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CLARK HILL PLC
Darrell E. Davis, SBN #011442
14850 North Scottsdale Road, Suite 500
Scottsdale, Arizona 85254
Telephone: 480-684-1100
Facsimile: 480-684-1199
ddavis@clarkhill.com

Local Counsel for Plaintiffs and Settlement Class

LABATON KELLER SUCHAROW LLP
Michael P. Canty (admitted *pro hac vice*)
James T. Christie (admitted *pro hac vice*)
Guillaume Buell (admitted *pro hac vice*)
Nicholas Manningham (admitted *pro hac vice*)
140 Broadway
New York, New York 10005
Telephone: (212) 907-0700
Facsimile: (212) 818-0477
mcanty@labaton.com
jchristie@labaton.com
gbuell@labaton.com
nmanningham@labaton.com

Lead Counsel for Plaintiffs and Settlement Class

**UNITED STATES DISTRICT COURT
DISTRICT OF ARIZONA**

Case No. 2:22-CV-01717-MTL

IN RE OPENDOOR TECHNOLOGIES
INC. SECURITIES LITIGATION

**DECLARATION OF MICHAEL P.
CANTY IN SUPPORT OF (I) MOTION
FOR FINAL APPROVAL OF CLASS
ACTION SETTLEMENT AND PLAN
OF ALLOCATION AND (II) MOTION
FOR AN AWARD OF ATTORNEYS'
FEES AND PAYMENT OF EXPENSES**

CLASS ACTION

1 I, MICHAEL P. CANTY, declare under penalty of perjury, pursuant to 28 U.S.C.
2 § 1746:

3 1. I am a member of the law firm of Labaton Keller Sucharow LLP (“Labaton”
4 or “Lead Counsel”), which serves as Court-appointed Lead Counsel for Lead Plaintiffs
5 Indiana Public Retirement System (“INPRS”), Oakland County Employees’ Retirement
6 System, and Oakland County Voluntary Employees’ Beneficiary Association (“Oakland
7 County Funds”) (collectively, “Lead Plaintiffs”) and additional plaintiff Stuart Graham
8 Hereford (“Additional Plaintiff” and, together with Lead Plaintiffs, “Plaintiffs”) in the
9 above-captioned litigation (the “Action”).¹ I am admitted to practice before this Court *pro*
10 *hac vice* and have been actively involved in overseeing the prosecution and resolution of
11 the Action, am familiar with its proceedings, and have personal knowledge of the matters
12 set forth herein based upon my close supervision of and participation in the Action.

13 2. I respectfully submit this Declaration in support of Plaintiffs’ motion
14 pursuant to Rule 23(e) of the Federal Rules of Civil Procedure (“Federal Rules” or “Rules”)
15 for final approval of the proposed settlement with Defendants Opendoor Technologies Inc.
16 (“Opendoor” or the “Company”), the Individual Defendants,² and the Underwriter
17 Defendants (the Underwriter Defendants, together with Opendoor and the Individual
18 Defendants, are “Defendants”), for \$39,000,000 in cash.

21 _____
22 ¹ All capitalized terms herein that are not otherwise defined have the same meanings
23 provided in the Stipulation and Agreement of Settlement, dated as of June 13, 2025 (the
24 “Stipulation”), previously filed with the Court. ECF No. 154-2.

25 ² The “Individual Defendants” are Eric Wu, Carrie Wheeler, Chamath Palihapitiya,
26 Steven Trieu, Ian Osborne, David Spillane, Adam Bain, Cipora Herman, Pueo Keffer,
27 Glenn Solomon, Jason Kilar, Jonathan Jaffe. The Individual Defendants and Opendoor are
28 the “Opendoor Defendants.” The “Underwriter Defendants” are Citigroup Global Markets
Inc., Goldman Sachs & Co. LLC, Barclays Capital Inc., Deutsche Bank Securities Inc.,
Oppenheimer & Co. Inc., BTIG, LLC, KeyBanc Capital Markets Inc., Wedbush Securities
Inc., TD Securities (USA) LLC, Zelman Partners LLC, Academy Securities, Inc., Loop
Capital Markets LLC, Samuel A. Ramirez & Company, Inc., and Siebert Williams Shank
& Co., LLC.

1 3. If approved, the Settlement will resolve all claims in the Action, and related
2 claims, against Defendants on behalf of the Settlement Class, which consists of: (i) all
3 persons and entities who or which purchased or otherwise acquired Opendoor common
4 stock pursuant and/or traceable to the de-SPAC Merger Documents issued in connection
5 with the de-SPAC Merger on or about December 21, 2020, and/or the February 2021
6 Offering Documents issued in connection with Opendoor’s February 2021 Offering on or
7 about February 4, 2021; and (ii) all persons and entities who or which, during the period
8 from December 21, 2020 through November 3, 2022, inclusive, purchased the publicly
9 traded common stock of Opendoor on the NASDAQ or any U.S.-based trading platform
10 and were damaged thereby.³ The Court preliminarily approved the Settlement and directed
11 notice to the Settlement Class by Order dated October 20, 2025 (“Preliminary Approval
12 Order”). ECF No. 156.

13 4. I also respectfully submit this Declaration in support of: (i) certification of
14 the Settlement Class; (ii) approval of the proposed plan for allocating the net proceeds of
15 the Settlement to eligible Settlement Class Members (“Plan of Allocation”); and (ii) Lead
16 Counsel’s motion, on behalf of Plaintiffs’ Counsel,⁴ for an award of attorneys’ fees of 25%
17 of the Settlement Fund, which includes accrued interest, payment of Litigation Expenses
18

19 ³ Excluded from the Settlement Class are: (i) Defendants and the Immediate Family
20 Members of any Individual Defendant; (ii) any person who was an officer, director, and/or
21 control person of Opendoor, SCH, or SCH Sponsor II LLC any time during the period of
22 January 31, 2020 through November 3, 2022; (iii) any firm, trust, corporation, or other
23 entity in which any Defendant (or Immediate Family Member of any Defendant) has or
24 had a controlling interest; (iv) Opendoor’s employee retirement and benefit plan(s) and
25 their participants or beneficiaries, to the extent they made purchases through such plan(s);
and (v) the legal representatives, affiliates, heirs, successors-in-interest, or assigns of any
such excluded person, in their capacity as such; provided, however, that, notwithstanding
anything set forth above, any “Investment Vehicle” (as defined in the Stipulation) shall not
be excluded from the Settlement Class. Also excluded from the Settlement Class are any
Persons who submit a timely and valid request for exclusion from the Settlement Class that
is accepted by the Court.

26 ⁴ Plaintiffs’ Counsel are: Lead Counsel, Labaton Keller Sucharow LLP; Local Counsel,
27 Clark Hill PLC and Keller Rohrback, L.L.P; Glancy Prongay & Murray LLP and The Law
28 Offices of Frank R. Cruz, are additional counsel to Mr. Hereford; and VanOverbeke
Michaud & Timmony P.C., is additional counsel to the Oakland County Funds. (Keller
Rohrback is not seeking a fee award.)

1 incurred by Plaintiffs’ Counsel in the total amount of \$502,887.04, plus accrued interest,
2 and, in accordance with the Private Securities Litigation Reform Act of 1995 (“PSLRA”),
3 payment of \$18,768.20, in the aggregate, to Plaintiffs for costs incurred in connection with
4 their representation of the Settlement Class (“Fee and Expense Application”).

5 5. For the reasons discussed below and in the accompanying memoranda,⁵ I
6 respectfully submit that: (i) the terms of the Settlement are fair, reasonable, and adequate
7 in all respects and should be approved by the Court; (ii) the proposed Plan of Allocation is
8 fair, reasonable, adequate and should be approved by the Court; and (iii) the Fee and
9 Expense Application is fair, reasonable, supported by the facts and the law, and should be
10 granted in all respects. Moreover, the Settlement, Plan of Allocation, and Fee and Expense
11 Application have the full support of Plaintiffs—sophisticated investors that have actively
12 supervised the Action since its inception. *See* Ex. 1 (Declaration on behalf of INPRS), Ex.
13 2 (Declaration on behalf of Oakland County Funds), and Ex. 3 (Declaration of Mr.
14 Hereford.⁶

15 **I. PRELIMINARY STATEMENT**

16 6. The proposed Settlement now before the Court provides for the full
17 resolution of the Action, and related Released Plaintiffs’ Claims, in exchange for a cash
18 payment of \$39,000,000. As detailed herein, Plaintiffs and Lead Counsel respectfully
19 submit that the Settlement represents an excellent result for the Settlement Class,
20 particularly in light of the significant risks of continuing to litigate the Action.

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23 ⁵ In conjunction with this Declaration, Plaintiffs and Lead Counsel are submitting
24 Plaintiffs’ Motion and Memorandum of Points and Authorities in Support of Final
25 Approval of Class Action Settlement and Plan of Allocation (“Settlement Memorandum”)
26 and Lead Counsel’s Motion and Memorandum of Points and Authorities in Support of an
27 Award of Attorneys’ Fees and Payment Expenses (“Fee and Expense Memorandum”).

28 ⁶ All exhibits to the Motions are annexed hereto. For clarity, citations to exhibits that
themselves have attached exhibits will be referenced as “Ex. ____ - ____.” The first numerical
reference is to the designation of the entire exhibit attached hereto and the second reference
is to the exhibit designation within the exhibit itself.

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

9 8. The case—which was litigated efficiently and aggressively over the course
10 of three years—was settled only after Plaintiffs, among other things: (i) conducted a
11 rigorous investigation of the claims at issue, including contacting and interviewing former
12 employees of Opendoor, and consulted with experts on loss causation and damages issues,
13 economics, and de-SPAC transactions; (ii) prepared and filed a detailed consolidated
14 complaint, which expanded the scope of the initial complaint by adding additional
15 misrepresentations and other allegations in support of the claims at issue; (iii) defeated, in
16 part, Defendants’ motions to dismiss the Complaint (after successfully asking the Court to
17 reconsider its order dismissing the Complaint); (iv) opposed and defeated Defendants’
18 motion to certify for interlocutory appeal the Court’s order granting Plaintiffs’ motion for
19 reconsideration; (v) moved for class certification; (vi) researched, drafted, and propounded
20 discovery requests on Defendants; (vii) reviewed over 16,000 documents produced in
21 discovery; (viii) prepared for and participated in a formal in-person arm’s-length
22 mediation; and (ix) engaged and consulted with experts on loss causation and damages,
23 economics, and de-SPAC transactions.

24 9. The Settlement is above industry trends. The \$39 million recovery is nearly
25 three times the median recovery of \$14 million in securities class actions of all types settled
26 in 2024, and significantly more than the \$12 million median in settlements related to a
27 SPAC transaction. *See* Laarni T. Bulan and Eric Tam, *Securities Class Action Settlements*

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1 – 2024 Review and Analysis (Cornerstone Research 2025), Ex. 4 at 1. Likewise, it is almost
2 four times the median settlement of \$10.3 million for class actions that only alleged
3 Securities Act claims and settled from 2015 to 2024. *Id.* at 8. Moreover, Plaintiffs consulted
4 with experts in the fields of damages and loss causation who analyzed class-wide damages
5 in light of the facts and circumstances presented in the case and developed through the
6 discovery process to date. As detailed below in Section VI., Plaintiffs’ consulting damages
7 expert has estimated that maximum statutory damages for the upheld Section 11 claims
8 were approximately \$1.3 billion. However, if Defendants were successful in their negative
9 causation arguments, Plaintiffs’ consulting damages expert estimates that damages could
10 be as low as \$70 million.

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

18 11. With respect to Lead Counsel’s request, on behalf of Plaintiffs’ Counsel, for
19 an award of attorneys’ fees and payment of expenses, the requested fee of 25% would be
20 fair both to the Settlement Class and counsel, and warrants the Court’s approval. The fee
21 request is the Ninth Circuit benchmark and well within the range of fee percentages
22 frequently awarded in connection with similar settlements and, under the facts of this case,
23 is justified considering the benefits conferred on the Settlement Class, the risks undertaken,
24 the quality of the representation, the nature and extent of the legal services, and the fact
25 that Plaintiffs’ Counsel pursued the case at their own financial risk. Lead Counsel also
26 seeks expenses in the total amount of \$502,887.04, plus reimbursement to Plaintiffs,
27 pursuant to the PSLRA, for their efforts on behalf of the Settlement Class in the aggregate
28

1 amount of \$18,768.20. The expense amounts are less than the maximum amount of
2 expenses of \$650,000 provided for in the long Notice.

3 12. Lead Counsel has worked with the Court-authorized Claims Administrator,
4 Verita Global, LLC (“Verita” or “Claims Administrator”), to disseminate notice of the
5 Settlement to Settlement Class Members as directed in the Preliminary Approval Order. In
6 this regard, Verita has provided 404,104 copies of the Postcard Notice to Settlement Class
7 Members and their nominees.⁷ Additionally, Verita has posted the long-form Notice and
8 Claim Form, along with other relevant documents, on the Settlement website
9 www.OpendoorSecuritiesSettlement.com, and has caused the Summary Notice to be
10 published in *The Wall Street Journal* and transmitted over *PR Newswire*. See Mailing
11 Decl., ¶9, Ex. 5 hereto. As ordered by the Court and stated in the notices, objections and
12 requests for exclusion from the Settlement Class are due no later than December 16, 2025.
13 To date, there have been no objections to any aspect of the Settlement and no requests for
14 exclusion.⁸

15 **II. SUMMARY OF PLAINTIFFS’ CLAIMS**

16 13. Plaintiffs’ claims in this Action are set forth in the operative Consolidated
17 Amended Complaint for Violations of the Federal Securities Laws, filed on April 17, 2023
18 (the “Complaint,” ECF No. 39), which asserts claims under Sections 10(b) and 20(a) of the
19 Securities Exchange Act of 1934 (“Exchange Act”), 15 U.S.C. §§ 78j(b) and 78t(a), and
20 Sections 11 and 15 of the Securities Act of 1933 (“Securities Act”), 15 U.S.C. §§ 77k and
21 77o.

24 ⁷ See Declaration of Lance Cavallo Regarding (A) Dissemination of Postcard Notice
25 and Notice Packet; (B) Publication of Summary Notice; (C) Establishment of Telephone
26 Hotline and Settlement Website; and (D) Report on Requests for Exclusion Received to
Date, dated December 9, 2025, attached hereto as Exhibit 5 (“Mailing Decl.”), ¶¶2-8.

27 ⁸ Plaintiffs and Lead Counsel will address any objections that may be received after
28 this submission in their reply submission to be filed with the Court on or before December
30, 2025.

1 14. Among other things, the Complaint alleged that Defendants made materially
2 false and misleading statements and omissions in their Offering Documents issued in
3 connection with Opendoor’s de-SPAC merger on or about December 21, 2020 (the “de-
4 SPAC Merger”), and the Offering Documents issued in connection with Opendoor’s public
5 offering on or about February 4, 2021 (the “February 2021 Offering”). As alleged in the
6 Complaint, the Offering Documents portrayed Opendoor as a tech disruptor that used AI-
7 powered algorithms to buy and sell homes more profitably and efficiently than other
8 traditional real estate companies. As alleged in the Complaint, unbeknownst to investors,
9 Opendoor’s algorithms were not accurate and could not adjust to changing economic
10 conditions and, as a result, the Company’s pricing decisions were driven by an undisclosed
11 human-driven process.

12 15. The Complaint further alleged that the class was damaged when the truth was
13 allegedly revealed through a series of partial corrective disclosures. First, on February 24,
14 2022, Opendoor announced that the Company’s fourth quarter 2021 contribution margin
15 was only 4%, a steep decline year-over-year from its contribution margin of 12.6% in the
16 fourth quarter of 2020, which partially revealed that Defendants had overstated the
17 supposed benefits and competitive advantages of the pricing algorithm. ¶22.⁹ Next, on
18 September 19, 2022, Bloomberg published an article detailing that Opendoor had lost
19 money on 42 percent of its transactions in August 2022, further revealing that Defendants
20 had allegedly overstated the benefits of the pricing algorithm. ¶26. Finally, on November
21 3, 2022, Opendoor announced that its contribution margin plummeted to negative 0.7
22 percent, which revealed that Opendoor’s algorithm could not adjust to changing market
23 conditions. ¶27.

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28 ⁹ References to “¶” or “¶¶” are to paragraphs in the Complaint.

1 **III. RELEVANT PROCEDURAL HISTORY OF THE ACTION AND**
2 **LEAD COUNSEL’S LITIGATION EFFORTS**

3 **A. Commencement of the Action and Appointment of Lead Plaintiff**
4 **and Lead Counsel**

5 16. On October 7, 2022, an initial class action complaint was filed against certain
6 of the Opendoor Defendants in the Court alleging violations of Sections 11 and 15 of the
7 Securities Act and Sections 10(b) and 20(a) of Exchange Act and Rule 10b-5 promulgated
8 thereunder by the SEC. ECF No. 1.

9 17. On December 6, 2022, Lead Plaintiffs filed a motion to consolidate all related
10 actions and for the appointment as lead plaintiff and approval of Lead Plaintiffs’ selection
11 of their counsel, Labaton. ECF No. 12. Further, other movants filed motions seeking the
12 same relief, *see* ECF Nos. 9, 10, 11, 13, and later either filed a notice of non-opposition or
13 withdrew their motions, *see* ECF Nos. 15, 16, 17, 19.

14 18. On February 2, 2023, the Court consolidated all related actions as *In re*
15 *Opendoor Technologies Inc. Sec. Litig.*, No. 2:22-CV-01717-MTL. ECF No. 20. By the
16 same Order, the Court appointed Lead Plaintiffs and approved Labaton as Lead Counsel.
17 *Id.*

18 19. On February 27, 2023, the Court entered and so-ordered a joint stipulation
19 filed by the Parties on February 16, 2023, providing that Lead Plaintiffs would file their
20 amended complaint by April 3, 2023. ECF No. 30. On March 24, 2023, Lead Plaintiffs
21 filed an unopposed motion for extension of time, seeking a two-week extension of the
22 deadline to file the amended complaint, from April 3, 2023 to April 17, 2023. ECF No. 37.
23 On March 24, 2023, the Court granted the extension. ECF No. 38.

24 **B. Lead Plaintiffs’ Investigation and Filing of the**
25 **Consolidated Amended Complaint**

26 20. Prior to filing the Complaint, Plaintiffs’ Counsel conducted an extensive
27 investigation into the facts underlying potential claims. The investigation included
28 reviewing: (i) documents filed publicly by the Company with the U.S. Securities and

1 Exchange Commission (“SEC”); (ii) publicly available information, including press
2 releases, news articles, and other public statements issued by or concerning the Company
3 and the Defendants; (iii) research reports issued by financial analysts concerning the
4 Company; (iv) other publicly available information and data concerning the Company; and
5 (v) the applicable law governing the claims and potential defenses. Lead Plaintiffs, through
6 counsel, also identified and contacted approximately 169 former Opendoor employees and
7 other persons with relevant knowledge, and interviewed 44 of them (eight of whom
8 provided information for use in the Complaint as confidential witnesses “CWs”), and
9 consulted with experts on loss causation and damages issues, economics, and de-SPAC
10 transactions. Lead Plaintiffs also submitted requests to the Federal Trade Commission (the
11 “FTC”) pursuant to the Freedom of Information Act, 5 U.S.C. § 552 (“FOIA”).

12 21. Plaintiffs’ Counsel also conducted extensive legal research before filing the
13 Complaint to determine which theories of liability to allege. For example, Counsel
14 comprehensively researched the law in the Ninth Circuit relating to pertinent legal issues,
15 such as pleading standards for allegations based on confidential witnesses, statutory
16 standing for Securities Act claims, the materiality of allegedly false and misleading
17 statements, scienter for the Opendoor Defendants, and loss causation.

18 22. After the thorough investigation, on April 17, 2023, Lead Plaintiffs filed the
19 141-page Complaint, detailing Defendants’ alleged violations of Sections 10(b) and 20(a)
20 of the Exchange Act and Sections 11 and 15 of the Securities Act. ECF No. 39. The
21 Complaint also added Stuart Graham Hereford as additional plaintiff and Glancy Prongay
22 & Murray LLP as additional counsel.

23 23. The Complaint asserted claims against (i) Opendoor Defendants under
24 Section 10(b) of the Exchange Act and Rule 10b-5 promulgated thereunder; and (ii) against
25 the Individual Defendants under Section 20(a) of the Exchange Act; (iii) against all
26 Defendants under Sections 11 of the Securities Act; and (iv) against the Individual
27 Defendants under Section 15 of the Securities Act. The Complaint expanded the initially-

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1 pled class period by roughly two months to include an additional alleged corrective
2 disclosure on November 3, 2022, and added Jonathan Jaffe, Pueo Keffer, Jason Kilar,
3 Glenn Solomon, and the Underwriter Defendants as defendants.

4 **C. Defendants’ Motions to Dismiss the Complaint and**
5 **Plaintiffs’ Oppositions**

6 24. On June 30, 2023, the Opendoor Defendants and Underwriter Defendants
7 each filed a motion to dismiss the Complaint in its entirety pursuant to Rule 12(b)(6). ECF
8 Nos. 48, 51.

9 25. In the Opendoor Defendants’ 30-page motion to dismiss, the Opendoor
10 Defendants cited 31 exhibits and argued that the Complaint should be dismissed on
11 numerous grounds, including, among others, the following:

- 12 (a) The Opendoor Defendants contended that Plaintiffs failed to identify any
13 actionable false or misleading statements, arguing specifically that their
14 statements concerning the Company’s pricing algorithms, business model,
15 and FTC settlement were not false or misleading.
- 16 (b) The Opendoor Defendants contended that Plaintiffs failed to plead a “strong
17 inference” of scienter required to plead liability for securities fraud.
18 Specifically, in support of their argument, the Opendoor Defendants argued
19 that (i) certain of the Individual Defendants’ stock sales did not give rise to
20 a strong inference of scienter; (ii) the Complaint’s allegations that
21 Opendoor’s pricing strategy and pricing algorithm were core operations did
22 not support an inference of scienter; (iii) Defendants’ own statements did
23 not support scienter; (iv) the FTC complaint did not give rise to an inference
24 of scienter; (v) the Complaint’s allegations that Zillow’s exit from the
25 “iBuying” space in November 2021 did not support scienter; and (vi) the
26 Complaint’s allegations that the Individual Defendants had “access to data”
27 that contradicted the Company’s public statements did not support scienter.
- 28 (c) The Opendoor Defendants contended that Plaintiffs failed to establish loss
causation as to the disclosures on February 24, 2022, September 19, 2022,
and November 3, 2022 because they revealed no new information to the
market and did not reveal the fraud. The Opendoor Defendants further
contended that by demonstrating that none of the disclosures corrected the
alleged fraud, the Opendoor Defendants had established negative causation.
- (d) The Opendoor Defendants argued that because Plaintiffs had not
sufficiently alleged a primary violation of the securities law, it had failed to
adequately plead Section 20(a) control person liability against any of the
Individual Defendants.

1 26. In the Underwriter Defendants’ motion to dismiss, the Underwriter
2 Defendants advanced similar arguments, including, among others, the following:

3 (a) The Underwriter Defendants contended that Plaintiffs failed to plead a
4 single false statement, arguing specifically that Opendoor’s statements
5 concerning the description of its pricing algorithm, the algorithm’s ability
6 to “dynamically adjust” to changing market conditions, Opendoor’s
7 profitability’s reliance on its pricing algorithm, and Opendoor’s business
8 model were not false and misleading.

9 (b) The Underwriter Defendants contended that the Underwriter Defendants
10 had also established negative causation.

11 27. Plaintiffs’ Counsel reviewed and analyzed the Opendoor Defendants’ and the
12 Underwriter Defendants’ motion to dismiss and the legal authority cited therein. Counsel
13 also conducted extensive legal research into Defendants’ arguments and potential
14 responses thereto. On August 29, 2023, Plaintiffs filed a 30-page opposition to the
15 Opendoor Defendants’ motion to dismiss and a 17-page opposition to the Underwriter
16 Defendants’ motion to dismiss. ECF Nos. 55, 56. Plaintiffs rebutted the arguments and
17 authorities in Defendants’ motions to dismiss and argued that the Complaint adequately
18 alleged all elements of its Exchange Act and Securities Act Claims. *Id.*

19 28. Among other things, in their oppositions, Plaintiffs contended that
20 Defendants’ statements regarding Opendoor’s pricing algorithm and its ability to
21 dynamically adjust to changing market conditions in the Offering Documents issued in
22 connection with the de-SPAC Merger and the February 2021 Offering, as well as during
23 the Class Period, were highly material to investors and were false and misleading when
24 made. Plaintiffs also argued that a strong inference of scienter was adequately pled, based
25 on, for example, Defendant Wu’s suspiciously-timed stock sales, the pricing algorithm’s
26 importance to Opendoor’s business, and the Individual Defendants’ close involvement
27 with monitoring and maintaining the pricing algorithm. Plaintiffs also contended that loss
28 causation with respect to the three corrective disclosures was adequately pled because each
disclosure revealed new information to the market and revealed the “true financial health”
of the Company concealed by Defendants’ misrepresentations and omissions. Critically,

1 Plaintiffs argued that Defendants had not established negative causation. Finally, Plaintiffs
2 argued that the Individual Defendants were control persons under Section 20(a).

3 29. On October 13, 2023, the Opendoor Defendants and Underwriter Defendants
4 each filed their reply brief in further support of their motion to dismiss. ECF Nos. 60, 62.

5 30. On the same day, in connection with the Opendoor Defendants' reply brief,
6 the Opendoor Defendants also filed a motion for an order directing the submission of
7 counsel and confidential witness affidavits (the "CW Motion"), to which the Underwriter
8 Defendants joined. ECF Nos. 57 and 61.

9 31. On October 26, 2023, Plaintiffs filed an opposition to the CW Motion. ECF
10 No. 63. The Court held oral argument on Defendants' motions to dismiss and Defendants'
11 CW Motion, and on the very same day, January 17, 2024, the Court denied the CW Motion.
12 ECF No. 75.

13 **D. The Court's Opinion Granting Defendants' Motions to Dismiss**

14 32. On February 28, 2024, the Court entered its 33-page Opinion and Order
15 granting Defendants' motions to dismiss ("MTD Order"). ECF No. 86. In the MTD Order,
16 although the Court found that Defendants' statements concerning Opendoor's pricing
17 algorithm's ability to accurately price home and adjust to changing market dynamics were
18 false and misleading, Plaintiffs failed to allege scienter and loss causation for the Exchange
19 Act Claims, and Defendants had established negative causation under Section 11 of the
20 Securities Act. *Id.* at 7-10.

21 **E. Plaintiffs' Motion for Partial Reconsideration and**
22 **Defendants' Interlocutory Appeal**

23 33. After closely analyzing the Court's MTD Order and conducting extensive
24 legal research, Lead Counsel, on behalf of Plaintiffs, determined that the Court had
25 erroneously held that Defendants had established negative causation under Section 11 of
26 the Securities Act.
27
28

1 34. On March 13, 2024, Plaintiffs filed a 10-page motion for reconsideration
2 (“Reconsideration Motion”). ECF No. 87. In the Reconsideration Motion, Plaintiffs argued
3 that, among other things, the Court committed manifest error by finding Defendants had
4 established negative causation under Section 11 of the Securities Act because (i)
5 Defendants had not affirmatively proved that the misstatements and omissions did not
6 cause Opendoor’s stock price to decline; and (ii) Plaintiffs had demonstrated that
7 Defendants’ misrepresentation touches upon the reasons for Opendoor’s declining stock
8 price. *Id.* at 7-9.

9 35. On March 28, 2024, Defendants opposed the Reconsideration Motion. ECF
10 No. 89. On April 5, 2024, Plaintiffs filed their reply brief in further support of their
11 Reconsideration Motion. ECF No. 91. Plaintiffs rebutted the arguments and authorities in
12 Defendants’ opposition to the Reconsideration Motion and argued that Defendants failed
13 to meaningfully address binding Ninth Circuit precedent and instead relied on
14 distinguishable district court and out-of-circuit cases. *Id.*

15 36. On May 14, 2024, the Court issued an Opinion and Order granting the
16 Reconsideration Motion (“Reconsideration Motion Order”). ECF No. 97. In the
17 Reconsideration Motion Order, the Court ordered that (i) the MTD Order is vacated in part
18 and amended to hold that Plaintiffs have adequately alleged claims under Sections 11 and
19 15 of the Securities Act; and (ii) Plaintiffs may file a second amended complaint no later
20 than May 31, 2024. *Id.* at 3.

21 37. On May 31, 2024, Plaintiffs filed a notice, informing the Court that they did
22 not intend to file a second amended complaint. ECF No. 100.

23 38. On June 18, 2024, Defendants filed a motion to certify the Reconsideration
24 Motion Order for interlocutory appeal pursuant to 28 U.S.C. § 1292(b) (“Interlocutory
25 Appeal Motion”). ECF No. 104.

26 39. Lead Counsel reviewed and analyzed the Interlocutory Appeal Motion and
27 the legal authority cited therein. Lead Counsel also conducted extensive legal research into
28

1 Defendants' arguments and potential responses thereto. On July 1, 2024, Plaintiffs filed a
2 12-page opposition to the Interlocutory Appeal Motion. ECF No. 105.

3 40. On July 8, 2024, Defendants filed their reply brief in support of their
4 Interlocutory Appeal Motion. ECF No. 106.

5 41. On July 12, 2024, the Opendoor Defendants and Underwriter Defendants
6 each filed their answer to the Complaint, denying all allegations of wrongdoing or
7 damages, and asserting numerous affirmative defenses. ECF Nos. 107, 108.

8 42. On September 4, 2024, Lead Counsel, on behalf of Plaintiffs, appeared and
9 argued before the Court in connection with the Interlocutory Appeal Motion, arguing that
10 Defendants failed to meet their heavy burden of showing that an interlocutory appeal is
11 warranted. ECF No. 116. On September 9, 2024, the Court denied Defendants'
12 Interlocutory Appeal Motion. ECF No. 125.

13 **F. Plaintiffs' Motion for Class Certification**

14 43. On September 5, 2024, the Court issued a Scheduling Order that set a
15 schedule requiring class certification to be fully briefed by March 25, 2025; fact discovery
16 to close on July 14, 2025; and expert discovery to close on December 8, 2025. ECF No.
17 118.

18 44. On December 23, 2024, the Parties submitted a joint mediation plan and
19 stipulation for extension to time to file motion for class certification, extending the deadline
20 for filing Plaintiffs' motion for class certification from January 4, 2025 to February 21,
21 2025. ECF No. 141. The Court granted the request on December 30, 2024. ECF No. 142.

22 45. On February 28, 2025, Plaintiffs filed their motion to certify the class,
23 appoint class representatives, and appoint class counsel, along with a Declaration of Joseph
24 Rozell on Behalf of Oakland County Employees' Retirement System and Oakland County
25 Voluntary Employees' Beneficiary Association System in Support of Plaintiffs' Motion
26 for Class Certification, dated February 28, 2025 and a Declaration of Stuart Graham
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1 Hereford in Support of Plaintiffs’ Motion for Class Certification, dated February 24, 2025.
2 ECF Nos. 145, 146.

3 **IV. PLAINTIFFS’ DISCOVERY EFFORTS**

4 **A. Scheduling Order and Initial Discovery Efforts**

5 46. On August 23, 2024, the Parties submitted a joint proposed case management
6 report. ECF No. 114. The Parties’ joint proposed case management report highlighted
7 seven scheduling issues on which the Parties were at an impasse: (i) the deadline for
8 amending the pleadings; (ii) the deadline for substantial completion of document
9 production; (iii) the deadline for completing fact discovery; (iv) the deadline for expert
10 disclosure and completion of expert discovery; (v) the deadlines for class certification
11 briefings; (vi) the deadlines for briefings on dispositive motions; and (vii) the deadlines for
12 pre-trial motions.

13 47. On September 5, 2024, the Court issued a Scheduling Order that set a
14 schedule requiring class certification to be fully briefed by March 25, 2025; fact discovery
15 to close on July 14, 2025; and expert discovery to close on December 8, 2025. ECF No.
16 118. The Court further ordered that the deadline for amending pleadings is July 14, 2025;
17 and briefings on dispositive motions should be completed by April 2, 2026. *Id.*

18 48. On August 16, 2024, Plaintiffs began formal discovery efforts. Until that
19 point, discovery had been stayed pursuant to the PSLRA. *See* 15 U.S.C. § 78u-4(b)(3)(B).
20 Plaintiffs’ efforts thereafter included: (i) propounding formal discovery requests on
21 Defendants and responding to discovery requests served by Defendants; and (ii)
22 propounding formal discovery request on relevant third parties. As detailed below, the
23 Parties’ discovery included the review of over 16,000 documents produced by Defendants
24 and third parties.

25 49. The discovery efforts set forth herein provided Plaintiffs with a thorough
26 understanding of the strengths and weaknesses of its claims and assisted Lead Counsel in
27 considering and evaluating the fairness and adequacy of the Settlement.
28

1 **B. Initial Disclosures and Protective Order**

2 50. The Parties exchanged initial disclosures pursuant to Rule 26(a) on August
3 16, 2024.

4 51. The Parties also engaged in a series of meet and confers to negotiate a
5 protective order (“Protective Order”) to govern the confidentiality of material produced in
6 discovery and an electronically stored information protocol. On September 5, 2024,
7 Defendants filed stipulation and joint motion for entry of stipulated protective order. ECF
8 No. 120.

9 52. On September 9, 2024, the Court approved and so ordered both the proposed
10 Protective Order. ECF No. 124.

11 **C. Discovery Propounded on Defendants**

12 53. Plaintiffs served their first set of requests for production of documents to the
13 Opendoor Defendants and Underwriter Defendants on September 5, 2024. On October 3,
14 2024, Plaintiffs served their first set of interrogatories to the Opendoor Defendants and
15 Underwriter Defendants.

16 54. On October 25, 2024, Plaintiffs served their second set of requests for
17 production to the Opendoor Defendants.

18 55. The Parties engaged in multiple meet-and-confer conferences and exchanged
19 meet-and-confer letters and emails, as to the scope and manner of the requested document
20 productions and interrogatories, including issues pertaining to search terms, relevant time
21 periods, document custodians, and other disputes related to the requests and interrogatories,
22 including the definitions of key terms, the relevancy of key terms, and relevant time period.
23 Through this comprehensive effort, the Parties were able to reach an understanding as to
24 the scope of Plaintiffs’ discovery and reached many compromises without having to seek
25 the Court’s assistance.

26 56. In advance of the February 7, 2025 mediation, Defendants produced, and
27 Plaintiffs reviewed, approximately 16,575 documents. Plaintiffs’ Counsel conducted an
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1 efficient review of those documents. A team of experienced attorneys reviewed and
2 analyzed the productions. These attorneys specialize in securities litigation and are
3 experienced in utilizing the latest technology with respect to document review. These
4 attorneys were integral to the litigation team and focused on reviewing defendants'
5 document productions for the purpose of preparing for settlement discussions as well as
6 continued litigation, such as fact depositions, expert reports, depositions, and trial
7 preparation.

8 57. To efficiently focus on the most relevant documents, the attorneys used the
9 Relativity eDiscovery platform's search and data analytic software tools to analyze the data
10 and target the most significant communications, workpapers, and reports. The review was
11 conducted with a combination of linear review, targeted search terms, and custodial
12 document review using the Relativity eDiscovery platform.

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

19 **D. Discovery Propounded on Plaintiffs**

20 59. Defendants sought discovery from Plaintiffs in connection with the class
21 certification motion. On September 16, 2024, the Opendoor Defendants served their first
22 set of interrogatories and requests for production to Plaintiffs.

23 60. Plaintiffs objected to many of the Opendoor Defendants' requests and
24 interrogatories on the basis that they were exceedingly broad, were not limited to a
25 reasonable scope or time period, and sought information that was protected by various
26 privileges and other protections. As a result of the breadth of the Opendoor Defendants'
27 requests and interrogatories, the Parties engaged in extended meet-and-confer conferences
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1 and exchanged multiple meet-and-confer letters and emails to negotiate the scope of
2 discovery. The Parties were able to reach a compromise on Plaintiffs' productions without
3 seeking the Court's assistance. Specifically, Plaintiffs produced certain documents to
4 Defendants related to Plaintiffs' transactions in Opendoor securities.

5 **E. Discovery Propounded on Third Parties**

6 61. On October 3, 2024, Plaintiffs served subpoenas on third parties, Depository
7 Trust Company and Computershare Inc., seeking the production of documents related to
8 Opendoor's de-SPAC merger. On November 11, 2024, Depository Trust Company served
9 its responses and objections to Plaintiffs' subpoena together with a small production in
10 response thereto. Lead Counsel, on behalf of Plaintiffs, reviewed and analyzed these
11 documents.

12 62. On November 8, 2024, Plaintiffs served subpoenas on additional third
13 parties, The Social+Capital Partnership, L.L.C., Hedosophia Services LLC, Continental
14 Stock Transfer & Trust Company, and Equiniti Trust Company, seeking the production of
15 documents related to Opendoor's de-SPAC merger. On December 12, 2024, Equiniti Trust
16 Company responded to Plaintiffs' subpoena.

17 63. On October 22, 2024, the Opendoor Defendants served subpoenas to produce
18 documents and testify at a deposition to six non-party individuals named in the Complaint.
19 On October 25, 2024, the Opendoor Defendants served subpoena to produce documents
20 and testify at a deposition on Plaintiffs' investment managers, T. Rowe Price Group Inc.
21 and Rhumblin Advisers LP.

22 **V. THE SETTLEMENT**

23 **A. The Parties' Settlement Negotiations**

24 64. In late November 2024, the Parties began to discuss the possibility of
25 resolving the Action and agreed to engage in mediation with David Murphy of Phillips
26 ADR Enterprises (the "Mediator"), a highly experienced mediator of complex securities
27 litigation. Thereafter, in partial response to Plaintiffs' pending document requests,
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1 Defendants produced approximately 16,575 documents to Plaintiffs. Plaintiffs also
2 produced certain documents to Defendants related to Plaintiffs' transactions in Opendoor
3 securities.

4 65. On February 7, 2025, Lead Counsel and Defendants' Counsel, among others,
5 participated in a full-day, in-person mediation session before the Mediator. In advance of
6 the session, the Parties submitted detailed mediation statements to the Mediator, together
7 with numerous supporting exhibits, which addressed both liability and damages issues. The
8 session ended without any agreement being reached. The Parties continued discussions
9 with the Mediator following the mediation to further explore the possibility of a settlement.

10 66. On March 26, 2025, the Parties accepted a Mediator's recommendation and
11 agreed in principle to settle the Action subject to the Parties' execution of a settlement term
12 sheet ("Term Sheet") and formal settlement stipulation. The Term Sheet was executed by
13 the Parties on May 2, 2025, subject to the execution of a formal settlement agreement,
14 related papers, and approval by the Court.

15 67. On May 2, 2025, the Parties informed the Court of their agreement to settle
16 the Action and requested that the Court enter an Order staying all pending deadlines until
17 any final approval of a settlement, and on the same day, the Court granted the Parties'
18 request for a stay. *See* ECF Nos. 149-50.

19 **B. Terms of the Settlement and Preliminary Approval Motion**

20 68. Once the Parties agreed in principle to settle the Action, they worked
21 diligently to negotiate the full settlement terms set forth in the Stipulation and its exhibits,
22 as well as a confidential supplemental agreement regarding requests for exclusion
23 ("Supplemental Agreement"). On June 13, 2025, the Parties executed the Stipulation
24 setting forth the full terms and conditions of the Settlement, and the Supplemental
25 Agreement. ECF No. 154-2.

26 69. The Settlement provides, among other things, that Opendoor will pay, or
27 cause to be paid, \$39 million in cash into an interest-bearing Escrow Account. *See*

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1 Stipulation at ¶6. The Settlement Amount, plus accrued interest, after the deduction of
2 Court-awarded attorneys’ fees and Litigation Expenses, Notice and Administration
3 Expenses, Taxes, and any other costs or fees approved by the Court (the “Net Settlement
4 Fund”), will be distributed to Settlement Class Members who submit timely and valid
5 Claims, in accordance with a plan of allocation approved by the Court.

6 70. In exchange for payment of the Settlement Amount, on the Effective Date of
7 the Settlement, Plaintiffs and the Settlement Class will release the Released Defendant
8 Parties from all of Released Plaintiffs’ Claims, and Defendants will release the Released
9 Plaintiff Parties from all Released Defendants’ Claims. *See* Stipulation ¶¶1(ii)-(oo), 4, and
10 5. The Settlement is not “claims-made” and there is no reversion of unclaimed funds. *See*
11 Stipulation ¶13.

12 71. On June 13, 2025, Plaintiffs submitted their unopposed motion for an order
13 preliminarily approving the Settlement, approving the manner and form of notice to be sent
14 to Settlement Class Members, and scheduling a hearing for final approval of the Settlement
15 (“Preliminary Approval Motion”). ECF No. 154.

16 72. On October 21, 2025, the Court entered an order granting Plaintiffs’
17 Preliminary Approval Motion and scheduled the final settlement hearing for January 6,
18 2026. ECF No. 156.

19 **VI. RISKS OF CONTINUED LITIGATION**

20 73. As explained above, the Settlement is the result of extensive litigation efforts
21 and deliberation by fully informed Plaintiffs and their Counsel, and represents a very
22 favorable result for the Settlement Class when considered on its own and when evaluated
23 in light of the risks and challenges of continued litigation. Plaintiffs and Lead Counsel
24 understood that while Plaintiffs’ claims were strong and Plaintiffs believe they have
25 adduced substantial evidence to support the Settlement Class’s claims at summary
26 judgment and trial, there were a number of factors that made the outcome of continued
27 litigation uncertain, weighing in favor of a settlement.

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1 74. Principally, and as discussed below, although the Court granted Plaintiffs’
2 Motion for Reconsideration (and thereby denied, in part, Defendants’ Motions to Dismiss),
3 there was a strong possibility that the Court would credit Defendants’ negative causation
4 argument at summary judgment or in post-trial motions. If that were the case, then
5 Plaintiffs and the Settlement Class might not recover anything without pursuing, and
6 prevailing, on appeal. And, even if Defendants could not prove negative causation,
7 Plaintiffs understand that they faced significant risks in establishing the required elements
8 to sustain the remaining securities claims through class certification, summary judgment,
9 and trial.

10 75. Overall, the factual record developed to date, and the Parties’ settlement
11 negotiations, allowed Plaintiffs and Lead Counsel to undertake a comprehensive evaluation
12 of the strengths and weaknesses of the claims. Based on that evaluation, Lead Counsel (a
13 firm with extensive experience in the prosecution and trial of complex securities litigation)
14 together with Plaintiffs (including sophisticated institutional investors with billions of
15 dollars in assets under management) determined that the Settlement was in the best interests
16 of the Settlement Class.

17 **A. Risks Related to Proving Material Falsity**

18 76. Plaintiffs faced several challenges with respect to proving that the remaining
19 misrepresentations were materially false and misleading. The Court granted Defendants’
20 Motions to Dismiss the alleged misstatements and omissions except for a single
21 misstatement contained in two registration statements issued in December 2020 and
22 February 2021.

23 77. Specifically, the Court found that the statement in Opendoor’s registration
24 statements touting the capabilities of the Company’s pricing algorithm—that Opendoor’s
25 pricing algorithms “*use machine learning to drive pricing decisions*” and that its “*systems*
26 *can dynamically adjust to leading market indicators and react to real-time macro- and*
27 *micro-economic conditions*” (¶402, 410)—was adequately pled as false and misleading.
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1 However, there was a substantial risk that the Court could have changed course at summary
2 judgment or, if not dismissed in pre-trial motions, that a jury could have found the
3 statement was too generic to hold Defendants liable and that in light of other disclosures
4 made by the Company, the statements were true.

5 78. In this regard, Defendants would likely have continued to maintain that
6 Plaintiffs could not prove that Defendants misled investors about the capabilities of
7 Opendoor's pricing algorithms. In particular, Defendants would likely argue that
8 Opendoor's algorithm could "dynamically adjust" to changing market conditions at the
9 time of the statements and that prior to the Offerings, there was no evidence that the
10 algorithms were not performing as expected. Indeed, Defendants likely would have been
11 able to point to document discovery and expert testimony that Opendoor's algorithm did
12 consider macro and micro economic factors, did dynamically adjust to those factors, and
13 that therefore the alleged statements were true.

14 79. Similarly, Defendants would also likely continue to maintain that Opendoor
15 expressly warned its investors that it could fail to appropriately price homes due to a wide
16 range of factors, including changes in macro and micro-economic conditions. For example,
17 a jury could have found that the registration statements contained adequate cautionary
18 language that warned investors that Opendoor's pricing algorithms might be unable to price
19 accurately and keep the Company's contribution margins positive in volatile housing
20 markets. Opendoor's registration statements warned that the Company might "be unable
21 to liquidate . . . inventory at prices that allow [it] to meet [its] margin targets or recover
22 [its] costs" and could "incur significant losses" due to its "failure to accurately price
23 homes."

24 80. The above facts, if accepted by a jury, could result in a finding that the
25 registration statements were accurate and not misleading and, thus, a jury verdict in favor
26 of Defendants.

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1 81. Moreover, the Individual Defendants and the Underwriter Defendants would
2 likely have asserted a due diligence defense. While Plaintiffs would have worked
3 extensively with a due diligence expert to show that these Defendants were negligent in
4 connection with the de-SPAC Merger and the February 2021 Offering, these Defendants
5 would have put forth well-qualified experts of their own showing that they conducted a
6 reasonable investigation and had reasonable grounds for their actions; especially in light of
7 available document discovery that may have supported such due diligence.

8 **B. Risks Related to Recovering Damages**

9 82. Even if Plaintiffs were successful in proving falsity with respect to the
10 remaining misstatements upheld by the Court, they faced significant challenges and
11 uncertainty with respect to proving damages.

12 83. Most notably, Plaintiffs would have to overcome Defendants' negative
13 causation defense, particularly the "disaggregation" of confounding or unrelated
14 information from the stock price declines. *See* 15 U.S.C § 77k(e). Although Plaintiffs'
15 consulting damages expert has estimated that maximum statutory damages for the upheld
16 Section 11 claims were approximately \$1.3 billion, that number is based simply on the
17 difference between the price at which the securities were offered to the public and the price
18 at the time the lawsuit was filed on October 7, 2022. In other words, the estimate of \$1.3
19 billion represents Plaintiffs' best case scenario, which includes every single stock price
20 decline during the period between the misstatements and when the lawsuit was filed.

21 84. However, that best-case number was not the most likely outcome.
22 Defendants would likely have been able to put forth expert testimony and an event study
23 showing that many of the stock price declines that occurred during the relevant time period
24 were attributable to factors other than the alleged misstatements in the Offering
25 Documents. Because many of the stock price declines during the relevant period were
26 attributable to non-misstatement related factors, Defendants' negative causation defense
27 would have substantially reduced the statutory damages. Indeed, there was a substantial
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1 risk that a successful negative causation defense would result in just two stock price
2 declines remaining in the case, and potentially a complete defense to the claims resulting
3 in no damages. Specifically, Defendants and their experts would likely argue that all
4 declines in Opendoor's stock price other than in connection with the two alleged corrective
5 disclosures before the lawsuit was filed—*i.e.*, the disclosures on February 24, 2022 and
6 September 19, 2022—were caused by something other than the alleged misstatements or
7 omissions. If Defendants were successful in this argument and proved that all drops (other
8 than the two corrective disclosures) were unrelated to the alleged misstatements, Plaintiffs'
9 consulting damages expert estimates that damages could be as low as \$70 million.
10 Accordingly, the Settlement recovers between 3% and 55% of estimated aggregate
11 damages.

12 85. Similarly, Defendants would also likely argue that they are entitled to a
13 complete negative causation defense by showing that the two alleged corrective disclosures
14 were not corrective or connected to the remaining misstatements. For the first corrective
15 disclosure on February 24, 2022, Defendants would likely argue that an earnings release
16 announcing that Opendoor achieved a previously disclosed financial target is not a
17 corrective disclosure. Specifically, Defendants would argue that the Company had
18 previously disclosed (in November 2021) that it expected the contribution margin for the
19 quarter to be between 4% and 6%. Therefore, news of a 4% contribution margin cannot be
20 a corrective disclosure. In addition, they would likely argue that the corrective disclosure
21 did not mention specifically the capabilities of the algorithm, further severing the
22 connection to the alleged misstatements. Similarly, for the second corrective disclosure on
23 September 19, 2022, Defendants would likely argue that the Bloomberg article disclosing
24 that Opendoor suffered losses on homes sales in August 2022 did not contain any new or
25 corrective information because Opendoor had also already previously disclosed (in August
26 2022) that it expected to incur losses on home sales during that quarter, due to faster-than-

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1 forecasted home price declines. If successful, these arguments could have resulted in no
2 damages and prevented Plaintiffs from recovering anything in the case.

3 86. Notably, Defendants' arguments were so compelling that in its Order on the
4 Motions to Dismiss, the Court found as a matter of law that Defendants had established
5 negative causation because none of the disclosures were "corrective disclosures." Although
6 the Court rightly reconsidered this holding and found that Defendants had not proven a
7 negative causation defense as a matter of law, Plaintiffs would continue to face the risk of
8 the Court granting summary judgment in Defendants' favor on this issue, or ruling in their
9 favor in post-trial motions, or an appellate court crediting these arguments.

10 **VII. COMPLIANCE WITH THE PRELIMINARY APPROVAL ORDER** 11 **AND REACTION OF THE SETTLEMENT CLASS TO DATE**

12 87. As required by the Court's Preliminary Approval Order, Verita, working at
13 Lead Counsel's direction, began disseminating notice of the Settlement on November 4,
14 2025. Ex. 5 at ¶¶2-8. Specifically, Verita has, among other things: (i) mailed by First-Class
15 Mail a copy of the Postcard Notice to potential Settlement Class Members using
16 information gathered to date; (ii) mailed a copy of the Postcard Notice to brokers and
17 nominees that may have purchased Opendoor traded common stock on behalf of Settlement
18 Class Members ("Nominees; (iii) published the Summary Notice in *The Wall Street*
19 *Journal* and transmitted it over *PR Newswire*; and (iv) created a website,
20 www.OpendoorSecuritiesSettlement.com, to provide information about the Action and the
21 Settlement. *Id.* at ¶¶2-9, 11.

22 88. Collectively, the Settlement notices contain important information about the
23 Action and the Settlement, including, among other things, the definition of the Settlement
24 Class, a description of the proposed Settlement, information regarding the claims asserted
25 in the Action, Settlement Class Members' options in connection with the Settlement, and
26 the deadlines for objecting, seeking exclusion, and submitting claims. *See generally id.*,
27 Ex. 5-A to C. The long-form Notice, available on the website or from Verita upon request,
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1 provides more detail about the Action and Settlement, including the Plan of Allocation.
2 The notices also inform recipients of Lead Counsel’s intent to apply for attorneys’ fees in
3 an amount not to exceed 25% of the Settlement Fund, and for payment of Litigation
4 Expenses incurred by Plaintiffs’ Counsel in an amount not to exceed \$650,000. *Id.*

5 89. In accordance with the Preliminary Approval Order, as of December 8, 2025,
6 Verita has provided 404,104 copies of the Postcard Notice to potential Settlement Class
7 Members and their Nominees. *Id.* at ¶8. In addition, Verita caused the Summary Notice to
8 be published in *The Wall Street Journal* and transmitted over *PR Newswire* on November
9 18, 2025. *Id.* at ¶9.

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

17 91. The deadline for Settlement Class Members to file an objection to the
18 Settlement, the Plan of Allocation, and/or the Fee and Expense Application, or to request
19 exclusion, is December 16, 2025. To date, not a single objection to any aspect of the
20 Settlement has been received. In addition, Verita has received no requests for exclusion.
21 *Id.* at ¶13.

22 92. Lead Counsel will file reply papers on or before December 30, 2025 that will
23 address any objections and report on requests for exclusion and claims received.

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

26 93. In accordance with the Preliminary Approval Order, and as explained in the
27 notices, Settlement Class Members who wish to participate in the distribution of the Net
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1 Settlement Fund (*i.e.*, the Settlement Fund less: (i) any Taxes; (ii) any Notice and
2 Administration Expenses; (iii) any Litigation Expenses awarded by the Court; (iv) any
3 attorneys' fees awarded by the Court; and (v) any other costs or fees approved by the Court)
4 must submit a valid Claim and all required supporting documentation to the Claims
5 Administrator by mail or online at www.OpendoorSecuritiesSettlement.com. As provided
6 in the long-form Notice, the Net Settlement Fund will be distributed to Authorized
7 Claimants in accordance with the plan for allocating the Net Settlement Fund approved by
8 the Court. The plan of allocation proposed by Lead Plaintiff (*i.e.*, the "Plan of Allocation"
9 or "Plan") is set forth on pages 12-17 of the Notice. *See* Ex. 5-B.

10 94. The objective of the Plan is to distribute the Net Settlement Fund equitably
11 among those Settlement Members who suffered economic losses as a result of the alleged
12 violations of the federal securities laws with respect to shares of Opendoor common stock
13 purchased or otherwise acquired: (i) pursuant or traceable to the de-SPAC Merger on or
14 about December 21, 2020; (ii) pursuant or traceable to the February 2021 Offering on or
15 about February 4, 2021 through February 9, 2021, both dates inclusive; and/or (iii) on the
16 NASDAQ or any U.S.-based trading platform during the period from December 21, 2020
17 through November 3, 2022, both dates inclusive.

18 95. Lead Counsel developed the Plan in consultation with Plaintiffs' consulting
19 damages expert. The Plan, however, is not a formal damages analysis. The calculations
20 made pursuant to the Plan are not intended to estimate, or be indicative of, the amounts that
21 Settlement Class Members might have been able to recover as damages at trial. Nor are the
22 calculations, including the Recognized Loss formulas, intended to estimate the amounts
23 that will be paid to Authorized Claimants. The computations under the Plan are only a
24 method to weigh the claims of Authorized Claimants against one another for purposes of
25 making *pro rata* allocations of the Net Settlement Fund, and the Recognized Claim
26 amounts are the basis upon which the Net Settlement Fund will be proportionately allocated
27 to Authorized Claimants.

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1 96. Claims asserted in the Action pursuant to Section 11 of the Securities Act
2 and Section 10(b) of the Exchange Act serve as the basis for the calculation of the
3 Recognized Loss Amounts under the Plan of Allocation. Section 11 of the Securities Act
4 provides a statutory formula for the calculation of damages under that provision. The
5 Section 11 formulas, which were developed by Lead Counsel's damages expert, generally
6 track the statutory formula with respect to purchases pursuant or traceable to the de-SPAC
7 Merger and the February 2021 Offering. Given their dismissal, losses arising solely from
8 the Section 10(b) claims have been discounted by 90%.

9 97. Verita, as the Claims Administrator, will determine each Authorized
10 Claimant's *pro rata* share of the Net Settlement Fund by dividing the Authorized
11 Claimant's Recognized Claim (*i.e.*, the sum of the Claimant's Recognized Loss Amounts
12 for each purchase, as calculated under the Plan) by the total Recognized Claims of all
13 Authorized Claimants, multiplied by the total amount in the Net Settlement Fund.
14 Plaintiff's losses will be calculated in the same manner.

15 98. Once Verita has processed all submitted Claim Forms and provided
16 claimants with an opportunity to cure any deficiencies in their claims or challenge the
17 rejection of their claims, processed responses, and made claim determinations,
18 distributions will be made to Authorized Claimants in the form of checks and wire
19 transfers.

20 99. As set forth in the Plan, if there is any balance remaining in the Net
21 Settlement Fund (whether by reason of uncashed checks, or otherwise), after at least six
22 (6) months after the initial distribution, and after payment of any unpaid fees and expenses
23 incurred in administering the Settlement, and Taxes, the Claims Administrator will, if
24 feasible, reallocate such balance among Authorized Claimants who have cashed their initial
25 distribution checks in an equitable and economic fashion. Redistributions will be repeated
26 until the balance in the Net Settlement Fund is no longer feasible or economical to
27 distribute. Any balance that still remains in the Net Settlement Fund after re-distribution(s),
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1 which is not feasible or economical to reallocate, after payment of Notice and
2 Administration Expenses and Taxes, shall be contributed to the Council of Institutional
3 Investors, a non-profit, non-sectarian 501(c) organization, or such other organization
4 approved by the Court. *See* Ex. 5-C at ¶79.

5 100. The structure of the Plan is similar to that of numerous other plans of
6 allocation that have been used in securities class actions involving both Securities Act and
7 Exchange Act claims.

8 101. To date, no objections to the Plan have been filed.

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

13 **IX. THE FEE AND EXPENSE APPLICATION**

14 103. In addition to seeking final approval of the Settlement and approval of the
15 Plan of Allocation, Lead Counsel, on behalf of Plaintiffs' Counsel, is applying to the Court
16 for an award of attorneys' fees and payment of expenses incurred by Plaintiffs' Counsel
17 during the course of the Action under the "common fund" doctrine.¹⁰ Specifically, Lead
18 Counsel is applying for attorneys' fees in the amount of 25% of the Settlement Fund, or
19 \$9,750,000, plus interest earned at the same rate as earned by the Settlement Fund, and for
20 Litigation Expenses in the amount of \$502,887.04. Lead Counsel also seeks reimbursement
21 in the aggregate amount of \$18,768.20 to Plaintiffs for their costs, including lost wages,
22 incurred in connection with their representation of the Settlement Class in accordance with
23 the PSLRA, 15 U.S.C. §§ 77z-1(a)(4) and 78u-4(a)(4). *See* Ex. 1 at ¶¶9-11; Ex. 2 at ¶¶9-
24 12; Ex. 3 at ¶¶9-11. As noted above, Lead Counsel's Fee and Expense Application is
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26
27 ¹⁰ Any determination with respect to Lead Counsel's application for an award of
28 attorneys' fees and Litigation Expenses will not affect the Settlement, if approved.

1 consistent with the amounts set forth in the notices and, to date, not one objection regarding
2 the maximum fee and expense amounts in the notices has been received.

3 104. Below is a summary of the primary factual bases for Lead Counsel’s Fee and
4 Expense Application. The time and expense detail for Plaintiffs’ Counsel is set forth in the
5 Declaration of Michael Canty on behalf of Labaton Keller Sucharow LLP (“Labaton Fee
6 and Expense Decl.”), attached hereto as Exhibit 6, the Declaration of Darrell Davis on
7 behalf of Clark Hill PLC (“Clark Hill Fee and Expense Decl.”), attached hereto as Exhibit
8 7, and the Declaration of Casey Sadler on behalf of Glancy Prongay & Murray LLP (“GPM
9 Fee and Expense Decl.”), attached hereto as Exhibit 8. The Law Offices of Frank R. Cruz
10 and VanOverbeke Michaud & Timmony P.C. will share in any fees awarded by the Court
11 to Plaintiffs’ Counsel, but they are not submitting their individual time and they are not
12 seeking expenses.

13 105. The Fee & Expense Declarations set forth the names of the attorneys and
14 professional support staff members who worked on the Action, their hourly rates, the
15 lodestar value of the time expended by such attorneys and professional support staff, the
16 tasks performed, the expenses incurred, and the background and experience of the firms.
17 Pursuant to Local Rule 54.2, and the Court’s individual Scheduling Order, spreadsheets
18 detailing the time and expenses will be emailed to the Court and filed herewith under seal,
19 together with copies of supporting documentation of the expenses. The Fee & Expense
20 Declarations also explain any agreements about the allocation of fees.

21 106. A full analysis of the factors considered by courts within the Ninth Circuit
22 and this District when evaluating requests for attorneys’ fees and expenses from a common
23 fund, as well as the supporting legal authority, is presented in the accompanying Fee and
24 Expense Memorandum.

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1 **A. Lead Counsel’s Fee Request Is Fair and Reasonable**
2 **and Warrants Approval**

3 **1. The Result Achieved**

4 107. The Settlement provides for a recovery of \$39 million in cash for the benefit
5 of the Settlement Class. For the reasons set forth above, and in light of the substantial risks
6 of continued litigation, Lead Counsel believes that the Settlement represents an excellent
7 result for the Settlement Class. Indeed, given the serious challenges that Plaintiffs faced in
8 this case—most significantly, proving that the remaining misstatements were materially
9 false and misleading at summary judgment and trial and proving damages—there was
10 significant risk that there would be no recovery at all. In contrast, the Settlement avoids the
11 potential impact of these challenges and other risks and achieves a fair and certain result.

12 108. Indeed, as discussed herein, the Settlement represents a meaningful portion
13 of the Settlement Class’s reasonably recoverable damages, as estimated under various
14 potential scenarios analyzed by Plaintiffs’ damages expert. If the class’s claims survived
15 summary judgment, trial, post-trial motions, and appeals completely intact, then maximum
16 statutory damages were estimated to be approximately \$1.3 billion. However, Defendants
17 would have undoubtedly continued to press their negative causation defense at each of
18 those stages, which could have reduced recoverable damages to \$70 million or, indeed,
19 zero. Accordingly, the Settlement recovers a range of approximately 3% to 55% of
20 potential damages.

21 109. Moreover, as a result of the Settlement, numerous Settlement Class Members
22 will benefit and receive compensation for their losses and avoid the substantial risks of a
23 lesser, or no, recovery in the absence of settlement.

24 **B. The Risks of the Litigation and the Contingent Nature of the Fee**

25 110. The risks faced by Plaintiffs’ Counsel in prosecuting this Action are highly
26 relevant to the Court’s consideration of an award of attorneys’ fees, as well as its approval
27 of the Settlement. Here, Defendants adamantly deny any wrongdoing and, if the Action
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1 had continued, would have aggressively litigated their defenses through a trial, and the
2 appeals that would likely follow. As detailed in Section VI. above, Plaintiffs' Counsel and
3 Plaintiffs faced significant risks to proving Defendants' liability and damages at all stages
4 of the litigation.

5 111. These case-specific litigation risks are in addition to the risks accompanying
6 securities litigation generally, such as the fact that this Action is governed by stringent
7 PSLRA requirements and case law interpreting the federal securities laws and was
8 undertaken on a contingent-fee basis. From the outset, Plaintiffs' Counsel understood that
9 this would be a complex, expensive, and potentially lengthy litigation with no guarantee of
10 ever being compensated for the substantial investment of time and financial expenditures
11 that vigorous prosecution of the case would require. In undertaking that responsibility,
12 Plaintiffs' Counsel were obligated to ensure that sufficient resources (in terms of attorney
13 and support-staff time) were dedicated to prosecuting the Action, and that funds were
14 available to compensate vendors and consultants and to cover the considerable out-of-
15 pocket costs that a case like this typically demands. With an average lag time of several
16 years for these cases to conclude, the financial burden on contingent-fee counsel is far
17 greater than on a firm that is paid on an hourly, ongoing basis. Counsel have dedicated
18 8,700 hours to prosecuting the Action for the benefit of the Settlement Class, yet have
19 received no compensation for their efforts.

20 112. Plaintiffs' Counsel also bore the risk that no recovery would be achieved.
21 Lead Counsel is aware that despite the most vigorous and competent efforts, a law firm's
22 success in contingent litigation such as this is never guaranteed. Moreover, it takes hard
23 work and diligence by skilled counsel to develop the facts and theories that are needed to
24 sustain a complaint or win at trial, or to persuade sophisticated defendants to engage in
25 serious settlement negotiations at meaningful levels. Lead Counsel is aware of many hard-
26 fought lawsuits in which, because of the discovery of facts unknown when the case
27 commenced, or changes in the law during the pendency of the case, or a decision of a judge
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1 or jury following a trial on the merits, excellent professional efforts by a plaintiff's counsel
2 produced no fee for counsel.

3 113. Successfully opposing a motion to dismiss and a motion for summary
4 judgment is no guarantee that plaintiffs will prevail at trial. While only a few securities
5 class actions have been tried before a jury, several have been lost in their entirety, such as
6 *In re JDS Uniphase Securities Litigation*, Case No. C-02-1486 CW (EDL), slip op. (N.D.
7 Cal. Nov. 27, 2007) (tried by Labaton), and *In re Tesla, Inc. Securities Litigation*, Case No.
8 C-18-04865 (N.D. Cal. Feb. 3, 2023), or substantially lost as to the main case, such as *In*
9 *re Clarent Corp. Securities Litigation*, Case No. C-01-3361 CRB, slip op. (N.D. Cal. Feb.
10 16, 2005).

11 114. Even plaintiffs who succeed at trial may find their verdict overturned by a
12 post-trial motion for a directed verdict or on appeal. *See, e.g., In re BankAtlantic Bancorp,*
13 *Inc.*, No. 07-cv-61542-UU, 2011 WL 1585605 (S.D. Fla. Apr. 25, 2010) (in case tried by
14 Labaton, after plaintiffs' jury verdict, court granted defendants' motion for judgment as a
15 matter of law on loss causation grounds), *aff'd*, 688 F.3d 713 (11th Cir. 2012) (trial court
16 erred, but defendants entitled to judgment as matter of law on lack of loss causation); *Ward*
17 *v. Succession of Freeman*, 854 F.2d 780 (5th Cir. 1998) (reversing plaintiffs' jury verdict
18 for securities fraud); *Anixter v. Home-Stake Prod. Co.*, 77 F.3d 1215 (10th Cir. 1996)
19 (overturning plaintiffs' verdict obtained after two decades of litigation); *Glickenhau &*
20 *Co., et al. v. Household Int'l, Inc., et al.*, 787 F.3d 408 (7th Cir. 2015) (reversing and
21 remanding jury verdict of \$2.46 billion after 13 years of litigation on loss causation grounds
22 and error in jury instruction under *Janus Capital Grp., Inc. v. First Derivative Traders*, 564
23 U.S. 135 (2011)); *Robbins v. Koger Props., Inc.*, 116 F.3d 1441 (11th Cir. 1997) (reversing
24 \$81 million jury verdict and dismissing case with prejudice). And, the path to maintaining
25 a favorable jury verdict can be arduous and time consuming. *See, e.g., In re Apollo Grp.,*
26 *Inc. Sec. Litig.*, No. CV-04-2147-PHX-JAT, 2008 WL 3072731 (D. Ariz. Aug. 4, 2008),
27 *rev'd*, No. 08-16971, 2010 WL 5927988 (9th Cir. June 23, 2010) (trial court rejecting

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1 unanimous verdict for plaintiffs, which was later reinstated by the Ninth Circuit Court of
2 Appeals) and judgment re-entered (*id.*) after denial by the Supreme Court of the United
3 States of defendants' Petition for Writ of Certiorari (*Apollo Grp. Inc. v. Police Annuity and*
4 *Benefit Fund*, 562 U.S. 1270 (2011)).

5 115. The United States Supreme Court and numerous other courts have repeatedly
6 recognized that the public has a strong interest in having experienced and able counsel
7 enforce the federal securities laws through private actions. *See, e.g., Bateman Eichler, Hill*
8 *Richards, Inc. v. Berner*, 472 U.S. 299, 310 (1985) (Private securities actions provide “‘a
9 most effective weapon in the enforcement’ of the securities laws and are a ‘necessary
10 supplement to [SEC] action.’”) (citations omitted). Vigorous private enforcement of the
11 federal securities laws can only occur if private investors can obtain some parity in
12 representation with that available to large corporate defendants. If this important public
13 policy is to be carried out, courts should award fees that adequately compensate plaintiffs’
14 counsel, taking into account the risks undertaken in prosecuting a securities class action as
15 well as the economics involved.

16 116. Plaintiffs’ Counsel’s efforts, in the face of substantial risks and uncertainties,
17 have resulted in what Lead Counsel believes to be a significant (and certain) recovery for
18 the Settlement Class. In these circumstances, and in consideration of their hard work and
19 the excellent result achieved, Lead Counsel believes the 25% fee request is fair and
20 reasonable and should be approved.

21 **C. The Skill Required to Navigate the Difficult Questions Presented**
22 **and Quality of Counsel’s Representation**

23 117. The skill and diligence of Lead Counsel also support the requested fee. As
24 demonstrated by the firm biography included as Exhibit G to the Labaton Fee and Expense
25 Declaration, Lead Counsel is among the most experienced and skilled law firms in the
26 securities litigation field, with a long and successful track record representing investors in
27 such cases, and is consistently ranked among the top plaintiffs’ firms in the country. *See,*
28

1 *e.g., In re Am. Int'l Grp, Inc. Sec. Litig.*, No. 04-8141 (S.D.N.Y.) (representing the Ohio
2 Public Employees Retirement System, State Teachers Retirement System of Ohio, and
3 Ohio Police & Fire Pension Fund and reaching settlements of \$1 billion); *In re Dell Techs.*
4 *Inc. Class V S'holders Litig.*, Consol. C.A. No. 2018-0816-JTL (Del. Ch.) (securing \$1
5 billion shareholder settlement); *In re HealthSouth Corp. Sec. Litig.*, No. 03-1500 (N.D.
6 Ala.) (representing the State of Michigan Retirement System, New Mexico State
7 Investment Council, and the New Mexico Educational Retirement Board and securing
8 settlements of more than \$600 million); and *In re Countrywide Sec. Litig.*, No. 07-5295
9 (C.D. Cal.) (representing the New York State and New York City Pension Funds and
10 reaching settlements of more than \$600 million). *See* Ex. 6-G. Here, Labaton attorneys
11 have devoted considerable time and effort to this case, thereby bringing to bear their
12 collective experience, which was needed to navigate the complex and nuanced issues in
13 this case.

14 118. The quality of the work performed by Lead Counsel in obtaining the
15 Settlement should also be evaluated in light of the quality of opposing counsel. Defendants
16 in this case were represented by experienced counsel from Allen Overy Shearman Sterling
17 US LLP and O'Melveny & Myers LLP, two prominent litigation firms that vigorously and
18 ably defended the Action on behalf of Defendants. In the face of this formidable defense,
19 Lead Counsel was nonetheless able to develop a case that was sufficiently strong to
20 persuade Defendants to settle the Action on terms that are favorable to the Settlement Class.

21 **D. The Time and Labor Dedicated to the Action**

22 119. As more fully described above, Plaintiffs' Counsel: (i) conducted an
23 extensive investigation of the claims at issue, including interviews with approximately 44
24 former Opendoor employees (eight of whom provided information for use in the
25 Complaint); (ii) prepared and filed a detailed Complaint, which expanded the scope of the
26 initial complaint by adding particularized allegations supporting claims that Defendants
27 misled investors; (iii) opposed Defendants' wide ranging motions to dismiss the Complaint
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1 through briefing and oral argument; (iv) moved for—and won—a motion for
2 reconsideration after the Court initially granted Defendants’ motions to dismiss; (v)
3 successfully opposed Defendants’ motion for an interlocutory appeal; (vi) moved for class
4 certification; (vi) researched, drafted, and propounded discovery requests on Defendants;
5 (vii) reviewed over 16,000 documents in connection with the mediation process; (viii)
6 prepared for and participated in a formal mediation process, including drafting and
7 analyzing extensive mediation statements; and (ix) consulted with experts in the fields of
8 damages and loss causation. *See supra* Sections III.-V. Counsel’s efforts were driven and
9 focused on advancing the litigation to achieve the most successful outcome for the
10 Settlement Class, whether through settlement or trial, by the most efficient means possible.

11 120. Throughout the litigation, Lead Counsel worked efficiently and maintained
12 an appropriate level of staffing that avoided unnecessary duplication of effort and ensured
13 the efficient prosecution of this Action. Experienced attorneys at Labaton were involved in
14 motion practice, mediation, and the settlement negotiations. More junior attorneys and
15 paralegals worked on matters appropriate to their skill and experience level, such as
16 drafting pleadings, legal research, discovery matters, and document review.

