

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

IN RE STONECO LTD. SECURITIES
LITIGATION

Civil Action No. 1:21-cv-9620
(GHW)(OTW)

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

I, MICHAEL H. ROGERS, declare under penalty of perjury, pursuant to 28 U.S.C. § 1746:

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

2. I respectfully submit this Declaration in support of Lead Plaintiff’s motion, pursuant to Rule 23(e) of the Federal Rules of Civil Procedure, for final approval of the proposed settlement with Defendant StoneCo Ltd. (“StoneCo”, the “Company” or “Defendant”) for \$26,750,000 in cash. If approved, the Settlement will resolve all claims in the Action, and related claims, against Defendant, on behalf of the Settlement Class, which consists of all persons and entities that purchased or otherwise acquired the publicly traded common stock of StoneCo during the period from May 27, 2020 through November 16, 2021, both dates inclusive, and were allegedly damaged thereby.² The Court preliminarily approved the Settlement and directed notice

¹ All capitalized terms used herein that are not defined have the same meanings as in the Stipulation and Agreement of Settlement, dated as of October 15, 2025 (the “Stipulation”), previously filed with the Court. ECF No. 123-1.

² Excluded from the Settlement Class are: (i) StoneCo; (ii) any person who was an officer or director of StoneCo during the Class Period; (iii) any firm, trust, corporation, or other entity in which StoneCo has or had a controlling interest; (iv) StoneCo’s employee retirement and benefit plan(s), if any, 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 capacities as such. Also excluded from the Settlement Class is

(footnote continued)

to the Settlement Class by Order entered November 12, 2025 (“Preliminary Approval Order”). ECF No. 127.

3. I also respectfully submit this Declaration in support of: (i) approval of the proposed plan for allocating the net proceeds of the Settlement to eligible Settlement Class Members (“Plan of Allocation”); and (ii) Lead Counsel’s motion for an award of attorneys’ fees of 28% of the Settlement Fund, which includes accrued interest; payment of Litigation Expenses incurred by Lead Counsel in the total amount of \$310,263.24, plus accrued interest; and, in accordance with the Private Securities Litigation Reform Act of 1995 (“PSLRA”), payment of \$3,000 to Lead Plaintiff for costs incurred in connection with its representation of the Settlement Class (“Fee and Expense Application”).

4. For the reasons discussed below and in the accompanying memoranda,³ I respectfully submit that: (i) the terms of the Settlement are fair, reasonable, and adequate in all respects and should be approved by the Court; (ii) the proposed Plan of Allocation is fair, reasonable, adequate and should be approved by the Court; and (iii) the Fee and Expense Application is fair, reasonable, supported by the facts and the law, and should be granted in all respects. Moreover, the Settlement, Plan of Allocation, and Fee and Expense Application have the full support of Lead Plaintiff—a sophisticated, institutional investor that has actively supervised

anyone who timely and validly seeks exclusion from the Settlement Class that is accepted by the Court.

³ In conjunction with this Declaration, Lead Plaintiff and Lead Counsel are submitting the Memorandum of Law in Support of Lead Plaintiff’s Motion for Final Approval of Proposed Class Action Settlement and Plan of Allocation (“Settlement Memorandum”) and the Memorandum of Law in Support of Lead Counsel’s Motion for an Award of Attorneys’ Fees and Payment of Expenses (“Fee and Expense Memorandum”).

the Action since its inception. *See* Declaration of Jeffrey Gill, dated January 23, 2026, attached hereto as Exhibit 1.⁴

I. PRELIMINARY STATEMENT

5. The proposed Settlement before the Court provides for the full resolution of the Action, and related Released Plaintiffs' Claims, in exchange for a cash payment of \$26,750,000. As detailed herein, Lead Plaintiff and Lead Counsel respectfully submit that the Settlement represents a very favorable result for the Settlement Class, in light of the significant risks of continuing to litigate the Action.

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

7. The case—which was litigated efficiently and aggressively until the agreement to settle—was resolved only after Lead Plaintiff, among other things: (i) conducted an extensive investigation of the claims at issue, including contacting and interviewing former employees of StoneCo, all of whom were in Brazil; (ii) prepared and filed a detailed amended Complaint, which expanded the scope of the initial complaint by adding additional misrepresentations, disclosures,

⁴ 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.

and other allegations in support of the claims at issue; (iii) defeated, in part, StoneCo's motion to dismiss the Complaint; (iv) moved for class certification; (v) drafted and propounded discovery requests on StoneCo; (vi) reviewed over 12,000 pages of documents produced in discovery, many of which required significant translation efforts from Portuguese to English; (vii) engaged consultants concerning Brazilian law and the financial technology sector in Brazil; (viii) engaged and consulted with experts in accounting matters, damages and loss causation; and (ix) prepared for and participated in a formal in-person arms' length mediation.

8. The Settlement is above industry trends. At the time the Settlement was reached, it was more than double the median recovery of \$12.5 million in securities class actions settled in the first half of 2025. *See* Edward Flores and Svetlana Starykh, *Recent Trends in Securities Class Action Litigation: H1 2025 Update*, at 2 (NERA Economic Research Associates, Inc. 2025), Ex. 2.

9. While Lead Plaintiff's damages expert, Matthew D. Cain, Ph.D., has estimated that maximum damages attributable to all three corrective disclosures alleged in the Action was approximately \$2 billion, depending on the trading model and assumptions used, if only the August 30, 2021 allegedly corrective disclosure was found to be actionable, however, aggregate damages would decrease to approximately \$400 million. *See* Declaration of Matthew D. Cain, Ph.D. in Further Support of Preliminary Approval of Proposed Settlement, dated November 6, 2025 ("Cain Decl."), ¶20, attached hereto as Ex. 3. Additionally, there were risks that the Class Period could have been shortened to start in March 2021, which could have reduced aggregate damages to approximately \$200 million. Accordingly, the Settlement recovers approximately 1.3% of estimated maximum damages and a range of 6.7% to 13.4% of likely recoverable estimated damages.

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

11. With respect to Lead Counsel's request for an award of attorneys' fees and payment of expenses, the requested fee of 28% would be fair both to the Settlement Class and counsel, and warrants the Court's approval. The fee request is within the range of fee percentages frequently awarded in connection with similar settlements and, under the facts of this case, is justified considering the benefits that Lead Counsel conferred on the Settlement Class, the risks it undertook, the quality of the representation, the nature of the legal services, and the fact that Lead Counsel pursued the case at its own financial risk. Lead Counsel also seeks expenses in the amount of \$310,263.24, plus reimbursement to Lead Plaintiff, pursuant to the PSLRA, for its efforts on behalf of the Settlement Class in the amount of \$3,000. The expense amounts are less than the maximum amount of expenses of \$420,000 provided for in the notices.

12. Lead Counsel has worked with the Court-authorized Claims Administrator, Verita Global, LLC ("Verita" or "Claims Administrator"), to disseminate notice of the Settlement to Settlement Class Members as directed in the Preliminary Approval Order. Verita has provided 149,804 copies of the Postcard Notice to Settlement Class Members and their nominees.⁵

⁵ See Declaration of Lance Cavallo Regarding: (A) Dissemination of Postcard Notice and Notice Packet; (B) Publication of Summary Notice; (C) Establishment of Telephone Hotline and Settlement Website; and (D) Report on Requests for Exclusion Received to Date, dated January 22, 2026, attached hereto as Exhibit 4 ("Mailing Decl."), ¶¶2-8.

Additionally, Verita has posted the long-form Notice and Claim Form, along with other relevant documents, on the website www.StoneCoSecuritiesSettlement.com, and has caused the Summary Notice to be published in *The Wall Street Journal* and transmitted over *PR Newswire*. See Mailing Decl., ¶¶9, 11-12. As ordered by the Court and stated in the notices, objections and requests for exclusion from the Settlement Class are due no later than February 6, 2026. To date, there have been no objections to any aspect of the Settlement and no requests for exclusion.⁶

II. SUMMARY OF LEAD PLAINTIFF’S CLAIMS

13. On August 8, 2022, Lead Plaintiff filed the operative Amended Class Action Complaint for Violations of the Federal Securities Laws (ECF No. 55) (the “Complaint”), which asserted claims under Sections 10(b) and 20(a) of the Securities Exchange Act of 1934 (“Exchange Act”), 15 U.S.C. §§ 78j(b) and 78t(a), and U.S. Securities and Exchange Commission (“SEC”) Rule 10b-5, against StoneCo, Thiago dos Santos Piau, Lia Machado de Matos, Rafael Martins Pereira, Marcelo Bastianello Baldin, André Street de Aguiar, and Eduardo Cunha Monnerat Solon de Pontes (the “Individual Defendants”). ECF No. 55.⁷

14. The Complaint alleged that, during the class period of March 2, 2020 through November 16, 2021, inclusive, the price of StoneCo common stock was artificially inflated as a result of the then-named defendants’ allegedly false and misleading statements and omissions, and

⁶ Lead Plaintiff and Lead Counsel will address any objections and exclusion requests that may be received after this submission in their reply submission to be filed with the Court on or before February 20, 2026.

⁷ On November 20, 2024, the parties entered into a stipulation of voluntary dismissal as to the Individual Defendants, given that service of process in accordance with the Hague Convention had not yet been effectuated, dismissing them from the Action without prejudice (ECF No. 84), which was so-ordered by the Court on November 21, 2024 (ECF No. 85).

declined when the truth was allegedly revealed through a series of partial corrective disclosures.⁸ The Complaint alleged that StoneCo, a financial technology company that operates primarily in Brazil, expanded its offerings in 2019 to include working capital loans and revolving lines of credit (the “Credit Product”) beyond its traditional payment processing services.⁹ ¶¶2-4, 66-70. According to the Complaint, throughout the Class Period, StoneCo made a series of misrepresentations and omissions to investors concerning the Credit Product’s safety (*i.e.*, risk) and profitability. ¶¶ 75-80, 147-97.

15. For example, the Complaint alleged that StoneCo touted the supposed due diligence underlying its loan portfolio, despite having loosened its credit standards to become less selective in extending credit. ¶¶22-25, 75-81. Lead Plaintiff also alleged that StoneCo knew that delinquencies and defaults were increasing as its customers began using competitors’ point-of-sale devices to avoid repaying StoneCo, but allegedly misled investors by blaming rising delinquencies on changes in Brazil’s registry system and COVID-19, rather than StoneCo’s own reduced due diligence. ¶¶25, 93-110, 118-20. The Complaint alleged that the statements made by StoneCo during the Class Period amounted to violations of Section 10(b) of the Exchange Act and Rule 10b-5.

16. The Complaint alleged that StoneCo began to reveal facts about the extent of its failed Credit Product on August 25, 2021, when it abruptly disclosed that it would “[t]emporarily stop disbursing credit at [the] beginning of June [2021]” as a result of increased credit delinquencies, following which shares of StoneCo common stock dropped 4%. ¶¶31-32, 127.

⁸ As described below, the Court’s Order, dated September 25, 2024, granting, in part, and denying, in part, StoneCo’s motion to dismiss (ECF No. 76), dismissed certain alleged misstatements, which resulted in the Class Period beginning on May 27, 2020.

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

Lead Plaintiff alleged that, rather than disclosing the full extent of increased delinquencies and the impact of its decision to pull the Credit Product, StoneCo misleadingly attributed the problems to a new Brazilian registry system that required StoneCo to register all loans it had made since launching the Credit Product in 2019 (many of which the Company knew were in default). ¶¶ 26-29, 120-23. Lead Plaintiff also alleged that on August 30, 2021, StoneCo issued another press release regarding increased delinquencies, which led to the Company's share price dropping 6%, with StoneCo once again misleadingly attributing the increased delinquencies to Brazil's new registry law. ¶¶ 35-38, 132-33.

17. The Complaint alleged that, on November 16, 2021, StoneCo revealed the full truth when it announced further poor results and missed guidance while simultaneously confirming that the Company was still not issuing new credit and could not confirm when it would issue new credit at scale again. ¶¶ 39, 138-40. On this news, the Complaint alleged that StoneCo's share price fell 34%. ¶¶ 41, 140.

18. In sum, Lead Plaintiff alleged that, during the Class Period, the price of StoneCo common stock was artificially inflated as a result of the allegedly false and misleading statements and omissions and the price of StoneCo common stock declined when the alleged truth about the safety and profitability of the Credit Product was revealed to the market, causing damages to the Settlement Class. ¶¶ 1-41, 262-69.

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

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

19. On November 19, 2021, the Action was commenced by the filing of an initial complaint in the United States District Court for the Southern District of New York (the "Court") alleging violations of the Exchange Act, 15 U.S.C. §§ 78j(b) and 78t(a), and Rule 10b-5

promulgated thereunder, 17 C.F.R. §240.10b-5, on behalf of a class of all persons and entities who purchased or otherwise acquired StoneCo common stock during the class period. ECF No. 1.

20. After the filing of competing lead plaintiff motions and the subsequent filing of notices of non-opposition, on May 2, 2022, pursuant to the PSLRA and on consent, Magistrate Judge Ona T. Wang: (i) appointed INPRS as Lead Plaintiff; (ii) approved Labaton Sucharow LLP (n/k/a Labaton Keller Sucharow LLP) as Lead Counsel; and (iii) renamed the Action *In re StoneCo Ltd. Securities Litigation*, No. 1:21-cv-09620-KPF. ECF No. 45.

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

21. Prior to filing the Complaint, Lead Counsel conducted an extensive investigation into the facts underlying potential claims, which included the review and analysis of: (i) documents filed publicly by the Company with the SEC; (ii) publicly available information, including press releases, news articles, and other public statements issued by or concerning the Company and the defendants; (iii) research reports issued by financial analysts concerning the Company; and (iv) other publicly available documents. Additionally, Lead Counsel contacted over 200 former employees of StoneCo, who were located in Brazil, and ultimately relied on 10 former employees as confidential witnesses in the Complaint. Communicating with these potential witnesses required translation services and the assistance of an outside investigation firm with an investigator fluent in Portuguese. Further, Lead Counsel consulted with an accounting expert to explore credit and credit underwriting issues and economics experts in connection with loss causation and damages issues.

22. On August 8, 2022, Lead Plaintiff filed the Amended Class Action Complaint for Violation of the Federal Securities Laws asserting claims under Section 10(b) of Exchange Act and Section 20(a) against StoneCo and the Individual Defendants. ECF No. 55. The Complaint alleged that, during the class period of March 2, 2020 through November 16, 2021, inclusive, the

price of StoneCo common stock was artificially inflated as a result of the then-named defendants' allegedly false and misleading statements and omissions, and declined when the truth was allegedly revealed through a series of partial corrective disclosures.

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

23. On September 22, 2022, following a required meet-and-confer, StoneCo submitted a Pre-Motion Submission seeking a pre-motion conference for leave to file a motion to dismiss, and argued that the Complaint failed to plead: (i) actionable misstatements because the alleged misstatements were not false and/or constituted "inactionable puffery"; and (ii) a strong inference of scienter because the Complaint relied on "vague descriptions of unspecified meetings and reports without identifying contrary information." *See* ECF No. 60.

24. On September 27, 2022, Lead Plaintiff filed a Letter Response in opposition, previewing its arguments regarding the adequacy of the Complaint's falsity and scienter allegations. ECF No. 62.

25. Later that same day, on September 27, 2022, the Court granted StoneCo's Pre-Motion Submission request for a pre-motion conference. ECF No. 61.

26. On October 14, 2022, the Parties participated in a telephonic pre-motion conference before the Court. During the conference, the Parties presented their respective arguments concerning the merits of StoneCo's proposed motion. *See* ECF No. 70 (Transcript of October 14, 2022 Conference). As stated on the record and memorialized via Order dated October 17, 2022, the Court granted leave for StoneCo to file its motion to dismiss and set an associated briefing schedule. ECF No. 66.

27. On November 7, 2022, StoneCo filed a motion to dismiss the Complaint in its entirety, pursuant to Rule 12(b)(6), supported by a 25-page brief (the "Motion to Dismiss"). ECF Nos. 67-69.

28. In its Motion to Dismiss, StoneCo argued that the Complaint should be dismissed on numerous grounds, including the following:

- i. StoneCo argued that the Complaint failed to allege actionable misstatements, specifically that the Company's statements regarding StoneCo's Credit Product were neither false nor material to investors.
- ii. StoneCo argued that the Complaint had not established the "strong inference" of scienter required to plead liability for securities fraud. Specifically, StoneCo argued that the Complaint: (a) did not sufficiently allege any defendant's motive and opportunity to commit securities fraud; (b) did not contain particularized allegations that any defendant or executive, whose intent could be imputed to StoneCo, reviewed data from StoneCo's "Marco Polo" system, internal reports, or Company meetings sufficient to contradict StoneCo's public statements; and (c) otherwise failed to allege with particularity "strong circumstantial evidence of conscious misbehavior or recklessness." ECF No. 68 at 17-23.
- iii. StoneCo argued that the Complaint failed to plead loss causation, or the "causal connection between the material misrepresentation and the loss." ECF No. 68 at 23. Specifically, StoneCo argued that none of the purported corrective disclosures "revealed" facts allegedly concealed and that the purported corrective disclosures were mere statements announcing downward performance revisions. *Id.* at 23-25.

29. On January 6, 2023, Lead Plaintiff filed a 25-page Opposition to StoneCo's Motion to Dismiss. ECF No. 73. Lead Plaintiff rebutted the arguments and authorities in StoneCo's Motion to Dismiss and argued that the Complaint adequately alleged all elements of its Exchange Act Claims. *Id.*

30. Among other things, in its Opposition, Lead Plaintiff argued that StoneCo's alleged misstatements regarding the safety and profitability of its Credit Product were highly material to investors and that StoneCo's statements were false and misleading when made. Lead Plaintiff also argued that the Complaint adequately alleged a strong inference of scienter, based on, for example, StoneCo's access to internal systems and reports tracking delinquencies and the Core Operations Doctrine. Lead Plaintiff also argued that the Complaint adequately alleged loss causation.

31. On February 13, 2023, StoneCo filed its Reply in further support of its Motion to Dismiss. ECF No. 74.

D. The Court’s Opinion Granting in Part and Denying in Part StoneCo’s Motion to Dismiss

32. On September 25, 2024, the Court entered its thirty-five page Opinion and Order granting, in part, and denying, in part, StoneCo’s Motion to Dismiss (“MTD Order”). ECF No. 76.

33. In its MTD Order, the Court held that the Complaint sufficiently alleged that StoneCo made materially false and misleading statements regarding the Company’s issuance of credit to its customers. In so doing, the Court’s MTD Order sustained two categories of misstatements: (1) those touting increases in the Credit Product’s selectivity over time, and (2) those blaming rising delinquency rates on COVID-19 and Brazil’s regulatory changes. *Id.* at 13, 24-27, 35. The Court also dismissed certain alleged misstatements regarding (1) the conservativeness and opportunity of the Credit Product; (2) positive statements about the Credit Product’s returns and delinquency rates; (3) StoneCo’s risk disclosures; and (4) StoneCo’s “focus on” controlling non-performing loans and describing the Credit Product’s repayment process. *See id.* at 2, 17-24, 27-28. As a result, the class period was revised to begin on May 27, 2020.

34. On November 20, 2024, the Parties filed a stipulation voluntarily dismissing the Individual Defendants from the Action without prejudice, given that service of process upon the Individual Defendants, in accordance with the Hague Convention, had not yet been effectuated (ECF No. 84). The Court so-ordered the stipulation on November 21, 2024. ECF No. 85.

35. On November 27, 2024, StoneCo filed its Answer to the Complaint. ECF No. 86. In its Answer, StoneCo denied Lead Plaintiff’s claims in their entirety, and asserted thirty-three affirmative or other defenses, including loss causation, lack of falsity and scienter, and lack of reliance, among others.

E. Case Management Plan

36. On December 11, 2024, the Parties jointly submitted a Report of Rule 26(f) Meeting and Proposed Case Management Plan to Judge Wang, which included a proposed case management schedule. ECF No. 88. The Parties' submission was made in advance of the Initial Conference before Judge Wang, set for December 18, 2024 at 10:00 am. ECF No. 88.

37. On December 18, 2024, the Parties appeared before Judge Wang for the Initial Conference. ECF No. 100 (Transcript of Status Conference). The following day, on December 19, 2024, Judge Wang issued the Case Management Plan. ECF No. 93.

38. Judge Wang's Case Management Plan provided, among other things, that class certification briefing be completed by August 4, 2025, fact discovery be completed by December 19, 2025, and expert discovery be completed by May 1, 2026. Judge Wang ordered that any motion to amend or join additional parties be filed by April 11, 2025, and set a commencement of trial date for October 2026. ECF No. 93.

F. Lead Plaintiff's Motion for Class Certification

39. On April 4, 2025, Lead Plaintiff filed a motion to certify the class, appoint class representative, and appoint class counsel, along with (i) an expert report in support of the motion from Matthew D. Cain, Ph.D., addressing market efficiency and common damages methodologies, and (ii) a Declaration of Jeffrey M. Gill on Behalf of INPRS in Support of Lead Plaintiff's Motion for Class Certification. ECF Nos. 111-114.

IV. THE PARTIES' DISCOVERY EFFORTS

40. In December 2024, Lead Plaintiff began formal discovery efforts. Until that point, discovery had been stayed pursuant to the PSLRA. *See* 15 U.S.C. § 78u-4(b)(3)(B). Lead Plaintiff's efforts thereafter included propounding formal discovery requests on StoneCo and responding to discovery requests served by StoneCo. As detailed below, by May 2025, StoneCo

produced approximately 1,520 documents (about 12,000 pages) to Lead Plaintiff, Lead Plaintiff produced approximately 700 documents (about 13,500 pages) to StoneCo, and third parties produced approximately 50 documents (about 1,200 pages). In connection with the documents produced by StoneCo, the Parties engaged in substantial translation efforts, as the Company maintained many of its documents in Portuguese.

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

A. Initial Disclosures, Protective Order, Foreign Language Protocol & ESI Protocol

42. Beginning on December 9, 2024, nearly two weeks before the Initial Conference, the Parties exchanged initial disclosures pursuant to Rule 26(a).

43. Shortly after the Initial Conference, the Parties engaged in a series of contested meet-and-confer calls to negotiate (i) a protective order (“Protective Order”) to govern the confidentiality of material produced in discovery, and (ii) an electronically stored information protocol (“ESI Protocol”). On January 6, 2025, following multiple meet-and-confer conferences, the Parties came to agreement and jointly submitted a proposed stipulated Protective Order, proposed stipulated Foreign Language Protocol, and proposed stipulated ESI Protocol. ECF Nos. 94-96.

44. On January 8, 2025, Judge Wang approved and so ordered the proposed Protective Order, proposed Foreign Language Protocol, and the proposed ESI Protocol. ECF Nos. 97-99.

B. Discovery Propounded on StoneCo

45. On December 19, 2024, immediately following Judge Wang’s entry of the Case Management Plan, Lead Plaintiff served its first set of interrogatories on StoneCo. The next day,

on December 20, 2024, Lead Plaintiff served its first set of requests for the production of documents (“RFP”) on StoneCo.

46. As discovery continued, Lead Plaintiff served additional discovery requests on StoneCo, including a Notice of Rule 30(b)(6) Deposition Subpoena on February 11, 2025, a second set of interrogatories on March 10, 2025, and a second set of RFPs on April 29, 2025.

47. The Parties engaged in multiple, often quite contentious, meet-and-confer conferences and exchanged numerous letters and emails, as to the scope and manner of the requested document productions, interrogatories, and deposition, including issues pertaining to search terms, relevant time periods, document custodians, and other disputes related to the requests. Through this comprehensive effort and protracted negotiations, the Parties were able to reach an agreement as to the scope of StoneCo’s discovery and ultimately managed to reach a series of compromises without having to seek the Court’s assistance.

48. In advance of the June 10, 2025 mediation session, StoneCo produced, and Lead Plaintiff analyzed, approximately 12,000 pages of documents. In connection with the documents produced by StoneCo, the Parties engaged in substantial translation efforts, as the company maintained many of its documents in Portuguese. Lead Counsel utilized a small team of experienced attorneys, each of whom are fluent in Portuguese, to analyze StoneCo’s document productions. Each of these attorneys have worked on multiple securities cases, specialize in securities litigation, and are experienced in utilizing the latest technology with respect to document review. These attorneys were integral to the litigation team and focused on reviewing StoneCo’s document productions for the purpose of preparing for settlement discussions as well as continued litigation, such as fact depositions, expert reports, expert depositions, and trial preparation.

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

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

C. Discovery Propounded on Lead Plaintiff

51. StoneCo sought discovery from Lead Plaintiff in connection with the class certification motion. On December 19, 2024, StoneCo served its first set of Interrogatories on Lead Plaintiff. On December 23, 2024, StoneCo served its first set of RFPs on Lead Plaintiff.

52. The Parties met and conferred and exchanged letters and emails to negotiate the scope of discovery on Lead Plaintiff. The Parties were able to reach agreement on Lead Plaintiff's productions without seeking the Court's assistance.

53. By April 2025, Lead Plaintiff produced over 13,500 pages of documents to StoneCo.

D. Discovery Propounded on Third Parties

54. On March 13, 2025, StoneCo served notices of subpoena on third parties Rhumblin Advisers Limited Partnership, Arrowstreet Capital Limited Partnership, and Baillie Gifford International LLC seeking the production of documents related to Lead Plaintiff's

investments in StoneCo. On March 19, 2025, StoneCo served a notice of subpoena on third party Baillie Gifford Overseas Limited. Additionally, on March 26, 2025, StoneCo served a notice of subpoena on third party BlackRock Financial Management, Inc. In response to StoneCo's notices of subpoena, StoneCo provided about 1,200 pages of documents, collectively, produced by Baillie Gifford (approximately 560 pages), BlackRock (approximately 206 pages), and Rhumblin (approximately 427 pages).

55. On May 5, 2025, Lead Plaintiff served a notice of subpoena on third party Ernst & Young. On May 19, 2025, Ernst & Young served its responses and objections to Lead Plaintiff's subpoena. Counsel for Ernst & Young met and conferred with Lead Plaintiff's counsel regarding the parameters of its anticipated production prior to the Parties' mediation session.

E. Monthly Joint Submission of Discovery Updates to Judge Wang

56. In addition, per Judge Wang's December 19, 2024 Case Management Plan, the Parties were required to submit updates regarding the status of discovery to Judge Wang on the last business Friday of each month, beginning in January 2025. *See* ECF Nos. 88, 103, 105, 108, 115.

57. The Parties did so, which required them to regularly meet-and-confer regarding open discovery issues and to collaboratively draft a joint monthly submission to reflect their progress, as well as any potential disputes or areas of concern. *See* ECF Nos. 88, 103, 105, 108, 115.

V. THE SETTLEMENT

A. The Parties' Settlement Negotiations

58. In April 2025, as fact discovery was underway, the Parties began exploring the possibility of a negotiated resolution of the Action through telephonic conferences and written

correspondence, ultimately agreeing that the Parties would mediate in person to discuss a potential resolution.

59. On May 1, 2025, the Parties submitted to Judge Wang a joint letter requesting an extension of the class certification briefing schedule and StoneCo's document production deadline in light of the upcoming mediation. ECF No. 116. On May 6, 2025, Judge Wang issued an Order staying the case pending mediation and requiring the Parties to update Judge Wang via joint status letter "by August 29, 2025, or when the mediation is complete, whichever comes first[.]" ECF No. 118.

60. On June 10, 2025, counsel for the Parties participated in a full-day mediation session before David Murphy of Phillips ADR Enterprises (the "Mediator"). In advance of that session, the Parties submitted a twenty-five page confidential mediation statement and ten page confidential mediation reply statement, together with numerous supporting exhibits, which addressed both liability and damages issues. The June 10, 2025 mediation lasted all day and was very productive, although it ended with the Parties still meaningly apart in their respective positions, and therefore without any agreement. Nevertheless, that Parties agreed to continue negotiations through the Mediator in the days that followed.

61. On June 23, 2025, after multiple rounds of communication between the Mediator and the respective Parties, the Mediator proposed a double-blind recommendation for settlement. On June 24, 2025, the Parties separately accepted the mediator's double-blind recommendation, thereby reaching a settlement-in-principle to resolve all claims in the Action for \$26,750,000. The Parties' acceptance took into account, among other things, the Parties' respective views on Lead Plaintiff's claims and the Parties' defenses.

62. The Parties memorialized their agreement in a Term Sheet that was executed as of August 19, 2025, subject to the execution of a formal settlement agreement, related papers, and approval by the Court.

B. Preparation of Settlement Documentation and Preliminary Approval Motion

63. Once the Parties agreed in principle to settle the Action, they negotiated the full settlement terms set forth in the Stipulation and its exhibits, as well as a confidential supplemental agreement regarding requests for exclusion (“Supplemental Agreement”). On October 15, 2025, the Parties executed the Stipulation setting forth the full terms and conditions of the Settlement. ECF No. 123-1.

64. The Settlement provides, among other things, that StoneCo will pay, or cause to be paid, \$26,750,000 in cash into an interest-bearing Escrow Account. *See* Stipulation at ¶6. The Settlement Amount, plus accrued interest, after the deduction of Court-awarded attorneys’ fees and Litigation Expenses, Notice and Administration Expenses, Taxes, and any other costs or fees approved by the Court (the “Net Settlement Fund”), will be distributed to Settlement Class Members who submit timely and valid Claims, in accordance with a plan of allocation approved by the Court.

65. In exchange for payment of the Settlement Amount, on the Effective Date of the Settlement, Lead Plaintiff and the Settlement Class will release the Released Defendant Parties from all of Released Plaintiffs’ Claims, and Defendant will release the Released Plaintiff Parties from all Released Defendant’s Claims. *See* Stipulation ¶¶1(bb)-(ff), 4, and 5. The Released Plaintiffs’ Claims have been tailored to relate only to the facts and allegations in the Action. *See* Stipulation ¶1(ff). The Settlement is not “claims-made” and there is no reversion of unclaimed funds. *See* Stipulation ¶12.

66. On December 3, 2024, Lead Plaintiff submitted its unopposed motion for an order preliminarily approving the Settlement, approving the manner and form of notice to be sent to Settlement Class Members, and scheduling a hearing for final approval of the Settlement (“Preliminary Approval Motion”). ECF Nos. 121-124.

67. On December 6, 2024, after Lead Plaintiff filed supplemental information requested by the Court, the Court issued an Order granting Lead Plaintiff’s Preliminary Approval Motion and scheduled the final settlement hearing for February 27, 2025. ECF No. 127.

VI. RISKS OF CONTINUED LITIGATION

68. The Settlement provides an immediate and certain benefit to the Settlement Class in the form of an upfront \$26,750,000 cash payment. The merits of the Settlement must be considered in the context of the risks presented by continued litigation of the Action. Having considered the risks of continued litigation, in light of all proceedings and discovery performed in the Action, it is the informed judgment of Lead Plaintiff and Lead Counsel that the proposed Settlement is fair, reasonable, and adequate and in the best interests of the Settlement Class.

69. As explained above, the Settlement is the result of extensive arm’s-length negotiations by fully informed Lead Plaintiff and Lead Counsel, resolves this hard-fought litigation, and represents a favorable result for the Settlement Class when considered on its own and when evaluated in light of the risks and challenges of continued litigation. Lead Plaintiff and Lead Counsel understand that while they believe Lead Plaintiff’s claims were strong and Lead Plaintiff believes it can prevail at class certification and that it would be able to adduce substantial evidence to support the Settlement Class’s claims at summary judgment and trial, there were a number of factors that made the outcome of continued litigation uncertain, weighing in favor of a settlement.

A. Risks Related to Proving Material Falsity

70. Lead Plaintiff faced several challenges with respect to proving that the remaining misrepresentations were materially false and misleading.

71. As a threshold matter, despite the Order on the Motion to Dismiss, Lead Plaintiff faced substantial ongoing challenges with respect to proving that StoneCo made materially false and misleading statements, an essential element of the Exchange Act claims. As noted above, Lead Plaintiff alleged, and the Court sustained, two categories of false and misleading statements, as well as omissions, related to StoneCo (1) allegedly touting increases in the Credit Product's selectivity over time, and (2) allegedly blaming rising delinquency rates on COVID-19 and Brazil's regulatory changes. Each category of allegedly false statements and omissions faced serious counterarguments from StoneCo that the statements were not actionable, as described below. Any failure to maintain the actionability of these misstatements and omissions would have had significant consequences with respect to the damages available to the class.

72. For example, StoneCo would continue staunchly to maintain that the evidence, including documents produced by StoneCo in discovery, would show that, as disclosed by StoneCo: (i) COVID-19 caused significant problems for StoneCo's Credit Product; and (ii) the new registry laws in Brazil presented difficulties and contributed to increasing delinquencies. Lead Counsel consulted with an expert regarding the Brazilian government's directives and regulations impacting the financial technology industry, including changes to the Brazilian Registry System and Brazil's response to the COVID-19 pandemic, but the issues presented by these matters were complex and novel, and it was uncertain how they would evolve during ongoing discovery or how a jury would view them.

73. StoneCo also obtained declarations from, and sought information about, four confidential witnesses cited in the Complaint. These declarations appeared to clarify, modify, or

recant certain allegations in the Complaint attributed to those confidential witnesses in support of allegations of falsity and scienter. Although Lead Plaintiff had not yet had the opportunity to seek further discovery in connection with the confidential witness declarations, and therefore does not concede their accuracy or relevance, they potentially could have posed procedural and/or substantive difficulties if the Action had proceeded.

74. Additionally, the difficulties of overcoming summary judgment challenges and proving liability at trial would have been compounded by the fact that StoneCo operates primarily in Brazil and Lead Plaintiff's case would have been presented largely through Brazilian witnesses and documents in Portuguese—which presents translation issues, legal issues, and difficulties pertaining to third-party discovery.

75. For example, Lead Plaintiff consulted with Brazilian attorneys to advise on Brazilian law and civil procedure, as well as to provide expertise with respect to serving subpoenas issued in the United States on individuals and entities in Brazil. U.S. attorneys face legal restrictions in their ability to take U.S.-style depositions in Brazil, which would have required the parties to engage foreign counsel and/or schedule depositions in neighboring countries without similar restrictions. Moreover, Lead Plaintiff understands that third-party discovery is far more limited in Brazil as compared to the U.S., requiring intervention and/or approval from U.S. and Brazilian courts with limitations on the type and scope of discovery requests permitted.

76. Lead Plaintiff also faced challenges at class certification. While Defendant had not yet submitted its opposition to Lead Plaintiff's Class Certification Motion, Lead Plaintiff anticipated a full opposition to the motion, likely on several grounds, including that the Class Period should be reduced significantly because of the inactionability of certain misstatements and

that one or more of the corrective disclosures at issue did not cause a statistically significant price decline or reveal new information about the Credit Product.

77. Moreover, StoneCo likely would have attempted to “rebut the presumption” of reliance established in *Basic Inc. v. Levinson*, 485 U.S. 224, 248-49 (1988), to defeat class certification by demonstrating, by a preponderance of the evidence, that the misrepresentations did not actually effect, or impact, the market price of StoneCo common stock. *Id.* Any finding against Lead Plaintiff in this regard, in whole or in part, would have significant consequences for the class with respect to proving falsity and damages.

B. Risks Related to Proving Scienter

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

79. For example, StoneCo would have likely argued, *inter alia*, that Lead Plaintiff could not establish that any executive whose intent could be imputed to StoneCo reviewed data from StoneCo’s “Marco Polo” system, internal reports, or Company meetings sufficient to contradict StoneCo’s public statements. Moreover, StoneCo would likely seek to prove that any problems arising from or failures related to the Credit Product do not constitute recklessness in the context of securities fraud. Affirmatively proving StoneCo’s intent through documents and witnesses would have been extremely difficult.

80. Moreover, StoneCo would have likely attempted to undermine scienter as a matter of law, and at trial, by attacking Lead Plaintiff’s allegations and witnesses. As mentioned above, StoneCo had obtained declarations from certain CWs, including CW 1 and CW 10 who provided information relevant to scienter, purportedly modifying or recanting certain allegations. Although Lead Plaintiff had not yet had the opportunity to seek further discovery in connection with the

confidential witness declarations, and therefore does not concede their accuracy or relevance, they potentially could have posed procedural and/or substantive difficulties if the Action had proceeded.

C. Risks Related to Proving Loss Causation and Damages

81. Even if Lead Plaintiff was successful in proving falsity and scienter with respect to the remaining misstatements alleged in the Complaint, it faced significant challenges and uncertainty with respect to proving loss causation and damages. Specifically, in order to recover, Lead Plaintiff would need to prove that the allegedly corrective information disclosed by StoneCo on August 25, 2021, August 30, 2021, and November 16, 2021 revealed new information about StoneCo's Credit Product that caused the price StoneCo's stock to decline, as opposed to other information that was unrelated to the alleged misstatements. StoneCo likely would have argued, for example, that the decline on August 25 was not sufficiently statistically significant and that confounding information released during the trading day on November 17, 2021 significantly reduced recoverable damages.

82. Additionally, StoneCo was likely to have argued that Lead Plaintiff could not disaggregate confounding factors from the stock price declines on certain dates, including November 17, 2021. In effect, StoneCo would likely argue that Lead Plaintiff could not quantify the stock price declines on the alleged disclosure dates in a way that was distinct from unrelated announcements regarding the impact of Brazil's new Registry System and/or COVID-19 business interruptions.

83. Accordingly, Lead Plaintiff consulted with an expert in damages and loss causation who analyzed class-wide damages in light of the facts and circumstances presented in the case and developed through the discovery process to date. Lead Plaintiff's expert Matthew D. Cain, Ph. D., who consulted with and advised Lead Plaintiff regarding damages, market efficiency, loss causation, and the plan of allocation, estimated that maximum damages attributable to all three

allegedly corrective disclosures was approximately \$2 billion, depending on the trading model and assumptions used. *See* Ex. 3, at ¶ 20.

84. However, if the Court were to hold that only the August 30, 2021 corrective disclosure was actionable, aggregate damages would decrease to approximately \$400 million. *Id.* In addition, there were risks that the Class Period could have been shortened to start much later, in March 2021, which could have reduced aggregate damages to approximately \$200 million. *Id.*

85. Accordingly, the Settlement recovers approximately 1.3% of estimated maximum damages and a range of 6.7% to 13.4% of more likely recoverable estimated damages, which is a favorable result. According to NERA's full-year 2025 report, for cases with total NERA-defined investor losses of between \$200 million and \$399 million, the median percentage of recovery from 2016 to 2025 was 2.7% of estimated losses. *See* Edward Flores, Svetlana Starykh & Ivelina Velikova, *Recent Trends in Securities Class Action Litigation: 2025 Full-Year Review* (NERA Economic Research Assoc. Jan. 2026), Ex. 5 at 27. In 2025, the median percentage of recovery was 1.5%. *Id.* at 28. The \$26,750,000 recovery is also more than twice the \$12.5 million median recovery in mid-2025, when the Settlement was reached, and significantly more than the \$17 million median recovery for all of 2025. *See* Ex. 2 at 2; Ex. 5 at 24.

86. Given the arguments outlined above, Lead Plaintiff faced substantial challenges and risks with respect to completing discovery, class certification, summary judgment, and trial. Even if Lead Plaintiff surmounted these obstacles and prevailed at trial, StoneCo would undoubtedly have appealed a favorable judgment and the amount of any damages award—leading to many additional months, if not years, of further litigation—and exposing Lead Plaintiff and the class to the risk of having even a favorable judgment reversed or reduced below the Settlement Amount. In addition to the specific litigation risks summarized above, it is worth noting that

securities class actions in general involve unique inherent risks, as discussed *infra*, Section(s) VI.A.C.

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

87. As required by the Court’s Preliminary Approval Order, Verita, working under Lead Counsel’s supervision, began disseminating notice of the Settlement on November 26, 2025. Ex. 4. Specifically, Verita has: (i) mailed or emailed a copy of the Postcard Notice to potential Settlement Class Members using information gathered to date; (ii) mailed a copy of the Postcard Notice to brokers and nominees that may have purchased StoneCo common stock on behalf of Settlement Class Members (“Nominees”), contained in Verita’s Nominee database, as well as to known third-party filers; (iii) published the Summary Notice in *The Wall Street Journal* and transmitted it over *PR Newswire*; and (iv) created a website, www.StoneCoSecuritiesSettlement.com, to provide information about the Action and the Settlement. *Id.*, ¶¶2-8.

88. Collectively, the notices contain important information about the Action and the Settlement, including, among other things, the definition of the Settlement Class, a description of the proposed Settlement, information regarding the claims asserted in the Action, Settlement Class Members’ options in connection with the Settlement, and the deadlines for objecting, seeking exclusion, and submitting claims. *See generally id.*, Ex. 4-A to C. The long-form Notice, available on the website or from Verita upon request, provides details about the Action and the Settlement, including the Plan of Allocation. The notices also inform recipients of Lead Counsel’s intent to apply for attorneys’ fees in an amount not to exceed 30% of the Settlement Fund, and for payment of Litigation Expenses incurred by Lead Counsel in an amount not to exceed \$420,000. *Id.*

89. In accordance with the Preliminary Approval Order, as of January 21, 2026, Verita has provided 149,804 copies of the Postcard Notice to potential Settlement Class Members and their Nominees. *Id.* ¶8. In addition, Verita caused the Summary Notice to be published in *The Wall Street Journal* and transmitted over *PR Newswire* on December 10, 2025. *Id.*, ¶9.

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

91. The deadline for Settlement Class Members to file an objection to the Settlement, the Plan of Allocation, and/or the Fee and Expense Application, or to request exclusion is February 6, 2026. To date, not a single objection to any aspect of the Settlement has been received. In addition, Verita has received no requests for exclusion. *Id.*, ¶¶13-14.

92. Lead Counsel will file reply papers on or before February 20, 2026 that will address any objections and report on requests for exclusion and claims received.

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

93. In accordance with the Preliminary Approval Order, and as explained in the Notice, Settlement Class Members who wish to participate in the distribution of the Net Settlement Fund (*i.e.*, the Settlement Fund less: (i) any Taxes; (ii) any Notice and Administration Expenses; (iii) any Litigation Expenses awarded by the Court; (iv) any attorneys' fees awarded by the Court; and (v) any other costs or fees approved by the Court), must submit a valid Claim and all required

supporting documentation to the Claims Administrator by mail or online at www.StoneCoSecuritiesSettlement.com. As provided in the long-form Notice, the Net Settlement Fund will be distributed to Authorized Claimants in accordance with the plan for allocating the Net Settlement Fund approved by the Court. The plan of allocation proposed by Lead Plaintiff (*i.e.*, the “Plan of Allocation” or “Plan”) is set forth on pages 10-13 of the Notice. *See* Ex. 4-B.

94. The proposed Plan is designed to achieve an equitable and rational distribution of the Net Settlement Fund. However, calculations made pursuant to the Plan do not represent a formal damages analysis and are not intended to measure the amounts that Settlement Class Members could recover after a trial. Lead Counsel developed the Plan in consultation with Lead Counsel’s damages expert. The Plan creates a framework for the equitable distribution of the Net Settlement Fund among Settlement Class Members who suffered economic losses as a result of StoneCo’s alleged violations of the federal securities laws set forth in the Complaint, as opposed to economic losses caused by market or industry factors or unrelated Company-specific factors.

95. The Complaint alleged that corrective information released to the market before market open on August 25, 2021, after market close on August 30, 2021, and after market close on November 16, 2021, impacted the market price of StoneCo common stock in a statistically significant manner and removed the alleged artificial inflation from the share price on August 25, 2021, August 31, 2021, and November 17, 2021. Accordingly, in order to have a compensable loss in the Settlement, Claimants must have purchased/acquired shares of StoneCo common stock during the Class Period and held them through at least one of the alleged corrective disclosure dates listed above.

96. As set forth in the Plan, a Claimant’s “Recognized Claim” will depend upon several factors, including: (i) the total number and value of claims submitted; (ii) when the Claimant

purchased or acquired StoneCo publicly traded common stock; and (iii) whether and when the Claimant sold his, her, or its StoneCo publicly traded common stock.

97. Once Verita has processed all submitted Claim Forms and provided Claimants with an opportunity to cure any deficiencies in their claims or challenge the rejection of their claims, processed responses, and made claim determinations, distributions will be made to Authorized Claimants. Verita will determine each Authorized Claimant's *pro rata* share of the Net Settlement Fund by dividing the Authorized Claimant's Recognized Claim (*i.e.*, the sum of the Claimant's Recognized Loss Amounts for each purchase as calculated under the Plan) by the total Recognized Claims of all Authorized Claimants, multiplied by the total amount in the Net Settlement Fund. Lead Plaintiff's losses will be calculated in the same manner. Payments of \$10.00 and greater will be made in the form of checks and wire transfers. (Payments of less than \$10.00 will not be made, given the costs associated with such distributions and low rates of negotiation.)

98. As set forth in the Plan, if there is any balance remaining in the Net Settlement Fund (whether by reason of uncashed checks, or otherwise), after at least six (6) months after the initial distribution, and after payment of any unpaid fees and expenses incurred in administering the Settlement, and Taxes, the Claims Administrator will, if feasible and economical, reallocate such balance among Authorized Claimants who have cashed their initial distribution checks in an economic fashion. Re-distributions will be repeated until it is determined that re-distribution of the funds remaining in the Net Settlement Fund are no longer feasible and economical. Thereafter, any remaining balance will be donated to the Consumer Federation of America ("CFA"), a non-

profit, non-sectarian organization, or such other organization approved by the Court.¹⁰ *See* Ex. 4-B at ¶70.

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

IX. THE FEE AND EXPENSE APPLICATION

100. In addition to seeking final approval of the Settlement and approval of the Plan of Allocation, Lead Counsel is applying to the Court for an award of attorneys' fees and payment of expenses incurred by Lead Counsel during the course of the Action. Specifically, Lead Counsel is applying for attorneys' fees in the amount of 28% of the Settlement Fund, or \$7,490,000, plus interest earned at the same rate as earned by the Settlement Fund, and for Litigation Expenses in the amount of \$310,263.24. Lead Counsel also seeks reimbursement in the amount of \$3,000 for Lead Plaintiff for its lost wages, incurred in connection with its representation of the Settlement Class in accordance with the PSLRA, 15 U.S.C. § 78u-4(a)(4). *See* Ex. 1 at ¶¶9-11. Lead Counsel's Fee and Expense Application is consistent with the amounts set forth in the notices and, to date, not one objection has been received.

¹⁰ CFA is a non-profit, consumer advocacy organization established in 1968 to advance consumer interests through policy research, advocacy, and education. *See* www.consumerfed.org. With respect to victims of financial fraud, CFA has an Investor Protection program and an Investment Research Center that works nationwide to promote consumer-oriented policies that safeguard investors against fraud through: (i) the development of educational material for investors; (ii) drafting policies and legislation; (iii) and providing testimony and comments on legislation and regulations. www.consumerfed.org/issues/investor-protection. CFA has been approved in numerous securities cases, including *Chen v. Missfresh Limited, et al.*, Case No. 22-cv-09836-JSR (S.D.N.Y.) and *ODS Capital LLC v. JA Solar Holdings Co. Ltd. et al.*, No. 18-cv-12083 (S.D.N.Y.).

101. The time and expense detail for Lead Counsel is set forth in the Declaration of Michael H. Rogers on behalf of Labaton Keller Sucharow LLP (“Labaton Fee and Expense Decl.”), attached hereto as Exhibit 6. The declaration sets set forth the names of the attorneys and professional support staff members who worked on the Action, their hourly rates, the lodestar value of the time expended by such attorneys and professional support staff, the expenses incurred, and the background and experience of the firm.

102. Below is a summary of the primary factual bases for Lead Counsel’s Fee and Expense Application. A full analysis of the factors considered by courts in the Second Circuit when evaluating requests for attorneys’ fees and expenses from a common fund, as well as the supporting legal authority, is presented in the accompanying Fee and Expense Memorandum.

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

1. The Result Achieved

103. Here, the Settlement provides for a recovery of \$26,750,000 in cash for the benefit of the Settlement Class. For the reasons set forth above, and in light of the substantial risks of continued litigation, Lead Counsel believes that the Settlement represents a very good result for the Settlement Class. Indeed, given the serious challenges that Lead Plaintiff faced in this case—most significantly establishing scienter, loss causation, and damages—there was significant risk that there would be no recovery at all. In contrast, the Settlement avoids the potential impact of these challenges and other risks and achieves a fair and certain result.

104. As discussed above, the Settlement represents a meaningful portion of the Settlement Class’s reasonably recoverable damages, as estimated under various potential scenarios analyzed by Lead Plaintiff’s damages expert. If the Settlement Class’s claims survived class certification challenges, summary judgment, trial, post-trial motions, and appeals completely

intact, then maximum aggregate damages under the sustained class period were estimated to be approximately \$2 billion. However, StoneCo would have staunchly sought to establish that its maximum exposure, assuming liability was proven, was significantly less, if not zero. The Settlement recovers a range of approximately 6.7% to 13.4% of likely recoverable estimated damages of \$200 million to \$400 million. *See* Ex. 3, at ¶ 20.

105. As a result of the Settlement, numerous Settlement Class Members will benefit and receive compensation for their losses and avoid the substantial risks of a lesser, or no, recovery in the absence of settlement.

2. The Risks of the Litigation and the Contingent Nature of the Fee

106. The risks faced by Lead Counsel in prosecuting this Action are highly relevant to the Court's consideration of an award of attorneys' fees, as well as its approval of the Settlement. Here, Defendant adamantly denies any wrongdoing and, if the Action had continued, would have aggressively litigated its defenses through a trial, and the appeals that would likely follow. As detailed in Section VI. above, Lead Counsel and Lead Plaintiff faced significant risks to proving Defendant's liability, loss causation, and damages at all stages of the litigation.

107. These case-specific litigation risks are in addition to the risks accompanying securities litigation generally, such as the fact that this Action is governed by stringent PSLRA requirements and case law interpreting the federal securities laws and was undertaken on a contingent-fee basis. From the outset, Lead Counsel understood that this would be a complex, expensive, and potentially lengthy litigation with no guarantee of ever being compensated for the substantial investment of time and financial expenditures that vigorous prosecution of the case would require. In undertaking that responsibility, Lead Counsel was obligated to ensure that sufficient resources (in terms of attorney and support-staff time) were dedicated to prosecuting the Action, and that funds were available to compensate vendors and consultants and to cover the

considerable out-of-pocket costs that a case like this typically demands. With an average lag time of several years for these cases to conclude, the financial burden on contingent-fee counsel is far greater than on a firm that is paid on an hourly, ongoing basis. Lead Counsel has dedicated 6,302 hours in prosecuting the Action for the benefit of the Settlement Class yet to date has received no compensation for its efforts.

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

109. Successfully opposing a motion to dismiss and a motion for summary judgment is also not a guarantee that plaintiffs will prevail at trial. While only a few securities class actions have been tried before a jury, several have been lost in their entirety, such as *In re JDS Uniphase Securities Litigation*, Case No. C-02-1486 CW (EDL), slip op. (N.D. Cal. Nov. 27, 2007) (tried by Labaton), and *In re Tesla, Inc. Securities Litigation*, Case No. C-18-04865 (N.D. Cal. Feb. 3, 2023), or substantially lost as to the main case, such as *In re Clarent Corp. Securities Litigation*, Case No. C-01-3361 CRB, slip op. (N.D. Cal. Feb. 16, 2005).

110. Even plaintiffs who succeed at trial may find their verdict overturned by a post-trial motion for a directed verdict or on appeal. *See, e.g., In re BankAtlantic Bancorp, Inc.*, No. 07-cv-

61542-UU, 2011 WL 1585605 (S.D. Fla. Apr. 25, 2010) (in case tried by Labaton, after plaintiffs' jury verdict, court granted defendants' motion for judgment as a matter of law on loss causation grounds), *aff'd*, 688 F.3d 713 (11th Cir. 2012) (trial court erred, but defendants entitled to judgment as matter of law on lack of loss causation); *Ward v. Succession of Freeman*, 854 F.2d 780 (5th Cir. 1998) (reversing plaintiffs' jury verdict for securities fraud); *Anixter v. Home-Stake Prod. Co.*, 77 F.3d 1215 (10th Cir. 1996) (overturning plaintiffs' verdict obtained after two decades of litigation); *Glickenhous & Co., et al. v. Household Int'l, Inc., et al.*, 787 F.3d 408 (7th Cir. 2015) (reversing and remanding jury verdict of \$2.46 billion after 13 years of litigation on loss causation grounds and error in jury instruction under *Janus Cap. Grp., Inc. v. First Derivative Traders*, 564 U.S. 135 (2011)); *Robbins v. Koger Props., Inc.*, 116 F.3d 1441 (11th Cir. 1997) (reversing \$81 million jury verdict and dismissing case with prejudice).

111. Moreover, the path to maintaining a favorable jury verdict can be arduous and time consuming. *See, e.g., In re Apollo Grp., Inc. Sec. Litig.*, No. CV-04-2147-PHX-JAT, 2008 WL 3072731 (D. Ariz. Aug. 4, 2008), *rev'd*, No. 08-16971, 2010 WL 5927988 (9th Cir. June 23, 2010) (trial court rejecting unanimous verdict for plaintiffs, which was later reinstated by the Ninth Circuit Court of Appeals) and judgment re-entered (*id.*) after denial by the Supreme Court of the United States of defendants' Petition for Writ of Certiorari (*Apollo Grp. Inc. v. Police Annuity and Benefit Fund*, 562 U.S. 1270 (2011)).

112. The United States Supreme Court and numerous other courts have repeatedly recognized that the public has a strong interest in having experienced and able counsel enforce the federal securities laws through private actions. *See, e.g., Bateman Eichler, Hill Richards, Inc. v. Berner*, 472 U.S. 299, 310 (1985) (Private securities actions provide ““a most effective weapon in the enforcement’ of the securities laws and are a ‘necessary supplement to [SEC] action.’”)

(citations omitted). Vigorous private enforcement of the federal securities laws can only occur if private investors can obtain some parity in representation with that available to large corporate defendants. If this important public policy is to be carried out, courts should award fees that adequately compensate plaintiffs' counsel, taking into account the risks undertaken in prosecuting a securities class action as well as the economics involved.

113. Lead Counsel's efforts, in the face of substantial risks and uncertainties, have resulted in what Lead Counsel believes to be a significant (and certain) recovery for the Settlement Class. In these circumstances, and in consideration of their hard work and the excellent result achieved, Lead Counsel believes the 28% fee request is fair and reasonable and should be approved.

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

114. The skill and diligence of Lead Counsel also support the requested fee. As demonstrated by the firm biography included as Exhibit C to the Labaton Fee and Expense Declaration, Lead Counsel is among the most experienced and skilled law firms in the securities litigation field, with a long and successful track record representing investors in such cases, and is consistently ranked among the top plaintiffs' firms in the country. Here, Labaton attorneys have devoted considerable time and effort to this case, thereby bringing to bear many years of collective experience. *See, e.g., In re Am. Int'l Grp, Inc. Sec. Litig.*, No. 04-8141 (S.D.N.Y.) (representing the Ohio Public Employees Retirement System, State Teachers Retirement System of Ohio, and Ohio Police & Fire Pension Fund and reaching settlements of \$1 billion); *In re Dell Techs. Inc. Class V S'holders Litig.*, Consol. C.A. No. 2018-0816-JTL (Del. Ch.) (securing \$1 billion shareholder settlement); *In re HealthSouth Corp. Sec. Litig.*, No. 03-1500 (N.D. Ala.) (representing the State of Michigan Retirement System, New Mexico State Investment Council, and the New Mexico Educational Retirement Board and securing settlements of more than \$600

million); *In re Countrywide Sec. Litig.*, No. 07-5295 (C.D. Cal.) (representing the New York State and New York City Pension Funds and reaching settlements of more than \$600 million); *In re Schering-Plough Corp./ ENHANCE Sec. Litig.*, No. 08-397 (D.N.J.) (representing Massachusetts Pension Reserves Investment Management Board and reaching a settlement of \$473 million). *See* Ex. 6-C.

115. The quality of the work performed by Lead Counsel in obtaining the Settlement should also be evaluated in light of the quality of opposing counsel. Defendants in this case were represented by experienced counsel from Quinn Emanuel Urquhart & Sullivan LLP, a prominent litigation firm that vigorously and ably defended the Action on behalf of StoneCo. In the face of this formidable defense, Lead Counsel was nonetheless able to develop a case that was sufficiently strong to persuade Defendant to settle the Action on terms that are favorable to the Settlement Class.

4. The Time and Labor Devoted to the Action

116. As more fully described above, Lead Counsel: (i) conducted a comprehensive investigation of the claims at issue, including contacting and interviewing former employees of StoneCo, all of whom were in Brazil; (ii) prepared and filed a particularized amended Complaint, which expanded the scope of the initial complaint by adding additional misrepresentations, disclosures, and other allegations in support of the claims at issue; (iii) defeated, in part, StoneCo's motion to dismiss the Complaint; (iv) moved for class certification; (v) drafted and propounded discovery requests on StoneCo; (vi) engaged in protracted and often contentious negotiations regarding the scope of those discovery requests and the subsequent timing of productions in response thereto, (vii) analyzed over 12,000 pages of documents produced in discovery, many of which required significant translation efforts from Portuguese to English; (viii) engaged consultants concerning Brazilian law and the financial technology sector in Brazil; (ix) engaged

and consulted with experts in accounting matters, damages and loss causation; and (x) prepared for and participated in a formal in-person arms' length mediation. *See supra* Sections III-V. Lead Counsel's efforts were driven and focused on advancing the litigation to achieve the most successful outcome for the Settlement Class, whether through settlement or trial, by the most efficient means possible.

117. Throughout the litigation, Lead Counsel worked efficiently and maintained an appropriate level of staffing that avoided unnecessary duplication of effort and ensured the efficient prosecution of this Action. Three main partners, only two of whom worked on the case simultaneously, managed the case. (Other partners were involved, but only at particular stages of the case, such as lead plaintiff appointment or settlement.) The result of this staffing was that associates and of counsel with lower hourly rates handled the case on a day-to-day basis, as opposed to more expensive partners. Experienced attorneys at Labaton were involved in motion practice, discovery, and the settlement negotiations. More junior attorneys and paralegals worked on matters appropriate to their skill and experience level, such as drafting pleadings, legal research, discovery matters, and document review.

118. The time devoted to this Action by Lead Counsel is set forth in the Labaton Fee and Expense Declaration, Exhibit 6. Included with the declaration are schedules that summarize the time expended by attorneys and professional support staff, as well as expenses ("Fee and Expense Schedule"). The Fee and Expense Schedule also reports each person's resulting "lodestar," *i.e.*, their hours multiplied by their 2025 hourly rates.

119. The hourly rates of Lead Counsel here range from \$800 to \$1,375 for partners, \$850 to \$975 for of counsels, and \$350 to \$700 for associates and other attorneys. *See Ex. 6-A*. It is respectfully submitted that these hourly rates are reasonable for this type of complex litigation.

Exhibit 7, attached hereto, is a table of hourly rates for defense firms compiled by Labaton from fee applications submitted by such firms nationwide, primarily in bankruptcy proceedings, in 2025. The analysis shows that across all types of attorneys, Lead Counsel's hourly rates here are consistent with, or lower than, the firms surveyed.

120. In total, from the inception of this Action to date, Lead Counsel expended 6,302 hours on the investigation, prosecution, and resolution of the claims against defendants, representing a total lodestar of \$4,011,102.50.¹¹ Thus, pursuant to a lodestar "cross-check," Lead Counsel's fee request of 28% of the Settlement Fund (or \$7,490,000, plus interest), if awarded, would yield a multiplier of approximately 1.87 on Lead Counsel's lodestar, which is within the range of fee multipliers awarded in comparable securities class actions and in other class actions involving significant contingency fee risk, in the Second Circuit. *See* Fee and Expense Memorandum, §I.C.

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

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

¹¹ Lead Counsel will continue to perform legal work on behalf of the Settlement Class should the Court approve the Settlement. Additional resources will be expended assisting Settlement Class Members with their Claim Forms and related inquiries and working with the Claims Administrator to ensure the smooth progression of claims processing. No additional legal fees will be sought for this work.

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

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

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

123. Lead Counsel seeks payment from the Settlement Fund of \$310,263.24 for expenses that were reasonably and necessarily incurred in connection with the Action. The notes informed the Settlement Class that Lead Counsel would apply for payment of Litigation Expenses in an amount not to exceed \$420,000, including the request for reimbursement of the reasonable costs and expenses (including lost wages) incurred by Lead Plaintiff directly related to its representation of the Settlement Class in accordance with 15 U.S.C. § 78u-4(a)(4). The amount of Litigation Expenses requested by Lead Counsel, along with the amount requested by Lead Plaintiff, is well below the maximum expense amount in the notices.

124. From the inception of the Action, Lead Counsel was aware that it might not recover any of the expenses incurred in prosecuting the claims against defendants and, at a minimum, would not recover any expenses until the Action was successfully resolved. Lead Counsel also understood that, even assuming the Action was ultimately successful, an award of expenses would not compensate counsel for the lost use or opportunity costs of funds advanced to prosecute the claims against Defendants. Lead Counsel was motivated to take appropriate steps to avoid incurring unnecessary expenses and to minimize costs without compromising the vigorous and efficient prosecution of the Action.

125. Lead Counsel's expenses include fees and costs for, among other things: (i) experts and other professionals in connection with various stages of the litigation; (ii) litigation support

related to electronic discovery; (iii) mediation efforts; (iv) legal counsel for confidential witnesses subpoenaed by StoneCo; (v) an outside international investigator with fluency in Portuguese; (vi) translation services; and (vii) online factual and legal research.¹² Courts have consistently found that these types of expenses are payable from a fund recovered by counsel for the benefit of a class.