17 121. The time devoted to this Action by Plaintiffs’ Counsel is set forth in the
18 Labaton Fee and Expense Declaration, the Clark Hill Fee and Expense Decl., and the GPM
19 Fee and Expense Decl., attached hereto as Exhibits 6, 7 & 8. Included with the declarations
20 are schedules that summarize the time expended by attorneys and professional support
21 staff, as well as expenses (“Fee and Expense Schedules”). The Fee and Expense Schedules
22 also report each person’s resulting “lodestar,” *i.e.*, their hours multiplied by their current
23 hourly rates, and break the lodestar into categories of work.¹¹

24 122. The hourly rates of Plaintiffs’ Counsel here range from \$800 to \$1,375 per
25 hour for partners, \$750 to \$975 per hour for of counsels, \$350 to \$735 per hour for
26

27 ¹¹ Exhibit 9 is a Summary Table listing Lead Counsel’s, Clark Hill’s, and GPM’s time
28 and expenses.

1 associates, \$390 to \$475 for staff/contract attorneys, and \$225 to \$415 for paralegals. *See*
2 Ex. 6-A, 7-A, 8-A. These hourly rates are reasonable for this type of complex litigation.
3 Exhibit 10, attached hereto, is a table of hourly rates for defense firms compiled by Labaton
4 from fee applications submitted by such firms nationwide in bankruptcy proceedings in
5 2024. The analysis shows that across all types of attorneys, Plaintiffs' Counsel's hourly
6 rates here are consistent with, or lower than, the firms surveyed.

7 123. In total, from the inception of this Action to date, Plaintiffs' Counsel
8 expended 8,700 hours on the investigation, prosecution, and resolution of the claims
9 against Defendants representing a total lodestar of \$5,160,227.00.¹² Thus, pursuant to a
10 lodestar "cross-check," Lead Counsel's fee request of 25% of the Settlement Fund (or
11 \$9,750,000, plus interest), if awarded, would yield a multiplier of approximately 1.9 on
12 Plaintiffs' Counsel's lodestar, which is within the range of fee multipliers awarded in
13 comparable securities class actions and in other class actions involving significant
14 contingency fee risk, in the Ninth Circuit. *See* Fee and Expense Memorandum, §I.C.6.

15 **E. Plaintiffs' Endorsement of the Fee and Expense Application**

16 124. Plaintiffs are sophisticated investors that have closely supervised, monitored,
17 and actively participated in the prosecution and settlement of the Action. Plaintiffs have
18 evaluated and fully support Lead Counsel's fee and expense request. As set forth in the
19 declarations submitted on behalf of INPRS, the Oakland County Funds, and Mr. Hereford
20 (Exs. 1, 2 and 3), Plaintiffs have concluded that the requested fee has been earned based
21 on the efforts of Plaintiffs' Counsel and the favorable recovery obtained for the Settlement
22 Class in a case that involved serious risk.

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25 _____
26 ¹² Lead Counsel will continue to perform legal work on behalf of the Settlement Class
27 should the Court approve the Settlement. Additional resources will be expended assisting
28 Class Members with their Claim Forms and related inquiries and working with the Claims
Administrator to ensure the smooth progression of claims processing. No additional legal
fees or litigation expenses will be sought for this work.

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

4 **F. Lead Counsel's Request for Litigation Expenses Warrants Approval**

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

7 126. Lead Counsel seeks payment from the Settlement Fund of \$502,887.04 for
8 expenses that were reasonably and necessarily incurred in connection with the Action. *See*
9 Ex. 6-C & D, Ex. 7-C, Ex. 8-C, Ex. 9. The notices inform the Settlement Class that Lead
10 Counsel will apply for payment of Litigation Expenses in an amount not to exceed
11 \$650,000, including the request for reimbursement of the reasonable costs and expenses
12 (including lost wages) incurred by Plaintiffs directly related to their representation of the
13 Class in accordance with 15 U.S.C. §§ 77z-1(a)(4) and 78u-4(a)(4). The amount of
14 Litigation Expenses requested by Lead Counsel, along with the aggregate amount
15 requested by Plaintiffs, is below the maximum expense amount set forth in the notices.

16 127. From the inception of the Action, Plaintiffs' Counsel were aware that they
17 might not recover any of the expenses incurred in prosecuting the claims against
18 Defendants and, at a minimum, would not recover any expenses until the Action was
19 successfully resolved. Plaintiffs' Counsel also understood that, even assuming the Action
20 was ultimately successful, an award of expenses would not compensate counsel for the lost
21 use or opportunity costs of funds advanced to prosecute the claims against Defendants.
22 Lead Counsel was motivated to take appropriate steps to avoid incurring unnecessary
23 expenses and to minimize costs without compromising the vigorous and efficient
24 prosecution of the Action.

25 128. Plaintiffs' Counsel's expenses include fees and costs for, among other things:
26 (i) experts and other professionals in connection with various stages of the litigation; (ii)
27 mediation; (iii) litigation support related to electronic discovery; (iv) work-related travel;

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1 and (v) online factual and legal research. Courts have consistently found that these types
2 of expenses are payable from a fund recovered by counsel for the benefit of a class.

3 129. The largest component of Lead Counsel's expenses (*i.e.*, \$338,765.38, or
4 approximately 67% of total expenses) was incurred for experts. As noted above, Lead
5 Counsel retained consulting experts to analyze causation and damages issues, economics,
6 traceability, and de-SPAC transactions. Among other things, the experts used stock market,
7 real estate market, and macro and micro economic data to analyze the connection between
8 Opendoor's pricing algorithm and reported financial performance compared to competitors
9 and the market as a whole. In addition, the experts assessed damages in the matter based
10 on the different alleged causes of action and in connection with the de-SPAC Merger and
11 secondary offering at issue. Lead Counsel also consulted with an expert to draft the
12 proposed Plan of Allocation. *See* Ex. 6-C & D.

13 130. Plaintiffs' Counsel incurred \$33,372.50, or approximately 7% of total
14 expenses, in connection with counsel retained by certain of the Confidential Witnesses to
15 respond to subpoenas served by defendants. *See* Ex. 6-C & D.

16 131. Lead Counsel also incurred \$32,500 (or approximately 6.5% of total costs)
17 in connection with the services of David M. Murphy of Phillips ADR Enterprises and the
18 mediation in the Action.

19 132. The costs of computerized research services, such as Lexis, Westlaw, and
20 PACER, amounted to \$38,711.08. *See* Ex. 6-C, 8-C. It is standard for attorneys to use
21 online services to assist them in researching legal and factual issues and, indeed, courts
22 recognize that these tools create efficiencies in litigation and ultimately save money for
23 clients and the class.

24 133. Another component of the expenses (*i.e.*, \$12,943.33 or approximately 3%
25 of total expenses) relates to the fees of an outside investigation firm, which was retained to
26 assist with the factual development in the case given the substantial number of former
27 employees and third parties that were identified in the investigation. In all, we identified
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1 and contacted approximately 169 former Olaplex employees and other persons with
2 relevant knowledge and interviewed 44 of them. *See* Ex. 6-C.

3 134. \$11,128.40 was incurred for document hosting and management related to
4 electronic discovery. *See* Ex. 6-D. As noted above, among other things, Lead Counsel
5 retained a third-party vendor to host the productions in the case in its sophisticated
6 electronic database and litigation support platform to facilitate an efficient review and
7 analysis by Plaintiffs' Counsel.

8 135. The other expenses for which Lead Counsel seeks payment are the types of
9 expenses that are necessarily incurred in litigation and routinely paid in non-contingent
10 cases. These expenses include, among others, court and service fees, duplicating costs,
11 work-related travel costs, and overnight delivery expenses. All of the Litigation Expenses
12 were reasonable and necessary to the successful litigation of the Action.

13 **2. PSLRA Reimbursement to Plaintiffs Would Be** 14 **Fair and Reasonable**

15 136. The PSLRA specifically provides that an "award of reasonable costs and
16 expenses (including lost wages) directly relating to the representation of the class" may be
17 made to "any representative party serving on behalf of a class." 15 U.S.C. §§ 77z-1(a)(4)
18 and 78u-4(a)(4). Accordingly, Plaintiffs seek reimbursement for the time they spent in
19 connection with their efforts on behalf of the Settlement Class. Specifically, INPRS seeks
20 reimbursement of \$9,300 for the 62 hours it dedicated to the Action (Ex. 1 at ¶¶5, 10-11);
21 Oakland County Funds collectively seek \$3,468.20 for the 44 hours they dedicated to the
22 Action (Ex. 2 at ¶¶9-11); and Mr. Hereford seeks \$6,000 for the 75 hours he dedicated to
23 the Action (Ex. 3 at ¶¶9-11). Plaintiffs' efforts required them to devote considerable time
24 and resources to this Action that would otherwise have been devoted to the retirement
25 systems and their beneficiaries, and other work.

26 137. As discussed in the Fee and Expense Memorandum and in Plaintiffs'
27 supporting declarations, Plaintiffs have been fully committed to pursuing the Settlement
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1 Class's claims since they became involved in the litigation. Plaintiffs provided valuable
2 assistance to Lead Counsel during the prosecution and resolution of the Action. The efforts
3 expended by Plaintiffs during the course of this Action, as set forth in Exhibits 1 through
4 3 included communicating with Lead Counsel, reviewing pleadings and motion papers,
5 responding to discovery requests, preparing for and attending the mediation session (in the
6 case of INPRS), and communicating with counsel regarding the settlement negotiations,
7 are precisely the types of activities courts have found support reimbursement to class
8 representatives, and fully support the request for reimbursement here.

9 **X. MISCELLANEOUS EXHIBITS**

10 138. Attached hereto as Exhibit 11 is a compendium of unreported cases, in
11 alphabetical order, cited in the accompanying Fee and Expense Memorandum.

12 **XI. CONCLUSION**

13 139. For all the reasons set forth above, Lead Counsel respectfully submits that
14 the Settlement and the Plan of Allocation should be approved as fair, reasonable, and
15 adequate. Lead Counsel further submits that the requested fee in the amount of 25% of the
16 Settlement Fund should be approved as fair and reasonable, and the requests for payment
17 of Litigation Expenses in the total amount of \$502,887.04, plus interest, and reimbursement
18 of Plaintiffs' costs in the total amount of \$18,768.20 should also be approved.

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

20 Executed in New York, New York this 9th day of December, 2025.

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23 MICHAEL P. CANTY
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CERTIFICATE OF SERVICE

I hereby certify that on December 9, 2025, I electronically filed the foregoing document with the Clerk of the Court using the CM/ECF system. Notice of this filing will be sent to counsel of record by operation of the Court’s electronic filing system.

/s/ Michael P. Canty
MICHAEL P. CANTY

Exhibit 1

1 **CLARK HILL PLC**
Darrell E. Davis, SBN #011442
2 14850 North Scottsdale Road, Suite 500
3 Scottsdale, Arizona 85254
Telephone: 480-684-1100
4 Facsimile: 480-684-1199
ddavis@clarkhill.com

5
6 *Local Counsel for Plaintiffs and Settlement Class*

7 **LABATON KELLER SUCHAROW LLP**
Michael P. Canty (admitted *pro hac vice*)
8 James T. Christie (admitted *pro hac vice*)
Guillaume Buell (admitted *pro hac vice*)
9 Nicholas Manningham (admitted *pro hac vice*)
10 140 Broadway
New York, New York 10005
11 Telephone: (212) 907-0700
Facsimile: (212) 818-0477
12 mcanty@labaton.com
jchristie@labaton.com
13 gbuell@labaton.com
14 nmanningham@labaton.com

15 *Lead Counsel for Plaintiffs and Settlement Class*

16 **UNITED STATES DISTRICT COURT**
17 **DISTRICT OF ARIZONA**

18
19
20 IN RE OPENDOOR TECHNOLOGIES
INC. SECURITIES LITIGATION

Case No. 2:22-CV-01717-MTL

**DECLARATION OF JEFFREY GILL,
GENERAL COUNSEL, IN SUPPORT
OF (A) MOTION FOR FINAL
APPROVAL OF CLASS ACTION
SETTLEMENT AND PLAN OF
ALLOCATION AND (B) LEAD
COUNSEL’S MOTION FOR AN
AWARD OF ATTORNEYS’ FEES
AND EXPENSES**

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1 I, JEFFREY GILL, declare as follows, pursuant to 28 U.S.C. § 1746:

2 1. I am General Counsel for the Indiana Public Retirement System (“INPRS”).
3 INPRS is one of the Court-appointed Lead Plaintiffs in the above-captioned securities class
4 action, together with the Oakland County Employees’ Retirement System and Oakland
5 County Employees Voluntary Employees’ Beneficiary Association (collectively, “Lead
6 Plaintiffs”).¹

7 2. I respectfully submit this declaration in support of (a) approval of the
8 proposed Settlement of the Action and the Plan of Allocation for the distribution of the
9 proceeds of the Settlement and (b) Lead Counsel’s motion for an award of attorneys’ fees
10 and Litigation Expenses, which includes INPRS’s application for reimbursement of costs
11 and expenses pursuant to the Private Securities Litigation Reform Act of 1995 (“PSLRA”).

12 3. I have knowledge of the matters related to INPRS’s application and of the
13 other matters set forth in this declaration as I, and others who work with me, have been
14 directly involved in overseeing and participating in the prosecution of the Action, and I
15 could and would testify competently thereto.

16 **Work Performed by INPRS on Behalf of the Settlement Class**

17 4. I understand that the PSLRA was intended to encourage institutional
18 investors to seek to manage and direct securities fraud class actions. INPRS manages
19 approximately \$54 billion in retirement fund assets for its active and retired employees (or
20 beneficiaries of retired employees).² INPRS committed itself to prosecuting this Action
21 vigorously through trial, if necessary. In seeking appointment as a lead plaintiff in the case,
22 INPRS understood its fiduciary duties to serve in the best interests of the class by
23 participating in the management and prosecution of the case.

24
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26 ¹ All capitalized terms used herein that are not otherwise defined have the meanings
27 provided in the Stipulation and Agreement of Settlement, dated as of June 13, 2025 (ECF
28 No. 154-2) (the “Stipulation”).

² This amount is as of June 30, 2025.

1 further believes that Lead Counsel’s request for payment of Litigation Expenses of no more
2 than \$650,000 is reasonable given that the costs and expenses in question were necessary
3 for the successful prosecution and resolution of this case. Based on the foregoing, and
4 consistent with its obligation to obtain the best result at the most efficient cost on behalf of
5 the Settlement Class, INPRS fully supports Lead Counsel’s motion for attorneys’ fees and
6 payment of Litigation Expenses.

7 9. In addition, INPRS understands that reimbursement of a representative
8 plaintiff’s reasonable costs and expenses, including lost wages, is authorized under the
9 PSLRA, 15 U.S.C. §§ 77z-1(a)(4) and 78u-4(a)(4). Consequently, in connection with Lead
10 Counsel’s request for Litigation Expenses, INPRS seeks reimbursement as explained
11 below.

12 10. Since INPRS’s appointment, I and the Executive Director, Steven Russo,
13 monitored and were engaged in all material aspects of the prosecution and resolution of the
14 litigation. We consulted with our attorneys regularly throughout the course of the Action,
15 reviewed substantive Court filings, and discussed and responded to Defendants’ discovery
16 requests. We also regularly corresponded with our attorneys in connection with the
17 mediation process, which I attended in New York, and analyzed settlement proposals. We
18 ultimately authorized entry into the Settlement.

19 11. In total, I conservatively estimate that I dedicated approximately 62 hours to
20 the prosecution of this Action over the course of the past three years. This was time that
21 was not spent attending to INPRS’s usual business and, accordingly, represented a cost to
22 INPRS. Using an effective hourly rate of \$150.00 per hour, based on my annual
23 compensation, the total cost of this time is \$9,300.00.

24 **Conclusion**

25 12. In conclusion, INPRS endorses the Settlement as fair, reasonable, and
26 adequate, and believes it represents a very favorable recovery for the Settlement Class.
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1 INPRS further supports Lead Counsel’s attorneys’ fee and Litigation Expense request and
2 believes that it represents fair and reasonable compensation for counsel in light of the
3 extensive work performed, the recovery obtained for the Settlement Class, and the
4 attendant litigation risks. Finally, INPRS requests reimbursement in the amount of
5 \$9,300.00 for the time it dedicated to this matter, pursuant to the PSLRA. Accordingly,
6 INPRS respectfully requests that the Court approve the motion for final approval of the
7 proposed Settlement and the motion for an award of attorneys’ fees and payment of
8 Litigation Expenses.

9
10 I declare under penalty of perjury under the laws of the United States that the
11 foregoing is true and correct. Executed this 5th day of December, 2025.

12
13 DocuSigned by:
14 *Jeffrey M. Gill* _____
15 296FE2138E584D2...
16 General Counsel
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Exhibit 2

1 **CLARK HILL PLC**
Darrell E. Davis, SBN #011442
2 Colin C. Quinn, SBN #037122
3 14850 North Scottsdale Road, Suite 500
Scottsdale, Arizona 85254
4 Telephone: 480-684-1100
Facsimile: 480-684-1199
5 ddavis@clarkhill.com
6 cquinn@clarkhill.com

7 *Local Counsel for Plaintiffs and Settlement Class*

8 **LABATON KELLER SUCHAROW LLP**
Michael P. Canty (admitted *pro hac vice*)
9 James T. Christie (admitted *pro hac vice*)
10 Guillaume Buell (admitted *pro hac vice*)
Nicholas Manningham (admitted *pro hac vice*)
11 140 Broadway
New York, New York 10005
12 Telephone: (212) 907-0700
13 Facsimile: (212) 818-0477
mcanty@labaton.com
14 jchristie@labaton.com
gbuell@labaton.com
15 nmanningham@labaton.com

16 *Lead Counsel for Plaintiffs and Settlement Class*

17 **UNITED STATES DISTRICT COURT**
18 **DISTRICT OF ARIZONA**

Case No. 2:22-CV-01717-MTL

21 IN RE OPENDOOR TECHNOLOGIES
22 INC. SECURITIES LITIGATION

**DECLARATION OF JOSEPH
ROZELL, CHAIRMAN IN SUPPORT
OF (A) MOTION FOR FINAL
APPROVAL OF CLASS ACTION
SETTLEMENT AND PLAN OF
ALLOCATION AND (B) LEAD
COUNSEL’S MOTION FOR AN
AWARD OF ATTORNEYS’ FEES
AND EXPENSES**

1 I, JOSEPH ROZELL, declare as follows, pursuant to 28 U.S.C. § 1746:

2 1. I am the Chairman of the Oakland County Employees’ Retirement System
3 and Oakland County Voluntary Employees’ Beneficiary Association (together, the
4 “Oakland County Funds”). The Oakland County Funds are Court-appointed Lead Plaintiffs
5 in the above-captioned securities class action, together with Indiana Public Retirement
6 System (collectively, “Lead Plaintiffs”).¹

7 2. I respectfully submit this declaration in support of (a) approval of the
8 proposed Settlement of this Action and the Plan of Allocation for the distribution of the
9 proceeds of the Settlement and (b) Lead Counsel’s motion for an award of attorneys’ fees
10 and Litigation Expenses, which includes the Oakland County Funds’ application for
11 reimbursement of costs and expenses pursuant to the Private Securities Litigation Reform
12 Act of 1995 (“PSLRA”).

13 3. I have knowledge of the matters related to the Oakland County Funds’
14 application and of the other matters set forth in this declaration as I, and others who work
15 with me, have been directly involved in overseeing and participating in the prosecution of
16 the Action, and I could and would testify competently thereto.

17 **Work Performed by the Oakland County Funds on Behalf of the Settlement Class**

18 4. I understand that the PSLRA was intended to encourage institutional
19 investors to seek to manage and direct securities fraud class actions. The Oakland County
20 Funds manage approximately \$2.3 billion in retirement fund assets for their active and
21 retired employees (or beneficiaries of retired employees).² The Oakland County Funds
22 committed themselves to prosecuting this Action vigorously through trial, if necessary. In
23 seeking appointment as lead plaintiffs in the case, the Oakland County Funds understood
24

25 _____
26 ¹ All capitalized terms used herein that are not otherwise defined have the meanings
27 provided in the Stipulation and Agreement of Settlement, dated as of June 13, 2025 (ECF
28 No. 154-2) (the “Stipulation”).

² This amount is as of September 30, 2025.

1 their fiduciary duties to serve in the best interests of the class by participating in the
2 management and prosecution of the case.

3 5. In their capacities as Lead Plaintiffs, the Oakland County Funds, among other
4 things: (a) conferred with counsel on the overall strategy for prosecuting the Action and
5 maximizing the recovery for the class; (b) reviewed material pleadings and court filings;
6 (c) evaluated regular status reports from counsel regarding developments in the litigation;
7 (d) responded to discovery requests propounded by Defendants, including interrogatories
8 and requests for the production of documents; and (e) analyzed and responded to
9 Defendants' settlement proposals over the course of the mediation efforts, ultimately
10 authorizing the acceptance of the Settlement.

11 **The Oakland County Funds Endorse Approval of the Settlement**

12 6. The Oakland County Funds were kept informed of the settlement
13 negotiations as they progressed, including during the course of the mediation session before
14 David Murphy of Phillips ADR Enterprises and related discussions. Prior to and during the
15 settlement negotiations and mediation process, I conferred with counsel regarding the
16 Parties' respective positions.

17 7. Based on their involvement throughout the prosecution and resolution of the
18 Action, the Oakland County Funds believe that the proposed Settlement is fair, reasonable,
19 and adequate to the Settlement Class. Because the Oakland County Funds believe that the
20 proposed Settlement represents a substantial recovery for the Settlement Class, particularly
21 in light of the significant risks of continuing the Action, they endorse approval of the
22 Settlement by the Court.

23 **The Oakland County Funds Support Lead Counsel's Motion for an Award of**
24 **Attorneys' Fees and Payment of Litigation Expenses**

25 8. The Oakland County Funds also believe that Lead Counsel's request for an
26 award to Plaintiffs' Counsel of attorneys' fees in the amount of 25% of the Settlement Fund
27 is fair and reasonable. The Oakland County Funds have evaluated the fee request in light
28

1 of the extensive work performed, the risks and challenges in the Action, and the substantial
2 recovery obtained for the Settlement Class. Oakland County Funds understand that counsel
3 will also devote additional time in the future to administrating the Settlement and
4 distributing the Net Settlement Fund. The Oakland County Funds further believe that Lead
5 Counsel’s request for payment of Litigation Expenses of no more than \$650,000 is
6 reasonable given that the costs and expenses in question were necessary for the successful
7 prosecution and resolution of this case. Based on the foregoing, and consistent with its
8 obligation to obtain the best result at the most efficient cost on behalf of the Settlement
9 Class, Oakland County Funds fully support Lead Counsel’s motion for attorneys’ fees and
10 payment of Litigation Expenses.

11 9. In addition, the Oakland County Funds understand that reimbursement of a
12 representative plaintiff’s reasonable costs and expenses, including lost wages, is authorized
13 under the PSLRA, 15 U.S.C. §§ 77z-1(a)(4) and 78u-4(a)(4). Consequently, in connection
14 with Lead Counsel’s request for Litigation Expenses, the Oakland County Funds seek
15 reimbursement as explained below.

16 10. I was the primary point of contact between the Oakland County Funds and
17 Lead Counsel during the Action, and was assisted by Carly Webster (Retirement
18 Administrator and Secretary to the Boards of the Oakland County Funds) and Kelly Pena
19 (Retirement Specialist Lead and Assistant Secretary to the Boards of the Oakland County
20 Funds).

21 11. My colleagues and I consulted with our attorneys regularly throughout the
22 course of the Action, reviewed substantive Court filings, and discussed and responded to
23 Defendants’ discovery requests. My colleagues and I also regularly corresponded with our
24 attorneys in connection with the mediation process and analyzed settlement proposals and,
25 ultimately, authorized entry into the Settlement.

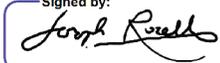
26 12. In total, I conservatively estimate that my colleagues and I dedicated
27 approximately 44 hours to the prosecution of this Action over the course of the past three
28

1 years. This was time that was not spent attending to the Oakland County Funds’ usual
2 business and, accordingly, represented a cost to the Oakland County Funds. Using an
3 effective hourly rate of \$78.82 per hour, the total cost of this time is \$3,468.20.³

4 **Conclusion**

5 13. In conclusion, the Oakland County Funds endorse the Settlement as fair,
6 reasonable, and adequate, and believe it represents a very favorable recovery for the
7 Settlement Class. The Oakland County Funds further support Lead Counsel’s attorneys’
8 fee and Litigation Expense request and believe that it represents fair and reasonable
9 compensation for counsel in light of the extensive work performed, the recovery obtained
10 for the Settlement Class, and the attendant litigation risks. Finally, the Oakland County
11 Funds request reimbursement in the amount of \$3,468.20, pursuant to the PSLRA.
12 Accordingly, the Oakland County Funds respectfully request that the Court approve the
13 motion for final approval of the proposed Settlement and the motion for an award of
14 attorneys’ fees and payment of Litigation Expenses.

15
16 I declare under penalty of perjury under the laws of the United States that the
17 foregoing is true and correct. Executed this 9th day of December, 2025.

18
19 Signed by:

20 _____
40EE5E8BFE3B431...
JOSEPH ROZELL
Chairman

21
22
23
24
25
26 _____
27 ³ In arriving at an appropriate hourly rate, the Oakland County Funds considered
28 our salary and benefit information.

Exhibit 3

1 **CLARK HILL PLC**
 2 Darrell E. Davis, SBN #011442
 3 Colin C. Quinn, SBN #037122
 4 14850 North Scottsdale Road, Suite 500
 5 Scottsdale, Arizona 85254
 6 Telephone: 480-684-1100
 7 Facsimile: 480-684-1199
 8 ddavis@clarkhill.com
 9 cquinn@clarkhill.com

10 *Local Counsel for Plaintiffs and Settlement Class*

11 **LABATON KELLER SUCHAROW LLP**
 12 Michael P. Canty (admitted *pro hac vice*)
 13 James T. Christie (admitted *pro hac vice*)
 14 Guillaume Buell (admitted *pro hac vice*)
 15 Nicholas Manningham (admitted *pro hac vice*)
 16 140 Broadway
 17 New York, New York 10005
 18 Telephone: (212) 907-0700
 19 Facsimile: (212) 818-0477
 20 mcanty@labaton.com
 21 jchristie@labaton.com
 22 gbuell@labaton.com
 23 nmanningham@labaton.com

24 *Lead Counsel for Plaintiffs and Settlement Class*

25 **UNITED STATES DISTRICT COURT**
 26 **DISTRICT OF ARIZONA**

27 Case No. 2:22-CV-01717-MTL

28 IN RE OPENDOOR TECHNOLOGIES
INC. SECURITIES LITIGATION

**DECLARATION OF STUART
 GRAHAM HEREFORD IN SUPPORT
 OF: (A) MOTION FOR FINAL
 APPROVAL OF CLASS ACTION
 SETTLEMENT AND PLAN OF
 ALLOCATION; AND (B) LEAD
 COUNSEL’S MOTION FOR AN
 AWARD OF ATTORNEYS’ FEES
 AND EXPENSES**

1 I, Stuart Graham Hereford, declare as follows, pursuant to 28 U.S.C. § 1746:

2 1. I am a named plaintiff and proposed class representative in the above-
3 captioned securities class action (the “Action”), and I have pursued the claims in the Action
4 with the Court-appointed Lead Plaintiffs.¹

5 2. I respectfully submit this declaration in support of: (a) approval of the
6 proposed Settlement of the Action and the Plan of Allocation for the distribution of the
7 proceeds of the Settlement; and (b) Lead Counsel’s motion, on behalf of Plaintiffs’
8 Counsel, for an award of attorneys’ fees and Litigation Expenses, which includes my
9 application for reimbursement of costs and expenses pursuant to the Private Securities
10 Litigation Reform Act of 1995 (“PSLRA”).

11 3. I have knowledge of the matters in this declaration, as I have been directly
12 involved in overseeing and participating in the prosecution of the Action, and I could and
13 would testify competently thereto.

14 **Work Performed on Behalf of the Settlement Class**

15 4. As a result of the alleged misstatements in this case, I suffered financial harm
16 of approximately \$184,700. *See* ECF No. 10-4. This is a substantial amount of money to
17 me. In joining as a named plaintiff in the consolidated complaint and later seeking
18 appointment as a class representative in the case, I understood my fiduciary duty to serve
19 in the best interests of the class by participating in the management and prosecution of the
20 case.

21 5. As a named plaintiff, I, among other things: (a) regularly communicated
22 with counsel regarding the posture and progress of the case, as well as strategy; (b)
23 compiled and produced trading records to my attorneys; (c) reviewed material pleadings
24 and briefs filed in the Action; (d) reviewed Court Orders; (e) responded to discovery
25

26 ¹ All capitalized terms used herein that are not otherwise defined have the meanings
27 provided in the Stipulation and Agreement of Settlement, dated as of June 13, 2025 (ECF
28 No. 154-2).

1 requests propounded by Defendants, including requests for the production of documents
2 and interrogatories; (f) prepared for the mediation by, among other things, discussing with
3 counsel the mediation statements and mediation strategy; (g) made myself available
4 during the mediation and consulted with counsel regarding settlement negotiations; (h)
5 evaluated the Settlement Amount, conferred with counsel, and ultimately approved the
6 Settlement; and (i) communicated with counsel regarding the process of finalizing the
7 Settlement.

8 **Endorsement of the Settlement**

9 6. I was kept informed of the settlement negotiations as they progressed,
10 including during the course of the mediation session before David Murphy of Phillips ADR
11 Enterprises and related discussions. Prior to and during the settlement negotiations and
12 mediation process, I conferred with counsel regarding the Parties’ respective positions.

13 7. Based on my involvement throughout the prosecution and resolution of the
14 Action, I believe that the proposed Settlement is fair, reasonable, and adequate to the
15 Settlement Class. Because I believe that the proposed Settlement represents a substantial
16 recovery for the Settlement Class, particularly in light of the significant risks of continuing
17 the Action, I endorse approval of the Settlement by the Court.

18 **Support of Lead Counsel’s Motion for an Award of**
19 **Attorneys’ Fees and Payment of Litigation Expenses**

20 8. I also believe that Lead Counsel’s request for an award to Plaintiffs’ Counsel
21 of attorneys’ fees in the amount of 25% of the Settlement Fund is fair and reasonable. I
22 have evaluated the fee request in light of the extensive work performed, the risks and
23 challenges in the Action, and the substantial recovery obtained for the Settlement Class. I
24 understand that Glancy Prongay & Murray LLP (“GPM”) is to receive 20% of the legal
25 fees awarded by the Court to Lead Counsel after any payment to local counsel, and that
26 GPM may share up to 5% of the legal fees it receives with The Law Offices of Frank R.
27 Cruz. I understand that counsel will also devote additional time in the future to
28

1 administrating the Settlement and distributing the Net Settlement Fund. I also believe that
2 Lead Counsel's request for payment of Litigation Expenses of no more than \$650,000 is
3 reasonable given that the costs and expenses in question were necessary for the successful
4 prosecution and resolution of this case. Based on the foregoing, and consistent with my
5 interest in obtaining the best result at the most efficient cost on behalf of the Settlement
6 Class, I fully support Lead Counsel's motion for attorneys' fees and payment of Litigation
7 Expenses.

8 9. In addition, I understand that reimbursement of a representative plaintiff's
9 reasonable costs and expenses, including lost wages, is authorized under the PSLRA, 15
10 U.S.C. §§ 77z-1(a)(4) and 78u-4(a)(4). Consequently, in connection with Lead Counsel's
11 request for Litigation Expenses, I seek reimbursement as explained below.

12 10. As a named plaintiff, I, among other things, monitored and engaged with
13 counsel in all material aspects of the prosecution and resolution of the litigation. I
14 consulted with my attorneys regularly throughout the course of the Action, reviewed
15 substantive Court filings, and discussed and responded to Defendants' discovery requests.
16 I made myself available during the mediation and consulted with counsel regarding
17 settlement negotiations and analyzed settlement proposals. I ultimately authorized entry
18 into the Settlement.

19 11. In total, I conservatively estimate that I dedicated approximately 75 hours to
20 the prosecution of this Action over the course of the past three years. This was time that I
21 did not spend attending to my usual professional efforts as the manager of a bar, and,
22 accordingly, represented a cost to me. Using an effective hourly rate of \$80.00 per hour,
23 the total cost of this time is \$6,000.²

24
25
26 _____
27 ² In arriving at an appropriate hourly rate, I considered my salary and benefit
28 information.

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Conclusion

12. In conclusion, I endorse the Settlement as fair, reasonable, and adequate, and believe it represents a very favorable recovery for the Settlement Class. I further support Lead Counsel’s attorneys’ fee and Litigation Expense request, on behalf of Plaintiffs’ Counsel, and believe that it represents fair and reasonable compensation for counsel in light of the extensive work performed, the recovery obtained for the Settlement Class, and the attendant litigation risks. Finally, I request reimbursement in the amount of \$6,000, pursuant to the PSLRA. Accordingly, I respectfully request that the Court approve the motion for final approval of the proposed Settlement and the motion for an award of attorneys’ fees and payment of Litigation Expenses.

I declare under penalty of perjury under the laws of the United States that the foregoing is true and correct. Executed this 5th day of December, 2025.



STUART GRAHAM HEREFORD

Exhibit 4

2024 REVIEW & ANALYSIS

Securities Class Action Settlements

REVIEW & ANALYSIS

CORNERSTONE RESEARCH

Economic and Financial Consulting and Expert Testimony

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2024 Highlights

The median settlement amount declined from the 13-year high in 2023, but remained 24% above the 2015–2023 median. Median plaintiff-style damages¹ also fell in 2024, despite reaching the third-highest level in the past decade.

In 2024, there were 88 securities class action settlements totaling approximately \$3.7 billion, compared to 83 settlements totaling \$4.0 billion in 2023.

The median settlement amount of \$14.0 million declined 10% from 2023.

The average settlement amount of \$42.4 million decreased 13% from 2023.

Seven mega settlements (\$100 million or greater) accounted for 54% of the total settlement value.

The median settlement amount for cases with only Securities Act of 1933 ('33 Act) claims was \$10.3 million, a 26% decrease from 2023.

Median plaintiff-style damages declined 20% year-over-year to \$272 million following a record high in 2023.²

Issuer defendant firms with settlements in 2024 were 65% smaller than those in 2023, as measured by median total assets, which reached its lowest level since 2018.

The median duration from case filing to settlement hearing (3.2 years) declined 14% from the record peak observed in 2023 (3.7 years), but remains historically elevated.

In 2024, 19% of settlements were related to a special purpose acquisition company (SPAC).³ The median settlement amount for SPAC cases was \$12.0 million, compared to \$15.3 million for non-SPAC cases.

Figure 1: Settlement Statistics
(Dollars in millions)

	2015–2023	2023	2024
Number of Settlements	736	83	88
Total Amount	\$37,294.2	\$4,043.2	\$3,732.9
Minimum	\$0.4	\$0.8	\$0.6
Median	\$11.3	\$15.4	\$14.0
Average	\$50.7	\$48.7	\$42.4
Maximum	\$3,748.3	\$1,029.5	\$490.0

Note: Settlement dollars are adjusted for inflation; 2024 dollar equivalent figures are presented.

Author Commentary

FINDINGS

Settlements in securities class actions continued at a pace typical of recent years. While both total settlement dollars and the median settlement amount declined from 2023, they remained at high levels compared to the past decade.

This decline in settlement sizes can largely be attributed to lower plaintiff-style damages—a proxy for the amount of potential investor losses that plaintiffs may claim in a securities class action, which our research finds to be the single most important factor in explaining individual settlement amounts.

Institutional investors served as lead plaintiff less frequently in 2024 settlements, with their involvement reaching the lowest level over the last 10 years. An institutional investor serving as lead or co-lead plaintiff has historically been associated with cases with larger settlements and higher plaintiff-style damages. Lower institutional investor involvement is consistent with lower median plaintiff-style damages.

Issuer defendants had significantly smaller median total assets than in 2023, marking the lowest level observed since 2018. Additionally, a greater percentage of 2024 settlements involved issuers that had been delisted from a major exchange and/or had declared bankruptcy. Issuer

IN THEIR WORDS

Laarni T. Bulan, Vice President at Cornerstone Research

“What is interesting in 2024 is the high proportion of settled cases related to SPACs. The median settlement for SPAC cases was 21% lower than the median for non-SPAC cases.”

defendant firm assets and issuer distress both have potential implications for the ability to fund a settlement, which is consistent with the smaller settlements in 2024.

This was also the first year in which a large number of settled cases were related to SPACs. SPAC cases tended to settle for smaller amounts compared to non-SPAC cases. Commentators have suggested that D&O insurance coverage for SPAC cases was likely limited,⁴ which may have played a role in the lower SPAC-related settlement values.

LOOKING AHEAD

Absent a change in dismissal rate, the number of settled cases in the coming years is not expected to change substantially given recent securities case filing trends. Further, the elevated levels in recent years of proxies for potential investor losses reported in Cornerstone Research's *Securities Class Action Filings—2024 Year in Review* suggest that settlement amounts could remain at relatively high levels. The large proportion of SPAC-related settlements will likely continue for a few years before tapering off.

IN THEIR WORDS

Eric Tam, Principal at Cornerstone Research

“Median settlement amount and plaintiff-style damages declined from their highs observed in 2023, but remained at elevated levels relative to the past decade.”

Total Settlement Dollars

In 2024, total settlement dollars declined by 8%, even as the number of settled cases increased from the prior year.

Fewer mega settlements (\$100 million or greater) contributed to lower total settlement dollars. There were seven such settlements in 2024 down from nine in 2023. Additionally, the largest mega settlement was \$490 million, compared to a \$1 billion settlement in 2023.

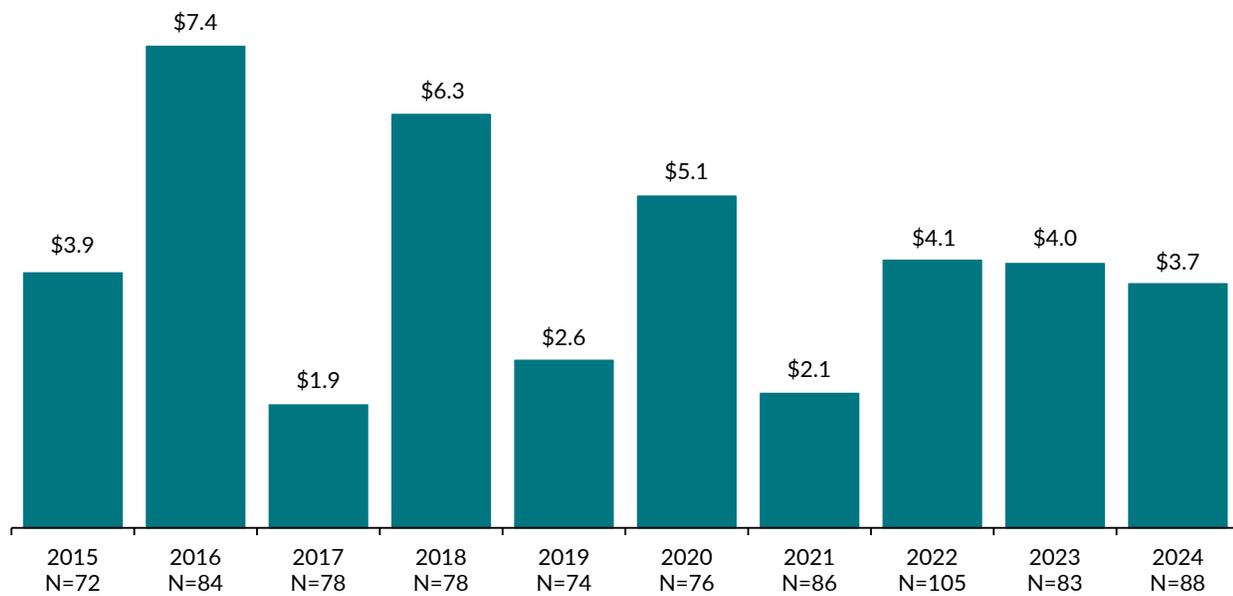
QUICK STAT

-8%

Change in total settlement dollars from 2023 to 2024

See Appendix 4 for an analysis of mega settlements.

Figure 2: Total Settlement Dollars
2015-2024
(Dollars in billions)



Note: Settlement dollars are adjusted for inflation; 2024 dollar equivalent figures are presented. "N" refers to the number of settlements.

Settlement Size

The median settlement amount in 2024 was \$14 million, a 10% decline from the 13-year high observed in 2023.

The average settlement amount in 2024 was \$42.4 million, a 13% decrease from 2023.

Issuers that have been delisted from a major exchange and/or declared bankruptcy prior to settlement are generally associated with lower settlement amounts. The proportion of settlements with such issuers increased from 6% in 2023 to 16% in 2024, contributing to the decline in settlement amounts.

Seventeen settlements were related to SPACs. In comparison, there were only six SPAC-related settlements in total between 2017 and 2023. The median and average settlement amounts for

FAST FACT

Issuer defendant firms in 2024 settlements were 65% smaller, as measured by median total assets, than those in 2023, the lowest observed level since 2018.

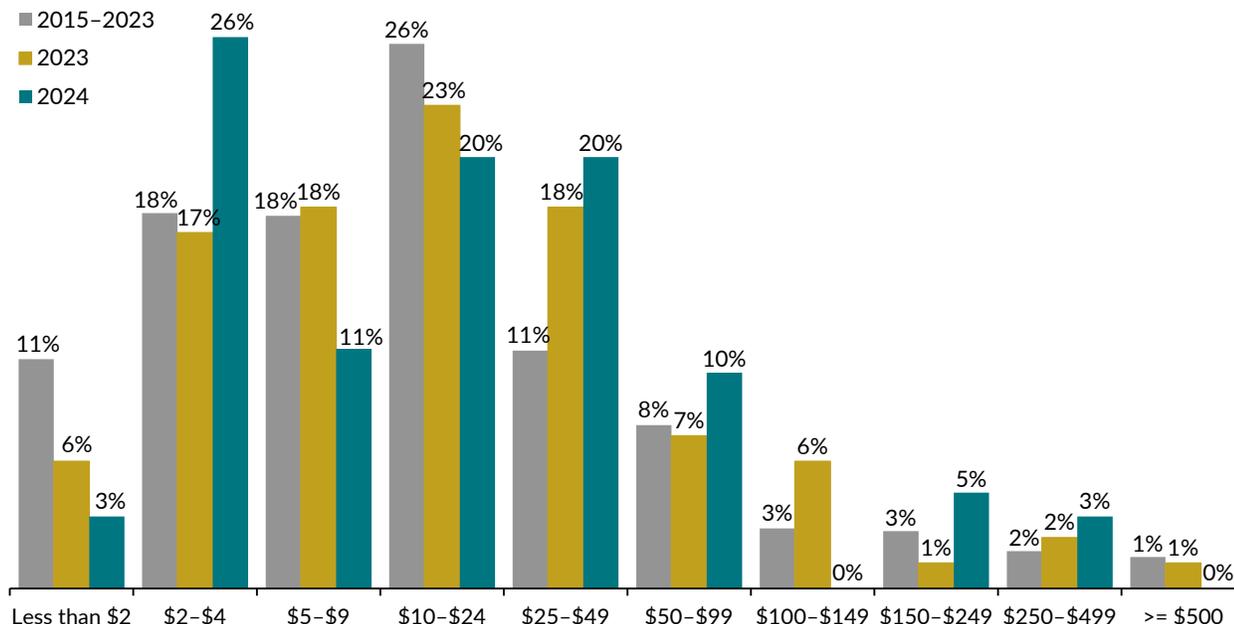
SPAC cases were \$12.0 million and \$16.7 million, respectively—21% and 66% smaller than the median and average settlement amounts, respectively, for non-SPAC cases.

See Appendix 1 for an analysis of settlement amounts by percentiles.

Figure 3: Distribution of Settlements Amounts

2015–2024

(Dollars in millions)



Note: Settlement dollars are adjusted for inflation; 2024 dollar equivalent figures are presented. Percentages may not sum to 100% due to rounding.

Introduction of Plaintiff-Style Damages

In this report, we introduce plaintiff-style damages—a new proxy for the amount of potential investor losses that plaintiffs may claim in a securities class action.

Our research has consistently found that the most important determinant of settlement outcomes is potential investor losses. Plaintiff-style damages are estimated using an approach that more closely aligns with approaches used by plaintiffs in the current securities class action litigation environment.

In the past, we presented “simplified tiered damages” as a measure of potential investor losses. That approach reflected certain data limitations but allowed for consistency across a large volume of cases, enabling the identification and analysis of settlement trends. Cornerstone Research’s latest investments in big data analytics and capabilities have enhanced the estimation of potential investor losses by incorporating additional case-specific data while maintaining a consistent approach across cases. For example, when estimating the number of shares eligible for damages, the new plaintiff-style damages approach adjusts for short interest positions and shares estimated to be held by institutional investors throughout the entire class period. These and other adjustments result in plaintiff-style damages that tend to be smaller than the previously used measure of simplified tiered damages.

Cornerstone Research’s latest investments in big data analytics and capabilities have enhanced the estimation of potential investor losses by incorporating additional case-specific data while maintaining a consistent approach across cases.

Our analysis also finds that plaintiff-style damages are generally larger than the aggregate damages amounts reported by plaintiffs in their motions for settlement approval, referred to as “plaintiff-estimated damages.” As previously discussed in Cornerstone Research’s *Securities Class Action Settlements—2023 Review and Analysis*, plaintiff-estimated damages are often represented by plaintiffs as the “best-case scenario” or the “maximum potential recovery.”⁵ As other authors have noted, plaintiff counsel have an incentive to report “the lower end of the range of estimated total aggregate damages” in order “to demonstrate to the court a high settlement amount relative to potential recovery.”⁶

Type of Claim

RULE 10B-5 CLAIMS AND PLAINTIFF-STYLE DAMAGES

Cornerstone Research’s analysis finds a proxy for investor losses—in this case plaintiff-style damages—to be the most important determinant of settlement outcomes based on regression analysis.⁷ However, plaintiff-style damages do not represent actual economic losses borne by shareholders. Determining any such economic losses for a given case requires more in-depth analysis.

QUICK STAT

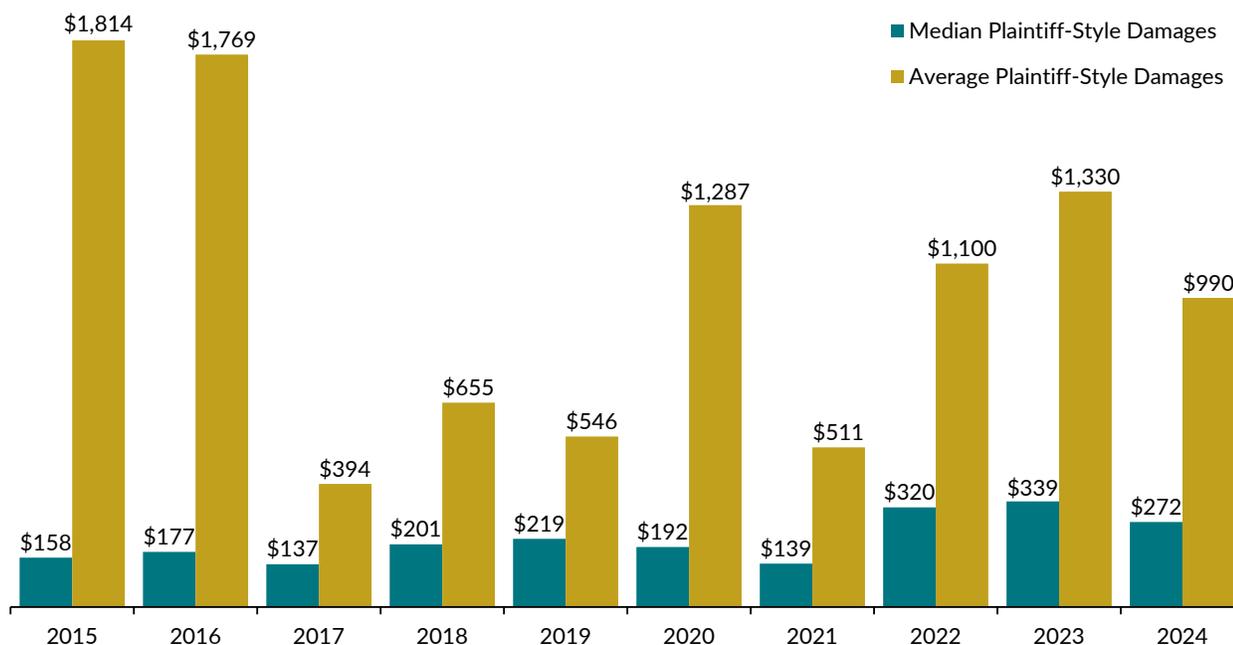
-36%

Change in median length of the class period for settled cases from 2023 to 2024

Median and average plaintiff-style damages both declined in 2024, but remained at similarly elevated levels as observed in recent years.

All else equal, larger plaintiff-style damages are generally associated with longer class periods. Consistent with the lower levels of plaintiff-style damages observed in 2024, the median length of the class period for settled cases in 2024 was 1.2 years, compared to 1.9 years in 2023.

Figure 4: Median and Average Plaintiff-Style Damages in Rule 10b-5 Cases 2015–2024
(Dollars in millions)



Note: Plaintiff-style damages are adjusted for inflation based on class period end dates and are estimated for common stock/ADR/ADS only; 2024 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).

In 2024, the overall median settlement as a percentage of plaintiff-style damages was 7.3% — an increase of 16% from 2023, but equaling the 2015–2023 median.

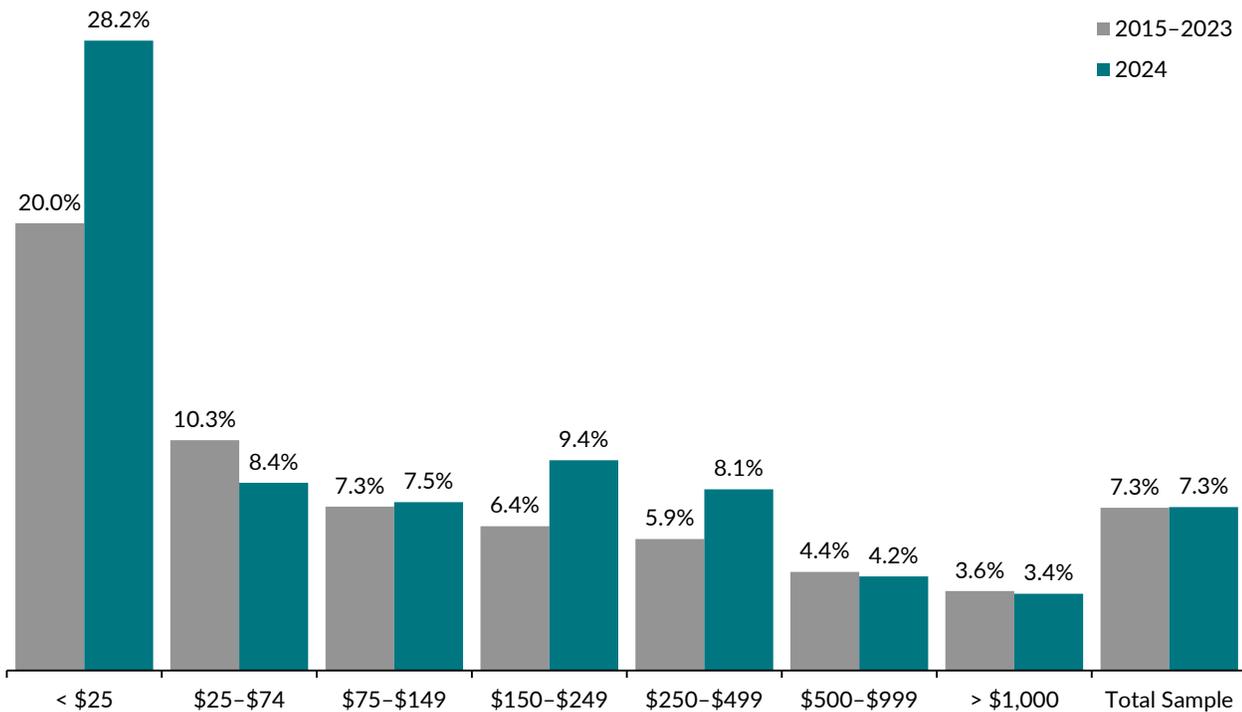
For cases with plaintiff-style damages less than \$25 million, the median settlement as a percentage of plaintiff-style damages reached 28.2%, the highest level observed since 2017.

See Appendix 5 for additional information on median and average settlements as a percentage of plaintiff-style damages.

FAST FACT

Larger cases, as measured by plaintiff-style damages, typically settle for a smaller percentage of those damages.

Figure 5: Median Settlement as a Percentage of Plaintiff-Style Damages by Damages Ranges in Rule 10b-5 Cases 2015–2024
(Dollars in millions)



Note: Plaintiff-style damages are adjusted for inflation based on class period end dates and are estimated for common stock/ADR/ADS only; 2024 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).

'33 ACT CLAIMS AND STATUTORY DAMAGES

For cases with only '33 Act claims—those involving Section 11 and/or Section 12(a)(2) claims and no Rule 10b-5 claims—potential shareholder losses (referred to here as “statutory damages”) are estimated based on the difference between the statutory purchase and sales prices for those shares that are assumed to be traceable to the registration statement at issue.⁸

There were nine settlements with only '33 Act claims in 2024. The majority of those cases were filed in federal court (six), with the remainder in state court (three).⁹

QUICK STATS

9

Number of '33 Act settlements in 2024

\$10.3 million

The median settlement for cases with only '33 Act claims in 2024

In 2024, the median settlement amount for '33 Act-only cases declined by 26% from 2023 to \$10.3 million, aligning with the 2015–2023 median.

Additionally, 89% of these cases in 2024 named an underwriter defendant, up from 70% in 2023 and consistent with the 2015–2023 average of 86%.

Figure 6: Settlements by Nature of Claims

2015–2024

(Dollars in millions)

	Number of Settlements	Median Settlement	Median Statutory Damages	Median Settlement as a Percentage of Statutory Damages
Section 11 and/or Section 12(a)(2) Only	93	\$10.3	\$129.9	7.9%
	Number of Settlements	Median Settlement	Median Plaintiff-Style Damages	Median Settlement as a Percentage of Plaintiff-Style Damages
Both Rule 10b-5 and Section 11 and/or Section 12(a)(2)	128	\$16.2	\$262.8	8.8%
Rule 10b-5 Only	602	\$11.3	\$216.6	6.9%

Note: Settlement dollars and damages are adjusted for inflation; 2024 dollar equivalent figures are presented.

The median statutory damages in 2024 decreased by 14% from the 2023 median, but remained the second-highest in the past decade.

The median settlement as a percentage of “statutory damages” increased to 7.1% from the 10-year low of 5.4% in 2023.

The median size of issuer defendants (measured by total assets) was 26% larger for settlements with only '33 Act claims relative to those that included Rule 10b-5 claims, reversing a two-year trend in which these cases involved smaller issuer defendants.

The median length of time from case filing to settlement hearing date for '33 Act claim cases was 3.7 years in 2024, down from 4.2 years in 2023.

QUICK STATS

7.1%

Median settlement as a percentage of statutory damages in 2024

3.7 years

The median time to settle for 2024 cases with only '33 Act claims

See Appendix 6 for additional information on median and average settlements as a percentage of statutory damages.

Figure 7: Median Settlement as a Percentage of Statutory Damages by Damages Ranges in Cases with Only '33 Act Claims
2015–2024
(Dollars in millions)



Note: “N” refers to the number of cases. Damages are adjusted for inflation; 2024 dollar equivalent figures are presented. This analysis excludes cases alleging Rule 10b-5 claims.

Figure 8: Jurisdictions of Settlements of '33 Act Claim Cases

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
State Court	2	4	5	4	4	7	6	6	3	3
Federal Court	3	6	3	4	5	1	12	3	7	6

Note: This analysis excludes cases alleging Rule 10b-5 claims.

Analysis of Settlement Characteristics

GAAP VIOLATIONS

This analysis examines allegations of GAAP violations in settlements of securities class actions involving Rule 10b-5 claims, including two subcategories of GAAP violations—financial restatements and accounting irregularities.¹⁰

The percentages of settled cases involving GAAP violations generally and financial restatements specifically have declined substantially in the past five years (2020–2024) compared to the first half of the last decade (2015–2019).

Between 2015 and 2024, the median settlement amount for cases involving accounting irregularities was \$33 million, significantly higher than the \$12 million median for cases without such allegations.

Similarly, the median settlement as a percentage of plaintiff-style damages was higher in cases involving accounting irregularities (8.6%) than in those without (7.2%).

For further details regarding settlements of accounting cases, see Cornerstone Research's forthcoming annual report on [Accounting Class Action Filings and Settlements](#).¹¹

Figure 9: Percentage of Cases Involving Accounting Allegations

	2015–2019	2020–2024
GAAP Violations	53%	38%
Restatement	26%	14%
Accounting Irregularities	3%	2%
Auditor Codefendant	9%	3%

Note: This analysis is limited to cases alleging Rule 10b-5 claims (whether alone or in addition to other claims).

DERIVATIVE ACTIONS

Securities class actions often involve an accompanying (or parallel) derivative action with similar claims, and such cases have historically settled for higher amounts than securities class actions without an accompanying derivative matter.¹²

In 2024, the median plaintiff-style damages for cases with an accompanying derivative action was \$333 million—47% higher than the \$227 million median for cases without one, marking the largest percentage difference since 2020.

The percentage of settlements with an accompanying derivative action in 2024 (52%) rebounded from 2023 (40%). The accompanying derivative actions were most frequently filed in the Delaware Court of Chancery, which accounted for 19 out of 46 such settlements in 2024.

In 2024, the median settlement for cases with an accompanying derivative action (\$18.6 million) decreased by 14% from the 2023 median (\$21.6 million).

QUICK STATS

52%

Percentage of 2024 cases involving an accompanying derivative action

\$18.6 million

Median settlement for 2024 cases involving an accompanying derivative action

For more information on settlement outcomes of the accompanying derivative actions, see Cornerstone Research’s *Parallel Derivative Action Settlement Outcomes*.¹³

Figure 10: Number of Settlements with an Accompanying Derivative Action 2015–2024



INSTITUTIONAL INVESTORS

As discussed in prior reports, increasing institutional investor participation as lead plaintiff in securities litigation was a focus of the Private Securities Litigation Reform Act of 1995 (Reform Act).¹⁴ In the years following passage of the Reform Act, institutional investor involvement as lead plaintiff did increase, particularly in cases with higher plaintiff-style damages.

In 2024, however, only 39% of settlements involved an institutional investor serving as lead (or co-lead) plaintiff—the lowest rate since 2005. Of the 17 SPAC settlements in 2024, two included an institutional investor as a lead (or co-lead) plaintiff.

While fewer settlements had institutional investor participation as lead (or co-lead) plaintiff, the difference in median settlements for cases with and without such participation was \$30 million—the largest dollar amount difference and the second-largest percentage gap since 2004.

Figure 11: Median Settlement Amount by Institutional Investor Participation as Lead or Co-Lead Plaintiff 2015–2024

(Dollars in millions)



Note: Settlement dollars are adjusted for inflation; 2024 dollar equivalent figures are presented.

Figure 12: Median Statistics by Institutional Investor Participation as Lead or Co-Lead Plaintiff 2024

(Dollars in millions)

	With an Institutional Investor	Without an Institutional Investor
Settlement Amount	\$37	\$7
Plaintiff-Style Damages	\$705	\$118
Settlement Amount as a % of Plaintiff-Style Damages	8.3%	7.0%
Total Assets	\$5,056	\$630

Note: Damages are estimated for cases alleging a claim under Rule 10b-5 (whether alone or in addition to other claims) and are adjusted for inflation based on class period end dates; 2024 dollar equivalent figures are presented.

Time to Settlement and Case Complexity

The median duration from case filing to settlement hearing (3.2 years) declined 14% from the record peak observed in 2023 (3.7 years).

Despite the decline, the median time to settlement remains the third longest in the last decade. This finding is consistent with heightened case activity among 2024 settled cases, as measured by the number of docket entries—a proxy for the time and effort expended by the litigants and/or case complexity. In 2024, the median number of docket entries reached its highest level since 2010 (149).

QUICK STATS

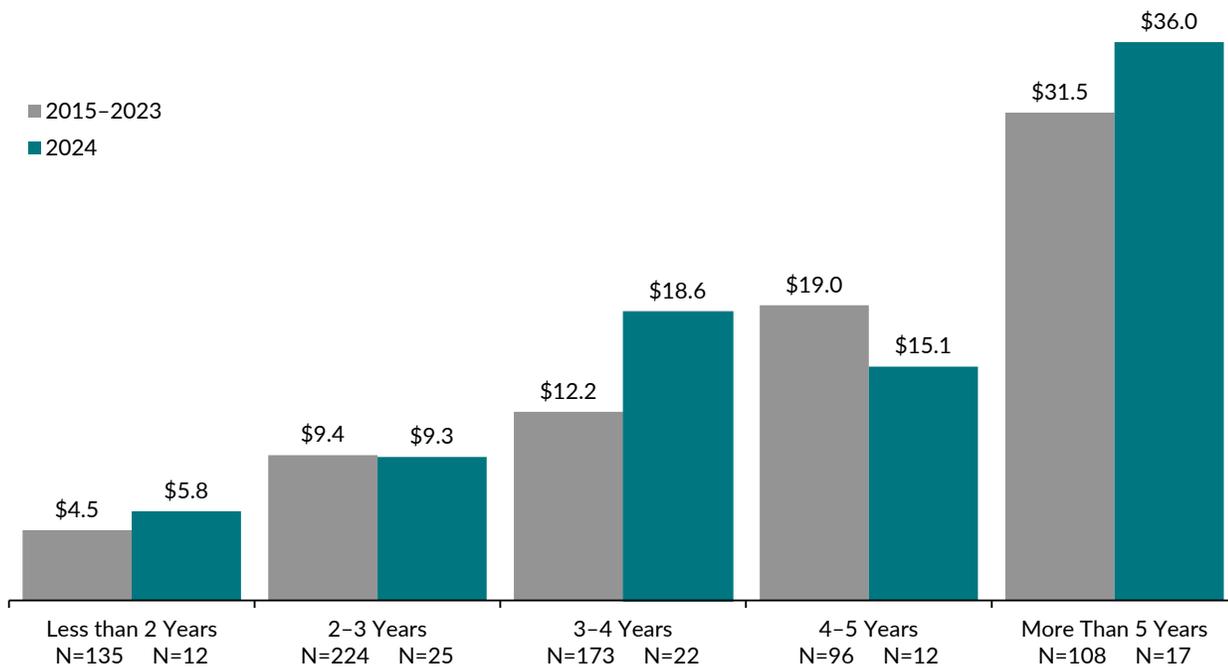
3.2 years

2024 median time to settlement

149

Median number of docket entries for 2024 cases

Figure 13: Median Settlement Amount by Duration from Filing Date to Settlement Hearing Date 2015–2024
(Dollars in millions)



Note: "N" refers to the number of cases. Settlement dollars are adjusted for inflation; 2024 dollar equivalent figures are presented.

Case Stage at the Time of Settlement

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

Cases with larger issuer defendant total assets and plaintiff-style damages tend to settle later in the litigation process.

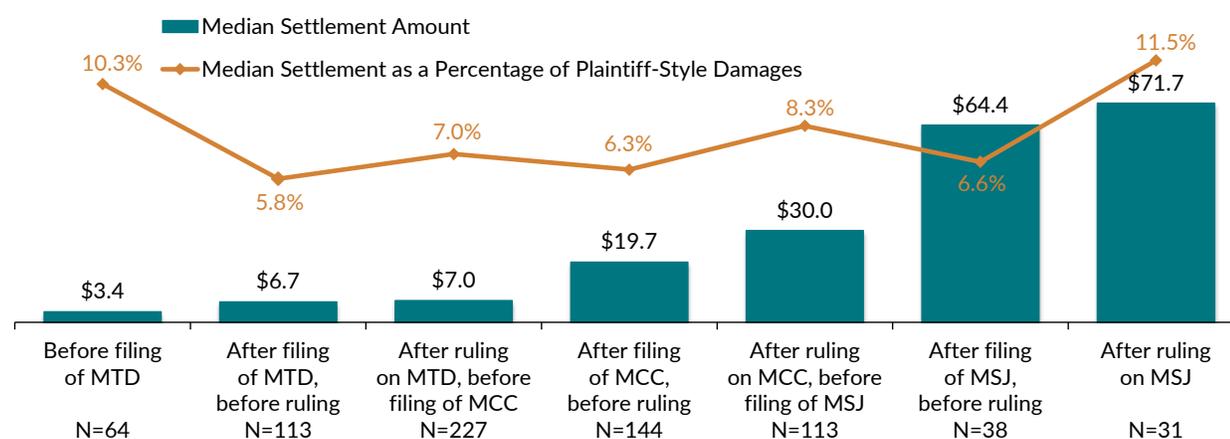
For example, median issuer defendant total assets and median plaintiff-style damages for cases that settled in 2024 after the filing of a motion for class certification were substantially larger than for cases that settled prior to such a motion being filed.

In 2024, only two cases settled prior to the filing of a motion to dismiss, well below the 2015–2023 average of over seven cases per year.

Figure 14: Median Settlement Dollars and Stage of Litigation at Time of Settlement

2015–2024

(Dollars in millions)



Note: “N” refers to the number of cases. Settlement dollars are adjusted for inflation; 2024 dollar equivalent figures are presented. MTD refers to “motion to dismiss,” MCC refers to “motion for class certification,” and MSJ refers to “motion for summary judgment.” This analysis is limited to cases alleging Rule 10b-5 claims (whether alone or in addition to other claims).

Figure 15: 2024 Median Statistics for Cases Settled Prior to and After a Filing for MCC

(Dollars in millions)

	Settled Prior to MCC Filed	Settled After MCC Filed
Settlement Amount	\$7	\$29
Plaintiff-Style Damages	\$118	\$567
Settlement Amount as a % of Plaintiff-Style Damages	8.2%	6.1%
Total Assets	\$506	\$1,864

Note: MCC refers to “motion for class certification.” Damages are estimated for cases alleging a claim under Rule 10b-5 (whether alone or in addition to other claims) and are adjusted for inflation based on class period end dates; 2024 dollar equivalent figures are presented.

Cornerstone Research's Settlement Analysis

This research examines the relationship between settlement outcomes and certain securities case characteristics. Regression analysis is employed to better understand the factors that inform case settlements given the characteristics of a particular securities class action.

DETERMINANTS OF SETTLEMENT OUTCOMES

Based on regression analysis, important determinants of settlement amounts include the following:

- Plaintiff-style damages
- The most recently reported total assets prior to the settlement hearing date for the defendant issuer
- Whether there were accounting irregularities
- Whether there were criminal charges against the issuer, officers, directors, or other defendants with allegations similar to those included in the underlying class action complaint
- Whether there was a derivative action with allegations similar to those included in the underlying class action complaint

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

Cornerstone Research analyses show that, all else being equal, settlement amounts tended to be higher in cases involving larger plaintiff-style damages, greater issuer defendant total assets, or cases in which Section 11 claims were alleged in addition to Rule 10b-5 claims.

Settlement amounts also tended to be higher in cases that involved accounting irregularities, criminal charges, an accompanying derivative action, an institutional investor lead plaintiff, or securities in addition to common stock/ADR/ADS included in the alleged class.

Settlement amounts tended to be lower if the issuer was distressed.

Collectively, the factors above explain more than 75% of the variation in settlement outcomes.

Research Sample

The database compiled for this report is limited to cases alleging Rule 10b-5, Section 11, and/or Section 12(a)(2) claims brought by purchasers of a corporation's common stock. The sample contains only cases alleging fraudulent inflation in the price of a corporation's common stock.

Cases with alleged classes of only bondholders, preferred stockholders, etc.; cases alleging fraudulent depression in price; and mergers and acquisitions cases are excluded. These criteria are imposed to ensure data availability and to utilize a relatively homogeneous set of cases in terms of the nature of the allegations.

The database includes 2,270 securities class actions filed after passage of the Reform Act (1995) and settled from 1996 through 2024. These securities class actions correspond to

approximately \$148.5 billion in total settlement dollars, adjusted for inflation and expressed in 2024 dollars. These settlements are identified based on a review of case activity collected by Securities Class Action Services LLC (SCAS).¹⁵

The designated settlement year, for purposes of this report, corresponds to the year in which the hearing to approve the settlement was held.¹⁶ Cases involving multiple settlements are reflected in the year of the most recent partial settlement, provided certain conditions are met.¹⁷

In addition to SCAS, data sources include Bloomberg, the Center for Research in Security Prices (CRSP) at University of Chicago Booth School of Business, LSEG Workspace, 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 For purposes of our settlement research and modeling, we utilize a measure of potential investor losses that allows for consistency across a large volume of cases, thus enabling the identification and analysis of potential trends. This measure, “settlement model plaintiff-style damages” (“plaintiff-style damages” as referred to in this report), is estimated using a methodology that more closely aligns with approaches used by plaintiffs in the current securities class action litigation environment. See page 5 for more details.
- ² Plaintiff-style damages are calculated for cases that settled in 2014 or later, and account for the U.S. Supreme Court’s 2005 landmark decision in *Dura Pharmaceuticals Inc. v. Broudo*, 544 U.S. 336. Plaintiff-style damages are based on the stock-price movements associated with the alleged disclosure dates that are described in the settlement plan of allocation.
- ³ A SPAC is a shell company that raises capital through an initial public offering to later acquire an existing business. SPAC cases are classified as those with a defendant issuer that was a SPAC during any portion of the class period or that had a de-SPAC transaction within 180 days prior to the start of the class period.
- ⁴ Kevin LaCroix, “Record-Setting Settlements in Two SPAC-Related Securities Suits,” *The D&O Diary*, January 13, 2025, <https://www.dandodiary.com/2025/01/articles/securities-litigation/record-setting-settlements-in-two-spac-related-securities-suits/>.
- ⁵ *Securities Class Action Settlements 2023 Review and Analysis*, Cornerstone Research (2024).
- ⁶ Catherine J. Galley, Nicholas D. Yavorsky, Filipe Lacerda, and Chady Gemayel, *Approved Claims Rates in Securities Class Actions: Evidence from 2015–2018 Rule 10b-5 Settlements*, Cornerstone Research (2020). Data on “plaintiff-estimated damages” are made available to Cornerstone Research through collaboration with Stanford Securities Litigation Analytics (SSLA). SSLA tracks and collects data on private shareholder securities litigation and public enforcements brought by the U.S. Securities and Exchange Commission (SEC) and the U.S. Department of Justice (DOJ). The SSLA dataset includes all traditional class actions, SEC actions, and DOJ criminal actions filed since 2000. Available on a subscription basis at <https://sla.law.stanford.edu/>.
- ⁷ Laarni T. Bulan, Ellen M. Ryan, and Laura E. Simmons, *Estimating Damages in Settlement Outcome Modeling*, Cornerstone Research (2017).
- ⁸ In the past, we presented “simplified statutory damages” as a measure of potential investor losses for cases with Section 11 claims but no Rule 10b-5 claims. In this report, we introduce a new measure: “statutory damages.” Statutory damages are estimated using an approach that more closely aligns with approaches used by plaintiffs in the current securities class action litigation environment. For example, when estimating the number of shares eligible for damages, the new statutory damages approach adjusts for short interest positions. Statutory damages are calculated using data through the settlement hearing date.
- ⁹ As noted in prior reports, the March 2018 U.S. Supreme Court decision in *Cyan Inc. v. Beaver County Employees Retirement Fund* (Cyan) held that ‘33 Act claim securities class actions could be brought in state court. While ‘33 Act claim cases had often been brought in state courts before Cyan, filing rates in state courts increased substantially following this ruling. This trend reversed, however, following the March 2020 Delaware Supreme Court decision in *Salzberg v. Sciabacucchi* which upheld the validity of federal forum-selection provisions in corporate charters. See, for example, *Securities Class Action Filings—2021 Year in Review*, Cornerstone Research (2022).
- ¹⁰ The two subcategories of accounting issues analyzed in this report are (1) restatements—cases involving a restatement (or announcement of a restatement) of financial statements, and (2) accounting irregularities—cases in which the defendant has reported the occurrence of accounting irregularities (intentional misstatements or omissions) in its financial statements.
- ¹¹ *Accounting Class Action Filings and Settlements—2024 Review and Analysis*, Cornerstone Research, forthcoming in spring 2025.
- ¹² To be considered an accompanying (or parallel) derivative action, the derivative action must have underlying allegations that are similar or related to the underlying allegations of the securities class action and either be active or settling at the same time as the securities class action.
- ¹³ *Parallel Derivative Action Settlement Outcomes—2023 Review and Analysis*, Cornerstone Research (2024).
- ¹⁴ See, for example, *Securities Class Action Settlements—2006 Review and Analysis*, Cornerstone Research (2007); Michael A. Perino, “Have Institutional Fiduciaries Improved Securities Class Actions? A Review of the Empirical Literature on the PSLRA’s Lead Plaintiff Provision,” *St. John’s Legal Studies Research Paper No. 12-0021* (2013).