126. The largest component of Lead Counsel's expenses (*i.e.*, \$172,470.88, or approximately 56% of total expenses) was incurred for experts and professional consultants. In connection with class certification, Lead Counsel retained Mr. Cain to opine on loss causation and market efficiency matters. This expert was also retained to analyze aggregate damages and to draft the proposed Plan of Allocation. Lead Counsel consulted with an expert on topics concerning the financial technology industry in Brazil, including the enactment of the Brazilian government's Registry System, regulatory changes impacting financial technology, and the impact of the COVID-19 pandemic. Lead Counsel consulted with an accounting expert to explore potential accounting claims related to credit and credit underwriting. Lead Counsel also consulted with a Brazil-based law firm concerning Brazilian law and civil procedure, including the service of subpoenas issued in the United States on individuals and entities in Brazil.

127. Lead Counsel incurred \$22,486.19 (approximately 7% of total expenses) in connection with retaining an outside investigation firm with international investigative expertise, particularly with respect to financial issues, and an investigator who spoke Portuguese to assist with the investigation.

¹² Lead Counsel's expenses are listed in detail in the Labaton Fee and Expense Declaration. *See* Exhibit 6, ¶6. The expenses incurred by Labaton are reflected on the books and records maintained by the firm. These books and records are prepared from expense vouchers, check records, and other source materials, and are an accurate record of the expenses incurred. These expense items are not duplicated in the firm's hourly rates.

128. Lead Counsel incurred \$4,002.89 in connection with retaining a Brazil-based law firm to represent and provide counsel to certain confidential witnesses subpoenaed by StoneCo, all of whom were based in Brazil.

129. Another substantial component of the expenses (*i.e.*, \$53,096.29 or approximately 17% of total expenses) was for litigation support costs, which primarily related to document hosting and management related to electronic discovery. Lead Counsel retained vendors to process and host electronic document productions by StoneCo, third parties, and Lead Plaintiff. Lead Counsel used one of the electronic databases to, among other things: (i) process documents produced by StoneCo and third parties so that they would be in a searchable format, including the conversion and uploading of any hard copy documents; (ii) apply data analysis tools to focus the review on the most significant documents to efficiently target information counsel needed to support their allegations; and (iii) review and analyze the document productions.

130. The expenses also include \$39,532.50 for the fees and costs of the mediator (13% of total expenses) and \$2,067.00 for work-related transportation expenses, meals, and lodging related to, among other things, working late hours and INPRS's travel in connection with the mediation. (Airfare was at economy rates.)

131. The costs of computerized research services, such as Lexis, Westlaw, and PACER, amounted to \$12,128.16. It is standard for attorneys to use online services to assist them in researching legal and factual issues and, indeed, courts recognize that these tools create efficiencies in litigation and ultimately save money for clients and the class.

132. The other expenses for which Lead Counsel seeks payment are the types of expenses that are necessarily incurred in litigation and routinely paid in non-contingent cases.

These expenses include, among others, duplicating costs and overnight delivery expenses. All of the Litigation Expenses were reasonable and necessary to the successful litigation of the Action.

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

133. The PSLRA specifically provides that an “award of reasonable costs and expenses (including lost wages) directly relating to the representation of the class” may be made to “any representative party serving on behalf of a class.” 15 U.S.C. § 78u-4(a)(4). Accordingly, Lead Plaintiff seeks reimbursement for the time it spent in connection with its efforts on behalf of the Settlement Class. Specifically, INPRS seeks reimbursement of \$3,000 for the 20 hours it dedicated to the Action. Ex. 1 at ¶¶9-11. Lead Plaintiff’s efforts required its representatives to devote time and resources to this Action that would otherwise have been devoted to the retirement system and its beneficiaries.

134. As discussed in the Fee and Expense Memorandum and in Lead Plaintiff’s supporting declaration, Lead Plaintiff has been fully committed to pursuing the class’s claims since it became involved in the litigation. Lead Plaintiff provided valuable assistance to Lead Counsel during the prosecution and resolution of the Action. The efforts expended by Lead Plaintiff during the course of this Action, as set forth in Exhibit 1, included communicating with Lead Counsel, reviewing material pleadings and court filings, responding to discovery requests and gathering and reviewing documents in response, and attending the mediation and communicating with counsel regarding the settlement negotiations, are precisely the types of activities courts have found to support reimbursement to representative plaintiffs, and fully support the request for reimbursement here.

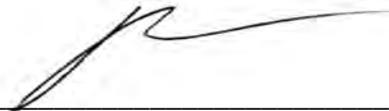
X. MISCELLANEOUS EXHIBITS

135. Attached hereto as Exhibit 8 is a compendium of unreported cases and hearing transcripts, in alphabetical order, cited in the accompanying Fee and Expense Memorandum.

XI. CONCLUSION

136. For all the reasons set forth above, Lead Counsel respectfully submits that the Settlement and the Plan of Allocation should be approved as fair, reasonable, and adequate. Lead Counsel further submits that the requested fee in the amount of 28% of the Settlement Fund should be approved as fair and reasonable, and the requests for payment of Litigation Expenses in the amount of \$310,263.24, plus interest, and reimbursement to Lead Plaintiff pursuant to the PSLRA in the amount of \$3,000.00 should also be approved.

I declare under penalty of perjury that the foregoing is true and correct. Executed on January 23, 2026.



MICHAEL H. ROGERS

Exhibit 1

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

IN RE STONECO LTD. SECURITIES
LITIGATION

Civil Action No. 1:21-cv-9620
(GHW)(OTW)

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

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

1. I am General Counsel for Indiana Public Retirement System (“INPRS”), the Court-appointed Lead Plaintiff in the above-captioned securities class action (“Lead Plaintiff”).¹

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

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

¹ All capitalized terms used herein that are not otherwise defined have the meanings provided in the Stipulation and Agreement of Settlement, dated as of October 12, 2025 (ECF No. 123-1) (the “Stipulation”).

Work Performed by INPRS on Behalf of the Settlement Class

4. I understand that the PSLRA was intended to encourage institutional investors to seek to manage and direct securities fraud class actions. INPRS manages approximately \$54.9 billion in retirement fund assets for its active and retired employees (or beneficiaries of retired employees).² INPRS committed itself to prosecuting this Action vigorously through trial, if necessary. In seeking appointment as lead plaintiff in the case, INPRS understood its fiduciary duties to serve in the best interests of the class by participating in the management and prosecution of the case.

5. In its capacity as a Lead Plaintiff, INPRS, among other things: (a) conferred with counsel on the overall strategy for prosecuting the Action and maximizing the recovery for the class; (b) reviewed material pleadings and court filings; (c) evaluated regular status reports from counsel regarding developments in the litigation; (d) responded to discovery requests propounded by Defendant, including interrogatories and requests for the production of documents; and (e) analyzed and responded to Defendant's settlement proposals over the course of the mediation efforts, including attending the mediation session and ultimately authorizing the acceptance of the Settlement.

INPRS Endorses Approval of the Settlement

6. INPRS was kept informed of the settlement negotiations as they progressed, and I attended the mediation session before David Murphy of Phillips ADR Enterprises that ultimately resulted in the proposed Settlement. Prior to and during the settlement negotiations and mediation process, I conferred with counsel regarding the Parties' respective positions.

² This amount is as of the Fiscal Year Ended June 30, 2025.

7. Based on its involvement throughout the prosecution and resolution of the Action, INPRS believes that the proposed Settlement is fair, reasonable, and adequate to the Settlement Class. Because INPRS believes that the proposed Settlement represents a substantial recovery for the Settlement Class, particularly in light of the significant risks of continuing the Action, it endorses approval of the Settlement by the Court.

8. INPRS also believes that Lead Counsel's request for an award of attorneys' fees in the amount of 28% of the Settlement Fund is fair and reasonable. INPRS has evaluated the fee request in light of the extensive work performed, the risks and challenges in the Action, and the substantial recovery obtained for the Settlement Class. INPRS understands that counsel will also devote additional time in the future to administrating the Settlement and distributing the Net Settlement Fund. INPRS further believes that Lead Counsel's request for payment of Litigation Expenses of no more than \$420,000 is reasonable given that the costs and expenses in question were necessary for the successful prosecution and resolution of this case. Based on the foregoing, and consistent with its obligation to obtain the best result at the most efficient cost on behalf of the Settlement Class, INPRS fully supports Lead Counsel's motion for attorneys' fees and payment of Litigation Expenses.

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

10. Since INPRS's appointment, I and the Executive Director, Steven Russo, monitored and were engaged in all material aspects of the prosecution and resolution of the litigation. We consulted with our attorneys regularly throughout the course of the Action,

reviewed substantive court filings, and discussed and responded to Defendant's discovery requests. We also regularly corresponded with our attorneys in connection with the mediation process, which I attended in New York, and analyzed settlement proposals. We ultimately authorized entry into the Settlement.

11. In total, I conservatively estimate that I dedicated at least 20 hours to the litigation of this Action over the course of the past four years. This was time that was not spent attending to INPRS's usual business and, accordingly, represented a cost to INPRS. Using an effective hourly rate of \$150.00 per hour, based on my annual compensation, the total cost of this time is \$3,000.

Conclusion

12. In conclusion, INPRS endorses the Settlement as fair, reasonable, and adequate, and believes it represents a very favorable recovery for the Settlement Class. INPRS further supports Lead Counsel's attorneys' fee and Litigation Expense request and believes 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, INPRS requests reimbursement in the amount of \$3,000 for the time it dedicated to this matter, pursuant to the PSLRA. Accordingly, INPRS respectfully requests 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 23rd day of January 2026 in Indianapolis, Indiana.

Jeffrey Gill

JEFFREY GILL
General Counsel

Exhibit 2



RECENT TRENDS IN SECURITIES CLASS ACTION LITIGATION: H1 2025 UPDATE

Edward Flores and Svetlana Starykh¹

First Quarter Filings at a Five-Year High,
Second Quarter Filings at a Five-Year Low

Dismissals on Track to Increase for
Second Straight Year

SUMMARY

During the first half of 2025, 108 new federal securities class action suits were filed.² Of these, 65 cases were filed in the first quarter of 2025, a five-year high, and 43 cases were filed in the second quarter, a five-year low. Assuming filings continue at the same pace in the second half of 2025, annual filings for 2025 would total 216, a slight decline from the 229 seen in 2024 (see Figure 1). Standard cases, which contain alleged violations of Rule 10b-5, Section 11, and/or Section 12, totaled 99 filings, while suits involving merger objections and crypto unregistered securities accounted for four and five filings, respectively (see Figure 2).^{3,4}

The electronic technology and technology services sector and the healthcare technology and services sector together comprised 59% of new filings in the first half of 2025, up from 56% in 2024, while the percentage of suits in the finance sector was 7%, down from 10% in 2024 (see Figure 3). The Second and Ninth Circuits together accounted for 51 of the 99 non-merger-objection, non-crypto unregistered securities filings in the first half of 2025, their lowest combined share of federal filings in the last five years. Meanwhile, there were 19 suits filed in the Third Circuit, exceeding the 18 filings in 2024 (see Figure 4). Among filings of standard cases, 44% included an allegation related to missed earnings guidance and 33% included an allegation related to misled future performance, a slight uptick from the 41% and 32% seen over full-year 2024, respectively (see Figure 5).⁵

The percentage of federal filings against foreign companies has continued to decline even as the percentage of foreign companies listed on US stock exchanges has increased.⁶ In 2025, 12.1% of filings of standard cases were against foreign companies, compared to 26.9% of US listings represented by foreign companies (see Figure 6). Of the 12 standard filings against foreign companies so far this year, five have been against companies based in Europe and five have been against companies based in Canada (see Figure 7).

There were 13 suits with AI-related claims filed in the first six months of 2025, on track to exceed the 16 such suits filed in 2024. Similarly, there were eight crypto-related filings, matching the total seen across full-year 2024. On the other hand, COVID- and SPAC-related filings declined relative to 2024, with only two and four suits filed in each category, respectively (see Figure 8).

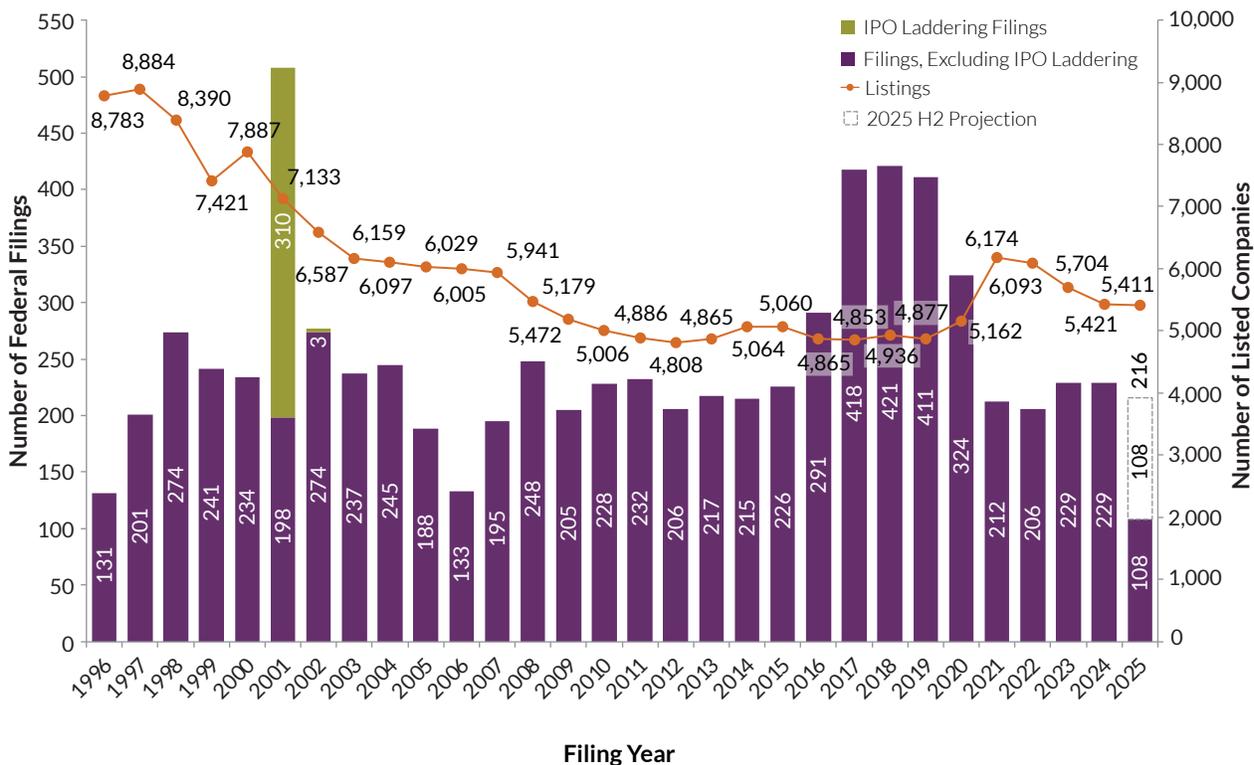
There were 121 cases resolved in the first half of 2025, of which 87 were dismissed and 34 were settled.⁷ Standard cases accounted for 88% of resolutions, comprising 107 of 121 resolved cases. Assuming resolutions continue at this pace for the rest of the year, the number of resolved cases for 2025 would be 242, which would represent a 12% increase relative to the 217 resolved cases seen in 2024. The growth in resolutions is driven by a substantial rise in dismissed cases, which are on track to increase for a second straight year and exceed the 124 dismissals seen in 2024 (see Figure 9).

Since 2016, more filed cases have been dismissed than settled, with approximately 30% of filings remaining pending (see Figure 10). For cases dismissed between 2021–2024, the median time from filing of the first complaint to resolution increased from 1.4 years to 2.0 years but declined to 1.6 years in the first half of 2025. For cases settled in the first six months of 2025, the median time from filing of the first complaint to resolution was 3.3 years, a slight increase relative to the 3.2 years seen in 2024 (see Figure 11).

Aggregate settlements for the first six months of 2025 totaled \$1.8 billion, representing 45% of the inflation-adjusted total of \$3.9 billion across full-year 2024.⁸ Excluding cases involving merger objections, crypto unregistered securities, or settlements without a monetary payment to the class, 44% of settlements had a settlement of less than \$10 million, 31% had a recovery between \$10 million and \$49.9 million, and 25% settled for \$50 million or more (see Figure 12).

The average settlement value was \$56 million, a 27% increase relative to the 2024 inflation-adjusted average settlement value of \$44 million (see Figure 13). The median settlement value was \$12.5 million, a \$1.8 million decline from the 2024 inflation-adjusted median settlement value of \$14.3 million (see Figure 14).

Figure 1. Federal Filings and Number of Companies Listed in the US
January 1996–June 2025



Note: Listed companies include those listed on the NYSE and Nasdaq. Listings data are from World Federation of Exchanges (WFE).
The 2025 listings data are as of May 2025.

Figure 2. Federal Filings by Type
January 2016–June 2025

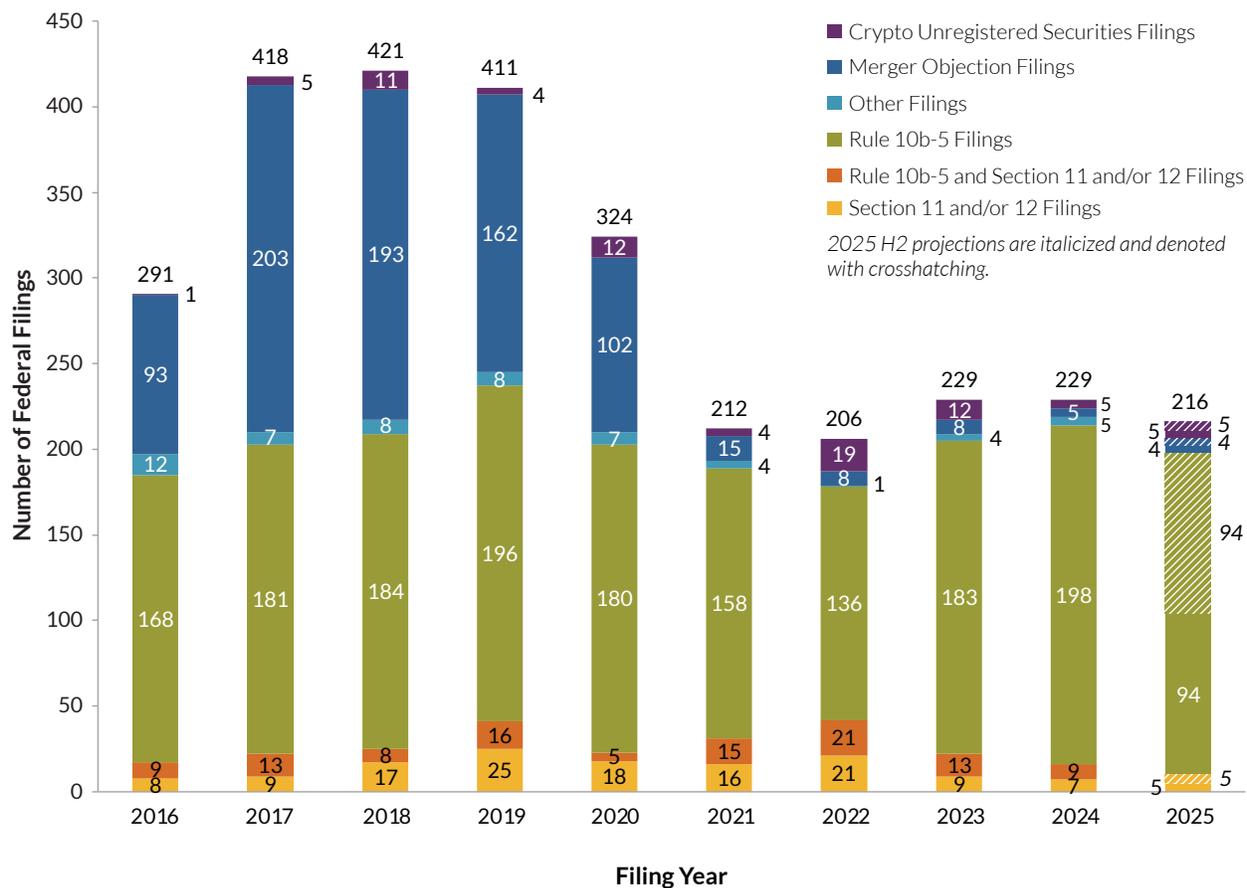
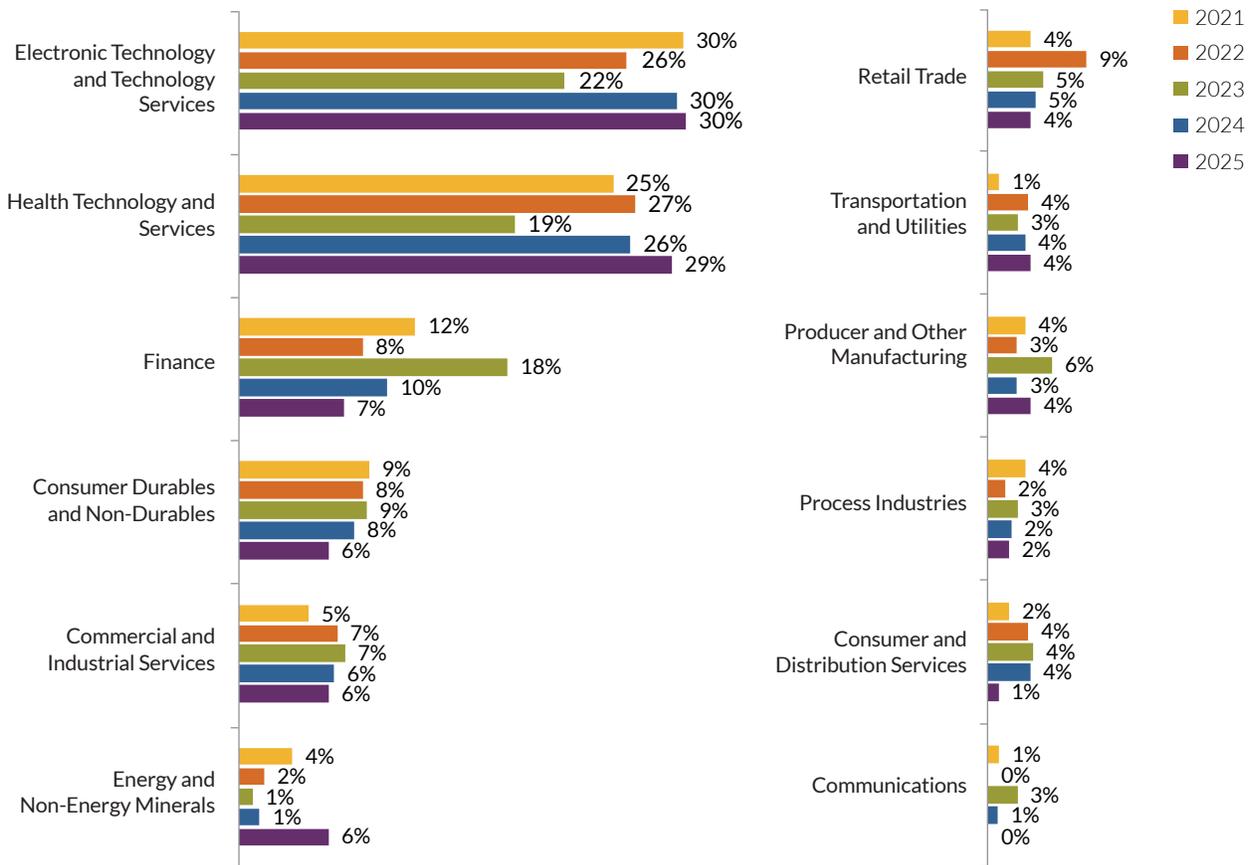


Figure 3. Percentage of Federal Filings by Sector and Year
 Excludes Merger Objections and Crypto Unregistered Securities
 January 2021–June 2025



Note: This analysis is based on the FactSet Research Systems, Inc. economic sector classification. Some of the FactSet economic sectors are combined for presentation.

Figure 4. Federal Filings by Circuit and Year
 Excludes Merger Objections and Crypto Unregistered Securities
 January 2021–June 2025

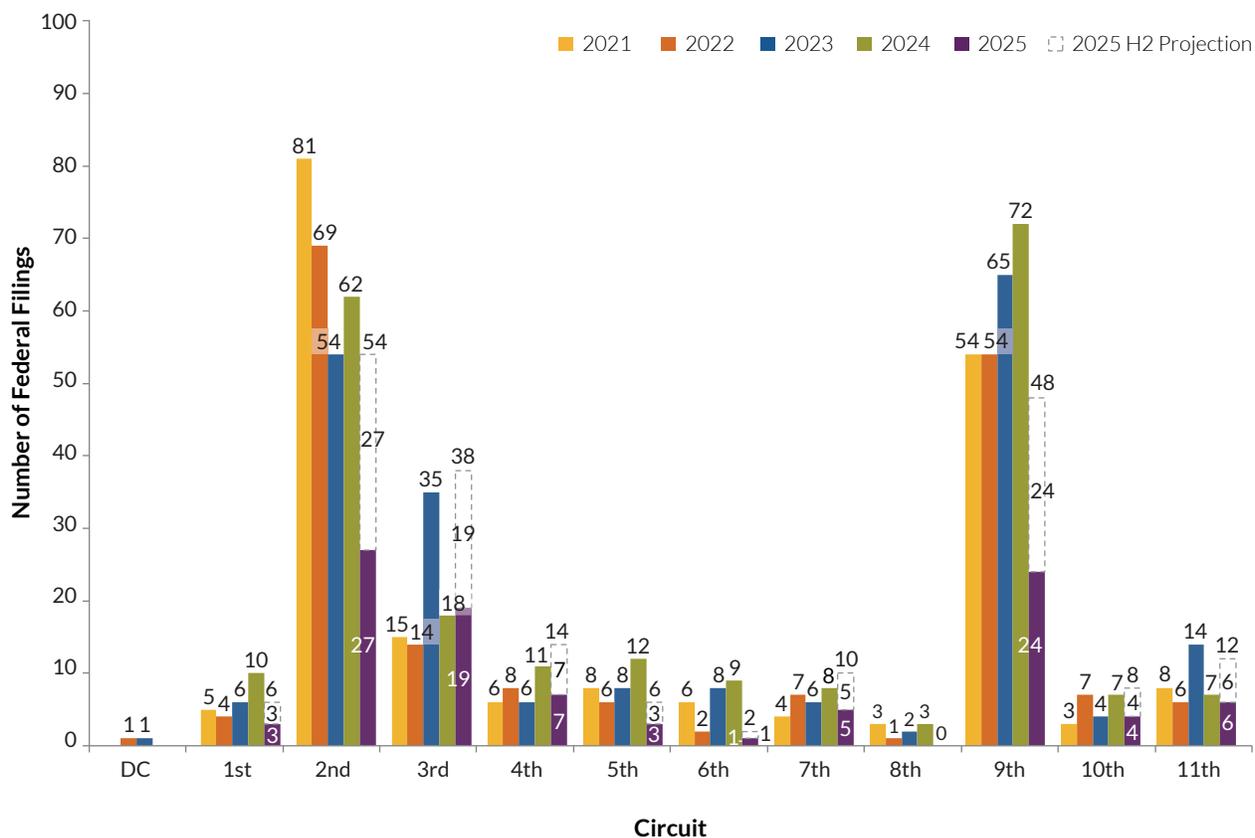


Figure 5. **Allegations in Federal Filings**
 Shareholder Class Actions with Alleged Violations of Rule 10b-5, Section 11, and/or Section 12
 January 2021–June 2025

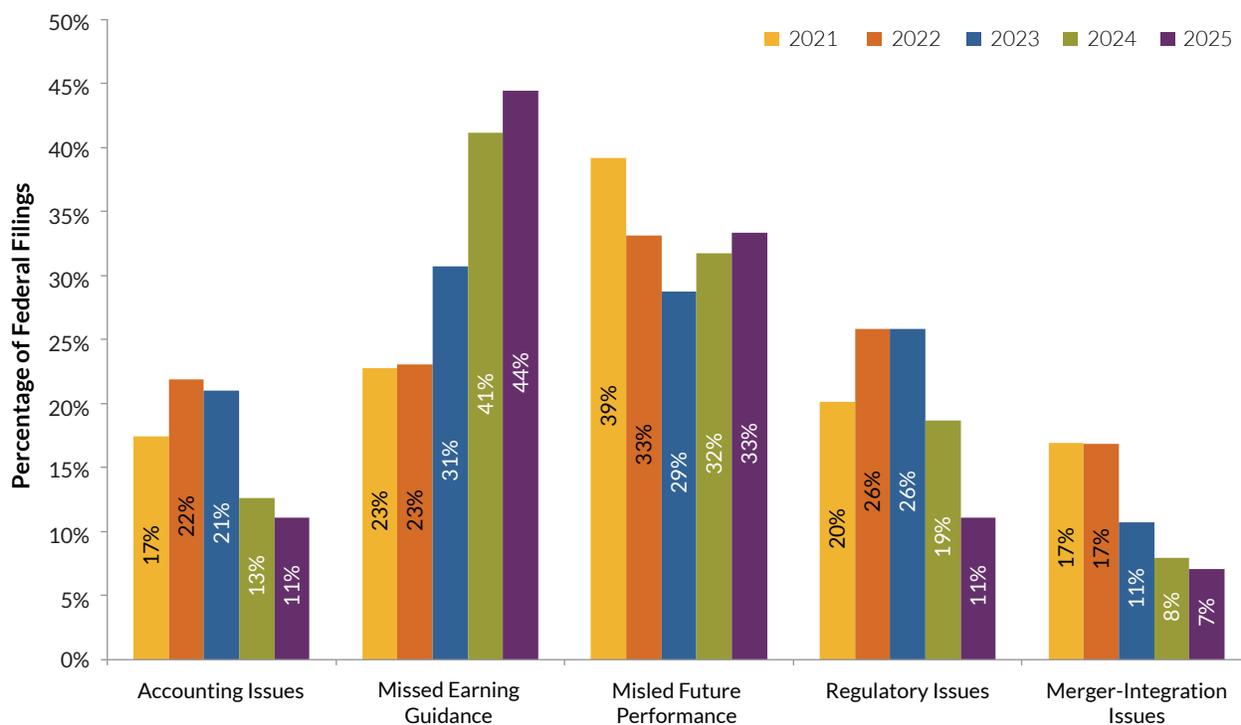
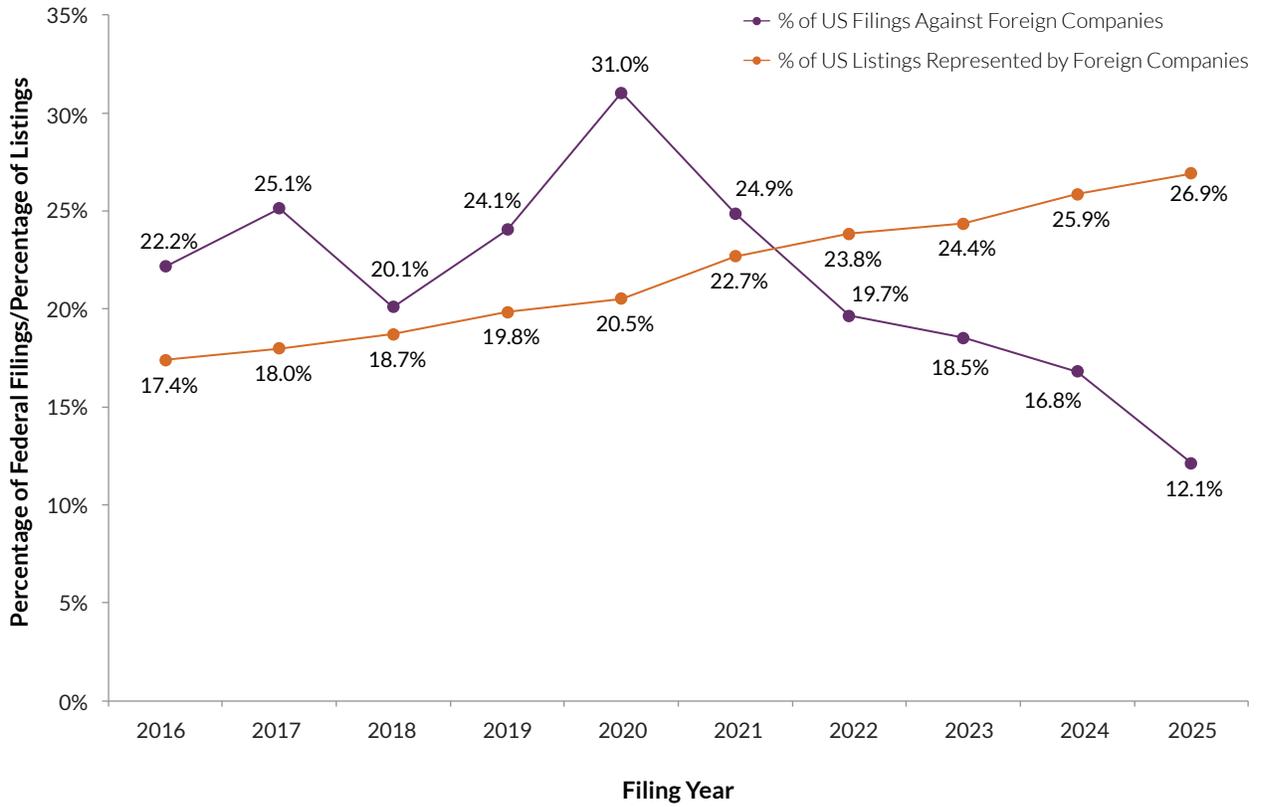
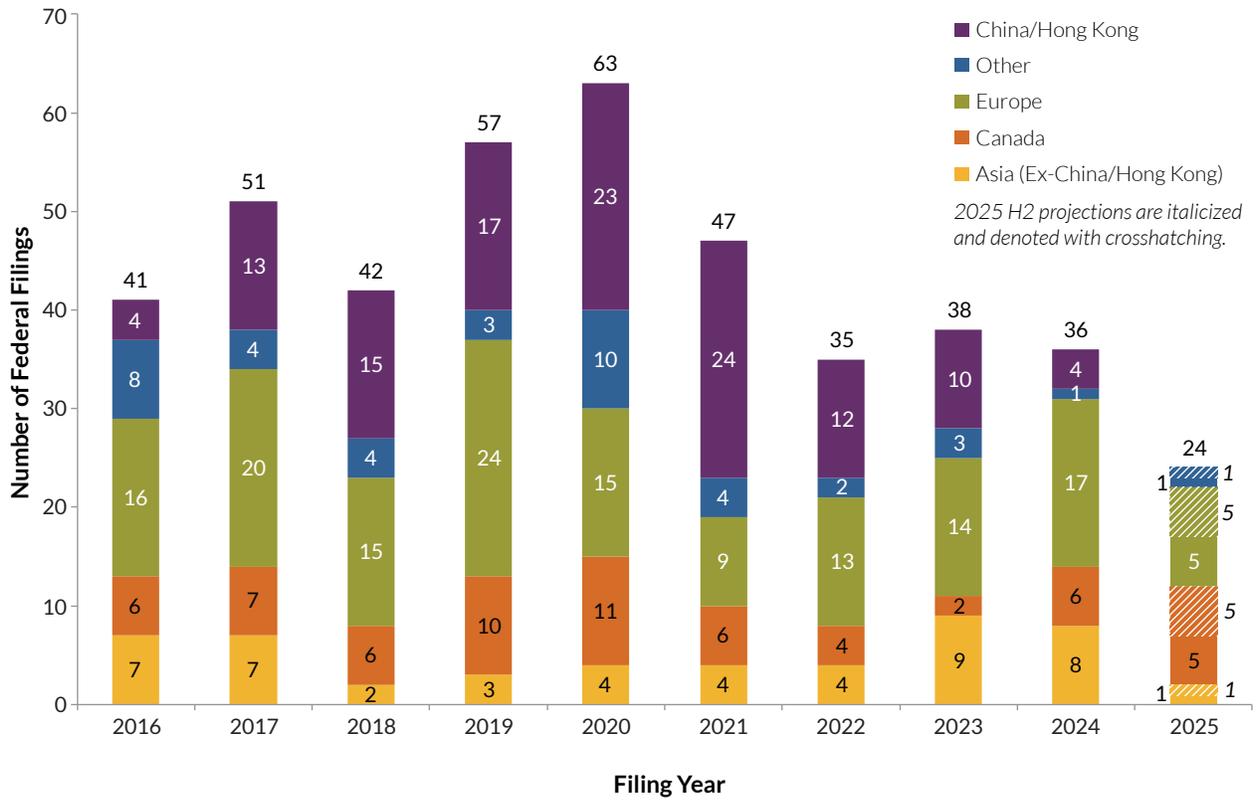


Figure 6. Foreign Companies: Share of Federal Filings and Share of Companies Listed on US Exchanges
 Shareholder Class Actions with Alleged Violations of Rule 10b-5, Section 11, and/or Section 12
 January 2016–June 2025



Note: Country of foreign issuer is determined based on location of principal executive offices.

Figure 7. **Federal Filings Against Foreign Companies**
 Shareholder Class Actions with Alleged Violations of Rule 10b-5, Section 11, or Section 12 by Region
 January 2016–June 2025



Note: Country of foreign issuer is determined based on location of principal executive offices.

Figure 8. Event-Driven and Other Special Cases by Filing Year
January 2021–June 2025

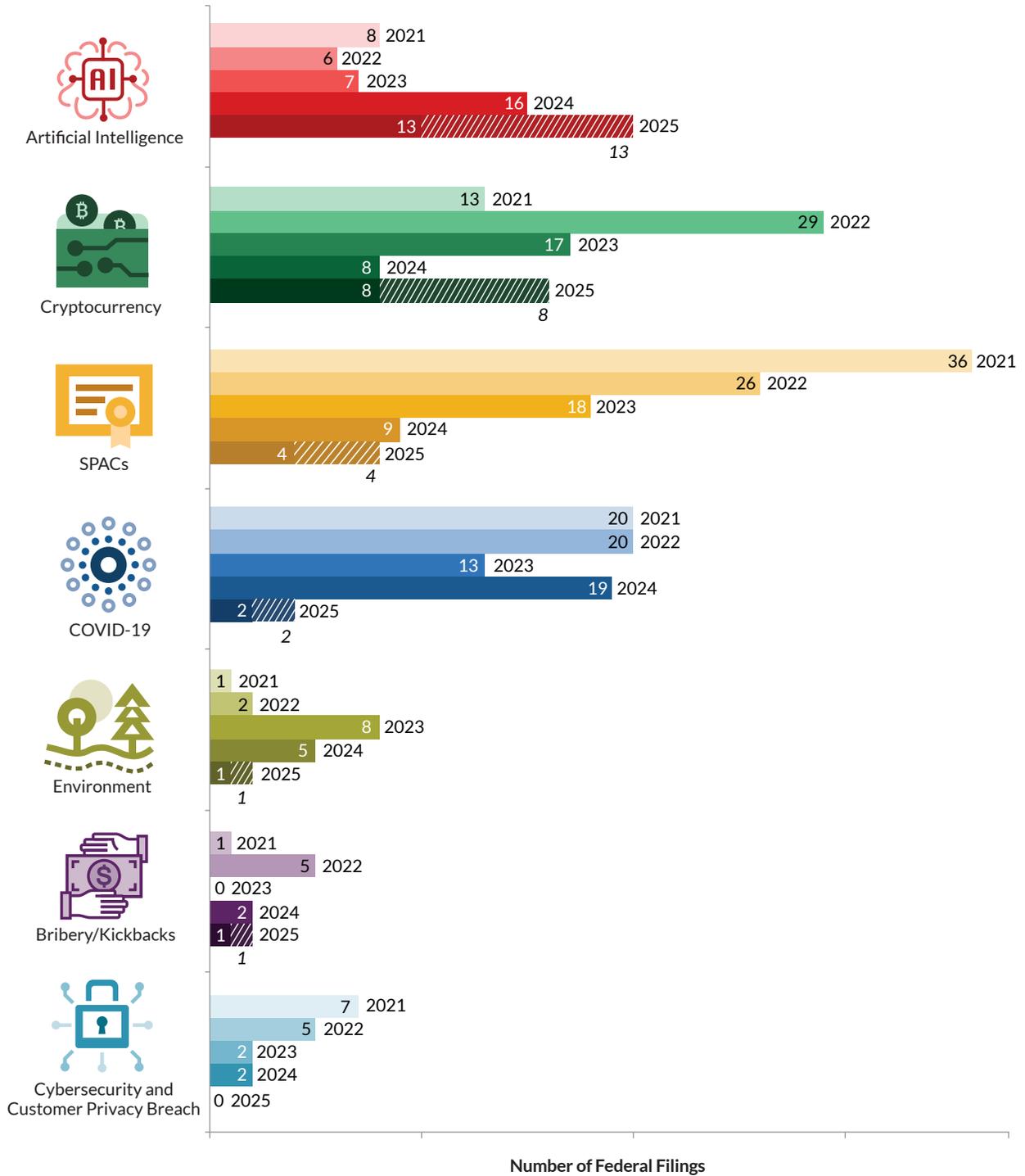


Figure 9. Number of Resolved Cases: Dismissed or Settled
January 2016–June 2025

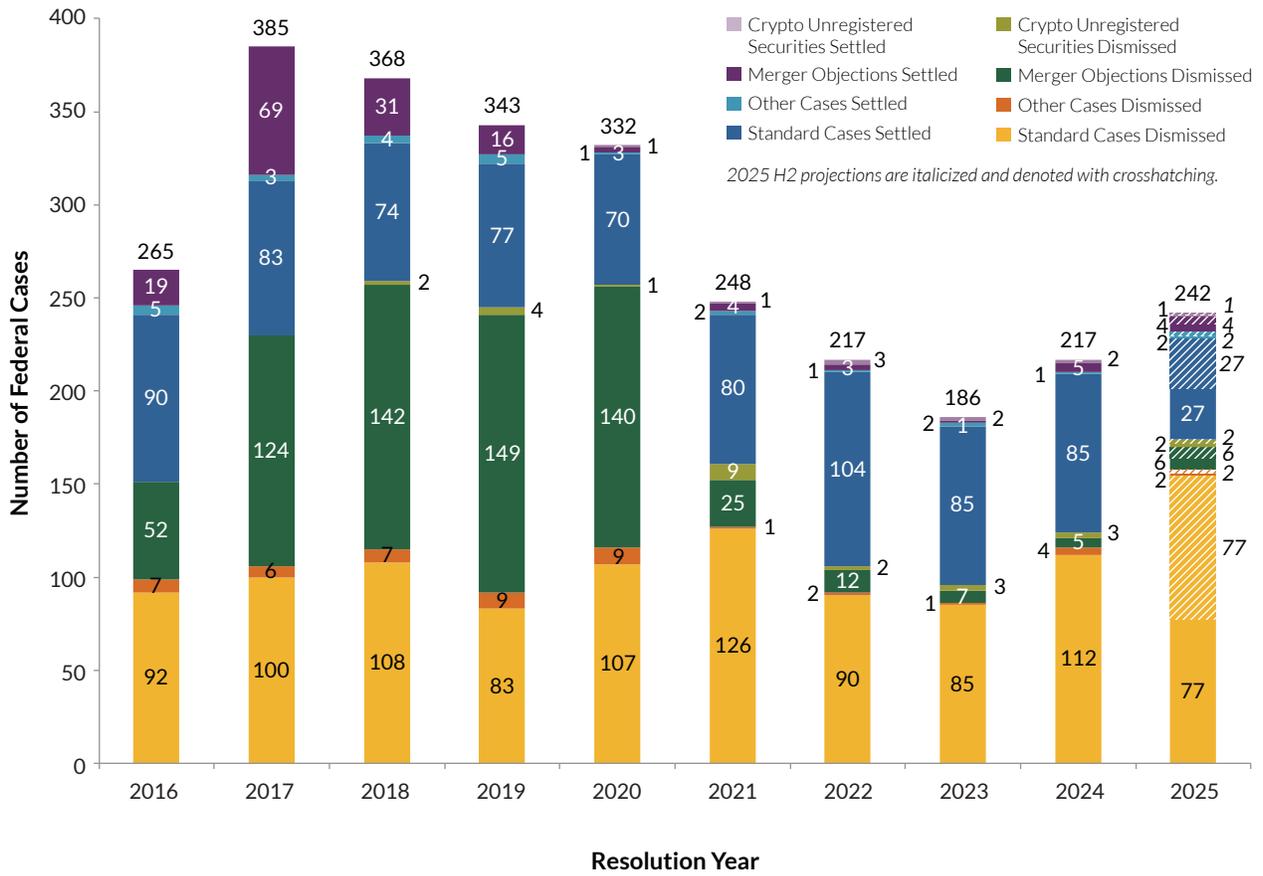
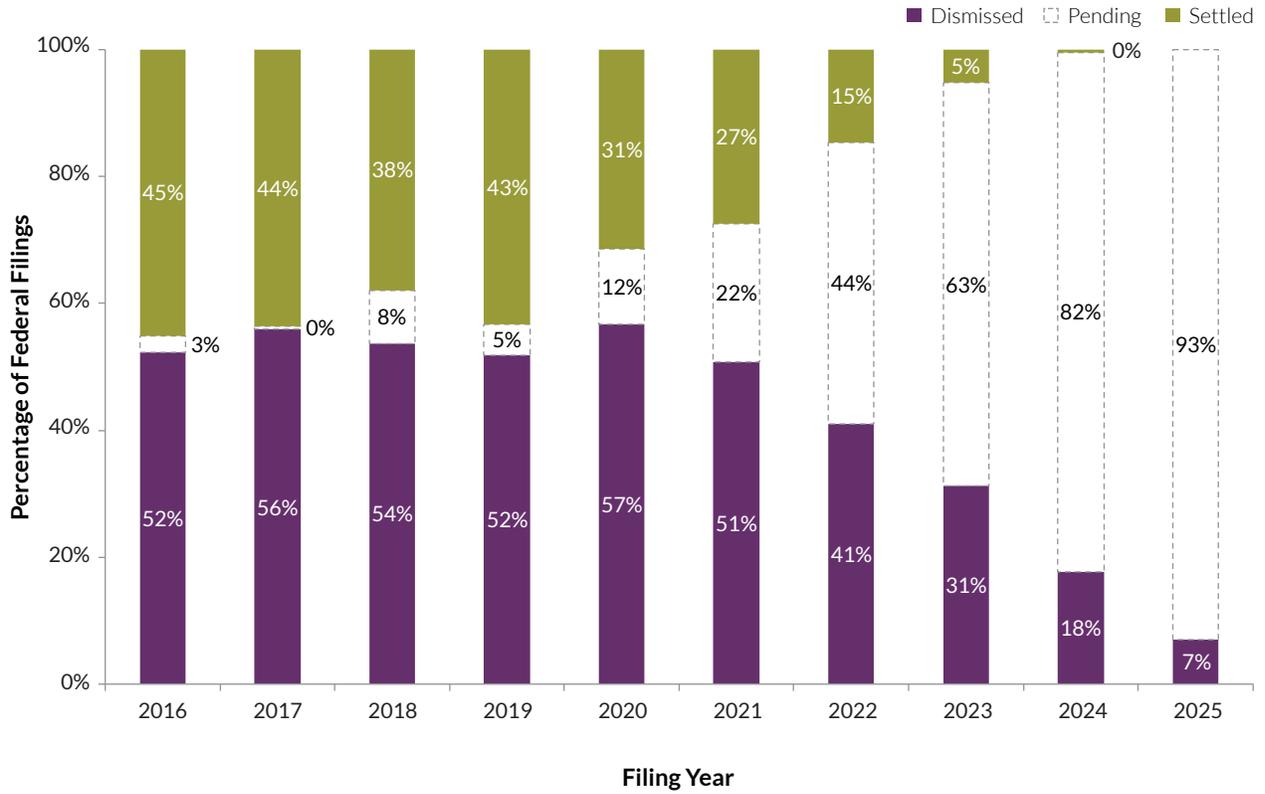


Figure 10. **Status of Cases as Percentage of Federal Filings by Filing Year**
 Excludes Merger Objections, Crypto Unregistered Securities, and Verdicts
 January 2016– June 2025



Note: Dismissals may include dismissals without prejudice and dismissals under appeal. Component values may not add to 100% due to rounding.

Figure 11. **Median Time from First Complaint Filing to Resolution**
 Excludes Merger Objections, Crypto Unregistered Securities, and Verdicts
 January 2016–June 2025

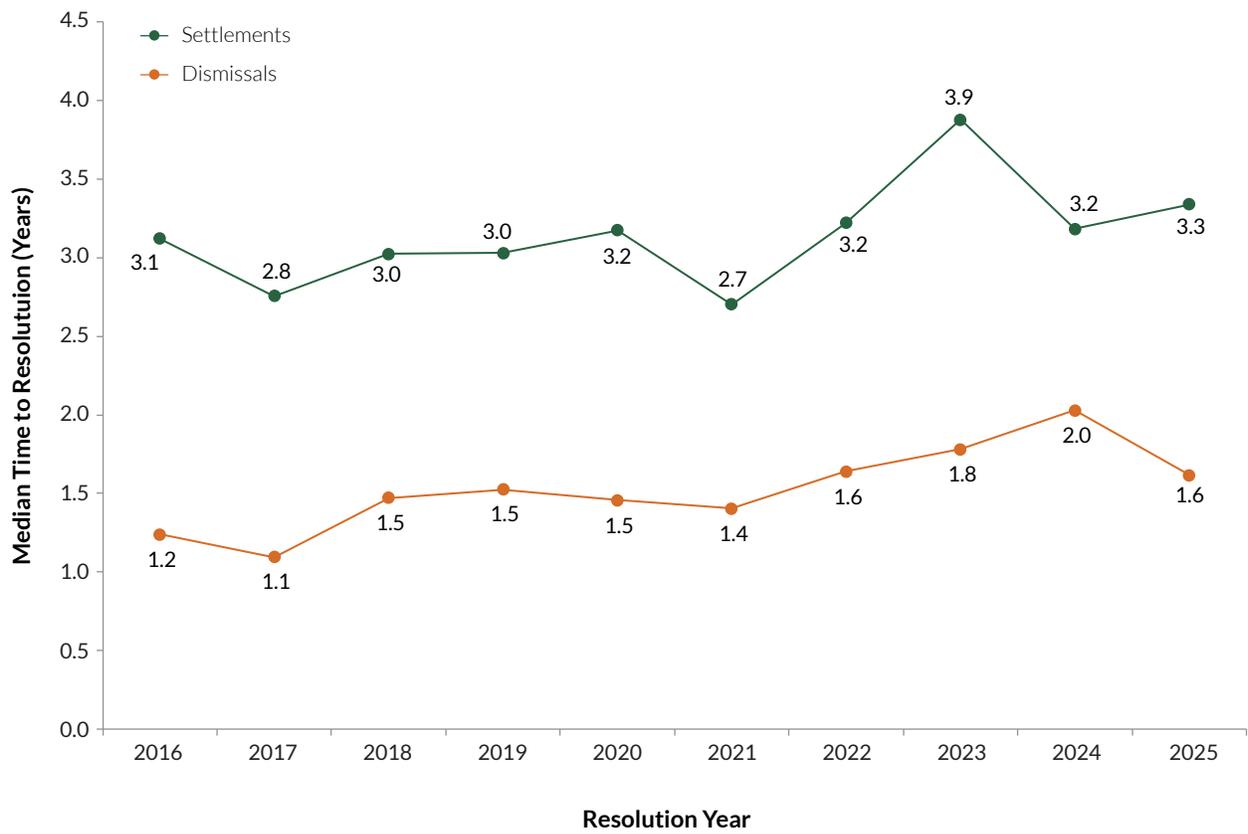


Figure 12. **Distribution of Settlement Values**
 Excludes Merger Objections, Crypto Unregistered Securities, and Settlements for \$0 to the Class
 January 2016–June 2025

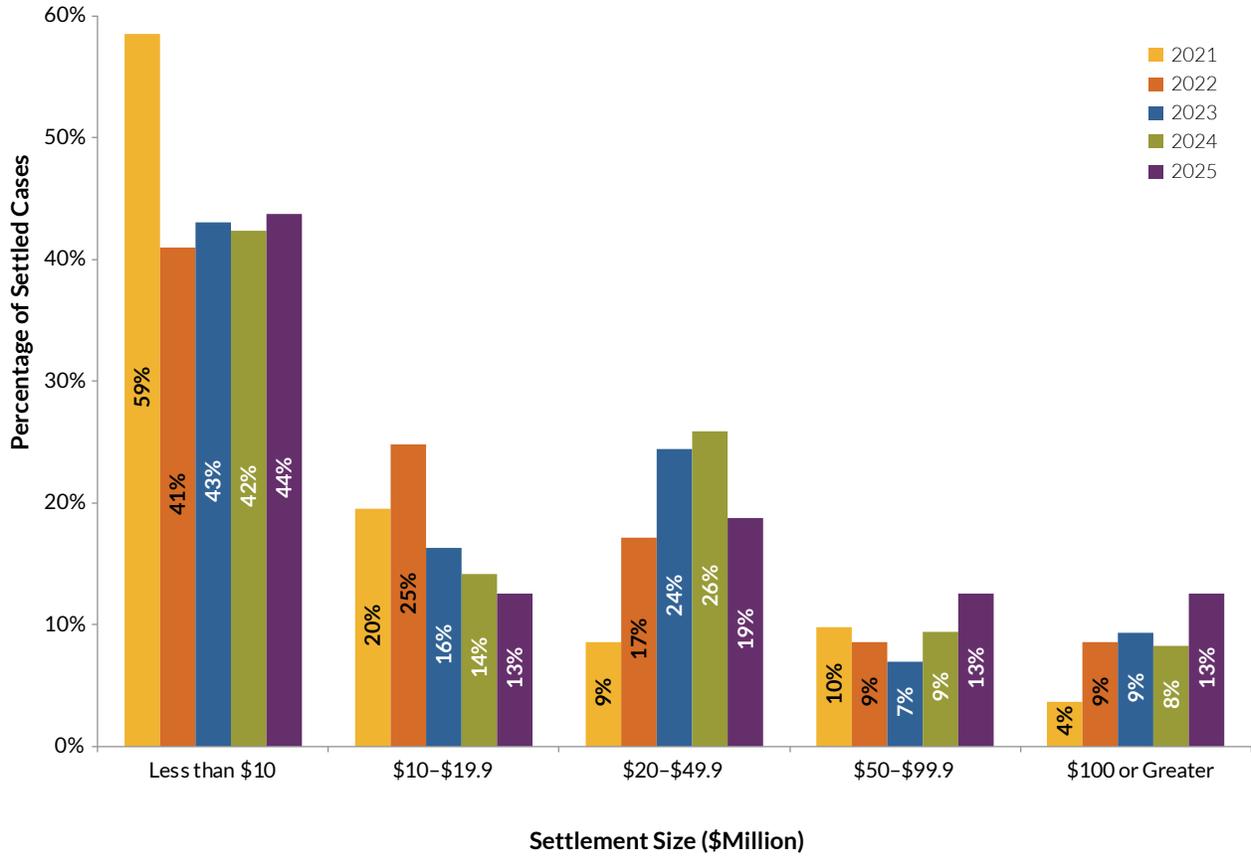


Figure 13. **Average Settlement Value**

Excludes Settlements of \$1 Billion or Higher, Merger Objections, Crypto Unregistered Securities, and Settlements for \$0 to the Class
 January 2016–June 2025



Figure 14. **Median Settlement Value**

Excludes Settlements of \$1 Billion or Higher, Merger Objections, Crypto Unregistered Securities, and Settlements for \$0 to the Class
 January 2016–June 2025



NOTES

- 1 This midyear edition of NERA's report "Recent Trends in Securities Class Action Litigation" expands on previous work by our colleagues Lucy P. Allen, Dr. Vinita Juneja, Dr. Denise Neumann Martin, Dr. Jordan Milev, Robert Patton, Dr. Stephanie Plancich, Janeen McIntosh, and others. The authors thank Dr. David Tabak and Benjamin Seggerson for helpful comments on this edition. We thank Daniel Klotz, Debra Lederman, and other researchers in NERA's securities and finance capability for their valuable assistance. These individuals receive credit for improving this report; any errors and omissions are those of the authors. NERA's proprietary securities class action database and all analyses reflected in this report are limited to US federal case filings and resolutions.
- 2 NERA tracks securities class actions that have been filed in US federal courts. Most of these cases allege violations of federal securities laws; others allege violations of common law, including breach of fiduciary duty, as with some merger-objection cases; still others are filed in federal court under foreign or state law. If multiple actions are filed against the same defendant, are related to the same allegations, and are in the same circuit, we treat them as a single filing. The first two actions filed in different circuits are treated as separate filings. If cases filed in different circuits are consolidated, we revise our count to reflect the consolidation. Therefore, case counts for a particular year may change over time. Different assumptions for consolidating filings would probably lead to counts that are similar but may, in certain circumstances, lead observers to draw a different conclusion about short-term trends in filings. Data for this report were collected from multiple sources, including Institutional Shareholder Services Securities Class Action Services (ISS SCAS), Dow Jones Factiva, Bloomberg Finance, FactSet Research Systems, Nasdaq, Intercontinental Exchange, US Securities and Exchange Commission (SEC) filings, complaints, case dockets, and public press reports. All rights in the information provided by SCAS and its affiliates (SCAS) reside with SCAS and/or its licensors. SCAS makes no express or implied warranties of any kind and shall have no liability for any errors, omissions, or interruptions in or in connection with any data provided by SCAS. IPO laddering cases are presented only in Figure 1.
- 3 Federal securities class actions that allege violations of Rule 10b-5, Section 11, and/or Section 12 have historically dominated federal securities class action dockets and have often been referred to as "standard" cases. In the analyses of this report, standard cases involve registered securities and do not include cases involving crypto unregistered securities, which are considered a separate category.
- 4 In this study, crypto cases consist of two mutually exclusive subgroups: (1) crypto shareholder class actions, which include a class of investors in common stock, American depository receipts/American depository shares (ADR/ADS), and/or other registered securities, along with crypto- or digital-currency-related allegations; and (2) crypto unregistered securities class actions, which do not have class investors in any registered securities that are traded on major exchanges (New York Stock Exchange, Nasdaq). We include crypto shareholder class actions in all our analyses that include standard cases. Crypto unregistered securities class actions are excluded from some analyses, which is noted in the titles of our figures.
- 5 Most securities class action complaints include multiple allegations. For this analysis, all allegations from the complaint are included, and thus the total number of allegations exceeds the total number of filings.
- 6 Here, a company is considered a foreign company based on the location of its principal executive office.
- 7 Here "dismissed" is used as shorthand for all class actions resolved without settlement; it includes cases in which a motion to dismiss was granted (and not appealed or appealed unsuccessfully), voluntary dismissals, cases terminated by a successful motion for summary judgment, or an ultimately unsuccessful motion for class certification.
- 8 For our settlement analyses, NERA includes settlements that have had the first settlement-approval hearing. We do not include partial settlements or tentative settlements that have been announced by plaintiffs and/or defendants. For example, the settlement analyses exclude the 2020 partial settlement involving Valeant Pharmaceuticals.

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The opinions expressed herein do not necessarily represent the views of NERA or any other NERA consultant.

ABOUT NERA

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Exhibit 3

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

IN RE STONECO LTD. SECURITIES
LITIGATION

Civil Action No. 1:21-cv-9620
(GHW)(OTW)

**DECLARATION OF MATTHEW D. CAIN, PH.D. IN FURTHER SUPPORT OF
PRELIMINARY APPROVAL OF PROPOSED SETTLEMENT**

I, MATTHEW D. CAIN, Ph.D., declare under penalty of perjury, pursuant to 28 U.S.C. § 1746:

1. I respectfully submit this declaration in further support of Lead Plaintiff's Unopposed Motion for Preliminary Approval of Proposed Class Action Settlement, and to provide the Court with information regarding the calculation of the estimated average recovery amount for each allegedly damaged share as set forth in the proposed notice to the class.¹ I am over 21 years of age and am not a party to this action. I have personal knowledge of the facts set forth in this declaration.

2. I am presently a Senior Fellow at the New York University School of Law. During the course of my career, I have been retained as an expert in a wide range of finance and investment-related matters, including securities litigation, corporate disclosures, M&A litigation, private equity, valuation, insider trading, and corporate governance. I have provided economic analysis, consulting, and expert witness testimony on a variety of finance topics for investigations, settlement negotiations, and trials. Of particular relevance to this Action, I have been retained as an expert in over 50 actions asserting claims under the federal securities laws. The majority of these cases were, as here, securities class actions involving alleged violations of Section 10(b) of the Securities Exchange Act of 1934 and Rule 10b-5 promulgated thereunder. My work in these matters has included, as here, estimating class-wide damages, conducting event studies, and preparing plans of allocation for distribution of class settlement proceeds. I have served as both a consulting expert and a testifying expert, including in cases in this District, elsewhere in the Second

¹ All capitalized terms used herein that are not defined have the same meanings as in the Stipulation and Agreement of Settlement, dated as of October 15, 2025 (the "Stipulation"). ECF No. 123-1.

Circuit, and nationwide. I have also served as an expert in administrative enforcement actions brought by the U.S. Securities and Exchange Commission (“SEC”).

3. Prior to becoming a Senior Fellow at New York University, I worked for several years at the SEC, where I was an advisor to Commissioner Jackson and a financial economist in the Office of Litigation Economics. Prior to joining the SEC, I was an assistant professor of finance at the University of Notre Dame Mendoza College of Business and Purdue University’s Krannert School of Management. I obtained my Ph.D. in Finance in August 2007 from Purdue University, and my B.S. in Finance in May 2001 from Grove City College.