- ¹⁵ Available on a subscription basis. For further details, see <https://www.issgovernance.com/securities-class-action-services/>.
- ¹⁶ Movements of partial settlements between years can cause differences in amounts reported for prior years from those presented in earlier reports.
- ¹⁷ 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 recategorized to reflect the settlement hearing date of the most recent partial settlement. If a subsequent partial settlement is less than 50% of the then-current total, the partial settlement is added to the total settlement amount and the settlement hearing date is left unchanged.

Appendices

Appendix 1: Settlement Percentiles (Dollars in millions)

Year	Average	10th	25th	Median	75th	90th
2015	\$54.2	\$1.8	\$2.8	\$8.9	\$22.2	\$131.0
2016	\$87.7	\$2.5	\$5.4	\$11.1	\$39.9	\$165.4
2017	\$24.1	\$1.9	\$3.4	\$7.3	\$20.2	\$47.6
2018	\$81.1	\$1.9	\$4.5	\$14.1	\$30.9	\$61.4
2019	\$34.6	\$1.8	\$6.9	\$13.5	\$24.5	\$61.4
2020	\$66.8	\$1.7	\$3.9	\$11.9	\$24.5	\$64.6
2021	\$23.9	\$2.0	\$3.6	\$9.1	\$20.9	\$68.6
2022	\$39.0	\$2.1	\$5.4	\$13.9	\$37.5	\$77.0
2023	\$48.7	\$3.1	\$5.1	\$15.4	\$34.2	\$104.0
2024	\$42.4	\$2.8	\$4.5	\$14.0	\$36.6	\$78.4

Note: Settlement dollars are adjusted for inflation; 2024 dollar equivalent figures are presented.

Appendix 2: Settlements by Select Industry Sectors 2015–2024 (Dollars in millions)

Industry	Number of Settlements	Median Settlement	Median Plaintiff-Style Damages	Median Settlement as a Percentage of Plaintiff-Style Damages
Financial	90	\$19.6	\$267.2	8.8%
Technology	111	\$12.0	\$299.7	6.2%
Pharmaceuticals	125	\$9.8	\$161.5	6.4%
Telecommunications	29	\$11.8	\$186.5	7.0%
Retail	47	\$24.5	\$322.7	7.0%
Healthcare	22	\$21.0	\$232.4	8.3%

Note: Settlement dollars and plaintiff-style damages are adjusted for inflation; 2024 dollar equivalent figures are presented. This analysis is limited to cases alleging Rule 10b-5 claims (whether alone or in addition to other claims).

Appendix 3: Settlements by Federal Circuit Court

2015–2024

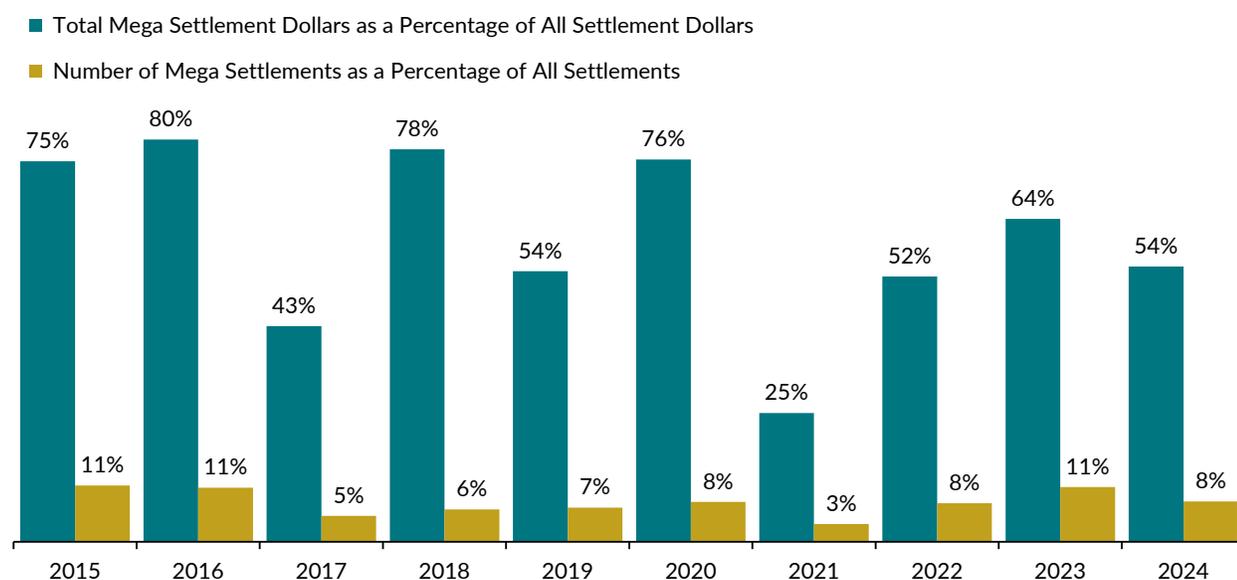
(Dollars in millions)

Circuit	Number of Settlements	Median Settlement	Median Settlement as a Percentage of Plaintiff-Style Damages
First	22	\$19.3	6.2%
Second	211	\$9.3	7.0%
Third	87	\$8.1	7.4%
Fourth	25	\$28.9	4.9%
Fifth	40	\$12.7	5.6%
Sixth	33	\$17.3	9.8%
Seventh	38	\$19.6	6.2%
Eighth	13	\$51.3	5.6%
Ninth	198	\$10.0	7.5%
Tenth	19	\$13.4	9.1%
Eleventh	37	\$12.7	8.2%
DC	4	\$28.7	4.8%

Note: Settlement dollars are adjusted for inflation; 2024 dollar equivalent figures are presented. This analysis is limited to cases alleging Rule 10b-5 claims (whether alone or in addition to other claims).

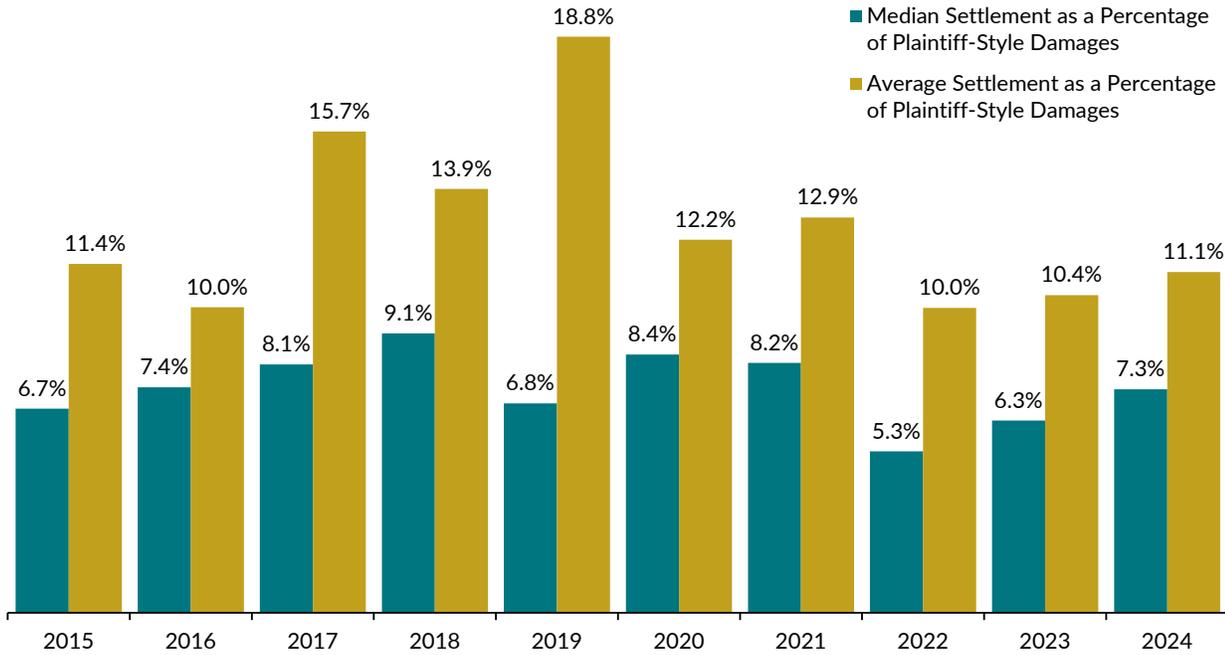
Appendix 4: Mega Settlements

2015–2024



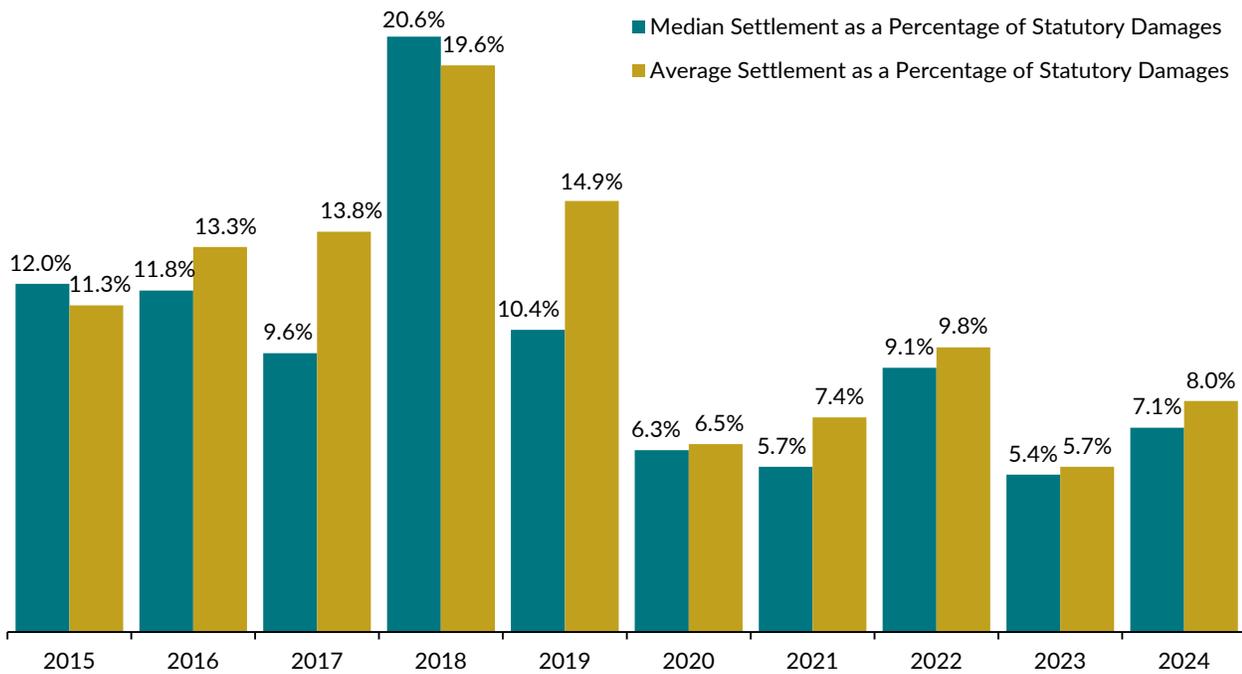
Note: Mega settlements are defined as total settlement funds of \$100 million or greater.

Appendix 5: Median and Average Settlements as a Percentage of Plaintiff-Style Damages
 2015–2024



Note: Plaintiff-style damages are calculated for cases alleging Rule 10b-5 claims (whether alone or in addition to other claims).

Appendix 6: Median and Average Settlements as a Percentage of Statutory Damages
 2015–2024



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

About the Authors

Laarni T. Bulan

Vice President, Cornerstone Research

Laarni Bulan has over a decade of experience consulting on complex litigation involving economic and financial issues. Dr. Bulan specializes in securities, mergers and acquisitions and other corporate transactions, firm valuation, risk management, executive compensation, and corporate governance matters.

Dr. Bulan serves as co-head of the firm's corporate governance practice. She is a member of the Advisory Board of the Institute for Law and Economics, University of Pennsylvania Carey Law School.

Dr. Bulan has published numerous articles in peer-reviewed journals, including *Financial Management*, the *Journal of Banking and Finance*, the *Journal of Economics and Business*, and the *Journal of Urban Economics*. Her research covers dividend policy, capital structure, executive compensation, corporate governance, and real options. Prior to joining Cornerstone Research, Dr. Bulan held a joint appointment at Brandeis University, where she served as an assistant professor of finance in the International Business School and also in the economics department.

Eric Tam

Principal, Cornerstone Research

Eric Tam specializes in securities litigation. Mr. Tam has more than 20 years of experience consulting to clients and addressing financial economics issues and class actions in federal and state courts, including the Delaware Court of Chancery. His experience spans all stages of the litigation process, including exposure analysis, class certification, expert support, summary judgment filings, mediation and settlement analysis, trial preparation, and regulatory proceedings.

Mr. Tam has extensive expertise with securities litigation involving alleged misrepresentations under Section 10(b) of the Exchange Act and Sections 11 and 12 of the Securities Act. He also addresses allegations of market manipulation under Sections 9 and 10(b) of the Exchange Act and claims under Section 14(a) of the Exchange Act.

Mr. Tam has analyzed class certification issues (market efficiency, price impact, and evaluation of damages methodologies in the context of *Comcast* standards), as well as loss causation, damages, and materiality in numerous securities class actions.

The views expressed herein are solely those of the authors and do not necessarily represent the views of Cornerstone Research.

CORNERSTONE RESEARCH

Economic and Financial Consulting and Expert Testimony

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

Please direct any questions to:

Laarni Bulan

617-927-3093

LBulan@cornerstone.com

Eric Tam

650-470-7071

ETam@cornerstone.com

Cornerstone Research

Cornerstone Research provides economic and financial consulting and expert testimony in all phases of complex disputes and regulatory investigations. The firm works with an extensive network of prominent academics and industry practitioners to identify the best-qualified expert for each assignment. With a reputation for high quality and effectiveness, Cornerstone Research has consistently delivered rigorous, state-of-the-art analysis since 1989. The firm has more than 1,000 professionals in nine offices across the United States, UK, and EU.

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Exhibit 5

1 UNITED STATES DISTRICT COURT
2 DISTRICT OF ARIZONA

3
4 IN RE OPENDOOR TECHNOLOGIES
5 INC. SECURITIES LITIGATION

Case No. 2:22-CV-01717-MTL

6 **DECLARATION OF LANCE**
7 **CAVALLO REGARDING (A)**
8 **DISSEMINATION OF POSTCARD**
9 **NOTICE AND NOTICE PACKET; (B)**
10 **PUBLICATION OF SUMMARY**
11 **NOTICE; (C) ESTABLISHMENT OF**
12 **TELEPHONE HOTLINE AND**
13 **SETTLEMENT WEBSITE; AND (D)**
14 **REPORT ON REQUESTS FOR**
15 **EXCLUSION RECEIVED TO DATE**

16 CLASS ACTION

17 I, Lance Cavallo, declare and state as follows:

18 1. I am a Vice President of Class Actions at Verita Global, LLC (“Verita”).
19 Pursuant to the Court’s October 21, 2025 Order (“Preliminary Approval Order”), (ECF No.
20 156), the Court approved the retention of Verita as Claims Administrator in connection
21 with the proposed Settlement of the above-captioned litigation (the “Action”).¹ I have
22 personal knowledge of the matters stated herein and, if called upon, could and would testify
23 thereto.

24
25
26 ¹ All terms with initial capitalization not otherwise defined herein shall have the
27 meanings given to them in the Stipulation and Agreement of Settlement, dated as of June
28 13, 2025 (the “Stipulation”). ECF No. 154-2.

1 **DISSEMINATION OF THE POSTCARD NOTICE AND NOTICE PACKET**

2 2. Pursuant to the Preliminary Approval Order, Verita is responsible for
3 disseminating notice of the Settlement. Specifically, Verita is responsible for
4 disseminating the Postcard Notice to potential Settlement Class Members and
5 disseminating the Postcard Notice, the Notice of Pendency of Class Action, Proposed
6 Settlement, and Motion for Attorneys’ Fees and Expenses (“Notice”) and Proof of Claim
7 and Release (“Claim Form,” together with the Notice, the “Notice Packet”) to nominees
8 and potential Settlement Class Members upon request. Copies of the Postcard Notice
9 and Notice Packet are attached hereto as Exhibit A and B, respectively.
10

11 3. In accordance with the Stipulation and Preliminary Approval Order,
12 Lead Counsel provided Verita with lists of Opendoor Technologies Inc. (“Opendoor”)
13 record owners, provided by Defendants’ Counsel, containing the names and addresses of
14 729 persons and entities who: (i) purchased or otherwise acquired Opendoor common stock
15 pursuant and/or traceable to the de-SPAC Merger Documents issued in connection with
16 the de-SPAC Merger on or about December 21, 2020, and/or the February 2021 Offering
17 Documents issued in connection with Opendoor’s February 2021 Offering; or (ii)
18 purchased the publicly traded common stock of Opendoor on the NASDAQ or any U.S.-
19 based trading platform during the period from December 21, 2020 through November 3,
20 2022, inclusive (the “Class Period”). On November 4, 2025, Verita mailed the Postcard
21 Notice by first-class mail, postage prepaid, to the 729 shareholders of record.
22
23
24
25

26 4. As in most class actions of this nature, a large majority of potential class
27 members are beneficial owners whose securities are held in “street name” – *i.e.*, the
28

1 securities were purchased by brokerage firms, banks, institutions and other third-party
2 nominees in the name of the nominee, on behalf of the beneficial owner. Verita maintains
3 a proprietary database with the names and addresses of the largest and most common banks,
4 brokerage firms, and nominees, including national and regional offices of certain nominees
5 (the “Nominee Database”). Verita’s Nominee Database is updated from time to time as
6 new nominees are identified, and others merge or cease to exist. At the time of the initial
7 mailing, the Nominee Database contained 256 mailing records. On November 4, 2025,
8 Verita caused Postcard Notices and Notice Packets to be mailed to the 256 mailing records
9 contained in Verita’s Nominee Database. Also on November 4, 2025, Verita mailed
10 Postcard Notices and Notice Packets to the 4,413 institutions included on the U.S.
11 Securities and Exchange Commission’s (“SEC”) list of active brokers and dealers at the
12 time of mailing.
13
14
15
16

17 5. The Notice directed those who purchased or otherwise acquired
18 Opendoor common stock: (i) pursuant and/or traceable to the Offering Documents issued
19 in connection with Opendoor’s de-SPAC Merger on or about December 18, 2020 and/or
20 its February 2021 Offering on or about February 4, 2021, and/or (ii) on the NASDAQ or
21 any U.S.-based trading platform during the period from December 21, 2020 through
22 November 3, 2022, both dates inclusive, for the beneficial interest of persons or entities
23 other than themselves, to provide Verita with the names and addresses (and, if available,
24 email addresses) of each of the beneficial owners, so that Verita could mail (and email)
25 Postcard Notices promptly to the beneficial owners. Alternatively, nominees
26
27
28

1 could (a) request copies of the Postcard Notice, in bulk, from Verita in order to
2 mail them to the beneficial owners or (b) e-mail the Postcard Notice or link to the
3 beneficial owners.
4

5 6. Verita also provided a copy of the Notice to the Depository Trust
6 Company (“DTC”) for posting on its Legal Notice System (“LENS”). The LENS may be
7 accessed by any broker or other nominee that participates in DTC’s security settlement
8 system. The Notice was posted on DTC’s LENS on November 4, 2025.
9

10 7. Following the initial mailing, through December 8, 2025, Verita has
11 received an additional 10,777 unique names and addresses and 989 email addresses of
12 potential Settlement Class Members from individuals or nominees requesting that a
13 Postcard Notice be mailed or emailed to such persons or entities. Additionally, Verita has
14 received bulk requests from nominees for an additional 381,160 Postcard Notices for
15 forwarding directly to their customers. Verita also was advised that a Nominee caused the
16 Postcard Notice to be emailed directly to 5,780 potential Settlement Class Members. All
17 such requests have been responded to in a timely manner, and Verita will continue to
18 disseminate Postcard Notices (and Notice Packets) upon receipt of any additional requests
19 and/or upon receipt of updated addresses.
20
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22 8. As a result of the efforts described above, as of December 8, 2025, a total
23 of 404,104 Postcard Notices and 4,681 Notice Packets have been disseminated to
24 potential Settlement Class Members and their nominees.
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PUBLICATION OF THE SUMMARY NOTICE

9. Pursuant to the Preliminary Approval Order, Verita caused the Summary Notice to be published in The Wall Street Journal and transmitted over PR Newswire on November 18, 2025. Attached hereto as Exhibit C are confirmations of such publication and transmittal.

TELEPHONE HOTLINE

10. Verita established and continues to maintain a toll-free telephone number (1-888-999-6212) for potential Settlement Class Members to call and obtain information about the Settlement, request a Postcard Notice or Notice Packet, and/or seek assistance from an operator during regular business hours. The toll-free telephone number is set forth in the Postcard Notice, Notice, Claim Form, Summary Notice, and on the Settlement Website.

SETTLEMENT WEBSITE

11. To further assist potential Settlement Class Members, Verita, in coordination with Lead Counsel, designed, implemented and currently maintains a website dedicated to the Settlement, www.OpendoorSecuritiesSettlement.com. The address for the Settlement Website is set forth in the Postcard Notice, Notice, Claim Form, and Summary Notice. The Settlement Website became operational on November 4, 2025, and is accessible 24 hours a day, 7 days a week.

12. The Settlement Website lists the exclusion, objection, and claim submission deadlines, as well as the date, time and location of the Court’s final Settlement Hearing. In addition, the Settlement Website contains links to copies of the Complaint,

1 Stipulation, the Preliminary Approval Order, the Postcard Notice, the Notice, and the
2 Claim Form, all of which can be downloaded by potential Settlement Class Members. The
3 Settlement Website also enables potential Settlement Class Members to file a claim online
4 and contains detailed instructions for entities that wish to submit claims electronically.
5 Verita will continue operating, maintaining and, as appropriate, updating the Settlement
6 Website until the conclusion of the claims administration process.
7

8 **REPORT ON REQUESTS FOR EXCLUSION RECEIVED TO DATE**

9
10 13. Pursuant to Paragraph 15 of the Preliminary Approval Order, Settlement
11 Class Members who wish to be excluded from the Settlement Class are required to mail a
12 written request for exclusion addressed to: Opendoor Securities Settlement, c/o Verita
13 Global, LLC, Exclusions, P.O. Box 301171, Los Angeles, CA 90030-1171, such that the
14 request is received no later than December 16, 2025. As of December 8, 2025, Verita has
15 received zero (0) requests for exclusion from the Settlement Class. Verita will submit a
16 supplemental declaration after the December 16, 2025 exclusion deadline, which will
17 report on any exclusion requests received.
18

19
20 14. To date, Verita has not received any mis-directed objections, which must
21 be filed with the Court and mailed to counsel.

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

23 Executed in Wantagh, New York on December 9, 2025.
24

25 *Lance Cavallo*

26 _____
27 Lance Cavallo
28

Exhibit A

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

LEGAL NOTICE

In re Opendoor Tech. Inc. Sec. Litig.,
No. 2:22-CV-01717-MTL (D. Ariz.)

Your legal rights may be affected by this securities class action settlement. You may be eligible for a cash payment. Please read this postcard carefully.

For more information, or to review the detailed Notice, please visit www.OpendoorSecuritiesSettlement.com or call (888) 999-6212.

OPN



Postal Service: Please Do Not Mark Barcode

OPN - [REDACTED]





PLEASE VISIT WWW.OPENDOORSECURITIESSETTLEMENT.COM FOR MORE INFORMATION

The Parties in the class action *In re Opendoor Tech. Inc. Sec. Litig.*, No. 2:22-CV-01717 (D. Ariz.) have reached a proposed settlement of the claims against Defendants. If approved, the Settlement will resolve a lawsuit in which Plaintiffs alleged violations of §§ 11 and 15 of the Securities Act of 1933 and §§ 10(b) and 20(a) of the Securities Exchange Act of 1934. Defendants deny all liability or wrongdoing. You received this postcard because you, or an investment account for which you serve as a custodian, may be a member of the Settlement Class: (i) all persons and entities who or which purchased or otherwise acquired Opendoor common stock (OPEN) pursuant and/or traceable to the Offering Documents issued in Opendoor's de-SPAC Merger on or about December 21, 2020, and/or Opendoor's February 2021 Offering on or about February 4, 2021; and (ii) all persons and entities who or which purchased the publicly traded common stock of Opendoor on the NASDAQ or any U.S.-based trading platform from December 21, 2020 through November 3, 2022, inclusive ("Class Period") and were damaged thereby.

Defendants have agreed to pay \$39,000,000. This amount, plus accrued interest, after deduction of Court-awarded attorneys' fees and expenses, Notice and Administration Expenses, and Taxes, will be allocated among Settlement Class Members who submit valid claims, in exchange for the release of all claims asserted in the Action and related claims. **For additional information regarding the Settlement and procedures, please review the long-form Notice on the Settlement website, www.OpendoorSecuritiesSettlement.com.** Your *pro rata* share of the Settlement proceeds will depend on the value of valid claims submitted, and when you purchased shares of Opendoor. If all Settlement Class Members participate, the estimated average recovery will be approximately \$0.04 per allegedly damaged share before deduction of fees and expenses and approximately \$0.03 per share after such deductions. Your share will be determined by the plan of allocation in the Notice, or such other plan approved by the Court.

To qualify for payment, you must submit a valid Claim Form. Receipt of this postcard does not mean you are eligible. The Claim Form can be found on the Settlement website, or you can request that one be mailed to you. You can also submit a claim via the website. **Claim Forms must be mailed to: Opendoor Securities Settlement, c/o Verita Global, LLC, P.O. Box 301171, Los Angeles, CA 90030-1171, or submitted online, by December 27, 2025. If you do not want to be legally bound by any releases, judgments or orders in the Action, you must exclude yourself from the Settlement Class by December 16, 2025.** If you exclude yourself, you may be able to sue Defendants about the claims being settled, but you cannot get money from the Settlement. **If you want to object to any aspect of the Settlement, you must file and serve an objection by December 16, 2025.** The Notice provides instructions for submitting a Claim Form, excluding yourself, or objecting, and you must comply with all of the instructions in the Notice.

The Court will hold a final hearing on **January 6, 2026 at 9:00 a.m. (local time)**, to consider whether to approve the Settlement and a request by Plaintiffs' Counsel for up to 30% of the Settlement Fund in attorneys' fees, plus expenses of no more than \$650,000. You may attend the hearing and ask to speak, but do not have to.

Exhibit B

UNITED STATES DISTRICT COURT
DISTRICT OF ARIZONA

IN RE OPENDOOR TECHNOLOGIES INC.
SECURITIES LITIGATION

Case No. 2:22-CV-01717-MTL

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

CLASS ACTION

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

If you purchased or otherwise acquired Opendoor Technologies Inc. ("Opendoor" or "the Company") (NASDAQ: OPEN; CUSIP: 683712103) common stock (i) pursuant and/or traceable to the Offering Documents issued in connection with Opendoor's de-SPAC Merger on or about December 21, 2020 ("de-SPAC Merger") and/or its February 2021 Offering on or about February 4, 2021 ("February 2021 Offering"), and/or (ii) on the NASDAQ or any U.S.-based trading platform during the period from December 21, 2020 through November 3, 2022, both dates inclusive (the "Class Period"), and were damaged thereby (the "Settlement Class"), 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 recover from 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 \$39,000,000 cash fund, plus earned interest, for the benefit of eligible Settlement Class Members after the deduction of Court-approved fees, expenses, and Taxes. This is an average recovery of approximately \$0.04 per allegedly damaged share before deductions for awarded attorneys' fees and Litigation Expenses, and approximately \$0.03 per allegedly damaged share after deductions for awarded attorneys' fees and Litigation Expenses.
- The Settlement will resolve a putative class action, *In re Opendoor Technologies Inc. Sec. Litig.*, No. 2:22-CV-01717-MTL, led by Lead Plaintiffs Indiana Public Retirement System, Oakland County Employees' Retirement System, and Oakland County Voluntary Employees' Beneficiary Association ("Lead Plaintiffs") and additional plaintiff Stuart Hereford Graham ("Additional Plaintiff" and, together with Lead Plaintiffs, "Plaintiffs") on behalf of the Settlement Class against Defendants Opendoor, Eric Wu, Carrie Wheeler, Chamath Palihapitiya, Steven Trieu, Ian Osborne, David Spillane, Adam Bain, Cipora Herman, Pueo Keffer, Glenn Solomon, Jason Kilar, and Jonathan Jaffe (collectively, with the Company, the "Opendoor Defendants"); and Defendants Citigroup Global Markets Inc., Goldman Sachs & Co. LLC, Barclays Capital Inc., Deutsche Bank Securities Inc., Oppenheimer & Co. Inc., BTIG, LLC, KeyBanc Capital Markets Inc., Wedbush Securities Inc., TD Securities (USA) LLC, Zelman Partners LLC, Academy Securities, Inc., Loop Capital Markets LLC, Samuel A. Ramirez & Company, Inc., and Siebert Williams Shank & Co., LLC (collectively, the "Underwriter Defendants" and, together with the Opendoor Defendants, the "Defendants"). It avoids the costs and risks of continuing the litigation; pays money to eligible investors; and releases the Released Defendant Parties (defined below) from liability.

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

¹The terms of the Settlement are in the Stipulation and Agreement of Settlement, dated June 13, 2025 (the "Stipulation"), which can be viewed at www.OpendoorSecuritiesSettlement.com. All capitalized terms not defined in this Notice have the same meanings as defined in the Stipulation.

YOUR LEGAL RIGHTS AND OPTIONS IN THIS SETTLEMENT

SUBMIT A CLAIM FORM BY DECEMBER 27, 2025	The <u>only</u> way to get a payment. See Question 8 for details.
EXCLUDE YOURSELF FROM THE SETTLEMENT CLASS BY DECEMBER 16, 2025	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 Plaintiffs' Claims. See Question 10 for details.
OBJECT BY DECEMBER 16, 2025	Write to the Court about why you do not like the Settlement, the Plan of Allocation for distributing the proceeds of the Settlement, and/or Lead Counsel's Fee and Expense Application. If you object, you will still be in the Settlement Class. See Question 14 for details.
PARTICIPATE IN A HEARING ON JANUARY 6, 2026 AND FILE A NOTICE OF INTENTION TO APPEAR BY DECEMBER 16, 2025	Ask to speak in Court at the Settlement Hearing about the Settlement. See Question 18 for details.
DO NOTHING	Get no payment. Give up rights. Still be bound by the terms of the Settlement.

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

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Why is this a class action?	Page 5
What is this case about and what has happened so far?	Page 5
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What am I giving up to receive a payment and by staying in the Settlement Class?	Page 7
How do I exclude myself from the Settlement Class?	Page 8
If I do not exclude myself, can I sue Defendants and the other Released Defendant Parties for the same reasons later?	Page 9
Do I have a lawyer in this case?	Page 9
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How do I tell the Court that I do not like something about the proposed Settlement?	Page 9
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Special notice to securities brokers and nominees.	Page 18

SUMMARY OF THE NOTICE

Statement of the Settlement Class's Recovery

1. Plaintiffs have entered into the proposed Settlement with the 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 \$39,000,000 in cash (the "Settlement Amount"), which will be deposited into an interest-bearing Escrow Account (the "Settlement Fund"). Based on Plaintiffs' consulting damages expert's estimate of the number of shares of Opendoor common stock eligible to participate in the Settlement, and assuming that all investors eligible to participate in the Settlement do so, it is estimated that the average recovery, before deduction of any Court-approved fees and expenses, such as attorneys' fees, Litigation Expenses, Taxes, and Notice and Administration Expenses, would be approximately \$0.04 per allegedly damaged share. If the Court approves Lead Counsel's Fee and Expense Application (discussed below), the average recovery would be approximately \$0.03 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 Opendoor common stock the Settlement Class Member purchased or acquired, and whether the acquisitions were pursuant to the de-SPAC Merger, the February 2021 Offering, or on the open market during the Class Period; and (iv) whether and when the Settlement Class Member sold their Opendoor shares. See the Plan of Allocation beginning on page 12 for information about calculating your Recognized Claim.

Statement of Potential Outcome of Case if the Action Continued to Be Litigated

2. The Defendants and Plaintiffs 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 Defendants and Plaintiffs disagree about include, for example: (i) whether the Offering Documents contained untrue statements of material fact or omitted material facts necessary to make the statements in the documents not misleading; (ii) the extent to which unrelated or external factors, such as general market, economic, and industry conditions, influenced the trading prices of Opendoor shares at various times; (iii) the appropriate economic models for measuring damages; and (iv) whether class members suffered any damages.

3. Defendants have denied and continue to deny any and all allegations of wrongdoing or fault asserted in the Action, deny that they have committed any act or omission giving rise to any liability or violation of law, and deny that 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,² for attorneys' fees from the Settlement Fund in an amount not to exceed 30% of the Settlement Fund, which includes any accrued interest, or \$11,700,000, plus accrued interest. Lead Counsel will also apply for payment of Litigation Expenses incurred in prosecuting the Action in an amount not to exceed \$650,000 plus accrued interest, which may include an application pursuant to the 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 \$0.01 per allegedly damaged share of Opendoor common stock. A copy of the Fee and Expense Application will be posted on www.OpendoorSecuritiesSettlement.com after it has been filed with the Court.

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 Complaint; the risk that the Court may deny Plaintiffs' class certification motion or grant some or all of the anticipated summary judgment motions to be filed by Defendants; the uncertainty inherent in the Parties' various and competing theories of liability, causation and damages; the uncertainty of a greater recovery after a trial and appeals; and the difficulties, costs, and delays inherent in complex class action litigation.

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

² "Plaintiffs' Counsel" means Labaton Keller Sucharow LLP, Clark Hill PLC, Glancy Prongay & Murray LLP, Keller Rohrback, L.L.P., The Law Offices of Frank R. Cruz, and VanOverbeke Michaud & Timmony P.C.

Identification of Representatives

7. Plaintiffs and the Settlement Class are represented by Lead Counsel, Michael P. Canty, Esq., Labaton Keller Sucharow LLP, 140 Broadway, New York, NY 10005, (888) 219-6877, www.labaton.com, settlementquestions@labaton.com.

8. Further information regarding the Action, the Settlement, and this Notice may be obtained by contacting the Claims Administrator: *Opendoor Securities Settlement*, c/o Verita Global, LLC, P.O. Box 301171, Los Angeles, CA 90030-1171, (888) 999-6212, info@OpendoorSecuritiesSettlement.com.

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

BASIC INFORMATION

1. What Is this Notice About?

9. The Court authorized this Notice because you, or someone you represent, may have purchased or otherwise acquired Opendoor shares pursuant and/or traceable to the Offering Documents issued in connection with the de-SPAC Merger and/or the February 2021 Offering, or on the NASDAQ or any U.S.-based trading platform during the period from December 21, 2020 through November 3, 2022, both dates inclusive (the Class Period), and been damaged thereby. **Receipt of this Notice or the separately issued Postcard Notice does not mean that you are a Settlement Class Member 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 a Claim Form. See Question 8 below.**

10. The Court authorized this Notice because Settlement Class Members have the 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 District of Arizona, and the case is known as *In re Opendoor Technologies Inc. Sec. Litig.*, No. 2:22-CV-01717-MTL. The Action is assigned to the Honorable Michael T. Liburdi, United States District Judge.

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

12. The Court directed, for the purposes of the proposed Settlement, that everyone who fits the following description is a Settlement Class Member and subject to the Settlement unless they are an excluded person (see Question 3 below) or take steps to exclude themselves from the Settlement Class (see Question 10 below):

(i) all persons and entities who or which purchased or otherwise acquired Opendoor common stock pursuant and/or traceable to the de-SPAC Merger Documents issued in connection with the de-SPAC Merger on or about December 21, 2020, and/or the February 2021 Offering Documents issued in connection with Opendoor's February 2021 Offering on or about February 4, 2021; and

(ii) all persons and entities who or which, during the period from December 21, 2020 through November 3, 2022, inclusive (the Class Period), purchased the publicly traded common stock of Opendoor on the NASDAQ or any U.S.-based trading platform and were damaged thereby.

13. If one of your mutual funds purchased or otherwise acquired Opendoor shares, that does not make you a Settlement Class Member, although your mutual fund may be. You are a Settlement Class Member only if you individually purchased or otherwise acquired Opendoor shares. Check your investment records or contact your broker to see if you have any eligible purchases or acquisitions. The Parties do not independently have access to your trading information.

3. Are there exceptions to being included?

14. Yes. There are some individuals and entities who are excluded from the Settlement Class by definition. Excluded from the Settlement Class are: (i) Defendants and the Immediate Family Members of any Individual Defendant; (ii) any person who was an officer, director, and/or control person of Opendoor, SCH,³ or SCH Sponsor II LLC any time during the period of January 31, 2020 through November 3, 2022; (iii) any firm, trust, corporation, or other entity in which any Defendant (or Immediate Family Member of any Defendant) has or had a controlling interest; (iv) Opendoor's employee retirement and benefit plan(s) and their participants or beneficiaries, to the extent they made purchases through such plan(s); and (v) the legal representatives, affiliates, heirs, successors-in-interest, or assigns of any such excluded person, in their capacity as such. However, "Investment Vehicles" are not excluded from the Settlement Class.⁴

15. Also excluded from the Settlement Class will be any person or entity who or which excludes themselves from the Settlement Class by submitting a timely and valid request for exclusion in accordance with the procedures described in Question 10 below.

4. Why is this a class action?

16. 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 case, the Indiana Public Retirement System, Oakland County Employees' Retirement System, Oakland County Voluntary Employees' Beneficiary Association, and Stuart Hereford Graham are Plaintiffs, and the Court has appointed Labaton Keller Sucharow LLP to serve as Lead Counsel.

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

17. By Order dated February 2, 2023, the Court: (i) consolidated various cases filed against Defendants for all purposes, including trial, and renamed the consolidated action, "*In re Opendoor Technologies Inc. Sec. Litig.*, No. 2:22-CV-01717-MTL"; (ii) appointed Indiana Public Retirement System, Oakland County Employees' Retirement System, and Oakland County Voluntary Employees Beneficiary Association as Lead Plaintiffs of the consolidated class action, and (iii) approved Labaton Sucharow LLP (n/k/a Labaton Keller Sucharow LLP) as Lead Counsel.

18. The operative complaint in the Action is the Consolidated Amended Complaint for Violations of the Federal Securities Laws, which was filed after an investigation by Lead Counsel on April 17, 2023 (the "Complaint"). The Complaint alleges claims under Section 11 of the Securities Act of 1933 ("Securities Act") against Opendoor, the Individual Defendants, and the Underwriter Defendants, and claims under Section 15 of the Securities Act against the Individual Defendants. The Complaint also asserted claims against certain of the Defendants under Sections 10(b) and 20(a) of the Securities Exchange Act of 1934 ("Exchange Act"). The Complaint added Stuart Hereford Graham as a named plaintiff.

19. Among other things, the Complaint alleged that Defendants made materially false and misleading statements and omissions with respect to Opendoor's proprietary AI-powered pricing algorithm and its ability to dynamically adjust to changing market conditions, including in the Offering Documents issued in connection with the de-SPAC Merger on or about December 21, 2020, and the Offering Documents issued in connection with Opendoor's February 2021 Offering on or about February 4, 2021. The Complaint further alleged that the price of Opendoor common stock trading on the NASDAQ and other U.S.-based trading platforms was artificially inflated as a result of Defendants' allegedly false and misleading statements and omissions and declined when the truth was allegedly revealed through a series of partial corrective disclosures.

20. On June 30, 2023, the Opendoor Defendants and Underwriter Defendants each filed a motion to dismiss the Complaint, which Plaintiffs opposed. On February 28, 2024, after oral argument, the Court granted Defendants' motions to dismiss the Complaint, with leave to amend.

³ "SCH" is Social Capital Hedosophia Holdings Corp. II, the SPAC that reorganized to become Opendoor.

⁴ "Investment Vehicle" means any investment company or pooled investment fund, including but not limited to, mutual fund families, exchange traded funds, fund of funds, and hedge funds, in which Defendants, or any of them, have, has or may have a direct or indirect interest, or as to which any of their affiliates may act as an investment advisor, but in which any Defendant alone or together with its, his, or her respective affiliates is not a majority owner or does not hold a majority beneficial interest.

21. On March 13, 2024, Plaintiffs filed a motion for reconsideration solely as to the Court's dismissal of the Securities Act claims on the basis of negative causation, which Defendants opposed. On May 14, 2024, the Court granted Plaintiffs' motion for reconsideration, vacating in part and amending the Court's February 28, 2024 dismissal Order, and finding that Plaintiffs had adequately alleged claims under Sections 11 and 15 of the Securities Act with respect to the alleged misstatement that Opendoor's pricing algorithms "can dynamically adjust to leading market indicators and react to real-time macro- and micro-economic conditions." On May 31, 2024, Plaintiffs filed a Notice of Intent Not to File a Second Amended Complaint at that time, with respect to the Exchange Act claims, and moved the case forward with the Securities Act claims.

22. On June 18, 2024, the Opendoor Defendants filed a motion to certify the Court's May 14, 2024 Order for interlocutory appeal, which Plaintiffs opposed. On September 9, 2024, the Court denied Defendants' Motion. On July 12, 2024, the Opendoor Defendants and Underwriter Defendants each filed an answer to the Complaint, denying all allegations of wrongdoing or damages, and asserting numerous affirmative defenses.

23. Formal discovery commenced on August 16, 2024.

24. In late November 2024, the Parties discussed the possibility of resolving the Action and agreed to engage in mediation with David Murphy of Phillips ADR Services (the "Mediator"). Thereafter, in partial response to Plaintiffs' pending document requests, Defendants produced approximately 16,575 documents to Plaintiffs. Plaintiffs also produced certain documents to Defendants related to Plaintiffs' transactions in Opendoor securities.

25. On February 7, 2025, Lead Counsel and Defendants' Counsel, among others, participated in a full-day, in-person mediation session before the Mediator. In advance of the session, the Parties submitted detailed mediation statements to the Mediator, together with numerous supporting exhibits, which addressed both liability and damages issues. The session ended without any agreement being reached. The Parties continued discussions with the Mediator following the mediation to further explore the possibility of a settlement.

26. On February 28, 2025, Plaintiffs filed their motion for class certification.

27. On March 26, 2025, the Parties, with the assistance of the Mediator, agreed in principle to settle the Action subject to the Parties' execution of a settlement term sheet ("Term Sheet") and formal settlement stipulation. The Term Sheet was executed by the Parties on May 2, 2025, and a formal Stipulation and Agreement of Settlement was executed on June 13, 2025.

6. What are the reasons for the Settlement?

28. The Court did not finally decide in favor of Plaintiffs or the 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 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.

29. Defendants have denied and continue to deny any and all allegations of fault, liability, wrongdoing or damages whatsoever. All of Defendants expressly have denied, and continue to deny, that they have committed any act or omission giving rise to any liability under the federal securities laws or otherwise. Specifically, Defendants expressly have denied and continue to deny, among other things, each and all of the claims alleged in the Action, including, without limitation, allegations that Plaintiffs or the Settlement Class have suffered any damages or that Plaintiffs or the Settlement Class were harmed by the conduct alleged in the Action or that they could have alleged as part of the Action. In addition, Defendants maintain that they have meritorious defenses to all claims alleged in the Action. Nonetheless, Defendants have concluded that continuation of the Action would be protracted and expensive, and have taken into account the uncertainty and risks inherent in any litigation, especially a complex case like this Action.

THE SETTLEMENT BENEFITS

7. What does the Settlement provide?

30. In exchange for the Settlement and the release of the Released Plaintiffs' Claims against the Released Defendant Parties (see Question 9 below), Opendoor has agreed to cause a \$39,000,000 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?

31. To qualify for a payment from the Net Settlement Fund, you must submit a timely and valid Claim Form. You may obtain one from the website dedicated to the Settlement: www.OpendoorSecuritiesSettlement.com, or from Lead Counsel's website www.labat.com, or submit a claim online at www.OpendoorSecuritiesSettlement.com. You can also request that a Claim Form be mailed to you by calling the Claims Administrator toll-free at (888) 999-6212.

32. Please read the instructions contained in the Claim Form carefully, fill out the Claim Form, include all the documents the form requests, sign it, and mail or submit it to the Claims Administrator so that it is **postmarked or received no later than December 27, 2025**.

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

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

(a) **"Released Plaintiffs' Claims"** means any and all claims, demands, losses, rights, and causes of action of every nature and description, whether known or Unknown Claims (as defined below), dismissed or not dismissed, 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 any Plaintiff, or other members of the Settlement Class, or other Releasing Plaintiff Parties (defined below), in their capacities as such: (i) asserted in the Consolidated Amended Complaint for Violations of the Federal Securities Laws filed in the Action on April 17, 2023; or (ii) could have asserted, or could in the future assert, in any court, tribunal, forum, or proceeding, whether foreign or domestic, whether brought directly or indirectly against any of Defendants, that arise out of, are based upon, or relate to, in any way, (a) any of the allegations, acts, transactions, facts, matters, occurrences, representations or omissions involved, set forth, alleged or referred to in the Complaint or otherwise in the Action; **and** (b) the purchase, acquisition, holding, sale, or disposition of Opendoor common stock during the Class Period and/or pursuant or traceable to the de-SPAC Merger or the February 2021 Offering. Released Plaintiffs' Claims do not cover, include, or release: (i) any claims relating to the enforcement of the Settlement; (ii) any claims brought derivatively on behalf of Opendoor in any of the following actions: *In re Opendoor Technologies, Inc. Stockholder Derivative Litigation*, Consol. C.A. No. 2023-0642 (Delaware Chancery Court), *Juul v. Wu, et al.*, Case No. 1:23-cv-00705 (D. Del.), *Woods v. Bain, et al.*, Case No. 1:23-cv-01158 (D. Del.), or *Gera v. Palihapitiya, et al.*, Case No. 2:23-cv-02164-MTL (D. Ariz.); or (iii) any claims of any Person who submits a timely and valid request for exclusion from the Settlement Class that is accepted by the Court.

(b) **"Released Defendant Party (Parties)"** means Defendants, and each of their respective past or present or future direct or indirect parents, subsidiaries, divisions, branches, controlling persons, associates, entities, affiliates or joint ventures, as well as each of their respective past or present directors, officers, employees, managers, managing directors, supervisors, contractors, consultants, servants, general partners, limited partners, partnerships, members, principals, trusts, trustees, advisors, auditors, accountants, agents, underwriters, insurers, co-insurers, reinsurers, controlling shareholders, attorneys, fiduciaries, financial or investment advisors or consultants, banks or investment bankers, personal or legal representatives, counsel, predecessors, predecessors-in-interest, successors, assigns, Spouses, heirs, executors, administrators, legal or personal representatives of each of them, in their capacities as such, related or affiliated entities, anyone acting or purporting to act for or on behalf of any of them or their successors, heirs or assigns, any other entities in which a Defendant has or had a controlling interest, any Immediate Family Member of an Individual Defendant, any trust of which any Defendant is the settlor or which is for the benefit of any Defendant and/or member(s) of his or her family, and the legal representatives, heirs, successors in interest or assigns of Defendants.

(c) **“Unknown Claims”** means any and all Released Plaintiffs’ Claims that any Releasing Plaintiff Party does not know or suspect to exist in his, her, or its favor at the time of the release of the Released Defendant Parties, and any and all Released Defendants’ Claims that any Defendant does not know or suspect to exist in his, her, or its favor at the time of the release of the Released Plaintiff Parties, which if known by him, her, or it might have affected his, her, or its decision(s) with respect to the Settlement, including the decision to object to the terms of the Settlement or to exclude himself, herself, or itself from the Settlement Class. With respect to any and all Released Plaintiffs’ Claims and Released Defendants’ Claims, the Parties stipulate and agree that, upon the Effective Date, the Parties shall expressly, and each other Releasing Plaintiff Party shall be deemed to have, and by operation of the Judgment or Alternative Judgment shall have, to the fullest extent permitted by law, expressly waived and relinquished any and all provisions, rights, and benefits conferred by any law of any state or territory of the United States or foreign law, or principle of common law, which is similar, comparable, or equivalent to Cal. Civ. Code § 1542, which provides:

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

Plaintiffs, other Settlement Class Members, other Releasing Plaintiff Parties, or Defendants may hereafter discover facts, legal theories, or authorities in addition to, contrary to, or different from those which any of them now knows or believes to be true with respect to the subject matter of the Released Plaintiffs’ Claims or the Released Defendants’ Claims, but Plaintiffs and Defendants shall expressly, fully, finally, and forever waive, compromise, settle, discharge, extinguish, and release, and each Settlement Class Member and other Releasing Plaintiff Party shall be deemed to have fully, finally, and forever waived, compromised, settled, discharged, extinguished, and released, and upon the Effective Date and by operation of the Judgment or Alternative Judgment shall have fully, finally, and forever waived, compromised, settled, discharged, extinguished, and released, any and all Released Plaintiffs’ Claims and Released Defendants’ Claims, as applicable, known or unknown, suspected or unsuspected, contingent or absolute, accrued or unaccrued, apparent or unapparent, which now exist, or heretofore existed, or may hereafter exist, without regard to the subsequent discovery or existence of such different, contrary, or additional facts, legal theories, or authorities. Plaintiffs and Defendants acknowledge, and other Settlement Class Members and Releasing Plaintiff Parties by operation of law shall be deemed to have acknowledged, that the inclusion of “Unknown Claims” in the definition of Released Plaintiffs’ Claims and Released Defendants’ Claims was separately bargained for and was a material element of the Settlement.

34. The “Effective Date” will occur when an Order entered by the Court approving the Settlement becomes Final and is not subject to appeal.

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

EXCLUDING YOURSELF FROM THE SETTLEMENT CLASS

36. If you want to keep any right you may have to sue or continue to sue Defendants and the other Released Defendant Parties on your own concerning the Released Plaintiffs’ Claims, then you must take steps to remove yourself from the Settlement Class. This is called excluding yourself or “opting out.” **Please note:** If you decide to exclude yourself from the Settlement Class, there is a risk that any lawsuit you may file to pursue claims alleged in the Action may be dismissed, 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?

37. 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 Opendoor Technologies Inc. Sec. Litig.*, No. 2:22-CV-01717 (D. Ariz.)” You cannot exclude yourself by telephone or email. Each request for exclusion must also: (i) state the name, address, telephone number, and email address (if any) of the person or entity requesting exclusion; (ii) state the date(s), price(s), and number(s) of shares of all purchases, acquisitions, and sales of Opendoor common stock from December 18, 2020 through, and including, May 27, 2025; (iii) state the number of Opendoor shares received in the de-SPAC Merger from the conversion of shares of Opendoor Labs, Inc. (“Legacy Opendoor”); (iv) state the date(s), price(s), and number(s) of shares of all purchases, acquisitions, and sales of Social Capital Hedosophia Holdings Corp. II (SCH) from April 1, 2020 through and including December 17, 2020; (v) state the number of shares of SCH held as of the close of trading on December 17, 2020 and the number of shares of Opendoor common stock held as of the close of trading on May 27, 2025; and (vi) be signed by the person or entity requesting exclusion or an authorized representative. A request for exclusion must be mailed so that it is **received no later than December 16, 2025** at:

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

38. The request for exclusion shall not be effective unless it provides the required information, is legible, and is made within the time stated above, or is otherwise accepted by the Court. The Claims Administrator or Lead Counsel may contact any purported Settlement Class Member requesting exclusion, or their attorney, to discuss the exclusion.

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

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

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

41. No. Unless you properly exclude yourself, you will give up any rights to sue Defendants and the other Released Defendant Parties for any and all Released Plaintiffs' Claims. If you have a pending lawsuit against any of the Released Defendant Parties, **speak to your lawyer in that case immediately**. You must exclude yourself from this Settlement Class to continue your own lawsuit. Remember, the exclusion deadline is **December 16, 2025**.

THE LAWYERS REPRESENTING YOU

12. Do I have a lawyer in this case?

42. Labaton Keller Sucharow LLP is Lead Counsel in the Action and represents all Settlement Class Members. You will not be separately charged for these lawyers. The Court will determine the amount of attorneys' fees and Litigation Expenses, which will be paid from the Settlement Fund. If you want to be represented by your own lawyer, you may hire one at your own expense.

13. How will the lawyers be paid?

43. Plaintiffs' Counsel have been prosecuting the Action on a contingent basis and have not been paid for any of their work. Lead Counsel will seek, on behalf of Plaintiffs' Counsel, an attorneys' fee award of no more than 30% of the Settlement Fund, or \$11,700,000, plus accrued interest. Lead Counsel will also seek payment of Litigation Expenses incurred in the prosecution of the Action of no more than \$650,000, plus accrued interest, which may include an application by Plaintiffs for their reasonable costs and expenses (including lost wages) related to their representation of the Settlement Class, pursuant to the PSLRA. Any attorneys' fees and expenses awarded by the Court will be paid from the Settlement Fund. Settlement Class Members are not personally liable for any such fees or expenses.

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

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

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

45. To object, you must file and serve a written objection stating the nature of your objection to the proposed Settlement, the Plan of Allocation, and/or the Fee and Expense Application in "*In re Opendoor Technologies Inc. Sec. Litig.*, No. 2:22-CV-01717 (D. Ariz.)." The objection must also include: (i) the name, address, telephone number, and email address (if any) of the objector and must be signed by the objector; (ii) 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; (iii) any and all documentation or evidence in support of the objection (including witnesses) the Settlement Class Member wishes to bring to the Court's attention; (iv) proof of the objector's membership in the Settlement Class, such as documents showing the number of shares of Opendoor the person or entity purchased or acquired in the de-SPAC Merger, the February 2021 Offering, and on the NASDAQ or any U.S.-based trading platform during the period from December 21, 2020 through November 3, 2022, both dates inclusive, as well as the dates and prices of each purchase, acquisition, and sale of such shares; and (v) the identities of any cases, by name, court, and docket number, in which the objector or his, her, or its attorney has objected to a settlement in the last three years. 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.

46. Your objection, and all of the above information, must be filed with the Court **no later than December 16, 2025** and be mailed or delivered to the following counsel so that it is **received no later than December 16, 2025**:

Court:

Clerk of the Court

United States District
Court District of Arizona
U.S. Courthouse
Suite 130
401 W. Washington Street
Phoenix, AZ 85003

Lead Plaintiff's Counsel:

Labaton Keller Sucharow LLP

Michael P. Canty
James T. Christie
Guillaume Buell
Nicholas Manningham
140 Broadway
New York, NY 10005

Opendoor Defendants' Counsel:

**Allen Overy Shearman
Sterling US LLP**

Lyle Roberts
George E. Anhang
1101 New York Ave., NW
Washington, DC 20005

Adam S. Hakki
599 Lexington Avenue
New York, NY 10022

Billy Marsh
2601 Olive St., Suite 1700
Dallas, TX 75201

Womble Bond Dickinson (US) LLP

John C. Gray
201 East Washington Street
Suite 1200
Phoenix, AZ 85004

Underwriter Defendants' Counsel:

Beyers Farrell PLLC

Michael J. Farrell
Maureen Beyers
99 East Virginia Avenue
Suite 220
Phoenix, AZ 85004

O'Melveny & Myers LLP

Jonathon Rosenberg
William J. Sushon
1301 Avenue of the Americas
Suite 1700
New York, NY 10019

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

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

48. 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?

49. The Court will hold the Settlement Hearing on **January 6, 2026 at 9:00 a.m. (local time)** in Courtroom 504 at the United States District Court for the District of Arizona, Sandra Day O'Connor U.S. Courthouse, 401 W. Washington Street, Phoenix, AZ 85003.

50. At this hearing, the Honorable Michael T. Liburdi 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.

51. The Court may change the date and time of the Settlement Hearing, hold the hearing remotely, or change any of the deadlines in this Notice without further notice to Settlement Class Members. If you want to attend the hearing, you should check with Lead Counsel beforehand to be sure that the date and/or time has not changed, periodically check the Settlement website at www.OpendoorSecuritiesSettlement.com to see if the Settlement Hearing stays as scheduled or is changed, or check the Court's calendar for any changes.

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

52. 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 December 16, 2025**.

18. May I speak at the Settlement Hearing?

53. You may ask the Court for permission to speak at the Settlement Hearing. To do so, you must, **no later than December 16, 2025**, file and serve, using the addresses noted in Question 14 above, a notice of appearance stating that you, or your attorney, intend to appear in "*In re Opendoor Technologies Inc. Sec. Litig.*, No. 2:22-CV -01717 (D. Ariz.)" and the basis for your appearance. If you intend to present evidence at the Settlement Hearing, you must also include with your notice of appearance (prepared and submitted according to the answer to Question 14 above) the identities of any witnesses you may wish to call to testify, a statement about the subjects of their testimony, and any documents 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 appear 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?

54. If you do nothing and you are a Settlement Class Member, 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 Plaintiffs' 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 Plaintiffs' Claims, you must exclude yourself from the Settlement Class (see Question 10 above).

GETTING MORE INFORMATION

20. Are there more details about the Settlement?

55. This Notice summarizes the proposed Settlement. More details are contained in the Stipulation. You may review the Stipulation and other documents filed in the case during business hours at the Office of the Clerk of the United States District Court, District of Arizona, Sandra Day O'Connor U.S. Courthouse, 401 W. Washington Street, Suite 130, Phoenix, AZ 85003. (Please check the Court's website, www.azd.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 online Case Management/Electronic Case Files System at <https://www.pacer.gov>.

56. 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.OpendoorSecuritiesSettlement.com, or the website of Lead Counsel, www.labaton.com. You may also call the Claims Administrator toll-free at (888) 999-6212 or write to the Claims Administrator at *Opendoor Securities Settlement*, c/o Verita Global, LLC, P.O. Box 301171, Los Angeles, CA 90030-1171, or info@OpendoorSecuritiesSettlement.com. **Please do not call the Court with questions about the Settlement.**

PLAN OF ALLOCATION OF THE NET SETTLEMENT FUND

21. How will my claim be calculated?

57. The Plan of Allocation explained 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 individual notice to the Settlement Class. Any order modifying the Plan of Allocation will be posted on the Settlement website at: www.OpendoorSecuritiesSettlement.com and at www.labaton.com.

58. The \$39 million Settlement Amount and the interest earned thereon is the gross Settlement Fund. The gross Settlement Fund, less all Taxes, approved costs, fees, and expenses (the "Net Settlement Fund") shall be distributed to members of the Settlement Class who submit valid Claim Forms that are accepted for payment in accordance with the Plan of Allocation approved by the Court ("Authorized Claimants").

59. The objective of this Plan of Allocation is to equitably distribute the Net Settlement Fund among Authorized Claimants who suffered economic losses as a result of the alleged violations of the federal securities laws asserted in the Action with respect to shares of Opendoor common stock purchased or otherwise acquired: (i) pursuant and/or traceable to the de-SPAC Merger on or about December 21, 2020; (ii) pursuant and/or traceable to the February 2021 Offering on or about February 4, 2021 through February 9, 2021, both dates inclusive; and/or (iii) on the NASDAQ or any U.S.-based trading platform during the period from December 21, 2020 through November 3, 2022, both dates inclusive (the "Class Period"). The only security eligible for a recovery under this Plan of Allocation is Opendoor common stock (ticker: OPEN, CUSIP: 683712103).⁵

60. To design this Plan, Lead Counsel has conferred with its damages expert. The Plan of Allocation, however, is not a formal damages analysis. The calculations made pursuant to the Plan of Allocation 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. Nor are the calculations pursuant to the Plan of Allocation intended to be estimates of the amounts that will be paid to Authorized Claimants pursuant to the Settlement. The computations under the Plan of Allocation are only a method to weigh the claims of Authorized Claimants against one another for purposes of making *pro rata* allocations of the Net Settlement Fund.

⁵ Shares of Opendoor Labs, Inc. ("Legacy Opendoor"), including shares of Opendoor common stock (OPEN) received from the conversion of Legacy Opendoor, are not eligible for recovery. Shares of Social Capital Hedosophia Holdings Corp. II ("SCH") that were not held through the de-SPAC Merger and converted to shares of Opendoor are not eligible securities.

61. Claims asserted in the Action pursuant to Section 11 of the Securities Act (“Section 11”) and Section 10(b) of the Exchange Act (“Section 10(b)”) serve as the basis for the calculation of the Recognized Loss Amounts under the Plan of Allocation. Section 11 of the Securities Act provides a statutory formula for the calculation of damages under that provision. The Section 11 formulas stated below, which were developed by Lead Counsel’s damages expert, generally track the statutory formula with respect to purchases pursuant or traceable to the de-SPAC Merger and the February 2021 Offering.

62. With respect to claims asserted in the Action pursuant to Section 10(b), for losses to be compensable, 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 that allegedly artificially inflated the price of Opendoor common stock. It is alleged that corrective information released after market close on February 24, 2022, during market hours on September 19, 2022, and after market close on November 3, 2022, impacted the market price of Opendoor common stock on February 25, 2022, September 19, 2022, and November 4, 2022 in a statistically significant manner and removed the alleged artificial inflation from the Opendoor common stock share price on those days. Accordingly, in order to have a compensable Section 10(b) loss in this Settlement, shares of Opendoor 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.

63. Pursuant to the Plan, a Settlement Class Member may have a claim under Section 11 and/or Section 10(b). Claims pursuant to Section 11 do not require a plaintiff to prove “scienter,” which is a difficult element to allege and prove at trial. In addition, here, the Court dismissed the Section 10(b) claims, although Plaintiffs anticipated moving for permission to amend the Complaint at the close of discovery to restore the claims. Given these factors, the Section 10(b) claims are being discounted by 90%.

CALCULATION OF RECOGNIZED LOSS AMOUNTS

64. A “Recognized Loss Amount” will be calculated by the Claims Administrator, as set forth below, for each purchase/acquisition of eligible Opendoor common stock that is listed in the Claim Form and for which adequate documentation is provided. To the extent that the calculation of a Claimant’s Recognized Loss Amount results in a negative number (a gain), that number shall be set to zero. The sum of a Claimant’s Recognized Loss Amounts will be their “Recognized Claim.” An Authorized Claimant’s Recognized Claim shall be the amount used to calculate the Authorized Claimant’s *pro rata* share of the Net Settlement Fund.

65. For purposes of determining whether a Claimant has a Recognized Claim, purchases, acquisitions, and sales of eligible Opendoor publicly traded common stock will first be matched on a First In/First Out (“FIFO”) basis. If a Settlement Class Member has more than one purchase/acquisition or sale of Opendoor common stock during the relevant time periods, all purchases/acquisitions and sales shall be matched on a FIFO basis. Sales will be matched against purchases/acquisitions in chronological order, beginning with the earliest purchase/acquisition made during the relevant time periods.

66. Any transactions in Opendoor common stock executed outside of regular trading hours for the U.S. financial markets shall be deemed to have occurred during the next regular trading session.

SECTION 11 CLAIMS ARISING FROM DE-SPAC MERGER

67. **For each eligible share of Opendoor common stock purchased or otherwise acquired from on or about December 18, 2020, through and including February 3, 2021, pursuant and/or traceable to the de-SPAC Merger:**⁶

- A. Sold before the opening of trading on October 7, 2022,⁷ the Merger Recognized Loss Amount for each such share shall be the initial purchase/acquisition price⁸ (not to exceed the issue price in the de-SPAC Merger of \$29.00) **minus** the sale price.
- B. Sold after the opening of trading on October 7, 2022, through the close of trading on May 27, 2025,⁹ the Merger Recognized Loss Amount for each such share shall be the initial purchase/acquisition price¹⁰ (not to exceed the issue price in the de-SPAC Merger of \$29.00) **minus** the greater of (i) the sale price or (ii) \$2.81 (the closing price on October 7, 2022).
- C. Retained as of the close of trading on May 27, 2025, the Merger Recognized Loss Amount for each such share shall be the initial purchase/acquisition price¹¹ (not to exceed the issue price in the de-SPAC Merger of \$29.00) **minus** \$2.81 (the closing price on October 7, 2022).

SECTION 11 CLAIMS ARISING FROM THE FEBRUARY 2021 OFFERING

68. The Action asserts claims on behalf of Settlement Class Members who purchased or otherwise acquired Opendoor common stock after the de-SPAC Merger and pursuant and/or traceable to the February 2021 Offering, *i.e.*, those who purchased newly issued shares “in” the February 2021 Offering rather than historical Opendoor shares on the open market. Given the difficulty of tracing such newly issued shares to an additional offering, the Plan of Allocation presumes that shares of Opendoor common stock purchased/acquired (i) at the February 2021 Offering price of \$27.00 per share during the period from February 4, 2021, through and including February 9, 2021 (the date the February 2021 Offering closed), or (ii) from an Underwriter Defendant during the period from February 4, 2021, through and including February 9, 2021, were purchased/acquired in the February 2021 Offering.¹² Claimants must provide adequate documentation of these conditions. Claimants that cannot establish a claim under this provision may have a Section 10(b) claim for their purchase, as explained below.

69. **For each eligible share of Opendoor common stock purchased or otherwise acquired pursuant and/or traceable to the February 2021 Offering and:**

- A. Sold before the opening of trading on October 7, 2022,¹³ the February Offering Recognized Loss Amount for each such share shall be the purchase/acquisition price (not to exceed the issue price in the February Offering of \$27.00) **minus** the sale price.
- B. Sold after the opening of trading on October 7, 2022, through the close of trading on May 27, 2025,¹⁴ the February Offering Recognized Loss Amount for each such share shall be the purchase/acquisition price (not to exceed the issue price in the February Offering of \$27.00) **minus** the greater of (i) the sale price or (ii) \$2.81 (the closing price on October 7, 2022).
- C. Retained as of the close of trading on May 27, 2025, the February Offering Recognized Loss Amount for each such share shall be the purchase/acquisition price (not to exceed the issue price in the February Offering of \$27.00) **minus** \$2.81 (the closing price on October 7, 2022).

⁶ As stated above, Legacy Opendoor shares converted to Opendoor common stock (OPEN) in the de-SPAC Merger are not eligible for a recovery.

⁷ For purposes of the Section 11 statutory calculations, October 7, 2022, the date the first complaint in the Action was filed, is the date of suit.

⁸ For holders of SCH shares that converted to Opendoor shares in the Merger or Claimants that privately purchased Opendoor shares through subscriptions in connection with the Merger (*i.e.*, “PIPE” shares), this initial purchase/acquisition price is the price paid for the SCH shares or the PIPE shares.

⁹ For purposes of the Section 11 statutory calculations, May 27, 2025 is the proxy date for the date of judgment.

¹⁰ For holders of SCH shares that converted to Opendoor shares in the Merger or Claimants that privately purchased Opendoor shares through subscriptions in connection with the Merger (*i.e.*, “PIPE” shares), this initial purchase/acquisition price is the price paid for the SCH shares or the PIPE shares.

¹¹ See footnote above.

¹² If a Claimant provides other evidence showing that their acquisition/purchase can be tied to the February 2021 Offering, their claim for a recovery under this provision will be examined on a case-by-case basis.

¹³ For purposes of the statutory calculations, October 7, 2022, the date the first complaint was filed in the Action, is the date of suit.

¹⁴ For purposes of the statutory calculations, May 27, 2025 is the proxy date for the date of judgment.

**SECTION 10(B) CLAIMS FOR OTHER PURCHASES DURING
THE CLASS PERIOD**

70. The Plan of Allocation applies a 90% discount to claims based on purchases/acquisitions of Opendoor common stock on the open market from February 10, 2021, through and including November 3, 2022, that are not traceable, as set forth above, to the February 2021 Offering.¹⁵ The discount reflects the difficulty that such Settlement Class Members would have in “tracing” their shares to the de-SPAC Merger or February 2021 Offering, but nevertheless recognizes a loss for these claims given their release in the Settlement.

71. **For each eligible share of Opendoor common stock purchased or otherwise acquired from February 10, 2021, through and including November 3, 2022, that is not traceable, as set forth above, to the de-SPAC Merger or the February 2021 Offering, and was:**

- A. Sold before the opening of trading on February 25, 2022, the 10(b) Recognized Loss Amount for each such share will be \$0.00.
- B. Sold after the opening of trading on February 25, 2022, through the close of trading on November 3, 2022, the 10(b) Recognized Loss Amount for each such share shall be **the lesser of**: (i) the amount of artificial inflation per such share on the date of purchase/acquisition as stated in **Table A** below **minus** the amount of artificial inflation per such share on the date of sale as stated in **Table A** below, multiplied by 0.10; or (ii) the purchase/acquisition price **minus** the sale price, multiplied by 0.10.
- C. Sold from November 4, 2022, through the close of trading on February 1, 2023, the 10(b) Recognized Loss Amount for each such share shall be **the least of**: (i) the amount of artificial inflation per such share on the date of purchase/acquisition, as stated in **Table A** below, multiplied by 0.10; (ii) the purchase/acquisition price **minus** the average closing price between November 4, 2022 and the date of sale, as stated in **Table B** below, multiplied by 0.10; or (iii) the purchase/acquisition price **minus** the sale price, multiplied by 0.10.
- D. Retained as of the close of trading on February 1, 2023, the 10(b) Recognized Loss Amount for each such share shall be **the lesser of**: (i) the amount of artificial inflation per such share on the date of purchase/acquisition as stated in **Table A** below, multiplied by 0.10; or (ii) the purchase/acquisition price **minus** \$1.57, the average closing price between November 4, 2022 and February 1, 2023, as stated in **Table B** below, multiplied by 0.10.¹⁶

Table A

**Opendoor Common Stock Artificial Inflation for Purposes of
Calculating Purchase and Sale Inflation for Section 10(b) Claims**

Transaction Date	Artificial Inflation Per Share
12/21/2020 - 2/24/2022	\$2.86
2/25/2022 - 9/18/2022	\$0.53
9/19/2022- 11/03/2022	\$0.32
11/04/2022 - Present	\$0.00

¹⁵ Purchases/acquisitions before February 4, 2021 are presumed to be pursuant or traceable to the de-SPAC Merger and calculated under Section 11.