4. I have published research in numerous journals on topics that include investment banking and fairness opinion valuations, merger contracts and terminations, corporate governance and shareholder activism, hostile takeovers, earnout clauses, merger-related litigation, and management buyouts. My research has been cited in forums such as the U.S. Chamber Institute for Legal Reform, amicus briefs to the U.S. Supreme Court, trial verdicts of the Supreme Court of the State of New York and the Delaware Chancery Court, and *The International Comparative Legal Guide to Mergers and Acquisitions*. My research has also been highlighted in media outlets such as *The Wall Street Journal*, *The New York Times*, *The Financial Times*, and *Forbes*.

5. I was retained by Lead Counsel to opine on matters related to certification of a class in this case, estimating potential losses in the case, and to draft the proposed plan for allocating the proceeds of the Settlement to eligible claimants (“Plan of Allocation”). I previously prepared the Expert Report of Matthew D. Cain, Ph.D., dated April 4, 2025, which was filed with the Court in support of certification of a class. *See* ECF No. 113-1.

6. I have reviewed the Court’s Order, dated October 23, 2025, and I provide the following information at the request of Lead Counsel.

Proposed Plan of Allocation and Estimated Number of Damaged Shares

7. I assisted Lead Counsel with the preparation of the proposed Plan of Allocation for distributing the proceeds of the Settlement to eligible claimants. Below, I describe the calculation of the estimated average recovery amount for each allegedly damaged share, as set forth in the proposed notice to the class.

8. For losses to be compensable damages under the federal securities laws, the disclosure of the allegedly misrepresented or concealed information must be a substantial cause of the decline in the price of the relevant security. In this case, Lead Plaintiff claims that the concealed risks materialized and the relevant truth was revealed to investors through three corrective events, on August 25, 2021, August 30, 2021 (impacting StoneCo’s Common Stock price on August 31st), and November 16, 2021 (impacting StoneCo’s Common Stock price on November 17th).

9. Standard procedure in Rule 10b-5 cases is to employ the most common methodology to quantify artificial (*i.e.*, fraud-related) inflation, which is a technique called an “event study,” a statistical technique often relied upon by academics both inside and outside of the litigation context to establish a causal connection between new company-specific news and movements in the market price of a company’s securities. An event study is a well-accepted statistical method utilized for over 50 years to isolate the impact of information on the market prices of securities.² In calculating artificial inflation for this matter, I used an event study to determine whether StoneCo Common Stock reacted to the release of the allegedly corrective information and the value of that corrective information after controlling for market and industry effects.

² Tabak, David I. and Dunbar, Frederick C., “Materiality and Magnitude: Event Studies in the Courtroom,” Ch. 19, *Litigation Services Handbook, The Role of the Financial Expert*, Third Edition, 2001.

10. Based on the results of the event study, I determined that there was a statistically significant abnormal price return in StoneCo Common Stock in response to the allegedly corrective information disclosed to the market on the three dates noted above. Thus, investors who purchased StoneCo Common Stock while the alleged misinformation was in the market suffered a loss that otherwise would have occurred prior to their purchase, and therefore the Defendant's alleged misrepresentations and omissions represent the "but-for" cause of the class's alleged economic losses.

11. I also used the standard and well-settled formula for assessing class members' individual damages, the "out-of-pocket" method, which relies on the event study's estimate of alleged artificial inflation and then measures individual damages as the artificial inflation per share at the time of purchase less the artificial inflation per share at the time of sale, provided class members held the security through one or more corrective disclosures.³ This approach ensures that only investors who were damaged by the dissipation of artificial inflation are included in the estimation of Common Stock damages.

12. For example, if an investor purchased StoneCo Common Stock on June 1, 2020 when there was \$14.50 per share of artificial inflation embedded in the stock price, but sold those shares before any of the alleged fraud-related disclosures were released to the market, and thus sold these shares also at an inflated price before there was a corrective event that changed the artificial inflation present in StoneCo Common Stock, then that investor would have zero damages. In other words, in calculating damages, only investors who held their shares through at least one

³ I have assumed that the alleged inflation dissipated by the allegedly corrective disclosures in dollar terms was present in the Common Stock from the beginning of the Class Period. This is a common approach and is referred to as the "constant dollar" methodology.

of the alleged fraud-related disclosures, and therefore suffered an alleged fraud-related investment loss, are eligible for compensation.

13. By comparison, if another investor purchased StoneCo Common Stock on June 1, 2021 when there was \$14.50 of artificial inflation, but sold on November 18, 2021, after the alleged fraud-related disclosures, when the artificial inflation had dissipated down to \$0.00 per share, then that investor would have \$14.50 per share in damages (\$14.50 of inflation at time of purchase minus \$0.00 per share of inflation at the time of sale).

14. The formula employed for the calculation of damages also incorporates the application of a statutory cap on recovery present in federal securities cases brought under Rule 10(b)-5, *i.e.*, the 90-day lookback provision of the Private Securities Litigation Reform Act of 1995. The limitation requires that damages calculated on StoneCo's Common Stock purchased during the Class Period and sold during the 90-day lookback period cannot exceed the difference between the purchase price paid during the Class Period and the average closing price from the last corrective disclosure to the date of sale.⁴

15. The above explains how I calculated alleged artificial inflation per share. Ideally, if I had access to the actual trading records of all StoneCo investors, I could calculate the number of aggregate damaged shares impacted by this inflation and, in the case of a settlement, the average recovery per share precisely. However, typically, as in this case, experts considering the number of aggregate damaged shares do not have access to the detailed trading records of class members. Accordingly, in order to estimate the number of damaged shares in the absence of actual trading

⁴ For example, using the scenario above, a purchaser on June 1, 2020 who purchased shares at the closing price of \$31.89 per share and sold on November 18, 2021, when the 90-day lookback price was \$19.23 per share as shown in Table 2 in the Plan of Allocation, would be limited to the lesser of the \$14.50 per share in inflation and the \$12.66 difference in the purchase price and 90-day lookback price per share ($\$31.89 - \$19.23 = \$12.66$).

records, experts utilize a model to estimate the trading behavior of investors during a Class Period. To calculate aggregate allegedly damaged shares here, I used the widely accepted institutional and proportional two-trader model, which I describe herein.⁵

16. **Step 1: Institutional Model.** Each calendar quarter, institutional investment managers who exercise discretion over \$100 million or more in publicly traded equity securities are required to report their holdings to the SEC on Schedule 13F. I have obtained a summary of this holdings data for StoneCo from S&P CapitalIQ. Throughout the Class Period, reporting institutions held on average 86% of the public float of StoneCo Common Stock. From this data, I constructed a trading model for institutions. Using this quarterly data to pro-rate each institution's holdings between quarter ends (weighted by total trading volume of the stock on each day), and using the well-known first-in, first out ("FIFO") inventory assumption to match purchases and acquisitions of shares with sales, I modeled the timing of each Class Period purchase and its corresponding sale (if the purchased shares were sold during the relevant time period).⁶ In my experience, this is the most widely utilized method for modeling institutional trading and has often been used by experts retained by both plaintiffs and defendants in other securities class actions. Based on the implied daily trading activity, I can estimate the number of damaged shares for each institution applying the methodology described above.

⁵ See Mayer, Marcia Kramer, "Best-Fit Estimation of Damaged Volume in Shareholder Class Actions: The Multi-Sector, Multi-Trader Model of Investor Behavior," *National Economic Research Associates (NERA)*, Third Edition, October 2000. NERA is a firm that often represents defendants in class action securities matters. See also Fischel, Daniel R., Keable, Michael A., and Ross, David J., "The Use of Trading Models to Estimate Aggregate Damages in Securities Fraud Litigation: An Update," *The National Legal Center for Public Interest*, Vol. 10, Number 3, March 2006.

⁶ FIFO is a standard accounting methodology used by countless corporations, taught in introductory accounting classes, and commonly used in litigation matters such as this. It is also employed in the proposed Plan of Allocation.

17. **Step 2: 80/20 Proportional Two-Trader Model.** Next, I estimated the allegedly damaged remaining shares that are not reflected in the quarterly institutional holdings discussed above. This group is made up of non-reporting institutions and individual investors. To estimate damaged shares for this group of Class Period purchasers, experts in cases such as this often apply a standard methodology commonly referred to as the 80/20 Proportional Two-Trader Model. Because no investor-specific holdings information is available for non-institutions, the only observable trading input for non-institutional holders is the total trading volume. For the volume of shares available to trade not held by reporting institutions, this non-institutional model assumes that 80% of the volume is accounted for by “fast” or “active” traders who hold 20% of the non-institutional shares. The remaining 20% of volume is accounted for by “slow” or “passive” traders who hold 80% of the non-institutional shares. Within each group of active and passive traders, each share is equally likely to trade on any given day, regardless of how long it was held. Based on these assumptions, the algorithm identifies the number of shares purchased on each day and when those shares were ultimately sold (if at all).

18. Using the models for when shares traded and the amount of alleged artificial inflation embedded in those shares on each day of the Class Period, I estimated the aggregate number of allegedly damaged shares eligible for a recovery in the proposed Settlement. Based on these methodologies, I estimate a maximum of approximately 232 million allegedly damaged shares of StoneCo Common Stock for the Class Period.

19. Thus, as set forth in the proposed notice to the class, the estimated gross average recovery amount for each allegedly damaged share is calculated as the Settlement Amount of \$26,750,000 divided by 232 million allegedly damaged shares. This amounts to an estimated gross recovery of approximately \$0.12 per allegedly damaged share, before deductions for awarded

attorneys' fees and Litigation Expenses. After the estimated deductions for awarded attorneys' fees and Litigation Expenses, the estimated net recovery amounts to \$0.08 per allegedly damaged share.⁷

Lead Plaintiff's Estimates of Likely Recoverable Damages

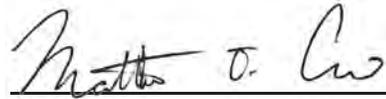
20. The estimates above assume Lead Plaintiff's success in establishing liability, loss causation for each of the alleged corrective disclosures, no impact of confounding information, and that 100% of damaged investors submit proper claims. Maximum aggregate damages with these assumptions would have been approximately \$2 billion. Had the Action continued, however, Defendant likely would have challenged some, if not all, of these assumptions. For example, Lead Counsel informed me that Defendant likely would have argued that only the August 30, 2021 corrective disclosure was actionable and led to the dissipation of artificial inflation. As discussed above, my estimation of the maximum number of potential damaged shares assumes no such disaggregation is required. The estimate of 232 million damaged shares would be significantly reduced if the artificial inflation amounts were reduced. For example, my trading model would imply that if only the August 30, 2021 alleged corrective disclosure would establish loss causation, allegedly damaged shares would decrease to 169 million shares, and the estimated gross recovery from the Settlement would equal \$0.16 per share, with a net recovery of \$0.11 per share. Under this scenario, I estimate that likely recoverable aggregate damages would decrease to approximately \$400 million. Modeling this scenario with a later Class Period start date, in March 2021, would have resulted in approximately 79 million damaged shares, and further reduced

⁷ \$26,750,000 x 30% attorneys fee = \$8,025,000. Plus estimated \$420,000 in Litigation Expenses = \$8,445,000. \$8,445,000 divided by 232 million damaged shares = \$0.04 cost per share. \$0.12 minus \$0.04 = \$0.08 recovery per share.

recoverable aggregate damages to approximately \$200 million, resulting in an estimated gross recovery from the Settlement of \$0.34 per share, and a net recovery of \$0.23 per share.

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

Signed this 6th day of November 2025, in Chagrin Falls, Ohio.

A handwritten signature in black ink, appearing to read "Matthew D. Cain", written over a horizontal line.

MATTHEW D. CAIN, PH.D.

Exhibit 4

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

IN RE STONECO LTD. SECURITIES
LITIGATION

Civil Action No. 1:21-cv-9620
(GHW)(OTW)

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

I, LANCE CAVALLO, declare and state as follows, pursuant to 28 U.S.C. §1746:

1. I am a Vice President of Class Actions at Verita Global, LLC (“Verita”). Pursuant to the Court’s Order Granting Preliminary Approval of Class Action Settlement, Approving Form and Manner of Notice, and Setting Date for Hearing on Final Approval of Settlement (“Preliminary Approval Order”) (ECF No. 127), the Court approved the retention of Verita as Claims Administrator in connection with the proposed Settlement of the above-captioned litigation (the “Action”).¹ I have personal knowledge of the matters stated herein and, if called upon, could and would testify thereto.

DISSEMINATION OF THE POSTCARD NOTICE AND NOTICE PACKET

2. Pursuant to the Preliminary Approval Order, Verita is responsible for disseminating notice of the Settlement. Specifically, Verita is responsible for disseminating the Postcard Notice to potential Settlement Class Members and disseminating the Postcard Notice, the Notice

¹ All terms with initial capitalization not otherwise defined herein shall have the meanings given to them in the Stipulation and Agreement of Settlement, dated as of October 15, 2025 (“Stipulation”). ECF No. 123-1.

of Pendency of Class Action, Proposed Settlement, and Motion for Attorneys' Fees and Expenses ("Notice") and Proof of Claim and Release ("Claim Form," together with the Notice, the "Notice Packet") to nominees and potential Settlement Class Members upon request. Copies of the Postcard Notice and Notice Packet are attached hereto as Exhibit A and B, respectively.

3. As in most class actions of this nature, a large majority of potential class members are beneficial owners whose securities are held in "street name" – *i.e.*, the securities were purchased by brokerage firms, banks, institutions and other third-party nominees in the name of the nominee, on behalf of the beneficial owner. Verita maintains a proprietary database with the names and addresses of the largest and most common banks, brokerage firms, and nominees, including national and regional offices of certain nominees (the "Nominee Database"). Verita's Nominee Database is updated from time to time as new nominees are identified, and others merge or cease to exist. At the time of the initial mailing, the Nominee Database contained 256 mailing records. On November 26, 2025, Verita caused Postcard Notices and Notice Packets to be mailed to the 256 mailing records contained in Verita's Nominee Database.

4. The Notice directed those who purchased or otherwise acquired StoneCo Ltd. ("StoneCo") publicly traded common stock from May 27, 2020 through November 16, 2021, inclusive (the "Class Period"), for the beneficial interest of persons or entities other than themselves, to provide Verita with the names and addresses (and, if available, email addresses) of each of the beneficial owners, so that Verita could mail (and email) Postcard Notices promptly to the beneficial owners. Alternatively, nominees could request copies of the Postcard Notice, in bulk, from Verita in order to mail them to the beneficial owners.

5. Verita also provided a copy of the Notice to the Depository Trust Company ("DTC") for posting on its Legal Notice System ("LENS"). DTC, which is a member of the U.S.

Federal Reserve System, a limited-purpose trust company under New York State banking law and a registered clearing agency with the U.S. Securities and Exchange Commission, provides for its participants a range of securities processing services including deposits, withdrawals, electronic direct registration and custody for various types of securities. LENS may be accessed by any broker or nominee that participates in DTC's security settlement system. The Notice was posted on DTC's LENS on November 26, 2025. The Postcard Notice and Claim Form were also provided electronically to approximately 325 institutions that monitor securities class actions for their investor clients and regularly act on their behalf to file claims in these matters.

6. I corresponded with counsel for StoneCo about the availability of name and address information for potential Settlement Class Members who were record owners from the Company's transfer agent. I was advised that all of the common stock acquisitions during the Class Period were processed through Cede & Co. (DTC's partnership nominee name) and not held in direct registration. As a result, Verita did not receive a transfer agent list of potential Settlement Class Members who own shares in direct registration. Given that no stock acquisitions were made in direct registration, potential Settlement Class Members would be encompassed by Verita's process for nominees (*see* ¶ 3 above).

7. Following the initial mailing, through January 21, 2026, Verita has received an additional 10,244 unique names and addresses and 417 email addresses of potential Settlement Class Members from individuals or nominees requesting that a Postcard Notice be mailed or emailed to such persons or entities. Additionally, Verita has received bulk requests from nominees for an additional 138,562 Postcard Notices for forwarding directly to their customers. All such requests have been responded to in a timely manner, and Verita will continue to disseminate

Postcard Notices (and Notice Packets) upon receipt of any additional requests and/or upon receipt of updated addresses.

8. As a result of the efforts described above, as of January 21, 2026, a total of 149,804 Postcard Notices and 357 Notice Packets have been disseminated to potential Settlement Class Members and their nominees.

PUBLICATION OF THE SUMMARY NOTICE

9. Pursuant to the Preliminary Approval Order, Verita caused the Summary Notice to be published in *The Wall Street Journal* and transmitted over *PR Newswire* on December 10, 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 (1-888-777-6948) 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.StoneCoSecuritiesSettlement.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 26, 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, Stipulation, the Preliminary Approval Order, the Postcard Notice, the Notice, and the Claim Form, all of which can be downloaded by potential Settlement Class Members. The Settlement Website also enables potential Settlement Class Members to file a claim online and contains detailed instructions for entities that wish to submit claims electronically. Verita will continue operating, maintaining and, as appropriate, updating the Settlement Website until the conclusion of the claims administration process.

REPORT ON REQUESTS FOR EXCLUSION RECEIVED TO DATE

13. Pursuant to Paragraph 17 of the Preliminary Approval Order, Settlement Class Members who wish to be excluded from the Settlement Class are required to mail a written request for exclusion addressed to: *StoneCo Securities Settlement*, c/o Verita Global, LLC, Exclusions, P.O. Box 301135, Los Angeles, CA 90030-1135, such that the request is received no later than February 6, 2026. As of January 21, 2026, Verita has received zero (0) requests for exclusion from the Settlement Class. Verita will submit a supplemental declaration after the February 6, 2026 exclusion deadline, which will report on any exclusion requests received.

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

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

Executed in Wantagh, New York on January 22, 2026.



LANCE CAVALLO

Exhibit A

StoneCo Securities Settlement
c/o Verita Global, LLC
P.O. Box 301135
Los Angeles, CA 90030-1135



Postal Service: Please Do Not Mark Barcode

**COURT-ORDERED
LEGAL NOTICE**

Important Legal Notice Authorized by the United States District Court, Southern District of New York about the Settlement of a Class Action.

If you purchased or otherwise acquired StoneCo Ltd. publicly traded common stock during the period from May 27, 2020 through November 16, 2021, both dates inclusive, a class action Settlement has been reached that will impact your legal rights.

SLSS



You may be eligible for a cash payment. Please read this postcard carefully.

For more information, please visit www.StoneCoSecuritiesSettlement.com.

Scan QR Code for a more detailed notice about the proposed Settlement.

This postcard is to inform you that a proposed Settlement totaling \$26,750,000 has been reached with Defendant StoneCo Ltd. ("StoneCo"), which will resolve all claims, and related claims, in the class action captioned *In re StoneCo Ltd. Securities Litigation*, Case No. 1:21-cv-09620 (the "Action"). If approved, the Settlement will end the lawsuit, in which Lead Plaintiff brings claims under Section 10(b) of the Securities Exchange Act of 1934 (the "Exchange Act") and Section 20(a) of the Exchange Act, alleging, among other things, that StoneCo made materially false and misleading statements and omissions with respect to StoneCo's Credit Product.

You received this postcard because you, or an investment account you represent, may be a member of the proposed Settlement Class (explained below). The issuance of this postcard does not reflect the opinion of the Court on the merits of the claims or defenses asserted by either side in the lawsuit. StoneCo denies all liability or wrongdoing. Capitalized terms not defined in this postcard have the meanings given in the Stipulation and Agreement of Settlement, dated as of October 15, 2025 (the "Stipulation"). THIS POSTCARD PROVIDES ONLY LIMITED INFORMATION ABOUT THE SETTLEMENT. PLEASE VISIT WWW.STONECOSECURITIESSETTLEMENT.COM FOR MORE INFORMATION AND THE FULL SETTLEMENT NOTICE.

What does the Settlement provide?
StoneCo has agreed to pay, or cause the payment of, \$26,750,000 in exchange for the settlement and release of all claims in the Action and related claims ("Released Plaintiffs' Claims"). The Settlement 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.

Your pro rata share of the Settlement proceeds will depend on, among other things, the number and value of submitted claims, how many eligible shares of StoneCo publicly traded common stock you bought, and when your shares were purchased, acquired, or sold. If all Settlement Class Members participate in the Settlement, the estimated average recovery will be approximately 80.12 per eligible share before deduction of Court-approved fees and costs. Your portion of the Settlement proceeds will be determined by the plan of allocation approved by the Court. The proposed plan is in the full Notice.

Am I affected by the Settlement?
Receipt of this postcard does not mean you are a Settlement Class Member. The Settlement Class is: all persons and entities that purchased or otherwise acquired StoneCo publicly traded common stock during the period from May 27, 2020 through November 16, 2021, both dates inclusive, and were allegedly damaged thereby (the "Settlement Class"). Certain individuals and entities are excluded from the Settlement Class by definition.

How do I get a payment?
Receipt of this postcard does not mean you are eligible for a recovery. To qualify for payment, you must submit a valid Claim Form, which can be found at www.StoneCoSecuritiesSettlement.com, or you can request one by contacting the Claims Administrator. Claim Forms must be postmarked by February 17, 2026 and be mailed to: *StoneCo Securities Settlement*, c/o Verita Global, LLC, P.O. Box 301135, Los Angeles, CA 90030-1135, or be submitted online by February 17, 2026.

How will Plaintiff's Counsel be paid?
The Court has appointed the law firm of Leighton Keller Stuchart LLP as Lead Counsel. Lead Counsel will ask the Court to award it 30% of the Settlement Fund in attorneys' fees, plus expenses of no more than \$250,000, which may include reimbursement to Lead Plaintiff for its costs pursuant to 15 U.S.C. § 78u-4(a)(4). These fees and costs would total approximately 30.04 per eligible share.

What are my other options?
You may request exclusion from the Settlement Class by February 6, 2026; object to the Settlement, the plan of allocation, or Lead Counsel's Fee and Expense Application by February 6, 2026; or do nothing. If you exclude yourself, you may be able to pursue the claims being settled on your own, but you cannot get money from the Settlement or object. If the Court does not approve the Settlement, no payments will be made, and the lawsuit will continue. By doing nothing, you will get no payment, and you will not be able to sue any of the Released Defendant Parties for the Released Plaintiffs' Claims. The full Notice provides instructions for submitting a Claim Form, requesting exclusion, and objecting, and you must comply with all of the instructions. Visit www.StoneCoSecuritiesSettlement.com.

What happens next?
The Court will hold a hearing on February 27, 2026, at 3:30 p.m. (ET) to consider whether to approve the Settlement, the Fee and Expense Application, or the plan of allocation. You will be represented by Lead Counsel unless you enter an appearance through your own counsel, at your cost. You may attend the hearing and do not need an attorney to do so.

Questions?
To learn more, scan the QR code, visit www.StoneCoSecuritiesSettlement.com, call (888) 777-6948, email info@StoneCoSecuritiesSettlement.com, or write StoneCo Securities Settlement, c/o Verita Global, LLC, P.O. Box 301135, Los Angeles, CA 90030-1135.

Exhibit B

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

IN RE STONECO LTD. SECURITIES LITIGATION

Civil Action No. 1:21-cv-9620 (GHW)(OTW)

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

If you purchased or otherwise acquired the publicly traded common stock of StoneCo. Ltd. (“StoneCo,” the “Company” or “Defendant”) during the period from May 27, 2020 through November 16, 2021, both dates inclusive, and were allegedly damaged thereby, you may be entitled to a payment from a class action settlement.¹

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

- This Notice describes important rights you may have and what steps you must take if you wish to be eligible for a payment from the Settlement of this securities class action, wish to object, or wish to be excluded from the Settlement Class.
- If approved by the Court, the proposed Settlement will create a \$26,750,000 fund, plus earned interest, for the benefit of eligible Settlement Class Members after the deduction of Court-approved fees, expenses, and Taxes. This is an average recovery of approximately \$0.12 per allegedly damaged share before deductions for awarded attorneys’ fees and Litigation Expenses, and \$0.08 per allegedly damaged share after deductions for awarded attorneys’ fees and Litigation Expenses.
- The Settlement resolves claims by Court-appointed Lead Plaintiff Indiana Public Retirement System (“Lead Plaintiff” or “INPRS”), that have been asserted on behalf of the Settlement Class (defined below) against StoneCo. The Settlement avoids the costs and risks of continuing the litigation; pays money to eligible investors; and releases the Released Defendant Parties (defined below) from liability and the Released Plaintiffs’ Claims (defined below).

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

YOUR LEGAL RIGHTS AND OPTIONS IN THIS SETTLEMENT	
SUBMIT A CLAIM FORM BY FEBRUARY 17, 2026	The <u>only</u> way to get a payment. See Question 8 for details.
EXCLUDE YOURSELF FROM THE SETTLEMENT CLASS BY FEBRUARY 6, 2026	Get no payment. This is the only option that, assuming your lawsuit is timely brought, might allow you to ever bring or be part of any other lawsuit against StoneCo and/or the other Released Defendant Parties concerning the Released Plaintiffs’ Claims. See Question 10 for details.
OBJECT BY FEBRUARY 6, 2026	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 FEBRUARY 27, 2026, AND FILE A NOTICE OF INTENTION TO APPEAR BY FEBRUARY 6, 2026	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.

¹ The terms of the Settlement are in the Stipulation and Agreement of Settlement, dated October 15, 2025 (the “Stipulation”), which can be viewed at www.StoneCoSecuritiesSettlement.com. All capitalized terms not defined in this Notice have the same meanings as defined in the Stipulation.

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

WHAT THIS NOTICE CONTAINS

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PSLRA SUMMARY OF THE NOTICE

Statement of the Settlement Class’s Recovery

1. Subject to Court approval, Lead Plaintiff, on behalf of the Settlement Class, has agreed to settle the Action in exchange for a payment of \$26,750,000 in cash (the “Settlement Amount”), which will be deposited into an interest-bearing Escrow Account (the “Settlement Fund”). Based on Lead Plaintiff’s damages expert’s estimate of the number of shares of StoneCo 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 \$0.12 per allegedly damaged share. If the Court approves Lead Counsel’s Fee and Expense Application (discussed below), the average recovery would be approximately \$0.08 per allegedly damaged share. **These average recovery amounts are only estimates and Settlement Class Members may recover more or less than these estimates.** An individual Class Member’s actual recovery will depend on several factors. These factors are explained in the Plan of Allocation beginning on page 10. Please refer to the Plan for information on the calculation of your Recognized Claim.

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

2. The Parties disagree about both liability and damages and do not agree about the amount of damages that would be recoverable if Lead Plaintiff were to prevail on each claim. The issues that the Parties disagree about include, for example: (i) whether Defendant made any statements or omissions that were materially false or misleading, or were otherwise actionable under the federal securities laws; (ii) whether any such statements or omissions were made with the requisite level of intent; (iii) the amount by which the price of StoneCo common stock was allegedly artificially inflated, if at all, during the Class Period; and (iv) the extent to which factors unrelated to the alleged fraud, such as general market, economic, COVID-19, the implementation of a new registry system in Brazil, and industry conditions, influenced the trading prices of StoneCo common stock during the Class Period.

3. Defendant has denied and continues to deny any and all allegations of wrongdoing or fault asserted in the Action, denies that it has committed any act or omission giving rise to any liability or violation of law, and denies that Lead Plaintiff and the Settlement Class have suffered any loss attributable to Defendant's actions or omissions.

Statement of Attorneys' Fees and Expenses Sought

4. Lead Counsel will apply to the Court for attorneys' fees from the Settlement Fund of no more than 30% of the Settlement Fund, which includes any accrued interest, *i.e.*, \$8,025,000, plus accrued interest. Lead Counsel will also apply for payment of Litigation Expenses incurred in prosecuting the Action in an amount not to exceed \$420,000, plus accrued interest, which may include an application pursuant to the Private Securities Litigation Reform Act of 1995 ("PSLRA") for the reasonable costs and expenses (including lost wages) of Lead Plaintiff directly related to its representation of the Settlement Class. If the Court approves Lead Counsel's Fee and Expense Application in full, the average amount of fees and expenses is estimated to be approximately \$0.04 per allegedly damaged share of StoneCo common stock. A copy of the Fee and Expense Application will be posted on www.StoneCoSecuritiesSettlement.com after it has been filed with the Court.

Reasons for the Settlement

5. For Lead Plaintiff, the principal reason for the Settlement is the guaranteed cash benefit to the Settlement Class. This benefit must be compared to, among other factors, the uncertainty of being able to prove the allegations in the Complaint; the risk that the Court may grant some or all of the anticipated summary judgment motions to be filed by Defendant; the uncertainty of a greater recovery after a trial and appeals; and the difficulties and delays inherent in such litigation, particularly one with substantial evidence located outside the U.S. in Brazil.

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

Identification of Representatives

7. Lead Plaintiff and the Settlement Class are represented by Lead Counsel, Michael H. Rogers, 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: *StoneCo Securities Settlement*, c/o Verita Global, LLC, P.O. Box 301135, Los Angeles, CA 90030-1135, (888) 777-6948, info@StoneCoSecuritiesSettlement.com, www.StoneCoSecuritiesSettlement.com.

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

BASIC INFORMATION

1. Why did I get the Postcard Notice?

9. You may have received a Postcard Notice about the proposed Settlement. This long-form Notice provides additional information about the Settlement and related procedures. The Court authorized that the Postcard Notice be sent to you because you or someone in your family may have purchased or otherwise acquired StoneCo publicly traded common stock during the Class Period. **Receipt of the Postcard Notice does not mean that you are a Member of the Settlement Class or that you will be entitled to receive a payment. The Parties to the Action do not have access to your individual investment information. If you wish to be eligible for a payment, you are required to submit the Claim Form that is available at www.StoneCoSecuritiesSettlement.com. See Question 8 below.**

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

11. The Court in charge of the Action is the United States District Court for the Southern District of New York, and the case is known as *In re StoneCo Ltd. Securities Litigation*, Case No. 1:21-cv-09620 (S.D.N.Y.). The Action is assigned to the Honorable Gregory H. Woods, United States District Judge.

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

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

All persons and entities that purchased or otherwise acquired the publicly traded common stock of StoneCo during the period from May 27, 2020 through November 16, 2021, both dates inclusive, and were allegedly damaged thereby.

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

3. Are there exceptions to being included?

14. Yes. There are some individuals and entities who are excluded from the Settlement Class by definition. Excluded from the Settlement Class are: (i) StoneCo; (ii) any person who was an officer or director of StoneCo during the Class Period; (iii) any firm, trust, corporation, or other entity in which StoneCo has or had a controlling interest; (iv) StoneCo's employee retirement and benefit plan(s), if any, 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 capacities as such. Also excluded from the Settlement Class is anyone who timely and validly seeks exclusion from the Settlement Class in accordance with the procedures described in Question 10 below.

4. Why is this a class action?

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

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

16. Defendant StoneCo is a provider of financial technology ("Fintech") solutions, primarily in Brazil. StoneCo's Fintech services allow merchants and other vendors to conduct electronic commerce across in-store, online, and mobile channels. Specifically, the Company provides payment processing through online software and physical point-of-sale devices. By October 2018, upon its IPO, StoneCo had grown into one of Brazil's largest Fintech and payment processing companies. In the Action, Lead Plaintiff alleged that StoneCo made false and misleading statements and omissions during the Class Period regarding the risks and profitability of the Credit Product that it issued to customers, as well as alleged misstatements attributing the Credit Product's rising delinquency rates on COVID-19 and new Brazilian regulations, rather than StoneCo's allegedly loosened credit standards. Lead Plaintiff alleges class members were damaged when StoneCo made a series of disclosures about its Credit Product and rising delinquencies, leading to decreases in its stock price.