¹⁶ Pursuant to Section 21(D)(e)(1) of the Exchange Act, “in any private action arising under this chapter 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 statute, 10(b) Recognized Loss Amounts are reduced to an appropriate extent by taking into account the closing prices of Opendoor common stock during the “90-day look-back period,” November 4, 2022 through and including February 1, 2023. The mean (average) closing price for Opendoor common stock during this 90-day look-back period was \$1.57.

Table B

**Opendoor Common Stock Closing Price and Average Closing Price
November 4, 2022 through February 1, 2023**

Date	Closing Price	Average Closing Price Between November 4, 2022 and Date Shown	Date	Closing Price	Average Closing Price Between November 4, 2022 and Date Shown
11/4/2022	\$2.02	\$2.02	12/19/2022	\$1.33	\$1.68
11/7/2022	\$1.74	\$1.88	12/20/2022	\$1.26	\$1.66
11/8/2022	\$1.64	\$1.80	12/21/2022	\$1.14	\$1.65
11/9/2022	\$1.51	\$1.73	12/22/2022	\$1.03	\$1.63
11/10/2022	\$1.91	\$1.76	12/23/2022	\$1.02	\$1.61
11/11/2022	\$2.08	\$1.82	12/27/2022	\$0.97	\$1.59
11/14/2022	\$1.87	\$1.82	12/28/2022	\$1.05	\$1.58
11/15/2022	\$2.05	\$1.85	12/29/2022	\$1.13	\$1.57
11/16/2022	\$1.92	\$1.86	12/30/2022	\$1.16	\$1.56
11/17/2022	\$1.87	\$1.86	1/3/2023	\$1.10	\$1.55
11/18/2022	\$1.72	\$1.85	1/4/2023	\$1.19	\$1.54
11/21/2022	\$1.69	\$1.83	1/5/2023	\$1.09	\$1.53
11/22/2022	\$1.64	\$1.82	1/6/2023	\$1.15	\$1.52
11/23/2022	\$1.93	\$1.83	1/9/2023	\$1.20	\$1.51
11/25/2022	\$2.07	\$1.84	1/10/2023	\$1.24	\$1.51
11/28/2022	\$1.82	\$1.84	1/11/2023	\$1.42	\$1.50
11/29/2022	\$1.75	\$1.84	1/12/2023	\$1.63	\$1.51
11/30/2022	\$1.85	\$1.84	1/13/2023	\$1.66	\$1.51
12/1/2022	\$1.86	\$1.84	1/17/2023	\$1.73	\$1.51
12/2/2022	\$1.71	\$1.83	1/18/2023	\$1.62	\$1.52
12/5/2022	\$1.54	\$1.82	1/19/2023	\$1.49	\$1.52
12/6/2022	\$1.41	\$1.80	1/20/2023	\$1.60	\$1.52
12/7/2022	\$1.29	\$1.78	1/23/2023	\$1.74	\$1.52
12/8/2022	\$1.32	\$1.76	1/24/2023	\$1.63	\$1.52
12/9/2022	\$1.30	\$1.74	1/25/2023	\$1.61	\$1.52
12/12/2022	\$1.45	\$1.73	1/26/2023	\$1.77	\$1.53
12/13/2022	\$1.53	\$1.72	1/27/2023	\$2.03	\$1.54
12/14/2022	\$1.52	\$1.71	1/30/2023	\$2.07	\$1.55
12/15/2022	\$1.40	\$1.70	1/31/2023	\$2.19	\$1.56
12/16/2022	\$1.26	\$1.69	2/1/2023	\$2.40	\$1.57

ADDITIONAL PROVISIONS

72. Purchases, acquisitions, and sales of Opendoor common stock shall be deemed to have occurred on the “contract” or “trade” date as opposed to the “settlement” or “payment” or “sale” date. The receipt or grant by gift, inheritance or operation of law of Opendoor common stock during the relevant time periods shall not be deemed a purchase, acquisition, or sale of these shares for the calculation of a Claimant's Recognized Claim, nor shall the receipt or grant be deemed an assignment of any claim relating to the purchase/acquisition of such shares, unless (i) the donor or decedent purchased such shares of Opendoor common stock during the relevant time periods; (ii) no Claim Form was submitted by or on behalf of the donor, on behalf of the decedent, or by anyone else with respect to such shares; and (iii) it is specifically so provided in the instrument of gift or assignment.

73. In accordance with the Plan of Allocation, the Recognized Loss Amount on any portion of a purchase or acquisition that matches against (or “covers”) a “short sale” is zero. The Recognized Loss Amount on a “short sale” that is not covered by a purchase or acquisition is also zero. In the event that a Claimant newly establishes a short position during the relevant time periods, the earliest subsequent purchase or acquisition shall be matched against such short position on a FIFO basis and will not be entitled to a recovery.

74. With respect to Opendoor common stock purchased/acquired or sold through the exercise of an option, the purchase/sale date of the Opendoor common stock is the exercise date of the option and the purchase/sale price is the exercise price of the option.

75. If the sum total of Recognized Claims of all Authorized Claimants who are entitled to receive payment out of the Net Settlement Fund is greater than the Net Settlement Fund, each Authorized Claimant shall receive his, her, or its *pro rata* share of the Net Settlement Fund. The *pro rata* share shall be the Authorized Claimant's Recognized Claim divided by the total of Recognized Claims of all Authorized Claimants, multiplied by the total amount in the Net Settlement Fund.

76. If the Net Settlement Fund exceeds the sum total amount of the Recognized Claims of all Authorized Claimants entitled to receive payment out of the Net Settlement Fund, the excess amount in the Net Settlement Fund shall be distributed *pro rata* to all Authorized Claimants entitled to receive payment.

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

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

79. Distributions will be made to Authorized Claimants after all claims have been processed and after the Court has finally approved the Settlement. If any funds remain in the Net Settlement Fund by reason of un-cashed distributions or otherwise, then, after the Claims Administrator has made reasonable and diligent efforts to have Settlement Class Members who are entitled to participate in the distribution of the Net Settlement Fund cash their distributions, any balance remaining in the Net Settlement Fund after a reasonable period of time after the initial distribution of such funds shall be re-distributed to Settlement Class Members who have cashed their initial distributions in an economical manner, after payment of any unpaid Taxes, costs or fees incurred in administering the Net Settlement Fund for such re-distribution. Any balance that still remains in the Net Settlement Fund after re-distribution(s), which is not feasible or economical to reallocate, after payment of any unpaid costs or fees incurred in administering the Net Settlement Fund and Taxes, shall be contributed to the Council of Institutional Investors, a non-profit, non-sectarian 501(c) organization, or such other organization approved by the Court.

80. Payment pursuant to the Plan of Allocation or such other plan as may be approved by the Court shall be conclusive against all Claimants. No person shall have any claim against Plaintiffs, Plaintiffs' Counsel, their damages expert, the Claims Administrator, or other agent designated by Plaintiffs' 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 and their respective counsel, and all other Released Defendant Parties shall have no responsibility for, or liability whatsoever for, the investment or distribution of the Settlement Fund or 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.

SPECIAL NOTICE TO SECURITIES BROKERS AND NOMINEES

81. If, for the beneficial interest of a person or entity other than yourself, you purchased or otherwise acquired Opendoor common stock (NASDAQ: OPEN; CUSIP: 683712103): **(i)** pursuant and/or traceable to the Offering Documents issued in connection with Opendoor's de-SPAC Merger on or about December 18, 2020 and/or its February 2021 Offering on or about February 4, 2021, and/or **(ii)** on the NASDAQ or any U.S.-based trading platform during the period from December 21, 2020 through November 3, 2022, both dates inclusive, the Court has directed that **WITHIN FOURTEEN (14) CALENDAR DAYS OF YOUR RECEIPT OF THE POSTCARD NOTICE OR THIS NOTICE, YOU MUST EITHER: (A)** provide a list of the names, addresses, and emails of all such beneficial owners to the Claims Administrator and the Claims Administrator is ordered to send a Postcard Notice promptly to such identified beneficial owners; or **(B) WITHIN FOURTEEN (14) CALENDAR DAYS** of receipt of notice **(i)** request from the Claims Administrator sufficient copies of the Postcard Notice to forward to all such beneficial owners, and **WITHIN FOURTEEN (14) CALENDAR DAYS** of receipt of those Postcard Notices from the Claims Administrator mail them to all such beneficial owners or **(ii)** email the Postcard Notice or a link to the Postcard Notice to all such beneficial owners **WITHIN FOURTEEN (14) CALENDAR DAYS**. Nominees who elect to send the Postcard Notice to their beneficial owners **SHALL ALSO** send a statement to the Claims Administrator confirming that the Postcard Notice was sent and shall retain their records for use in connection with any further notices that may be provided in the Action. Upon **FULL AND TIMELY** compliance with these directions, nominees may seek reimbursement of their reasonable out-of-pocket expenses incurred in providing notice to beneficial owners of up to: \$0.03 per Postcard Notice, plus postage at the current pre-sort rate used by the Claims Administrator, for notices mailed by nominees; \$0.03 per Postcard Notice emailed by nominees; or \$0.03 per mailing record provided to the Claims Administrator, by providing the Claims Administrator with proper documentation supporting the expenses for which reimbursement is sought. Such properly documented expenses incurred by nominees shall be paid from the Settlement Fund, and any unresolved disputes regarding reimbursement of such expenses shall be subject to review by the Court.

82. All communications concerning the foregoing should be addressed to the Claims Administrator:

Opendoor Securities Settlement
c/o Verita Global, LLC
P.O. Box 301171
Los Angeles, CA 90030-1171
info@OpendoorSecuritiesSettlement.com
(888) 999-6212

Dated: November 4, 2025

BY ORDER OF THE U.S. DISTRICT COURT
DISTRICT OF ARIZONA

UNITED STATES DISTRICT COURT
DISTRICT OF ARIZONA

IN RE OPENDOOR TECHNOLOGIES INC.
SECURITIES LITIGATION

Case No. 2:22-CV-01717-MTL

PROOF OF CLAIM AND RELEASE

A. GENERAL INSTRUCTIONS

1. To recover as a Settlement Class Member based on your claims in the class action entitled *In re Opendoor Technologies Inc. Sec. Litig.*, No. 2:22-CV-01717-MTL (D. Ariz.) (the "Action"), you must complete and, on page 6 below, sign this Proof of Claim and Release form ("Claim Form"). If you fail to submit a timely and properly addressed (as explained in paragraph 3 below) Claim Form, your claim may be rejected and you may not receive any recovery from the Net Settlement Fund created in connection with the proposed Settlement.¹

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

3. THIS CLAIM FORM MUST BE SUBMITTED ONLINE AT WWW.OPENDOORSECURITIESSETTLEMENT.COM NO LATER THAN DECEMBER 27, 2025 OR, IF MAILED, BE POSTMARKED NO LATER THAN DECEMBER 27, 2025, ADDRESSED AS FOLLOWS:

Opendoor Securities Settlement
c/o Verita Global, LLC
P.O. Box 301171
Los Angeles, CA 90030-1171
www.OpendoorSecuritiesSettlement.com
(888) 999-6212

If you are NOT a Settlement Class Member (as defined in the Notice of Pendency of Class Action, Proposed Settlement, and Motion for Attorneys' Fees and Expenses ("Notice"), available at www.OpendoorSecuritiesSettlement.com, DO NOT submit a Claim Form.

4. If you are a Settlement Class Member and you have not timely requested exclusion in response to the Postcard Notice, you are bound by the terms of any judgment entered in the Action, including the releases provided therein, WHETHER OR NOT YOU SUBMIT A CLAIM FORM OR RECEIVE A PAYMENT.

B. CLAIMANT IDENTIFICATION

1. If you purchased or otherwise acquired Opendoor Technologies Inc. common stock (NASDAQ: OPEN; CUSIP: 683712103): (i) pursuant or traceable to the Offering Documents issued in connection with Opendoor's de-SPAC Merger on or about December 21, 2020 and/or its February 2021 Offering on or about February 4, 2021, and/or (ii) on the NASDAQ or any U.S.-based trading platform during the period from December 21, 2020 through November 3, 2022, both dates inclusive (the Class Period), and held the shares in your name, you are the beneficial purchaser as well as the record purchaser.² If, however, you purchased or acquired the Opendoor shares through a third party, such as a brokerage firm, you are the beneficial purchaser and the third party is the record purchaser.

2. For purposes of the Settlement, shares of Opendoor common stock purchased or otherwise acquired from on or about December 18, 2020, through and including February 3, 2021, will be considered pursuant or traceable to the de-SPAC Merger. Shares of Opendoor common stock purchased or otherwise acquired (i) at the February 2021 Offering price of \$27.00 per share during the period from February 4, 2021, through and including February 9, 2021 (the date the February 2021 Offering closed), or (ii) from an Underwriter Defendant³ during the period from February 4, 2021, through and including February 9, 2021, will be considered pursuant or traceable to the February 2021 Offering.⁴ Claimants must provide adequate documentation of these conditions.

¹ All capitalized terms not defined in this Claim Form have the meanings given them in the Stipulation and Agreement of Settlement ("Stipulation") available at www.OpendoorSecuritiesSettlement.com.

² Shares of Opendoor Labs, Inc. ("Legacy Opendoor") are not eligible securities. Shares of Social Capital Hedosophia Holdings Corp. II ("SCH") that were not held through the de-SPAC Merger and converted to shares of Opendoor are not eligible securities.

³ Citigroup Global Markets Inc., Goldman Sachs & Co. LLC, Barclays Capital Inc., Deutsche Bank Securities Inc., Oppenheimer & Co. Inc., BTIG, LLC, KeyBanc Capital Markets Inc., Wedbush Securities Inc., TD Securities (USA) LLC, Zelman Partners LLC, Academy Securities, Inc., Loop Capital Markets LLC, Samuel A. Ramirez & Company, Inc., and Siebert Williams Shank & Co., LLC are the Underwriter Defendants.

⁴ If a Claimant provides other evidence showing that their acquisition/purchase can be tied to the February 2021 Offering, their claim for a recovery on this basis will be examined on a case-by-case basis.

3. Use Part I of this form entitled "Claimant Identification" to identify each beneficial purchaser/acquirer of Opendoor common stock that forms the basis of this claim, as well as the purchaser/acquirer of record if different. THIS CLAIM MUST BE SUBMITTED BY THE ACTUAL BENEFICIAL PURCHASER(S) OR THE LEGAL REPRESENTATIVE OF SUCH PURCHASER(S).

4. All joint purchasers must sign this claim. Executors, administrators, legal representatives, guardians, conservators, and trustees filing this Claim Form must complete and sign 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.

C. IDENTIFICATION OF TRANSACTIONS

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

2. On the schedules, provide all of the requested information with respect to all of your purchases/acquisitions. Failure to report all such transactions may result in the rejection of your claim.

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

4. Copies of trade confirmations or other broker 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 ALL YOUR TRANSACTIONS IN OPENDOOR COMMON STOCK.

5. NOTICE REGARDING ELECTRONIC FILES: Certain Claimants with large numbers of transactions may request to, or may be asked to, submit information regarding their transactions in electronic files. (This is different than submitting a claim using the Settlement website.) All such Claimants MUST also submit a manually signed paper Claim Form whether or not they submit electronic copies. If you wish to submit your claim electronically, you must contact the Claims Administrator at (888) 999-6212 or visit www.OpendoorSecuritiesSettlement.com to obtain the required file layout. No electronic files will be considered to have been properly submitted unless the Claims Administrator issues to the Claimant a written acknowledgment of receipt and acceptance of electronically submitted data.

Must Be Postmarked (if Mailed)
or Received (if Submitted Online)
No Later Than December 27, 2025

OPN

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

Official
Office
Use
Only

UNITED STATES DISTRICT COURT
DISTRICT OF ARIZONA
*IN RE OPENDOOR TECHNOLOGIES INC.
SECURITIES LITIGATION*

Case No. 2:22-CV-01717-MTL

PROOF OF CLAIM AND RELEASE

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 on page 7. Complete names of all persons and entities must be provided.

PART I. CLAIMANT IDENTIFICATION

Last Name M.I. First Name

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

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

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

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

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

Last Four Digits of Social Security Number Taxpayer Identification Number

Telephone Number (Primary Daytime) Telephone Number (Alternate)

Email Address

MAILING INFORMATION

Address

Address (cont.)

City State ZIP Code

Foreign Province Foreign Postal Code Foreign Country Name/Abbreviation

FOR CLAIMS PROCESSING ONLY OB CB ATP BE FL OP KE DR ME RE ICI EM ND SH MM / DD / YYYY FOR CLAIMS PROCESSING ONLY



PART II. SCHEDULE OF TRANSACTIONS IN SOCIAL CAPITAL HEDOSOPHIA HOLDINGS CORP. II

1. PURCHASES/ACQUISITIONS OF SOCIAL CAPITAL HEDOSOPHIA HOLDINGS CORP. II (SCH) FROM APRIL 1, 2020 THROUGH DECEMBER 17, 2020 – Separately list each and every purchase and acquisition of SCH shares from April 1, 2020 through and including the close of trading on December 17, 2020. (Must be documented.)

PURCHASES															
Date of Purchase/Acquisition (List Chronologically) (Month/Day/Year)								Number of Shares Purchased/ Acquired		Purchase/ Acquisition Price Per Share		Total Purchase/ Acquisition Price (excluding any fees, commissions, and taxes)		Confirm Proof of Purchase/ Acquisition Enclosed	
M	M	D	D	Y	Y	Y	Y			\$		\$		<input type="radio"/>	Y
		/		/										<input type="radio"/>	N
		/		/										<input type="radio"/>	Y
		/		/										<input type="radio"/>	N
		/		/										<input type="radio"/>	Y
		/		/										<input type="radio"/>	N
		/		/										<input type="radio"/>	Y
		/		/										<input type="radio"/>	N

IF NONE CHECK HERE

2. SALES OF SOCIAL CAPITAL HEDOSOPHIA HOLDINGS CORP. II (SCH) FROM APRIL 1, 2020 THROUGH DECEMBER 17, 2020 – Separately list each and every sale of SCH shares from April 1, 2020 through and including the close of trading on December 17, 2020. (Must be documented.)

SALES															
Date of Sale (List Chronologically) (Month/Day/Year)								Number of Shares Sold		Sale Price Per Share		Total Sale Price (excluding taxes, commissions, and fees)		Confirm Proof of Sale Enclosed	
M	M	D	D	Y	Y	Y	Y			\$		\$		<input type="radio"/>	Y
		/		/										<input type="radio"/>	N
		/		/										<input type="radio"/>	Y
		/		/										<input type="radio"/>	N
		/		/										<input type="radio"/>	Y
		/		/										<input type="radio"/>	N
		/		/										<input type="radio"/>	Y
		/		/										<input type="radio"/>	N

IF NONE CHECK HERE

3. HOLDINGS OF SOCIAL CAPITAL HEDOSOPHIA HOLDINGS CORP. II (SCH) AS OF DECEMBER 17, 2020 – State the total number of SCH shares held as of the close of trading on December 17, 2020. (Must submit documentation.)

--

Proof Enclosed? Y N

IF YOU NEED ADDITIONAL SPACE TO LIST YOUR TRANSACTIONS, YOU MUST PHOTOCOPY THIS PAGE, WRITE YOUR NAME, AND FILL IN THIS CIRCLE.



PART IV. ACKNOWLEDGMENTS AND RELEASE

YOU MUST READ AND SIGN THE RELEASE BELOW.

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

A. SUBMISSION TO JURISDICTION OF THE COURT AND ACKNOWLEDGMENTS

I (We) submit this Proof of Claim and Release under the terms of the Stipulation and Agreement of Settlement, dated June 13, 2025 and Plan of Allocation, described in the notices of the Settlement available at www.OpendoorSecuritiesSettlement.com. I (We) also submit to the jurisdiction of the United States District Court for the District of Arizona 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, once the Settlement reaches its Effective Date, I (we) will be bound by and subject to the terms of all judgments and orders entered in the Action, including the releases set forth therein. I (We) agree to provide additional information to the Claims Administrator to support this claim, such as additional documentation for transactions in Opendoor common stock and other securities, if required to do so. I (We) have not submitted any other claim covering the same transactions as stated herein and know of no other person having done so on my (our) behalf.

B. RELEASES, WARRANTIES, AND CERTIFICATION

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

2. 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 Plaintiffs' Claims as to each and all of the Released Defendant Parties (as these terms are defined in the Stipulation). 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.

3. 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.

4. I (We) hereby warrant and represent that I (we) have included information about all purchases, acquisitions, and sales of Opendoor common stock and Social Capital Hedosophia Holdings Corp. II shares that occurred during the relevant time periods and the number of shares held by me (us), to the extent requested.

5. 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 _____ in _____
(Month/Year) (City/State/Country)

Signature of Claimant

Print Claimant Name Here

Signature of Joint Claimant (if any)

Print Name of Joint Claimant (if any)

Signature of person signing on behalf of Claimant

Print Name of person signing on behalf of Claimant

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



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

Reminder Checklist:

1. Please sign the above release and acknowledgement.
2. If this claim is being made on behalf of Joint Claimants, then both must sign.
3. Remember to attach copies of supporting documentation, if available.
4. **Do not send** originals of certificates.
5. Keep a copy of your Claim Form and all supporting documentation for your records.
6. If you desire an acknowledgment of receipt of your Claim Form, please send it Certified Mail, Return Receipt Requested.
7. If you move, please send your new address to:
Opendoor Securities Settlement
c/o Verita Global LLC
P.O. Box 301171
Los Angeles, CA 90030-1171
www.OpendoorSecuritiesSettlement.com
(888) 999-6212
8. **Do not use red pen or highlighter** on the Claim Form or supporting documentation. Must use Black or Blue Ink or your claim may be deemed deficient.

THIS CLAIM FORM MUST BE SUBMITTED ONLINE OR MAILED NO LATER THAN DECEMBER 27,2025 ADDRESSED AS FOLLOWS:

Opendoor Securities Settlement
c/o Verita Global LLC
P.O. Box 301171
Los Angeles, CA 90030-1171
www.OpendoorSecuritiesSettlement.com
(888) 999-6212



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Exhibit C

Labaton Keller Sucharow LLP Announces a Proposed Class Action Settlement Involving Purchasers of the Publicly Traded Common Stock of Opendoor Technologies Inc.

NEWS PROVIDED BY

Labaton Keller Sucharow LLP →

Nov 18, 2025, 08:00 ET

NEW YORK, Nov. 18, 2025 /PRNewswire/ -- The following statement is being issued by Labaton Keller Sucharow LLP regarding notice of a proposed class action settlement.

UNITED STATES DISTRICT COURT DISTRICT OF ARIZONA

IN RE OPENDOOR TECHNOLOGIES
INC. SECURITIES LITIGATION

Case No. 2:22-CV-01717-MTL

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

CLASS ACTION

To: all persons and entities who or which purchased or otherwise acquired Opendoor Technologies Inc. ("Opendoor") (NASDAQ: OPEN; CUSIP: 683712103) common stock (i) pursuant and/or traceable to the Offering Documents issued in connection with Opendoor's de-SPAC Merger on or about December 21,

2020 and/or its February 2021 Offering on or about February 4, 2021, and/or (ii) on the NASDAQ or any U.S.-based trading platform during the period from December 21, 2020 through November 3, 2022, both dates inclusive (the "Class Period"), 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 District of Arizona, that Plaintiffs, on behalf of themselves and all members of the proposed Settlement Class, and Opendoor and the other defendants (collectively, "Defendants"), have reached a proposed settlement of the claims in the above-referenced class action (the "Action") in the amount of \$39,000,000 (the "Settlement").

A hearing will be held before the Honorable Michael T. Liburdi, either in person or remotely in the Court's discretion, on January 6, 2026, at 9:00 a.m. at the United States District Court, District of Arizona, Sandra Day O'Connor U.S. Courthouse, 401 West Washington Street, Courtroom 504, Phoenix, AZ 85003 (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 June 13, 2025; (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 in order 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 Postcard Notice, you may obtain copies of the Postcard Notice, long-form Notice, and Claim Form by visiting www.OpendoorSecuritiesSettlement.com or by contacting the Claims Administrator at:

Opendoor Securities Settlement

c/o Verita Global, LLC

Claims Administrator

P.O. Box 301171

Los Angeles, CA 90030-1171

info@OpendoorSecuritiesSettlement.com

1-888-999-6212

Inquiries, other than requests for copies of notices or about the status of a claim, may also be made to

Lead Counsel:

LABATON KELLER SUCHAROW LLP

Michael P. Canty Esq.

140 Broadway

New York, NY 10005

www.labaton.com

settlementquestions@labaton.com

1-888-219-6877

If you are a Settlement Class Member, to be eligible to share in the distribution of the Net Settlement Fund, you must submit a Claim Form ***postmarked or submitted online no later than December 27, 2025***. If you are a Settlement Class Member and do not timely submit a valid Claim Form, you will not be eligible to share in the distribution of the Net Settlement Fund, but you will nevertheless be bound by all judgments or orders entered by the Court relating to the Settlement, whether favorable or unfavorable.

If you are a Settlement Class Member and wish to exclude yourself from the Settlement Class, you must submit a written request for exclusion in accordance with the instructions set forth in the Notice, available at **www.OpendoorSecuritiesSettlement.com** and **www.labaton.com**, and such request must be ***received no later than December 16, 2025***. If you properly exclude yourself from the Settlement Class, you will not be bound by any judgments or orders entered by the Court relating to the Settlement, whether favorable or unfavorable, and you will not be eligible to share in the distribution of the Net Settlement Fund.

Any objections to the proposed Settlement, Lead Counsel's Fee and Expense Application, and/or the proposed Plan of Allocation must be filed with the Court, either by mail or in person, and be mailed to counsel for the Parties in accordance with the instructions in the Notice, available at **www.OpendoorSecuritiesSettlement.com** and **www.labaton.com**, such that they are ***received no later than December 16, 2025***.

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

DATED: November 18, 2025

Case 2:22-cv-01717-MTL

Document 159-5

BY ORDER OF THE COURT
Filed 12/09/25

Page 43 of 43

UNITED STATES DISTRICT COURT

DISTRICT OF ARIZONA

SOURCE Labaton Keller Sucharow LLP

Exhibit 6

CLARK HILL PLC
Darrell E. Davis, SBN #011442
14850 North Scottsdale Road, Suite 500
Scottsdale, Arizona 85254
Telephone: (480) 684-1100
Facsimile: (480) 684-1199
ddavis@clarkhill.com
cquinn@clarkhill.com

Local Counsel for Plaintiffs and Settlement Class

LABATON KELLER SUCHAROW LLP
Michael P. Canty (admitted *pro hac vice*)
James T. Christie (admitted *pro hac vice*)
Guillaume Buell (admitted *pro hac vice*)
Nicholas Manningham (admitted *pro hac vice*)
140 Broadway
New York, New York 10005
Telephone: (212) 907-0700
Facsimile: (212) 818-0477
mcanty@labaton.com
jchristie@labaton.com
gbuell@labaton.com
nmanningham@labaton.com

Lead Counsel for Plaintiffs and Settlement Class

UNITED STATES DISTRICT COURT
DISTRICT OF ARIZONA

Case No. 2:22-CV-01717-MTL

CLASS ACTION

IN RE OPENDOOR TECHNOLOGIES
INC. SECURITIES LITIGATION

**DECLARATION OF MICHAEL P.
CANTY ON BEHALF OF
LABATON KELLER SUCHAROW
LLP IN SUPPORT OF
APPLICATION FOR AN AWARD
OF ATTORNEYS' FEES AND
LITIGATION EXPENSES**

1 I, MICHAEL P. CANTY, declare as follows, pursuant to 28 U.S.C. §1746:

2 1. I am a member of the law firm of Labaton Keller Sucharow LLP (“Labaton”).
3 I am submitting this declaration in support of my firm’s application for an award of attorneys’
4 fees and expenses in connection with services rendered in the above-captioned action (the
5 “Action”) from inception through November 30, 2025 (the “Time Period”).

6 2. My firm, which served as Court-appointed Lead Counsel in the Action, directed
7 and oversaw the litigation efforts, which are described in the accompanying Declaration of
8 Michael P. Canty in Support of (I) Motion for Final Approval of Class Action Settlement and
9 Plan of Allocation and (II) Motion for an Award of Attorneys’ Fees and Payment of Expenses,
10 filed herewith.

11 3. The information in this declaration regarding my firm’s time and expenses is
12 taken from time and expense records prepared and maintained by the firm in the ordinary
13 course of business. These records (and backup documentation where necessary) were
14 reviewed by others at my firm, under my direction, to confirm both the accuracy of the entries,
15 as well as the necessity for and reasonableness of the time and expenses committed to the
16 Action. As a result of this review and the adjustments made in the exercise of “billing
17 judgment,” I believe that the time reflected in the firm’s lodestar calculation and the expenses
18 for which payment is sought are reasonable in amount and were necessary for the effective
19 and efficient prosecution and resolution of the Action. In addition, I believe that the expenses
20 are all of a type that would normally be paid by a fee-paying client in the private non-
21 contingent legal marketplace.

22 4. After the adjustments referred to above, the number of hours spent on the
23 litigation by my firm is 7,348.7. The lodestar amount for attorney/professional support staff
24 time based on the firm’s current hourly rates is \$4,427,518.00. A summary of the lodestar is
25 provided in Exhibit A and a breakdown of the work associated with the lodestar, by task code,
26 is provided in Exhibit B. The hourly rates shown in Exhibit A are consistent with the hourly
27 rates submitted by the firm in other contingent securities class action litigations. The firm’s
28 rates are set based on periodic analysis of rates used by firms performing comparable work

1 both on the plaintiff and defense side. For personnel who are no longer employed by the firm,
2 the “current rate” used for the lodestar calculation is the rate for that person in his or her final
3 year of employment with the firm. The schedules were prepared from daily time records
4 regularly prepared and maintained by my firm. A spreadsheet detailing this time is being
5 emailed to the Court and filed herewith under seal. Time expended in preparing this
6 application for fees and payment of expenses has not been included.

7 5. Labaton staffed this matter with attorneys and professionals who performed
8 tasks based on their skills, expertise, and experience. The primary attorneys who worked on
9 this matter, and their qualifications and contributions to the litigation efforts, are described
10 below. The work of additional attorneys who assisted at various points during the course of
11 the litigation is summarized in Exhibit B, hereto.

12 (a) *Michael P. Canty*, Partner, J.D., 2004 – I was the senior partner in charge
13 of the litigation efforts and legal strategy in this case. My primary practice areas are securities
14 class action litigation and consumer litigation focused on privacy issues. Additional
15 information about me is set forth in the firm’s profile, attached hereto as Exhibit G.

16 (b) *James T. Christie*, Partner, J.D., 2015 – Mr. Christie oversaw all day-to-
17 day litigation matters in the case starting with the investigation underlying the preparation of
18 the consolidated complaint, attending to discovery matters, and culminating with the
19 negotiation of the Settlement. Mr. Christie’s primary practice area is securities class action
20 litigation. Additional information about Mr. Christie is set forth in the firm’s profile.

21 (c) *Derick I. Cividini*, Of Counsel, J.D., 2004 – Mr. Cividini is the firm’s
22 Director of E-Discovery. He was involved throughout the litigation in connection with the
23 Parties’ document discovery. Additional information about Mr. Cividini is set forth in the
24 firm’s profile.

25 (d) *Nicholas Manningham*, Associate, J.D. 2016 – Mr. Manningham was the
26 senior associate on the case and was involved in all day-to-day litigation matters starting with
27 the investigation underlying the preparation of the consolidated complaint, attending to
28 discovery matters, and culminating with the negotiation of the Settlement. Mr. Manningham’s

1 primary practice area is securities class action litigation. Additional information about Mr.
2 Manningham is set forth in the firm's profile.

3 (e) *Newton Yu*, Associate, J.D. 2023 – Mr. Yu was a junior associate on the
4 case who assisted with myriad aspects of the case, such as legal research to support motion
5 practice and drafting motions, drafting discovery requests and responses to requests, assisting
6 with document discovery and third-party discovery, preparing for court conferences and oral
7 argument, and mediation efforts. Mr. Yu's primary practice area is securities class action
8 litigation. Additional information about Mr. Yu is set forth in the firm's profile.

9 6. As detailed in Exhibit C, my firm has incurred a total of \$462,219.55 in
10 expenses in connection with the prosecution of the Action. The expenses are reflected on the
11 books and records of my firm. These books and records are prepared from expense vouchers,
12 check records, and other source materials and are an accurate record of the expenses incurred.
13 A spreadsheet detailing these expenses is being emailed to the Court and filed herewith under
14 seal, together with copies of supporting documentation of the expenses. (Where the cost of an
15 incurred expense has been reduced, the receipt may have the original amount rather than the
16 reduced amount.)

17 7. The following is information regarding certain of the expenses incurred by
18 Labaton. (Additional expenses were incurred by Plaintiffs' Counsel's Joint Litigation
19 Expense Fund, as discussed in paragraphs 8 to 9, below.):

20 (a) **Filing & Miscellaneous Fees:** \$4,498.20. These expenses have been
21 paid by Labaton to attorney service firms and courts in connection with attorney admissions
22 and court filings.

23 (b) **LEXIS/Westlaw & Other Computer Research:** \$35,977.30. These
24 expenses relate to the usage of electronic databases, such as PACER, Westlaw, LexisNexis
25 Risk Solutions and LexisNexis. These databases were used to obtain access to financial data,
26 factual information, and legal research. The costs of using these databases were associated
27 with this case through the use of a unique client-matter number.

28

1 (c) **Experts:** \$87,085.18.

2 (i) Damages/Loss Causation - \$87,085.18. These are a subset of the
3 fees of consulting damages experts who analyzed potential aggregate damages in the case,
4 and various loss causation issues. Among other things, they used stock market, real estate
5 market, and macro and micro economic data to analyze the connection between Opendoor's
6 pricing algorithm and reported financial performance compared to competitors and the market
7 as a whole. In addition, the experts assessed damages in the matter based on the different
8 alleged causes of action and in connection with the de-SPAC Merger and secondary offering
9 at issue. Additional expert expenses were incurred later in the case by the Joint Litigation
10 Expense Fund, discussed below.

11 (d) **Professional Fees:** \$36,353.33.

12 (i) Outside Investigators - \$12,943.33. In addition to utilizing my
13 firm's in-house investigative team, we retained an outside investigation firm to assist with the
14 factual development in the case given the number of former employees and third parties that
15 were identified in the investigation. In all, we identified and contacted approximately 169
16 former Olaplex employees and other persons with relevant knowledge and interviewed 44 of
17 them.

18 (ii) Counsel for Confidential Witnesses – \$23,410.00. As a result of
19 our investigative efforts, we were able to develop eight witnesses who provided information
20 for the consolidated complaint on a confidential basis as "CWs." Certain of these witnesses
21 were subpoenaed by defendants and retained counsel that Labaton then paid for. Additional
22 counsel fees were incurred later in the case by the Joint Litigation Expense Fund, discussed
23 below.

24 (e) **Work-Related Transportation, Hotels & Meals:** \$18,976.57. In
25 connection with the prosecution of this case, the firm has paid for work-related transportation
26 expenses, meals, and travel expenses related to, among other things, attending court hearings
27 in Arizona and working after-hours. (Any first-class airfare has been reduced to be
28 comparable to economy rates.)

1 8. In addition to the firm’s individual expenses, my firm was also responsible for
2 maintaining a joint litigation expense fund (the “Joint Litigation Fund” or the “Litigation
3 Fund”) in order to monitor the major expenses incurred in the Action and to facilitate their
4 payment. The expenses incurred by the Joint Litigation Fund are reported in Exhibit D,
5 attached hereto. The Litigation Fund received contributions of \$138,643.00 from Labaton and
6 \$34,865.25 Glancy Prongay. (These contributions are reported in Exhibit C to each firm’s
7 individual fee and expense declaration so that each firm can be reimbursed for these
8 contributions.) The Litigation Fund incurred a total of \$311,451.10 in expenses in connection
9 with the prosecution of the Action, which were paid using the firms’ contributions.
10 Accordingly, there is a shortfall of \$137,942.85. This amount has been added to Labaton’s
11 expense request given its control of the Litigation Fund so that, upon Court approval, the
12 unpaid expenses can be paid.

13 9. The following is additional information regarding certain of the Joint Litigation
14 Fund expenses summarized in Exhibit D:

15 (a) **Mediation Fees:** \$32,500.00. These are Plaintiffs’ share of the fees of
16 Phillips ADR Enterprises. Mediator David Murphy oversaw the Parties’ formal mediation
17 and facilitated their ongoing discussions, which ultimately culminated in the proposed
18 Settlement.

19 (b) **Experts:** \$251,680.20.

20 (i) Damages/Loss Causation/Plan of Allocation: \$200,200.20. These
21 are the additional fees of Plaintiffs’ consulting damages experts, who provided expert services
22 in connection with, among other things, analyzing aggregate damages, analyzing loss
23 causation and negative causation issues during the course of the litigation, Plaintiffs’ Motion
24 for Class Certification, and assisting with the preparation of the proposed Plan of Allocation
25 for the proceeds of the Settlement.

26 (ii) Traceability/de-SPAC Transactions: \$51,480.00. These are the
27 fees of experts who provided expert consulting services with respect to (a) traceability issues
28 related to Opendoor’s de-SPAC Merger and February 2021 Offering, and (b) regulatory and

1 securities law requirements for de-SPAC transactions and Opendoor's de-SPAC Merger, as
2 well as the relevant offerings, shareholders, and entities involved in the transaction.

3 (c) **Professional Fees:** \$9,962.50.

4 (i) Counsel for Confidential Witnesses - \$9,962.50. These are
5 additional fees of counsel retained to represent certain of the Confidential Witnesses in the
6 case.

7 (d) **Litigation Support:** \$11,128.40. These are the fees of an e-discovery
8 vendor retained to host documents produced by Defendants, third parties, and Plaintiffs in
9 connection with discovery in the Action. Included in this total is four months of storage costs
10 to maintain access to the database during the settlement process.

11 (e) **Filing & Miscellaneous Fees:** \$6,180.00. These are the costs assessed
12 by Depository Trust & Clearing Corporation (DTC) in connection with responding to a
13 subpoena duces tecum served by Plaintiffs.

14 10. In terms of my firm's fee agreements in this matter, Labaton has entered into
15 retainer agreements with Lead Plaintiffs Indiana Public Retirement System, Oakland County
16 Employees' Retirement System, and Oakland County Voluntary Employees' Beneficiary
17 Association, copies of which are attached hereto as Exhibit E. We have agreed to represent
18 Lead Plaintiffs and Additional Plaintiff Stuart Hereford (collectively, "Plaintiffs"), and the
19 proposed class, on a contingent basis and have not been paid for any of our fees or expenses.
20 Each of the Plaintiffs has authorized the firm to seek, on behalf of Plaintiffs' Counsel, an
21 attorneys' fee award of 25% of the Settlement.

22 11. My firm has written fee sharing agreements with additional counsel Glancy
23 Prongay & Murray LLP and local counsel Clark Hill PLC, copies of which are attached hereto
24 as Exhibit F.¹ My firm also has an agreement with VanOverbeke Michaud & Timmony P.C.
25 whereby they will receive up to 10% of the net fee due to Labaton for their work and
26 contributions to the case.

27 _____
28 ¹ Liaison counsel Keller Rohrback, L.L.P. is not seeking any attorneys' fees or expenses
from this matter.

1 12. With respect to the standing of my firm, attached hereto as Exhibit G is a profile
2 of my firm, as well as biographies of the firm's partners and of counsels.

3

4 I declare under penalty of perjury that the foregoing is true and correct. Executed this
5 9th day of December, 2025.

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MICHAEL P. CANTY

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Exhibit A

*In re Opendoor Tech. Inc. Sec. Litig.***EXHIBIT A****LODESTAR REPORT**

FIRM: LABATON KELLER SUCHAROW LLP

REPORTING PERIOD: INCEPTION THROUGH NOVEMBER 30, 2025

TIMEKEEPER	POSITION	HOURS	CURRENT RATE	LODESTAR
Gardner, J.	(P)	25.1	\$1,375	\$34,512.50
Belfi, E.	(P)	26.8	\$1,175	\$31,490.00
Zeiss, N.	(P)	120.0	\$1,125	\$135,000.00
Canty, M.	(P)	345.1	\$1,100	\$379,610.00
McConville, F.	(P)	79.6	\$1,050	\$83,580.00
Hoffman, T.	(P)	20.6	\$1,050	\$21,630.00
Buell, G.	(P)	8.0	\$925	\$7,400.00
Christie, J.	(P)	947.5	\$800	\$758,000.00
Rosenberg, E.	(OC)	132.5	\$975	\$129,187.50
Cividini, D.	(OC)	105.0	\$850	\$89,250.00
Schervish II, W.	(OC)	27.6	\$750	\$20,700.00
Manningham, N.	(A)	1,708.4	\$650	\$1,110,460.00
Leggio, P.	(A)	9.6	\$575	\$5,520.00
Boehme, C.	(A)	110.6	\$550	\$60,830.00
Rakhlín, E.	(A)	4.6	\$550	\$2,530.00
Panza, R.	(A)	18.3	\$500	\$9,150.00
Cooper, M.	(A)	349.2	\$475	\$165,870.00
Yu, N.	(A)	638.4	\$350	\$223,440.00
Bryan, A.	(A)	333.3	\$350	\$116,655.00
Farinella, M.	(SA)	289.7	\$475	\$137,607.50
Coyle, W.	(SA)	194.5	\$475	\$92,387.50
Farese, S.	(SA)	135.4	\$475	\$64,315.00
Carty, K.	(SA)	245.0	\$390	\$95,550.00
Coffin, S.	(LC)	125.3	\$300	\$37,590.00
Orjuela, C.	(LC)	109.9	\$300	\$32,970.00
Eynon, T.	(LC)	90.1	\$300	\$27,030.00
Applefeld, J.	(LC)	41.9	\$300	\$12,570.00

TIMEKEEPER	POSITION	HOURS	CURRENT RATE	LODESTAR
Greenbaum, A.	(I)	151.4	\$650	\$98,410.00
Clark, J.	(I)	418.2	\$525	\$219,555.00
Rutherford, C.	(I)	8.9	\$525	\$4,672.50
Megibow, S.	(I)	52.8	\$500	\$26,400.00
Brecher, D.	(I)	7.8	\$500	\$3,900.00
Graf, R.	(I)	36.2	\$475	\$17,195.00
Boria, C.	(PL)	28.5	\$415	\$11,827.50
Malonzo, F.	(PL)	239.8	\$405	\$97,119.00
Jones, A.	(PL)	101.6	\$400	\$40,640.00
Rogers, D.	(PL)	27.8	\$400	\$11,120.00
Ramphul, R.	(PL)	7.1	\$390	\$2,769.00
Pina, E.	(PL)	20.6	\$375	\$7,725.00
Richardson, A.	(PL)	6.0	\$225	\$1,350.00
TOTALS		7,348.7		\$4,427,518.00

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

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Exhibit B

In re Opendoor Tech. Inc. Sec. Litig.

EXHIBIT B

LODESTAR BY TASK CODE

Categories:

- (1) Initial Research and Factual Investigation
- (2) Pleadings
- (3) Discovery
- (4) Case Management
- (5) Motions and Legal Research
- (6) Court Appearances
- (7) Experts/Consultants
- (8) Litigation Strategy/Analysis
- (9) Mediation/Settlement
- (10) Class Certification

Name	Position	1	2	3	4	5	6	7	8	9	10	Total Hours	Current Rate	Lodestar
Gardner, J.	(P)	4.6	0.2	0.3	1.4	3.7	0.8	0.3	11.9	1.9	-	25.1	\$1,375	\$34,512.50
Belfi, E.	(P)	-	-	-	-	0.4	-	-	1.6	24.8	-	26.8	\$1,175	\$31,490.00
Zeiss, N.	(P)	-	-	-	-	-	-	-	-	120.0	-	120.0	\$1,125	\$135,000.00
Canty, M.	(P)	11.4	17.5	13.7	0.5	66.7	79.8	4.5	42.4	103.2	5.4	345.1	\$1,100	\$379,610.00
McConville, F.	(P)	15.7	18.8	-	-	45.1	-	-	-	-	-	79.6	\$1,050	\$83,580.00
Hoffman, T.	(P)	1.7	11.3	-	0.4	6.6	-	-	0.6	-	-	20.6	\$1,050	\$21,630.00
Buell, G.	(P)	-	-	-	-	-	-	-	8.0	-	-	8.0	\$925	\$7,400.00
Christie, J.	(P)	60.9	85.5	214.6	25.4	152.7	109.0	45.9	34.6	205.4	13.5	947.5	\$800	\$758,000.00
Rosenberg, E.	(OC)	-	-	-	-	-	-	-	-	132.5	-	132.5	\$975	\$129,187.50
Cividini, D.	(OC)	-	-	95.4	-	-	-	-	7.6	2.0	-	105.0	\$850	\$89,250.00
Schervish II, W.	(OC)	19.3	7.9	-	-	0.4	-	-	-	-	-	27.6	\$750	\$20,700.00
Manningham, N.	(A)	88.4	290.0	315.6	35.2	414.0	207.5	12.8	61.6	252.2	31.1	1,708.4	\$650	\$1,110,460.00
Leggio, P.	(A)	-	9.6	-	-	-	-	-	-	-	-	9.6	\$575	\$5,520.00
Boehme, C.	(A)	23.5	87.1	-	-	-	-	-	-	-	-	110.6	\$550	\$60,830.00
Rakhlun, E.	(A)	-	0.5	-	-	4.1	-	-	-	-	-	4.6	\$550	\$2,530.00
Panza, R.	(A)	-	0.3	-	-	11.0	7.0	-	-	-	-	18.3	\$500	\$9,150.00
Cooper, M.	(A)	70.6	233.8	13.0	-	31.5	-	-	0.3	-	-	349.2	\$475	\$165,870.00

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Name	Position	1	2	3	4	5	6	7	8	9	10	Total Hours	Current Rate	Lodestar
Yu, N.	(A)	7.3	4.5	301.6	1.1	115.5	25.3		10.7	106.1	66.3	638.4	\$350	\$223,440.00
Bryan, A.	(A)	20.2	1.5	137.3	8.3	125.0			15.8	14.8	10.4	289.7	\$350	\$116,655.00
Farinella, M.	(SA)	-	-	289.7	-	-	-	-	-	-	-	289.7	\$475	\$137,607.50
Coyle, W.	(SA)	-	-	194.5	-	-	-	-	-	-	-	194.5	\$475	\$92,387.50
Farese, S.	(SA)	-	-	130.5	-	4.9	-	-	-	-	-	135.4	\$475	\$64,315.00
Carty, K.	(SA)	-	-	245.0	-	-	-	-	-	-	-	245.0	\$390	\$95,550.00
Coffin, S.	(LC)	36.0	-	-	-	89.3	-	-	-	-	-	125.3	\$300	\$37,590.00
Orjuela, C.	(LC)	-	-	-	-	109.9	-	-	-	-	-	109.9	\$300	\$32,970.00
Eynon, T.	(LC)	0.4	-	19.2	-	60.0	-	-	0.4	-	10.1	90.1	\$300	\$27,030.00
Applefeld, J.	(LC)	-	3.5	-	-	38.4	-	-	-	-	-	41.9	\$300	\$12,570.00
Greenbaum, A.	(I)	115.1	1.5	23.7	-	-	4.3	-	6.8	-	-	151.4	\$650	\$98,410.00
Clark, J.	(I)	416.2	-	-	-	-	-	-	2.0	-	-	418.2	\$525	\$219,555.00
Rutherford, C.	(I)	8.9	-	-	-	-	-	-	-	-	-	8.9	\$525	\$4,672.50
Megibow, S.	(I)	52.8	-	-	-	-	-	-	-	-	-	52.8	\$500	\$26,400.00
Brecher, D.	(I)	7.8	-	-	-	-	-	-	-	-	-	7.8	\$500	\$3,900.00
Graf, R.	(I)	36.2	-	-	-	-	-	-	-	-	-	36.2	\$475	\$17,195.00
Boria, C.	(PL)	-	-	-	0.5	-	-	-	-	28.0	-	28.5	\$415	\$11,827.50
Malonzo, F.	(PL)	29.1	36.3	51.4	15.7	72.7	-	2.5	-	13.5	18.6	239.8	\$405	\$97,119.00
Jones, A.	(PL)	-	0.2	13.7	15.6	36.3	10.6	0.5	-	13.3	11.4	101.6	\$400	\$40,640.00
Rogers, D.	(PL)	2.0	6.5	-	-	19.3	-	-	-	-	-	27.8	\$400	\$11,120.00
Ramphul, R.	(PL)	-	-	-	-	7.1	-	-	-	-	-	7.1	\$390	\$2,769.00
Pina, E.	(PL)	-	-	-	-	20.6	-	-	-	-	-	20.6	\$375	\$7,725.00
Richardson, A.	(PL)	-	1.0	-	-	-	-	-	-	5.0	-	6.0	\$225	\$1,350.00
TOTALS:		1,029.1	819.5	2,062.2	108.1	1,440.2	450.3	73.5	212.3	1,031.7	176.8	7,348.7		\$4,427,518.00

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

Exhibit C

*In re Opendoor Tech. Inc. Sec. Litig.***EXHIBIT C****EXPENSE REPORT**

FIRM: LABATON KELLER SUCHAROW LLP

REPORTING PERIOD: INCEPTION THROUGH NOVEMBER 30, 2025

CATEGORY		TOTAL AMOUNT
Filing & Miscellaneous Fees		\$4,498.20
Court Reporting		\$697.50
Conference Calls/WIFI		\$68.87
Federal Express/Other Mail Services		\$1,927.14
LEXIS/Westlaw		\$33,130.06
Other Computer Research		\$2,847.24
Expert Fees		\$87,085.18
Damages/Loss Causation/Plan of Allocation	\$87,085.18	
Professional Fees		\$36,353.33
Counsel for Confidential Witnesses	\$23,410.00	
Outside Investigators	\$12,943.33	
Overtime Meals		\$428.49
Overtime Transportation		\$646.60
Travel Airfare		\$9,753.06
Travel Hotels		\$5,351.31
Travel Meals		\$959.90
Travel Transportation		\$1,837.21
Duplicating (Outside)		\$49.61
Contribution to Joint Litigation Fund		\$138,643.00
Outstanding Joint Litigation Fund Costs		\$137,942.85
TOTAL		\$462,219.55

Exhibit D

*In re Opendoor Tech. Inc. Sec. Litig.***EXHIBIT D****JOINT LITIGATION EXPENSE FUND**

<i>CONTRIBUTIONS:</i>		<i>TOTALS</i>
Labaton Keller Sucharow LLP		\$138,643.00
Glancy Prongay & Murray LLP		\$34,865.25
<i>TOTAL CONTRIBUTIONS</i>		<i>\$173,508.25</i>
<i>EXPENSES INCURRED BY THE LITIGATION EXPENSE FUND:</i>		
Experts		\$251,680.20
Damages/Loss Causation/Plan of Allocation	\$200,200.20	
Traceability/de-SPAC Transactions	\$51,480.00	
Professional Fees (Counsel for Confidential Witnesses)		\$9,962.50
Filing & Miscellaneous Fees		\$6,180.00
Mediation Fees		\$32,500.00
Litigation Support*		\$11,128.40
<i>TOTAL EXPENSES OF JOINT LITIGATION EXPENSE FUND</i>		<i>\$311,451.10</i>
<i>OUTSTANDING BALANCE IN JOINT LITIGATION EXPENSE FUND AS OF DECEMBER 9, 2025</i>		<i>(\$137,942.85)</i>

* The Litigation Support costs include \$82.53/month for ongoing storage costs through February 28, 2026 related to the electronic document production. Once the Settlement reaches its Effective Date, this data will no longer be stored and the ongoing costs will cease. If storage is needed for less time, a refund will be made to Settlement Fund.

EXHIBIT E

RETENTION AGREEMENT FOR SECURITIES CLASS ACTION LITIGATION

This Retention Agreement (“Agreement”) sets forth the terms and conditions pursuant to which Labaton Sucharow LLP (“Labaton Sucharow”) is retained by Indiana Public Retirement System (“Client”) solely to prosecute a securities class action to recover losses sustained by Client (and other class members) as a result of investments in Opendoor Technologies Inc. (“Defendant”). Such claims may arise under the federal securities laws, other applicable statutes, and common law doctrines and may be asserted against Defendant and other responsible persons and entities (the “Claims”).

I. SCOPE OF SERVICES/CASE HANDLING

A. Labaton Sucharow shall conduct such investigation of the Claims as it deems necessary and appropriate, including legal and factual research, retention of experts, preparation of all necessary pleadings, briefs, affirmations, and other documents, and seeking class certification with Client as lead or co-lead plaintiff or class representative and Labaton Sucharow as lead or co-lead counsel, or as liaison or additional counsel to a named plaintiff, class representative, or the class.

B. If Client is not appointed lead or co-lead plaintiff or as a class representative, this Agreement shall automatically terminate and neither party shall have any further obligation hereunder, unless the parties have entered into a further agreement pursuant to which Client retains Labaton Sucharow to prosecute a direct (opt-out) action on its behalf or otherwise represent Client’s interests. Notwithstanding, Labaton Sucharow may provide (or continue to provide) services in the class action in such capacity as it deems appropriate and apply for a fee therefor.

C. If Client is appointed lead or co-lead plaintiff or class representative to prosecute the Claims (the “Litigation”): (1) Client will, as necessary, cooperate with Labaton Sucharow in the Litigation, review documents, provide access to documents and personnel, execute affidavits or declarations, and make personnel available to testify at deposition or trial (and the preparation therefor) and (2) Labaton Sucharow will vigorously prosecute the Litigation and consult with Client concerning all major substantive matters related to the Litigation and apply to the Court for a fee for such services.

D. Client shall give reasonable consideration to any settlement offer recommended by Labaton Sucharow.

II. CONTINGENT FEE/EXPENSE AGREEMENT

A. Labaton Sucharow shall advance all expenses in the Litigation including, but not limited to, any expenses incurred by Client related to depositions or any other legal proceedings Client is advised to attend. Client is not liable to pay any of the fees or expenses of the Litigation, whether attorneys’ fees or costs. Recovery of costs and other expenses is contingent upon a recovery being obtained.

B. The sole contingency upon which Labaton Sucharow shall be compensated is a recovery in the Litigation, whether by settlement or judgment. Compensation for fees and expenses shall be in such amount as may be awarded by the Court.

C. Labaton Sucharow may associate with other law firms as co-counsel or in other litigation capacities in connection with prosecuting the Litigation. If Labaton Sucharow associates with other law firms in such a manner, any fees paid to such other firms will be paid from the contingency fee or expenses awarded to Labaton Sucharow by the court.

III. GENERAL TERMS

A. Client recognizes and agrees that Labaton Sucharow may represent other investors with Claims against Defendant. Labaton Sucharow will advise Client in writing of any such representation.

B. In the event of a fee dispute, Client may have the right to seek arbitration in accordance with the New York Fee Dispute Resolution Program. Upon Client’s request, Labaton Sucharow will provide Client with the necessary information regarding arbitration.

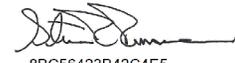
C. Labaton Sucharow’s policy is to destroy all paper and electronic files (other than original, irreplaceable documents) seven (7) years after the conclusion of the representation.

D. This Agreement shall be governed and controlled by New York law.

Labaton Sucharow LLP

Indiana Public Retirement System

By: 
Name: Michael P. Canty
Title: Partner, General Counsel

DocuSigned by:

Name: STEVEN R. RUSSO
Title: Executive Director

Date: 12/6/2022

Date: 12/6/2022

RETENTION AGREEMENT FOR SECURITIES CLASS ACTION LITIGATION

This Retention Agreement (“Agreement”) sets forth the terms and conditions pursuant to which Labaton Sucharow LLP (“Labaton Sucharow”) and VanOverbeke, Michaud & Timmony, P.C. are retained by Oakland County Employees’ Retirement System (“Client”) solely to prosecute a securities class action to recover losses sustained by Client (and other class members) as a result of investments in Opendoor Technologies Inc. (“Defendant”). Such claims may arise under the federal securities laws, other applicable statutes, and common law doctrines and may be asserted against Defendant and other responsible persons and entities (the “Claims”).

I. SCOPE OF SERVICES/CASE HANDLING

A. Labaton Sucharow shall conduct such investigation of the Claims as it deems necessary and appropriate, including legal and factual research, retention of experts, preparation of all necessary pleadings, briefs, affirmations, and other documents, and seeking class certification with Client as lead or co-lead plaintiff or class representative and Labaton Sucharow as lead or co-lead counsel, or as liaison or additional counsel to a named plaintiff, class representative, or the class.

B. If Client is not appointed lead or co-lead plaintiff or as a class representative, this Agreement shall automatically terminate and neither party shall have any further obligation hereunder, unless the parties have entered into a further agreement pursuant to which Client retains Labaton Sucharow to prosecute a direct (opt-out) action on its behalf or otherwise represent Client’s interests. Notwithstanding, Labaton Sucharow may provide (or continue to provide) services in the class action in such capacity as it deems appropriate and apply for a fee therefor.

C. If Client is appointed lead or co-lead plaintiff or class representative to prosecute the Claims (the “Litigation”): (1) Client will, as necessary, cooperate with Labaton Sucharow in the Litigation, review documents, provide access to documents and personnel, execute affidavits or declarations, and make personnel available to testify at deposition or trial (and the preparation therefor) and (2) Labaton Sucharow will vigorously prosecute the Litigation and consult with Client concerning all major substantive matters related to the Litigation and apply to the Court for a fee for such services.

D. Client shall give reasonable consideration to any settlement offer recommended by Labaton Sucharow.

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B. The sole contingency upon which Labaton Sucharow shall be compensated is a recovery in the Litigation, whether by settlement or judgment. Compensation for fees and expenses shall be in such amount as may be awarded by the Court.

C. Labaton Sucharow may associate with other law firms as co-counsel or in other litigation capacities in connection with prosecuting the Litigation. If Labaton Sucharow associates with other law firms in such a manner, any fees paid to such other firms will be paid from the contingency fee or expenses awarded to Labaton Sucharow by the court. Client agrees that we may divide fees with other attorneys for serving as local counsel, as referral fees or for other services performed. The division of attorneys' fees with other counsel may be determined upon a percentage basis or upon time spent in assisting the prosecution of an action. The division of fees with other counsel is our sole responsibility and will not increase the fees received by us upon a successful resolution of the litigation.

Labaton Sucharow agrees that it will comply with all applicable professional codes of ethics. Labaton Sucharow agrees that it will hold harmless, defend and indemnify the Clients, their trustees, and their employees for any claims or liability (including any damages, sanctions, fines, penalties, assessment, restitution, and attorneys' fees) relating to the Clients' participation in this litigation, including the defense of any counterclaim, crossclaim, third-party action, and related claims.

III. GENERAL TERMS

A. Client recognizes and agrees that Labaton Sucharow may represent other investors with Claims against Defendant. Labaton Sucharow will advise Client in writing of any such representation.

B. All disputes, disagreements and claims arising out of or related to this agreement shall be resolved exclusively through binding arbitration pursuant to the Rules of the American Arbitration Association.

C. Labaton Sucharow's policy is to destroy all paper and electronic files (other than original, irreplaceable documents) seven (7) years after the conclusion of the representation.

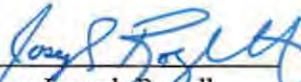
D. This Agreement shall be governed and controlled by Michigan law.

Labaton Sucharow LLP

By: 
Name: Michael P. Canty
Title: Partner, General Counsel

Date: 11/21/22

Oakland County Employees' Retirement System

By: 
Name: Joseph Rozell
Title: Chairman

Date: 11/21/22

RETENTION AGREEMENT FOR SECURITIES CLASS ACTION LITIGATION

This Retention Agreement (“Agreement”) sets forth the terms and conditions pursuant to which Labaton Sucharow LLP (“Labaton Sucharow”) and VanOverbeke, Michaud & Timmony, P.C. are retained by Oakland County VEBA (“Client”) solely to prosecute a securities class action to recover losses sustained by Client (and other class members) as a result of investments in Opendoor Technologies Inc. (“Defendant”). Such claims may arise under the federal securities laws, other applicable statutes, and common law doctrines and may be asserted against Defendant and other responsible persons and entities (the “Claims”).

I. SCOPE OF SERVICES/CASE HANDLING

A. Labaton Sucharow shall conduct such investigation of the Claims as it deems necessary and appropriate, including legal and factual research, retention of experts, preparation of all necessary pleadings, briefs, affirmations, and other documents, and seeking class certification with Client as lead or co-lead plaintiff or class representative and Labaton Sucharow as lead or co-lead counsel, or as liaison or additional counsel to a named plaintiff, class representative, or the class.

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B. The sole contingency upon which Labaton Sucharow shall be compensated is a recovery in the Litigation, whether by settlement or judgment. Compensation for fees and expenses shall be in such amount as may be awarded by the Court.

C. Labaton Sucharow may associate with other law firms as co-counsel or in other litigation capacities in connection with prosecuting the Litigation. If Labaton Sucharow associates with other law firms in such a manner, any fees paid to such other firms will be paid from the contingency fee or expenses awarded to Labaton Sucharow by the court. Client agrees that we may divide fees with other attorneys for serving as local counsel, as referral fees or for other services performed. The division of attorneys' fees with other counsel may be determined upon a percentage basis or upon time spent in assisting the prosecution of an action. The division of fees with other counsel is our sole responsibility and will not increase the fees received by us upon a successful resolution of the litigation.

Labaton Sucharow agrees that it will comply with all applicable professional codes of ethics. Labaton Sucharow agrees that it will hold harmless, defend and indemnify the Clients, their trustees, and their employees for any claims or liability (including any damages, sanctions, fines, penalties, assessment, restitution, and attorneys' fees) relating to the Clients' participation in this litigation, including the defense of any counterclaim, crossclaim, third-party action, and related claims.

III. GENERAL TERMS

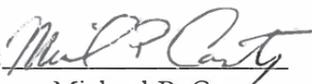
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B. All disputes, disagreements and claims arising out of or related to this agreement shall be resolved exclusively through binding arbitration pursuant to the Rules of the American Arbitration Association.

C. Labaton Sucharow's policy is to destroy all paper and electronic files (other than original, irreplaceable documents) seven (7) years after the conclusion of the representation.

D. This Agreement shall be governed and controlled by Michigan law.

Labaton Sucharow LLP

By: 
Name: Michael P. Canty
Title: Partner, General Counsel

Date: 11/21/2022

Oakland County VEBA

By: 
Name: Joseph Rozell
Title: Chairman

Date: 11/21/22

EXHIBIT F

Labaton Sucharow

212 907 0824 direct
212 907 0700 main
212 883 7581 fax
mcanty@labaton.com

New York Office
140 Broadway
New York, NY 10005

July 11, 2023

VIA EMAIL

Daniel Thiel
Clark Hill PLC
14850 N. Scottsdale Road
Suite 500
Scottsdale, AZ 85254
Dthiel@clarkhill.com

Re: *In re Opendoor Technologies, Inc. Sec. Litig.* (Case No. 2:22-cv-01717-MTL)
Local Counsel Agreement

Dear Mr. Thiel,

We would like to propose the following fee agreement to compensate your Firm in the above-entitled action to serve as local counsel in the United States District Court for the District of Arizona.

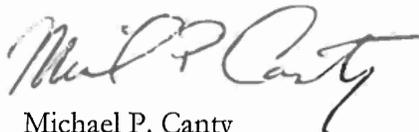
1. Pursuant to our agreement with our institutional investor clients, your fees will come out of actual overall fees awarded to us by the Court.
2. We will compensate your Firm in the event of a successful result at the same lodestar multiplier as we receive.
3. However, in the event of an extraordinary result, at our discretion, we will pay you up to a cap of two times your lodestar.
4. In the event of a complete loss, no fees will be awarded, and, in case of a “poor” result, as determined by us, then the above multiplier may be adjusted downward at our discretion with the expectation that your lodestar is covered to the same extent my Firm is covered.
5. “Lodestar” will be the amount of time billed by your Firm on a “real time” basis at your regular billing rates, and is subject to an overall “reasonableness” determination by us. This amount will be reported to us on a quarterly basis.
6. Your Firm will not be expected to participate in the advance of any costs, disbursements or expert fees, nor will it be required to contribute to any “litigation fund” or similar accounts.

Labaton Sucharow

7. The scope of your Firm's service as local counsel will be limited to those tasks expressly directed by my Firm. To the extent your Firm is directed to prepare, sign, file, or serve any pleading or paper in the matter, your Firm may be obligated to make reasonable inquiry and determine that any pleading, discovery response, brief, or other document is: (1) complete and correct as of the time it is made, (2) consistent with applicable rules and warranted by existing law or a nonfrivolous argument for its change, (3) not interposed for any improper purpose, (4) not unreasonable or unduly burdensome or expensive, and (5) otherwise complies with any applicable federal and state rules.

Please let me know if this arrangement is acceptable. We look forward to working with you.

Very truly yours,



Michael P. Canty

Clark Hill PLC

By 
Daniel Thiel
Senior Counsel

Zeiss, Nicole

From: McConville, Francis P.
Sent: Thursday, March 30, 2023 1:17 PM
To: Casey Sadler; Rob Prongay
Cc: Canty, Michael P.
Subject: RE: [EXTERNAL]RE: Opendoor Technologies Securities litigation

Confirmed. Thanks, guys.

Mike – you guys can take it from here.

From: Casey Sadler <CSadler@glancylaw.com>
Sent: Thursday, March 30, 2023 1:04 PM
To: McConville, Francis P. <FMcConville@labaton.com>; Rob Prongay <RProngay@glancylaw.com>
Cc: Canty, Michael P. <MCanty@labaton.com>
Subject: [EXTERNAL]RE: Opendoor Technologies Securities litigation

Caution! This message was sent from outside your organization.

[Block sender](#)

Frank,

We have one small addition. We would like to add the sentence: Labaton will provide GPM the opportunity to perform its share of the work and will inform GPM if it has not performed its share of the work in this matter.

Therefore, the agreement would read:

This email is to confirm the agreement between Labaton Sucharow (“Labaton”) and Glancy Prongay & Murray (“GPM”) in the Opendoor Technologies Securities litigation. Labaton shall serve as Lead Counsel and GPM as additional counsel. If there is a recovery on behalf of the class, Labaton agrees to pay GPM 20% of the legal fees it is awarded or otherwise allocated by the Court after any payment to local counsel. In consideration, GPM agrees to do 20% of the work in the litigation, and agrees to offer its client, Stuart Graham Hereford, as the class representative on the consolidated amended complaint to cover the Section 11 claim arising from the initial public offering of Opendoor shares. Labaton will provide GPM the opportunity to perform its share of the work and will inform GPM if it has not performed its share of the work in this matter. The firms will each be responsible for their own payment of any referral fees or other co-counsel expenses from their respective allocation of attorneys’ fees.

Please let us know if this is agreeable.

Casey Sadler

Partner
Glancy Prongay & Murray LLP
1925 Century Park East, Suite 2100
Los Angeles, CA 90067

Voice: 310-201-9150
Fax: 310-201-9160
csadler@glancylaw.com
www.glancylaw.com

From: McConville, Francis P. <FMcConville@labaton.com>
Sent: Wednesday, March 29, 2023 4:17 PM
To: Rob Prongay <RProngay@glancylaw.com>; Casey Sadler <CSadler@glancylaw.com>
Cc: Canty, Michael P. <MCanty@labaton.com>
Subject: Opendoor Technologies Securities litigation

Rob and Casey – please see terms of the proposed deal below. I’m copying Mike Canty, who is handling the case at Labaton.

This email is to confirm the agreement between Labaton Sucharow (“Labaton”) and Glancy Prongay & Murray (“GPM”) in the Opendoor Technologies Securities litigation. Labaton shall serve as Lead Counsel and GPM as additional counsel. If there is a recovery on behalf of the class, Labaton agrees to pay GPM 20% of the legal fees it is awarded or otherwise allocated by the Court after any payment to local counsel. In consideration, GPM agrees to do 20% of the work in the litigation, and agrees to offer its client, Stuart Graham Hereford, as the class representative on the consolidated amended complaint to cover the Section 11 claim arising from the initial public offering of Opendoor shares. The firms will each be responsible for their own payment of any referral fees or other co-counsel expenses from their respective allocation of attorneys’ fees.

Please confirm that this accurately reflects our agreement.



FRANCIS P. MCCONVILLE | PARTNER
140 Broadway, New York, New York 10005
T: (212) 907-0650 | F: (212) 883-7550
E: fmcconville@labaton.com | W: www.labaton.com



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Exhibit G

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In re Opendoor Tech. Inc. Sec. Litig.

EXHIBIT G

FIRM RESUME



2025

Labaton Keller Sucharow Credentials

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



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Professional Profiles.....	16



About the Firm

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

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

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

Our Firm provides global securities portfolio monitoring and advisory services to more than 300 institutional investors, including public pension funds, asset managers, hedge funds, mutual funds, banks, sovereign wealth funds, and multi-employer plans—with collective assets under management (AUM) in excess of \$4.5 trillion. We are equipped to deliver results due to our robust infrastructure of more than 90 full-time attorneys, a dynamic professional staff, and innovative technological resources. Labaton Keller Sucharow attorneys are skilled in every stage of business litigation and have challenged corporations from every sector of the financial market. Our professional staff includes financial analysts, paralegals, e-discovery specialists, certified public accountants, certified fraud examiners, and a forensic accountant. We have one of the largest in-house investigative teams in the securities bar.



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

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

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

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

– The Legal 500



Securities Class Action Litigation Practice

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

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

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

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

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

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

Representative Experience

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



In re American International Group, Inc. Securities Litigation

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

In re Countrywide Financial Corp. Securities Litigation

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

In re Apple Inc. Securities Litigation

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

In re HealthSouth Corp. Securities Litigation

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



In re Schering-Plough/ENHANCE Securities Litigation

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

In re Waste Management, Inc. Securities Litigation

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

In re General Motors Corp. Securities Litigation

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

Wyatt v. El Paso Corp.

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

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

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



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

In re Massey Energy Co. Securities Litigation

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

Boston Retirement System v. Uber Technologies, Inc.

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

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

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

In re SCANA Corporation Securities Litigation

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



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

In re Bristol-Myers Squibb Securities Litigation

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

In re Fannie Mae 2008 Securities Litigation

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



In re Broadcom Corp. Class Action Litigation

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

In re Satyam Computer Services Ltd. Securities Litigation

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

Boston Retirement System v. Alexion Pharmaceuticals Inc

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

In re Mercury Interactive Corp. Securities Litigation

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

In re CannTrust Holdings Inc. Securities Litigation

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



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

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

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

In re Computer Sciences Corporation Securities Litigation

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

In re Allstate Corporation Securities Litigation

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



In re Nielsen Holdings PLC Securities Litigation

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

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

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

Allison v. Oak Street Health Inc.

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

In re Resideo Technologies Inc. Securities Litigation

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

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

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



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

Sinnathurai v. Novavax, Inc.

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

In re JELD-WEN Holding, Inc. Securities Litigation

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

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

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

In re Uniti Group Inc. Securities Litigation

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



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

In re Conduent Sec. Litigation

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

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

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

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

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

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

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



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

Avila v. LifeLock, Inc.

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

In re Prothena Corporation PLC Securities Litigation

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

In re Acuity Brands, Inc. Securities Litigation

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



Awards and Accolades

Consistently Ranked as a Leading Firm:



Labaton Keller Sucharow was named a **2024 Securities Group of the Year** by *Law360*. This annual list highlights the practice groups behind the major litigation wins that have shaped the legal landscape.



Benchmark Litigation recognized Labaton Keller Sucharow both nationally and regionally, in **New York** and **Delaware**, in its 2026 edition and named 9 Partners as **National Securities Stars**, **Litigation Stars**, and **Future Stars** across the U.S. The Firm received top rankings in the **Securities** and **Dispute Resolution** categories. The publication also named the Firm a **"Top Plaintiffs Firm"** in the nation.



Labaton Keller Sucharow is recognized by *Chambers USA 2025* among the leading plaintiffs' firms in the nation, receiving a total of three practice group rankings and nine partners ranked or recognized. *Chambers* notes that the Firm is **"well-respected"** and **"prominent player"** of the plaintiffs bar with an impressive team that **"demonstrates great judgment"** and has **"a great depth and breadth to handle any complex and sophisticated"** matter.



Labaton Keller Sucharow has been recognized as one of the **Nation's Best Plaintiffs' Firms** by *The Legal 500*. In 2025, the Firm earned a **Tier 1 ranking in Securities Litigation** and ranked for its excellence in **M&A Litigation**. 11 Labaton Keller Sucharow attorneys were ranked or recommended in the guide noting the Firm as **"superb," "very knowledgeable and experienced,"** and **"excellent at identifying the strongest claims in each case and aggressively prosecuting those claims without wasting time and resources on less strategically relevant issues."**



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



Lawdragon recognized 18 Labaton Keller Sucharow attorneys among the **500 Leading Plaintiff Financial Lawyers** in the country in their 2025 guide. The guide recognizes attorneys that are **"the best in the nation—many would say the world—at representing plaintiffs."**



Six Labaton Keller Sucharow attorneys have been recognized by *The Best Lawyers in America*® 2026 Edition across four different categories. Labaton Keller Sucharow's attorneys received the recognition in the **Litigation – Securities, Corporate Governance Law, Mass Tort Litigation / Class Actions: Plaintiffs**, and **Mergers & Acquisitions Law** categories.



Professional Profiles



Eric J. Belfi Chairman

Eric J. Belfi is Chairman of Labaton Keller Sucharow LLP, one of the leading plaintiffs' firms in the world. As Chairman and Head of the Firm's Executive Committee, Eric is responsible for establishing the Firm's strategic direction and driving business innovation, growth, and a culture of performance and collaboration. His commitment to these priorities has helped the Firm deepen its practice area expertise, expand its global reach, and earn industry recognition for its workplace culture.

An accomplished litigator and former prosecutor, Eric represents many of the largest and most influential institutional investors across the world. His practice is focused on complex securities and shareholder rights litigation, both in the United States and abroad. In addition to his litigation practice, Eric chairs the Firm's Client Development Group and plays a central role in the Case Evaluation Group, helping to identify and develop impactful matters on behalf of institutional investor clients.

Highly regarded by industry observers for his professional achievements, Eric has been recognized by *Chambers & Partners USA* as a "notable practitioner" and is recommended by *The Legal 500* for excellence in the field of securities litigation. He has also been named a leading global lawyer by *Lawdragon*.

A respected voice on legal and regulatory issues, Eric has been featured in *The Wall Street Journal*, *Financial Times*, *Law360*, and the *National Law Journal*, among others.

Prior to joining Labaton Keller Sucharow, Eric served as an Assistant Attorney General for the State of New York, where he led complex white-collar investigations with a focus on securities law violations.



**140 Broadway
New York, NY 10005
+1 212.907.0878
ebelfi@labaton.com**

Practice Areas:

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

Bar Admissions:

- ✘ New York



He also served as an Assistant District Attorney in Westchester County, prosecuting economic and environmental crimes.

Eric is an active member of several industry organizations, including the National Association of Public Pension Attorneys (NAPPA), the National Conference on Public Employee Retirement Systems (NCPERS), and the International Foundation of Employee Benefit Plans (IFEBC). He serves on the Corporate Advisory Board of Cold Spring Harbor Laboratory and is a leading advocate for the North Shore Land Alliance. Eric remains deeply engaged with St. John's University and plays a leading role in the Christopher J. Keller Memorial Scholarship Fund.

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



Jonathan Gardner

Managing Partner and Head of Litigation

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

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

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

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



140 Broadway
New York, NY 10005
+1 212.907.0839
jgardner@labaton.com

Practice Areas:

- ✘ Securities Litigation
- ✘ Alternative Dispute Resolution

Bar Admissions:

- ✘ New York



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); and *In re Aeropostale Inc. Securities Litigation* (\$15 million recovery).

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

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

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

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



Michael P. Canty

Partner and General Counsel

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

Highly regarded as one of the country's elite litigators, Michael has been recommended by *The Legal 500* and recognized as a "Litigation Star" by *Benchmark Litigation*. In addition, he has been named a "Plaintiffs' Trailblazer," "Class Action / Mass Tort Litigation Trailblazer," and a "NY Trailblazer" by *The National Law Journal* and the *New York Law Journal*, respectively, for his impact on the practice and business of law. *Lawdragon* has recognized him as a top lawyer across multiple categories including litigation, plaintiff financial, and consumer. The *New York Law Journal* also shortlisted Michael for the 2024 "Attorney of the Year." *Crain's New York Business* selected him to its list of "Notable Litigators and Trial Attorneys."

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

In addition to his securities practice, Michael has a leading consumer data privacy litigation practice. He secured a historic jury verdict in the landmark data privacy case *Frasco v. Flo Health*, finding Meta liable



140 Broadway
New York, NY 10005
+1 212.907.0863
mcanty@labaton.com

Practice Areas:

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

Bar Admissions:

- ✘ New York



for its role in the unauthorized collection and commercial use of highly personal health data from third-party app Flo Health. This is one of the first cases where a jury has held a major technology company accountable for its handling of consumer health information. Michael also achieved the historic \$650 million settlement in the *In re Facebook Biometric Information Privacy Litigation* matter—one of the largest consumer data privacy settlements ever and one of the first cases asserting consumers’ biometric privacy rights under Illinois’ Biometric Information Privacy Act (BIPA). He currently serves as co-lead counsel in *Garner v. Amazon.com, Inc.*, alleging Amazon’s illegal wiretapping and surreptitious recording through its Alexa-enabled devices.

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

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

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

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

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

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



James T. Christie

Partner

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

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

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

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



140 Broadway
New York, NY 10005
+1 212.907.0781
jchristie@labaton.com

Practice Areas:

✘ Securities Litigation

Bar Admissions:

✘ New York



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

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

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

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



Francis P. McConville

Partner

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

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

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

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



140 Broadway
New York, NY 10005
+1 212.907.0650
fmcconville@labaton.com

Practice Areas:

✘ Securities Litigation

Bar Admissions:

✘ New York



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

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

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



Carol C. Villegas

Partner

Carol C. Villegas is a Partner in the New York office of Labaton Keller Sucharow LLP. Carol focuses on prosecuting complex securities fraud and consumer cases on behalf of institutional investors and individuals. Leading one of the Firm's Securities Litigation teams and co-leading the Firm's Consumer Protection and Data Privacy Litigation team, she is actively overseeing litigation against Boeing, PayPal, DocuSign, Catalent, Nike, Charter Communications, PowerSchool, and Amazon, among others. In addition to her litigation responsibilities, Carol holds a variety of leadership positions within the Firm, including serving on the Firm's Executive Committee, as Chair of the Firm's Women's Initiative, and as Chief of Compliance.

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



140 Broadway
New York, NY 10005
+1 212.907.0824
cvillegas@labaton.com

Practice Areas:

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

Bar Admissions:

- ✘ New York



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

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

In addition to her securities practice, Carol has extensive experience representing consumers in high-profile data privacy litigation. Most notably, Carol secured a historic jury verdict in a landmark data privacy case against tech giant Meta Platforms Inc., finding Meta liable for its role in the unauthorized collection and commercial use of highly personal health data from third-party app Flo Health. This is one of the first cases where a jury has held a major technology company accountable for its handling of consumer health information. Carol currently serves as co-lead counsel in a suit alleging illegal wiretapping and surreptitious recording through Amazon’s Alexa-enabled devices.

Prior to joining the Firm, 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. In 2024, she was appointed by the Court of Appeals to the New York State Board of Law Examiners. Carol is also a member of the National Association of Public Pension Attorneys (NAPPA), the National Council on Teacher Retirement (NCTR), the National Association of Women Lawyers, and the Hispanic National Bar Association. In addition, Carol previously served on *Law360’s* Securities Editorial Board.

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

Carol earned her Juris Doctor from New York University School of Law. She received her bachelor’s degree, with honors, from New York University.

She is fluent in Spanish.



Jake Bissell-Linsk

Partner

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

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

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

Jake has played a pivotal role in securing favorable settlements for investors in a variety of securities actions, including recent matters against Nielsen (\$73 million settlement), a case that involved allegations of inflated goodwill and the effect of the EU’s GDPR on the company; Oak Street Health (\$60 million settlement), a case involving allegations that it used two forms of prohibited marketing tactics to attract Medicare-eligible patients to sign up at its primary care centers; Qihoo (\$29.75 million settlement) and JA Solar (\$21 million settlement), cases alleging misrepresentations about projections and post-merger plans included in proxies prior to a management buyout; and Mindbody (\$9.75 million settlement), a case alleging false guidance and inadequate disclosures prior to a private equity buyout.



140 Broadway
New York, NY 10005
+1212.907.0731
jbissell-linsk@labaton.com

Practice Areas:

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

Bar Admissions:

- ✘ New York



Beyond securities cases, Jake was a key member in securing the historic jury verdict in a landmark data privacy case against tech giant Meta Platforms Inc., finding Meta liable for its role in the unauthorized collection and commercial use of highly personal health data from third-party app Flo Health. This is one of the first cases where a jury has held a major technology company accountable for its handling of consumer health information.

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

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



Guillaume Buell

Partner

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

Guillaume has been recognized by *Lawdragon* among the top "500 Global Plaintiff Lawyers" and as a "Next Generation Lawyer." *Benchmark Litigation* also named him to their "40 & Under List."

Guillaume has played an important role in cases against CVS Caremark, Unifi Group, Nu Skin Enterprises, Conduent, Stamps.com, Genworth Financial, Rent-A-Center, and Castlight Health, among others.

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

Guillaume is an active member of the National Association of Public Pension Attorneys (NAPPA), where he serves as an appointed member of its Securities Litigation Committee, Fiduciary & Governance



140 Broadway
New York, NY 10005
+1212.907.0873
gbuell@labaton.com

Practice Areas:

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

Bar Admissions:

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



Committee, and the New Member Education Committee. In addition, he is actively involved with the National Conference on Public Employee Retirement Systems (NCPERS), the Association of Canadian Pension Management (ACPM), the Michigan Association of Public Employee Retirement Systems (MAPERS), the National Association of Shareholder and Consumer Attorneys (NASCAT), and the International Foundation of Employee Benefit Plans (IFEBP).

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

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



Joseph N. Cotilletta

Partner

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

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

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

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

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



140 Broadway
New York, NY 10005
+1212.907.0631
jcotilletta@labaton.com

Practice Areas:

- ✘ Corporate Governance and Shareholder Rights
- ✘ Securities Litigation

Bar Admissions:

- ✘ New York
- ✘ New Jersey



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

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

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

He is conversant in Italian.



Thomas A. Dubbs

Partner

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

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

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



140 Broadway
New York, NY 10005
+1 212.907.0871
tdubbs@labaton.com

Practice Areas:

- ✘ Securities Litigation

Bar Admissions:

- ✘ New York
- ✘ U.S. Supreme Court



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

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

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

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

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

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



Alfred L. Fatale III

Partner

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

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

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

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



140 Broadway
New York, NY 10005
+1 212.907.0884
afatale@labaton.com

Practice Areas:

- ✦ Securities Litigation

Bar Admissions:

- ✦ New York



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

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

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

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



Christine M. Fox Partner



140 Broadway
New York, NY 10005
+1 212.907.0784
cfox@labaton.com

Practice Areas:

- ✘ Securities Litigation

Bar Admissions:

- ✘ New York

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

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

Christine is actively involved in litigating matters against Boeing, Catalent, Hain Celestial, Charter Communications, and West Pharmaceutical Services. She has played a pivotal role in securing favorable settlements for investors in class actions against Barrick Gold Corporation, one of the largest gold mining companies in the world (\$140 million recovery); Nielsen, a data analytics company that provides clients with information about consumer preferences (\$73 million recovery); Oak Street Health, a primary care center operator that focus exclusively on Medicare-eligible patients (\$60 million recovery); Nu Skin Enterprises, a multilevel marketing company (\$47 million recovery); Intuitive Surgical, a manufacturer of robotic-assisted technologies for surgery (\$42.5 million recovery); and World Wrestling Entertainment, a media and entertainment company (\$39 million recovery).

Christine is actively involved in several pro bono immigration cases at the Firm.

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).

Christine is an active member of the New York City Bar Association, where she serves as Co-Chair of the Securities Litigation Committee. She is also a member of the American Bar Association and the 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.



Jamie E. Hanley

Partner-in-Charge London

Jamie E. Hanley is the Partner-in-Charge of the London office of Labaton Keller Sucharow LLP and a member of the Firm's Client Development and Case Evaluation Groups. An accomplished litigator with more than 25 years of experience in the UK, Jamie has represented thousands of individual and institutional investors. His practice focuses on international securities and shareholder rights litigation, as well as advancing corporate governance reforms.

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

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

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

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

Jamie is an active member of Pensions UK (f/k/a PLSA) and Pensions for Purpose.



**1 King William Street, London,
EC4N 7AF United Kingdom
+44 20 3582 0981
jhanley@labaton.com**

Practice Areas:

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

Bar Admissions:

- ✘ England & Wales - Solicitor



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



Thomas G. Hoffman, Jr. Partner

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

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

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



140 Broadway
New York, NY 10005
+1 212.907.0744
thoffman@labaton.com

Practice Areas:

- ✘ Securities Litigation

Bar Admissions:

- ✘ New York



Jesse L. Jensen

Partner

Jesse L. Jensen is a Partner in the New York office of Labaton Keller Sucharow LLP and a member of the Firm's Securities Litigation Practice. Jesse focuses on prosecuting complex securities fraud cases on behalf of the Firm's institutional investor clients. He has extensive experience managing all phases of litigation, from investigation through trial.

Jesse has been widely recognized for his achievements in securities litigation. *Benchmark Litigation* has repeatedly named him to its "40 & Under List" and recognized him as a "Future Star," and *Lawdragon* has included him among its "500 Leading Plaintiff Financial Lawyers."

Jesse has been an integral part of the litigation teams that recovered over \$1 billion dollars lost from alleged corporate fraud and misconduct in numerous major actions, including *In re Kraft Heinz Securities Litigation* (\$450 million recovery), *In re Wilmington Trust Securities Litigation* (\$210 million recovery), *Lord Abbett Affiliated Fund, Inc. v. Navient Corp.* (\$35 million recovery), and *In re Synchrony Financial Securities Litigation* (\$34 million recovery), among others.

Prior to joining Labaton Keller Sucharow, Jesse was a Partner at Bernstein Litowitz Berger & Grossmann LLP, focusing on complex commercial and securities litigation. Earlier in his career, Jesse was an Associate at Hughes Hubbard & Reed LLP, where he specialized in audit and accounting liability issues.

Jesse earned his Juris Doctor from New York University School of Law, where he served as Editor of the *NYU Journal of Law and Business*. Jesse received his Bachelor of Arts from the University of Washington.

140 Broadway
New York, NY 10005
+1 212.907.0879
jjensen@labaton.com

Practice Areas:

- ✘ Securities Litigation

Bar Admissions:

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



Domenico Minerva

Partner

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

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

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

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

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



140 Broadway
New York, NY 10005
+1212.908.0887
dminerva@labaton.com

Practice Areas:

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

Bar Admissions:

- ✘ New York
- ✘ Delaware



An accomplished speaker, Nico has given numerous presentations to investors on topics related to corporate fraud, wrongdoing, and waste.

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

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



Lauren A. Ormsbee

Partner

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

Lauren has been recognized as one of "The Top 50 Attorneys of New York" by *Attorney Intel* and as a "Leading Plaintiff Financial Lawyer" by *Lawdragon*. *Crain's New York Business* selected her to its list of "Notable Litigators and Trial Attorneys."

Lauren has obtained hundreds of millions of dollars in recoveries representing institutional investors and individuals in a variety of class and direct actions involving securities fraud and other fiduciary violations, including *In re HealthSouth Bondholder Litigation*, resulting in a \$230 million recovery; *In re Wilmington Trust Securities Litigation*, resulting in a \$210 million recovery; *In re SCANA Corporation Securities Litigation*, resulting in a \$192.5 million recovery; *In re Allergan Generic Drug Pricing Securities Litigation*, resulting in a \$130 million recovery; *In re New Century Securities Litigation*, resulting in a \$125 million recovery; and *Lilien v. Olaplex Holdings, Inc.*, resulting in a \$47.5 million recovery, among others.

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

Lauren is an active member of the New York City Bar Association, where she previously served as Co-Chair of the Securities Litigation Committee and Chaired the annual Securities Litigation &



140 Broadway
New York, NY 10005
+1 212.907.0864
lormsbee@labaton.com

Practice Areas:

- ✘ Securities Litigation

Bar Admissions:

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



Enforcement Institute. She is also a member of the National Association of Public Pension Attorneys and serves on Law360's Securities Editorial Advisory Board.

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



Mark D. Richardson

Partner

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

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

Mark has litigated numerous matters through trial, including in the Delaware Court of Chancery, FINRA and AAA arbitrations, and a five-month jury trial in New Jersey state court. Mark served as co-lead counsel in the following matters that recently were tried or settled: *In re Dell Technologies Inc. Class V Stockholders Litigation* (\$1 billion settlement); *Ontario Provincial Council of Carpenters' Pension Trust Fund, et al. v. Walton, et al.* (\$123 million settlement plus corporate governance reforms); *In re Pattern Energy Group Inc. Stockholders Litigation* (\$100 million class settlement—largest settlement of Revlon claims in Delaware history); *In re Columbia Pipeline Group, Inc.* (\$79 million pre-trial partial settlement and \$199 million post-trial ruling); *In re Coty Inc. Stockholder Litigation* (\$35 million settlement); *In re Straight Path Communications Inc. Consolidated Stockholder Litigation* (\$12.5 million partial settlement); *In re Amtrust Financial Services Stockholder Litigation* (\$40 million settlement); *In re AGNC Investment Corp.* (\$35.5 million settlement); *In re Stamps.com* (\$30 million settlement); *In re Homefed Corp.* (\$15 million settlement); and *In re CytoDyn Corp.* (rescission of over \$50 million in director and officer stock awards).



222 Delaware Ave, Suite 1510
Wilmington, DE 19801
+1 302.573.6939
mrichardson@labaton.com

Practice Areas:

- ✘ Corporate Governance and Shareholder Rights Litigation

Bar Admissions:

- ✘ Delaware
- ✘ New York
- ✘ Pennsylvania



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

In addition to his active caseload, Mark has contributed to numerous publications and is the recipient of The Burton Awards Distinguished Legal Writing Award for his article published in the *New York Law Journal*, "Options When a Competitor Raids the Company." His notable publications include the article "Zapata Drift': A Proposal for Improving Trust in the Special Litigation Committee Process" published in the *Delaware Journal of Corporate Law*. Mark also serves on Law360's Delaware Editorial Advisory Board.

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



Michael H. Rogers Partner



140 Broadway
New York, NY 10005
+1 212.907.0814
mrogers@labaton.com

Practice Areas:

- ✦ Securities Litigation

Bar Admissions:

- ✦ New York

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

Mike is recommended by *The Legal 500*.

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

Prior to joining the Firm, Mike was an attorney at Kasowitz, Benson, Torres & Friedman LLP, where he practiced securities and antitrust litigation, representing international banking institutions bringing 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. He received his bachelor’s degree, *magna cum laude*, from Columbia University.

Mike is proficient in Spanish.



Brendan W. Sullivan Partner



222 Delaware Ave, Suite 1510
Wilmington, DE 19801
+1 302.573.5820
bsullivan@labaton.com

Practice Areas:

- ✦ Corporate Governance and Shareholder Rights Litigation

Bar Admissions:

- ✦ Delaware

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

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

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

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

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

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



Irina Vasilchenko

Partner

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

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

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

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



140 Broadway
New York, NY 10005
+1212.907.0879
ivasilchenko@labaton.com

Practice Areas:

- ✘ Securities Litigation

Bar Admissions:

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



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

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

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

Irina is fluent in Russian and proficient in Spanish.



John Vielandi

Partner

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

John has been recognized as a “Leading Plaintiff Financial Lawyer” by *Lawdragon*.

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

John joined the Firm from Bernstein Litowitz Berger & Grossmann, where he was a key member of the teams that litigated numerous high-profile actions, including *City of Monroe Employees' Retirement System v. Rupert Murdoch et al.* and *In re Vaalco Energy, Inc. Consolidated Stockholder Litigation*. While in law school, John was a Legal Intern at the New York City Office of Administrative



140 Broadway
New York, NY 10005
+1212.907.0829
jvielandi@labaton.com

Practice Areas:

- ✦ Corporate Governance and Shareholder Rights Litigation

Bar Admissions:

- ✦ New York



Trials and Hearings and a Judicial Intern for the Honorable Carolyn E. Demarest of the New York State Supreme Court.

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



Michael C. Wagner

Partner

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

Michael helped secure a \$100 million settlement, currently the largest settlement of *Revlon* claims in Delaware history, from Pattern Energy. He has also successfully prosecuted cases against Dole, Versum Materials, Arthrocare, and Genetech, among others.

Michael is recommended by *The Legal 500* and has been recognized by *Lawdragon* as one of the “Leading Plaintiff Financial Lawyers in America.”

Previously, Michael was a Partner at Smith, Katzenstein & Jenkins LLP and at Kessler Topaz Meltzer & Check, LLP. As a litigator for more than 25 years, he has prosecuted a wide variety of matters for investors, in Delaware and in other jurisdictions across the country, at both the trial and appellate levels. He has previously represented investment banks, venture capital funds, and hedge fund managers as well as Fortune 500 companies.

His pro bono work includes guardianship and PFA matters.

Michael earned his Juris Doctor from the University of Pittsburgh School of Law. He served as Associate Editor before becoming Lead Executive Editor for the *Journal of Law and Commerce*. Michael received his bachelor's degree from Franklin and Marshall College.



222 Delaware Ave, Suite 1510
Wilmington, DE 19801
+1 302.575.6307
mwagner@labaton.com

Practice Areas:

- ✘ Corporate Governance and Shareholder Rights Litigation

Bar Admissions:

- ✘ Pennsylvania
- ✘ Delaware



Jonathan D. Waisnor

Partner

Jonathan D. Waisnor is a Partner in the New York office of Labaton Keller Sucharow LLP and Chair of the Firm's ADR Practice. He represents more than 1 million clients in matters regarding data breaches, misuse of personal data, cryptocurrency, consumer finance, investment losses, and personal banking litigation.

As Chair, Jonathan developed the Firm's groundbreaking ADR Practice in response to the use of mandatory arbitration clauses by companies in consumer contracts. The ADR Practice has achieved over \$250 million in recoveries for over 500,000 of the Firm's ADR clients in some of the largest consumer mass arbitration matters in recent history.

Jonathan has been recognized by *Lawdragon* as a "Next Generation Lawyer" and a "Rising Star of the Plaintiffs Bar" by *The National Law Journal's* "Elite Trial Lawyers." *The Best Lawyers in America*® named him among the "Ones to Watch" in the Mass Tort / Class Action: Plaintiffs category and *Benchmark Litigation* named him to their "40 & Under List." Jonathan was recognized as a "Legal Lion of the Week" by *Law360* for achieving a precedent-setting victory on behalf of consumers in *In Re: Google Assistant Privacy Litigation*.

Prior to joining Labaton Keller Sucharow, Jonathan was an Associate at Willkie Farr & Gallagher LLP, where he represented clients in bankruptcy, employment, securities, M&A, complex commercial litigation, and white-collar matters. Previously, Jonathan was a Senior Law Clerk to the Honorable Robert S. Smith at the New York Court of Appeals.

Jonathan earned his Juris Doctor from Columbia Law School, where he was a Harlan Fiske Stone Scholar. He received his bachelor's degree from the University of Connecticut.



140 Broadway
New York, NY 10005
+1 212.907.0623
jwaisnor@labaton.com

Practice Areas:

- ✘ Alternative Dispute Resolution
- ✘ Consumer Protection and Data Privacy Litigation

Bar Admissions:

- ✘ New York
- ✘ California



Ned Weinberger

Partner

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

Ned has been recognized for many years by *Chambers & Partners USA* in the Delaware Court of Chancery, earning a Band 1 ranking. He is noted for being "a very good case strategist and strong oral advocate." After being named a "Future Star" early in his career, Ned is now recognized by *Benchmark Litigation* as a "Litigation Star" and has been selected to *Benchmark's* "40 & Under List." He has also been named a "Leading Lawyer" by *The Legal 500*, whose sources remarked that he "is one of the best plaintiffs' lawyers in Delaware," who "commands respect and generates productive discussion where it is needed." *Law360* named Ned a "Securities MVP" and *The National Law Journal* named him a "Plaintiffs' Trailblazer." *Lawdragon* has recognized him as a top lawyer across multiple categories including litigation, plaintiff financial, and consumer. *The Best Lawyers in America*® listed him as one of the "Best Lawyers in America" in the Litigation: Mergers and Acquisitions category.

In 2022, Ned was named a "Litigator of the Week" by *The American Lawyer* for securing a \$1 billion cash settlement three weeks before trial in *In re Dell Technologies Inc. Class V Stockholders Litigation*. The \$1 billion recovery in *Dell*, which the Delaware Court of Chancery described as the "first home run" in M&A shareholder litigation, currently stands as the largest shareholder settlement ever in any state court in America and the 17th largest shareholder settlement of all time in federal and state court.



222 Delaware Ave, Suite 1510
Wilmington, DE 19801
+1 302.573.6938
nweinberger@labaton.com

Practice Areas:

- ✘ Corporate Governance and Shareholder Rights Litigation

Bar Admissions:

- ✘ Delaware
- ✘ New York
- ✘ Pennsylvania



Other notable recoveries where Ned served as lead or co-lead counsel include: *Ontario Provincial Council of Carpenters' Pension Trust Fund, et al. v. Walton, et al.* (\$123 million settlement plus corporate governance reforms); *In re Pattern Energy Group Inc. Stockholders Litigation* (\$100 million class settlement—largest settlement of *Revlon* claims in Delaware history); *In re Columbia Pipeline Group, Inc. Merger Litigation* (\$79 million pre-trial partial settlement and \$199 million post-trial ruling); *Nantahala Capital Partners II Limited Partnership v. QAD Inc.* (\$65 million class recovery); *In re AmTrust Financial Services Inc. Stockholder Litigation* (\$40 million class settlement); *H&N Management Group, Inc. & Aff Cos Frozen Money Purchase Plan v. Couch, et al.* (\$35.5 million class settlement); *Employees' Retirement System of Rhode Island v. Marciano et al.* (\$30 million settlement, plus significant corporate governance reforms); *In re HomeFed Corp. Stockholder Litigation* (\$15 million settlement); and *John Makris, et al. v. Ionis Pharmaceuticals, Inc., et al.* (\$12.5 million settlement), among others.

Ned has also provided his expertise in numerous matters that have helped positively shape Delaware law for the benefit of shareholders. For example, in *Olenik v. Lodzinski*, Ned successfully argued to the Delaware Supreme Court that where a controlling shareholder substantively engages with management before committing to so-called *MFW* conditions, the transaction should not be subject to business judgment deference.

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

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



Mark S. Willis

Partner

Mark S. Willis is a Partner in the Washington, D.C. and London offices of Labaton Keller Sucharow LLP. With more than three decades of experience, his practice focuses on domestic and international securities litigation. Mark advises leading pension funds, investment managers, and other institutional investors from around the world on their legal remedies when impacted by securities fraud and corporate governance breaches. Mark also heads the Firm's non-U.S. practice, advising clients in over 100 cases in jurisdictions such as Australia, Japan, Brazil, Canada, the UK, Germany, the Netherlands, Italy, Denmark, and elsewhere. This practice is wholly unique in that it is genuinely global, independent, and fully comprehensive.

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

In U.S. matters, Mark currently represents Caisse de dépôt et placement du Québec, one of Canada's largest institutional investors, against PayPal in one of the largest ongoing U.S. shareholder class actions, as well as the Utah Retirement Systems in several pending shareholder actions. He represented institutions from the UK, Spain, the Netherlands, Denmark, Germany, Belgium, Canada, Japan and the U.S. in a novel lawsuit in Texas against BP plc that salvaged claims dismissed from the parallel U.S. class action. In the *Converium* class action, Mark represented a Greek institution in a nearly four-year battle that eventually became the first U.S. class action settled on two continents (*i.e.*, New York and Amsterdam). The Dutch portion of this \$145 million trans-Atlantic recovery involved a landmark decision that substantially broadened that court's jurisdictional reach to a scenario where the claims were not brought under Dutch law, the wrongdoing occurred outside the Netherlands, and none of the



1050 Connecticut Ave., NW
Suite 500
Washington, D.C. 20036
+1 571.332.2189
mwillis@labaton.com

Practice Areas:

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

Bar Admissions:

- ✘ District of Columbia



parties were domiciled there. In the *Parmalat* case, known as the “Enron of Europe” due to the size and scope of the fraud, Mark represented a group of European institutions and eventually recovered nearly \$100 million and negotiated governance reforms with two large European banks, making this the first time in a shareholder class action that such reforms were secured from non-issuer defendants.

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

Mark is an active member of the National Association of Public Pension Plan Attorneys (NAPPA).

Mark earned his Juris Doctor from the Pepperdine University School of Law and his Master of Laws from Georgetown University Law Center.



Nicole M. Zeiss

Partner



140 Broadway
New York, NY 10005
+1 212.907.0867
nzeiss@labaton.com

Practice Areas:

- ✘ Securities Litigation

Bar Admissions:

- ✘ New York

Nicole M. Zeiss is a Partner in the New York office of Labaton Keller Sucharow LLP. A litigator with more than two decades of class action experience, Nicole leads the Firm's Settlement Group, which analyzes the fairness and adequacy of the procedures used in class action settlements. Her practice focuses on negotiating and documenting complex class action settlements and obtaining the required court approval of the settlements, notice procedures, and payments of attorneys' fees.

Nicole was part of the Labaton Keller Sucharow team that successfully litigated the \$185 million settlement in *In re Bristol-Myers Squibb Securities Litigation*. She played a significant role in *In re Monster Worldwide, Inc. Securities Litigation* (\$47.5 million settlement). Nicole also litigated on behalf of investors who were damaged by fraud in the telecommunications, hedge fund, and banking industries. Over the past fifteen years, Nicole has been focused on finalizing the Firm's securities class action settlements, including in cases against Schering-Plough (\$473 million), Massey Energy Company (\$265 million), SCANA (\$192.5 million), Fannie Mae (\$170 million), and Alexion Pharmaceuticals (\$125 million), among many others.

Prior to joining Labaton Keller Sucharow, Nicole practiced poverty law at MFY Legal Services. She also worked at Gaynor & Bass practicing general complex civil litigation, particularly representing the rights of freelance writers seeking copyright enforcement.

Nicole is a member of the New York City Bar Association and the New York State Bar Association. Nicole also maintains a commitment to pro bono legal services.

She received a Juris Doctor from the Benjamin N. Cardozo School of Law, Yeshiva University, and earned a Bachelor of Arts in Philosophy from Barnard College.



Mark Bogen Of Counsel

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

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

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

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

**1050 Connecticut Ave NW
Suite 500
Washington D.C. 20036
+1702.210.7545
mbogen@labaton.com**

Practice Areas:

- ✘ Securities Litigation

Bar Admissions:

- ✘ Illinois
- ✘ Florida



Garrett J. Bradley Of Counsel

Garrett J. Bradley is Of Counsel to Labaton Keller Sucharow LLP. Garrett has decades of experience helping institutional investors, public pension funds, and individual investors recover losses attributable to corporate fraud. A former state prosecutor, Garrett has been involved in hundreds of securities fraud class action lawsuits that have, in aggregate, recouped hundreds of millions of dollars for investors. Garrett's past and present clients include some of the country's largest public pension funds and institutional investors.

Garrett has been consistently named a "Super Lawyer" in securities litigation by *Super Lawyers*, a *Thomson Reuters* publication, and was previously named a "Rising Star." He was selected as one of "New England's 2020 Top Rated Lawyers" by *ALM Media* and *Martindale-Hubbell*. The American Trial Lawyers Association has named him one of the "Top 100 Trial Lawyers in Massachusetts." The Massachusetts Academy of Trial Attorneys gave him their "Legislator of the Year award," and the Massachusetts Bar Association named him "Legislator of the Year."

Prior to joining the Firm, Garrett worked as an Assistant District Attorney in the Plymouth County District Attorney's office. He also served in the Massachusetts House of Representatives, representing the Third Plymouth District, for 16 years.

Garrett is a Fellow of the Litigation Counsel of America, an invitation-only society of trial lawyers. He is also a member of The Public Justice Foundation, Million Dollar Advocates Forum, and International Foundation of Employee Benefit Plans (IFEFP).

Garrett earned his Juris Doctor from Boston College Law School and his Bachelor of Arts from Boston College.



140 Broadway
New York, NY 10005
+1 617.413.4892
gbradley@labaton.com

Practice Areas:

- ✘ Securities Litigation

Bar Admissions:

- ✘ Massachusetts
- ✘ New York



Hui Chang Of Counsel

Hui Chang is Of Counsel in the New York office of Labaton Keller Sucharow LLP and concentrates her practice in the areas of shareholder litigation and client relations. As a co-manager of the Firm's Non-U.S. Securities Litigation Practice, Hui focuses on advising institutional investor clients regarding fraud-related losses on securities, and on the investigation and development of securities fraud class, group, and individual actions outside of the United States.

Hui previously served as a member of the Firm's Case Evaluation Group, where she was involved in the identification, investigation, and development of potential actions to recover investment losses resulting from violations of the federal securities laws, and corporate and fiduciary misconduct, and assisted the Firm in securing a number of lead counsel appointments in several class actions.

Prior to joining the Firm, Hui was a Litigation Associate at a national firm primarily focused on securities class action litigation, where she played a key role in prosecuting a number of high-profile securities fraud class actions, including *In re Petrobras Securities Litigation* (\$3 billion recovery).

She is a member of the National Association of Public Pension Plan Attorneys (NAPPA), National Council on Teacher Retirement (NCTR), State Association of County Retirement Systems (SACRS) and the National Association of State Retirement Administrators (NASRA).

Hui earned her Juris Doctor from the University of California, Hastings College of Law. She received her bachelor's degree from the University of California, Berkeley.

Hui is fluent in Portuguese and proficient in Taiwanese.



140 Broadway
New York, NY 10005
+1212.907.0648
hchang@labaton.com

Practice Areas:

- ✘ Non-U.S. Securities Litigation

Bar Admissions:

- ✘ New York



Derick I. Cividini Of Counsel

Derick I. Cividini is Of Counsel in the New York office of Labaton Keller Sucharow LLP and serves as the Firm's Director of E-Discovery. Derick focuses on prosecuting complex securities fraud cases on behalf of institutional investors, including class actions, corporate governance matters, and derivative litigation. As the Director of E-Discovery, he is responsible for managing the Firm's discovery efforts, particularly with regard to the implementation of e-discovery best practices for ESI (electronically stored information) and other relevant sources.

Derick was part of the team that represented lead plaintiff City of Edinburgh Council as Administering Authority of the Lothian Pension Fund in *In re Lehman Brothers Equity/Debt Securities Litigation*, which resulted in settlements totaling \$516 million against Lehman Brothers' former officers and directors as well as most of the banks that underwrote Lehman Brothers' offerings.

Prior to joining Labaton Keller Sucharow, Derick was a litigation attorney at Kirkland & Ellis LLP, where he practiced complex civil litigation. Earlier in his litigation career, he worked on product liability class actions with Hughes Hubbard & Reed LLP.

Derick earned his Juris Doctor and Master of Business Administration from Rutgers University. He received his Bachelor of Science in Finance from Boston College.



140 Broadway
New York, NY 10005
+1 212.907.0706
dcividini@labaton.com

Practice Areas:

- ✦ Securities Litigation

Bar Admissions:

- ✦ New York



Arthur E. Coia, II Of Counsel

Arthur E. Coia, II is Of Counsel to Labaton Keller Sucharow LLP, where he advises leading Taft-Hartley and other institutional investors on corporate fraud in both domestic and international securities markets. With more than 25 years of experience in investments and their application to tax-exempt benefit plans, and over 10 years dedicated to helping institutional investors recover losses related to securities fraud, Arthur brings a wealth of expertise to his role. He has decades of experience helping institutional investors, public pension funds, and individual investors recover losses attributable to corporate fraud.

Prior to joining Labaton Keller Sucharow, Arthur worked as President of a Registered Investment Advisor for over 10 years followed most recently by working with investment teams and legal teams on client strategy. He often speaks at benefits related educational conferences such as the National Labor Management Conference and the International Foundation of Employee Benefit Plans.

Arthur has the distinction of being a fourth generation member of the Laborers, LiUNA!. A 37-year member of Laborers Local 271, Arthur served as a delegate to the 1991 International Convention.

Arthur earned his Juris Doctor from Georgetown University Law Center. He received his Bachelor of Science in Business Administration, Finance from Georgetown University.



140 Broadway
New York, NY 10005
acoia@labaton.com
+1201.240.2525

Practice Areas:

- ✘ Securities Litigation

Bar Admissions:

- ✘ Rhode Island



Jeffrey A. Dubbin Of Counsel Consultant

Jeffrey A. Dubbin is Of Counsel at Labaton Keller Sucharow LLP, where he represents institutional investors in complex securities fraud and corporate governance matters. He also advises public and private pension funds and asset managers on disclosure, regulatory, and litigation issues.

Before joining the Firm, Jeff clerked for the Honorable Marilyn L. Huff and the Honorable Larry Alan Burns of the U.S. District Court for the Southern District of California. He also served as Legal Counsel at Matrix Capital Management, an investment management firm.

Jeff earned his J.D. from the University of Pennsylvania Law School and his B.A., *magna cum laude*, from Harvard University. As a member of Penn Law's Supreme Court Clinic, he contributed to successful merits briefs before the U.S. Supreme Court.

140 Broadway
New York, NY 10005
+1 212.907.0700
jdubbin@labaton.com

Practice Areas:

- ✘ Securities Litigation

Bar Admissions:

- ✘ New York
- ✘ Illinois
- ✘ California



James M. Fee Of Counsel

James M. Fee is Of Counsel in the New York office of Labaton Keller Sucharow LLP. As a senior member of the Firm's Alternative Dispute Resolution Practice, he represents more than one million clients in complex matters involving data breaches, misuse of personal data, cryptocurrency, consumer finance, and personal banking litigation.

In addition to his work in ADR, James has significant experience prosecuting securities fraud class actions on behalf of institutional investors. James has been a key member of teams that achieved significant recoveries for investors in actions against Alexion Pharmaceuticals (\$125 million settlement), Oak Street Health (\$60 million settlement), and Barclays PLC (\$19.5 million settlement). James also has a role in litigation teams prosecuting claims against Catalent, DocuSign, F45 Training, Hain Celestial, and Masimo.

Prior to joining Labaton Keller Sucharow, James was an Associate at a plaintiffs' securities litigation firm where he was involved in the prosecution of several high-profile securities class actions including cases against Equifax (\$149 million settlement), Novo Nordisk (\$100 million settlement), and Boeing. Before law school, James served as a Legislative Aide at the U.S. Senate.

James has extensive pro bono experience, which includes working on asylum applications, drafting various amicus filings, and successfully resolving Section 1983 claims brought by a Rikers Island inmate. Additionally, James is an Accredited Attorney at the U.S. Department of Veterans Affairs, qualified to assist veterans with their disability benefits claims.

James earned a Juris Doctor from Boston College Law School. He received a Bachelor of Arts in Political Science from the University of Pennsylvania.



140 Broadway
New York, NY 10005
+1212.907.0728
jfee@labaton.com

Practice Areas:

- ✘ Alternative Dispute Resolution
- ✘ Securities Litigation

Bar Admissions:

- ✘ New York
- ✘ Massachusetts



Michael F. Flaherty Of Counsel

Michael F. Flaherty is Of Counsel to Labaton Keller Sucharow LLP, where he advises leading Taft-Hartley and other institutional investors on corporate fraud in both domestic and international securities markets. Michael has 25 years of litigation experience representing clients in state and federal courts at both the trial and appellate levels.

Prior to joining the Firm, Michael was General Counsel at the Boston Water & Sewer Commission. Previously, Michael was a Partner at Adler Pollock & Sheehan, P.C. He also served as an elected Boston City Councilor at Large and President of the Boston City Council, as well as Assistant District Attorney in the Massachusetts Suffolk County District Attorney's Office.

Michael earned his Juris Doctor from Boston University School of Law. He received his bachelor's degree from Boston College.



140 Broadway
New York, NY 10005
mflaherty@labaton.com
+1 617.581.3945

Practice Areas:

- ✘ Securities Litigation

Bar Admissions:

- ✘ Massachusetts
- ✘ New York



Lara Goldstone Of Counsel



140 Broadway
New York, NY 10005
+1 212.907.0742
lgoldstone@labaton.com

Practice Areas:

- ✦ Securities Litigation

Bar Admissions:

- ✦ Colorado

Lara Goldstone is Of Counsel in the New York office of Labaton Keller Sucharow LLP. Lara advises leading pension funds and other institutional investors in the United States and Canada on issues related to corporate fraud in the U.S. securities markets. Her work focuses on monitoring the well-being of institutional investments and counseling clients on best practices in securities, corporate governance and shareholder rights, and consumer class action litigation.

Lara has achieved significant settlements on behalf of clients. She represented investors in high-profile cases against LifeLock, KBR, Fifth Street Finance Corp., NII Holdings, Rent-A-Center, and Castlight Health. Lara has also served as legal adviser to clients who have pursued claims in state court, derivative actions in the form of serving books and records demands, and non-U.S. actions.

Before joining Labaton Keller Sucharow, Lara worked as a Legal Intern in the Larimer County District Attorney's Office and the Jefferson County District Attorney's Office. She also volunteered at Crossroads Safehouse, which provided legal representation to victims of domestic violence. Prior to her legal career, Lara worked at Industrial Labs where she worked closely with Federal Drug Administration standards and regulations. In addition, she was a teacher in Irvine, California.

Lara is an active member of the International Foundation of Employee Benefit Plans (IFEBP), and Texas Association of Public Employee Retirement Systems (TEXPERS). She is also a member of the Firm's Women's Initiative.

Lara earned her Juris Doctor from the University of Denver Sturm College of Law. She received her bachelor's degree from George Washington University.



James McGovern Of Counsel

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

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

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

Following the unprecedented takeover of Fannie Mae and Freddie Mac by the federal government in 2008, James was retained by a group of individual and institutional investors to seek recovery of the



**1050 Connecticut Ave NW,
Suite 500
Washington D.C. 200036
+1202.722.1881
jmcgovern@labaton.com**

Practice Areas:

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

Bar Admissions:

- ✘ Washington D.C.
- ✘ Maryland



massive losses they had incurred when the value of their shares in these companies was essentially destroyed. He brought and continues to litigate a complex takings class action against the federal government for depriving Fannie Mae and Freddie Mac shareholders of their property interests in violation of the Fifth Amendment of the U.S. Constitution, and causing damages in the tens of billions of dollars.

James also has addressed members of several public pension associations, including the Texas Association of Public Employee Retirement Systems and the Michigan Association of Public Employee Retirement Systems, where he discussed how institutional investors could guard their assets against the risks of corporate fraud and poor corporate governance.

Prior to focusing his practice on plaintiffs securities litigation, James was an attorney at Latham & Watkins where he worked on complex litigation and FIFRA arbitrations, as well as matters relating to corporate bankruptcy and project finance. At that time, he co-authored two articles on issues related to bankruptcy filings: *Special Issues In Partnership* and *Limited Liability Company Bankruptcies* and *When Things Go Bad: The Ramifications of a Bankruptcy Filing*.

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



Elizabeth Rosenberg Of Counsel

Elizabeth Rosenberg is Of Counsel in the New York office of Labaton Keller Sucharow LLP. Elizabeth focuses on litigating complex securities fraud cases on behalf of institutional investors, with a focus on obtaining court approval of class action settlements, notice procedures and payment of attorneys' fees.

Prior to joining Labaton Keller Sucharow, Elizabeth was an Associate at Whatley Drake & Kallas LLP, where she litigated securities and consumer fraud class actions. Elizabeth began her career as an Associate at Milberg LLP where she practiced securities litigation and was also involved in the pro bono representation of individuals seeking to obtain relief from the World Trade Center Victims' Compensation Fund.

Elizabeth earned her Juris Doctor from Brooklyn Law School. She received her bachelor's degree from the University of Michigan.



140 Broadway
New York, NY 10005
+1 212.907.0889
erosenberg@labaton.com

Practice Areas:

- ✘ Securities Litigation

Bar Admissions:

- ✘ New York



William Schervish Of Counsel

William Schervish is Of Counsel in the New York office of Labaton Keller Sucharow LLP and serves as the Firm's Director of Financial Research. As a key member of the Firm's Case Evaluation Group, William identifies, analyzes, and develops cases alleging securities fraud and other forms of corporate misconduct that expose the Firm's institutional clients to legally recoverable losses.

William has been practicing securities law for more than 15 years. As a complement to his legal experience, William is a Certified Public Accountant (CPA), a CFA® Charterholder, and a Certified Fraud Examiner (CFE) with extensive work experience in accounting and finance.

William has played a key role in filing several matters on behalf of the Firm, including *In re Barrick Gold Securities Litigation* (\$140 million recovery); *In re Nielsen Holdings PLC Securities Litigation* (\$73 million recovery); *In re Uniti Group Inc. Securities Litigation* (\$39 million recovery); *In re The Estée Lauder Companies, Inc. Securities Litigation*; and *In re Fidelity National Information Services, Inc. Securities Litigation*, among others.

Prior to joining the Firm, William worked as a finance attorney at Mayer Brown LLP, where he drafted and analyzed credit default swaps, indentures, and securities offering documents on behalf of large banking institutions. William's professional background also includes positions in controllership, securities analysis, and commodity trading. He began his career as an auditor at PricewaterhouseCoopers.

William earned a Juris Doctor, *cum laude*, from Loyola University. He received a Bachelor of Science, *cum laude*, in Business Administration from Miami University, where he was a member of the Business and Accounting Honor Societies



140 Broadway
New York, NY 10005
+1 212.907.0886
wschervish@labaton.com

Practice Areas:

- ✘ Securities Litigation

Bar Admissions:

- ✘ New York
- ✘ Florida



Esteban A. Angeles

Associate

Esteban A. Angeles is an Associate in the New York office of Labaton Keller Sucharow LLP. Esteban specializes in litigating securities fraud class actions.

Previously, Esteban worked as a Summer Associate and Law Clerk for the Firm. During law school, he worked in the Housing Court, Civil Court of the City of New York, Queens County as a judicial intern to the Honorable John S. Lansden.

Esteban's pro bono experience includes working with the New York City Bankruptcy Assistance Project and the Consumer Justice for the Elderly Litigation Clinic.

Esteban earned his Juris Doctor from St. John's University School of Law, where he was an Executive Board Member of the Dispute Resolution Society and a Member of the Latin American Law Students Association. He received his Bachelor of Arts in Political Science, *cum laude*, from the University of Richmond.

Esteban is fluent in Spanish.



140 Broadway
New York, NY, 10005
+1212.907.0818
eangeles@labaton.com

Practice Areas:

- ✘ Securities Litigation

Bar Admissions:

- ✘ New York



Nicolas Apter-Vidler

Associate

Nicolas Apter-Vidler is an Associate in the New York office of Labaton Keller Sucharow LLP. Nick focuses his practice on prosecuting complex securities fraud cases on behalf of institutional investors.

Before joining Labaton Keller Sucharow, Nic was a Litigation Attorney at the Law Office of Elisa Hyman, P.C., where he served as lead counsel in numerous administrative hearings, appeals, and federal court cases. Prior to that, he was an Associate at Morrison & Foerster, LLP, where he worked on commercial intellectual property and mass-tort litigation, as well as international arbitration matters and internal investigations for corporate clients.

Nick's pro-bono experience includes special education litigation, immigration matters, and work with the Innocence Project, a non-profit organization dedicated to exonerating wrongfully convicted individuals.

Nick earned his Juris Doctor from New York University School of Law, where he was a Staff Editor for the NYU Moot Court Board and published in the *NYU Moot Court Board Casebook*. He earned his bachelor's degree from Princeton University, where he was awarded the John Martyn Warbeke 1903 Senior Thesis Prize.



140 Broadway
New York, NY 10005
+1 212.907.0715
napter-vidler@labaton.com

Practice Areas:

✘ Securities Litigation

Bar Admissions:

✘ New York



Timothy Barrett

Associate

Timothy Barrett is an Associate in the New York office of Labaton Keller Sucharow LLP. As a member of the Firm's E-Discovery team, Timothy is actively involved in all phases of discovery, factual development, and evidentiary-related aspects of litigation matters.

Before joining the Firm, Timothy worked on document review for discovery at Kasowitz Benson Torres LLP, Sidley Austin LLP, and Cooley LLP.

Timothy earned his Juris Doctor from The City University of New York School of Law. He received his bachelor's degree, with honors, from Oregon State University.

140 Broadway
New York, NY 10005
+1 212.907.0640
tbarrett@labaton.com

Practice Areas:

- ✘ Securities Litigation

Bar Admissions:

- ✘ New York



Rachel A. Berger

Associate

Rachel A. Berger is an Associate in the New York office of Labaton Keller Sucharow. Rachel focuses her practice on litigating securities fraud class actions on behalf of institutional investors.

Prior to joining Labaton Keller Sucharow, Rachel was an Associate at Levi & Korsinsky, LLP, where she assisted in federal securities class action matters.

Rachel earned her Juris Doctor from Fordham University School of Law where she was involved with the *Fordham Urban Law Journal*, Immigration Advocacy Project, Jewish Law Students Association, and Mediation Clinic. While in law school, Rachel was an intern with an ESG Institute. She received her Bachelor of Arts from Yeshiva University.



140 Broadway
New York, NY 10005
+1 212.907.0812
rberger@labaton.com

Practice Areas:

- ✦ Securities Litigation

Bar Admissions:

- ✦ New York



Connor C. Boehme

Associate

Connor C. Boehme is an Associate in the New York office of Labaton Keller Sucharow LLP. Connor focuses on litigating securities fraud class actions on behalf of institutional investors.

Prior to joining to Labaton Keller Sucharow, Connor was an Associate at Lowenstein Sandler where he supported all stages of both plaintiff and defense side litigation with a focus on securities litigation, shareholder activism, and company disputes.

Connor's pro bono experience includes working with the International Refugee Assistance Project, Ithaca Housing Hotline, and Cornell Asylum and Convention Against Torture Clinic.

Connor is a board member of the Bard College Alumni/ae Association Board of Governors and the Bard Globalization and International Affairs Program Alumni Advisory Board.

Connor earned his Juris Doctor, *cum laude*, from Cornell Law School where he was the General Editor for the *Journal of Law and Public Policy* and a member of the Langfan First-Year Moot Court and Cuccia Cup Moot Court teams. Connor received his Bachelor of Arts from Bard College.



140 Broadway
New York, NY 10005
+1 212.907.0780
cboehme@labaton.com

Practice Areas:

✦ Securities Litigation

Bar Admissions:

✦ New York



Stephen C. Boscolo

Associate

Stephen C. Boscolo is an Associate in the New York office of Labaton Keller Sucharow. Stephen focuses his practice on litigating securities fraud class actions on behalf of institutional investors.

Before joining the Firm, Stephen was an Associate at Bernstein Litowitz Berger & Grossman LLP, where he assisted in federal securities class action matters. Prior to that, Stephen served as a Judicial Law Clerk in the United States District Court for the District of Utah under the Honorable David Nuffer and a Judicial Law Clerk in the Maryland Court of Special Appeals under the Honorable Matthew J. Fader. During law school, he worked as a Judicial Intern in the United States District Court for the District of Maryland under the Honorable Peter J. Messitte and was a Legal Extern for the Disability Rights Section of the Department of Justice's Civil Rights Division.

Stephen earned his Juris Doctor, *magna cum laude*, from Georgetown University Law Center, where he was Managing Editor of the *Food and Drug Law Journal*, a member of the Barristers' Council Trial Advocacy Division, and a recipient of the Special Pro Bono Pledge. He received his bachelor's degree, *magna cum laude*, from the College of William & Mary.



140 Broadway
New York, NY 10005
+1212.907.0656
sboscolo@labaton.com

Practice Areas:

- ✘ Securities Litigation

Bar Admissions:

- ✘ New York
- ✘ Maryland



Ashton A. Bryan

Associate

Ashton A. Bryan is an Associate in the New York office of Labaton Keller Sucharow LLP. Ashton specializes in litigating securities fraud class actions on behalf of institutional investors.

Previously, Ashton worked as a Summer Associate and Law Clerk for the Firm. During law school, he interned with the Broward County Public Defender's office and served as a Legal Extern with Deutsche Bank.

Ashton earned his Juris Doctor from St. John's University School of Law, where he was an Article & Notes Editor for the *American Bankruptcy Institute Law Review* and a Staff Member of the Moot Court Honor Society. He received his Bachelor of Science in Finance from Nova Southeastern University.

140 Broadway
New York, NY, 10005
+1 212.907.0637
abryan@labaton.com

Practice Areas:

✘ Securities Litigation

Bar Admissions:

✘ New York



John C. Coyle IV

Associate

John C. Coyle IV is an Associate in the New York office of Labaton Keller Sucharow LLP. John focuses his practice on litigating securities fraud class actions on behalf of institutional investors.

Prior to joining Labaton Keller Sucharow, John was an Associate at The Brown Law Firm where he litigated shareholder derivative actions and assisted in all stages of plaintiff side litigation with a focus on shareholder rights and corporate governance matters. While in law school, he was a Judicial Extern for the Honorable Thomas M. Moore in the Superior Court of New Jersey.

He is a member of the of the New York City Bar Association, the Boston Bar Association, the Massachusetts Bar Association, and the Pennsylvania Bar Association.

John earned his Juris Doctor from Seton Hall University School of Law where he was Co-Chair of the Mock Trial Team, and a member of the Entertainment & Sports Law Society. John received his Bachelor of Arts in Political Science and History, *magna cum laude*, from the University of Pittsburgh.



140 Broadway
New York, NY 10005
+1212.907.0636
jcoyle@labaton.com

Practice Areas:

- ✘ Securities Litigation

Bar Admissions:

- ✘ New York
- ✘ New Jersey
- ✘ Pennsylvania



Obadele O. Davis

Associate



140 Broadway
New York, NY 10005
+1 212.907.0826
odavis@labaton.com

Practice Areas:

✦ Alternative Dispute Resolution

Bar Admissions:

✦ New York

Obadele O. Davis is an Associate in the New York office of Labaton Keller Suchow LLP. Obadele focuses his practice on representing consumers around the country in a variety of important and unprecedented complex matters.

Prior to his current position, Obadele was a Supervising Staff Attorney at the Firm managing teams of up to 50 staff attorneys in numerous high-profile securities fraud class action litigations and consumer and FINRA mass arbitration matters.

Before joining Labaton Keller Sucharow, Obadele was a Litigation Associate at Orans Elsen & Lupert LLP, where he worked on numerous complex litigation matters between borrowers and financial institutions. Prior to that, he served as a Student Law Clerk to the Honorable Sonia Sotomayor under the New York County Lawyers Association's Judiciary Internship Program.

Obadele earned his Juris Doctor from Fordham School of Law where he was an Associate Editor of the *Fordham Intellectual Property, Entertainment, and Media Law Journal*; Vice-Chair of the Fordham Black Law Students Association; and Metropolitan Regional Director of the Northeast Black Law Students Association. He received his Bachelor of Arts from the University of Pennsylvania.



Morris Dweck

Associate



140 Broadway
New York, NY, 10005
+1 212.907.0788
mdweck@labaton.com

Practice Areas:

✘ Alternative Dispute Resolution

Bar Admissions:

- ✘ New York
- ✘ New Jersey

Morris Dweck is an Associate in the New York office of Labaton Keller Sucharow LLP. With nearly a decade of experience, Morris focuses on representing consumers around the country in a variety of important and unprecedented complex matters.

Morris is recognized as a “Rising Star” by *Super Lawyers*, a *Thomson Reuters* publication.

Before joining Labaton Keller Sucharow, Morris was an Associate at Bernstein Liebhard LLP. Prior to that, he was an Associate at Rheingold, Guiddra, Ruffo, & Plotkin LLP. Morris has successfully overseen thousands of litigations and managed high-profile cases against Roundup, DePuy, ASR, Stryker, and Benicar, among others.

In addition to his many legal achievements, Morris is also a Ritual Committee Member at the Congregation Magen David of Manhattan.

Morris earned his Juris Doctor, *cum laude*, from Benjamin N. Cardozo School of Law, where he was a Notes Editor for the *Journal of Public Interest, Policy and Ethics*. While in law school, Morris interned with the Honorable Marsha Steinhardt at the New York State Supreme Court. He received his Bachelor of Arts, *summa cum laude*, from Macaulay Honors College at Brooklyn College.



Adam Federer

Associate

Adam Federer is an Associate in the New York office of Labaton Keller Sucharow. Adam focuses his practice on litigating securities fraud class actions on behalf of institutional investors.

Adam is actively involved in litigating matters against Catalent and Boeing.

Before joining Labaton Keller Sucharow, Adam was an Associate at Berstein Liebhard, where he litigated complex securities fraud class actions and shareholder derivative litigations in federal court. Prior to that, he was an Associate at Robert C. Gottlieb & Associates, where he litigated complex civil and white-collar matters in both federal and state courts. Adam also has experience working as a Corporate Communications and Crisis Management Consultant for The Abernathy MacGregor Group and Edelman, where he provided strategic public relations, investor relations, and crisis management counsel to clients in a variety of industries.

Adam earned his Juris Doctor from Temple University Beasley School of Law, where he was awarded the Law Faculty Scholarship. He received his Bachelor of Science in Business Administration from Washington University.



140 Broadway
New York, NY 10005
+1212.907.0674
afederer@labaton.com

Practice Areas:

✘ Securities Litigation

Bar Admissions:

✘ New York



Alexandra E. Forgione Associate

Alexandra E. Forgione is an Associate in the New York office of Labaton Keller Sucharow LLP. Alex specializes in representing institutional investors in complex securities fraud matters.

Prior to joining Labaton Keller Sucharow, Alex was an Associate at Grant & Eisenhofer, where she assisted in federal securities class action matters.

Alex earned her Juris Doctor from Fordham University School of Law, where she was a Staff Member of the *Fordham Urban Law Journal*, a member of the Brendan Moore Trial Advocacy Center, a Paul Fuller Scholar, and a recipient of the Archibald R. Murray Public Service Award. She received her bachelor's degree from Villanova

University, *magna cum laude*, where she was elected to Phi Beta Kappa, Co-Founder of the Student Coalition for Sustainability, and President of the Villanova Poetry Society.

140 Broadway
New York, NY 10005
+1 212.907.0700
aforgione@labaton.com

Practice Areas:

- ✘ Securities Litigation

Bar Admissions:

- ✘ New York



Eric Robert Freiman Associate

Eric Robert Freiman is an Associate in the New York office of Labaton Keller Sucharow LLP. Eric focuses his practice on representing consumers in a variety of important and unprecedented complex matters.

Prior to joining Labaton Keller Sucharow, Eric was an Associate at Phillips Lytle LLP, where he assisted in defending complex commercial matters in state and federal court and AAA and JAMS arbitrations. Prior to that, he served as a Judicial Law Clerk for the Connecticut Superior Court.

Eric's pro bono experience includes advising non-profits that assist in preserving historic landmarks in New York City.

Eric earned his Juris Doctor from Fordham University School of Law, where he was the Founder and President of the Cyber and Technology Law Society, an Associate Editor for the *Fordham Journal of International Law*, a member of the Entrepreneurial Law Clinic, and recipient of the Archibald R. Murray Public Service Award. He received his bachelor's degree from New York University.

Eric is fluent in Portuguese.

140 Broadway
New York, NY 10005
+1 212.907.0695
efreiman@labaton.com

Practice Areas:

- ✘ Alternative Dispute Resolution

Bar Admissions:

- ✘ New York
- ✘ Connecticut



Emily Gault

Associate

Emily N. Gault is an Associate in the New York office of Labaton Keller Sucharow LLP. Emily focuses her practice on litigating securities fraud class actions on behalf of institutional investors.

Prior to joining Labaton Keller Sucharow, Emily worked as an Assistant District Attorney in the Appeals Bureau of the New York County District Attorney's Office where she drafted and filed appellate briefs, argued criminal cases in the Appellate Division, First Department, and responded to applications for leave to appeal to the New York Court of Appeals. While in law school, Emily was a Legal Intern at the U.S. Attorney's Office for the Eastern District of New York, Criminal Division.

Emily earned her Juris Doctor from St. John's University School of Law, *cum laude*, where she was Executive Research Editor of *American Bankruptcy Institute Law Review* and the recipient of the Alumni Scholarship and Academic Achievement Award. She earned her Bachelor of Arts from Pennsylvania State University.



140 Broadway
New York, NY 10005
+1 212.907.0881
egault@labaton.com

Practice Areas:

- ✦ Securities Litigation

Bar Admissions:

- ✦ New York



Joshua M. Glasser

Associate

Joshua M. Glasser is an Associate in the New York office of Labaton Keller Sucharow LLP. Josh focuses his practice on representing investors in corporate governance and transactional matters, including class action and shareholder derivative litigation.

Josh helped secure notable recoveries in *In re Warner Bros. Discovery, Inc. Stockholders Litigation* (\$125 million settlement); *In re Cornerstone Building Brands, Inc. Stockholders Litigation* (\$45 million settlement, pending court approval); *Employees' Retirement System of Rhode Island v. Marciano et al.* (\$30 million settlement and corporate governance reforms); *In re Hemisphere Media Grp., Inc. Stockholders Litigation* (\$15 million settlement); and *In re Sculptor Capital Management, Inc. Stockholder Litigation* (\$6.5 million settlement and credit for contributing to increased merger price).

Before joining Labaton Keller Sucharow, Josh was an Associate at Weil, Gotshal & Manges LLP, where his practice focused on litigating shareholder class and derivative actions under Delaware and federal law. Prior to that, he was a Judicial Law Clerk for the Honorable Karen L. Valihura of the Delaware Supreme Court.

Josh's pro bono experience includes representing criminal defendants, including arguing an appeal before the New York State Supreme Court, Appellate Division, First Department, and serving the City of New York as a Special Assistant Corporation Counsel. Josh is also a member of the Hebrew Free Loan Society's Next Generation Steering Committee.

Josh earned his Juris Doctor, *cum laude*, from Georgetown University Law Center. While in law school, Josh was a Legal Intern for the U.S. Department of Justice Civil Division Federal Programs Branch. He received his Bachelor of Arts in History, *magna cum laude*, from Amherst College.



140 Broadway
New York, NY 10005
+1 212.907.0686
jglasser@labaton.com

Practice Areas:

- ✦ Corporate Governance and Shareholder Rights Litigation

Bar Admissions:

- ✦ New York



Jessica N. Goudreault

Associate

Jessica N. Goudreault is an Associate in the New York office of Labaton Keller Sucharow LLP. Jessica focuses her practice on litigating securities fraud class actions on behalf of institutional investors.

Jessica is recognized as a "Rising Star" by *Super Lawyers*, a *Thomson Reuters* publication.

Before joining the Firm, Jessica was an Associate at Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C. and Akin Gump Strauss Hauer & Feld LLP, where she litigated complex commercial matters. Prior to that, Jessica served as a Term Clerk for the Chambers of Magistrate Judge Steven I. Locke in the Eastern District of New York.

Jessica serves as an Adjunct Professor of Lawyering and Legal Writing at Benjamin N. Cardozo School of Law. Beyond her teaching role, she is deeply committed to pro bono work, dedicating significant time to providing legal assistance to underserved individuals who need advocacy and representation.

Jessica earned her Juris Doctor, *magna cum laude*, from Benjamin N. Cardozo School of Law, where she received the Samuel L. Belkin award. She received her Bachelor of Arts from Smith College.



140 Broadway
New York, NY 10005
+1 212.907.0843
jgoudreault@labaton.com

Practice Areas:

- ✘ Securities Litigation

Bar Admissions:

- ✘ New York



Matthew J. Grier

Associate

Matthew J. Grier is an Associate in the New York office of Labaton Keller Sucharow LLP. Matt focuses his practice on litigating securities fraud class actions on behalf of institutional investors.

Matt is currently litigating cases against DocuSign; General Motors and its subsidiary, Cruise; and Teladoc Health.

Prior to joining Labaton Keller Sucharow, Matt was an Associate at Milbank LLP, where his practice focused on commercial and class action litigation, including securities class actions, as well as white collar defense and investigations implicating federal securities laws.

Matt's pro bono experience includes providing representation to individuals in criminal proceedings.

Matt earned his Juris Doctor, *magna cum laude*, from Fordham University School of Law where he was elected to the Order of the Coif, served as a member of the *Fordham Urban Law Journal*, and received the David F. and Mary Louise Condon Prize in American Legal History and Archibald R. Murray Public Service Award. He received his Bachelor of Arts in Political Science from Kenyon College.



140 Broadway
New York, NY 10005
+1212.907.0761
mgrier@labaton.com

Practice Areas:

- ✘ Securities Litigation

Bar Admissions:

- ✘ New York



Grace Harmon Associate

Grace Harmon is an Associate in the New York office of Labaton Keller Sucharow LLP. Grace focuses her practice on litigating securities fraud class actions on behalf of institutional investors.

Prior to joining Labaton Keller Sucharow, Grace was an Associate at Kaplan Rice, where she worked on complex litigation issues. Previously, Grace was a Legal Intern for the Office of the New York State Attorney General in the Investor Protection Bureau, as well as a Judicial Intern in the United States District Court for the Eastern District of New York under Chief Judge Roslynn R. Mauskopf.

Grace earned her Juris Doctor, *cum laude*, from New York Law School. She received her bachelor's degree from Siena College.

140 Broadway
New York, NY 10005
+1 212.907.0693
gharmon@labaton.com

Practice Areas:

- ✘ Securities Litigation

Bar Admissions:

- ✘ New York



Brandon E. Heitmann

Associate



140 Broadway
New York, NY 10005
+1 212.907.0673
bheitmann@labaton.com

Practice Areas:

✦ Alternative Dispute Resolution

Bar Admissions:

✦ New York

Brandon E. Heitmann is an Associate in the New York office of Labaton Keller Sucharow LLP. Brandon focuses on representing consumers around the country in a variety of important and unprecedented complex matters.

Before joining Labaton Keller Sucharow, Brandon was an Associate at Fitzpatrick & Hunt, Pagano, Aubert, LLP, where he extensively litigated multi-party, multi-claim lawsuits, including complex product liability, commercial, and aviation lawsuits brought in state and federal courts. He also served as a Judicial Intern for the Honorable James E. d'Auguste in the New York County Supreme Court.

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

Brandon earned his Juris Doctor from Fordham University, where he was Associate Editor of the *Fordham Intellectual Property, Media & Entertainment Law Journal*. While in law school, he was a member of Fordham's Moot Court Board, where he served as the Metropolitan Mentor Moot Court Competition Editor. Brandon coordinated and ran the Mentor Moot Court Competition, which pairs New York City high school students with practicing lawyers who mentor students as they prepare for competition. Brandon received his undergraduate degree, *cum laude*, from Fordham University.



Jane B. Incardone

Assistant General Counsel

Jane B. Incardone serves as Assistant General Counsel to Labaton Keller Sucharow LLP. She is based in the Firm's New York office. Jane's role includes managing a full range of compliance and contract related legal issues that affect the business as well as playing a key role in risk management.

Prior to joining the Firm, Jane was an attorney at K&L Gates LLP in the Asset Management and Investment Funds Practice Group, where she was responsible for reviewing and negotiating a broad array of commercial contracts and counseled institutional investors regarding their investments. Prior to that, she served as Counsel in the Investment Management Practice Group at Lowenstein Sandler LLP, where she negotiated and drafted a wide variety of commercial contracts. While in law school, Jane was a Legal Intern for the U.S. Securities and Exchange Commission (SEC), where she assisted SEC attorneys in securities law and regulatory matters.

Jane's pro bono experience includes providing low-income individuals with estate planning services.

Jane earned her Juris Doctor from Washington University School of Law, where she was involved in the *Global Studies Law Review* and Environmental Moot Court Program. She earned her Master of Laws in Taxation from New York University and received her Bachelor of Business Administration from Loyola College.



140 Broadway
New York, NY 10005
+1 212.907.0717
jjincardone@labaton.com

Bar Admissions:

- ✘ New York
- ✘ New Jersey



Stephen Kenny

Associate

Stephen Kenny is an Associate in the New York office of Labaton Keller Sucharow LLP. Stephen focuses his practice on representing consumers around the country in a variety of important and unprecedented complex matters.

Prior to joining Labaton Keller Sucharow, Stephen was an Associate at Hawkins Parnell and Young, LLP, where he specialized in mass torts and federal multidistrict litigations. Previously, he served as a Judicial Fellow for the Honorable Gerald Lebovits of the New York State Supreme Court and held internships with the U.S. Attorney's Office for the Eastern District of New York and the National Labor Relations Board.

Stephen's pro bono experience includes work with Volunteer Lawyers for the Arts, an organization providing legal aid to artists and arts and cultural organizations. He is also a Member of the Board of Rebuilding Together Jersey City.

Stephen earned his Juris Doctor from Fordham University School of Law, where he was the Co-Founder of Artist Representation Society, an Associate Editor for the *Fordham International Law Journal*, and a Member of the Moot Court Board. He received his Bachelor of Arts from Saint Peter's University.



140 Broadway
New York, NY 10005
+1 212.907.0870
skenny@labaton.com

Practice Areas:

- ✦ Alternative Dispute Resolution

Bar Admissions:

- ✦ New York



Beth Khinchuk Altshuller

Associate

Beth Khinchuk Altshuller is an Associate in the New York office of Labaton Keller Sucharow LLP. Beth focuses her practice on litigating securities fraud class actions on behalf of institutional investors.

Prior to joining Labaton Keller Sucharow, Beth was an Associate at Herrick, Feinstein LLP, where she represented clients in litigations, arbitrations, and mediations involving matters such as fraud, breach of contract, breach of fiduciary duty, and SEC enforcement actions.

Beth's pro bono experience includes representing companies and individuals in immigration and employment law matters.

Beth earned her Juris Doctor from Fordham University where she was a member of the *Fordham Urban Law Journal*. She received her Bachelor of Arts, *cum laude* with honors, from the University of Michigan where she was on the Dean's List and a member of the Mortar Board, Psi Chi, and Order of Omega Honor Societies. While earning her degrees, Beth held Judicial Internships with the Honorable Robert H. Cleland and the Honorable Avern L. Cohn of the United States District Court for the Eastern District of Michigan and the Honorable William J. Martini of the United States District Court for the District of New Jersey.

Beth is fluent in Russian.



140 Broadway
New York, NY 10005
+1 212.907.0827
bkhinchuk@labaton.com

Practice Areas:

- ✘ Securities Litigation

Bar Admissions:

- ✘ New York
- ✘ New Jersey



Lucas Knoll

Associate

Lucas Knoll is an Associate in the New York office of Labaton Keller Sucharow. Lucas focuses his practice on litigating securities fraud class actions on behalf of institutional investors.