17. On May 2, 2022, pursuant to the PSLRA, the Court: (i) appointed INPRS as Lead Plaintiff; and (ii) approved Labaton Sucharow LLP (n/k/a Labaton Keller Sucharow LLP) as Lead Counsel.

18. On August 8, 2022, Lead Plaintiff filed the Amended Class Action Complaint for Violations of the Federal Securities Laws (the "Complaint,") asserting claims against StoneCo and the Individual Defendants under Section 10(b) of the Securities Exchange Act of 1934 (the "Exchange Act"), and Rule 10b-5 promulgated thereunder, and against the Individual Defendants under Section 20(a) of the Exchange Act.²

² On November 20, 2024, the Parties entered into a stipulation voluntarily dismissing the Individual Defendants from the Action without prejudice, which was so-ordered by the Court on November 21, 2024.

19. Prior to filing the Complaint and the start of formal discovery, Lead Plaintiff, through Lead Counsel, conducted its own investigation relating to the claims, defenses, and underlying events and transactions that are the subject of the Action. This process included reviewing and analyzing: (i) documents filed publicly by the Company with the U.S. Securities and Exchange Commission (“SEC”); (ii) publicly available information, including press releases, news articles, and other public statements issued by or concerning the Company and the Defendant; (iii) research reports issued by financial analysts concerning the Company; (iv) other publicly available information and data concerning the Company; (v) the applicable law governing the claims and potential defenses, including; and (vi) consultation with experts in the areas of loss causation and damages. Additionally, Lead Plaintiff, through Lead Counsel, contacted and interviewed former employees who provided information about StoneCo and the allegations in the Action.

20. On November 7, 2022, StoneCo filed a motion to dismiss the Complaint. Lead Plaintiff filed its memorandum of law in opposition to the motion to dismiss on January 6, 2023, and on February 13, 2023, StoneCo filed its reply thereto. On September 25, 2024, the Court entered a Memorandum Opinion denying in part and granting in part StoneCo’s motion to dismiss the Complaint.

21. On November 27, 2024, StoneCo filed its Answer to the Complaint and discovery commenced. The Parties exchanged initial disclosures and served requests for the production of documents and interrogatories, as well as subpoenas on third parties. The Parties engaged in numerous meet and confer conferences regarding the scope of discovery and began their document productions as those negotiations continued. By the time an agreement in principle to settle had been reached, StoneCo had produced approximately 1,520 documents (about 12,000 pages) to Lead Plaintiff, and Lead Plaintiff had produced approximately 700 documents (about 13,500 pages) to StoneCo. Third parties produced approximately 50 documents (about 1,200 pages). In connection with the documents produced by StoneCo, the Parties engaged in substantial translation efforts, as the Company maintained much of its information in Portuguese.

22. On April 4, 2025, Lead Plaintiff filed its motion for class certification and appointment of class representative and class counsel.

23. The Parties began exploring the possibility of a settlement in April 2025 and subsequently retained David Murphy of Phillips ADR Services to act as mediator in the case (the “Mediator”). On June 10, 2025, Lead Counsel and Defendant’s 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 negotiated resolution.

24. On June 23, 2025, the Mediator issued a Mediator’s recommendation, which the Parties accepted on June 24, 2025. The Parties memorialized their agreement in a Term Sheet that was executed on August 22, 2025, subject to the execution of a formal settlement agreement, related papers, and approval by the Court. On October 15, 2025, the Parties executed the Stipulation.

6. What are the reasons for the Settlement?

25. The Court did not finally decide in favor of Lead Plaintiff or StoneCo. Instead, both sides agreed to a settlement. Lead Plaintiff and Lead Counsel believe that the claims asserted in the Action have merit. They recognize, however, the expense and length of continued proceedings needed to pursue the claims through trial and appeals, as well as the difficulties in establishing liability and damages. Lead Plaintiff and Lead Counsel are mindful of the inherent problems of proof and the defenses to the claims alleged in the Action. As discovery proceeded, they were able to better evaluate the strengths and weaknesses of the allegations and chances of success in the Action, particularly with respect to the impact of COVID-19 and the new registry laws in Brazil on StoneCo’s Credit Product. Based upon their investigation, prosecution, and mediation of the case, Lead Plaintiff and Lead Counsel have concluded that the terms and conditions of the Stipulation are fair, reasonable and adequate to Lead Plaintiff and the other members of the Settlement Class, and in their best interests.

26. Defendant has denied and continues to deny each and every claim alleged by Lead Plaintiff in the Action, including all claims in the Complaint, and specifically denies any wrongdoing and that it has committed any act or omission giving rise to any liability or violation of law. Defendant denies that any member of the Settlement Class has suffered damages or that the prices of StoneCo publicly traded common stock were artificially inflated by reason of the alleged misrepresentations, omissions, or otherwise. Nonetheless, Defendant has concluded that continuation of the Action would be protracted and expensive, and has 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?

27. In exchange for the Settlement and the release of the Released Plaintiffs' Claims against the Released Defendant Parties (see Question 9 below), StoneCo has agreed to cause a \$26,750,000 payment to be made, which, along with any interest earned, will be distributed after deduction of Court-awarded attorneys' fees and Litigation Expenses, Notice and Administration Expenses, Taxes, and any other fees or expenses approved by the Court (the "Net Settlement Fund"), to Settlement Class Members who submit valid and timely Claim Forms that are found to be eligible to receive a distribution from the Net Settlement Fund.

8. How can I receive a payment?

28. 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.StoneCoSecuritiesSettlement.com, or from Lead Counsel's website www.labaton.com, or submit a claim online at www.StoneCoSecuritiesSettlement.com. You can also request that a Claim Form be mailed to you by calling the Claims Administrator toll-free at (888) 777-6948.

29. Please read the instructions contained in the Claim Form carefully, fill out the 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 February 17, 2026**.

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

30. 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, causes of action, disputes, demands, damages, liabilities, losses, and charges of every nature and description, whether known or Unknown, 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 or any other law, rule, or regulation, whether foreign or domestic, that Lead Plaintiff or any other member of the Settlement Class: (a) asserted in the Action; or (b) could have asserted in the Action or in any other action or in any other forum that arise out of, are based upon, are related to, or are in consequence of both: (1) the allegations, transactions, facts, matters or occurrences, representations or omissions, disclosures, non-disclosures, matters that that would have been barred by *res judicata* had the Action been fully litigated to a final judgment, or failures to act that were involved, set forth, or referred to in the complaints filed in the Action; and (2) the purchase, acquisition, or sale of StoneCo publicly traded common stock during the Class Period. Released Plaintiffs' Claims shall not include claims to enforce the Settlement.

(b) **"Released Defendant Parties"** means Defendant and each of its respective former, present or future parents, subsidiaries, divisions, controlling persons, associates, related entities, affiliates, present and former employees, members, partners, principals, officers (including the Individual Defendants), directors, controlling shareholders, agents, attorneys, advisors (including financial or investment advisors), accountants, auditors, consultants, underwriters, investment bankers, commercial bankers, general or limited partners or partnerships, limited liability companies, members, joint ventures, insurers and reinsurers of each of them, predecessors, successors, estates, Immediate Family Members, heirs, executors, trustees, administrators, legal representatives, and assigns of each of them, in their capacities as such; and the predecessors, successors, estates, Immediate Family Members, heirs, executors, trustees, administrators, agents, legal representatives, and assigns of each of them, in their capacities as such, as well as any trust of which any Released Defendant Party is the settlor or which is for the benefit of any of their Immediate Family Members.

(c) **"Unknown Claims"** means any and all Released Plaintiffs' Claims that Lead Plaintiff or any other Settlement Class Member do not know or suspect to exist in his, her, or its favor at the time of the release of the Released Defendant Parties, and any and all Released Defendant's Claims that Defendant does not know or suspect to exist in 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. With respect to any and all Released Plaintiffs' Claims and Released Defendant's Claims, the Parties stipulate and agree that, upon the Effective Date, Lead Plaintiff and Defendant shall expressly, and each other Settlement Class Member shall be deemed to have, and by operation of the Judgment or Alternative Judgment shall have, to the fullest extent permitted by law, expressly waived and relinquished any and all provisions, rights, and benefits conferred by any law of any state or territory of the United States or foreign law, or principle of common law, which is similar, comparable, or equivalent to Cal. Civ. Code § 1542, which provides:

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

Lead Plaintiff, other Settlement Class Members, or Defendant may hereafter discover facts, legal theories, or authorities in addition to or different from those which any of them now knows or believes to be true with respect to the Action, the Released Plaintiffs' Claims or the Released Defendant's Claims, but Lead Plaintiff and Defendant shall expressly, fully, finally, and forever settle and release, and each Settlement Class Member shall be deemed to have fully, finally, and forever settled and released, and upon the Effective Date and by operation of the Judgment or Alternative Judgment shall have settled and released, fully, finally, and forever, any and all Released Plaintiffs' Claims and Released Defendant's Claims as applicable, without regard to the subsequent discovery or existence of such different or additional facts, legal theories, or authorities. Lead Plaintiff and Defendant acknowledge, and other Settlement Class Members by operation of law shall be deemed to have acknowledged, that the inclusion of "Unknown Claims" in the definition of Released Plaintiffs' Claims and Released Defendant's Claims was separately bargained for and was a material element of the Settlement.

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

32. Upon the Effective Date, StoneCo will also provide a release of any claims against Lead Plaintiff, the Settlement Class, and Lead Counsel arising out of or related to the institution, prosecution, or settlement of the claims in the Action, except for claims relating to the enforcement of the Settlement or any claims against any Person who submits a request for exclusion that is accepted by the Court.

EXCLUDING YOURSELF FROM THE SETTLEMENT CLASS

33. If you want to keep any right you may have to sue or continue to sue StoneCo 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.** Defendant has 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?

34. 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 StoneCo Ltd. Securities Litigation*, Case No. 1:21-cv-09620 (S.D.N.Y.)." You cannot exclude yourself by telephone or email. Each request for exclusion must also: (i) state the name, address, email address (if any), and telephone number of the Person seeking exclusion; (ii) state the date(s), price(s), and number(s) of shares for each purchase/acquisitions and sale (if any) of StoneCo common stock during the Class Period; and (iii) be signed by the Person requesting exclusion. Requests must be submitted with documentary proof of each such trade. A request for exclusion must be mailed so that it is **received no later than February 6, 2026** at:

StoneCo Securities Settlement
c/o Verita Global, LLC
EXCLUSIONS
P.O. Box 301135
Los Angeles, CA 90030-1135

35. Your exclusion request must comply with these requirements in order to be valid.

36. 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) StoneCo and the other Released Defendant Parties in the future.

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

37. No. Unless you properly exclude yourself, you will give up any rights to sue StoneCo 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 February 6, 2026.

THE LAWYERS REPRESENTING YOU

12. Do I have a lawyer in this case?

38. 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?

39. Lead Counsel has been prosecuting the Action on a contingent basis and has not been paid for any of its work. Lead Counsel will seek an attorneys' fee award of no more than 30% of the Settlement Fund, which includes accrued interest. Lead Counsel will also seek payment of Litigation Expenses incurred in the prosecution of the Action of no more than \$420,000, plus accrued interest, which may include an application in accordance with the PSLRA for the reasonable costs and expenses (including lost wages) of Lead Plaintiff directly related to its representation of the Settlement Class. As explained above, any attorneys' fees and expenses awarded by the Court will be paid from the Settlement Fund. Settlement Class Members are not personally liable for any such fees or expenses.

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

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

40. 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.

41. To object, you must send a signed letter stating that you object to the proposed Settlement, the Plan of Allocation, and/or the Fee and Expense Application in "*In re StoneCo Ltd. Securities Litigation*, Case No. 1:21-cv-09620 (S.D.N.Y.)." The objection must also: (i) state the name, address, telephone number, and email address (if any) of the objector and must be signed by the objector; (ii) contain a statement of the Settlement Class Member's objection or objections and the specific reasons for the objection, including whether it applies only to the objector, to a specific subset of the Settlement Class, or to the entire Settlement Class, and any legal and evidentiary support (including witnesses) the Settlement Class Member wishes to bring to the Court's attention; and (iii) include documents sufficient to show the objector's membership in the Settlement Class, including the number of shares of StoneCo publicly traded common stock purchased/acquired and sold (if any) during the Class Period, as well as the dates and prices of each such purchase, acquisition, and sale. Unless otherwise ordered by the Court, any Settlement Class Member who does not object in the manner described in this Notice will be deemed to have waived any objection and will be foreclosed from making any objection to the proposed Settlement, the Plan of Allocation, and/or Lead Counsel's Fee and Expense Application. Your objection must be filed with the Court **no later than February 6, 2026** and be mailed or delivered to the following counsel so that it is **received no later than February 6, 2026**:

<u>Court</u>	<u>Lead Counsel</u>	<u>Defendant's Counsel</u>
Clerk of the Court United States District Court Southern District of New York 500 Pearl Street New York, NY 10007	Labaton Keller Sucharow LLP Michael H. Rogers, Esq. 140 Broadway New York, NY 10005	Quinn Emanuel Urquhart & Sullivan LLP Jesse A. Bernstein, Esq. 295 Fifth Avenue, 9 th Floor New York, NY 10016

42. 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?

43. 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?

44. The Court will hold the Settlement Hearing on **February 27, 2026 at 3:30 p.m. (ET)**, either remotely or in person, in Courtroom 12C of the United States District Court for the Southern District of New York, Daniel Patrick Moynihan United States Courthouse, 500 Pearl Street, New York, NY 10007.

45. At this hearing, the Honorable Gregory H. Woods will consider whether: (i) the Settlement is fair, reasonable, adequate, and should be approved; (ii) the proposed 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.

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

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

47. No. Lead Counsel will answer any questions the Court may have. But, you are welcome to attend at your own expense. If you submit a valid and timely objection, the Court will consider it and you do not have to come to Court to discuss it. You may have your own lawyer attend (at your own expense), but it is not required. If you do hire your own lawyer, he or she must file and serve a Notice of Appearance in the manner described in the answer to Question 18 below **no later than February 6, 2026**.

18. May I speak at the Settlement Hearing?

48. You may ask the Court for permission to speak at the Settlement Hearing. To do so, you must, **no later than February 6, 2026**, submit a statement that you, or your attorney, intend to appear in "*In re StoneCo Ltd. Securities Litigation*, Case No. 1:21-cv-09620 (S.D.N.Y.)." If you intend to present evidence at the Settlement Hearing, you must also include in your objection (prepared and submitted according to the answer to Question 14 above) the identities of any witnesses you may wish to call to testify and any exhibits you intend to introduce into evidence at the Settlement Hearing. You may not speak at the Settlement Hearing if you exclude yourself from the Settlement Class or if you have not provided written notice of your intention to speak at the Settlement Hearing in accordance with the procedures described in this Question 18 and Question 14 above.

IF YOU DO NOTHING

19. What happens if I do nothing at all?

49. If you do nothing and you are a member of the Settlement Class, you will receive no money from this Settlement and you will be precluded from starting a lawsuit, continuing with a lawsuit, or being part of any other lawsuit against StoneCo 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 StoneCo 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?

50. This Notice summarizes the proposed Settlement. More details are in the Stipulation. You can get a copy of the Stipulation, and other documents related to the Settlement, as well as additional information about the Settlement by visiting the website for the Settlement, www.StoneCoSecuritiesSettlement.com, or the website of Lead Counsel, www.labat.com. You may also call the Claims Administrator toll free at (888) 777-6948 or write to the Claims Administrator at *StoneCo Securities Settlement*, c/o Verita Global, LLC, P.O. Box 301135, Los Angeles, CA 90030-1135, info@StoneCoSecuritiesSettlement.com.

51. You may also review the Stipulation filed with the Court or other documents in the case during business hours at the Office of the Clerk of the Court, United States District Court for the Southern District of New York, 500 Pearl Street, New York, NY 10007. (Please check the Court's website, www.nysd.uscourts.gov, for information about Court closures before visiting.) Subscribers to PACER, a fee-based service, can also view the papers filed publicly in the Action through the Court's on-line Case Management/Electronic Case Files System at <https://www.pacer.gov>.

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?

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

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

54. The objective of this Plan of Allocation is to distribute the Net Settlement Fund equitably among those Settlement Class Members who suffered economic losses as a result of the alleged violations of the federal securities law with respect to shares of StoneCo publicly traded common stock purchased or otherwise acquired during the Class Period. The Plan of Allocation measures the amount of loss that a Settlement Class Member can claim for purposes of making proportional *pro rata* allocations of the Net Settlement Fund to Authorized Claimants. The Claims Administrator will calculate Claimants' claims and shall determine each Authorized Claimant's *pro rata* share of the Net Settlement Fund based upon each Authorized Claimant's Recognized Claim, as defined below.

55. To design the Plan of Allocation, Lead Counsel conferred with Lead Plaintiff's consulting 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 estimate, or be indicative of, the amounts that Settlement Class Members might have been able to recover as damages after a trial. Nor are the calculations, including the Recognized Loss formulas, intended to estimate the amounts that will be paid to Authorized Claimants. The computations under the Plan of Allocation are only a method to weigh the claims of Authorized Claimants against one another for the purposes of making *pro rata* allocations of the Net Settlement Fund and the Recognized Claim amounts are the basis upon which the Net Settlement Fund will be proportionately allocated to Authorized Claimants. An individual Settlement Class Member's recovery will depend on, for example: (i) the total number and value of claims submitted; (ii) when the Claimant purchased or acquired StoneCo publicly traded common stock; and (iii) whether and when the Claimant sold his, her, or its StoneCo publicly traded common stock.

56. For losses to be compensable damages under the federal securities laws, the disclosure of the allegedly misrepresented information must be the cause of the decline in the price of the securities at issue. In this case, Lead Plaintiff alleges that StoneCo issued materially false statements and omitted material facts during the Class Period, which allegedly artificially inflated the price of StoneCo publicly traded common stock. It is alleged that corrective information released to the market before market open on August 25, 2021, after market close on August 30, 2021, and after market close on November 16, 2021 impacted the market price of StoneCo common stock in a statistically significant manner and removed the alleged artificial inflation from the share price on August 25, 2021, August 31, 2021, and November 17, 2021. Accordingly, in order to have a compensable loss in the Settlement, the shares of StoneCo common stock must have been purchased/acquired during the Class Period and held through at least one of the alleged corrective disclosure dates listed above.

CALCULATION OF RECOGNIZED LOSS AMOUNTS

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

58. A "Recognized Loss Amount" will be calculated as set forth below for each purchase/acquisition of StoneCo common stock during the Class Period, from May 27, 2020 through November 16, 2021, inclusive, 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.

59. For each share of StoneCo publicly traded common stock purchased/acquired during the Class Period and sold before the close of trading on February 14, 2022, an "Out of Pocket Loss" will be calculated. Out of Pocket Loss is defined as the purchase price (excluding all fees, taxes, and commissions) minus the sale price (excluding all fees, taxes, and commissions). To the extent that the calculation of the Out of Pocket Loss results in a negative number (a gain), that number shall be set to zero.

60. The sum of a Claimant's Recognized Loss Amounts will be their Recognized Claim.

61. **For each share of StoneCo common stock purchased or otherwise acquired from May 27, 2020 through and including November 16, 2021, and:**

- A. Sold before August 25, 2021, the Recognized Loss Amount for each such share shall be zero.
- B. Sold during the period from August 25, 2021 through November 16, 2021, the Recognized Loss Amount for each such share shall be **the lesser of:**
- i. the dollar artificial inflation applicable to each such share on the date of purchase/acquisition as set forth in **Table 1** below minus the dollar artificial inflation applicable to each such share on the date of sale as set forth in **Table 1** below; or
 - ii. the Out of Pocket Loss.
- C. Sold during the period from November 17, 2021 through February 14, 2022, the Recognized Loss Amount for each such share shall be **the least of:**
- i. the dollar artificial inflation applicable to each such share on the date of purchase/acquisition as set forth in **Table 1** below; or
 - ii. the actual purchase/acquisition price of each such share minus the average closing price from November 17, 2021, up to the date of sale as set forth in **Table 2** below; or
 - iii. the Out of Pocket Loss.
- D. Held as of the close of trading on February 14, 2022, the Recognized Loss Amount for each such share shall be **the lesser of:**
- i. the dollar artificial inflation applicable to each such share on the date of purchase/acquisition as set forth in **Table 1** below; or
 - ii. the actual purchase/acquisition price of each such share minus \$15.90.³

TABLE 1

**StoneCo Common Stock Artificial Inflation for Purposes of
Calculating Purchase and Sale Inflation**

Transaction Date	Artificial Inflation Per Share
May 27, 2020 – August 24, 2021	\$14.50
August 25, 2021 – August 30, 2021	\$12.67
August 31, 2021 – November 16, 2021	\$9.43

³ Pursuant to Section 21D(e)(1) of the Exchange Act, "in any private action arising under this title in which the plaintiff seeks to establish damages by reference to the market price of a security, the award of damages to the plaintiff shall not exceed the difference between the purchase or sale price paid or received, as appropriate, by the plaintiff for the subject security and the mean trading price of that security during the 90-day period beginning on the date on which the information correcting the misstatement or omission that is the basis for the action is disseminated to the market." Consistent with the requirements of the Exchange Act, Recognized Loss Amounts are reduced to an appropriate extent by taking into account the closing prices of StoneCo common stock during the "90-day look-back period," November 17, 2021 through February 14, 2022. The mean (average) closing price for StoneCo common stock during this 90-day look-back period was \$15.90.

TABLE 2**StoneCo Common Stock Closing Price and Average Closing Price
November 17, 2021 – February 14, 2022**

Date	Closing Price	Average Closing Price November 17, 2021 to Date Shown	Date	Closing Price	Average Closing Price November 17, 2021 to Date Shown
11/17/2021	\$20.70	\$20.70	1/3/2022	\$19.32	\$16.82
11/18/2021	\$19.23	\$19.97	1/4/2022	\$17.07	\$16.83
11/19/2021	\$19.13	\$19.69	1/5/2022	\$15.81	\$16.80
11/22/2021	\$17.01	\$19.02	1/6/2022	\$15.91	\$16.77
11/23/2021	\$17.53	\$18.72	1/7/2022	\$16.12	\$16.76
11/24/2021	\$17.07	\$18.45	1/10/2022	\$16.38	\$16.75
11/26/2021	\$16.34	\$18.14	1/11/2022	\$17.25	\$16.76
11/29/2021	\$16.24	\$17.91	1/12/2022	\$17.65	\$16.78
11/30/2021	\$15.60	\$17.65	1/13/2022	\$16.69	\$16.78
12/1/2021	\$15.00	\$17.39	1/14/2022	\$16.62	\$16.78
12/2/2021	\$16.01	\$17.26	1/18/2022	\$15.11	\$16.74
12/3/2021	\$15.25	\$17.09	1/19/2022	\$15.23	\$16.70
12/6/2021	\$15.17	\$16.94	1/20/2022	\$15.14	\$16.67
12/7/2021	\$16.80	\$16.93	1/21/2022	\$14.46	\$16.62
12/8/2021	\$17.60	\$16.98	1/24/2022	\$14.68	\$16.57
12/9/2021	\$17.57	\$17.02	1/25/2022	\$14.26	\$16.53
12/10/2021	\$17.68	\$17.05	1/26/2022	\$14.51	\$16.48
12/13/2021	\$16.76	\$17.04	1/27/2022	\$13.87	\$16.43
12/14/2021	\$16.25	\$17.00	1/28/2022	\$14.66	\$16.39
12/15/2021	\$17.04	\$17.00	1/31/2022	\$15.58	\$16.38
12/16/2021	\$15.64	\$16.93	2/1/2022	\$16.00	\$16.37
12/17/2021	\$15.64	\$16.88	2/2/2022	\$14.01	\$16.33
12/20/2021	\$14.95	\$16.79	2/3/2022	\$13.10	\$16.27
12/21/2021	\$16.19	\$16.77	2/4/2022	\$13.41	\$16.21
12/22/2021	\$15.93	\$16.73	2/7/2022	\$13.41	\$16.16
12/23/2021	\$17.41	\$16.76	2/8/2022	\$12.94	\$16.11
12/27/2021	\$17.24	\$16.78	2/9/2022	\$13.60	\$16.07
12/28/2021	\$16.39	\$16.76	2/10/2022	\$13.14	\$16.02
12/29/2021	\$15.75	\$16.73	2/11/2022	\$12.68	\$15.96
12/30/2021	\$17.00	\$16.74	2/14/2022	\$12.45	\$15.90
12/31/2021	\$16.86	\$16.74			

ADDITIONAL PROVISIONS OF THE PLAN OF ALLOCATION

62. StoneCo publicly traded common stock is the only security eligible for a recovery under the Plan of Allocation. With respect to StoneCo publicly traded common stock acquired or sold through the exercise of an option, the acquisition/sale date of the StoneCo common stock is the exercise date of the option and the acquisition/sale price is the exercise price of the option.

63. Purchases, acquisitions, and sales of StoneCo publicly traded common stock will be deemed to have occurred on the “contract” or “trade” date as opposed to the “settlement” or “payment” or “sale” date.

64. The receipt or grant of shares by gift, inheritance, or operation of law during the Class Period will not be deemed an eligible purchase or acquisition of shares for the calculation of a Claimant’s Recognized Claim, nor will the receipt or grant be deemed an assignment of any claim relating to the purchase/acquisition of such shares unless:

(i) the donor or decedent purchased such shares of StoneCo publicly traded common stock during the Class Period; (ii) no Claim Form was submitted by or on behalf of the donor, on behalf of the decedent, or by anyone else with respect to such shares; and (iii) it is specifically so provided in the instrument of gift or assignment.

65. 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.

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

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

68. 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.

69. 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 final Judgment of the Court dismissing this Action and related claims.

70. Distributions will be made to Authorized Claimants after all claims have been processed and after the Court has finally approved the Settlement and the Settlement has reached its Effective Date. If there is any balance remaining in the Net Settlement Fund (whether by reason of tax refunds, uncashed checks or otherwise) after at least six (6) months from the date of initial distribution of the Net Settlement Fund, Lead Counsel shall, if feasible and economical, redistribute such balance among Authorized Claimants who have cashed their checks in an equitable and economic fashion. These redistributions shall be repeated until the balance in the Net Settlement Fund is no longer feasible or economical to distribute. Any balance that still remains in the Net Settlement Fund after such re-distribution(s), which is not feasible or economical to reallocate, after payment of Notice and Administration Expenses, Taxes, and any unpaid attorneys’ fees and expenses, shall be contributed to the Consumer Federation of America, a non-profit, non-sectarian organization, or such other organization approved by the Court.

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

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

SPECIAL NOTICE TO SECURITIES BROKERS AND NOMINEES

73. If you purchased or otherwise acquired StoneCo publicly traded common stock from May 27, 2020 through November 16, 2021, inclusive, for the beneficial interest of a person or entity other than yourself, the Court has directed that **WITHIN TEN (10) CALENDAR DAYS OF YOUR RECEIPT OF THE POSTCARD NOTICE OR THIS NOTICE, YOU MUST EITHER:** (a) provide a list of the names and addresses of all such beneficial owners to the Claims Administrator and the Claims Administrator is ordered to send the Postcard Notice promptly to such identified beneficial owners; or (b) request from the Claims Administrator sufficient copies of the Postcard Notice to forward to all such beneficial owners and **WITHIN TEN (10) CALENDAR DAYS** of receipt of those Postcard Notices from the Claims Administrator, forward them to all such beneficial owners. Nominees shall also provide email addresses for all such beneficial owners to the Claims Administrator, to the extent they are available. Nominees who elect to send the Postcard Notice to their beneficial owners SHALL ALSO send a statement to the Claims Administrator confirming that the mailing was made and shall retain their mailing records for use in connection with any further notices that may be provided in the Action.

74. Upon FULL AND TIMELY compliance with these directions, such nominees may seek reimbursement of their reasonable expenses incurred in providing notice to beneficial owners of up to: \$0.05 per Postcard Notice, plus postage at the current pre-sort rate used by the Claims Administrator, for notices mailed by nominees; or \$0.05 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 in compliance with the above shall be paid from the Settlement Fund, and any unresolved disputes regarding reimbursement of such expenses shall be subject to review by the Court. All communications concerning the foregoing should be addressed to the Claims Administrator:

StoneCo Securities Settlement
c/o Verita Global, LLC
P.O. Box 301135
Los Angeles, CA 90030-1135
(888) 777-6948
info@StoneCoSecuritiesSettlement.com
www.StoneCoSecuritiesSettlement.com

Dated: November 26, 2025

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

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

IN RE STONECO LTD. SECURITIES LITIGATION

Civil Action No. 1:21-cv-9620 (GHW)(OTW)

PROOF OF CLAIM AND RELEASE FORM

I. GENERAL INSTRUCTIONS

1. To recover as a member of the Settlement Class based on your claims in the class action entitled *In re StoneCo Ltd. Securities Litigation*, Case No. 1:21-cv-09620 GHW-OTW (the “Action”), you must complete and, on page 5 below, sign this Proof of Claim and Release form (“Claim Form”). If you fail to submit a timely and properly addressed (as explained in paragraph 2 below) Claim Form, your claim may be rejected and you may not receive any recovery from the Net Settlement Fund created in connection with the proposed Settlement of the Action. Submission of this Claim Form, however, does not assure that you will share in the proceeds of the Settlement.¹

2. THIS CLAIM FORM MUST BE SUBMITTED ONLINE AT WWW.STONECOSECURITIESSETTLEMENT.COM NO LATER THAN FEBRUARY 17, 2026 OR, IF MAILED, BE POSTMARKED NO LATER THAN FEBRUARY 17, 2026, ADDRESSED AS FOLLOWS:

StoneCo Securities Settlement
c/o Verita Global, LLC
P.O. Box 301135
Los Angeles, CA 90030-1135

3. If you are a member of the Settlement Class and you have not requested exclusion from the Settlement Class, you will be bound by and subject to the terms of all judgments and orders entered in the Action, including the releases provided therein, **WHETHER OR NOT YOU SUBMIT A CLAIM FORM OR RECEIVE A PAYMENT.**

II. CLAIMANT IDENTIFICATION

4. If you purchased or otherwise acquired StoneCo Ltd. (“StoneCo”) publicly traded common stock during the period from May 27, 2020 through November 16, 2021, both dates inclusive (the “Class Period”), and held the stock in your name, you are the beneficial and record owner of the shares. If, however, the StoneCo shares were purchased or acquired through a third party, such as a brokerage firm, you are the beneficial owner and the third party is the record owner.

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

6. All joint owners must sign this claim. Executors, administrators, guardians, conservators, legal representatives, and trustees filing this claim must complete and sign this claim on behalf of persons represented by them and their authority must accompany this claim and their titles or capacities must be stated. The Social Security (or taxpayer identification) number and telephone number of the beneficial owner may be used in verifying the claim. Failure to provide the foregoing information could delay verification of your claim or result in rejection of the claim.