Before joining Labaton Keller Sucharow, Lucas was an Associate at Katten Muchin Rosenman LLP, where his practice focused on securities litigation. Prior to that, he was a Legal Intern for the U.S. Department of Agriculture, Office of General Counsel.

Lucas' broad pro bono experience includes immigration, family law, and mentoring work.

Lucas earned his Juris Doctor from New York University School of Law, where he was a member of the Marden Moot Court Board, a BarBri Representative, and an Evidence Tutor. He received his Bachelor of Arts in Political Science from Penn State.



140 Broadway
New York, NY 10005
+1 212.907.0628
lknoll@labaton.com

Practice Areas:

- ✦ Securities Litigation

Bar Admissions:

- ✦ New York



Jacqueline E. Lacovara

Associate

Jacqueline E. Lacovara is an Associate in the New York office of Labaton Keller Sucharow LLP. Jacqueline specializes in litigating securities fraud class actions on behalf of institutional investors.

Previously, Jacqueline worked as a Summer Associate and Law Clerk for the Firm. During law school, she worked in the U.S. District Court for the Eastern District of New York as a judicial intern to the Honorable Dora L. Irizarry and in the U.S. Court of Appeals for the Second Circuit as a judicial extern to the Honorable Joseph F. Bianco.

Jacqueline earned her Juris Doctor, *cum laude*, from New York Law School, where she was Executive Editor of the *New York Law School Law Review* and Editor-in-Chief of the Moot Court Association. She received both her bachelor's and master's degrees from Boston College.

140 Broadway
New York, NY, 10005
+1 212.907.0754
jlacovara@labaton.com

Practice Areas:

- ✦ Securities Litigation

Bar Admissions:

- ✦ New York



Danielle S. Lazarus

Associate

Danielle S. Lazarus is an Associate in the New York office of Labaton Keller Sucharow LLP. Danielle focuses her practice on litigating securities fraud class actions on behalf of institutional investors.

Before joining Labaton Keller Sucharow, Danielle was an Associate at Quinn Emanuel Urquhart & Sullivan, LLP where she worked on complex commercial litigation matters, including state and federal shareholder class actions. Prior to that, she was a Law Clerk in the United States District Court for the Eastern District of Pennsylvania under the Honorable Berle M. Schiller. Additionally, Danielle was an Associate at Paul, Weiss, Rifkind, Wharton & Garrison LLP before her clerkship.

Danielle earned her Juris Doctor from the University of Pennsylvania Law School, where she was the Senior Editor of the *University of Pennsylvania Law Review* and a Littleton Fellow. She received her Bachelor of Arts, *cum laude*, in Public Policy and History from Duke University.

140 Broadway
New York, NY 10005
+1 212.907.0782
dlazarus@labaton.com

Practice Areas:

- ✘ Securities Litigation

Bar Admissions:

- ✘ New York



Christian J. Macaluso

Associate

Christian J. Macaluso is an Associate in the New York office of Labaton Keller Sucharow LLP. Christian focuses his practice on litigating securities fraud class actions on behalf of institutional investors.

Before joining the Firm, Christian was an Appellate Court Attorney at the Supreme Court of the State of New York in the Appellate Division of the Second Department. While in law school, he was a Legal Extern in the United States Attorney's Office for the Eastern District of New York and a Legal Intern at the Office of the Appellate Defender.

Christian earned his Juris Doctor, *cum laude*, from Brooklyn Law School. He received his bachelor's degree from Binghamton University.

140 Broadway
New York, NY 10005
+1 212.907.0821
cmacaluso@labaton.com

Practice Areas:

- ✘ Securities Litigation

Bar Admissions:

- ✘ New York
- ✘ Supreme Court of the State of New York, Appellate Division of the Second Department



Wesley A. Mann

Associate

Wesley A. Mann is an Associate in the New York office of Labaton Keller Sucharow. Wesley focuses her practice on litigating securities fraud class actions on behalf of institutional investors.

Prior to becoming an Associate, Wesley was a Law Clerk at the Firm. Previously, she held internships with the U.S. Securities and Exchange Commission and the Honorable Heidi M. Pasichow of the District of Columbia Superior Court. Wesley began her career as a Civil Affairs Specialist and Parachutist with the U.S. Army Reserves.

Wesley's pro bono experience includes work on a guardianship matter and with the Legal Aid Society.

Wesley earned her Juris Doctor from American University Washington College of Law where she was the Note and Comment Editor for the *Administrative Law Review*. She was also a member of the Moot Court Honor Society. She earned her Bachelor of Arts from the University of South Carolina.



140 Broadway
New York, NY 10005
+1 212.907.0647
wmann@labaton.com

Practice Areas:

- ✘ Securities Litigation

Bar Admissions:

- ✘ New York



Nicholas D. Manningham

Associate

Nicholas Manningham is an Associate in the New York office of Labaton Keller Sucharow LLP. Nicholas focuses on litigating securities fraud class actions on behalf of institutional investors.

He is actively involved in litigating cases against Fidelity National Information Services and Roblox, among others.

Prior to joining Labaton Keller Sucharow, Nicholas was an Associate at The Rosen Law Firm, P.A. where he represented investors in complex securities fraud class actions and derivative litigation. Nicholas began his career as an Assistant Corporation Counsel for the New York City Law Department where he served as lead counsel in numerous federal cases alleging civil rights violations. Nicholas also served as Judicial Intern in the U.S. District Court for the Eastern District of New York under the Honorable Ramon E. Reyes, Jr., Magistrate Judge.

Nicholas earned his Juris Doctor, *cum laude*, from Brooklyn Law School, where he received the Judge I. Leo Glasser Merit Scholarship and Academic Achievement Scholarship. He received his bachelor's degree from the University of Michigan.



140 Broadway
New York, NY 10005
+1 212.907.0776
nmanningham@labaton.com

Practice Areas:

✘ Securities Litigation

Bar Admissions:

✘ New York



Danielle Mazzeo

Associate

Danielle Mazzeo is an Associate in the New York office of Labaton Keller Sucharow LLP. Danielle focuses her practice on representing consumers in cybersecurity and data privacy litigation, as well as litigating securities fraud class actions on behalf of institutional investors.

Danielle has been recognized as a “Rising Star” by *Law360* and as a “Next Generation Lawyer” by *Lawdragon*.

Danielle is actively involved in litigating cases against Amazon, PowerSchool, and Hain Celestial among others.

Most notably, Danielle was a key team member in securing the historic jury verdict in a landmark data privacy case against tech giant Meta Platforms Inc., finding Meta liable for its role in the unauthorized collection and commercial use of highly personal health data from third-party app Flo Health. This is one of the first cases where a jury has held a major technology company accountable for its handling of consumer health information.

In addition to her work in consumer protection and data privacy litigation, Danielle was part of the litigation teams that secured significant investor recoveries in *Boston Retirement System v. Uber Technologies, Inc.* (\$200 million settlement) and *In re Allstate Corporation Securities Litigation* (\$90 million settlement).

Prior to joining the Firm, Danielle was a Judicial Extern to Justice Andrea Masley in the New York State Supreme Court, Commercial Division.



140 Broadway
New York, NY 10005
+1 212.907.0619
dimazzeo@labaton.com

Practice Areas:

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

Bar Admissions:

- ✘ New York



Danielle was also a Nassau County Bar Association Volunteer for the Mortgage Foreclosure Pro Bono Project where she assisted attorneys in gathering client information and prepared for settlement conferences.

Heavily involved in the Federal Bar Council, Danielle served as the 2024 Event Co-Chair for the Fall Bench and Bar Retreat, an event that fosters a dynamic and collaborative environment for legal professionals to enhance their practice through insightful panel discussions and networking with members of both the bench and the bar.

Danielle is a member of The Sedona Conference Working Group 11.

Danielle earned a Juris Doctor from Hofstra University where she was a Notes and Comments Editor of the *Journal of International Business and Law* and President of the Dispute Resolution Society. She received a Bachelor of Science, *magna cum laude*, from Fairfield University where she was on the Dean's List and a member of both the International Studies Honor Society and the Foreign Language Honor Society, in addition to being the President of the Model United Nations.



Gloria Medina

Associate

Gloria J. Medina is an Associate in the New York office of Labaton Keller Sucharow LLP. Gloria focuses her practice on representing consumers in cybersecurity and data privacy litigation.

Gloria is actively involved in litigating cases against Amazon, NBCUniversal, and Hain.

Most notably, Gloria was a key team member in securing the historic jury verdict in a landmark data privacy case against tech giant Meta Platforms Inc., finding Meta liable for its role in the unauthorized collection and commercial use of highly personal health data from third-party app Flo Health. This is one of the first cases where a jury has held a major technology company accountable for its handling of consumer health information.

Prior to joining Labaton Keller Sucharow, Gloria was an Associate at Rivkin Radler LLP where she worked on commercial litigation and arbitration. She has experience litigating in both state and federal court. She has also served as a Judicial Intern for Magistrate Judge Sarah L. Cave in the Southern District of New York. Before practicing law, Gloria had a career in the non-profit sector and municipal government, working at such places as the New York City Mayor's Office of Immigrant Affairs and the Open Society Foundations. In line with her dedication to public service and advocacy, Gloria's extensive pro-bono experience includes working in the Nassau County District Housing Court, The Innocence Project, and The Uncontested Divorce Project at Sanctuary for Families. She currently serves as a mentor for the NYU Wagner Fellowship for Emerging Leaders in Public Service.

She is also an AAA® A. Leon Higginbotham, Jr. Fellow.



140 Broadway
New York, NY 10005
+1 212.907.0858
gmedina@labaton.com

Practice Areas:

- ✦ Consumer Protection and Data Privacy Litigation

Bar Admissions:

- ✦ New York



Gloria earned her Juris Doctor from Benjamin N. Cardozo School of Law, where she was Editor-in-Chief of the *ADR Competition Honor Society*, a selected competitor in the Willem C. Vis International Commercial Arbitration Moot, and the recipient of the Cardozo Service and Achievement Faculty Award. She received her bachelor's degree from Wellesley College.

She is fluent in Spanish and has experience working in Mandarin Chinese.



Jacqueline R. Meyers

Associate

Jacqueline R. Meyers is an Associate in the New York Office of Labaton Keller Sucharow LLP. Jacqueline focuses her practice on litigating securities fraud class actions on behalf of institutional investors.

Prior to joining Labaton Keller Sucharow, Jacqueline practiced with Mintz, Levin, Cohn, Ferris, Glovksy, & Popeo, P.C., where she assisted in leading complex federal litigation and arbitration matters to resolution and was involved in conducting large scale e-discovery projects. Prior to that, she was an Associate at Bressler, Amery & Ross, P.C. where she assisted in supervising multidistrict securities litigation and arbitration matters and acted as an e-discovery liaison between the firm and one of its largest institutional clients.

Jacqueline earned her Juris Doctor from Vanderbilt University Law School, where she was the Senior Managing Editor of the *Journal of Entertainment and Technology Law* and participated in the school's Civil Practice Clinic. She received her Bachelor of Arts in Political Science and Art History, *summa cum laude*, from Boston University. She is also a Teach for America alumna.



140 Broadway
New York, NY 10005
+1212.907.0896
jmeyers@labaton.com

Practice Areas:

- ✘ Securities Litigation

Bar Admissions:

- ✘ New York
- ✘ New Jersey



Brent Mitchell Associate

Brent Mitchell is an Associate in the New York office of Labaton Keller Sucharow LLP. Brent concentrates his practice on advocating for consumers nationwide in a broad range of significant and complex matters.

Prior to joining the Firm, Brent was an Associate at a highly regarded plaintiffs firm. During law school, he was an extern for the New York State Attorney General in the Investor Protection Bureau, where he assisted in investigating potential securities fraud claims.

Brent earned his Juris Doctor from New York University School of Law, where he was Chair of the Health Law and Policy Society. He received his bachelor's degree, *summa cum laude*, from Wake Forest University.

140 Broadway
New York, NY 10005
+1212.907.0747
bmitchell@labaton.com

Practice Areas:

- ✦ Alternative Dispute Resolution

Bar Admissions:

- ✦ New York



David Saldamando

Associate



140 Broadway
New York, NY 10005
+1 212.907.0724
dsaldamando@labaton.com

Practice Areas:

✘ Securities Litigation

Bar Admissions:

✘ New York

David Saldamando is an Associate in the New York office of Labaton Keller Sucharow LLP. David focuses his practice on litigating securities fraud class actions on behalf of institutional investors at the District Court and Appellate Court levels.

David is actively involved in litigating cases against The Boeing Company, Extreme Networks Inc, Playtika Holding Corp, and Zeta Global, among other companies. He was a key member of the litigation and trial team that worked on the *In re Alta Mesa Inc. Securities Litigation* case, which achieved a \$126.3 million settlement during the middle of trial—the largest securities fraud class action recovery ever on behalf of SPAC investors. He also assisted the teams that recovered millions of dollars for investors in multiple securities fraud actions including *City of Warren Police and Fire Retirement System v. World Wrestling Entertainment* (\$39 million recovery), *In re Uniti Group Inc. Securities Litigation* (\$38 million recovery), and *Walleye Trading LLC v. Mindbody, Inc.* (\$9.75 million recovery).

In addition to his securities litigation practice, David was a key member of the team that achieved the historic jury verdict in a landmark data privacy against Meta Platforms, Inc., finding Meta liable for its role in the unauthorized collection and commercial use of highly personal health data from third-party app Flo Health. This is one of the first cases where a jury has held a major technology company accountable for its handling of consumer health information.

Prior to joining Labaton Keller Sucharow, David was an Honors Intern with the Securities and Exchange Commission in their New York Enforcement Division office.



He is currently an active member of the Federal Bar Council, the National Association of Shareholders & Consumer Attorneys (NASCAT), and the New York City Bar Association, where he serves on the Securities Litigation Committee.

David earned his Juris Doctor, *cum laude*, from St. John's University School of Law, where he was a Senior Articles Editor of the *St. John's Law Review*. During law school, David also externed with the Honorable Joseph F. Bianco in the Eastern District of New York and interned with the United States Attorney's Office in Long Island, where he helped prosecute RICO cases against MS-13. He earned his bachelor's degree, *cum laude*, from the University of New Mexico, where he played college rugby.

He is fluent in Spanish.



Alexander F. Schlow

Associate

Alexander F. Schlow is an Associate in the New York office of Labaton Keller Sucharow LLP. Alexander focuses on representing consumers around the country in a variety of important and unprecedented complex matters.

Prior to joining Labaton Keller Sucharow, Alexander was an Associate at Ingram Yuzek Gainen Carroll & Bertolotti, LLP where he executed all aspects of complex commercial litigation, arbitration, and mediation matters from intake to resolution in Federal District Courts, New York Supreme Court, and New York State Supreme Court, Appellate Division in all four departments. Prior to that, he was an Associate at Entwistle & Cappucci, LLP where he was involved in all stages of complex federal class-action securities litigation.

Alexander earned his Juris Doctor from Fordham University School of Law, *cum laude*, where he received the Archibald R. Murray Public Service Award and was a Notes and Articles Editor for the *Fordham Urban Law Journal*. Alexander received his Bachelor of Arts from New College of Florida.



140 Broadway
New York, NY 10005
+1 212.907.0892
aschlow@labaton.com

Practice Areas:

- ✦ Alternative Dispute Resolution

Bar Admissions:

- ✦ New York



Charles J. Stiene

Associate

Charles J. Stiene is an Associate in the New York office of Labaton Keller Sucharow LLP. Charles focuses on prosecuting complex securities fraud cases on behalf of institutional investors.

Charles is actively involved in litigating cases against New York Community Bancorp (n/k/a Flagstar Financial, Inc.), QuidelOrtho, and Norfolk Southern, among others. He was a key member of the Firm's teams that secured notable recoveries for investors in *Boston Retirement System v. Uber Technologies, Inc.* (\$200 million settlement) and *In re The Allstate Corporation Securities Litigation* (\$90 million settlement).

Prior to joining the Firm, he was part of the Student Honors Program within the Enforcement Division of the U.S. Securities and Exchange Commission (SEC) and served as a Legal Extern at the Financial Industry Regulatory Authority (FINRA).

He is a member of the American Bar Association and the New York City Bar Association.

Charles earned his Juris Doctor from Georgetown University Law Center. He received his Master of Business Administration and bachelor's degree in finance from Fairfield University.



140 Broadway
New York, NY 10005
+1 212.907.0703
cstiene@labaton.com

Practice Areas:

- ✘ Securities Litigation

Bar Admissions:

- ✘ New York



Ryan C. Stieve Associate

Ryan C. Stieve is an Associate in the Delaware office of Labaton Keller Sucharow LLP. Ryan focuses his practice on representing investors in corporate governance and transactional matters, including class action and derivative litigation.

Ryan began his career at Labaton Keller Sucharow as a Summer Associate and previously served as a Law Clerk.

Ryan's pro bono experience includes a matter involving the alleged forgery of a beneficiary designation form.

Ryan is a member of the Delaware State Bar Association.

Ryan earned his Juris Doctor from St. John's University School of Law, where he was Executive Research Editor of the *New York International Law Review* and received a Student Leadership Award for his work on the publication. While in law school, Ryan was also an active Member of the New York State Bar Association, International Law Society, Corporate and Securities Law Society, Real Property Law Society, and the Energy Bar Association. He received his bachelor's degree from The State University of New York College at Oneonta.

**222 Delaware Ave, Suite 1510
Wilmington, DE 19801
+1 302.575.6306
rstieve@labaton.com**

Practice Areas:

- ✦ Corporate Governance and Shareholder Rights Litigation

Bar Admissions:

- ✦ Delaware



Lisa Strejlau

Associate



140 Broadway
New York, NY 10005
+1 212.907.0669
lstrejlau@labaton.com

Practice Areas:

- ✘ Securities Litigation

Bar Admissions:

- ✘ New York

Lisa Strejlau is an Associate in the New York office of Labaton Keller Sucharow LLP. Lisa focuses on prosecuting complex securities fraud cases against major U.S. corporations on behalf of institutional and individual investors. Lisa also serves as Chair of the Firm's Associate Development Committee.

Lisa has been recognized as a "Rising Star of the Plaintiffs Bar" by *The National Law Journal's* "Elite Trial Lawyers" and a "Next Generation Lawyer" by *Lawdragon*. *The Women in Business Law Awards* named Lisa "North America: Litigation Rising Star."

Lisa has litigated federal securities cases in jurisdictions across the country at both the District Court and Appellate Court level. She is currently involved in litigating cases against Olaplex, regarding its IPO and alleged failure to disclose the pre-IPO removal of a toxic ingredient from one of its key products, and New York Community Bancorp, alleging it misled investors about its financial health, among others.

Lisa has played a pivotal role in securing favorable settlements for investors in a variety of securities class actions, including *In re ADT Inc. Securities Litigation*, resulting in a \$30 million recovery; *In re Barclays Plc Securities Litigation*, resulting in a \$19.5 million recovery; *In re BrightView Holdings, Inc. Securities Litigation*, resulting in a \$11.5 million recovery; *John Ford, Trustee of the John Ford Trust v. UGI Corporation*, resulting in a \$10.25 million recovery; and *In re Livent Corp. Securities Litigation*, resulting in a \$7.4 million recovery.

Lisa previously served as a Judicial Intern in the United States Bankruptcy Court in the Southern District of New York under the Honorable Sean H. Lane, as well as a Judicial Intern in the New York County Supreme Court's Commercial Division under the Honorable Barry Ostrager.



Lisa is an active member of the Federal Bar Council, the Georgia Association of Public Pension Trustees (GAPPT), and the National Association of Public Pension Plan Attorneys (NAPPA). Lisa serves on the Character and Fitness Committee for the Supreme Court of the State of New York, Appellate Division, First Department.

Lisa earned her Juris Doctor from St. John's University School of Law, where she served as an Article & Notes Editor for the *American Bankruptcy Institute Law Review* and an Associate Competition Director for the Moot Court Honor Society. She received her bachelor's degree from Pennsylvania State University.



Jacqueline M. Urbinati Associate

Jacqueline M. Urbinati is an Associate in the New York office of Labaton Keller Sucharow LLP. Jackie focuses her practice on litigating securities fraud class actions on behalf of institutional investors.

Jackie's pro bono work includes providing legal assistance to incarcerated individuals, conducting research for Legal Services of Long Island, and preparing trademark applications for Lifting Up Westchester.

Jackie earned her Juris Doctor from St. John's University School of Law, where she served as a Staff Member for *The New York Real Property Law Journal*. She received her Bachelor of Arts in Political Science from Boston College, where she was awarded the Sabet Family Flynn Fund Scholarship and competed as a four-year NCAA Division I Varsity Tennis team member.

140 Broadway
New York, NY 10005
+1 212.907.0676
jurbinati@labaton.com

Practice Areas:

- ✘ Securities Litigation

Bar Admissions:

- ✘ New York
- ✘ Florida



Jiahui (Rose) Wang

Associate

Rose Wang is an Associate in the New York office of Labaton Keller Sucharow LLP. Rose focuses her practice on representing investors in corporate governance and transactional matters, including class action and derivative litigation.

Rose helped secure a \$100 million settlement from Pattern Energy, currently the largest settlement of *Revlon* claims in Delaware history, a \$40 million settlement from Sears, a \$30 million settlement plus significant corporate governance reforms from Guess, and a \$15 million settlement against Homefed.

Previously, Rose served as a Summer Associate and Law Clerk at the Firm. Prior to joining the Firm, she worked in the U.S. Bankruptcy Court for the Northern District of Georgia as a Judicial Intern to the Honorable Paul M. Baisier and as a Judicial Extern to the Honorable Jeffrey W. Cavender.

Rose earned her Juris Doctor, *cum laude*, from Emory University School of Law, where she was the Notes and Comments Editor of the *Emory Bankruptcy Developments Journal* and the Co-Founder and Treasurer of Emory International Law Students Association. Rose received a Master of Law as well as a Bachelor of Science, *summa cum laude*, from Tsinghua University in Beijing, where she was the Articles Editor of the *Tsinghua China Law Review* and coached the debate team.



140 Broadway
New York, NY 10005
+1 302.573.2548
rwang@labaton.com

Practice Areas:

- ✘ Corporate Governance and Shareholder Rights Litigation

Bar Admissions:

- ✘ New York
- ✘ Delaware



Charles Wood

Associate



140 Broadway
New York, NY 10005
+1212.907.0807
cwood@labaton.com

Practice Areas:

✘ Securities Litigation

Bar Admissions:

✘ New York

Charles Wood is an Associate in the New York office of Labaton Keller Sucharow LLP. He focuses on prosecuting complex securities fraud cases on behalf of institutional investors.

Charles is actively litigating cases against major corporations including Concho Resources, Lockheed Martin Corporation, PG&E, Estée Lauder, Cutera, and Rent the Runway, among others. He was an integral member of the team that recently secured a \$27.5 million settlement from the Honest Company, Inc.

Charles was previously a member of the team leading the Firm's efforts to prosecute securities claims related to public offerings in state courts following the U.S. Supreme Court's decision in *Cyan, Inc. v. Beaver County Employees Retirement Fund*, where he played an integral role in securing favorable settlements for investors in class actions against SciPlay, Benefitfocus, Missfresh, and Fifth Third Bancorp.

Prior to joining Labaton Keller Sucharow, Charles was an intern in the Enforcement Division of the Commodity Futures Trading Commission and a judicial intern under the Honorable Barbara Jaffe of the Supreme Court of the State of New York, Civil Term. He also has paralegal experience working in private practice.

Charles earned his Juris Doctor, *magna cum laude*, from Brooklyn Law School, where he was Managing Editor of the *Brooklyn Law Review*. Charles received his bachelor's degree from Columbia College.



Roger Yamada

Associate

Roger W. Yamada is an Associate in the New York office of Labaton Keller Sucharow LLP. He focuses on prosecuting complex securities fraud cases on behalf of institutional investors. Currently, he is prosecuting securities class actions against Advanced Micro Devices, Genworth Financial, Commvault, and Hain Celestial.

Roger joined Labaton Keller Sucharow following legal intern positions with Barclays Capital and the United States Senate, where he conducted conformity surveys for the Office of the Inspector General on potential administrative and constitutional conflicts with various Department of Homeland Security programs.

Roger earned his Juris Doctor, *cum laude*, from Tulane University Law School, where he contributed to the *Tulane Journal of International and Comparative Law*. He received his Bachelor of Science from Duke University.



140 Broadway
New York, NY 10005
+1 212.907.0746
ryamada@labaton.com

Practice Areas:

- ✦ Securities Litigation

Bar Admissions:

- ✦ New York



Tae Kyung “TK” Yang Associate

Tae Kyung “TK” Yang is an Associate in the New York office of Labaton Keller Sucharow. TK focuses his practice on representing investors in corporate governance and transactional matters, including class action and derivative litigation.

TK has extensive pro bono experience working for PenAmerica, Citizenship Now, Sanctuary for Families, and NYC Asylum Assistance Center.

TK earned his Juris Doctor from Duke University School of Law, where he was Captain of the Mock Trial Team and Vice President of the Asian Pacific American Law Students Association. He obtained a Master of Education from Arizona State University while working as a Teach For America corps member in Phoenix, Arizona. TK earned his Bachelor of Arts, *cum laude*, *Phi Beta Kappa*, from University of Florida, where he served as Vice President of the Mock Trial Team and as a Senate Chairman of Student Government.

TK is fluent in Korean and has working proficiency of French.



140 Broadway
New York, NY 10005
+1 212.907.0815
tyang@labaton.com

Practice Areas:

- ✦ Corporate Governance and Shareholder Rights Litigation

Bar Admissions:

- ✦ New York



Kaicheng (Newton) Yu

Associate

Kaicheng (Newton) Yu is an Associate in the New York office of Labaton Keller Sucharow LLP. Newton focuses his practice on litigating securities fraud class actions on behalf of institutional investors.

Prior to his current role at Labaton Keller Sucharow, Newton worked as a Summer Associate and Law Clerk for the Firm. He also held judicial internships with the Honorable Gregory H. Woods of the U.S. District Court for the Southern District of New York and the Honorable Peggy Kuo and the Honorable LaShann DeArcy Hall of the U.S. District Court for the Eastern District of New York.

Newton earned his Juris Doctor, *cum laude*, from Brooklyn Law School, where he was the Notes Editor for *Brooklyn Law Review*, a member of the Moot Court Honor Society, Appellate Division, and the Vice President of the Asian Pacific American Law Students Association. He earned his bachelor's degree from Wake Forest University.



140 Broadway
New York, NY 10005
+1212.907.0793
nyu@labaton.com

Practice Areas:

- ✘ Securities Litigation

Bar Admissions:

- ✘ New York

Exhibit 7

1 **CLARK HILL PLC**

Darrell E. Davis, SBN #011442
2 14850 North Scottsdale Road, Suite 500
Scottsdale, Arizona 85254
3 Telephone: (480) 684-1100
Facsimile: (480) 684-1199
4 ddavis@clarkhill.com

5 *Local Counsel for Plaintiffs and Settlement Class*

6 **LABATON KELLER SUCHAROW LLP**

Michael P. Canty (admitted *pro hac vice*)
7 James T. Christie (admitted *pro hac vice*)
Guillaume Buell (admitted *pro hac vice*)
8 Nicholas Manningham (admitted *pro hac vice*)
140 Broadway
9 New York, New York 10005
Telephone: (212) 907-0700
10 Facsimile: (212) 818-0477
mcanty@labaton.com
11 jchristie@labaton.com
gbuell@labaton.com
12 nmanningham@labaton.com

13 *Lead Counsel for Plaintiffs and Settlement Class*

14 **UNITED STATES DISTRICT COURT**

15 **DISTRICT OF ARIZONA**

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19 **IN RE OPENDOOR TECHNOLOGIES**
20 **INC. SECURITIES LITIGATION**

Case No. 2:22-CV-01717-MTL

CLASS ACTION

**DECLARATION OF DARRELL
E. DAVIS ON BEHALF OF
CLARK HILL PLC IN SUPPORT
OF APPLICATION FOR AN
AWARD OF ATTORNEYS' FEES
AND LITIGATION EXPENSES**

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1 I, Darrell E. Davis, declare as follows, pursuant to 28 U.S.C. §1746:

2 1. I am a member of the law firm of Clark Hill PLC (“Clark Hill”). I am submitting
3 this declaration in support of my firm’s application for an award of attorneys’ fees in
4 connection with services rendered in the above-entitled action (the “Action”) from inception
5 through November 30, 2025 (the “Time Period”).

6 2. My firm, which served as local counsel in the Action, was involved at various
7 points during the course of the litigation, which is described in the accompanying Declaration
8 of Michael P. Canty in Support of (I) Motion for Final Approval of Class Action Settlement
9 and Plan of Allocation and (II) Motion for an Award of Attorneys’ Fees and Payment of
10 Expenses, filed herewith.

11 3. My firm has a written fee agreement with Lead Counsel, Labaton Keller
12 Sucharow LLP. A true and correct copy of that agreement is attached to the Canty
13 Declaration.

14 4. The information in this declaration regarding my firm’s time is taken from time
15 records prepared and maintained by the firm in the ordinary course of business. These records
16 were reviewed by me or others at my firm, under my direction, to confirm both the accuracy
17 of the entries, as well as the necessity for and reasonableness of the time committed to the
18 Action. As a result of this review and the adjustments made in the exercise of “billing
19 judgment,” I believe that the time reflected in the firm’s lodestar calculation is reasonable in
20 amount and was necessary for the effective and efficient prosecution and resolution of the
21 Action. We are not requesting reimbursement of expenses.

22 5. After any adjustments referred to above, the number of hours spent on the
23 litigation by my firm is 38.2. The lodestar amount for attorney time based on the firm’s current
24 hourly rates is \$27,286.50. A summary of the lodestar is provided in Exhibit A and a
25 breakdown of the work associated with the lodestar, by task code, is provided in Exhibit B.
26 The hourly rates shown in Exhibit A are consistent with the hourly rates submitted by the firm
27 in other contingent securities class action litigations. The firm’s rates are set based on periodic
28 analysis of rates used by firms performing comparable work both on the plaintiff and defense

1 side. The schedules were prepared from daily time records regularly prepared and maintained
2 by my firm, copies of which are being emailed to the Court and filed herewith under seal.
3 Time expended in preparing this application has not been included.

4 6. Clark Hill PLC staffed this matter with attorneys and professionals who
5 performed tasks based on their skills, expertise, and experience. The attorneys who worked
6 on this matter, and their qualifications and contributions to the litigation efforts, are described
7 below.

8 (a) *Daniel Thiel*, Senior Associate, J.D., 2011 – Mr. Thiel was a senior
9 associate for Clark Hill PLC while working on this action. He is an experienced litigator who
10 obtained his J.D. from the University of Pennsylvania. Additional information about Mr. Thiel
11 is set forth in his firm profile, attached hereto as Exhibit C. During the course of this litigation,
12 Mr. Thiel worked as local counsel, reviewing and analyzing pleadings and assisting with
13 certain motion filings.

14 (b) *Colin Quinn*, Junior Associate, J.D., 2021 – Mr. Quinn was a junior
15 associate working in the litigation practice group. Additional information about Mr. Quinn is
16 set forth his firm profile, attached hereto as Exhibit C. During the course of this litigation, Mr.
17 Quinn assisted with answering questions regarding local rules and filing requirements.

18 (c) *Christopher Curran*, Senior Associate, J.D., 2015 – Mr. Curran has been
19 working at Clark Hill in the litigation practice group since his clerkship at the Arizona
20 Supreme Court ended in 2016. Additional information about Mr. Curran is set forth in his
21 firm profile, attached hereto as Exhibit C. During the course of this litigation, Mr. Curran
22 assisted with local counsel activities, including assisting with analysis and litigation
23 strategies.

24 7. With respect to the standing of my firm, attached hereto as Exhibit C is a profile
25 of my firm, as well as biographies of the attorneys involved in this litigation.

1 I declare under penalty of perjury that the foregoing is true and correct. Executed this
2 9th day of December, 2025.

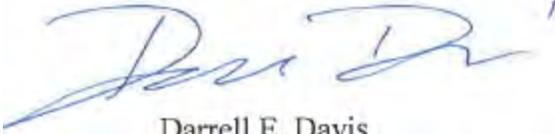
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Exhibit A

In re Opendoor Tech. Inc. Sec. Litig.

EXHIBIT A

LODESTAR REPORT

FIRM: CLARK HILL PLC
REPORTING PERIOD: INCEPTION THROUGH NOVEMBER 30, 2025

TIMEKEEPER	POSITION	CURRENT RATE	HOURS	LODESTAR
Daniel Thiel	A	\$735	35.8	\$26,313.00
Colin Quinn	A	\$385	2.1	\$808.50
Christopher Curran	A	\$550	.3	\$165.00
TOTALS			38.2	\$27,286.50

Associate (A)

Exhibit B

In re Opendoor Tech. Inc. Sec. Litig.

EXHIBIT B

LODESTAR BY TASK CODE

Categories:

- | | |
|--|----------------------------------|
| (1) Initial Research and Factual Investigation | (6) Court Appearances |
| (2) Pleadings | (7) Experts/Consultants |
| (3) Discovery | (8) Litigation Strategy/Analysis |
| (4) Case Management | (9) Mediation/Settlement |
| (5) Motions and Legal Research | (10) Class Certification |

Name	Position	1	2	3	4	5	6	7	8	9	10	Total Hours	Current Rate	Lodestar
Christopher T. Curran	(A)	-	-	-	-	-	-	-	0.3	-	-	0.3	\$550	\$165.00
Colin Quinn	(A)	-	-	-	-	-	-	-	1.9	0.2	-	2.1	\$385	\$808.50
Daniel Thiel	(A)	0.5	8.3	-	0.6	-	5.0	-	21.4	-	-	35.8	\$735	\$26,313.00
TOTALS:		0.5	8.3	-	0.6	-	5.0	-	23.6	0.2	-	38.2		\$27,286.50

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

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Exhibit C

In re Opendoor Tech. Inc. Sec. Litig.

EXHIBIT C

CLARK HILL PLC PROFILE

Clark Hill PLC

Clark Hill PLC was established in 1890 and has grown to over 750 attorneys worldwide. Clark Hill has international offices in Mexico and Ireland as well as over 20 offices across the United States. It serves as a full-service law firm that is able to address almost any client needs that may arise. Clark Hill prides itself on its expertise and client service.

Darrell Davis:

Darrell E. Davis protects the interests of business owners through advising his clients on all aspects of their operations. He supports entrepreneurial clients involved in several markets and industries.

As outside General Counsel to numerous companies since 1987, Darrell directs and advises his clients on their operations, including but not limited to business planning, acquisition opportunities, franchise disputes, negotiating with governmental agencies, employment issues, state, federal and administrative compliance, business contract negotiation and litigation.

Darrell advises numerous entrepreneurial clients involved in commerce in several markets and industries, including but not limited to automotive, real estate, and retail. Darrell consults with business owners and decision makers with respect to strategic planning, business succession, protection of confidentiality and competitive rights, as well as risk analysis and reduction. Darrell also represents automobile dealers and their dealerships.

For more than 30 years, Darrell has successfully tried business disputes. As lead trial counsel in state and federal courts in Arizona and elsewhere, as well as in numerous arbitration tribunals, Darrell successfully defends his clients' rights in cases involving contract disputes, federal and state statutory claims, products liability, covenants not to compete, and shareholder claims, as well as disputes arising from the purchase and sale of businesses. When firm clients' rights have been threatened, Darrell has pursued claims on their behalf. Particularly sensitive to the risks and costs of litigation to business owners and closely held entities, Darrell proactively counsels firm clients to pursue and defend claims in a manner tailored uniquely to accomplish their required goal.

Daniel Thiel:

An experienced litigator, Dan advocates for transportation clients in a wide variety of complex commercial cases.

Dan represents transportation industry participants including shippers, carriers, brokers (3PLs), motor carriers, freight forwarders, intermediaries, NVOCCs, warehouses, and ocean vessels in commercial litigation matters. His work encompasses Carmack Amendment cases,

1 Federal Aviation Administration Authorization Act (FAAAA) and Carriage of Goods by Sea
2 Act (COGSA) matters, freight loss and damage claims, and other disputes involving intrastate,
3 interstate, and international commerce. Dan also advises clients on regulatory compliance
4 matters in transportation law, and he devotes a portion of his practice to litigation involving
5 autonomous vehicles or “driverless cars.” He’s passionate about practicing in a cutting edge,
6 niche area of law.

7 Prior to developing his transportation focus, Dan had more than a decade of experience as a
8 general commercial litigator, where he managed all phases of litigation in both state and
9 federal courts, up to and including trial to verdict. Dan has also defended class action cases,
10 and he has achieved success for clients in matters with tens of millions at stake. His
11 competitive nature means that he loves to win—and loves to strategize. Dan understands that
12 cases are won not at the end but in the beginning, when the first pieces of strategy are put in
13 place.

14 Known for his client-centered approach, Dan carefully aligns his tactics with each client's
15 specific goals and preferred level of assertiveness. He sees transparency as key, conducting
16 thorough initial assessments and providing honest evaluations of each case's strengths and
17 weaknesses. His goal is always to deliver the best possible results that align with clients'
18 overall litigation strategy and business objectives.

19 **Colin Quinn:**

20 Colin Quinn is an attorney in Dickinson Wright’s Phoenix office, where he maintains a
21 diverse practice encompassing business litigation, transactional matters, and intellectual
22 property. He advises clients across a range of industries—including entertainment, real estate,
23 technology, sports, and automotive—on issues such as business planning, contract
24 negotiation, and dispute resolution. His litigation experience includes handling matters
25 involving trademark, copyright, trade secret, breach of contract, LLC membership disputes,
26 fiduciary duties, and general liability.

27 Colin’s background includes working in the legal and public relations departments of National
28 Hockey League teams and serving as a music manager for Grammy-winning artists. During
law school, he was Content Editor of the *Belmont Entertainment Law Journal*, published a
note on electronic dance music and copyright law, and competed nationally as captain of
Belmont’s Moot Court team. He also assisted in drafting a Tennessee bench book on legal
privileges.

Colin has been recognized by *Best Lawyers in America: Ones to Watch* for his work in
commercial litigation. He draws on his wide-ranging experience to deliver strategic and
effective counsel tailored to each client’s needs.

23 **Christopher Curran:**

24 Christopher Curran supports clients in various phases of litigation matters.

25 Prior to joining Clark Hill, Christopher served as a judicial clerk to Justice Ann A. Scott
26 Timmer and Justice Clint Bolick on the Arizona Supreme Court. The rare opportunity of
27 working with two Supreme Court Justices has given Christopher valuable insight into the
reasoning and thought processes that are incorporated into judicial decisions.

28 Reported decision: *Saguaro Healing LLC v. State of Arizona, Et Al.* (2020) CV-1 9-0129-PR

Exhibit 8

1 **CLARK HILL PLC**

Darrell E. Davis, SBN #011442
2 Colin C. Quinn, SBN #037122
14850 North Scottsdale Road, Suite 500
3 Scottsdale, Arizona 85254
Telephone: (480) 684-1100
4 Facsimile: (480) 684-1199
ddavis@clarkhill.com
5 cquinn@clarkhill.com

6 *Local Counsel for Plaintiffs and Settlement Class*

7 **LABATON KELLER SUCHAROW LLP**

Michael P. Canty (admitted *pro hac vice*)
8 James T. Christie (admitted *pro hac vice*)
Guillaume Buell (admitted *pro hac vice*)
9 Nicholas Manningham (admitted *pro hac vice*)
140 Broadway
10 New York, New York 10005
Telephone: (212) 907-0700
11 Facsimile: (212) 818-0477
mcanty@labaton.com
12 jchristie@labaton.com
gbuell@labaton.com
13 nmanningham@labaton.com

14 *Lead Counsel for Plaintiffs and Settlement Class*

15 **UNITED STATES DISTRICT COURT**

16 **DISTRICT OF ARIZONA**

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20 **IN RE OPENDOOR TECHNOLOGIES**
21 **INC. SECURITIES LITIGATION**
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Case No. 2:22-CV-01717-MTL

CLASS ACTION

**DECLARATION OF CASEY E.
SADLER, ESQ. ON BEHALF OF
GLANCY PRONGAY &
MURRAY LLP IN SUPPORT OF
APPLICATION FOR AN AWARD
OF ATTORNEYS' FEES AND
LITIGATION EXPENSES**

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1 I, Casey E. Sadler, declare as follows, pursuant to 28 U.S.C. §1746:

2 1. I am a partner of the law firm of Glancy Prongay & Murray LLP (“GPM”). I
3 am submitting this declaration in support of my firm’s application for an award of attorneys’
4 fees and expenses in connection with services rendered in the above-captioned action (the
5 “Action”) from inception through November 30, 2025 (the “Time Period”).

6 2. My firm, which served as additional counsel in the Action, was involved
7 throughout the course of the litigation, which is described in the accompanying Declaration
8 of Michael P. Canty in Support of (I) Motion for Final Approval of Class Action Settlement
9 and Plan of Allocation and (II) Motion for an Award of Attorneys’ Fees and Payment of
10 Expenses (“Canty Declaration”), filed herewith.

11 3. GPM has a written fee sharing agreement with Lead Counsel, Labaton Keller
12 Sucharow LLP. A true and correct copy of that agreement is attached to the Canty
13 Declaration. GPM is working with The Law Offices of Frank R. Cruz, 1999 Avenue of the
14 Stars, Suite 1100, Los Angeles, CA 90067 (“Cruz”) on this matter. GPM may share up to 5%
15 of the legal fees it receives with The Law Offices of Frank R. Cruz. Our client, Additional
16 Plaintiff Stuart Hereford, is being represented on a contingency fee basis by GPM and Lead
17 Counsel. He has not, and will not, pay any attorneys’ fees or expenses to counsel.

18 4. The information in this declaration regarding my firm’s time and expenses is
19 taken from time and expense records prepared and maintained by the firm in the ordinary
20 course of business. These records (and backup documentation where necessary) were
21 reviewed by me or others at my firm, under my direction, to confirm both the accuracy of the
22 entries, as well as the necessity for and reasonableness of the time and expenses committed
23 to the Action. As a result of this review and the adjustments made in the exercise of “billing
24 judgment,” I believe that the time reflected in the firm’s lodestar calculation and the expenses
25 for which payment is sought are reasonable in amount and were necessary for the effective
26 and efficient prosecution and resolution of the Action. In addition, I believe that the expenses
27 are all of a type that would normally be paid by a fee-paying client in the private legal
28 marketplace.

1 5. After the adjustments referred to above, including the elimination of any
2 timekeeper who worked less than ten (10) hours, the number of hours spent on the litigation
3 by my firm is 1,314.70. The lodestar amount for attorney/professional support staff time
4 based on the firm’s current hourly rates is \$705,422.50. A summary of the lodestar is provided
5 in Exhibit A and a breakdown of the work associated with the lodestar, by task code, is
6 provided in Exhibit B. The hourly rates shown in Exhibit A are consistent with the hourly
7 rates submitted by the firm in the context of a lodestar cross-check in other contingent
8 securities class action cases. The firm’s rates are set yearly based on an analysis of rates used
9 by firms performing comparable work on the plaintiff’s side. For personnel who are no longer
10 employed by the firm, the “current rate” used for the lodestar calculation is the rate for that
11 person in his or her final year of employment with the firm. The schedules were prepared
12 from daily time records regularly prepared and maintained by my firm, copies of which are
13 being emailed to the Court and filed herewith under seal. Time expended in preparing this
14 application for fees and payment of expenses has not been included.

15 6. GPM staffed this matter with attorneys and professionals who performed tasks
16 based on their skills, expertise, and experience. The attorneys who worked on this matter,
17 and their qualifications and contributions to the litigation efforts, are described below.

18 (a) I, Casey E. Sadler, Esq., was admitted to practice law in the State of
19 California in 2010. My practice focuses on securities class action litigation. Additional
20 information about me is set forth in my firm’s resume, which is attached hereto as Exhibit D.
21 During the course of this litigation, I oversaw the day-to-day involvement of GPM in this
22 Action and was involved in all aspects of the litigation, including researching and drafting
23 pleadings and motions, responding to discovery requests, document review and the
24 mediation/settlement process.

25 (b) Jason Krajcer, Esq. is Partner at GPM. Mr. Krajcer was admitted to
26 practice law in the State of California in 2004, and his practice is focused on securities class
27 action litigation. Additional information about Mr. Krajcer is set forth in my firm’s resume,
28 which is attached hereto as Exhibit D. During the course of this litigation, Mr. Krajcer

1 researched and drafted sections of the opposition memoranda to Defendants’ motions to
2 dismiss.

3 (c) Holly K. Nye, Esq. is an associate at GPM. Ms. Nye was admitted to
4 practice law in the State of Ohio in 2022, and in the State of California in 2024. Ms. Nye’s
5 practice is focused on securities and consumer class action litigation. Additional information
6 about Ms. Nye is set forth in my firm’s resume, which is attached hereto as Exhibit D. During
7 the course of this litigation, Ms. Nye conducted legal research regarding interlocutory appeal
8 decisions and the relevant precedent on Defendants’ motion for interlocutory appeal.

9 (d) Gerald S. Kim, Esq. is a Contract Attorney for GPM. Mr. Kim was
10 admitted to practice law in the State of California in 2007. He has worked for GPM for
11 approximately one year reviewing, analyzing and coding documents in securities class action
12 cases. Prior to his work for GPM, Mr. Kim worked for a number of “Big Law” firms,
13 including O’Melveny & Meyers, Kirkland & Ellis, and DLA Piper, engaging in, *inter alia*,
14 first and second level document review, data mining, database creation, privilege review and
15 target documents searches. During the course of this litigation, Mr. Kim reviewed, analyzed
16 and coded documents.

17 (e) Kenneth Crowder, Esq. is a Contract Attorney for GPM. Mr. Crowder
18 was admitted to practice law in the State of California in 1973. He has worked for GPM for
19 reviewing, analyzing and coding documents in multiple securities class action cases. Prior to
20 his work for GPM, Mr. Crowder worked for various law firms. He then transitioned to Of
21 Counsel and Contract Attorney work to afford him flexibility in pursuing the development
22 and commercialization of mechanical technology he invented. Mr. Crowder currently holds
23 three U.S. and 12 foreign patents on those technologies and manages two corporate endeavors
24 in connection with them. As a Contract Attorney, Mr. Crowder has worked for some of the
25 leading law firms in America, including Latham & Watkins, O’Melveny & Meyers, Jones
26 Day, and Quinn Emanuel, where he, *inter alia*, conducted first and second level document
27 review, privilege reviews and target documents searches. During the course of this litigation,
28 Mr. Crowder reviewed, analyzed and coded documents.

1 7. As detailed in Exhibit C, my firm has incurred a total of \$40,667.49 in expenses
2 in connection with the prosecution of the Action. The expenses are reflected on the books
3 and records of my firm. These books and records are prepared from expense vouchers, check
4 records, and other source materials and are an accurate record of the expenses incurred. A
5 spreadsheet detailing these expenses is being emailed to the Court and filed herewith under
6 seal, together with copies of supporting documentation of the expenses.

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

8 (a) **Filing & Miscellaneous Fees:** \$120.00. These expenses have been paid
9 to our attorney service firm, or courts, in connection with my *pro hac vice* application to this
10 Court.

11 (b) **Work-Related Transportation, Hotels & Meals:** \$2,948.46. In
12 connection with the prosecution of this case, the firm has paid for work-related transportation
13 expenses, including airfare, hotels and meals. These expenses were incurred when traveling
14 to the mediation and the final approval hearing. All air travel was in economy or its
15 equivalent.

16 (c) **Online Legal & Factual Research:** \$2,733.78. These expenses relate to
17 the use of the Westlaw electronic database.

18 (d) **Contribution to Litigation Fund:** \$34,865.25. My firm made
19 contributions to the litigation fund maintained by Lead Counsel, Labaton Keller Sucharow
20 LLP. The expenses incurred by the Litigation Fund are discussed in the Canty Declaration.

21 9. With respect to the standing of my firm, attached hereto as Exhibit D is GPM's
22 firm resume, which includes, *inter alia*, biographies of the firm's attorneys.

23 I declare under penalty of perjury that the foregoing is true and correct. Executed this
24 8th day of December, 2025.

25
26 

Casey E. Sadler

Exhibit A

*In re Opendoor Tech. Inc. Sec. Litig.***EXHIBIT A****LODESTAR REPORT**

FIRM: GLANCY PRONGAY & MURRAY LLP

REPORTING PERIOD: INCEPTION THROUGH NOVEMBER 30, 2025

TIMEKEEPER	POSITION	HOURS	RATE	LODESTAR
ATTORNEYS:				
Casey Sadler	Partner	105.10	\$1,050.00	\$110,355.00
Jason Krajcer	Partner	77.60	\$1,100.00	\$85,360.00
Holly Nye	Associate	12.30	\$475.00	\$5,842.50
Kenneth Crowder	Contract Attorney	640.70	\$450.00	\$288,315.00
Gerald S. Kim	Contract Attorney	479.00	\$450.00	\$215,550.00
TOTAL ATTORNEY LODESTAR	TOTAL	1,314.70		\$705,422.50

Exhibit B

In re Opendoor Tech. Inc. Sec. Litig.

EXHIBIT B

LODESTAR BY TASK CODE

GLANCY PRONGAY & MURRAY LLP - ATTORNEY HOURS BY TASK CATEGORY												
IN RE OPENDOOR TECH. INC. SEC. LITIG.												
INCEPTION THROUGH NOVEMBER 30, 2025												
Categories:												
(1) Initial Research/Factual Investigation	(6) Court Appearances											
(2) Pleadings	(7) Experts/Consultants											
(3) Discovery	(8) Litigation Strategy/Analysis											
(4) Case Management	(9) Mediation/Settlement											
(5) Motions and Legal Practice	(10) Class Certification											
HOURS BY TASK CODE												
Name	Position	1	2	3	4	5	8	9	10	Total Hours	Current Rate	Lodestar
Casey Sadler	Partner	0.30	9.70	20.80	0.50	30.00	1.30	40.30	2.20	105.10	\$1,050.00	\$110,355.00
Jason Krajcer	Partner					77.60				77.60	\$1,100.00	\$85,360.00
Holly Nye	Associate					12.30				12.30	\$475.00	\$5,842.50
Gerald S. Kim	Contract Attorney			479.00						479.00	\$450.00	\$215,550.00
Kenneth Crowder	Contract Attorney			640.70						640.70	\$450.00	\$288,315.00
Grand Total		0.30	9.70	1,140.50	0.50	119.90	1.30	40.30	2.20	1,314.70		\$705,422.50

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Exhibit C

In re Opendoor Tech. Inc. Sec. Litig.

EXHIBIT C

EXPENSE REPORT

FIRM: GLANCY PRONGAY & MURRAY LLP

REPORTING PERIOD: INCEPTION THROUGH NOVEMBER 30, 2025

CATEGORY OF EXPENSE	AMOUNT
COURT FILING FEES	\$120.00
LITIGATION FUNDS	\$34,865.25
ONLINE RESEARCH WESTLAW	\$2,733.78
TRAVEL AIRFARE	\$1,782.56
TRAVEL HOTEL	\$1,000.18
TRAVEL MEALS	\$165.72
Grand Total	\$40,667.49

Exhibit D

In re Opendoor Tech. Inc. Sec. Litig.

EXHIBIT D

GLANCY PRONGAY & MURRAY LLP FIRM RESUME

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Los Angeles | New York | San Diego

Firm Resume

Glancy Prongay & Murray LLP (the “Firm”) has represented investors, consumers and employees for over 35 years. Based in Los Angeles, with offices in New York City and San Diego, the Firm has successfully prosecuted class action cases and complex litigation in federal and state courts throughout the country. As Lead Counsel, Co-Lead Counsel, or as a member of Plaintiffs’ Counsel Executive Committees, the Firm’s attorneys have recovered billions of dollars for parties wronged by corporate fraud, antitrust violations and malfeasance. RiskMetrics Group’s Institutional Shareholder Services unit has recognized the Firm as one of the top plaintiffs’ law firms in the United States in its Securities Class Action Services report for every year since the inception of the report in 2003. The Firm’s efforts have been publicized in major newspapers such as the *Wall Street Journal*, the *New York Times*, and the *Los Angeles Times*.

Glancy Prongay & Murray’s commitment to high quality and excellent personalized services has boosted its national reputation, and we are now recognized as one of the premier plaintiffs’ firms in the country. The Firm works tenaciously on behalf of clients to produce significant results and generate lasting corporate reform.

The Firm’s integrity and success originate from its attorneys, who are among the brightest and most experienced in the field. The Firm’s distinguished litigators have an unparalleled track record of investigating and prosecuting corporate wrongdoing. The Firm is respected for both the zealous advocacy with which we represent our clients’ interests as well as the highly-professional and ethical manner by which we achieve results. We are ideally positioned to pursue securities, antitrust, consumer, and derivative litigation on behalf of our clients. The Firm’s outstanding accomplishments are the direct result of the exceptional talents of our attorneys and employees.

SECURITIES CLASS ACTION SETTLEMENTS

Appointed as Lead or Co-Lead Counsel by judges throughout the United States, Glancy Prongay & Murray has achieved significant recoveries for class members in numerous securities class actions, including:

In re Alibaba Group Holding Ltd. Securities Litigation, USDC Southern District of New York, Case No. 1:20-cv-09568-GBD-JW, in which the Firm served as Lead Counsel and achieved a \$433.5 million settlement. The settlement is the largest securities class action settlement ever attained against a Chinese issuer and ranks among the fifty largest U.S. securities class action settlements of all time, as tracked by Institutional Shareholder Services (ISS).

In re Mercury Interactive Corporation Securities Litigation, USDC Northern District of California, Case No. 05-3395-JF, in which the Firm served as Co-Lead Counsel and achieved a settlement valued at over \$117 million.

In re Real Estate Associates Limited Partnership Litigation, USDC Central District of California, Case No. 98-7035-DDP, in which the Firm served as local counsel and plaintiffs achieved a \$184 million jury verdict after a complex six week trial in Los Angeles, California and later settled the case for \$83 million.

In re Yahoo! Inc. Securities Litigation, USDC Northern District of California, Case No. 5:17-cv-00373-LHK, in which the Firm served as Co-Lead Counsel and achieved an \$80 million settlement.

The City of Farmington Hills Employees Retirement System v. Wells Fargo Bank, N.A., USDC District of Minnesota, Case No. 10-cv-04372-DWF/JJG, in which the Firm served as Co-Lead Counsel and achieved a settlement valued at \$62.5 million.

Shah v. Zimmer Biomet Holdings, Inc., USDC Northern District of Indiana, Case No. 3:16-cv-815-PPS-MGG, a securities fraud class action in which the Firm served as Lead Counsel for the Class and achieved a settlement of \$50 million.

Schleicher v. Wendt, (Conseco Securities Litigation), USDC Southern District of Indiana, Case No. 02-1332-SEB, a securities fraud class action in which the Firm served as Lead Counsel for the Class and achieved a settlement of over \$41 million.

Robb v. Fitbit, Inc., USDC Northern District of California, Case No. 3:16-cv-00151, a securities fraud class action in which the Firm served as Lead Counsel for the Class and achieved a settlement of \$33 million.

Yaldo v. Airtouch Communications, State of Michigan, Wayne County, Case No. 99-909694-CP, in which the Firm served as Co-Lead Counsel and achieved a settlement valued at over \$32 million for defrauded consumers.

Lapin v. Goldman Sachs, USDC Southern District of New York, Case No. 03-0850-KJD, a securities fraud class action in which the Firm served as Co-Lead Counsel for the Class and achieved a settlement of \$29 million.

In re Heritage Bond Litigation, USDC Central District of California, Case No. 02-ML-1475-DT, where as Co-Lead Counsel, the Firm recovered in excess of \$28 million for defrauded investors.

In re Livent, Inc. Noteholders Litigation, USDC Southern District of New York, Case No. 99 Civ 9425-VM, a securities fraud class action in which the Firm served as Co-Lead Counsel for the Class and achieved a settlement of over \$27 million.

Mild v. PPG Industries, Inc., USDC Central District of California, Case No. 18-cv-04231, a securities fraud class action in which the Firm served as Lead Counsel for the Class and achieved a settlement of \$25 million.

Davis v. Yelp, Inc., USDC Northern District of California, Case No. 18-cv-0400, a securities fraud class action in which the Firm served as Co-Lead Counsel for the Class and achieved a settlement of \$22.5 million.

In re ECI Telecom Ltd. Securities Litigation, USDC Eastern District of Virginia, Case No. 01-913-A, in which the Firm served as sole Lead Counsel and recovered almost \$22 million for defrauded ECI investors.

In re Sesen Bio, Inc. Securities Litigation, USDC Southern District of New York, Case No. 21-cv-07025, a securities fraud class action, in which the Firm served as Lead Counsel for the Class and achieved a settlement of \$21 million.

In re Flowers Foods, Inc. Securities Litigation, USDC Middle District of Georgia, Case No. 7:16-cv-00222, a securities fraud class action, in which the Firm served as Co-Lead Counsel for the Class and achieved a settlement of \$21 million.

Senn v. Sealed Air Corporation, USDC New Jersey, Case No. 03-cv-4372-DMC, a securities fraud class action, in which the Firm acted as Co-Lead Counsel for the Class and achieved a settlement of \$20 million.

In re Gilat Satellite Networks, Ltd. Securities Litigation, USDC Eastern District of New York, Case No. 02-1510-CPS, a securities fraud class action in which the Firm served as Co-Lead Counsel for the Class and achieved a settlement of \$20 million.

In re Lumenis, Ltd. Securities Litigation, USDC Southern District of New York, Case No. 02-CV-1989-DAB, in which the Firm served as Co-Lead Counsel and achieved a settlement valued at over \$20 million.

In re Penn West Petroleum, Ltd. Securities Litigation, USDC Southern District of New York, Case No. 14-cv-06046-JGK, a securities fraud class action in which the Firm achieved a \$19 million settlement for the U.S. shareholder class as part of a \$39 million global settlement.

Wilson v. LSB Industries, Inc., USDC Southern District of New York, Case No. 15-cv-07614, a securities fraud class action in which the Firm served as Lead Counsel for the Class and achieved a settlement of \$18.45 million.

In re Infonet Services Corporation Securities Litigation, USDC Central District of California, Case No. CV 01-10456-NM, in which as Co-Lead Counsel, the Firm achieved a settlement of \$18 million.

Pierrelouis v. Gogo Inc., USDC Northern District of Illinois, Case No. 18-cv-04473, a securities fraud class action in which the Firm served as Co-Lead Counsel for the Class and achieved a settlement of \$17.3 million.

In re ESC Medical Systems, Ltd. Securities Litigation, USDC Southern District of New York, Case No. 98 Civ. 7530-NRB, a securities fraud class action in which the Firm served as sole Lead Counsel for the Class and achieved a settlement valued in excess of \$17 million.

Macovski v. Groupon, Inc., USDC Northern District of Illinois, Case No. 20-cv-02581, a securities fraud class action in which the Firm served as Co-Lead Counsel for the Class and achieved a settlement of \$13.5 million.

In re Musicmaker.com Securities Litigation, USDC Central District of California, Case No. 00-02018-CAS, a securities fraud class action in which the Firm was sole Lead Counsel for the Class and recovered in excess of \$13 million.

In re Lason, Inc. Securities Litigation, USDC Eastern District of Michigan, Case No. 99 76079-AJT, in which the Firm was Co-Lead Counsel and recovered almost \$13 million for defrauded Lason stockholders.

In re Inso Corp. Securities Litigation, USDC District of Massachusetts, Case No. 99 10193-WGY, a securities fraud class action in which the Firm served as Co-Lead Counsel for the Class and achieved a settlement valued in excess of \$12 million.

In re National TechTeam Securities Litigation, USDC Eastern District of Michigan, Case No. 97-74587-AC, a securities fraud class action in which the Firm served as Co-Lead Counsel for the Class and achieved a settlement valued in excess of \$11 million.

Taft v. Ackermans (KPNQwest Securities Litigation), USDC Southern District of New York, Case No. 02-CV-07951-PKL, a securities fraud class action in which the Firm served as Co-Lead Counsel for the Class and achieved a settlement worth \$11 million.

Derr v. RA Medical Systems, Inc., USDC Southern District of California, Case No. 19-cv-01079, a securities fraud class action in which the Firm served as Lead Counsel for the Class and achieved a settlement of \$10 million.

ANTITRUST PRACTICE GROUP AND ACHIEVEMENTS

Glancy Prongay & Murray's Antitrust Practice Group focuses on representing individuals and entities that have been victimized by unlawful monopolization, price-fixing, market allocation, and other anti-competitive conduct. The Firm has prosecuted significant antitrust cases and has helped public health and welfare funds, individuals, and businesses recover billions of dollars in damages as well as injunctive relief for violations of antitrust and commodities laws throughout the country. The Firm has served, or is currently serving, as Lead Counsel, Co-Lead Counsel or Class Counsel in a substantial number of antitrust class actions, including:

In re Nasdaq Market-Makers Antitrust Litigation, USDC Southern District of New York, Case No. 94 C 3996-RWS, MDL Docket No. 1023, a landmark antitrust lawsuit in which the Firm filed the first complaint against all of the major NASDAQ market makers and served on Plaintiffs' Counsel's Executive Committee in a case that recovered \$900 million for investors.

Sullivan v. DB Investments, USDC District of New Jersey, Case No. No. 04-cv-2819, where the Firm served as Co-Lead Settlement Counsel in an antitrust case against DeBeers relate to the pricing of diamonds that settled for \$295 million.

In re Korean Air Lines Antitrust Litig., USDC Central District of California, Master File No. CV 07-05107 SJO(AGR_x), MDL No. 07-0189, where the Firm served as Co-Lead Counsel in a case related to fixing of prices for airline tickets to Korea that settled for \$86 million.

In re Zetia Antitrust Litigation, USDC Eastern District of Virginia, Case No. 2:18-md-02836, where the Firm, representing a major health and welfare fund, played a significant role in achieving a settlement of \$70 million.

In re Aggrenox Antitrust Litig., USDC District of Connecticut, Case No. 14-cv-2516, where the Firm played a major role in achieving a settlement of \$54 million.

In re Solodyn Antitrust Litig., USDC District of Massachusetts, Case No. MDL 2503, where the Firm played a major role in achieving a settlement of \$43 million.

In re Urethane Chemical Antitrust Litig., USDC District of Kansas, Case No. MDL 1616, where the Firm served as Co-Lead counsel in an antitrust price fixing case that settled \$33 million.

In re Western States Wholesale Natural Gas Litig., USDC District of Nevada, Case No. MDL 1566, where the Firm served as Class Counsel in an antitrust price fixing case that settled \$25 million.

In re Generic Pharmaceuticals Pricing Antitrust Litig., USDC Eastern District of Pennsylvania, Case No. 16-md-2427, where the Firm is representing a major Health and Welfare Fund in a case against a number of generic drug manufacturers for price fixing generic drugs.

In re Actos End Payor Antitrust Litig., USDC Southern District of New York, Case No. 13-cv-9244, where the Firm is serving on Plaintiffs' Executive Committee.

In re Heating Control Panel Direct Purchaser Action, USDC Eastern District of Michigan, Case No. 12-md-02311, representing a recreational vehicle manufacturer in a price-fixing class action involving direct purchasers of heating control panels.

In re Instrument Panel Clusters Direct Purchaser Action, USDC Eastern District of Michigan, Case No. 12-md-02311, representing a recreational vehicle manufacturer in a price-fixing class action involving direct purchasers of instrument panel clusters.

In addition, the Firm is currently involved in the prosecution of many market manipulation cases relating to violations of antitrust and commodities laws, including *Sullivan v. Barclays PLC* (manipulation of Euribor rate), *In re Foreign Exchange Benchmark Rates Antitrust Litig.*, *In re LIBOR-Based Financial Instruments Antitrust Litig.*, *In re Gold Futures & Options Trading Litig.*, *In re Platinum & Palladium Antitrust Litig.*, *Sonterra Cap. Master Fund v. Credit Suisse Group AG* (Swiss Libor rate manipulation), *Twin City Iron Pension Fund v. Bank of Nova Scotia* (manipulation of treasury securities), and *Ploss v. Kraft Foods Group* (manipulation of wheat prices).

Glancy Prongay & Murray has been responsible for obtaining favorable appellate opinions which have broken new ground in the class action or securities fields, or which have promoted shareholder rights in prosecuting these actions. The Firm successfully argued the appeals in a number of cases:

In *Smith v. L'Oreal*, 39 Cal.4th 77 (2006), Firm partner Kevin Ruf established ground-breaking law when the California Supreme Court agreed with the Firm's position that waiting penalties under the California Labor Code are available to *any* employee after termination of employment, regardless of the reason for that termination.

OTHER NOTABLE ACHIEVEMENTS

Spearheaded by Firm attorney Kevin Ruf, the Firm served as Co-Lead Counsel for a class of drivers misclassified as independent contractors in the landmark case *Lee v. Dynamex*, Case No. BC332016 (Super. Ct. of Cal), which made new law for workers' rights in the California Supreme Court. The *Dynamex* decision altered 30 years of California law and established a new definition of employment that brings more workers within the protections of California's Labor Code. The California legislature, in response to the *Dynamex* decision, promulgated AB5, a statute that codifies the law of the *Dynamex* case and expands its reach.

Headed by Firm attorney Kara Wolke, the Firm served as additional plaintiffs' counsel in *Christine Asia Co. Ltd., et al. v. Jack Yun Ma et al. ("Alibaba")*, 1:15-md-02631 (SDNY), a securities class action on behalf of investors alleging violations of the Securities Exchange Act of 1934 in connection with Alibaba's historic \$25 billion IPO, the then-largest IPO in history. After hard-fought litigation, including a successful appeal to the Second Circuit and obtaining class certification, the case settled for \$250 million.

Other notable Firm cases include: *Silber v. Mabon I*, 957 F.2d 697 (9th Cir. 1992) and *Silber v. Mabon II*, 18 F.3d 1449 (9th Cir. 1994), which are the leading decisions in the Ninth Circuit regarding the rights of opt-outs in class action settlements. In *Rothman v. Gregor*, 220 F.3d 81 (2d Cir. 2000), the Firm won a seminal victory for investors before the Second Circuit Court of Appeals, which adopted a more favorable pleading standard for investors in reversing the District Court's dismissal of the investors' complaint. After this successful appeal, the Firm then recovered millions of dollars for defrauded investors of the GT Interactive Corporation. The Firm also argued *Falkowski v. Imation Corp.*, 309 F.3d 1123 (9th Cir. 2002), *as amended*, 320 F.3d 905 (9th Cir. 2003), and favorably obtained the substantial reversal of a lower court's dismissal of a cutting edge, complex class action initiated to seek redress for a group of employees whose stock options were improperly forfeited by a giant corporation in the course of its sale of the subsidiary at which they worked.

The Firm also has been involved in the representation of individual investors in court proceedings throughout the United States and in arbitrations before the American Arbitration Association, National Association of Securities Dealers, New York Stock Exchange, and Pacific Stock Exchange. The Firm's founder, Lionel Glancy, has successfully represented litigants in proceedings against such major securities firms and insurance companies as A.G. Edwards & Sons, Bear Stearns, Merrill Lynch & Co., Morgan Stanley, PaineWebber, Prudential, and Shearson Lehman Brothers.

One of the Firm's unique skills is the use of "group litigation" - the representation of groups of individuals who have been collectively victimized or defrauded by large institutions. This type of litigation brought on behalf of individuals who have been similarly damaged often provides an efficient and effective economic remedy that frequently has advantages over the class action or individual action devices. The Firm has successfully achieved results for groups of individuals in cases against major corporations such as Metropolitan Life Insurance Company, and Occidental Petroleum Corporation.

Glancy Prongay & Murray LLP currently consists of the following attorneys:

PARTNERS

LEE ALBERT has over fifteen years of trial experience in both jury and non-jury cases and arbitrations and has argued before the Supreme and Superior Courts of Pennsylvania on numerous occasions. Mr. Albert has represented a national health care provider at trial obtaining injunctive relief in federal court to enforce a five-year contract not to compete on behalf of a national health care provider and injunctive relief on behalf of an undergraduate university.

Currently, Mr. Albert represents clients in complex litigation matters including violations of federal and state antitrust and securities laws, mass tort/product liability and unfair and deceptive trade practices. Some of Mr. Albert's current major cases include *In Re Automotive Wire Harness Systems Antitrust Litigation* (E.D. Mich.); *In Re Heater Control Panels Antitrust Litigation* (E.D. Mich.); *Kleen Products, et al. v. Packaging Corp. of America* (N.D. Ill.); and *In re Class 8 Transmission Indirect Purchaser Antitrust Litigation* (D. Del.).

Previously, Mr. Albert had a significant role in the following cases: *In re Zetia Antitrust Litigation*, No. 18-md-2836 (E.D. Va.) (\$70 million settlement); *Marine Products Antitrust Litigation* (C.D. Cal.); *Baby Products Antitrust Litigation* (E.D. Pa.); *In re ATM Fee Litigation* (N.D. Cal.); *In re Canadian Car Antitrust Litigation* (D. Me.); *In re Broadcom Securities Litigation* (C.D. Cal.); and has worked on *In re Avandia Marketing, Sales Practices and Products Liability Litigation* (E.D. Pa.); *In re Ortho Evra Birth Control Patch Litigation* (N.J. Super. Ct.); *In re AOL Time Warner, Inc. Securities Litigation* (S.D.N.Y.); *In re WorldCom, Inc. Securities Litigation* (S.D.N.Y.); and *In re Microsoft Corporation Massachusetts Consumer Protection Litigation* (Mass. Super. Ct.).

Mr. Albert received his B.S. and M.S. degrees from Temple University and Arcadia University in 1975 and 1980, respectively, and received his J.D. degree from Widener University School of Law in 1986. He is admitted to the bars of the Commonwealth of Pennsylvania, the State of New Jersey, and the United States District Courts for the Eastern District of Pennsylvania and the District of New Jersey in 1986. After law school, Mr. Albert spent several years working as a civil litigator in Philadelphia, PA.

BRIAN D. BROOKS joined the Firm in 2019. Mr. Brooks has spent most of his 20+ years as a litigator prosecuting antitrust cases against brand and generic drug manufacturers for monopolizing or otherwise restraining trade in the market for their drugs, typically by illegally interfering with the regulatory process for approval and launch of generics. Since joining the Firm he has prosecuted these generic suppression cases on behalf of classes of "end-payor" plaintiffs, which include individuals or businesses who bought the drug at the end of the distribution chain for the purpose of consumption by themselves or their members. Prior to joining the Firm, Mr. Brooks prosecuted generic suppression cases on behalf of drug wholesalers who purchase drugs directly from the defendants for the purpose of resale.

Among Mr. Brooks's successes in his current role is *In re Zetia Antitrust Litigation*, No. 18-md-2836 (E.D. Va.), which resulted in a global settlement of \$600 million, including a \$70 million settlement for the end-payor class. Mr. Brooks played an integral role in the *Zetia* team from discovery through final trial preparations. Currently, Mr. Brooks is leading the prosecution of *In re Vascepa Antitrust Litigation*, No. 3:21-cv-12061 (D.N.J.), in which drug manufacturer Amarin, Inc. is alleged to have suppressed generic competition for its cardiovascular drug Vascepa by cornering the market for the active pharmaceutical ingredient necessary to manufacture generic

versions of the drug. Glancy Prongay & Murray LLP was appointed co-lead counsel for the end-payor class, and Mr. Brooks is leading the prosecution for the end payors. Mr. Brooks is also currently on the team prosecuting the generic suppression cases *In re Revlimid & Thalomid Purchaser Antitrust Litigation*, No. 19-cv-7532 (D.N.J.); *In re Actos Antitrust Litigation*, No. 13-cv-9244 (S.D.N.Y.); *In re Tecfidera Antitrust Litigation*, No. 24-cv-7387 (N.D. Ill.); and *In re Dexilant (Dexlansoprazole) Antitrust Litigation*, No. 3:25-cv-2785-JSC (N.D. Cal.).