¹ All capitalized terms not defined in this Claim Form have the meanings given in the Stipulation and Agreement of Settlement, dated as of October 15, 2025 (the “Stipulation”), available at www.StoneCoSecuritiesSettlement.com.

III. IDENTIFICATION OF TRANSACTIONS

7. Use **Part II** of this form entitled "Schedule of Transactions in StoneCo Publicly Traded Common Stock" to supply all required details of the 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.

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

9. The date of covering a "short sale" is deemed to be the date of purchase or acquisition of StoneCo common stock. The date of a "short sale" is deemed to be the date of sale.

10. Claims must be accompanied by adequate supporting documentation for the transactions reported in the form of broker confirmation slips, broker account statements, an authorized statement from the broker containing the transactional information found in a broker confirmation slip, or such other documentation as is deemed adequate by the Claims Administrator and/or Lead Counsel. Self-generated emails or spreadsheets are not sufficient. Failure to provide sufficient documentation could delay verification of your claim or result in rejection of your claim. Claimants bear the burden of establishing their right to a recovery from the Net Settlement Fund. **THE PARTIES DO NOT HAVE INFORMATION ABOUT YOUR TRANSACTIONS IN STONECO PUBLICLY TRADED COMMON STOCK.**

11. **NOTICE REGARDING ELECTRONIC FILES:** Certain Claimants with large numbers of transactions may request, or may be asked, to submit information regarding their transactions in electronic files. (This is different than the online claim portal on the Settlement website.) All such Claimants **MUST** submit a manually signed paper Claim Form whether or not they also submit electronic copies. If you wish to submit your claim electronically, you must contact the Claims Administrator at (888) 777-6948 to obtain the required file layout or visit www.StoneCoSecuritiesSettlement.com. 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.

Official Office Use Only



Must Be Postmarked (if Mailed) or Received (if Submitted Online) No Later Than February 17, 2026

SLSS

UNITED STATES DISTRICT COURT SOUTHERN DISTRICT OF NEW YORK IN RE STONECO LTD. SECURITIES LITIGATION

Civil Action No. 1:21-cv-9620 (GHW)(OTW)

PROOF OF CLAIM AND RELEASE

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

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

PART I. CLAIMANT IDENTIFICATION

Last Name M.I. First Name

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

Individual (includes joint owner accounts) Pension Plan IRA/401k Estate Trust Other (describe): Corporation

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



IV. SUBMISSION TO JURISDICTION OF THE COURT AND ACKNOWLEDGMENTS

12. By signing and submitting this Claim Form, the Claimant(s) or the person(s) acting on behalf of the Claimant(s) certify(ies) that: I (We) submit this Claim Form under the terms of the Plan of Allocation described in the Notice. I (We) submit to the jurisdiction of the United States District Court for the Southern District of New York with respect to my (our) claim as a Settlement Class Member(s) and for purposes of enforcing the 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 furnish additional information to the Claims Administrator to support this claim, such as additional documentation for transactions in StoneCo publicly traded common stock and other StoneCo securities, if required to do so. I (We) have not submitted any other claim covering the same transactions in StoneCo publicly traded common stock during the time periods herein and know of no other person having done so on my (our) behalf.

V. RELEASES, WARRANTIES, AND CERTIFICATION

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

14. 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 Notice). This release shall be of no force or effect unless and until the Court approves the Settlement and it becomes effective on the Effective Date.

15. I (We) hereby warrant and represent that I (we) have not assigned or transferred or purported to assign or transfer, voluntarily or involuntarily, any matter released pursuant to this release or any other part or portion thereof.

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

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

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

Executed this _____ day of _____ 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. Sign this Claim Form.
2. DO NOT HIGHLIGHT THE CLAIM FORM OR YOUR SUPPORTING DOCUMENTATION.
3. Attach only copies of supporting documentation as these documents will not be returned to you.
4. Keep a copy of your Claim Form for your records.
5. If you desire an acknowledgment of receipt of your Claim Form, please send it Certified Mail, Return Receipt Requested.
6. If you move after submitting this Claim Form, please notify the Claims Administrator of the change in your address, otherwise you may not receive additional notices or payment.

THIS CLAIM FORM MUST BE SUBMITTED ONLINE OR MAILED NO LATER THAN FEBRUARY 17, 2026, ADDRESSED AS FOLLOWS:

StoneCo Securities Settlement
c/o Verita Global, LLC
P.O. Box 301135
Los Angeles, CA 90030-1135
info@StoneCoSecuritiesSettlement.com
www.StoneCoSecuritiesSettlement.com
(888) 777-6948



Exhibit C

BIGGEST 1,000 STOCKS

How to Read the Stock Tables

The following explanations apply to NYSE, NYSE Arca, NYSE American and Nasdaq Stock Market listed securities. Prices are consolidated from trades reported by various market centers, including securities exchanges, Fina...

Underlined quotations are those stocks with large changes in volume compared with the issue's average trading volume. Boldfaced quotations highlight those issues whose price changed by 5% or more from their previous closing price 52 or higher.

Stock tables reflect composite regular trading activity as of 4 p.m. ET and changes in the official closing prices from 4 p.m. ET the previous day.

Table with columns: Tuesday December 9, 2025, Stock, Sym, Close, Net Chg, % Chg. Lists various stocks like Altria, Amgen, Apple, etc.

Table with columns: Stock, Sym, Close, Net Chg, % Chg. Lists various stocks like Astra, Broadcom, Boeing, etc.

Table with columns: Stock, Sym, Close, Net Chg, % Chg. Lists various stocks like Bank of America, Berkshire Hathaway, BlackRock, etc.

Table with columns: Stock, Sym, Close, Net Chg, % Chg. Lists various stocks like Booking.com, Broadcom, Boeing, etc.

Table with columns: Stock, Sym, Close, Net Chg, % Chg. Lists various stocks like Boeing, Broadcom, Boeing, etc.

Table with columns: Stock, Sym, Close, Net Chg, % Chg. Lists various stocks like Boeing, Broadcom, Boeing, etc.

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CLASS ACTION

UNITED STATES DISTRICT COURT SOUTHERN DISTRICT OF NEW YORK

IN RE STONICO LTD. SECURITIES LITIGATION Civil Action No. 1:21-cv-9620 (GHW/TOT)

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

To all persons and entities that purchased or otherwise acquired the publicly traded common stock of Stonico Ltd. during the period from May 27, 2020 through November 16, 2021, both dates inclusive (the "Class Period")...

YOU ARE HEREBY NOTIFIED, pursuant to Rule 23.1 of the Federal Rules of Civil Procedure and an Order of the United States District Court for the Southern District of New York, that Court-appointed Lead Plaintiff Indiana Public Retirement System, on behalf of itself and all members of the proposed Settlement Class, and Stonico Ltd. ("Stonico") or "Stonico's" have reached a proposed settlement of the above-captioned class action (the "Action") in the amount of \$24,750,000 (the "Settlement").

A hearing will be held before the Honorable Gregory H. Woods, either in person or remotely in the Court's discretion, on February 27, 2026, at 3:00 p.m. (ET) at the United States District Court, Southern District of New York, Daniel Patrick Moynihan United States Courthouse, 500 West Street, Courtroom 12C, New York, NY 10007 (the "Settlement Hearing") to determine whether the Court should (i) approve the proposed Settlement on a fair, reasonable, and adequate basis; (ii) dismiss the Action with prejudice as provided in the Stipulation and Agreement of Settlement, dated October 15, 2025, (iii) for purposes of the Settlement only, finally certify the Settlement Class, finally certify Lead Plaintiff as Class Representative for the Settlement Class, and finally approve the fee plan for Lead Plaintiff Kessler Seligson LLP as Class Counsel for the Settlement Class; (iv) approve the proposed Plan of Allocation for the distribution of the proceeds of the Settlement (the "Settlement Plan") to Settlement Class Members; and (v) approve Lead Counsel's Fee and Expense Application. The Court may change the date of the Settlement Hearing, or hold it remotely, without providing another notice.

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 the website, www.StonicoSecuritiesSettlement.com or by contacting us at:

Stonico Securities Settlement c/o Verita Global, LLC P.O. Box 300133 Los Angeles, CA 90060-1133

www.StonicoSecuritiesSettlement.com info@StonicoSecuritiesSettlement.com

Inquiries, other than requests for copies of notices or about the status of a claim, may also be made to Lead Counsel: LABATON KELLER SCHWARZ LUPP Michael H. Rogers, Esq. LEO Brodeur Esq. 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 February 17, 2026. If you are a Settlement Class Member and do not timely submit a valid Claim Form, share in the distribution to be made in the Settlement Fund, 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 on the Notice, available at www.StonicoSecuritiesSettlement.com, and your request must be received no later than February 6, 2026. 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 and be mailed to the Clerk of the United States District Court for the Southern District of New York in the Notice, available at www.StonicoSecuritiesSettlement.com, and they must be received no later than February 6, 2026.

PLEASE DO NOT CONTACT THE COURT OR STONICO REGARDING THIS NOTICE

DATED: December 10, 2025

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

BANKRUPTCIES

UNITED STATES BANKRUPTCY COURT SOUTHERN DISTRICT OF NEW YORK In re: [Name], Debtor. Chapter 11 Case No. 25-11999 (SD) Filed 12/10/25

NOTICE OF (I) APPROVAL OF DISCLOSURE STATEMENT, (II) ESTABLISHMENT OF SUCCESSION AND VOTING PROCEDURES WITH RESPECT TO DEBTORS' PROPOSED CHAPTER 11 PLAN, (III) CONCURRENCE OF CONSENTS, (IV) CONFIRMATION OF THE PLAN, AND (V) NOTICE AND ACTION PROCEDURES AND OTHER MATTERS TO BE CONSIDERED BY CREDITORS

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CLASS ACTION

UNITED STATES DISTRICT COURT SOUTHERN DISTRICT OF NEW YORK

IN RE STONICO LTD. SECURITIES LITIGATION Civil Action No. 1:21-cv-9620 (GHW/TOT)

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

To all persons and entities that purchased or otherwise acquired the publicly traded common stock of Stonico Ltd. during the period from May 27, 2020 through November 16, 2021, both dates inclusive (the "Class Period")...

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A hearing will be held before the Honorable Gregory H. Woods, either in person or remotely in the Court's discretion, on February 27, 2026, at 3:00 p.m. (ET) at the United States District Court, Southern District of New York, Daniel Patrick Moynihan United States Courthouse, 500 West Street, Courtroom 12C, New York, NY 10007 (the "Settlement Hearing") to determine whether the Court should (i) approve the proposed Settlement on a fair, reasonable, and adequate basis; (ii) dismiss the Action with prejudice as provided in the Stipulation and Agreement of Settlement, dated October 15, 2025, (iii) for purposes of the Settlement only, finally certify the Settlement Class, finally certify Lead Plaintiff as Class Representative for the Settlement Class, and finally approve the fee plan for Lead Plaintiff Kessler Seligson LLP as Class Counsel for the Settlement Class; (iv) approve the proposed Plan of Allocation for the distribution of the proceeds of the Settlement (the "Settlement Plan") to Settlement Class Members; and (v) approve Lead Counsel's Fee and Expense Application. The Court may change the date of the Settlement Hearing, or hold it remotely, without providing another notice.

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PLEASE DO NOT CONTACT THE COURT OR STONICO REGARDING THIS NOTICE

DATED: December 10, 2025

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

AVIATION

8737-383 Pilot - Immediate Availability ATP-3000+ hrs PPL, FAA 61.58 PC current. Expert in Global VFR/Corporate Ops (P13/3) & Pacific/ETOPS. Seeking P/C/SIC - Full-time or Contract. Contact: BBjhn73@gmail.com

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Bonds | wsj.com/market-data/bonds/benchmarks

Global Government Bonds: Mapping Yields

Yields and spreads over or under U.S. Treasuries on benchmark two-year and 10-year government bonds in selected other countries; arrows indicate whether the yield rose (+) or fell (-) in the latest session

Table with columns: Country, Maturity, Yield, Previous, Monthly, Year ago, Spread/Under U.S. Treasuries, in basis points. Lists countries like Australia, France, Italy, Japan, Spain, etc.

Corporate Debt

Prices of firms' bonds reflect factors including investors' economic, sectoral and company-specific expectations

Investment-grade spreads that tightened most...

Table with columns: Issuer, Symbol, Coupon (%), Yield (%), Maturity, Current, One-day change, Last week. Lists issuers like GA Global Funding Trust, Netflix, Moody's, etc.

High-yield issues with the biggest price increases...

Table with columns: Issuer, Symbol, Coupon (%), Yield (%), Maturity, Current, One-day change, Last week. Lists issuers like DGHDBS, Rabobank, Bath & Body Works, etc.

...And with the biggest price decreases

Table with columns: Issuer, Symbol, Coupon (%), Yield (%), Maturity, Current, One-day change, Last week. Lists issuers like Paramount Global, Transocean International, Bombardier, etc.

Mutual Funds

250 mutual-fund listings for Nasdaq-published share classes by fund type and category. Data as of Monday, December 8, 2025. US 10-day total-return mutual-fund data can be found at www.wsj.com/market-data.

Table with columns: Fund Name, NAV, Net YTD, YTD Change, Fund Name, NAV, Net YTD, YTD Change. Lists various mutual funds like MFS Fund Class I, Value, etc.

BANKRUPTCIES

UNITED STATES BANKRUPTCY COURT SOUTHERN DISTRICT OF NEW YORK In re: [Name], Debtor. Chapter 11 Case No. 25-11999 (SD) Filed 12/10/25

NOTICE OF (I) APPROVAL OF DISCLOSURE STATEMENT, (II) ESTABLISHMENT OF SUCCESSION AND VOTING PROCEDURES WITH RESPECT TO DEBTORS' PROPOSED CHAPTER 11 PLAN, (III) CONCURRENCE OF CONSENTS, (IV) CONFIRMATION OF THE PLAN, AND (V) NOTICE AND ACTION PROCEDURES AND OTHER MATTERS TO BE CONSIDERED BY CREDITORS

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Labaton Keller Sucharow LLP Announces a Proposed Class Action Settlement in the StoneCo Ltd. Securities Litigation

NEWS PROVIDED BY

Labaton Keller Sucharow LLP →

Dec 10, 2025, 08:00 ET

NEW YORK, Dec. 10, 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
SOUTHERN DISTRICT OF NEW YORK**

IN RE STONECO LTD. SECURITIES LITIGATION

Civil Action No. 1:21-cv-9620 (GHW)(OTW)

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

To: All persons and entities that purchased or otherwise acquired the publicly traded common stock of StoneCo Ltd. during the period from May 27, 2020 through November 16, 2021, both dates inclusive (the "Class Period"), and were allegedly damaged thereby (the "Settlement Class").

YOU ARE HEREBY NOTIFIED, pursuant to Rule 23 of the Federal Rules of Civil Procedure and an Order of the United States District Court for the Southern District of New York, that Court-appointed Lead Plaintiff  Indiana Public Retirement System, on behalf of itself and all members of the proposed Settlement Class,

and StoneCo Ltd. ("Defendant" or "StoneCo") have reached a proposed settlement of the above-captioned class action (the "Action") in the amount of \$26,750,000 (the "Settlement"). StoneCo denies any liability or wrongdoing.

A hearing will be held before the Honorable Gregory H. Woods, either in person or remotely in the Court's discretion, on February 27, 2026, at 3:30 p.m. (ET) at the United States District Court, Southern District of New York, Daniel Patrick Moynihan United States Courthouse, 500 Pearl Street, Courtroom 12C, New York, NY 10007 (the "Settlement Hearing") to determine whether the Court should: (i) approve the proposed Settlement as fair, reasonable, and adequate; (ii) dismiss the Action with prejudice as provided in the Stipulation and Agreement of Settlement, dated October 15, 2025; (iii) for purposes of the Settlement only, finally certify the Settlement Class, finally certify Lead Plaintiff as Class Representative for the Settlement Class, and finally appoint the law firm of Labaton Keller Sucharow LLP as Class Counsel for the Settlement Class; (iv) approve the proposed Plan of Allocation for distribution of the proceeds of the Settlement (the "Net Settlement Fund") to Settlement Class Members; and (v) approve Lead Counsel's Fee and Expense Application. The Court may change the date of the Settlement Hearing, or hold it remotely, without providing another 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 the website, www.StoneCoSecuritiesSettlement.com, or by contacting the Claims Administrator at:

StoneCo Securities Settlement

c/o Verita Global, LLC

P.O. Box 301135

Los Angeles, CA 90030-1135

1-888-777-6948

www.StoneCoSecuritiesSettlement.com

info@StoneCoSecuritiesSettlement.com

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



Michael H. Rogers, Esq.

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New York, NY 10005

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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 February 17, 2026**. 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.StoneCoSecuritiesSettlement.com, and such request must be received **no later than February 6, 2026**. 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.StoneCoSecuritiesSettlement.com, such that they are received **no later than February 6, 2026**.

PLEASE DO NOT CONTACT THE COURT OR STONECO REGARDING THIS NOTICE

DATED: December 10, 2025 BY ORDER OF THE COURT
UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

SOURCE Labaton Keller Sucharow LLP

Exhibit 5



RECENT TRENDS IN SECURITIES CLASS ACTION LITIGATION: 2025 FULL-YEAR REVIEW

Edward Flores, Svetlana Starykh,
and Ivelina Velikova¹

Filings Down by 11% Due to Decline in
Standard Filings

AI- and Crypto-Related Filings Increase,
SPAC- and COVID-Related Filings Decline,
Tariff-Related Filings Appear

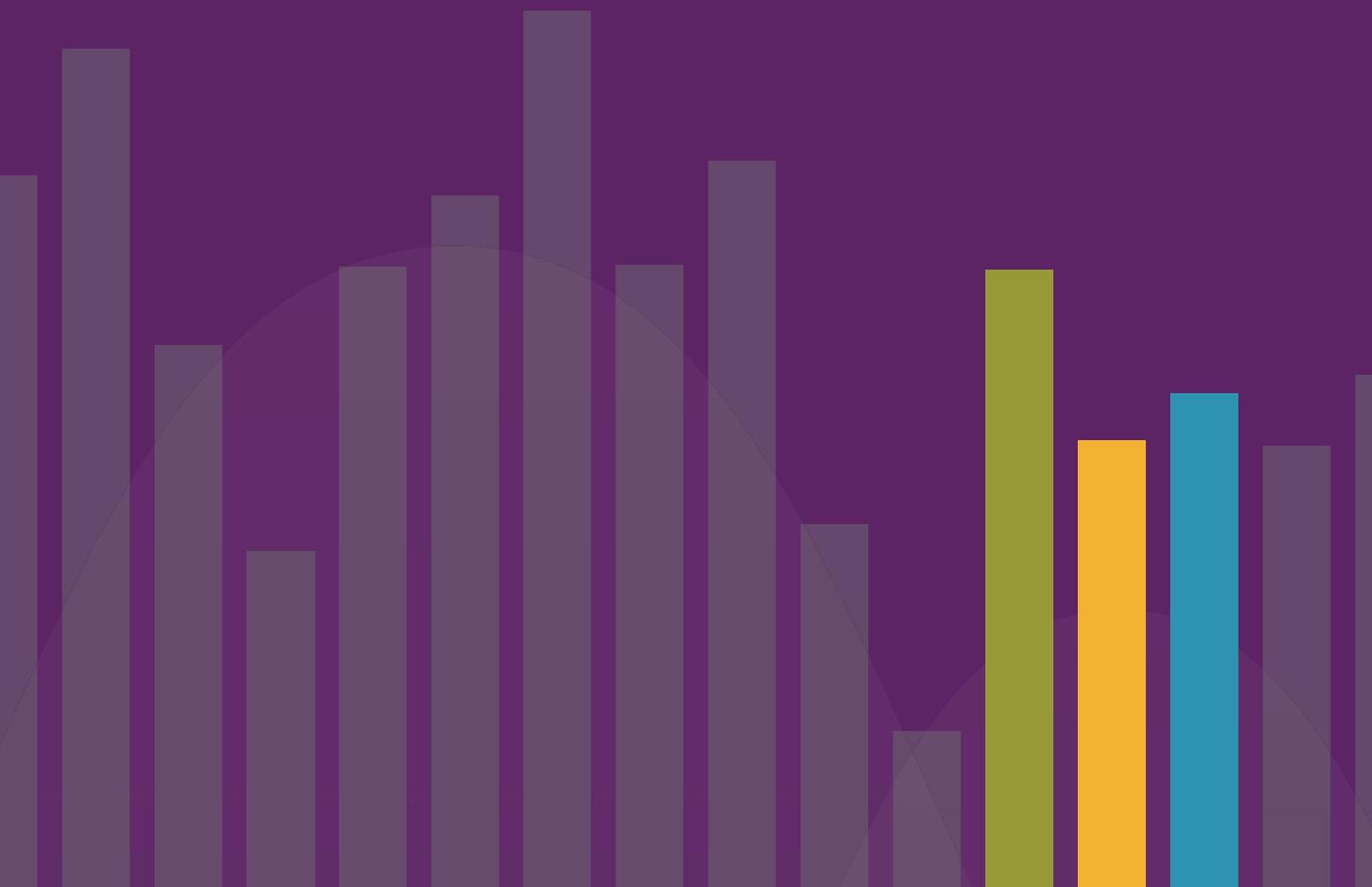
Dismissals Increase for a Second Straight
Year, Median Settlement Value at a
10-Year High

FOREWORD

I am excited to share NERA's "Recent Trends in Securities Class Action Litigation: 2025 Full-Year Review" with you. This year's edition builds on work carried out over more than three decades by many of NERA's securities and finance experts. Although space does not permit us to present all the analyses the authors have undertaken while working on this year's edition or to provide details on the statistical analysis of settlement amounts, we hope you will contact us if you want to learn more about our research or our consulting and testifying experience in securities litigations. On behalf of NERA's securities and finance experts, I thank you for taking the time to review this year's report and hope you find it informative.

DAVID TABAK, PhD

Senior Managing Director



INTRODUCTION

In 2025, there were 207 new federal securities class action suits filed, 25 less than in 2024. Cases with Rule 10b-5-only claims accounted for most of the decline in filings with 176 such suits filed, 22 less than in 2024. Filings against companies in the healthcare and technology sectors together accounted for 57% of new filings, and 71% of all cases were filed in the Second, Third, and Ninth Circuits. Approximately 43% of filings had an allegation related to missed earnings guidance, a five-year high, while only 13% had an allegation related to regulatory issues, a five-year low.

While 28.8% of listings on major US exchanges were represented by foreign companies in 2025, only 13.1% of standard cases, which contain alleged violations of Rule 10b-5, Section 11, and/or Section 12, were filed against foreign companies. Of the 25 standard filings against foreign companies in 2025, 12 were filed against companies based in Europe and six were filed against companies based in Canada.

Focusing on specific categories of cases, there were 17 filings with AI-related claims, accounting for 8% of all new filings, while there were 14 cases with crypto-related claims, 75% more than in 2024. In what may be a new trend in filings, there were four suits with tariff-related claims and one filing related to visa issues. Meanwhile, the number of filings with SPAC- and COVID-19-related claims have declined substantially, with only five and three suits filed in each category, respectively.

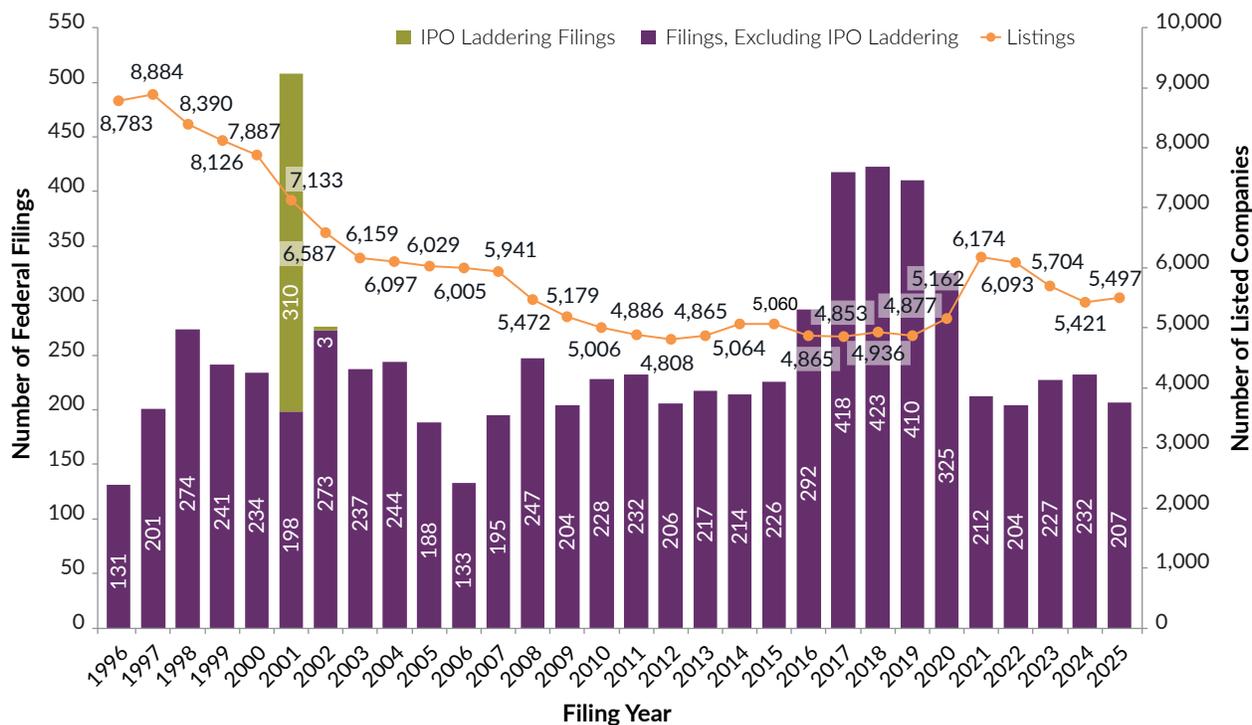
There were 234 cases resolved in 2025, 34 more relative to 2024 and marking the second consecutive year the number of resolved cases has increased. While the number of settlements declined by 16% to 79, the number of dismissals increased by 34% to 155, primarily driven by a record number of dismissals involving standard cases. With more existing cases resolved than new cases filed in 2025, the backlog of pending cases declined by 3.5% as of year-end. For cases filed in 2025, 9% have been dismissed and 91% remain pending.

Aggregate settlements totaled \$2.9 billion in 2025, with the largest settlement consisting of a \$433.5 million recovery against Alibaba Group Holding Company. Aggregate plaintiffs' attorneys' fees and expenses totaled \$797 million, or 27% of the 2025 aggregate settlement value. While the average settlement value declined by 9% in 2025 to \$40 million, the median settlement value increased by 21% to \$17 million, a 10-year high. Approximately 31% of all settlements were between \$20 million and \$49.9 million, the largest share in the past five years.

TRENDS IN FILINGS

There were 207 new federal securities class actions filed in the US in 2025, an 11% decline from the 232 cases filed in 2024 and ending a two-year increase in filings seen over 2022–2024.² As of November 2025, there were 5,497 companies listed on the NYSE and the Nasdaq, a slight increase from the 5,421 companies listed as of December 2024, though well below the recent high of 6,174 companies listed in 2021. The uptick in listed companies was partially driven by an increase in the number of US initial public offerings (IPOs), which increased from 225 in 2024 to 347 in 2025.³ Roughly 3.8% of companies listed on major US exchanges were subject to a securities class action in 2025. See Figure 1.

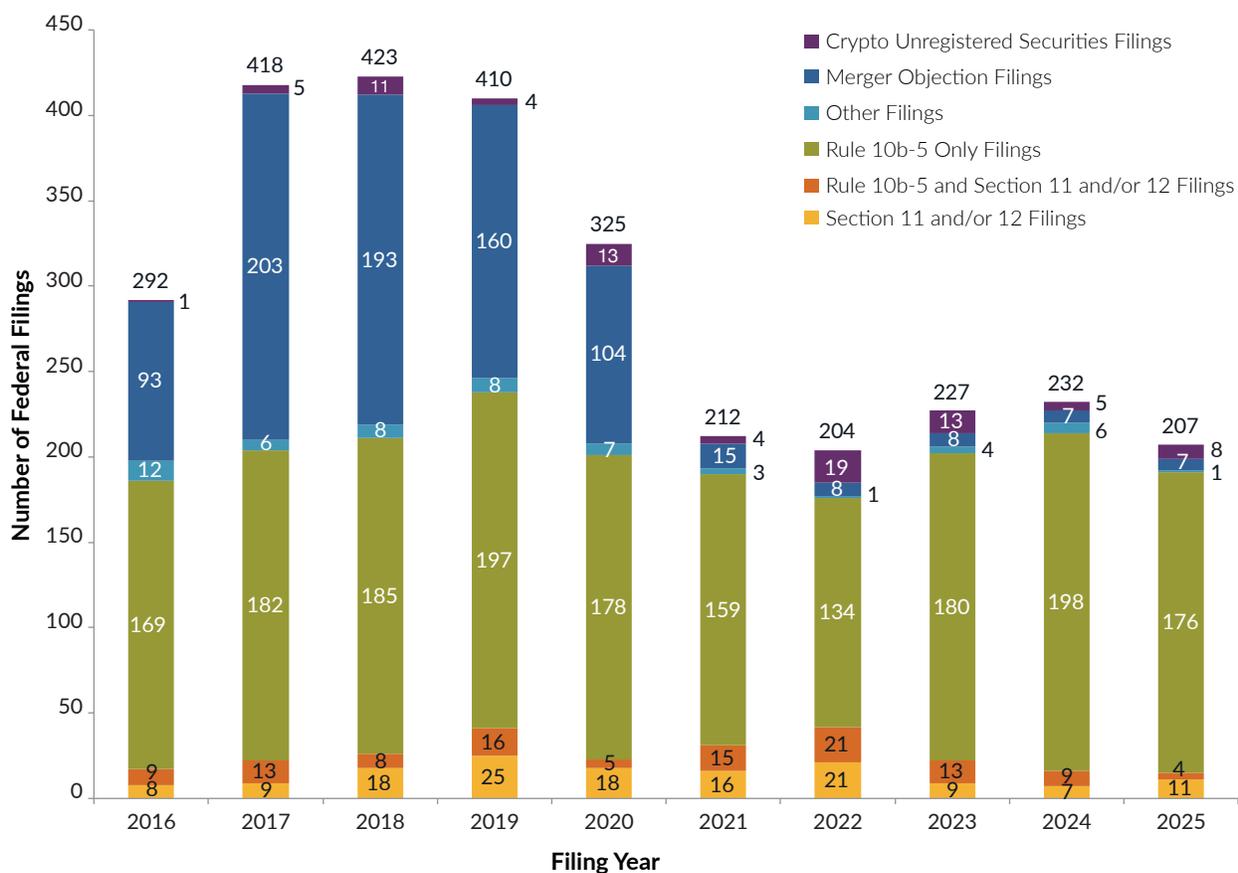
Figure 1. Federal Filings and Number of Companies Listed in the United States
January 1996–December 2025



Note: Listed companies include those listed on the NYSE and Nasdaq. Listings data obtained from the World Federation of Exchanges (WFE). The 2025 listings data are as of November 2025.