Mr. Brooks began his career as a junior attorney reviewing documents and drafting legal briefs in *In re Terazosin Hydrochloride Antitrust Litigation*, No. 99-MDL-1317 (S.D. Fla.) (\$74.5 million settlement for the direct purchaser class), *In re: Buspirone Antitrust Litigation*, MDL Dkt. No. 1410 (S.D.N.Y.) (\$220 million settlement for the direct purchaser class), and *In re: Relafen Antitrust Litigation*, No. 01-cv-12239 (D. Mass.) (\$175 million settlement for the direct purchaser class), three of the first generic suppression cases to be brought by class plaintiffs. Since that time he has litigated more than 20 such cases, including two that were tried to verdict: *Staley, et al. v. Gilead Sciences, Inc., et al.*, No. 3:19-cv-02573-EMC (N.D. Cal.) and *In re: Nexium (Esomeprazole) Antitrust Litigation*, No. 12-md-2409 (D. Mass.). Other notable past matters include *In re: Suboxone (Buprenorphine Hydrochloride and Naloxone) Antitrust Litigation*, No. 2:13-md-02445 (E.D. Pa.) (\$385 million settlement for the direct purchaser class); *In re: Novartis & Par Antitrust Litigation (Exforge)* (\$126 million settlement for the direct purchaser class), No. 18-cv-4361 (S.D.N.Y.); *King Drug Company of Florence, Inc. et al. v. Cephalon, Inc., et al. (Provigil)* (\$600+ million settlement for the direct purchaser class), No. 2:06-cv-1797 (E.D. Pa.); *In re: Prograf Antitrust Litigation*, No. 1:11-md-2242 (D. Mass.) (\$98 million settlement for the direct purchaser class); *In re: Niaspan Antitrust Litigation*, No. 2:13-md-02460 (E.D. Pa.) (pending); and *In re: Miralax Antitrust Litigation*, No. 07-cv-142 (D. Del.) (\$17 million settlement for the direct purchaser class).

Despite this intense focus on generic suppression cases, Mr. Brooks has gained extensive experience litigating matters in other areas. For example, he is currently on the team prosecuting *Ya Mon Expeditions, LLC v. International Yacht Broker's Association, Inc.*, No. 24-cv-20805 (S.D. Fla.), a direct purchaser antitrust case alleging that certain yacht brokerages and their trade associations have illegally conspired to set and maintain prices for brokerage services that are significantly higher than they would have been in a competitive market. He has also investigated and litigated numerous securities and consumer class actions, and has represented businesses in individual litigation. His past business clients include a fintech startup, a regional furniture store, a chain of gas stations, and a commercial tree nursery.

Mr. Brooks received his J.D. from Washington and Lee School of Law in 2002, where he was a staff writer for the Environmental Law Digest and clerked for the Alderson Legal Assistance Program, handling legal matters for inmates of the Federal Detention Center in Alderson, West Virginia. He earned his B.A. in Sociology from Northwestern State University of Louisiana while working long hours in the construction and hospitality industries and serving in the Louisiana Army National Guard.

Mr. Brooks is admitted to practice in all state courts in New York and Louisiana, as well as the United States District Courts for the Southern and Eastern Districts of New York; the Eastern and Western Districts of Louisiana; and the Northern District of Illinois.

JOSEPH D. COHEN has extensive complex civil litigation experience, and currently oversees the firm's settlement department, negotiating, documenting and obtaining court approval of the firm's securities, merger and derivative settlements.

Prior to joining the firm, Mr. Cohen successfully prosecuted numerous securities fraud, consumer fraud, antitrust and constitutional law cases in federal and state courts throughout the country. Cases in which Mr. Cohen took a lead role include: *Jordan v. California Dep't of Motor Vehicles*, 100 Cal. App. 4th 431 (2002) (complex action in which the California Court of Appeal held that California's Non-Resident Vehicle \$300 Smog Impact Fee violated the Commerce Clause of the United States Constitution, paving the way for the creation of a \$665 million fund and full refunds, with interest, to 1.7 million motorists); *In re Geodyne Res., Inc. Sec. Litig.* (Harris Cty. Tex.) (settlement of securities fraud class action, including related litigation, totaling over \$200 million); *In re Cmty. Psychiatric Centers Sec. Litig.* (C.D. Cal.) (settlement of \$55.5 million was obtained from the company and its auditors, Ernst & Young, LLP); *In re McLeodUSA Inc., Sec. Litig.* (N.D. Iowa) (\$30 million settlement); *In re Arakis Energy Corp. Sec. Litig.* (E.D.N.Y.) (\$24 million settlement); *In re Metris Cos., Inc., Sec. Litig.* (D. Minn.) (\$7.5 million settlement); and *Freedman v. Maspeth Fed. Loan and Savings Ass'n*, (E.D.N.Y.) (favorable resolution of issue of first impression under RESPA resulting in full recovery of improperly assessed late fees).

In addition, Mr. Cohen was previously the head of the settlement department at Bernstein Litowitz Berger & Grossmann LLP. While at BLB&G, Mr. Cohen had primary responsibility for overseeing the team working on the following settlements, among others: *In Re Merck & Co., Inc. Sec., Deriv. & "ERISA" Litig.* (D.N.J.) (\$1.062 billion securities class action settlement); *New York State Teachers' Ret. Sys. v. General Motors Co.* (E.D. Mich.) (\$300 million securities class action settlement); *In re JPMorgan Chase & Co. Sec. Litig.* (S.D.N.Y.) (\$150 million settlement); *Dep't of the Treasury of the State of New Jersey and its Division of Inv. v. Cliffs Natural Res. Inc., et al.* (N.D. Ohio) (\$84 million securities class action settlement); *In re Penn West Petroleum Ltd. Sec. Litig.* (S.D.N.Y.) (\$19.76 million settlement).

CHRISTOPHER FALLON focuses on securities, consumer, and antitrust litigation. As a Certified E-Discovery Specialist through the Association of Certified E-Discovery Specialists (ACEDS), Mr. Fallon manages all aspects of the fact and expert discovery stages of litigation.

Mr. Fallon earned his J.D. and a Certificate in Dispute Resolution from Pepperdine Law School in 2004. While attending law school, Christopher worked at the Pepperdine Special Education Advocacy Clinic and interned with the Rhode Island Office of the Attorney General. Prior to attending law school, he graduated from Boston College with a Bachelor of Arts in Economics and a minor in Irish Studies, then served as Deputy Campaign Finance Director on a U.S. Senate campaign.

LIONEL Z. GLANCY, a graduate of University of Michigan Law School, is the founding partner of the Firm. After serving as a law clerk for United States District Judge Howard McKibben, he began his career as an associate at a New York law firm concentrating in securities litigation. Thereafter, he started a boutique law firm specializing in securities litigation, and other complex litigation, from the Plaintiff's perspective. Mr. Glancy has established a distinguished career in the field of securities litigation over the last thirty years, having appeared and been appointed lead counsel on behalf of aggrieved investors in securities class action cases throughout the country. He has appeared and argued before dozens of district courts and a number of appellate courts. His efforts have resulted in the recovery of hundreds of millions of dollars in settlement proceeds for huge classes of shareholders. Well known in securities law, he has lectured on its

developments and practice, including having lectured before Continuing Legal Education seminars and law schools.

Mr. Glancy earned his undergraduate degree in political science in 1984 and his Juris Doctor degree in 1986, both from the University of Michigan. He was admitted to practice in California in 1988, and in Nevada and before the U.S. Court of Appeals, Ninth Circuit, in 1989.

MARC L. GODINO manages the Firm's consumer class action department and has successfully prosecuted securities, derivative, merger & acquisition, and consumer cases throughout the country in both state and federal court.

Recently, Mr. Godino obtained a jury verdict against American Honda Motor Company, Inc. of over \$1,000,000 on behalf of an Illinois class of Honda car owners regarding a defective engine component. *Quackenbush et al. v. American Honda Motor Company, Inc. et al.*, Case No. 3:20-cv-05599-WHA. Subsequently, Mr. Godino defeated Honda's attempt to reverse the verdict in the 9th Circuit Court of Appeals. *Quackenbush et al. v. American Honda Motor Company, Inc. et al.*, 2025 WL 1009273 (9th Cir. April 4, 2025).

Mr. Godino's other successes with the Firm include: *Good Morning To You Productions Corp., et al., v. Warner/Chappell Music, Inc., et al.*, Case No. 13-04460 (C.D. Cal.) (In this highly publicized case that attracted world-wide attention, Plaintiffs prevailed on their claim that the song "Happy Birthday" should be in the public domain and achieved a \$14,000,000 settlement to class members who paid a licensing fee for the song); *Pappas v. Naked Juice Co. of Glendora, Inc.*, Case No. 11-08276 (C.D. Cal.) (\$9,000,000 settlement plus injunctive relief); *Astiana v. Kashi Company*, Case No. 11-1967 (S.D. Cal.) (\$5,000,000 settlement); *In re Magma Design Automation, Inc. Securities Litigation*, Case No. 05-2394 (N.D. Cal.) (\$13,500,000 settlement); *Kelly v. Phiten USA, Inc.*, Case No. 11-67 (S.D. Iowa) (\$3,200,000 settlement plus injunctive relief); *Esslinger, et al. v. HSBC Bank Nevada, N.A.*, Case No. 10-03213 (E.D. Pa.) (\$23,500,000 settlement); *In re Discover Payment Protection Plan Marketing and Sales Practices Litigation*, Case No. 10-06994 (\$10,500,000 settlement); *In Re: Bank of America Credit Protection Marketing and Sales Practices Litigation*, Case No. 11-md-02269 (N.D. Cal.) (\$20,000,000 settlement). *Castillo, et al., v. Seagate Technology LLC*, Case No. 16-01958 (N.D. Cal.) (settlement provides up to \$3,500 to class members); *Small v. University Medical Center of Southern Nevada*, Case No. 13-00298 (D. Nev.) (\$4,250,000.000 settlement); *Reniger, et al., v. Hyundai Motor America, et al.*, Case No. 14-03612 (N.D. Cal.) (no cap reimbursement program and free software update); *In re: Michaels Stores, Inc. Fair Credit Reporting Act Litigation*, Case no. 15-05504 (D. N.J.) (\$4 million settlement).

MATTHEW M. HOUSTON, a partner in the firm's New York office, has substantial courtroom experience involving complex actions in federal and state courts throughout the country. Mr. Houston was co-lead trial counsel in one the few ERISA class action cases taken to trial asserting breach of fiduciary duty claims against plan fiduciaries, *Brieger et al. v. Tellabs, Inc.*, No. 06-CV-01882 (N.D. Ill.), and has successfully prosecuted many ERISA actions, including *In re Royal Ahold N.V. Securities and ERISA Litigation*, Civil Action No. 1:03-md-01539. Mr. Houston has been one of the principal attorneys litigating claims in multi-district litigation concerning employment classification of pickup and delivery drivers and primarily responsible for prosecuting ERISA class claims resulting in a \$242,000,000 settlement; *In re FedEx Ground Package Inc. Employment Practices Litigation*, No. 3:05-MD-527 (MDL 1700). Mr. Houston recently presented argument before the Eleventh Circuit Court of Appeals on behalf of a class of Florida pickup and delivery drivers obtaining a reversal of the lower court's grant of summary judgment.

Mr. Houston represented the interests of Nevada and Arkansas drivers employed by FedEx Ground obtaining significant recoveries on their behalf. Mr. Houston also served as lead counsel in multi-district class litigation seeking to modify insurance claims handling practices; *In re UnumProvident Corp. ERISA Benefits Denial Actions*, No. 1:03-cv-1000 (MDL 1552).

Mr. Houston has played a principal role in numerous derivative and class actions wherein substantial benefits were conferred upon plaintiffs: *In re: Groupon Derivative Litigation*, No. 12-cv-5300 (N.D. Ill. 2012) (settlement of consolidated derivative action resulting in sweeping corporate governance reform estimated at \$159 million) *Bangari v. Lesnik, et al.*, No. 11 CH 41973 (Illinois Circuit Court, County of Cook) (settlement of claim resulting in payment of \$20 million to Career Education Corporation and implementation of extensive corporate governance reform); *In re Diamond Foods, Inc. Shareholder Litigation*, No. CGC-11-515895 (California Superior Court, County of San Francisco) (\$10.4 million in monetary relief including a \$5.4 million clawback of executive compensation and significant corporate governance reform).

Mr. Houston graduated from Boston University School of Law in 1988 and has been selected as a New York Metro Super Lawyer often. Mr. Houston is a member of the Bar of the State of New York and is admitted to the United States District Courts for the Southern and Eastern Districts of New York and the District of Massachusetts, and the Second, Seventh, Ninth, and Eleventh Circuit Court of Appeals of the United States.

JASON L. KRAJECER is a partner in the firm's Los Angeles office. He specializes in complex securities cases and has extensive experience in all phases of litigation (fact investigation, pre-trial motion practice, discovery, trial, appeal).

Prior to joining the Firm, Mr. Krajcer was an associate at Goodwin Procter LLP where he represented issuers, officers and directors in multi-hundred million and billion dollar securities cases. He began his legal career at Orrick, Herrington & Sutcliffe LLP, where he represented issuers, officers and directors in securities class actions, shareholder derivative actions, and matters before the U.S. Securities & Exchange Commission.

Mr. Krajcer is admitted to the State Bar of California, the Bar of the District of Columbia, the United States Supreme Court, the Ninth Circuit Court of Appeals, and the United States District Courts for the Central and Southern Districts of California.

CHARLES H. LINEHAN is a partner in the Firm's Los Angeles office. He graduated summa cum laude from the University of California, Los Angeles with a Bachelor of Arts degree in Philosophy and a minor in Mathematics. Mr. Linehan received his Juris Doctor degree from the UCLA School of Law, where he was a member of the UCLA Moot Court Honors Board. While attending law school, Mr. Linehan participated in the school's First Amendment Amicus Brief Clinic (now the Scott & Cyan Banister First Amendment Clinic) where he worked with nationally recognized scholars and civil rights organizations to draft amicus briefs on various Free Speech issues.

GREGORY B. LINKH litigates antitrust, securities, shareholder derivative, and consumer cases. Mr. Linkh graduated from the State University of New York at Binghamton in 1996 and from the University of Michigan Law School in 1999. While in law school, Greg externed with United States District Judge Gerald E. Rosen of the Eastern District of Michigan. Greg was previously associated with the law firms Dewey Ballantine LLP, Pomerantz Haudek Block Grossman & Gross LLP, and Murray Frank LLP.

Mr. Linkh played significant roles in *In re Merrill Lynch & Co., Inc. Research Reports Securities Litigation* (\$125 million settlement); *In re Crompton Corp. Securities Litigation* (\$11 million settlement); *Lowry v. Andrx Corp.* (\$8 million settlement); *In re Xybernaut Corp. Securities MDL Litigation* (\$6.3 million settlement). Mr. Linkh also represented the West Virginia Investment Management Board in *WVIMB v. Residential Accredited Loans, Inc., et al.*, relating to the its investment in residential mortgage-backed securities.

Greg is the co-author of *Inherent Risk In Securities Cases In The Second Circuit*, NEW YORK LAW JOURNAL (Aug. 26, 2004); and *Staying Derivative Action Pursuant to PSLRA and SLUSA*, NEW YORK LAW JOURNAL, P. 4, COL. 4 (Oct. 21, 2005).

BRIAN MURRAY is the head of the Firm's Antitrust Practice Group. Mr. Murray was on the trial team that prosecuted a securities fraud case under Section 10(b) of the Securities Exchange Act of 1934 against Microdyne Corporation in the Eastern District of Virginia and he was also on the trial team that presented a claim under Section 14 of the Securities Exchange Act of 1934 against Artek Systems Corporation and Dynatach Group which settled midway through the trial.

Mr. Murray's major cases include *In re Horsehead Holding Corp. Sec. Litig.*, No. 16-cv-292, 2018 WL 4838234 (D. Del. Oct. 4, 2018) (recommending denial of motion to dismiss securities fraud claims where company's generic cautionary statements failed to adequately warn of known problems); *In re Deutsche Bank Sec. Litig.*, --- F.R.D. ---, 2018 WL 4771525 (S.D.N.Y. Oct. 2, 2018) (granting class certification for Securities Act claims and rejecting defendants' argument that class representatives' trading profits made them atypical class members); *In re Eagle Bldg. Tech. Sec. Litig.*, 221 F.R.D. 582 (S.D. Fla. 2004), 319 F. Supp. 2d 1318 (S.D. Fla. 2004) (complaint against auditor sustained due to magnitude and nature of fraud; no allegations of a "tip-off" were necessary); *In re Turkcell Iletisim A.S. Sec. Litig.*, 209 F.R.D. 353 (S.D.N.Y. 2002) (defining standards by which investment advisors have standing to sue); *In re Turkcell Iletisim A.S. Sec. Litig.*, 202 F. Supp. 2d 8 (S.D.N.Y. 2001) (liability found for false statements in prospectus concerning churn rates); *Feiner v. SS&C Tech., Inc.*, 11 F. Supp. 2d 204 (D. Conn. 1998) (qualified independent underwriters held liable for pricing of offering); *Malone v. Microdyne Corp.*, 26 F.3d 471 (4th Cir. 1994) (reversal of directed verdict for defendants); and *Adair v. Bristol Tech. Systems, Inc.*, 179 F.R.D. 126 (S.D.N.Y. 1998) (aftermarket purchasers have standing under section 11 of the Securities Act of 1933). Mr. Murray also prevailed on an issue of first impression in the Superior Court of Massachusetts, in *Cambridge Biotech Corp. v. Deloitte and Touche LLP*, in which the court applied the doctrine of continuous representation for statute of limitations purposes to accountants for the first time in Massachusetts. 6 Mass. L. Rptr. 367 (Mass. Super. Jan. 28, 1997). In addition, in *Adair v. Microfield Graphics, Inc.* (D. Or.), Mr. Murray settled the case for 47% of estimated damages. In the *Qiao Xing Universal Telephone* case, claimants received 120% of their recognized losses.

Mr. Murray received Bachelor of Arts and Master of Arts degrees from the University of Notre Dame in 1983 and 1986, respectively. He received a Juris Doctor degree, *cum laude*, from St. John's University School of Law in 1990. At St. John's, he was the Articles Editor of the ST. JOHN'S LAW REVIEW. Mr. Murray co-wrote: *Jurisdição Estrangeira Tem Papel Relevante Na De Fiesa De Investidores Brasileiros*, ESPAÇA JURÍDICO BOVESPA (August 2008); *The Proportionate Trading Model: Real Science or Junk Science?*, 52 CLEVELAND ST. L. REV. 391 (2004-05); *The Accident of Efficiency: Foreign Exchanges, American Depository Receipts, and Space Arbitrage*, 51 BUFFALO L. REV. 383 (2003); *You Shouldn't Be Required To Plead More Than You Have To Prove*, 53 BAYLOR L. REV. 783 (2001); *He Lies, You Die: Criminal Trials*,

Truth, Perjury, and Fairness, 27 NEW ENGLAND J. ON CIVIL AND CRIMINAL CONFINEMENT 1 (2001); *Subject Matter Jurisdiction Under the Federal Securities Laws: The State of Affairs After Itoba*, 20 MARYLAND J. OF INT'L L. AND TRADE 235 (1996); *Determining Excessive Trading in Option Accounts: A Synthetic Valuation Approach*, 23 U. DAYTON L. REV. 316 (1997); *Loss Causation Pleading Standard*, NEW YORK LAW JOURNAL (Feb. 25, 2005); *The PSLRA 'Automatic Stay' of Discovery*, NEW YORK LAW JOURNAL (March 3, 2003); and *Inherent Risk In Securities Cases In The Second Circuit*, NEW YORK LAW JOURNAL (Aug. 26, 2004). He also authored *Protecting The Rights of International Clients in U.S. Securities Class Action Litigation*, INTERNATIONAL LITIGATION NEWS (Sept. 2007); *Lifting the PSLRA "Automatic Stay" of Discovery*, 80 N. DAK. L. REV. 405 (2004); *Aftermarket Purchaser Standing Under § 11 of the Securities Act of 1933*, 73 ST. JOHN'S L. REV. 633 (1999); *Recent Rulings Allow Section 11 Suits By Aftermarket Securities Purchasers*, NEW YORK LAW JOURNAL (Sept. 24, 1998); and *Comment, Weissmann v. Freeman: The Second Circuit Errs in its Analysis of Derivative Copy-rights by Joint Authors*, 63 ST. JOHN'S L. REV. 771 (1989).

Mr. Murray has been a panelist at CLEs sponsored by the Federal Bar Council and the Institute for Law and Economic Policy, at the German-American Lawyers Association Annual Meeting in Frankfurt, Germany, and is a frequent lecturer before institutional investors in Europe and South America on the topic of class actions.

NATALIE S. PANG has advocated on behalf of thousands of consumers during her career. Ms. Pang has extensive experience in case management and all facets of litigation: from a case's inception through the discovery process--including taking and defending depositions and preparing witnesses for depositions and trial--mediation and settlement negotiations, pretrial motion work, trial and post-trial motion work.

Prior to joining the Firm, Ms. Pang lead the mass torts department of her last firm, where she managed the cases of over two thousand individual clients. There, Ms. Pang worked on a wide variety of complex state and federal matters which included cases involving pharmaceutical drugs, medical devices, auto defects, toxic torts, false advertising, and uninhabitable conditions. Ms. Pang was also trial counsel in the notable case, *Celestino Acosta et al. v. City of Long Beach et al.* (BC591412) which was brought on behalf of residents of a mobile home park built on a former trash dump and resulted in a \$39.5 million verdict after an eleven-week jury trial in Los Angeles Superior Court.

Ms. Pang received her J.D. from Loyola Law School. While in law school, Ms. Pang received a Top 10 Brief Award as a Scott Moot Court competitor, was chosen to be a member of the Scott Moot Court Honor's Board, and competed as a member of the National Moot Court Team. Ms. Pang was also a Staffer and subsequently an Editor for Loyola's Entertainment Law Review as well as a Loyola Writing Tutor. During law school, Ms. Pang served as an extern for: the Hon. Rolf Treu (Los Angeles Superior Court), the Los Angeles City Attorney's Office, and the Federal Public Defender's Office. Ms. Pang obtained her undergraduate degree from the University of Southern California and worked in the healthcare industry prior to pursuing her career in law.

ROBERT V. PRONGAY as Co-Chair of the Firm's securities litigation practice group, focuses on the investigation, initiation, and prosecution of complex securities cases on behalf of institutional and individual investors. Mr. Prongay's practice concentrates on 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.

Mr. Prongay has extensive experience litigating complex cases in state and federal courts nationwide. Since joining the Firm, Mr. Prongay has successfully recovered millions of dollars for investors victimized by securities fraud and has negotiated the implementation of significant corporate governance reforms aimed at preventing the recurrence of corporate wrongdoing.

Mr. Prongay was recently recognized as one of thirty lawyers included in the Daily Journal's list of Top Plaintiffs Lawyers in California for 2017. Several of Mr. Prongay's cases have received national and regional press coverage. Mr. Prongay has been interviewed by journalists and writers for national and industry publications, ranging from *The Wall Street Journal* to the *Los Angeles Daily Journal*. Mr. Prongay has appeared as a guest on Bloomberg Television where he was interviewed about the securities litigation stemming from the high-profile initial public offering of Facebook, Inc.

Mr. Prongay received his Bachelor of Arts degree in Economics from the University of Southern California and his Juris Doctor degree from Seton Hall University School of Law. Mr. Prongay is also an alumnus of the Lawrenceville School.

DANIELLA QUITT has focused her practice on shareholder rights, securities class actions, and ERISA class actions but also handles general commercial and consumer litigation. Ms. Quitt serves as a member of the S.D.N.Y. ADR Panel and has been consistently selected as a New York Metro Super Lawyer.

Ms. Quitt has extensive experience in successfully litigating complex class actions from inception to trial and has played a significant role in numerous actions wherein substantial benefits were conferred upon plaintiff shareholders, such as *In re Safety-Kleen Corp. Stockholders Litigation*, (D.S.C.) (settlement fund of \$44.5 million); *In re Laidlaw Stockholders Litigation*, (D.S.C.) (settlement fund of \$24 million); *In re UNUMProvident Corp. Securities Litigation*, (D. Me.) (settlement fund of \$45 million); *In re Harnischfeger Industries* (E.D. Wisc.) (settlement fund of \$10.1 million); *In re Oxford Health Plans, Inc. Derivative Litigation*, (S.D.N.Y.) (settlement benefit of \$13.7 million and corporate therapeutics); *In re JWP Inc. Securities Litigation*, (S.D.N.Y.) (settlement fund of \$37 million); *In re Home Shopping Network, Inc., Derivative Litigation*, (S.D. Fla.) (settlement benefit in excess of \$20 million); *In re Graham-Field Health Products, Inc. Securities Litigation*, (S.D.N.Y.) (settlement fund of \$5.65 million); *Benjamin v. Carusona*, (E.D.N.Y.) (prosecuted action on behalf of minority shareholders which resulted in a change of control from majority-controlled management at Gurney's Inn Resort & Spa Ltd.); *In re Rexel Shareholder Litigation*, (Sup. Ct. N.Y. County) (settlement benefit in excess of \$38 million); *Jacobs v. Verizon Communications* (S.D.N.Y.) (ERISA settlement of \$30 million); and *Croyden Assoc. v. Tesoro Petroleum Corp., et al.*, (Del. Ch.) (settlement benefit of \$19.2 million).

In connection with the settlement of *Alessi v. Beracha*, (Del. Ch.), a class action brought on behalf of the former minority shareholders of Earthgrains, Chancellor Chandler commented: "I give credit where credit is due, Ms. Quitt. You did a good job and got a good result, and you should be proud of it."

Ms. Quitt graduated from Fordham University School of Law in 1988, is a member of the Bar of the State of New York, and is also admitted to the United States District Courts for the Southern and Eastern Districts of New York, the United States Court of Appeals for the Second, Fifth, and Ninth Circuits, and the United States Supreme Court.

PAVITHRA RAJESH is a partner in the firm's Los Angeles office. She specializes in fact discovery, including pre-litigation investigation, and develops legal theories in securities, derivative, and privacy-related matters.

Ms. Rajesh has unique writing experience from her judicial externship for the Patent Pilot Program in the United States District Court for the Central District of California, where she worked closely with the Clerk and judges in the program on patent cases. Drawing from this experience, Ms. Rajesh is passionate about expanding the firm's Intellectual Property practice, and she engages with experts to understand complex technology in a wide range of patents, including network security and videogame electronics.

Ms. Rajesh graduated from University of California, Santa Barbara with a Bachelor of Science degree in Mathematics and a Bachelor of Arts degree in Psychology. She received her Juris Doctor degree from UCLA School of Law. While in law school, Ms. Rajesh was an Associate Editor for the UCLA Law Review.

JONATHAN M. ROTTER leads the Firm's intellectual property litigation practice and has extensive experience in class action litigation, including in the fields of data privacy, digital content, securities, consumer protection, and antitrust. His cases often involve technical and scientific issues, and he excels at the critical skill of understanding and organizing complex subject matter in a way helpful to judges, juries, and ultimately, the firm's clients. Since joining the firm, he has played a key role in cases recovering over \$100 million. He handles cases on contingency, partial contingency, and hourly bases, and works collaboratively with other lawyers and law firms across the country.

Before joining the firm, Mr. Rotter served for three years as the first Patent Pilot Program Law Clerk at the United States District Court for the Central District of California, both in Los Angeles and Orange County. There, he assisted the Honorable S. James Otero, Andrew J. Guilford, George H. Wu, John A. Kronstadt, and Beverly Reid O'Connell with hundreds of patent cases in every major field of technology, from complaint to post-trial motions, advised on case management strategy, and organized and provided judicial education. Mr. Rotter also served as a law clerk for the Honorable Milan D. Smith, Jr. on the United States Court of Appeals for the Ninth Circuit, working on the full range of matters handled by the Circuit.

Before his service to the courts, Mr. Rotter practiced at an international law firm, where he argued appeals at the Federal Circuit, Ninth Circuit, and California Court of Appeal, tried cases, argued motions, and managed all aspects of complex litigation. He also served as a volunteer criminal prosecutor for the Los Angeles City Attorney's Office.

Mr. Rotter graduated with honors from Harvard Law School in 2004. He served as an editor of the Harvard Journal of Law & Technology, was a Fellow in Law and Economics at the John M. Olin Center for Law, Economics, and Business at Harvard Law School, and a Fellow in Justice, Welfare, and Economics at the Harvard University Weatherhead Center For International Affairs. He graduated with honors from the University of California, San Diego in 2000 with a B.S. in molecular biology and a B.A. in music.

Mr. Rotter served on the Merit Selection Panel for Magistrate Judges in the Central District of California, and served on the Model Patent Jury Instructions and Model Patent Local Rules subcommittees of the American Intellectual Property Law Association. He has written extensively on intellectual property issues, and has been honored for his work with legal service organizations. He is admitted to practice in California and before the United States Courts of

Appeals for the First, Second, Ninth and Federal Circuits, the United States District Courts for the Northern, Central, and Southern Districts of California, and the United States Patent & Trademark Office.

KEVIN F. RUF graduated from the University of California at Berkeley with a Bachelor of Arts in Economics and earned his Juris Doctor degree from the University of Michigan. He was an associate at the Los Angeles firm Manatt Phelps and Phillips from 1988 until 1992, where he specialized in commercial litigation. In 1993, he joined the firm Corbin & Fitzgerald (with future federal district court Judge Michael Fitzgerald) specializing in white collar criminal defense work.

Mr. Ruf joined the Firm in 2001 and works on a diverse range of trial and appellate cases; he is also head of the Firm's Labor practice. Mr. Ruf has successfully argued a number of important appeals, including in the 9th Circuit Court of Appeals. He has twice argued cases before the California Supreme Court – winning both.

In *Smith v. L'Oreal* (2006), after Mr. Ruf's winning arguments, the California Supreme Court established a fundamental right of all California workers to immediate payment of all earnings at the conclusion of their employment.

Mr. Ruf gave the winning oral argument in one of the most talked about and wide-reaching California Supreme Court cases of recent memory: *Lee v. Dynamex* (2018). The Dynamex decision altered 30 years of California law and established a new definition of employment that brings more workers within the protections of California's Labor Code. The California legislature was so impressed with the Dynamex result that promulgated AB5, a statute to formalize this new definition of employment and expand its reach.

Mr. Ruf has been named three times as one of the Daily Journal's "Top 75 Employment Lawyers." He won the prestigious California Lawyer of the Year (CLAY) award in 2019 for his work on the *Dynamex* case. In 2021, Mr. Ruf was named by California's legal paper of record, the Daily Journal, as one of 18 California "Lawyers of the Decade."

Since 2014, Mr. Ruf has been an elected member of the Ojai Unified School District Board of Trustees. Mr. Ruf was also a Main Company Member of the world-famous Groundlings improv and sketch comedy troupe – where "everyone else got famous."

BENJAMIN I. SACHS-MICHAELS, is the head of the Firm's shareholder derivative group. With over 12 years in experience, Mr. Sachs-Michaels prosecutes mismanagement and breach of fiduciary duty claims in state and federal courts nationwide. He specializes in helping shareholders strengthen their investments by holding managers accountable when they permit corporate misconduct. Mr. Sachs-Michaels has achieved shareholder derivative settlements totaling hundreds of millions of dollars and the adoption of significant corporate governance reforms at dozens of public companies.

Mr. Sachs-Michaels played an integral part in achieving recoveries in the following derivative class actions on behalf of investors: *Witchko v. Schorsch, et al.* (\$286.5 million settlement); *Verma v. Costolo (Twitter)* (\$46.75 million settlement); and *In re Stamps.com, Inc. Stockholder Derivative Litigation* (\$30 million settlement).

Mr. Sachs-Michaels graduated from Benjamin N. Cardozo School of Law in 2011. While in law school, he served as a judicial intern to Senior United States District Judge Thomas J. McAvoy in the United States District Court for the Northern District of New York and was a member of the Cardozo Journal of Conflict Resolution.

Mr. Sachs-Michaels is a member of the Bar of the State of New York. He is also admitted to the United States District Courts for the Southern and Eastern Districts of New York and the United States Court of Appeals for the Second Circuit.

CASEY E. SADLER works with the Firm's clients to secure lead plaintiff appointment in hundreds of securities class actions. Additionally, with over 14 years litigating securities class actions, Casey has extensive experience litigating all aspects of securities cases, including legal briefing and oral advocacy. He has overseen numerous cases from start to finish that resulted in tremendous outcomes for shareholders. Notable successes include: *The City of Farmington Hills Employees Retirement System v. Wells Fargo Bank, N.A.* (\$62.5 million settlement on eve of trial); *In re Sesen Bio, Inc. Securities Litigation*, (\$21 million settlement).

After graduating from the University of Southern California, Gould School of Law, Mr. Sadler joined the Firm in 2010. While attending law school, Mr. Sadler externed for the Enforcement Division of the Securities and Exchange Commission, spent a summer working for P.H. Parekh & Co. – one of the leading appellate law firms in New Delhi, India – and was a member of USC's Hale Moot Court Honors Program.

Mr. Sadler is admitted to the State Bar of California and the United States District Courts for the Northern, Southern, and Central Districts of California.

EX KANO S. SAMS II has extensive experience litigating complex securities and consumer cases and has served as lead counsel in dozens of securities class actions and complex litigation cases on the state and federal levels throughout the United States. Mr. Sams was one of the counsel for respondents in *Cyan, Inc. v. Beaver Cnty. Emps. Ret. Fund*, 583 U.S. 416 (2018), in which the United States Supreme Court ruled unanimously in favor of respondents, holding that: (1) the Securities Litigation Uniform Standards Act of 1998 ("SLUSA") does not strip state courts of jurisdiction over class actions alleging violations of only the Securities Act of 1933; and (2) SLUSA does not empower defendants to remove such actions from state to federal court. Mr. Sams also participated in a successful appeal before a Fifth Circuit panel that included former United States Supreme Court Justice Sandra Day O'Connor sitting by designation, in which the court unanimously vacated the lower court's denial of class certification, reversed the lower court's grant of summary judgment, and issued an important decision on the issue of loss causation in securities litigation: *Alaska Electrical Pension Fund v. Flowserve Corp.*, 572 F.3d 221 (5th Cir. 2009). The case settled for \$55 million.

Mr. Sams has also obtained other significant results. Notable examples include: *Donley v. Live Nation Ent., Inc.*, 2024 WL 794641 (C.D. Cal. Feb. 23, 2024) (denying motion to dismiss; case settled for \$20 million); *Beezley v. Fenix Parts, Inc.*, 2018 WL 3454490 (N.D. Ill. July 13, 2018) (denying motion to dismiss); *In re Flowers Foods, Inc. Sec. Litig.*, 2018 WL 1558558 (M.D. Ga. Mar. 23, 2018) (largely denying motion to dismiss; case settled for \$21 million); *In re King Digital Entm't plc S'holder Litig.*, No. CGC-15-544770 (San Francisco Superior Court) (case settled for \$18.5 million); *In re Castlight Health, Inc. S'holder Litig.*, Lead Case No. CIV533203 (California Superior Court, County of San Mateo) (case settled for \$9.5 million); *Wiley v. Envivio, Inc.*, Master File No. CIV517185 (California Superior Court, County of San Mateo) (case settled for \$8.5 million); *In re CafePress Inc. S'holder Litig.*, Master File No. CIV522744 (California Superior Court, County of San Mateo) (case settled for \$8 million).

Mr. Sams has been an author or co-author of several articles in major legal publications, including "9th Circuit Decision Clarifies Securities Fraud Loss Causation Rule" published in the February

8, 2018 issue of the *Daily Journal*, and “Market Efficiency in the World of High-Frequency Trading” published in the December 26, 2017 issue of the *Daily Journal*.

Mr. Sams earned his Bachelor of Arts degree in Political Science from the University of California Los Angeles and his Juris Doctor degree from the University of California Los Angeles School of Law, where he served as a member of the *UCLA Law Review*. After law school, Mr. Sams practiced class action civil rights litigation on behalf of plaintiffs.

LEANNE HEINE SOLISH has extensive experience litigating complex securities cases in federal courts nationwide. Since joining the Firm in 2012, Ms. Solish has helped secure several large class action settlements for injured investors: *The City of Farmington Hills Employees Retirement System v. Wells Fargo Bank*, Case No. 10-4372--DWF/JJG (D. Minn.) (\$62.5 million settlement on behalf of participants in Wells Fargo’s securities lending program. The settlement was reached on the eve of trial and ranked among the largest recoveries achieved in a securities lending class action stemming from the 2008 financial crisis.); *Mild v. PPG Industries, Inc. et al.*, Case No. 2:18-cv-04231 (C.D. Cal.) (\$25 million settlement); *In re Penn West Petroleum Ltd. Securities Litigation*, Case No. 1:14-cv-06046-JGK (S.D.N.Y.) (\$19 million settlement for the U.S. shareholder class as part of a \$39 million global settlement); *In re ITT Educational Services, Inc. Securities Litigation (Indiana)*, Case No. 1:14-cv-01599-TWP-DML (\$12.5375 million settlement); *In re Doral Financial Corporation Securities Litigation*, Case No. 3:14-cv-01393-GAG (D.P.R.) (\$7 million settlement); *Larson v. Insys Therapeutics Incorporated, et al.*, Lead Case No. 14-cv-01043-PHX-GMS (D. Ariz.) (\$6.125 million settlement); *In re Unilife Corporation Securities Litigation*, Case No. 1:16-cv-03976-RA (\$4.4 million settlement).

Super Lawyers Magazine selected Ms. Solish as a “Rising Star” in the area of Securities Litigation from 2016 through 2019.

Ms. Solish graduated *summa cum laude* with a B.S.M. in Accounting and Finance from Tulane University, where she was a member of the Beta Alpha Psi honors accounting organization and was inducted into the Beta Gamma Sigma Business Honors Society. Ms. Solish subsequently earned her J.D. from the University of Texas School of Law.

Ms. Solish is admitted to the State Bar of California, the Ninth Circuit Court of Appeals, and the United States District Courts for the Central, Northern, and Southern Districts of California. Ms. Solish is also a Registered Certified Public Accountant in Illinois.

GARTH A. SPENCER helps defrauded investors recover funds through securities litigation, and also represents whistleblowers and harmed consumers. Since joining GPM in 2016, he has successfully prosecuted complex class action claims to obtain recoveries for the Firm’s clients, taking leading roles in matters including: *In re Mullen Automotive, Inc. Securities Litigation* (C.D. Cal. Case No. 2:22-cv-03026) (\$7.25 million settlement); *In re Reconnaissance Energy Africa Ltd. Securities Litigation* (E.D.N.Y. Case No. 1:21-cv-6176) (CAD \$9.4 million settlement); *In re Stable Road Acquisition Corp. Securities Litigation* (C.D. Cal. Case No. 2:21-cv-5744) (\$8.5 million settlement); and *In re XL Fleet Corp. Securities Litigation* (S.D.N.Y. Case No. 1:21-cv-2002) (\$19.5 million settlement).

Mr. Spencer received his J.D. from Duke University School of Law, an L.L.M. from New York University School of Law, and a B.A. from Grinnell College. Prior to joining the Firm, Mr. Spencer pursued IRS whistleblower matters as a sole practitioner and previously worked in the tax group of a large law firm.

Mr. Spencer is a member of the bar in New York, California, and North Carolina, and is admitted to practice before the United States District Courts for the Southern, Eastern, and Western Districts of New York, the Northern, Southern, and Central Districts of California, the Eastern, Middle, and Western Districts of North Carolina and the Court of Appeals for the First, Second and Ninth Circuits.

DAVID J. STONE has a broad background in complex commercial litigation, with particular focus on litigating corporate fiduciary claims, securities, and contract matters. Mr. Stone maintains a versatile practice in state and federal courts, representing clients in a wide-range of matters, including corporate derivative actions, securities class actions, litigating claims arising from master limited partnership “drop down” transactions, litigating consumer class actions (including data breach claims) litigating complex debt instruments, fraudulent conveyance actions, and appeals. Mr. Stone also has developed a specialized practice in litigation on behalf of post-bankruptcy confirmation trusts, including investigating and prosecuting D&O claims and general commercial litigation. In addition, Mr. Stone counsels clients on general business matters, including contract negotiation and corporate organization.

Mr. Stone graduated from Boston University School of Law in 1994 and was the Law Review Editor. He earned his B.A. at Tufts University in 1988, graduating *cum laude*. Following law school, Mr. Stone served as a clerk to the Honorable Joseph Tauro, then Chief Judge of the U.S. District Court for the District of Massachusetts. Prior to joining the Firm, Mr. Stone practiced at international law firms Cravath, Swaine & Moore LLP, Morrison & Foerster LLP, and Greenberg Traurig LLP.

Mr. Stone is a member of the bar in New York and California, and is admitted to practice before the United States District Courts for the Southern and Eastern Districts of New York, the Northern, Southern, and Central Districts of California, and the Court of Appeals for the Second and Third Circuits.

RAY D. SULENTIC litigates securities fraud, data privacy, and consumer fraud class actions. He also represents individuals in connection with the firm’s SEC, CFTC, and qui tam whistleblower practice areas.

Before joining the Firm, Mr. Sulentic worked extensively with financial markets as an institutional investor. His investment experience includes serving as a special situations (merger arbitrage) analyst at UBS O’Connor LLC, a multi-billion-dollar hedge fund in Chicago; and as a sell-side equity and commodity analyst for Bear Stearns & Co. Inc. in New York. While at Bear Stearns, Mr. Sulentic’s investment analysis was featured in Barron’s.

Following his career on Wall Street, Mr. Sulentic practiced law at DLA Piper LLP in San Diego, where he worked on securities litigation and corporate governance matters, and represented public companies facing investigations or inquiries by the SEC.

Since joining GPM, Mr. Sulentic has helped his clients successfully obtain significant settlements, including in complex accounting and securities fraud matters. He has argued and won in state and federal court, including before the Ninth Circuit Court of Appeals in *In re Genius Brands Int’l, Inc. Sec. Litig.*, 97 F.4th 1171 (9th Cir. 2024).

Mr. Sulentic’s relevant legal experience includes:

- Represented lead plaintiffs in *In re Eros International PLC Securities Litigation*, 2:19-cv-14125-JMV-JSA (D.N.J.), a securities class action alleging violations of the Securities Exchange Act of 1934 (\$25 million settlement).
- Represented lead plaintiffs in *Shen v. Exela Technologies Inc. et al.*, 3:20-cv-00691 (N.D. Tex.), a securities class action alleging violations of the Securities Exchange Act of 1934 (\$5 million settlement).
- Represented lead plaintiffs in *In re Tintri Securities Litigation*, Case No. 17-civ-04321, San Mateo Superior Court, a securities class action alleging violations of Securities Act of 1933 (\$7.0 million settlement).
- Represented lead plaintiff in *Ivan Baron v. HyreCar Inc. et al.*, 2:21-cv-06918-FWS-JC (C.D. Cal), a securities class action alleging violations of the Securities Exchange Act of 1934 (\$1.9 million settlement).
- Represented plaintiff in *Valenzuela v. Hacopian Design & Development Group LLC et al.*, Case No. 37-2022-101113-CU-BT-CTL, San Diego Superior Court (Valenzuela*) a fraud, conversion, and RICO case. In *Valenzuela*, Mr. Sulentic argued and won many motions including a motion for summary judgment in his client's favor on one cause of action; a motion denying one defendant leave to amend her answer; a motion deeming his client's requests for admission admitted; and discovery sanctions against two defendants. Following a bench trial against one defendant, and a default judgment prove up hearing against two other defendants, the court in *Valenzuela* awarded Mr. Sulentic's client a combined judgment of over \$440,000, most of which was comprised of punitive damages on compensatory damages of just over \$24,000.

**Valenzuela* was a pro bono matter not litigated by the Firm, but by Mr. Sulentic in his individual capacity.

KARA M. WOLKE is Co-Chair of the Firm's securities litigation practice group and serves as the Firm's General Counsel. With nearly two decades of experience in financial class action litigation, Ms. Wolke has helped to recover hundreds of millions of dollars for injured investors and consumers.

As sole lead counsel in *In re: Alibaba Group Holding Ltd. Securities Litigation*, Case No. 20-cv-09568 (S.D.N.Y.), Ms. Wolke, along with partner Melissa Wright, secured an historic \$433.5 million settlement that resolved investors' claims that Alibaba (NYSE: BABA) violated the Securities Exchange Act of 1934 by allegedly misrepresenting its regulatory compliance and its use of monopolistic business practices during the period November 13, 2019 through December 23, 2020. The settlement is the largest securities class action settlement ever attained against a Chinese issuer and ranks among the fifty largest U.S. securities class action settlements of all time, as tracked by Institutional Shareholder Services (ISS).

Other notable cases include: *Christine Asia Co. Ltd., et al. v. Jack Yun Ma, et al.*, Case No. 15-md-02631 (S.D.N.Y.) (\$250 million securities class action settlement); *Farmington Hills Employees' Retirement System v. Wells Fargo Bank*, Case No. 10-4372 (D. Minn.) (\$62.5 million settlement on behalf of participants in Wells Fargo's securities lending program. The settlement was reached on the eve of trial and ranked among the largest recoveries achieved in a securities lending class action stemming from the 2008 financial crisis.); *Shah v. Zimmer Biomet Holdings, Inc.*, Case No. 16-cv-00815 (N.D. Inc.) (\$50 million securities class action settlement); *Schleicher, et al. v. Wendt, et al.* (Conseco), Case No. 02-cv-1332 (S.D. Ind.) (\$41.5 million securities class

action settlement); *Lapin v. Goldman Sachs*, Case No. 03-850 (S.D.N.Y.) (\$29 million securities class action settlement); *Davis v. Yelp, Inc.*, Case No. 18-cv-0400 (N.D. Cal) (\$22.5 million securities class action settlement).

Ms. Wolke has been named a Super Lawyers “Rising Star,” and her work on behalf of investors has earned her recognition as a LawDragon Leading Plaintiff Financial Lawyer during each year from 2019 through 2025.

With a background in intellectual property, Ms. Wolke was a part of the team of lawyers who successfully challenged the claim of copyright ownership to the song “*Happy Birthday to You*” on behalf of artists and filmmakers who had been forced to pay hefty licensing fees to publicly sing the world’s most famous song. In the resolution of that action, the defendant music publishing company funded a settlement of \$14 million and, significantly, agreed to relinquish the song to the public domain. Previously, Ms. Wolke penned an article regarding the failure of U.S. Copyright Law to provide an important public performance right in sound recordings, 7 Vand. J. Ent. L. & Prac. 411, which was nationally recognized and received an award by the American Bar Association and the Grammy® Foundation.

Committed to the provision of legal services to the poor, disadvantaged, and other vulnerable or disenfranchised individuals and groups, Ms. Wolke also oversees the Firm’s *pro bono practice*. She currently serves as a volunteer attorney for KIND (Kids In Need of Defense), representing unaccompanied immigrant and refugee children in custody and deportation proceedings, and helping them to secure legal permanent residency status in the U.S.

Ms. Wolke graduated *summa cum laude* with a Bachelor of Science in Economics from The Ohio State University in 2001. She subsequently earned her J.D. *with honors* from Ohio State, where she received the Dean’s Award for Excellence during each of her three years.

MELISSA WRIGHT is a partner in the firm’s Los Angeles office. Ms. Wright specializes in complex litigation, particularly the prosecution of securities fraud and consumer class actions. Ms. Wright is experienced in all facets of litigation with particular expertise in the fact and expert discovery phases of litigation, including preservation through document production as well as negotiating protocols governing confidentiality and electronically stored information, identifying relevant electronically stored information, and overseeing and implementing e-discovery data culling and privilege and responsiveness reviews.

As sole lead counsel in *In re: Alibaba Group Holding Ltd. Securities Litigation*, Case No. 20-cv-09568 (S.D.N.Y.), Ms. Wright, along with partner Kara Wolke, secured an historic \$433.5 million settlement that resolved investors’ claims that Alibaba (NYSE: BABA) violated the Securities Exchange Act of 1934 by allegedly misrepresenting its regulatory compliance and its use of monopolistic business practices during the period November 13, 2019 through December 23, 2020. The settlement is the largest securities class action settlement ever attained against a Chinese issuer and ranks among the fifty largest U.S. securities class action settlements of all time, as tracked by Institutional Shareholder Services (ISS).

Ms. Wright also played an integral role on the Firm’s litigation team in *Christine Asia Ltd. v. Jack Yun Ma, et al.* (Alibaba Group Holding Ltd.) (\$250 million settlement), and in particular was responsible for all facets of discovery strategy and management for the Firm. Ms. Wright also played a significant role in other notable recoveries including: *In re Yahoo! Inc. Securities Litigation* (\$80 million settlement); *In re Sesen Bio, Inc. Securities Litigation* (\$21 million settlement); *In re Flowers Foods, Inc. Securities Litigation* (\$21 million settlement); *In re Romeo*

Power Inc. Securities Litigation (\$14.9 million settlement); *In re Tenaris S.A. Securities Litigation* (\$9.5 million settlement).

In addition to her advocacy on behalf of aggrieved investors and consumers, Ms. Wright maintains an active pro bono practice as a volunteer attorney with Kids In Need of Defense, where she works diligently to help safeguard the rights and well-being of immigrant and refugee children.

Ms. Wright graduated with a B.A. from Boston University and received her J.D. from U.C. Davis School of Law, where she was a board member of the Tax Law Society and externed for the California Board of Equalization's Tax Appeals Assistance Program. Ms. Wright also received her LL.M. in Taxation from NYU School of Law.

OF COUNSEL

PHILIP BABLER represents shareholders and whistleblowers in matters involving breach of fiduciary duty, fraud, and public company shareholder derivative litigation.

Before joining the Firm, Mr. Babler practiced at an AmLaw 50 firm where he represented directors and officers in cases involving, among other things, breach of fiduciary duty claims, governance issues, M&A litigation, federal securities claims, and insider trading investigations. Mr. Babler brings insights from this experience representing directors and officers to his shareholder practice. Mr. Babler has been repeatedly recognized by *The Best Lawyers in America: Ones to Watch*®.

In addition to his public company work, Mr. Babler has significant experience representing shareholders in privately held companies who are being squeezed out of family businesses. Mr. Babler also has substantial appellate experience, having briefed and argued appeals in state and federal appellate courts around the country.

After law school, Mr. Babler clerked for Justice David T. Prosser, Jr. on the Wisconsin Supreme Court. Mr. Babler graduated from Marquette University Law School and is admitted to practice in Wisconsin, the United States Court of Appeals for the Federal Circuit, the Seventh Circuit, and the Eighth Circuit, and the United States District Court for the Eastern District of Wisconsin.

PETER A. BINKOW has prosecuted lawsuits on behalf of consumers and investors in state and federal courts throughout the United States. He served as Lead or Co-Lead Counsel in many class action cases, including: *In re Mercury Interactive Securities Litigation* (\$117.5 million recovery); *The City of Farmington Hills Retirement System v Wells Fargo* (\$62.5 million recovery); *Schleicher v Wendt* (Conseco Securities litigation - \$41.5 million recovery); *Lapin v Goldman Sachs* (\$29 million recovery); *In re Heritage Bond Litigation* (\$28 million recovery); *In re National Techtream Securities Litigation* (\$11 million recovery for investors); *In re Lason Inc. Securities Litigation* (\$12.68 million recovery), *In re ESC Medical Systems, Ltd. Securities Litigation* (\$17 million recovery); and many others. In *Schleicher v Wendt*, Mr. Binkow successfully argued the seminal Seventh Circuit case on class certification, in an opinion authored by Chief Judge Frank Easterbrook. He has argued and/or prepared appeals before the Ninth Circuit, Seventh Circuit, Sixth Circuit and Second Circuit Courts of Appeals.

Mr. Binkow joined the Firm in 1994. He was born on August 16, 1965 in Detroit, Michigan. Mr. Binkow obtained a Bachelor of Arts degree from the University of Michigan in 1988 and a Juris Doctor degree from the University of Southern California in 1994.

MARK S. GREENSTONE specializes in consumer, financial fraud and employment-related class actions. Possessing significant law and motion and trial experience, Mr. Greenstone has represented clients in multi-million dollar disputes in California state and federal courts, as well as the Court of Federal Claims in Washington, D.C.

Mr. Greenstone received his training as an associate at Sheppard, Mullin, Richter & Hampton LLP where he specialized in complex business litigation relating to investment management, government contracts and real estate. Upon leaving Sheppard Mullin, Mr. Greenstone founded an internet-based company offering retail items on multiple platforms nationwide. He thereafter returned to law bringing a combination of business and legal skills to his practice.

Mr. Greenstone graduated Order of the Coif from the UCLA School of Law. He also received his undergraduate degree in Political Science from UCLA, where he graduated Magna Cum Laude and was inducted into the Phi Beta Kappa honor society.

Mr. Greenstone is a member of the Consumer Attorneys Association of Los Angeles, the Santa Monica Bar Association and the Beverly Hills Bar Association. He is admitted to practice in state and federal courts throughout California.

ROBERT I. HARWOOD, as Of Counsel, has prosecuted numerous securities, class, derivative, and ERISA actions. He is a member of the Trial Lawyers' Section of the New York State Bar Association and has served as a guest lecturer at trial advocacy programs sponsored by the Practising Law Institute. He is also a Member of the Board of Directors of the MFY Legal Services Inc., which provides free legal representation in civil matters to the poor and the mentally ill in New York City. Since 1999, Mr. Harwood has also served as an Associate Justice for the Village of Dobbs Ferry, New York.

Mr. Harwood served as lead counsel in *Morse v. McWhorter* (Columbia/HCA Healthcare Securities Litigation), (M.D. Tenn.), in which a settlement fund of \$49.5 million was created for the benefit of the Class, as well as *In re Bank One Securities Litigation*, (N.D. Ill.), which resulted in the creation of a \$45 million settlement fund. Mr. Harwood also served as co-lead counsel in *In re Safety-Kleen Corp. Stockholders Litigation*, (D.S.C.), which resulted in a settlement fund of \$44.5 million; *In re Laidlaw Stockholders Litigation*, (D.S.C.), which resulted in a settlement fund of \$24 million; *In re AIG ERISA Litigation*, (S.D.N.Y.), which resulted in a settlement fund of \$24.2 million; *In re JWP Inc. Securities Litigation*, (S.D.N.Y.), which resulted in a \$37 million settlement fund; *In re Oxford Health Plans, Inc. Derivative Litigation*, (S.D.N.Y.), which resulted in a settlement benefit of \$13.7 million and corporate therapeutics; and *In re UNUMProvident Corp. Securities Litigation*, (D. Me.), which resulted in the creation of settlement fund of \$45 million. Mr. Harwood was also one of the lead attorneys in litigating claims in *In re FedEx Ground Package Inc. Employment Practices Litigation*, No. 3:05-MD-527 (MDL 1700), a multi-district litigation concerning employment classification of pickup and delivery drivers which resulted in a \$242,000,000 settlement.

Mr. Harwood graduated from William and Mary Law School in 1971, and has specialized in securities law and securities litigation since beginning his career in 1972 at the Enforcement Division of the New York Stock Exchange.

TAKEO A. KELLAR is Of Counsel in the Firm's San Diego office. Mr. Kellar has significant experience in securities fraud class actions, opt-out direct actions and shareholder derivative actions on behalf of institutional and individual investors, as well as consumer class actions and other complex litigation. Mr. Kellar has been an integral member of litigation teams who

successfully prosecuted numerous securities actions that have recovered hundreds of millions of dollars for investors. His experience and strong skills in all aspects of complex and class action litigation in state, federal and appellate courts provide a valuable resource in developing and implementing redress strategies and litigating favorable resolutions for the firm's clients and class members.

Mr. Kellar is a graduate of the University of San Diego School of Law (J.D.) and the University of California, Riverside (B.A.). Mr. Kellar is admitted to practice in the State of California and before the United States District Courts for the Central, Northern and Southern Districts of California, and the Courts of Appeal for the Third and Ninth Circuits.

JOHN C. ROBERTS is Of Counsel at GPM, where his practice focuses on representing plaintiffs in federal securities class actions, shareholder derivative litigation, and consumer class actions.

John has extensive experience representing plaintiffs and defendants in all aspects of class action litigation, and he has done so in state and federal courts across the country. John has an established track record of success in federal securities class actions and shareholder derivative actions. He has an extensive experience managing class action litigation, a long history of dispositive briefing in high-stakes matters, and a deep knowledge of state and federal appellate litigation.

Prior to joining GPM, John spent more than a decade at the Seattle office of a Silicon Valley-based defense firm, where he litigated dozens of federal securities class actions and shareholder derivative suits on behalf of large publicly-traded companies, including Costco and Starbucks. John also maintained a robust pro bono practice at the firm and has extensive experience with state and federal civil rights litigation.

John graduated from DePaul University College of Law in Chicago, Illinois. After law school, he clerked for the Honorable Judge Richard D. Cudahy of the U.S. Court of Appeals for the Seventh Circuit. He began his legal career at a Chicago-based litigation firm doing complex commercial and appellate litigation.

ERIKA SHAPIRO has extensive experience in a broad range of litigation matters. Until 2019, Ms. Shapiro's work primarily focused on complex antitrust cases involving pharmaceutical companies, and through this work, she helped successfully defend pharmaceutical companies against antitrust and unfair competition allegations, with a particular concentration on the Hatch-Waxman Act, product hopping, and reverse payment settlement allegations. As of 2019, Ms. Shapiro has represented clients in a vast array of litigation, including commercial real estate matters, with a particular focus on the global COVID-19 pandemic's impact on commercial real estate, bankruptcy matters, commercial litigation involving breach of contract, tort, trademark infringement, and trusts and estates law with a focus on will contests. Ms. Shapiro has further managed multiple cases defending physicians and hospitals against allegations of malpractice.

Ms. Shapiro is committed to the academic community, and is the Founder and CEO of Study Songs, an app aimed at helping students study for the multistate bar exam through melodies contained in over 80 original songs and through pop-up definitions of over 1200 legal terms and concepts.

Ms. Shapiro's publications include: *Third Circuit Holds, "Give Peace a Chance": The De Beers Litigation and the Potential Power of Settlement*, Jack E. Pace, III, Erika L. Shapiro, 27-SPG Antitrust 48 (2013).

Ms. Shapiro graduated from Washington University in St. Louis with a Bachelor of Arts degree. She received her Juris Doctor degree from Georgetown University Law Center. She also earned a Master's degree in Economic Global Law from Sciences-Po Universite.

SENIOR COUNSEL

CHRISTOPHER M. THOMS is Senior Discovery Counsel and his practice includes large-scale electronic discovery encompassing all stages of litigation, securities and antitrust litigation. Mr. Thoms manages attorneys in fact-finding for depositions, expert discovery, and trial preparation.

Prior to joining the Firm, Mr. Thoms worked as a staff attorney at O'Melveny & Meyers LLP where he managed eDiscovery issues in complex class actions and multi-district litigations. Mr. Thoms also worked as a contract attorney for various law firms in Los Angeles.

ASSOCIATES

REBECCA DAWSON specializes in complex civil litigation, class action securities litigation, and antitrust litigation.

Ms. Dawson previously worked at a highly respected plaintiff-side class action firm specializing in mass torts and antitrust litigation where she managed a wide variety of complex state and federal matters including false advertising, environmental torts and product liability claims.

During law school, Ms. Dawson was a clerking intern for the Chief Justice of the Court of International Trade. After law school, she clerked at the New York Supreme Court where she handled hundreds of complex commercial and civil litigation decisions. Ms. Dawson also participated in the Securities and Exchange Commission Honors program in the Office of the Investors Advocate. Prior to law school, she worked for the Brooklyn Bar Association. Ms. Dawson also has a background in financial data analysis.

Ms. Dawson earned her J.D. from City University of New York School of Law, where she was a Moot Court Competition Problem Author. She earned her B.A. from Bard College at Simon's Rock, where she majored in Political Science with a minor in Economics.

CHRIS DEL VALLE is an experienced attorney who has been a valuable member of the Firm since 2017. Mr. Del Valle has worked on a range of complex securities fraud cases, including *In re Akorn, Inc. Securities Litigation*, Case No. 15-CV-01944, (N.D. Ill.); *In re Yahoo! Inc. Securities Litigation*, Case No. 17-CV-00373-LHK (N.D. Cal.); *In re Endurance International Group Holdings*, Case No. 1:15-cv-11775-GAO; *In re LSB Industries, Inc. Securities Litigation*, Case No. 1:15-cv-07614-RA-GWG (S.D.N.Y.); *Christine Asia Ltd. v. Jack Yun Ma, et al.* (Alibaba Group Holding Ltd.), Case No. 1:15-md-02631 (S.D.N.Y.); *In re Community Health Systems Inc.*, Case No.: 3:19-cv-00461 (M.D. Tenn).

One of Mr. Del Valle's notable appellate successes was *Hartpence v. Kinetic Concepts, Inc.*, No. 19-55823 (9th Cir. 2022), alleging violations of the False Claims Act (FCA). Mr. Del Valle was part of the legal team that successfully represented a whistleblower in obtaining 9th Circuit reversal of the lower court's order granting summary judgment.

With highly technical expertise in e-discovery, Mr. Del Valle specializes in all facets of the Firm's e-discovery needs, including crafting advanced search algorithms, predictive coding, and technology-assisted review. Mr. Del Valle also has a wealth of experience in deposition preparation, expert discovery, and preparing for summary judgment and trial.

Mr. Del Valle's experience prior to joining the Firm includes trial and discovery preparation for complex corporate securities fraud litigation, patent prosecution, oral arguments, injunction hearings, trial work, mediations, drafting and negotiating contracts, depositions, and client intake.

Mr. Del Valle received a Bachelor of Arts degree from S.U.N.Y. Buffalo, majoring in English Literature/Journalism, and a Juris Doctor from California Western School of Law in San Diego.

FERNANDA GALBES has extensive experience in the discovery process of complex securities and antitrust class-action litigations. Prior to joining Glancy, Prongay & Murray, Fernanda was a contract attorney working from pre-litigation investigations through depositions and expert discovery phases on several prominent cases involving antitrust violations, securities fraud, and intellectual property disputes.

Fernanda earned her Master of Laws (LL.M.) from Arizona State University in 2014 and a Bachelor of Laws (LL.B.) from Universidade Paulista. Fluent in Portuguese and proficient in Spanish, she brings valuable insight to cases requiring precise analysis of foreign legal documents and a nuanced understanding of cultural and linguistic complexities.

LISA HOLMAN is an experienced attorney specializing in complex securities, commercial and antitrust class action litigation, with particular expertise in the discovery phase of litigation. She played an integral role on the firm's discovery teams in several notable matters *including In re Alibaba Group Holding Limited Securities Litigation*, and *Camelot Event Driven Fund v. Morgan Stanley & Co. LLC, et al.*

Lisa is a member of the firm's E-Discovery Group, advancing the firm's goal to stay on the forefront of technology & digital advancements, best practices, and strategy involving electronic discovery.

Lisa graduated from Cornell University with a Bachelor of Arts degree and received her Juris Doctor degree from The University of Michigan Law School. She is admitted to the State Bar of New York.

THOMAS J. KENNEDY works out of the New York office, where he focuses on securities, antitrust, mass torts, and consumer litigation. He received a Juris Doctor degree from St. John's University School of Law in 1995. At St. John's, he was a member of the ST. JOHN'S JOURNAL OF LEGAL COMMENTARY. Mr. Kennedy graduated from Miami University in 1992 with a Bachelor of Science degree in Accounting and has passed the CPA exam. Mr. Kennedy was previously associated with the law firm Murray Frank LLP.

HOLLY K. NYE is an associate in the firm's Los Angeles office. Her practice concentrates on data privacy and consumer fraud class action litigation.

Ms. Nye also has a background in transactional legal work, having previously worked extensively with both financial institutions and borrowers, and real estate investors and developers in connection with commercial financing and complex real estate transactions. Her experience expands to a variety of business transactions including the initial formation and development of businesses, mergers and acquisitions, and succession planning.

While in law school, Ms. Nye practiced under West Virginia Rule 10 Certification through the university's Entrepreneurship and Innovation Law Clinic where she represented clients on a variety of intellectual property matters as well as start-up clients with business formation, funding, and growth and development.

Ms. Nye earned her B.S.B.A. from West Virginia University in 2018 where she majored in Marketing. She earned both her M.B.A. from West Virginia University John Chambers College of Business and Economics and her J.D. from West Virginia University College of Law in 2022, where she was selected for the Order of Barristers for having demonstrated exceptional skill in trial advocacy, oral advocacy, and brief writing throughout her law school career. Ms. Nye is admitted to practice in California and Ohio.

AMIR A. SOLEIMANPOUR is an associate in the firm's Los Angeles office. He received his Juris Doctor from the Washington & Lee School of Law in 2024. Mr. Soleimanpour's practice includes data privacy, securities fraud, and consumer protection litigation.

Mr. Soleimanpour graduated from Tufts University in 2019 with a Bachelor of Arts in International Relations, his concentration was in International Security. At the Washington & Lee School of Law, Mr. Soleimanpour was President of the Lewis F. Powell, Jr. Distinguished Lecture Series, where he hosted Judge J. Michael Luttig for the Series' 2024 Lecture. Mr. Soleimanpour was also a finalist in the 2022 Robert J. Grey, Jr. Negotiations Competition and was awarded the law faculty's 2024 Frederic L. Kirgis, Jr. International Law Award, for excellence in international law.

ROBERT YAN is an associate specializing in international cases involving foreign language documents and foreign clients. Mr. Yan has expertise in all aspects of pre-trial litigation, including document productions, deposition preparation, deposition outlines, witness preparation, compilation of privilege logs, and translation of documents into English. He has served as team lead for various document review projects, conducted QC on large document populations, and worked with lead counsel to meet production deadlines.

Mr. Yan is a native speaker of Mandarin Chinese and fluent in Japanese. Mr. Yan has volunteered his services in the Los Angeles area including at the Elder Law Clinic and monthly APABA Pro Bono Legal Help Clinic.

Exhibit 9

In re Opendoor Technologies Inc. Securities Litigation
No. 2:22-CV-01717-MTL (D. Ariz)

SUMMARY OF LODESTARS AND EXPENSES

FIRM	HOURS	LODESTAR	EXPENSES
Labaton Keller Sucharow LLP	7,348.7	\$4,427,518.00	\$462,219.55
Glancy Prongay & Murray LLP	1,314.7	\$705,422.50	\$40,667.49
Clark Hill PLC	38.2	\$27,286.50	NA
TOTAL	8,701.6	\$5,160,227.00	\$502,887.04

Exhibit 10

Position	Seq#	Firms	Count	Low	25th Percentile	Median	75th Percentile	High
2024								
Partners								
1)	Akin Gump Strauss Hauer & Feld LLP	30	\$1,245	\$1,480	\$1,590	\$1,825	\$2,195	
2)	Jones Day	13	\$1,100	\$1,350	\$1,450	\$1,550	\$2,000	
3)	Kasowitz Benson Torres LLP	22	\$605	\$1,081	\$1,200	\$1,338	\$2,200	
4)	Kirkland & Ellis LLP	75	\$1,365	\$1,555	\$1,695	\$2,065	\$2,445	
5)	Kramer Levin Naftalis & Frankel LLP	27	\$1,300	\$1,488	\$1,620	\$1,730	\$2,000	
6)	Latham & Watkins LLP	64	\$1,424	\$1,600	\$1,810	\$1,942	\$2,240	
7)	Milbank LLP	25	\$1,495	\$1,795	\$1,965	\$2,245	\$2,245	
8)	Morrison & Foerster LLP	13	\$1,400	\$1,400	\$1,625	\$1,700	\$2,000	
9)	O'Melveny & Myers LLP	8	\$1,405	\$1,425	\$1,565	\$1,603	\$1,885	
10)	Paul Hastings LLP	9	\$1,835	\$1,985	\$1,985	\$1,985	\$2,300	
11)	Paul, Weiss, Rifkind, Wharton, & Garrison LLP	37	\$1,695	\$1,995	\$2,175	\$2,205	\$2,395	
12)	Quinn Emanuel Urquhart & Sullivan LLP	7	\$1,505	\$1,695	\$1,810	\$2,123	\$2,410	
13)	Sidley Austin LLP	34	\$1,500	\$1,600	\$1,675	\$1,744	\$2,125	
14)	Skadden, Arps, Slate, Meagher, & Flom LLP	24	\$1,395	\$1,854	\$1,908	\$1,917	\$1,989	
15)	Weil, Gotshal & Manges LLP	34	\$1,553	\$1,795	\$1,895	\$1,995	\$2,350	
16)	Willkie Farr & Gallagher LLP	32	\$1,150	\$1,650	\$1,923	\$2,250	\$2,250	
17)	Wilmer Cutler Pickering Hale and Dorr LLP	4	\$1,535	\$1,591	\$1,630	\$1,686	\$1,795	
Of Counsel								
1)	Akin Gump Strauss Hauer & Feld LLP	49	\$1,055	\$1,235	\$1,325	\$1,400	\$1,650	
2)	Jones Day	1	\$1,075	\$1,075	\$1,075	\$1,075	\$1,075	
3)	Kasowitz Benson Torres LLP	3	\$800	\$913	\$1,025	\$1,050	\$1,075	
4)	Kirkland & Ellis LLP	1	\$1,745	\$1,745	\$1,745	\$1,745	\$1,745	
5)	Kramer Levin Naftalis & Frankel LLP	12	\$1,215	\$1,280	\$1,380	\$1,386	\$1,730	
6)	Latham & Watkins LLP	18	\$1,470	\$1,495	\$1,530	\$1,635	\$1,800	
7)	Milbank LLP	12	\$1,425	\$1,538	\$1,575	\$1,575	\$1,795	
8)	Morrison & Foerster LLP	4	\$1,300	\$1,300	\$1,300	\$1,350	\$1,500	
9)	O'Melveny & Myers LLP	4	\$1,265	\$1,265	\$1,270	\$1,281	\$1,299	
10)	Paul Hastings LLP	6	\$1,120	\$1,700	\$1,850	\$1,876	\$2,185	
11)	Paul, Weiss, Rifkind, Wharton, & Garrison LLP	24	\$1,500	\$1,650	\$1,815	\$1,815	\$1,815	
12)	Quinn Emanuel Urquhart & Sullivan LLP	3	\$1,570	\$1,623	\$1,675	\$1,675	\$1,675	
13)	Sidley Austin LLP	6	\$1,425	\$1,444	\$1,525	\$1,588	\$1,825	
14)	Skadden, Arps, Slate, Meagher, & Flom LLP	17	\$630	\$1,521	\$1,521	\$1,521	\$1,674	
15)	Weil, Gotshal & Manges LLP	13	\$1,436	\$1,595	\$1,595	\$1,595	\$1,760	
16)	Willkie Farr & Gallagher LLP	2	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	
17)	Wilmer Cutler Pickering Hale and Dorr LLP	2	\$1,270	\$1,293	\$1,315	\$1,338	\$1,360	
Associates								
1)	Akin Gump Strauss Hauer & Feld LLP	59	\$605	\$840	\$925	\$1,000	\$1,200	
2)	Jones Day	26	\$605	\$631	\$700	\$818	\$1,025	
3)	Kasowitz Benson Torres LLP	18	\$525	\$625	\$688	\$888	\$1,400	
4)	Kirkland & Ellis LLP	114	\$735	\$815	\$975	\$1,256	\$1,595	
5)	Kramer Levin Naftalis & Frankel LLP	44	\$720	\$889	\$1,110	\$1,320	\$1,380	
6)	Latham & Watkins LLP	96	\$760	\$1,145	\$1,275	\$1,345	\$1,900	
7)	Milbank LLP	64	\$575	\$825	\$1,125	\$1,275	\$1,475	
8)	Morrison & Foerster LLP	19	\$725	\$963	\$995	\$1,148	\$1,295	
9)	O'Melveny & Myers LLP	2	\$980	\$1,003	\$1,025	\$1,048	\$1,070	
10)	Paul Hastings LLP	22	\$885	\$910	\$985	\$1,268	\$1,395	
11)	Paul, Weiss, Rifkind, Wharton, & Garrison LLP	86	\$825	\$1,120	\$1,225	\$1,415	\$1,560	
12)	Quinn Emanuel Urquhart & Sullivan LLP	12	\$940	\$1,086	\$1,238	\$1,386	\$1,515	
13)	Sidley Austin LLP	65	\$650	\$895	\$1,150	\$1,280	\$1,425	
14)	Skadden, Arps, Slate, Meagher, & Flom LLP	48	\$608	\$1,013	\$1,197	\$1,287	\$1,389	
15)	Weil, Gotshal & Manges LLP	78	\$747	\$920	\$1,175	\$1,290	\$1,470	
16)	Willkie Farr & Gallagher LLP	29	\$740	\$935	\$1,215	\$1,425	\$1,475	
17)	Wilmer Cutler Pickering Hale and Dorr LLP	2	\$865	\$903	\$940	\$978	\$1,015	
Paralegals								
1)	Akin Gump Strauss Hauer & Feld LLP	14	\$335	\$374	\$415	\$434	\$530	
2)	Jones Day	1	\$525	\$525	\$525	\$525	\$525	
3)	Kasowitz Benson Torres LLP	9	\$310	\$315	\$340	\$350	\$465	
4)	Kirkland & Ellis LLP	4	\$525	\$525	\$575	\$625	\$625	
5)	Kramer Levin Naftalis & Frankel LLP	7	\$515	\$525	\$525	\$540	\$555	
6)	Latham & Watkins LLP	18	\$349	\$450	\$450	\$450	\$560	
7)	Morrison & Foerster LLP	13	\$365	\$460	\$500	\$505	\$550	
8)	Paul, Weiss, Rifkind, Wharton, & Garrison LLP	37	\$410	\$435	\$480	\$480	\$540	
9)	Quinn Emanuel Urquhart & Sullivan LLP	2	\$515	\$524	\$533	\$541	\$550	
10)	Sidley Austin LLP	9	\$390	\$435	\$470	\$570	\$605	
11)	Skadden, Arps, Slate, Meagher, & Flom LLP	3	\$393	\$393	\$393	\$399	\$405	
12)	Weil, Gotshal & Manges LLP	12	\$350	\$434	\$482	\$508	\$595	
13)	Willkie Farr & Gallagher LLP	5	\$345	\$345	\$345	\$440	\$590	
14)	Wilmer Cutler Pickering Hale and Dorr LLP	2	\$620	\$643	\$665	\$688	\$710	
Law Clerk								
1)	Akin Gump Strauss Hauer & Feld LLP	1	\$420	\$420	\$420	\$420	\$420	
2)	Jones Day	4	\$700	\$700	\$700	\$700	\$700	
3)	Quinn Emanuel Urquhart & Sullivan LLP	2	\$605	\$615	\$625	\$635	\$645	
4)	Sidley Austin LLP	3	\$400	\$430	\$460	\$805	\$1,150	
5)	Skadden, Arps, Slate, Meagher, & Flom LLP	1	607.5	607.5	607.5	607.5	607.5	
6)	Willkie Farr & Gallagher LLP	5	415	565	565	740	935	
Staff Attorney								
1)	Jones Day	1	\$625	\$625	\$625	\$625	\$625	
2)	Kasowitz Benson Torres LLP	20	\$400	\$400	\$463	\$490	\$575	
3)	Milbank LLP	3	\$350	\$350	\$350	\$350	\$350	
4)	Paul, Weiss, Rifkind, Wharton, & Garrison LLP	9	\$645	\$645	\$645	\$675	\$700	
Financial Analyst								
1	Latham & Watkins LLP	6	\$553	\$563	\$570	\$570	\$570	
2	Skadden, Arps, Slate, Meagher, & Flom LLP	3	553	553	553	553	553	

Position	Firms	Count	Low		25th Percentile		Median		75th Percentile		High	
			Rate	(%Diff.)	Rate	(%Diff.)	Rate	(%Diff.)	Rate	(%Diff.)	Rate	(%Diff.)
2024												
All Partners												
	All Firms Sampled	458	\$605	(-19%)	\$1,575	(+74%)	\$1,795	(+80%)	\$1,995	(+86%)	\$2,445	(+78%)
	Labaton Keller Sucharow LLP	26	\$750		\$906		\$1,000		\$1,075		\$1,375	
Senior Partners												
	All Firms Sampled	380	\$950	(+9%)	\$1,608	(+68%)	\$1,825	(+80%)	\$2,048	(+90%)	\$2,445	(+78%)
	Labaton Keller Sucharow LLP	22	\$875		\$956		\$1,013		\$1,075		\$1,375	
Mid-Level Partners												
	All Firms Sampled	46	\$605	(-27%)	\$1,498	(+82%)	\$1,595	(+93%)	\$1,695	(+105%)	\$1,995	(+142%)
	Labaton Keller Sucharow LLP	2	\$825		\$825		\$825		\$825		\$825	
Junior Partners												
	All Firms Sampled	32	\$1,295	(+73%)	\$1,396	(+86%)	\$1,531	(+104%)	\$1,580	(+111%)	\$2,245	(+199%)
	Labaton Keller Sucharow LLP	2	\$750		\$750		\$750		\$750		\$750	
Of Counsel												
	All Firms Sampled	177	\$630	(+5%)	\$1,325	(+91%)	\$1,500	(+94%)	\$1,620	(+103%)	\$2,185	(+119%)
	Labaton Keller Sucharow LLP	16	\$600		\$694		\$775		\$800		\$1,000	
All Associates												
	All Firms Sampled	784	\$525	(+75%)	\$895	(+79%)	\$1,120	(+124%)	\$1,290	(+124%)	\$1,900	(+192%)
	Labaton Keller Sucharow LLP	34	\$300		\$500		\$500		\$575		\$650	
Senior Associates												
	All Firms Sampled	172	\$525	(-5%)	\$1,274	(+132%)	\$1,359	(+131%)	\$1,470	(+135%)	\$1,900	(+192%)
	Labaton Keller Sucharow LLP	16	\$550		\$550		\$588		\$625		\$650	
Mid-Level Associates												
	All Firms Sampled	243	\$625	(+25%)	\$1,128	(+126%)	\$1,238	(+148%)	\$1,290	(+158%)	\$1,645	(+229%)
	Labaton Keller Sucharow LLP	12	\$500		\$500		\$500		\$500		\$500	
Junior Associates												
	All Firms Sampled	369	\$575	(+92%)	\$815	(+141%)	\$895	(+94%)	\$1,000	(+111%)	\$1,475	(+211%)
	Labaton Keller Sucharow LLP	6	\$300		\$338		\$463		\$475		\$475	
Paralegals												
	All Firms Sampled	136	\$310	(+55%)	\$420	(+12%)	\$455	(+21%)	\$510	(+31%)	\$710	(+63%)
	Labaton Keller Sucharow LLP	19	\$200		\$375		\$375		\$390		\$435	
Staff Attorneys												
	All Firms Sampled	33	\$350	(+0%)	\$400	(-6%)	\$475	(+10%)	\$645	(+43%)	\$700	(+47%)
	Labaton Keller Sucharow LLP	30	\$350		\$425		\$430		\$450		\$475	
Investigators												
	All Firms Sampled	0	\$0	(+0%)	\$0	(+0%)	\$0	(+0%)	\$0	(+0%)	\$0	(+0%)
	Labaton Keller Sucharow LLP	6	\$425		\$454		\$470		\$494		\$625	
Law Clerks												
	All Firms Sampled	16	\$400	(+45%)	\$539	(+96%)	\$626	(+128%)	\$700	(+155%)	\$1,150	(+283%)
	Labaton Keller Sucharow LLP	5	\$275		\$275		\$275		\$275		\$300	

Exhibit 11

Compendium of Unreported Cases

<i>In re Alphabet Inc. Sec. Litig.</i> , No. 18-cv-06245, slip op. (N.D. Cal. Sept. 30, 2024)	1
<i>Laborers Dist. Council Const. Indus. Pension Fund, et al., v. Sea Limited, et al.</i> , No. CV-23-01455-PHX-DLR, slip op. (D. Ariz. July 11, 2025).....	2
<i>In re Sandisk LLC Sec. Litig.</i> , No. 3:15-cv-01455-VC, slip op. (N.D. Cal. Oct. 23, 2019).....	3
<i>In re Twitter Inc. Sec. Litig.</i> , No. 4:16-cv-05314, ECF No. 661 (N.D. Cal. Oct. 13, 2022)	4
<i>In re Twitter Inc. Sec. Litig.</i> , No. 4:16-cv-05314, ECF No. 670 (N.D. Cal. Nov. 21, 2022).....	5

TAB 1

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UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF CALIFORNIA

In re ALPHABET, INC. SECURITIES
LITIGATION.

Case No. [18-cv-06245-TLT](#)

**ORDER GRANTING MOTION FOR
FINAL APPROVAL OF
SETTLEMENT; GRANTING MOTION
FOR ATTORNEY FEES, COSTS,
REALLOCATION OF REMAINDER
AND DE MINIMUS DONATION**

Re: Dkt. Nos. 233, 234

United States District Court
Northern District of California

The Court previously granted a motion for preliminary approval of a Class Action Settlement between Lead Plaintiff State of Rhode Island, Office of the Rhode Island Treasurer, on behalf of the Employees’ Retirement System of Rhode Island, individually and on behalf of all others similarly situated, and Defendants Alphabet, Inc. et. al., on April 2, 2024 and April 9, 2024. ECF 228; ECF 232. As directed by the Court’s preliminary approval orders, Plaintiffs filed their motion for attorneys’ fees and costs. ECF 234.

In their Final Settlement, Plaintiffs submitted a declaration indicating that there were 58 timely opt out members and two untimely opt out members. ECF 238, Declaration of Ross D. Murray ¶ 6. There were no objectors to the final settlement, but three objectors to the attorneys’ fee award. Id. ¶ 7. The Court held a hearing and took arguments from the parties on September 24, 2024. ECF 241.

Having considered the motion briefing, the terms of the Settlement Agreement, the objections and response thereto, the arguments of counsel, and the other matters on file in this action, the Court **GRANTS** the motion for final approval.

The Court finds the settlement fair, adequate, and reasonable. The provisional

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1 appointments of the class representative and class counsel are confirmed.

2 The Motion for Attorney Fees and Expenses is **GRANTED**. The Court **ORDERS** that
3 class counsel shall be paid \$66,500,000 (19% of the Settlement Amount) in attorneys’ fees; and
4 \$1,540,059.57 in litigation costs.

5 **I. BACKGROUND**

6 **A. Procedural History**

7 Plaintiff Adam Wicks initiated this securities class action and filed a complaint against
8 defendants Alphabet, Lawrence E. Page, Sundar Pichai, and Ruth Porat on October 11, 2018
9 (“Wicks Action”). Compl., ECF 1. On October 12, 2018, the case was assigned to Judge Jeffrey
10 S. White. ECF 3. On November 19, 2018, *El Mawardy v. Alphabet, Inc., et al.*, No. 18-cv-5704,
11 (“El Mawardy Action”) was transferred to this Court from the U.S. District Court for the Eastern
12 District of New York. ECF 15, at 2 n.1.

13 On December 10, 2018, Plaintiffs the Retirement System, Adam Wick, Theodoros
14 Vaskopulos, Richard R. Costa UDT (“Costa”), and Ironworkers Locals 40,361 & 417 Union
15 Security Funds (the “Ironworkers”) each separately moved for consolidation of the actions,
16 appointment as lead plaintiff, and approval of lead Counsel. ECFs. 15, 18, 25, 42. Plaintiff
17 Vaskopulos withdrew his motion on December 14, 2018. ECF 33. On December 18, 2018,
18 Plaintiff Wicks filed a joint administrative motion for consideration of whether the El Mawardy
19 Action was related to the Wicks Action. ECF 34. The motion was granted on December 20,
20 2018. ECF 36. On December 24, 2018, Plaintiff the Retirement System filed an opposition to the
21 motions for consolidation of related actions, appointment as Lead Plaintiff, and approval as Lead
22 Counsel against Plaintiffs Ironworkers and Costa. ECF 39. On December 31, 2018, Plaintiff the
23 Retirement System filed a notice of unopposed motion. ECF 40.

24 On January 7, 2019, Judge White granted Plaintiff the Retirement System’s motion for
25 consolidation of related actions and captioned the action “In re ALPHABET, INC. SECURITIES
26 LITIGATION.”¹ ECF 44. The Court also appointed the Retirement system as Lead Plaintiff and

27
28 ¹Judge White consolidated *Wicks v. Alphabet, Inc.*, No. 18-cv-06245 (filed Oct. 11, 2018);
and *El Mawardy v. Alphabet, Inc.*, No. 18-cv-07018 (transferred to this District on Nov. 1, 2018).

1 appointed Robbins Geller Rudman & Dowd LLP as Lead Counsel. *Id.* at 2 (first citing 15 U.S.C.
2 § 78u4(a)(3)(B); and then citing 15 U.S.C. §78u-4(a)(3)(B)(v)). On January 25, 2019, Plaintiff
3 Bao filed an administrative motion to consider whether cases should be related. ECF 45. The
4 motion was granted, and the cases were related on February 6, 2019.² ECF 46.

5 On April 26, 2019, Plaintiffs filed their consolidated amended class action complaint
6 against defendants Alphabet, Page, Pichai, Google, Enright, and Walker. ECF 62. On April 30,
7 2019, plaintiffs Ian Green, Leo Shumacher, Steve Stims and Joseph Lipovich, and Scott Galbiati
8 filed a motion for administrative relief to consider whether their cases were related or for
9 consideration of a sua sponte judicial referral for purpose of determining relationship. ECF 65;
10 Civ. L.R. 3-12. On May 13, 2019, the cases were related to the Wicks Action. ECF 66. On June
11 21, 2022, Plaintiffs moved to certify class, appoint a class representative, and appoint class
12 counsel. ECF 102. On September 8, 2022, Plaintiffs filed a motion for leave to file a supplement
13 to their consolidated amended complaint. ECF 136. The motion for leave was granted and the
14 motion to certify the class was stricken. ECF 153. Plaintiffs filed a supplement to their
15 consolidated amended complaint on February 28, 2023. ECF 154. Plaintiffs refiled their motion
16 to certify class on May 2, 2023. ECF 165. Defendants filed an opposition to the motion on June
17 30, 2023. ECF 181.

18 On July 24, 2023, Judge White recused himself from this matter. ECF 188. The case was
19 reassigned to the Court on July 25, 2023. ECF 189. The Court ordered Lead Plaintiff to re-notice
20 the motion to certify the class on July 31, 2023. ECF 192. Lead Plaintiff filed a notice of
21 conditional withdrawal of the motion for class certification without prejudice on July 31, 2023.
22 ECF 193. On the same day, Defendants responded with a request to finish briefing the class
23 certification motion. ECF 194. The Court held a case management conference and published a
24 case management scheduling order on August 1, 2023. ECF 196. The Court set the hearing on
25 the motion to certify class for October 24, 2023. *Id.* Lead Plaintiff filed a reply for the motion to

26
27 ECF 44. The Wicks Action serves as the master filed for every action in the consolidated action.
Id. at 1.

28 ²The Court related, *Bao v. Page*, No. 19-cv-00314, and *Cordeiro v. Page*, No. 19-cv-00447
to the instant case. ECF 46.

1 certify class on August 14, 2023. ECF 198.³

2 On October 20, 2023, the Class Certification hearing set for October 24, 2023, was vacated
3 at the request of counsel and reset for March 5, 2024. ECF 218.

4 On February 4, 2024, the parties reached a settlement prior to class certification with the
5 assistance of an experienced mediator at arm’s-length under the supervision of the Hon. Layn R.
6 Phillips (Ret.) of Phillips ADR (“Judge Phillips”).

7 On April 2, 2024, the Court granted preliminary approval of the class action settlement, but
8 requested additional information, including information on objections, exclusions, deadlines for
9 notice, and questions for the final hearing. ECF 228. On April 9, 2024, the Court again granted
10 the preliminary approval of the class action settlement and provided for notice. ECF 232.

11 On July 19, 2024, Lead Plaintiff filed this settlement for final approval and approval of
12 plan of allocation. ECF 233. It also filed a motion for attorney fees and expenses. ECF 234.
13 Defendants filed a response and reply. ECF 237; 239. Lead Plaintiff filed its reply. ECF 238.

14 The Settlement Class is described as follows: “all Persons that purchased or otherwise
15 acquired Alphabet Class A and/or Class C stock during the period from April 23, 2018, through
16 April 30, 2019, inclusive. Excluded from the Settlement Class are Defendants and their families,
17 the officers, directors, and affiliated of Defendants, at all relevant times, members of their
18 immediate families and their legal representatives, heirs, successors, or assigns, and any entity in
19 which Defendants have or had a controlling interest. Also excluded from the Settlement Class is
20 any Person who timely and validly sought exclusion from the Settlement Class.” ECF 239.

21 **B. Terms of the Settlement Agreement**

22 Under the terms of the Settlement Agreement, defendant will pay \$350,000,000.00 into a
23 common settlement fund, without admitting liability. This amount includes attorneys’ fees and
24 costs and the cost of class notice and settlement administration.

25 **i. Attorneys’ Fees and Costs**

26
27 ³On October 4, 2023, the Court granted a motion for leave for Joseph A. Grundfest to file a
28 brief as amicus curae. ECF 216. However, the Court rescinded the order on October 5, 2023, as
the filing was untimely and did not comply with Civil Local Rule 7-3(d). *Id.* The Court did not
consider the supplemental brief in consideration of the instant motion.

1 Under the Settlement Agreement, Plaintiff's counsel, Robbins Geller Rudman & Dowd
2 LLP, agreed to seek an award of attorneys' fees not to exceed 19% of the Settlement Amount,
3 \$66,500,000.00, and no more than \$1,540,059.57,⁴ in litigation costs. ECF 234, at 3.

4 **ii. Class Relief**

5 After deductions from the common fund for fees and costs, approximately \$289,300,000
6 will remain to be distributed among the participating class members. Class members will be paid
7 according to the calculations described in ECF 222 under Calculation of Recognized Loss
8 Amounts. ECF 222, Ex. A-1.

9 **iii. Remainder**

10 The Settlement Agreement provides that “[i]f there is any balance remaining in the Net
11 Settlement Fund after a reasonable amount of time following the date of the initial distribution of
12 the Net Settlement Fund, Lead Counsel shall, if feasible, reallocate such balance among
13 Authorized Claimants who negotiated the checks sent to them in the initial distribution and who
14 would receive at least \$10.00 in an equitable and economical fashion.” ECF 222, Ex. 1, at 21.
15 “These reallocations shall be repeated until the balance remaining in the Net Settlement Fund is *de*
16 *minimis* and such remaining balance shall then be donated to the Investor Protection Trust.” *Id.*

17 **C. Class Notice and Claims Administration**

18 The Settlement Agreement is being administered by Gilardi & Co. LLC (“Gilardi”).
19 Following the Court’s preliminary approval and conditional certification of the settlement, Gilardi,
20 the Class Administrator, mailed or emailed more than 1.2 million copies of the Summary Notice to
21 potential Settlement Class Members and nominees. ECF 236, Murray Decl. ¶ 11. The Summary
22 Notice was also published in *The Wall Street Journal* and transmitted over *Business Wire*, and the
23 website created for the Settlement (www.AlphabetSecuritiesSettlement.com) contains the
24 Stipulation, Notice, Proof of Claim, and Preliminary Approval Order. *Id.* ¶ 12; ECF 233, at 7-8.
25 If mail was returned as undeliverable for which new addresses were identified, they were re-
26 mailed to those new addresses. ECF 236, Murray Decl. ¶ 4.

27
28

⁴This amount is lower than the \$1,750,000 provided in the Notice. ECF 234, at 16.

1 Class members were given until August 23, 2024 to object or exclude themselves from the
 2 Settlement Agreement. ECF 236, Murray Decl. ¶ 2. Since the Initial Mailing Declaration, 58
 3 persons filed timely requests to opt out of the Settlement Class. *Id.* ¶ 6. Two persons filed late
 4 requests. *Id.* The 58 opt-out members represent a total of 5,983 shares while the two untimely
 5 opt-out members represent a total of 37 shares out of an estimated 113,850,000 damaged shares.
 6 ECF 238-1, at 2. The opt-out members' shares represent 0.005% of the total shares. *Id.*

7 **II. FINAL APPROVAL OF SETTLEMENT**

8 **A. Legal Standard**

9 A court may approve a proposed class action settlement of a certified class only “after a
 10 hearing and on finding that it is fair, reasonable, and adequate,” and that it meets the requirements
 11 for class certification. Fed. R. Civ. P. 23(e)(2). In reviewing the proposed settlement, a court need
 12 not address whether the settlement is ideal or the best outcome, but only whether the settlement is
 13 fair, free of collusion, and consistent with plaintiff's fiduciary obligations to the class. *Hanlon v.*
 14 *Chrysler Corp.*, 150 F.3d at 1027. The *Hanlon* court identified the following factors relevant to
 15 assessing a settlement proposal: (1) the strength of the plaintiff's case; (2) the risk, expense,
 16 complexity, and likely duration of further litigation; (3) the risk of maintaining class action status
 17 throughout the trial; (4) the amount offered in settlement; (5) the extent of discovery completed
 18 and the stage of the proceeding; (6) the experience and views of counsel; (7) the presence of a
 19 government participant; and (8) the reaction of class members to the proposed settlement. *Id.* at
 20 1026 (citation omitted); *Churchill Vill., L.L.C. v. Gen. Elec.*, 361 F.3d 566, 575 (9th Cir. 2004).

21 Settlements that occur before formal class certification also “require a higher standard of
 22 fairness.” *In re Mego Fin. Corp. Sec. Litig.*, 213 F.3d 454, 458 (9th Cir. 2000). In reviewing such
 23 settlements, in addition to considering the above factors, a court also must ensure that “the
 24 settlement is not the product of collusion among the negotiating parties.” *In re Bluetooth Headset*
 25 *Prods. Liab. Litig.*, 654 F.3d 935, 946-47 (9th Cir. 2011).

26 **B. Analysis**

27 **i. The Settlement Class Meets the Prerequisites for Certification**

28 As the Court found in its order granting preliminary approval and conditional certification

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1 of the settlement class herein, the prerequisites of Rule 23 have been satisfied purposes of
2 certification of the Settlement Class. ECF 228.

3 **ii. Adequacy of Notice**

4 A court must “direct notice [of a proposed class settlement] in a reasonable manner to all
5 class members who would be bound by the proposal.” Fed. R. Civ. P. 23(e)(1). “The class must
6 be notified of a proposed settlement in a manner that does not systematically leave any group
7 without notice.” *Officers for Justice v. Civil Serv. Comm'n*, 688 F.2d 615, 624 (9th Cir. 1982).
8 Adequate notice requires: (i) the best notice practicable; (ii) reasonably calculated, under the
9 circumstances, to apprise the Class members of the proposed settlement and of their right to object
10 or to exclude themselves as provided in the settlement agreement; (iii) reasonable and constitute
11 due, adequate, and sufficient notice to all persons entitled to receive notice; and (iv) meet all
12 applicable requirements of due process and any other applicable requirements under federal law.
13 *Phillips Petroleum Co. v. Shutts*, 472 U.S. 797, 812 (1985). Due process requires “notice
14 reasonably calculated, under all the circumstances, to apprise interested parties of the pendency of
15 the action and afford them an opportunity to present their objections.” *Mullane v. Cent. Hanover*
16 *Bank & Tr. Co.*, 339 U.S. 306, 314 (1950).

17 The Court found the parties’ proposed notice procedures provided the best notice
18 practicable and reasonably calculated to apprise Class Members of the settlement and their rights
19 to object or exclude themselves. Pursuant to those procedures, more than 1.2 million copies of the
20 Summary Notice were mailed or emailed to potential Settlement Class Members and nominees;
21 the Summary Notice was also published in *The Wall Street Journal* and transmitted over *Business*
22 *Wire*; and the website created for the Settlement (www.AlphabetSecuritiesSettlement.com)
23 contains the Stipulation, Notice, Proof of Claim, and Preliminary Approval Order. ECF 233, at 7-
24 8. The Claims Administrator also mailed or emailed 254 Claim Packages to potential Settlement
25 Class Members and nominees, resulting in 948,245 asserted claims. ECF 238, at 1.

26 Based upon the foregoing, the Court finds that the Settlement Class has been provided
27 adequate notice.

28 **iii. The Settlement is Fair and Reasonable**

1 As the Court previously found in its order granting preliminary approval, the *Hanlon*
2 factors indicate the settlement here is fair and reasonable and treats class members equitably
3 relative to one another. *Hanlon v. Chrysler Corp.*, 150 F.3d 1011, 1026 (9th Cir. 1998); ECF 232.

4 The reaction of the class was mostly positive. The Court received 3 objections, 58 timely
5 exclusions, and two untimely exclusions as of the August 23, 2024 deadline. The objections and
6 exclusions constitute 0.005% of the total damaged shares. ECF 238-1, at 2. “[T]he absence of a
7 large number of objections to a proposed class action settlement raises a strong presumption that
8 the terms of a proposed class settlement action are favorable to the class members.” *In re*
9 *Omnivision Techs., Inc.*, 559 F.Supp.2d 1036, 1043 (N.D. Cal. 2008) (citation omitted); *see also*
10 *Churchill Vill.*, 361 F.3d at 577 (holding that approval of a settlement that received 45 objections
11 (0.05%) and 500 opt-outs (0.56%) out of 90,000 class members was proper).

12 In its preliminary approval order, the Court approved the proposed plan of allocation. ECF
13 232. That plan is: Class members are bound by the determinations and judgments in this Action
14 unless they timely request to be excluded or “opt out” from the Settlement Class no later than
15 August 23, 2024. *Id.* ¶ 19. The Court should find the plan of allocation to be fair and reasonable
16 and that it treats class members equitably and it should approve that plan of allocation. *Id.*

17 **iv. Objections**

18 Three individuals submitted objections: Faris Sabri Azzouni; Richard A. Hauser; Larry D.
19 Killion. ECF 238, Ex. A. The Court has considered all objections and overrules them for the
20 reasons stated on the record at oral argument, and as further explained below. The Court
21 addresses each objector’s arguments in turn.

22 Objector Azzouni filed an objection indicating that Class C shareholder pay would drop
23 from \$2.85 per share to \$0.56 if the Court were to grant the request attorneys’ fee award. ECF
24 238, Ex. A. Plaintiff responds that these numbers are incorrect because \$0.56 represents the
25 estimated cost per share, not the price per share. Accordingly, because Azzouni’s understanding
26 of the numbers is incorrect, the Court overrules this objection.

27 Objector Hauser submitted a boilerplate objection stating that the fee is disproportionate to
28 the work necessary to this settlement. ECF 238, Ex. A. Hauser, however, does not suggest what

1 would be an “appropriate amount” of fees. *Id.* The Court therefore overrules this objection as
2 well.

3 Finally, objector Killion objected to the Plaintiffs’ attorneys use of a contingency fee and
4 argued that counsel should “base their fee on defensible court approved reasonable time and
5 hourly rates actually spent on the case.” ECF 238, Ex. A. Because the Court can determine that
6 the attorney fee award is fair, reasonable, and based on both the percentage-of-recovery method
7 and the lodestar method, as analyzed below, the Court overrules this last objection. *See* Section
8 III.

9 **v. Certification is Granted and Settlement is Approved**

10 After reviewing all the required factors, the Court finds the Settlement Agreement to be
11 fair, reasonable, and adequate, and certification of the Settlement Class as defined therein to be
12 proper. The remainder recipient, Investor Protection Trust, is **APPROVED**.

13 **III. MOTION FOR ATTORNEYS’ FEES, COSTS, AND EXPENSES**

14 **A. Attorneys’ Fee Award**

15 Attorneys’ fees and costs may be awarded in a certified class action under Federal Rule of
16 Civil Procedure 23(h). Such fees must be found “fair, reasonable, and adequate” to be approved.
17 Fed. R. Civ. P. 23(e); *Staton v. Boeing Co.*, 327 F.3d 938, 963 (9th Cir. 2003). To “avoid
18 abdicating its responsibility to review the agreement for the protection of the class, a district court
19 must carefully assess the reasonableness of a fee amount spelled out in a class action settlement
20 agreement.” *Id.* at 963. “[T]he members of the class retain an interest in assuring that the fees to
21 be paid class counsel are not unreasonably high,” since unreasonably high fees are a likely
22 indicator that the class has obtained less monetary or injunctive relief than they might otherwise.
23 *Id.* at 964.

24 The Court analyzes an attorneys’ fee request based on either a percentage of the total
25 settlement fund made available to the class, including costs, fees, and injunctive relief, or the
26 “lodestar” method. *Vizcaino v. Microsoft Corp.*, 290 F.3d 1043, 1047 (9th Cir. 2002). The Ninth
27 Circuit encourages courts to use another method as a cross-check to avoid a “mechanical or
28 formulaic approach that results in an unreasonable reward.” *In re Bluetooth*, 654 F.3d at 944–45

1 (citing *Vizcaino*, 290 F.3d at 1050–51).

2 **i. Percentage-of-Recovery Method**

3 When using the percentage-of-recovery method, courts consider a number of factors,
4 including whether class counsel “ ‘achieved exceptional results for the class,’ whether the case
5 was risky for class counsel, whether counsel's performance ‘generated benefits beyond the cash
6 settlement fund,’ the market rate for the particular field of law (in some circumstances), the
7 burdens class counsel experienced while litigating the case (e.g., cost, duration, foregoing other
8 work), and whether the case was handled on a contingency basis.” *In re Online DVD-Rental*
9 *Antitrust Litig.*, 779 F.3d 934, 954-55 (9th Cir. 2015) (quoting *Vizcaino*, 290 F.3d at 1047-50.
10 “[T]he most critical factor [in determining appropriate attorney’s fee awards] is the degree of
11 success obtained.” *Hensley v. Eckerhart*, 461 U.S. 424, 436 (1983).

12 Under the percentage-of-the-fund method, courts in the Ninth Circuit “typically calculate
13 25% of the fund as the ‘benchmark’ for a reasonable fee award, providing adequate explanation in
14 the record of any ‘special circumstances’ justifying a departure.” *In re Bluetooth*, 654 F.3d at 942
15 (citing *Six (6) Mexican Workers v. Ariz. Citrus Growers*, 904 F.2d 1301, 1311 (9th Cir. 1990)).
16 The benchmark should be adjusted when the percentage recovery would be “either too small or
17 too large in light of the hours devoted to the case or other relevant factors.” *Six (6) Mexican*
18 *Workers*, 904 F.2d at 1311.

19 Class counsel here requests an attorneys’ fee award of \$66,500,000. Applying the
20 percentage of recovery method, the parties determined the total settlement value to be
21 \$350,000,000. The attorneys’ fees requested would come to 19% of this total. This amount is
22 below the 25% benchmark. Given the size of this settlement, and that it occurred before class
23 certification, the Court must give additional scrutiny to the attorneys’ fee request. First, the Court
24 looks at the results achieved. Plaintiffs’ counsel achieved a settlement of 25% of the stretch
25 damages, significantly higher than the median securities class action recovery of damages. *See*
26 LAARNI T. BULAN & LAURA E. SIMMONS, SECURITIES CLASS ACTION SETTLEMENTS: 2023 REVIEW
27 AND ANALYSIS 7 (Cornerstone Research 2024) (providing research on median settlements as a
28 percentage of damages and finding that the median recovery is at most around 8%); *Hefler v.*

1 *Wells Fargo & Co.*, NO. 16-cv-05479-JST, 2018 WL 6619983, at *8 (N.D. Cal. Dec. 18, 2018)
 2 (finding the median recoveries in securities fraud class actions was 2.5 percent between 2008 and
 3 2016 and 3 percent in 2017); ECF 234, at 7. Lead Counsel alleges that Plaintiffs’ counsel
 4 achieved an outstanding result for the Settlement Class. *Id.* at 8. Indeed, Plaintiffs achieved the
 5 largest privacy and cybersecurity-related securities class action lawsuit settlement in this district.⁵

6 Next, this case was risky because it contained a complex issue that resulted in six years of
 7 litigation. *See In re Facebook, Inc., IPO Sec. & Derivative Litig.*, 343 F. Supp. 3d 394, 416
 8 (S.D.N.Y. 2018) (finding that “securities actions are highly complex” and that “securities class
 9 litigation is notably difficult and notoriously uncertain”). Plaintiffs’ counsel put in over 20,000
 10 hours into the settlement, which involved an appeal before the Ninth Circuit. Furthermore,
 11 Plaintiffs’ counsel handled the case on a contingency fee basis and has received no compensation
 12 thus far, which weighs in favor of granting higher attorney fees. *See Vizcaino*, 290 F.3d at 1050
 13 (holding that representing class counsel on a contingency fee basis required counsel to forgo other
 14 work and resulted in a decline of the firm’s annual income).

15 Additionally, an award of 19% is below the typical 25% benchmark in the Northern
 16 District of California. *In re Wells Fargo & Co. Shareholder Derivative Litigation*, 445 F. Supp.
 17 3d 508, 525 (N.D. Cal. 2020). It is also lower than the traditional mean and median fee awards in
 18 this district. *Rodman v. Safeway Inc.*, No. 11-cv-03003-JST, 2018 WL 4030558, at * (N.D. Cal.
 19 Aug. 23, 2018) (providing a chart graphing attorneys’ fees from 2009 to 2013 that begins at 22%
 20 and ends at 32%, and then providing that between 2006 and 2007 the mean attorney fee award for
 21 a high recovery settlement was 18.4% and the median was 19%). In one outlier case, a court in
 22 this district awarded class counsel a 13.5% attorneys’ fee, but this award was at the counsel’s
 23 request due to low recovery in the action. *In re LDK Solar Securities Litigation*, No. C 07-5182-
 24 WHA, 2010 WL 3001384, at *4 (N.D. Cal. July 29, 2010).

25 Although Lead Counsel in the present case requests \$66,500,000, this request is similar to
 26

27
 28 ⁵*Google Parent Alphabet Agrees to Pay Shareholders \$350 Million Over Data Leak*, ISS
 INSIGHTS (March 12, 2024), <https://insights.issgovernance.com/posts/google-parent-alphabet-agrees-to-pay-shareholders-350-million-over-data-leak/>.

1 the \$52,800,000 attorneys' fee award in *Wells Fargo*, which came to 22% of the total settlement.
2 *In re Wells Fargo*, 445 F. Supp. 3d at 526. Accordingly, after careful analysis of attorney fee
3 trends and similar cases, the Court finds that a fee award of 19% is fair, reasonable, and adequate.

4 **ii. Lodestar Cross-Check**

5 Under the lodestar approach, a court multiplies the number of hours reasonably expended
6 by the reasonable hourly rate. *Kelly v. Wengler*, 822 F.3d 1085, 1099 (9th Cir. 2016) (“[A] court
7 calculates the lodestar figure by multiplying the number of hours reasonably expended on a case
8 by a reasonable hourly rate. A reasonable hourly rate is ordinarily the ‘prevailing market rate [] in
9 the relevant community.’”).

10 The Court has considered a cross-check using the lodestar method. Here, the lodestar
11 multiplier is approximately 4.58, which the Court finds reasonable. *See In re Facebook Biometric*
12 *Info. Priv. Litig.*, 522 F. Supp. 3d 617, 633 (N.D. Cal. 2021) (approving a fee award with a
13 lodestar multiplier of 4.71); ECF 234, at 14. Plaintiffs' attorneys worked 23,026.30 hours at rates
14 ranging from \$110 per hour to \$1400 per hour for a total of \$14,514,240.00. ECF 234, Ex. A.
15 The Court finds that the hours claimed were reasonably incurred and that the rates charged are
16 reasonable and commensurate with those charged by attorneys with similar experience in the
17 market. *See Fleming v. Impax Lab'ys Inc.*, 2022 WL 2789496, at *9 (N.D. Cal. July 15, 2022)
18 (approving hourly rates between \$760 and \$1,325 for partners and \$175 and \$520 for associates).
19 The Court also finds that Class Counsel represented their clients with skill and diligence and
20 obtained an excellent result for the class, taking into account the possible outcomes and risks of
21 proceeding trial.

22 **iii. Objections**

23 Defendants do not oppose the fee request, although three individual objectors do. These
24 objectors challenge the fee amount because they argue not much will be left to shareholders. For
25 instance, the first objector believes that the Lead Counsel is concerned that Class C shareholder
26 pay will drop from \$2.85 per share to \$0.56. ECF 238, Ex. A, at 1. This objector, however,
27 confused these number: \$2.85 per share is the estimated recovery number while \$0.56 is the cost
28 of expenses that will be subtracted from the \$2.85. The total estimated cost per Class C share

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1 remains \$0.56. The second objector submitted a boilerplate objection arguing that a fee of 19% is
2 excessive. *Id.* at 27. The third objector objects to contingency payment structures, arguing that
3 counsel should base their fees on their time and hourly rates rather than the contingency fee
4 agreement. *Id.* at 30. The Court takes these objectors’ concerns into consideration, but determines
5 that the attorneys’ fee award is fair, reasonable, and adequate based on the foregoing.

6 Accordingly, the Court finds an award of attorneys’ fees in the amount of \$66,500,000 to
7 be fair, reasonable, and adequate.

8 **B. Costs Award**

9 Class counsel is entitled to reimbursement of reasonable out-of-pocket expenses. Fed. R.
10 Civ. P. 23(h); *see Harris v. Marhoefer*, 24 F.3d 16, 19 (9th Cir. 1994) (holding that attorneys may
11 recover reasonable expenses that would typically be billed to paying clients in non-contingency
12 matters). Costs compensable under Rule 23(h) include “nontaxable costs that are authorized by
13 law or by the parties’ agreement.” Fed. R. Civ. P. 23(h). Here, class counsel seeks reimbursement
14 for litigation expenses, and provides records documenting those expenses, in the amount of
15 \$1,540,059.57. The Court finds this cost amount reasonable, fair, and adequate.

16 **IV. CONCLUSION**

17 Based upon the foregoing, the motion for final approval of class settlement is **GRANTED**.
18 The motion for attorneys’ fees and costs is **GRANTED** as follows: Class Counsel is awarded
19 \$66,500,000 in attorneys’ fees and \$1,540,059.57 in litigation costs.

20 After deductions from the common fund for fees and costs, approximately \$289,300,000
21 shall remain to be distributed among the participating class members. Class members shall be
22 paid according to the calculations described in ECF 222 under Calculation of Recognized Loss
23 Amounts.

24 With respect to residuals, the Net Settlement Fund and Lead Counsel shall reallocate such
25 balance among Authorized Claimants who negotiated the checks sent to them in the initial
26 distribution and who would receive at least \$10.00 in an equitable and economical fashion.

27 These reallocations shall be repeated until the balance remaining in the Net Settlement
28 Fund is *de minimis* and such remaining balance shall then be donated to the Investor Protection

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Trust.

Without affecting the finality of this order in any way, the Court retains jurisdiction of all matters relating to the interpretation, administration, implementation, effectuation and enforcement of this order and the Settlement.

IT IS HEREBY ORDERED, ADJUDGED AND DECREED that final judgment is **ENTERED** in accordance with the terms of the Settlement, the Order Granting Preliminary Approval of Class Action Settlement filed on February 5, 2024 (ECF 222), and this order.

This document will constitute a final judgment (and a separate document constituting the judgment) for purposes of Rule 58, Federal Rules of Civil Procedure.

The parties shall file a post-distribution accounting in accordance with this District’s Procedural Guidance for Class Action Settlements no later than April 10, 2025. The Court **SETS** a compliance deadline on May 6, 2025, on the Court’s 2:00 pm. calendar, to verify timely filing of the post-distribution accounting.

This order terminates Docket Nos. 233 and 234.

IT IS SO ORDERED.

Dated: September 30, 2024



TRINA L. THOMPSON
United States District Judge

TAB 2

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**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF ARIZONA**

Laborers District Council Construction
Industry Pension Fund, et al.,

Plaintiffs,

v.

Sea Limited, et al.,

Defendants.

No. CV-23-01455-PHX-DLR

Consolidated with:
Case No. CV-23-01889-PHX-DLR

CLASS ACTION

**ORDER AWARDING ATTORNEYS’
FEES AND EXPENSES AND AWARD
TO CLASS REPRESENTATIVE**

This matter having come before the Court on July 1, 2025, on the motion of Lead Counsel for an award of attorneys’ fees and expenses and an award to Class Representative (Doc. 78) (the “Fee Motion”), the Court, having considered all papers filed and proceedings conducted herein, having found the Settlement of this Litigation to be fair, reasonable and adequate, and otherwise being fully informed of the premises and good cause appearing therefore;

IT IS HEREBY ORDERED, ADJUDGED, AND DECREED that:

1. This Order incorporates by reference the definitions in the Stipulation of Settlement dated March 14, 2025 (Doc. 73-1) (the “Stipulation”), and all capitalized terms used, but not defined herein, shall have the same meanings as set forth in the Stipulation.

1 2. This Court has jurisdiction to enter this Order, over the subject matter of this
2 Litigation, and over all of the Settling Parties and all Class Members.

3 3. Notice of the Fee Motion was given to all Class Members who could be
4 located with reasonable effort. The form and method of notifying the Class of the Fee
5 Motion met the requirements of Rule 23 of the Federal Rules of Civil Procedure, the Private
6 Securities Litigation Reform Act of 1995, due process, and any other applicable law;
7 constituted the best notice practicable under the circumstances; and constituted due and
8 sufficient notice to all Persons entitled thereto.

9 4. Lead Counsel is hereby awarded attorneys' fees of 25% of the Settlement
10 Amount, plus interest at the same rate earned by the Settlement Fund. Lead Counsel is
11 also awarded litigation expenses in the amount of \$123,264.33, plus interest at the same
12 rate earned by the Settlement Fund. The Court finds that the amount of fees awarded is
13 fair, reasonable, and appropriate under the "percentage-of-recovery" method.

14 5. The award of attorneys' fees and expenses shall be paid to Lead Counsel
15 from the Settlement Fund immediately upon entry of this Order and the Judgment, subject
16 to the terms, conditions, and obligations of the Stipulation, which terms, conditions, and
17 obligations are incorporated herein.

18 6. In making this award of attorneys' fees and expenses to be paid from the
19 Settlement Fund, the Court has analyzed the factors considered within the Ninth Circuit
20 and found that:

21 (a) the Settlement has created a fund of \$46,000,000 in cash, pursuant to
22 the terms of the Stipulation, and Class Members will benefit from the Settlement created
23 by the efforts of Lead Counsel;

24 (b) the fee sought by Lead Counsel has been reviewed and approved as
25 reasonable by Lead Plaintiff, who oversaw the prosecution and resolution of the Litigation;

26 (c) over 200,000 copies of the Notice and/or Postcard Notice were
27 disseminated to potential Class Members indicating that Lead Counsel would move for
28 attorneys' fees in an amount not to exceed 25% of the Settlement Amount and for expenses

1 in an amount not to exceed \$200,000, plus interest on both amounts, and no objections to
2 the fees or expenses were filed by Class Members;

3 (d) Lead Counsel expended substantial time and effort pursuing the
4 Litigation on behalf of the Class;

5 (e) Lead Counsel pursued the Litigation on a contingent basis;

6 (f) the claims against Defendants involve complex factual and legal
7 issues and, in the absence of settlement, would involve lengthy proceedings whose
8 resolution would be uncertain;

9 (g) had Lead Counsel not achieved the Settlement, there would remain a
10 significant risk that the Class may have recovered less or nothing from Defendants;

11 (h) Lead Counsel conducted the Litigation and achieved the Settlement
12 with skill, perseverance, and diligent advocacy;

13 (i) public policy concerns favor the award of reasonable attorneys' fees
14 and expenses in securities class action litigation; and

15 (j) the attorneys' fees and expenses awarded are fair and reasonable and
16 consistent with awards in similar cases.

17 7. Pursuant to 15 U.S.C. §78u-4(a)(4), the Court awards \$7,720 to Lead
18 Plaintiff Laborers District Council Construction Industry Pension Fund for the time and
19 expenses it spent representing the Class.

20 8. Any appeal or any challenge affecting this Court's approval regarding the
21 Fee Motion shall in no way disturb or affect the finality of the Judgment entered with
22 respect to the Settlement.

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TAB 3

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UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF CALIFORNIA
SAN FRANCISCO DIVISION

IN RE: SANDISK LLC SECURITIES
LITIGATION

Case No. 3:15-cv-01455-VC
Hon. Vince Chhabria

**REVISED ~~PROPOSED~~ ORDER
AWARDING ATTORNEYS' FEES,
PAYMENT OF LITIGATION
EXPENSES, AND REIMBURSEMENT
OF CLASS REPRESENTATIVES'
COSTS AND EXPENSES**

THIS MATTER having come before the Court for hearing on September 26, 2019 (the “Settlement Hearing”) to determine, among other things, whether and in what amount to award (i) Plaintiffs’ Counsel in the above-captioned consolidated securities class action (the “Action”) attorneys’ fees and litigation expenses in connection with their representation of the Class; and (ii) Class Representatives their costs and expenses pursuant to the Private Securities Litigation Reform Act of 1995 (the “PSLRA”); the Court, having considered all papers filed and proceedings had herein and otherwise being fully informed;

IT IS HEREBY ORDERED, ADJUDGED, AND DECREED that:

1. This Order operates by reference to the definitions in the Revised Stipulation and Agreement of Settlement filed on May 20, 2019 (ECF No. 274-1) (the “Stipulation”), and all capitalized terms used, but not defined, herein shall have the same meanings as those set forth in the Stipulation.

2. Pursuant to and in compliance with Rule 23 of the Federal Rules of Civil Procedure, this Court hereby finds and concludes that due and adequate notice was directed to Persons who are Class Members who could be identified with reasonable effort, advising them of Class Counsel’s motion for an award of attorneys’ fees, payment of litigation expenses and reimbursement of Class Representatives’ costs and expenses and their right to object thereto, and

1 a full and fair opportunity was accorded to Persons who are Class Members to be heard. There
2 were no objections to Class Counsel's motion.

3 3. Class Counsel are hereby awarded, on behalf of all Plaintiffs' Counsel, attorneys'
4 fees in the amount of 25% of the Settlement Fund, plus accrued interest, and \$885,149.36, plus
5 accrued interest, in payment of Plaintiffs' Counsel's litigation expenses, which sums the Court
6 finds to be fair and reasonable. Consistent with this Court's established practice, 10% of the total
7 amount of attorneys' fees awarded is the percentage, proposed by Class Counsel given their
8 demonstrated commitment to the Class and hereby deemed an appropriate amount, that shall be
9 withheld until after a distribution of the Net Settlement Fund to Authorized Claimants has been
10 made. Otherwise, the attorneys' fees and expenses awarded shall be paid from the Settlement
11 Fund immediately upon entry of this Order, subject to the terms, conditions, and obligations of
12 the Stipulation, which terms, conditions, and obligations are incorporated herein by reference.

13 4. Class Counsel shall allocate the attorneys' fees awarded amongst Plaintiffs'
14 Counsel in a manner in which they, in good faith, believe reflects the contributions of such counsel
15 to the institution, prosecution, and settlement of the Action.

16 5. In making this award of attorneys' fees and expenses to be paid from the
17 Settlement Fund, the Court has considered and found that:

18 (a) the Settlement has created a fund of \$50,000,000 in cash, and Class
19 Members who submit acceptable Claim Forms will benefit from the Settlement that has
20 been achieved as a result of the efforts of Plaintiffs' Counsel;

21 (b) the attorneys' fees sought by Class Counsel have been reviewed and
22 approved as reasonable by Class Representatives, who are institutional investors that
23 oversaw the prosecution and resolution of the Action;

24 (c) copies of the revised Settlement Notice (ECF No. 274-3) were mailed to
25 over 203,000 potential Class Members and nominees, stating that Class Counsel would
26 apply for attorneys' fees in an amount not to exceed 28% of the Settlement Fund and
27 litigation expenses in an amount not to exceed \$1,000,000, and there were no objections
28

1 to the requested attorneys' fees and expenses, which are less than the amounts stated in
2 the revised Settlement Notice;

3 (d) the Action raised a number of complex issues;

4 (e) had Plaintiffs' Counsel not achieved the Settlement, there was a significant
5 risk that Class Representatives and the other members of the Class may have recovered
6 less or nothing at all from Defendants;

7 (f) Plaintiffs' Counsel have devoted nearly 30,000 hours with a lodestar value
8 of \$15,950,994.50 to this Action and have advanced \$885,149.36 in litigation expenses to
9 achieve the Settlement; and

10 (g) the amount of attorneys' fees and litigation expenses to be paid from the
11 Settlement Fund are fair and reasonable and consistent with awards in similar cases.

12 6. In accordance with the PSLRA, Class Representative City of Bristol Pension Fund
13 is hereby awarded \$7,300 from the Settlement Fund as reimbursement for its reasonable costs and
14 expenses directly related to its representation of the Class.

15 7. In accordance with the PSLRA, Class Representative Pavers and Road Builders
16 Pension, Annuity and Welfare Funds is hereby awarded \$7,717.50 from the Settlement Fund as
17 reimbursement for its reasonable costs and expenses directly related to its representation of the
18 Class.

19 8. In accordance with the PSLRA, Class Representative the City of Newport News
20 Employees' Retirement Fund is hereby awarded \$7,474.44 from the Settlement Fund as
21 reimbursement for its reasonable costs and expenses directly related to its representation of the
22 Class.

23 9. In accordance with the PSLRA, Class Representative Massachusetts Laborers'
24 Pension Fund is hereby awarded \$8,557.50 from the Settlement Fund as reimbursement for its
25 reasonable costs and expenses directly related to its representation of the Class.

26 10. Any appeal of or challenge to this Court's award of attorneys' fees, payment of
27 litigation expenses, and reimbursement of Class Representatives' costs and expenses in
28

1 connection with their representation of the Class shall in no way disturb or affect the finality of
2 the Judgment.

3 11. Exclusive jurisdiction is hereby retained over the Parties and Class Members for
4 all matters relating to this Action, including administration, interpretation, effectuation, or
5 enforcement of the Stipulation and this Order.

6 12. In the event that the Settlement is terminated or the Effective Date of the
7 Settlement fails to occur, this Order shall be rendered null and void to the extent provided by the
8 Stipulation.

9 Dated: October 23, 2019

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11 _____
12 HONORABLE VINCE CHHABRIA
13 UNITED STATES DISTRICT JUDGE
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TAB 4

1 ROBBINS GELLER RUDMAN & DOWD LLP
DANIEL S. DROSMAN (200643)
2 TOR GRONBORG (179109)
ELLEN GUSIKOFF STEWART (144892)
3 LUCAS F. OLTS (234843)
J. MARCO JANOSKI GRAY (306547)
4 CHRISTOPHER R. KINNON (316850)
HEATHER G. GEIGER (322937)
5 655 West Broadway, Suite 1900
San Diego, CA 92101-8498
6 Telephone: 619/231-1058
619/231-7423 (fax)

7
MOTLEY RICE LLC
8 GREGG S. LEVIN (admitted *pro hac vice*)
LANCE V. OLIVER (admitted *pro hac vice*)
9 MEGHAN S.B. OLIVER (admitted *pro hac vice*)
MAX N. GRUETZMACHER (admitted *pro hac vice*)
10 CHRISTOPHER F. MORIARTY (admitted *pro hac vice*)
MEREDITH B. WEATHERBY (admitted *pro hac vice*)
11 28 Bridgeside Blvd.
Mt. Pleasant, SC 29464
12 Telephone: 843/216-9000
843/216-9450 (fax)

13 *Co-Class Counsel for the Class*

14 [Additional counsel appear on signature page.]

15 UNITED STATES DISTRICT COURT
16 NORTHERN DISTRICT OF CALIFORNIA
17 OAKLAND DIVISION

18 In re TWITTER INC. SECURITIES)
19 LITIGATION)

Case No. 4:16-cv-05314-JST (SK)

) CLASS ACTION

20 _____)
21 This Document Relates To:)

22 ALL ACTIONS.)
23 _____)

CLASS COUNSEL’S NOTICE OF MOTION
AND MOTION FOR AN AWARD OF
ATTORNEYS’ FEES, EXPENSES, AND
AWARDS TO CLASS REPRESENTATIVES
PURSUANT TO 15 U.S.C. §78u-4(a)(4) AND
MEMORANDUM OF POINTS AND
AUTHORITIES IN SUPPORT THEREOF

JUDGE: Hon. Jon S. Tigar
DATE: November 17, 2022
TIME: 2:00 p.m. (via videoconference)

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1 **2. The Requested Attorneys’ Fees Are Reasonable Under the**
 2 **Lodestar Method**

3 To assess the reasonableness of a fee awarded under the percentage-of-the-fund method,
 4 courts may (but are not obligated to) cross-check the proposed award against counsel’s lodestar.
 5 *Farrell v. Bank of Am. Corp., N.A.*, 827 F. App’x 628, 630 (9th Cir. 2020) (refusing to mandate “a
 6 [cross-check] requirement”); *Plains All Am.*, 2022 WL 4453864, at *2 (finding a cross-check
 7 unnecessary given the circumstances); *In re Amgen Inc. Sec. Litig.*, 2016 WL 10571773, at *9 (C.D.
 8 Cal. Oct. 25, 2016) (noting that “analysis of the lodestar is not required for an award of attorneys’
 9 fees in the Ninth Circuit”). A lodestar cross check is “neither mathematical precision nor bean
 10 counting.” *Bellinghausen v. Tractor Supply Co.*, 306 F.R.D. 245, 264 (N.D. Cal. 2015); *accord*
 11 *Hefler*, 2018 WL 6619983, at *14 (Tigar, J.) (confirming that ““trial courts need not, and indeed
 12 should not, become green-eyeshade accountants”” in context of lodestar crosscheck, and noting that
 13 “the Court seeks to ‘do rough justice, not to achieve auditing perfection’”).

14 “Courts ‘calculate[] the fee award by multiplying the number of hours reasonably spent by a
 15 reasonable hourly rate and then enhancing that figure, if necessary, to account for the risks
 16 associated with the representation.’” *Cheng Jiangchen v. Rentech, Inc.*, 2019 WL 5173771, at *10
 17 (C.D. Cal. Oct. 10, 2019) (alteration in original) (quoting *Paul, Johnson, Alston & Hunt v. Graulty*,
 18 886 F.2d 268, 272 (9th Cir. 1989)). Moreover, it is appropriate to use counsel’s current hourly rates,
 19 rather than historical ones, which compensates for the delay in payment and the loss of interest on
 20 the funds. *See Mo. v. Jenkins by Agyei*, 491 U.S. 274, 284 (1989); *Fischel v. Equitable Life*
 21 *Assurance Soc’y of U.S.*, 307 F.3d 997, 1010 (9th Cir. 2002).⁵ This Court has previously applied
 22 current rates when evaluating lodestars. *See Hefler*, 2018 WL 6619983, at *14 n.17.

23 As detailed here and in the accompanying declarations of Plaintiffs’ Counsel, 73,445.11
 24 hours of attorney and para-professional time were expended prosecuting the Litigation for the benefit
 25 of the Class for over five years, through January 7, 2022. Plaintiffs’ Counsel’s lodestar, derived by
 26 multiplying the hours spent on the Litigation by each attorney and litigation professional by their

27 ⁵ In any event, the differences here between the lodestars under current or historical rates is
 28 minimal, and under either approach the resulting multiplier is within the range of court-approved
 multipliers.

1 current hourly rates, is \$43,931,080.75. At historical rates, Plaintiffs' Counsel's lodestar is
2 \$42,057,929.75. Accordingly, the requested fee of 22.5% represents a multiplier of 4.14 Plaintiffs'
3 Counsel's lodestar at current rates and 4.33 at historical rates. Here, the hours spent to obtain the
4 results are more than reasonable. Class Counsel obtained a landmark settlement by pushing the case
5 to the brink of trial. As detailed in the Joint Declaration and in Plaintiffs' Counsel's Declarations,
6 there is no question that the hours expended were necessary. *See also* Rubenstein Decl., ¶¶46-48.⁶

7 Class Counsel's hourly rates, too, are reasonable. Rubenstein Decl., ¶¶17-38. For attorneys
8 with 16 years of experience or less, Plaintiffs' Counsel's average rate is lower than the average
9 approved in settlements in this District. *Id.*, ¶24, Ex. D. For the senior attorneys with supervisory
10 roles, the rate is slightly higher than average. *Id.* That is unsurprising, considering that Class
11 Counsel have been recognized as among the top in their profession. *Id.* Further, Class Counsel's
12 rates have recent judicial approval by other members of this Court. *See Fleming v. Impax Labs. Inc.*,
13 2022 WL 2789496, at *9 (N.D. Cal. July 15, 2022) (approving hourly rates of \$760 to \$1,325 for
14 partners, \$895 to \$1,150 for counsel, and \$175 to \$520 for associates, and finding Robbins Geller's
15 "billing rates in line with prevailing rates in this district for personnel of comparable experience,
16 skill, and reputation"); *see also In re Volkswagen "Clean Diesel" Mktg., Sales Pracs., & Prods.*
17 *Liab. Litig.*, 2017 WL 1047834, at *5 (N.D. Cal. Mar. 17, 2017) (approving "blended average hourly
18 billing rate" of \$529 per hour "for all work performed and projected" and "billing rates ranging from
19 \$275 to \$1,600 for partners, \$150 to \$790 for associates, and \$80 to \$490 for paralegals" for Motley
20 Rice and other plaintiffs' firms); *State of Wash. v. McKesson Drug Corp. et al.*, No. 19-2-06975-9,
21 Findings of Fact and Conclusions of Law and Order Awarding Plaintiffs' Attorney Fees And Costs
22 Associated with State's Fee Petition, at 5 (King Cnty. Super. Ct. Sept. 1, 2021) (noting "Motley Rice
23 sets its hourly rates for attorneys practicing in complex civil litigation consistent with the rates
24 charged nationally for similar services by lawyers of reasonably comparable skill, experience, and
25 reputation").

26 ⁶ The actual realized multiplier has already, and will continue to decline over time as Class
27 Counsel devote additional attorney time to preparing final approval materials as well as overseeing
28 processing of claims by the Claims Administrator and the distribution of the Settlement funds to
Class Members with valid claims. No additional counsel fees will be sought for such work.

1 The last piece of the cross-check analysis is the risk multiplier. “Courts regularly award
2 lodestar multipliers of up to eight times the lodestar, and in some cases, even higher multipliers.”
3 *Beckman v. KeyBank, N.A.*, 293 F.R.D. 467, 481 (S.D.N.Y. 2013) (citing *Vizcaino*, 290 F.3d at
4 1052-54); *Craft v. Cnty. of San Bernardino*, 624 F. Supp. 2d 1113, 1125 (C.D. Cal. 2008) (noting
5 “ample authority” for multiplier of 5.2 and collecting cases with substantially higher multipliers); *see*
6 *also In re Facebook Biometric Info. Priv. Litig.*, 522 F. Supp. 3d 617, 633 (N.D. Cal. 2021)
7 (awarding fee in \$650 million common fund settlement representing 4.71 multiplier, finding that
8 “the results obtained and the risks at trial warrant a higher-end multiplier”), *aff’d*, 2022 WL 822923
9 (9th Cir. Mar. 17, 2022); *McKnight v. Uber Techs., Inc.*, 2021 WL 4205055, at *7 (N.D. Cal. Sept. 2,
10 2021) (Tigar, J.) (noting that a “fee award [that] results in a multiplier of 4.14” is not “remarkable”
11 when “the settlement represented an ‘excellent result’ for the class”); *Kang v. Wells Fargo Bank,*
12 *N.A.*, 2021 WL 5826230, at *18 (N.D. Cal. Aug. 12, 2021) (awarding class counsel 22% of the
13 Settlement Fund with a resulting multiplier of 5.2); *Perez v. Rash Curtis & Assocs.*, 2021 WL
14 4503314, at *5 (N.D. Cal. Oct. 1, 2021) (approving a multiplier of 4.8); *Thompson v. Transamerica*
15 *Life Ins. Co.*, 2020 WL 6145104, at *4 (C.D. Cal. Sept. 16, 2020) (“The Court’s lodestar cross-check
16 analysis of the fee award yields a current multiplier of 4.2, which is within the range of appropriate
17 multipliers recognized by this Court and by other courts within the Ninth Circuit.”); *Gutierrez v.*
18 *Wells Fargo Bank, N.A.*, 2015 WL 2438274, at *7 (N.D. Cal. May 21, 2015) (approving a 5.5
19 multiplier in a \$203 million settlement); *In re Verifone Holdings, Inc. Sec. Litig.*, 2014 WL
20 12646027, at *2 (N.D. Cal. Feb. 18, 2014) (“[A]lthough the lodestar cross-check reveals a high
21 multiplier – 4.3 . . . the Court finds that the multiplier here is acceptable in light of the very
22 substantial risks involved.”). Moreover, Ninth Circuit has determined in the context of a cross-check
23 that a multiplier of 6.85 was “well within the range of multipliers that courts have allowed.” *Steiner*
24 *v. Am. Broad. Co., Inc.*, 248 F. Appx 780, 783 (9th Cir. 2007).

25 As more fully explained in the Joint Declaration, this is not a typical case in terms of either
26 the risk undertaken by Class Counsel or the results achieved for the Class. Accordingly, if the
27 lodestar cross-check returns a multiplier above the average – but well within the range deemed
28 permissible by the Ninth Circuit – it would serve to confirm the appropriateness of the instant fee

1 request. Here, the cross-check calculation, without accounting for the substantial amount of work
 2 that remains to be done to complete this Settlement, results in a risk multiplier of 4.14, which is
 3 reasonable under the circumstances.

4 **C. The Factors Considered by Courts in the Ninth Circuit Support the**
 5 **Requested Fee**

6 Application of the factors that courts in this Circuit consider when determining whether a fee
 7 is fair also strongly support the reasonableness of the requested 22.5% fee. These include: (1) the
 8 results achieved; (2) the risks of litigation; (3) the skill required and quality of work; (4) the
 9 contingent nature of the fee and financial burden carried by the plaintiffs; (5) awards made in similar
 10 cases; (6) the reaction of the class; and (7) a lodestar cross-check. *Vizcaino*, 290 F.3d at 1048-50.

11 **1. Class Counsel Achieved an Excellent Result for the Class**

12 Courts have consistently recognized that the result achieved is “the most critical factor” to
 13 consider in making a fee award. *Hensley v. Eckerhart*, 461 U.S. 424, 436 (1983); *Hefler*, 2018 WL
 14 6619983, at *13. Here, against substantial risks, Class Counsel obtained an excellent recovery for
 15 the Class, both in terms of overall amount (\$809,500,000.00) and as a percentage of the estimated
 16 recoverable damages (24%-30%). *See, e.g., In re Charles Schwab Corp. Sec. Litig.*, 2011 WL
 17 1481424, at *4 (N.D. Cal. Apr. 19, 2011) (Alsup, J.) (observing that \$200 million settlement
 18 represented 35.9% of the estimated damages and remarking that when “a substantial percentage of
 19 [the class’s] requested damages” was obtained, “this is a good settlement for the class”); *Peace*
 20 *Officers’ Annuity & Benefit Fund of Ga. v. Davita Inc.*, 2021 U.S. Dist. LEXIS 131699, at *7 (D.
 21 Colo. July 15, 2021) (underscoring that settlement which recovered “between 31% and 43% of the
 22 Class’s damages – eight to eleven times greater than the median 3.9% recovery in similar actions,”
 23 was “a significant achievement which, in the Court’s view, further supports granting the fee
 24 request”). Indeed, this recovery is more than 7.5 times the median percentage recovery for cases
 25 settled with estimated damages of \$1 billion or more in 2021, and at least 18 times the median ratio
 26 of settlements-to-investor losses in 2021.⁷ The \$809,500,000.00 recovery places the Settlement in

27 ⁷ *See* Laarni T. Bulan & Laura E. Simmons, *Securities Class Action Settlements – 2021 Review*
 28 *and Analysis* at 6, 14 (Cornerstone Research 2022) (finding median settlements as a percentage of
 estimated damages was 4.2% in 2021 for Rule 10b-5 cases involving over \$1 billion in damages and

TAB 5

1 ROBBINS GELLER RUDMAN & DOWD LLP
DANIEL S. DROSMAN (200643)
2 TOR GRONBORG (179109)
ELLEN GUSIKOFF STEWART (144892)
3 LUCAS F. OLTS (234843)
J. MARCO JANOSKI GRAY (306547)
4 CHRISTOPHER R. KINNON (316850)
HEATHER G. SCHLESIER (322937)
5 655 West Broadway, Suite 1900
San Diego, CA 92101-8498
6 Telephone: 619/231-1058
619/231-7423 (fax)

7
MOTLEY RICE LLC
8 GREGG S. LEVIN (admitted *pro hac vice*)
LANCE V. OLIVER (admitted *pro hac vice*)
9 MEGHAN S.B. OLIVER (admitted *pro hac vice*)
MAX N. GRUETZMACHER (admitted *pro hac vice*)
10 CHRISTOPHER F. MORIARTY (admitted *pro hac vice*)
MEREDITH B. WEATHERBY (admitted *pro hac vice*)
11 28 Bridgeside Blvd.
Mt. Pleasant, SC 29464
12 Telephone: 843/216-9000
843/216-9450 (fax)

13 *Co-Class Counsel for the Class*

14 UNITED STATES DISTRICT COURT
15 NORTHERN DISTRICT OF CALIFORNIA
16 OAKLAND DIVISION

17 In re TWITTER INC. SECURITIES) Case No. 4:16-cv-05314-JST (SK)
18 LITIGATION)
_____) CLASS ACTION
19 This Document Relates To:)
20 ALL ACTIONS.) ORDER AWARDING ATTORNEYS' FEES
21 AND EXPENSES *AS MODIFIED*
_____)
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1 THIS MATTER having come before the Court on November 17, 2022, on Class
2 Counsel’s motion for an award of attorneys’ fees, expenses, and awards to Class Representatives
3 pursuant to 15 U.S.C. §78u-4(a)(4) (ECF 661) in the above-captioned action. The Court here
4 addresses Class Counsel’s requests for fees and expenses, and issues a separate order concerning
5 awards to the Class Representatives pursuant to 15 U.S.C. §78u-4(a)(4). The Court having
6 considered all papers filed and proceedings conducted herein and otherwise being fully informed
7 of the matters hereto and good cause appearing therefore;

8 IT IS HEREBY ORDERED, ADJUDGED, AND DECREED that:

9 1. For purposes of this Order, the terms used herein shall have the same meanings as
10 set forth in the Stipulation of Settlement dated January 5, 2022 (the “Stipulation”). ECF 653-4.

11 2. This Court has jurisdiction over the subject matter of this Litigation and all
12 matters relating hereto, including all members of the Class who have not timely and validly
13 requested exclusion.

14 3. Notice of Class Counsel’s motion for attorneys’ fees and payment of expenses
15 was given to all Class Members who could be identified with reasonable effort. The form and
16 method of notifying the Class of the motion for attorneys’ fees and expenses met the
17 requirements of Rules 23 and 54 of the Federal Rules of Civil Procedure, Section 21D(a)(7) of
18 the Securities Exchange Act of 1934, 15 U.S.C. §78u-4(a)(7), as amended by the Private
19 Securities Litigation Reform Act of 1995, due process, and any other applicable law, constituted
20 the best notice practicable under the circumstances, and constituted due and sufficient notice to
21 all persons and entities entitled thereto.

22 4. The Court hereby awards Class Counsel attorneys’ fees of 22.5% of the
23 Settlement Amount, plus expenses in the amount of \$3,570,056.21, together with the interest
24 earned thereon for the same time period and at the same rate as that earned on the Settlement
25 Fund until paid. The Court finds that the amount of fees awarded is appropriate, fair, and
26 reasonable under the “percentage-of-recovery” method given the substantial risks of non-
27 recovery, the contingent nature of the representation, awards in similar cases, the time and effort
28

1 involved, and the result obtained for the Class. *See Vizcaino v. Microsoft Corp.*, 290 F.3d 1043,
2 1049-50 (9th Cir. 2002).

3 5. Ninety percent of the awarded attorneys' fees and expenses and interest earned
4 thereon shall be paid to Class Counsel from the Settlement Fund immediately upon entry of the
5 Judgment and this Order, subject to the terms, conditions, and obligations of the Stipulation, the
6 terms, conditions, and obligations of which are incorporated herein. The remaining 10% of the
7 awarded attorneys' fees and expenses and interest earned thereon will be withheld until a post-
8 distribution accounting has been filed. A post-distribution accounting must be filed within 21
9 days after the distribution of settlement funds.

10 6. In making this award of fees and expenses to Class Counsel, the Court has
11 considered and found that:

12 (a) the Settlement has created a fund of \$809,500,000 in cash that is already
13 on deposit, and numerous Class Members who submit, or have submitted, valid Proof of Claim
14 forms will benefit from the Settlement created by Class Counsel;

15 (b) over 464,450 copies of the Notice were disseminated to potential Class
16 Members indicating that Class Counsel would move for attorneys' fees not to exceed 22.5% of
17 the Settlement Amount and for expenses in an amount not to exceed \$4,000,000, plus interest
18 thereon, and no objections to the fees or expenses were filed by Class Members;

19 (c) Class Counsel have pursued the Litigation and achieved the Settlement
20 with skill, perseverance, and diligent advocacy;

21 (d) Class Counsel have expended substantial time and effort pursuing the
22 Litigation on behalf of the Class;

23 (e) Class Counsel pursued the Litigation on a contingent basis, having
24 received no compensation during the Litigation, and any fee amount has been contingent on the
25 result achieved;

26 (f) the Litigation involves complex factual and legal issues and, in the
27 absence of settlement, would involve lengthy proceedings whose resolution would be uncertain;

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1 (g) had Class Counsel not achieved the Settlement, there would remain a
2 significant risk that the Class may have recovered less or nothing from Defendants;

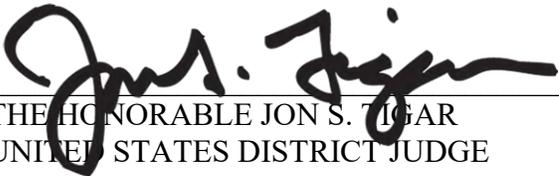
3 (h) Plaintiffs' Counsel have devoted over 73,400 hours, with a lodestar value
4 of \$43,931,080.75 to achieve the Settlement;

5 (i) Class Representatives approved the amount of attorneys' fees awarded as
6 fair and reasonable; and

7 (j) the attorneys' fees and expenses awarded are fair and reasonable and
8 consistent with awards in similar cases within the Ninth Circuit.

9 IT IS SO ORDERED.

10 DATED: November 21, 2022

11 
12 THE HONORABLE JON S. TIGAR
13 UNITED STATES DISTRICT JUDGE

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