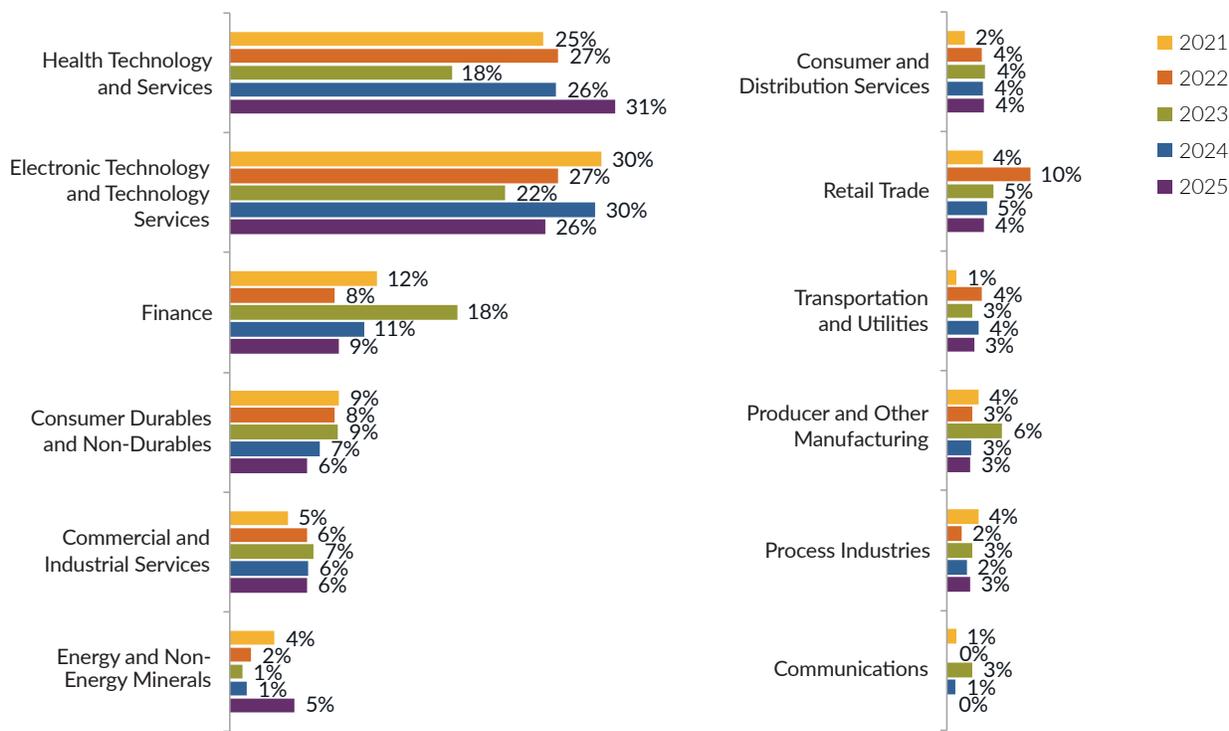
Standard cases, which contain alleged violations of Rule 10b-5, Section 11, and/or Section 12, comprised 92% of all new filings with 191 cases, 23 less than in 2024.⁴ Among these, there were 176 filings with Rule 10b-5-only claims, representing an 11% decline from 2024. Standard cases with Section 11 and/or Section 12 claims (with or without an accompanying Rule 10b-5 claim) declined for the third straight year, with 15 such filings in 2025, the lowest level in the past decade. This trend is partially due to the low number of US IPOs over 2022–2024, which saw between 154 and 225 IPOs per year, compared to the 480 and 1,035 IPOs seen in 2020 and 2021, respectively.⁵ Merger objection filings were flat in 2025 with seven, while there was an uptick in suits involving crypto unregistered securities, with eight in 2025, up from five in 2024.⁶ See Figure 2.

Figure 2. Federal Filings by Type
January 2016–December 2025



After excluding merger-objection and crypto unregistered securities cases, the healthcare technology and services sector accounted for 31% of new filings in 2025, the highest share seen among all sectors during the 2021–2025 period, while the electronic technology and technology services sector, the leading sector in 2024, comprised 26% of new filings, a four percentage point decline from the 30% observed the year before. The percentage of suits in the finance sector decreased for the second straight year to 9% in 2025 from 11% in 2024. Meanwhile, the share of filings in the energy and non-energy minerals sector more than tripled in 2025 and accounted for 5% of all filings, a five-year high. See Figure 3.

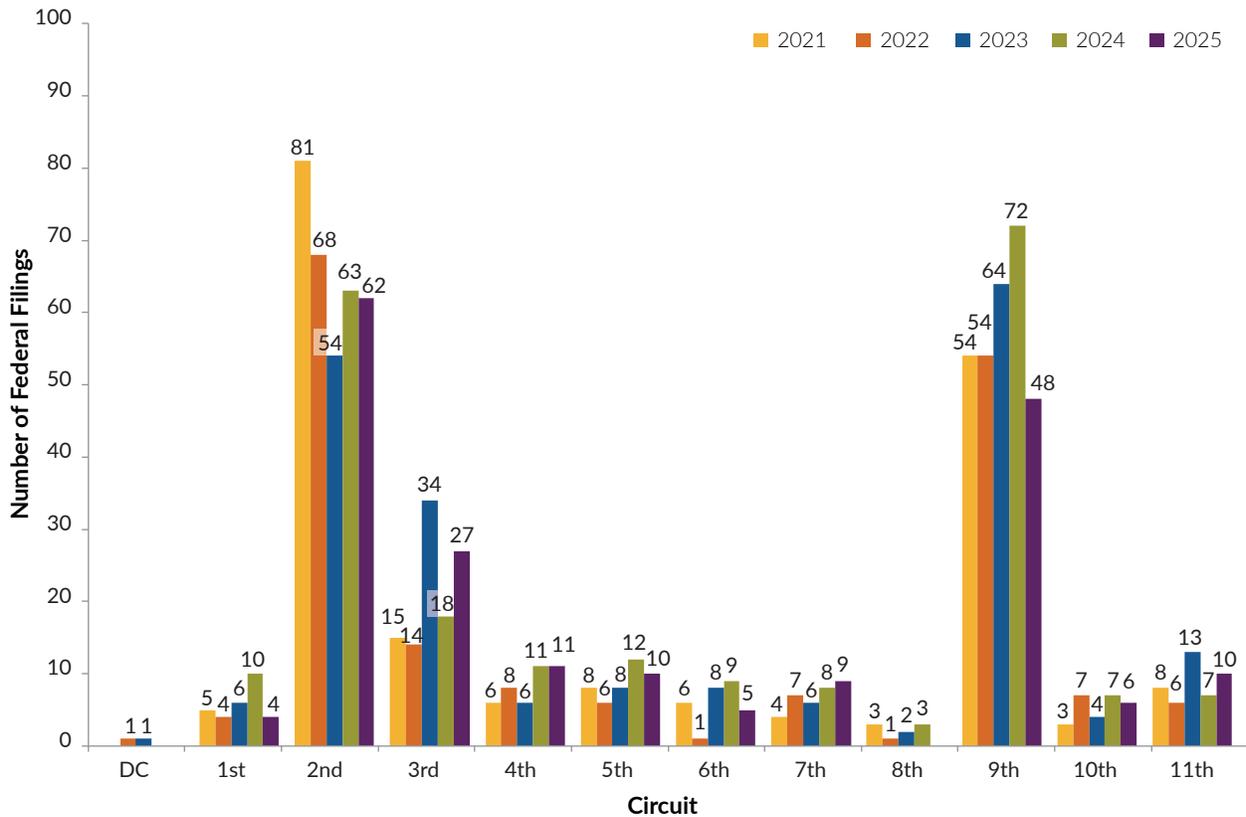
Figure 3. Percentage of Federal Filings by Sector and Year
 Excludes Merger Objections and Crypto Unregistered Securities
 January 2021–December 2025



Note: This analysis is based on the FactSet Research Systems, Inc. economic sector classification. Some of the FactSet economic sectors are combined for presentation.

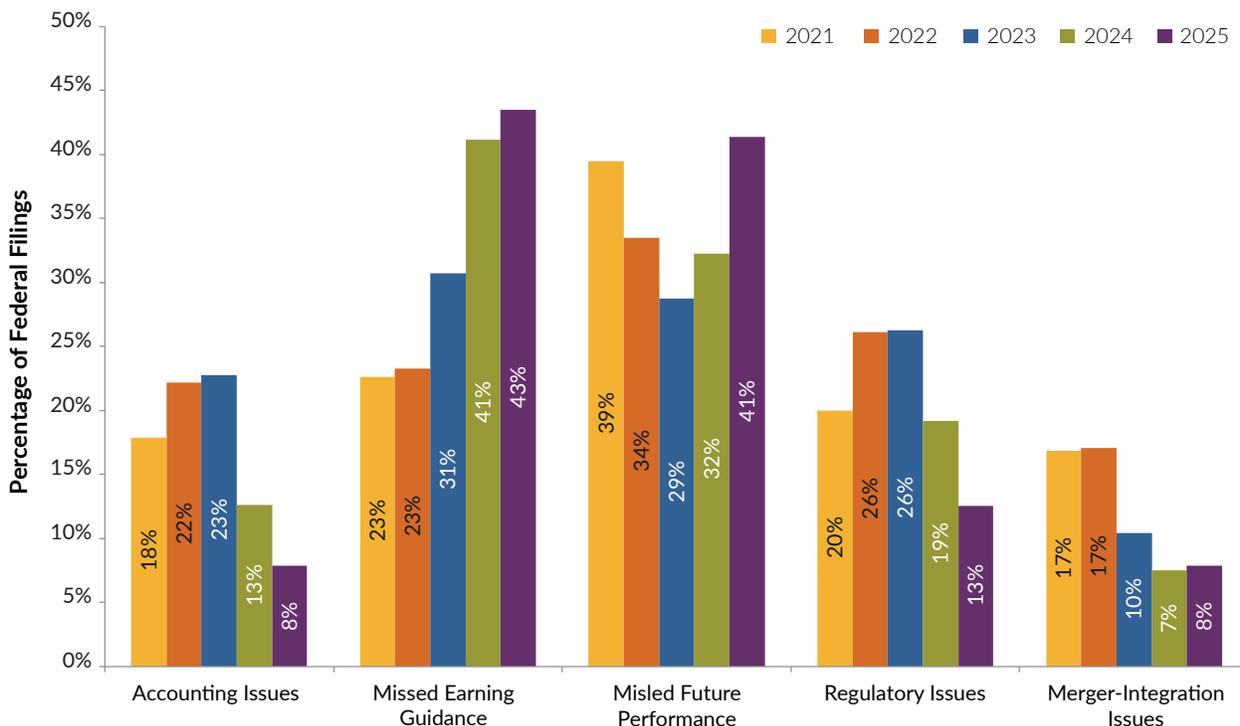
The Second and Ninth Circuits continue to be the jurisdictions in which the majority of non-merger objection, non-crypto unregistered securities cases are filed, although their combined share of filings declined from 61% in 2024 to 57% in 2025. There were 62 new filings in the Second Circuit, nearly matching its 2024 total, while the Ninth Circuit experienced a 33% decline in new filings relative to 2024 with 48 new filings, the lowest number in the past five years. Filing trends in these circuits can be explained by the number of suits filed in district courts in the states of New York and California, respectively. While suits filed in New York district courts only slightly declined from 62 filings in 2024 to 59 filings in 2025, filings in California district courts fell by 24 filings, from 65 in 2024 to 41 in 2025. On the other hand, filings in the Third Circuit increased by 50% to 27 filings from 18 filings in 2024. The growth in Third Circuit filings was due to a substantial influx of new cases filed in the District of New Jersey, which saw 16 filings in 2025, up from six in 2024. Notably, the Fourth and Fifth Circuits each saw at least 10 suits filed for the second year in a row, and the Eleventh Circuit also recorded 10 filings in 2025. See Figure 4.

Figure 4. **Federal Filings by Circuit and Year**
 Excludes Merger Objections and Crypto Unregistered Securities
 January 2021–December 2025



Among standard filings, 43% included an allegation related to missed earnings guidance and 41% included an allegation related to misled future performance, by far the most common allegations seen in 2025.⁷ The percentage of standard cases with accounting-related allegations declined for a second consecutive year to 8%, down from nearly a quarter of all standard cases filed in 2023, while the percentage of standard cases containing an allegation related to regulatory issues has also declined by half to 13% from 26% in 2023. See Figure 5.

Figure 5. **Allegations in Federal Filings**
 Shareholder Class Actions with Alleged Violations of Rule 10b-5, Section 11, and/or Section 12
 January 2021–December 2025



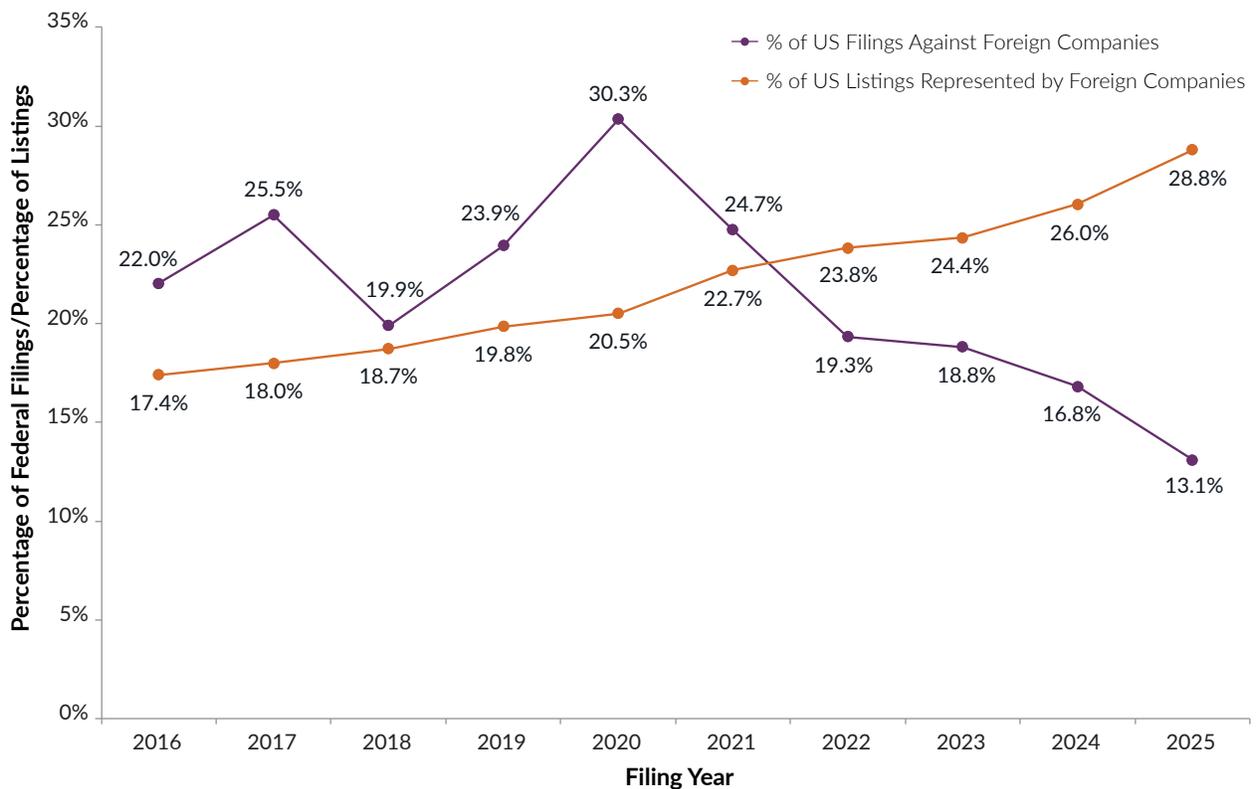
The percentage of standard cases containing an allegation related to regulatory issues has declined by half.

FILINGS AGAINST FOREIGN COMPANIES

From 2016 to 2021, the percentage of foreign companies with securities listed on the NYSE and the Nasdaq increased by 5.3 percentage points, from 17.4% in 2016 to 22.7% in 2021. Over the same period, foreign companies were targeted with standard securities class actions at a higher rate than their proportion of US listings.⁸ For instance, in 2016, 22.0% of standard cases were filed against foreign companies, while in 2021, this percentage grew to 24.7%.

Although the percentage of foreign companies listed on major US stock exchanges has continued to increase since 2021, the share of federal standard filings against foreign companies has since dropped below their proportion of US listings. While 28.8% of US listings were represented by foreign companies in 2025, a 6.1 percentage point increase from 2021, only 13.1% of standard filings were against foreign companies, the lowest share over the past decade. See Figure 6.

Figure 6. **Foreign Companies: Share of Federal Filings and Share of Companies Listed on US Exchanges**
 Shareholder Class Actions with Alleged Violations of Rule 10b-5, Section 11, and/or Section 12
 January 2016–December 2025

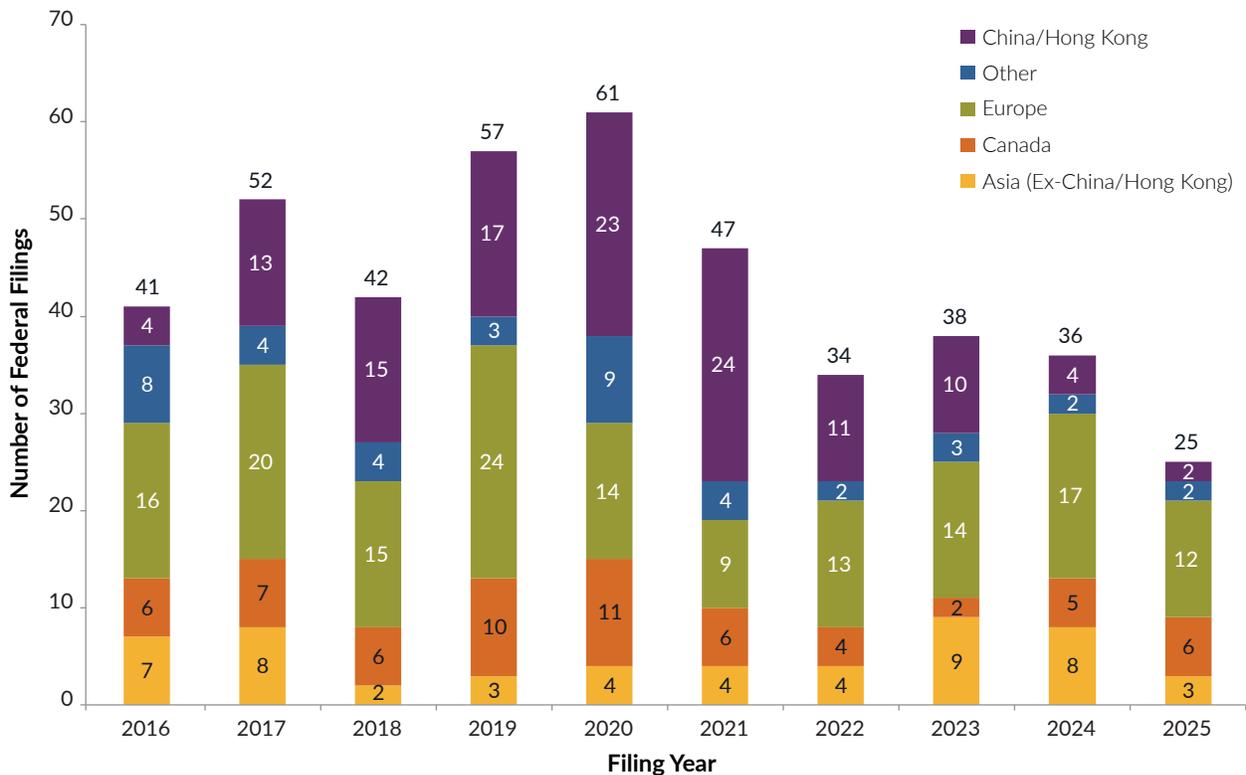


Note: Country of foreign issuer is determined based on location of principal executive offices.

In 2025, 25 standard cases were filed against foreign companies, a 31% reduction from the 36 suits filed in 2024. This decline was mostly due to a decrease in filings targeting companies based in Europe and Asia. Nearly half of these filings were against European companies, with five cases against companies based in the United Kingdom and two against companies based in Ireland, while another six cases were filed against Canadian companies. Suits against companies based in China or Hong Kong declined for a fourth consecutive year, with only two filings seen in 2025. Elsewhere, there were two suits filed against companies in each of Australia and Israel. See Figure 7.

Figure 7. Federal Filings Against Foreign Companies

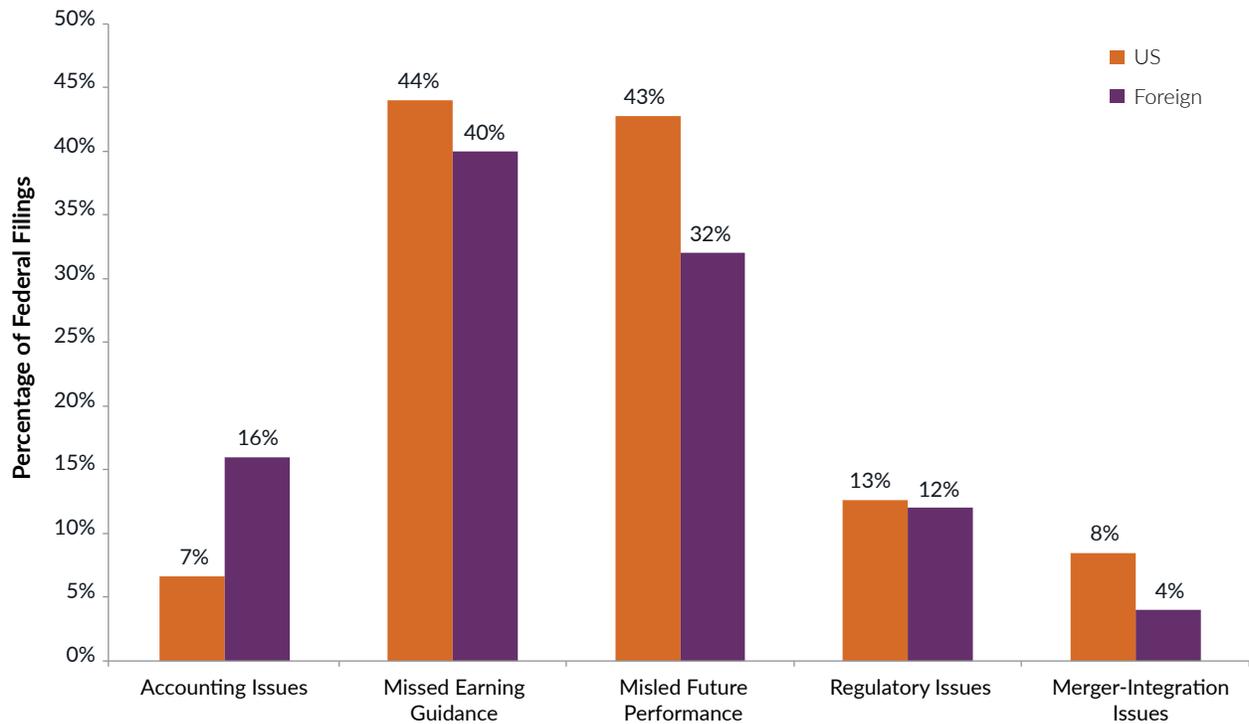
Shareholder Class Actions with Alleged Violations of Rule 10b-5, Section 11, and/or Section 12 by Region January 2016–December 2025



Note: Country of foreign issuer is determined based on location of principal executive offices.

Among standard filings against foreign companies in 2025, 40% included allegations related to missed earnings guidance and 32% included allegations related to misled future performance, both lower than the analogous rates of 44% and 43% for standard filings against US companies. Foreign companies were more likely to face allegations related to accounting issues, with 16% targeting foreign companies compared with 7% targeting US companies. See Figure 8.

Figure 8. **Allegations in Federal Filings by US and Foreign Companies**
 Shareholder Class Actions with Alleged Violations of Rule 10b-5, Section 11, and/or Section 12
 January 2025–December 2025



Note: Country of foreign issuer is determined based on location of principal executive offices.

Foreign companies were more likely to face allegations related to accounting issues.

EVENT-DRIVEN AND OTHER SPECIAL CASES

Trends in filings in potential development areas we have identified for securities class actions over the past five years are shown in Figures 9 and 10.

Tariff- and Visa-Related Cases

In 2025, the Trump Administration enacted a series of tariffs via executive orders, some of which were delayed, reversed, expanded, or renegotiated over the course of the year.⁹ Over the same period, the effective US tariff rate rose from 2.3% in December 2024 to 15.8% as of August 2025.¹⁰ As the economic impact due to changes in US trade policy begins to play out, securities class actions with US tariff-related claims have started to appear. The first such case was filed on 29 August 2025 against Dow Inc. over alleged misrepresentations regarding its ability to mitigate macroeconomic and tariff-related headwinds.¹¹ Subsequent filings include suits against Tronox Holdings Plc, following a decline in sales of titanium oxide and zircon products associated in part to tariff-related uncertainties,¹² and CarMax, Inc., in which the company is alleged to have overstated its long-term growth prospects following an earlier short-term surge in demand due to anticipated tariffs.¹³

Separately, recent worldwide changes in immigration and visa policies have also led to one securities class action filed involving Flywire Corporation, in which the company is alleged to have understated the negative impact international student permit- and visa-related restrictions in Canada and Australia would have on the company's business.¹⁴

Crypto Cases

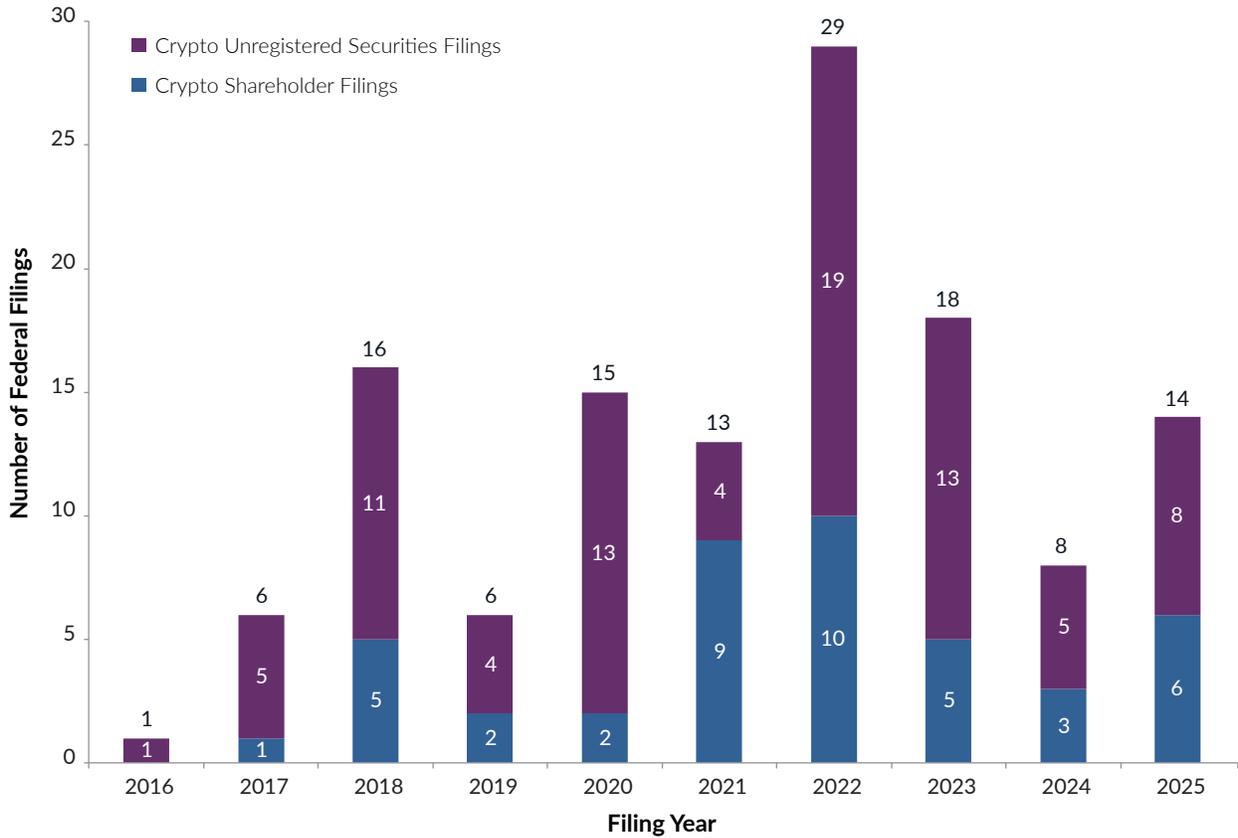
Since 2016, when the first crypto-related suit was filed against GAW Miners, LLC,¹⁵ there have been 126 crypto-related filings, which comprise (1) cases involving unregistered securities and (2) standard shareholder suits involving companies operating in or adjacent to the cryptocurrency industry. There were 14 crypto-related filings in 2025, representing 7% of all federal filings in 2025 and nearly double the number of such filings in 2024. Eight suits involved unregistered securities, and six were traditional shareholder suits.



As the economic impact due to changes in US trade policy begins to play out, securities class actions with US tariff-related claims have started to appear.



Figure 9. Number of Crypto Federal Filings
January 2016–December 2025



Artificial Intelligence

As companies increasingly discuss artificial intelligence (AI) in their SEC filings, earnings calls, and public disclosures, there has been a rise in AI-related securities class action cases, in which companies are alleged to have misrepresented the use or effectiveness of their AI capabilities or to have failed to disclose risks associated with adopting AI in their business.¹⁶ In 2025, there were 17 AI-related filings, representing 8% of all federal filings and slightly exceeding the 16 such suits seen in 2024. While 13 AI-related cases were filed in the first half of 2025,¹⁷ the pace of AI-related filings slowed in the second half of the year, with only three suits filed in the third quarter¹⁸ and only one suit filed in the fourth quarter.

SPAC

Since their peak in 2021, filings related to special purpose acquisition companies (SPACs) have declined for the fourth consecutive year. There were only five SPAC-related filings in 2025, an 86% decline from the 36 suits filed in 2021. While recent SPAC IPO activity remains well below the level seen in 2021, it has been trending higher, with 144 SPAC IPOs in 2025 compared to 57 in 2024 and 31 in 2023.¹⁹

COVID-19

There have been 107 securities class actions filed with COVID-19-related claims, with at least 20 cases filed each year between 2020 and 2022. After a dip in filings in 2023, COVID-19-related filings surged in 2024 with 19 such suits but have since declined to just three filings in 2025, with only one suit filed in the second half of the year.

Cybersecurity and Customer Privacy Breach

During the last five years, there have been 19 securities class action suits with claims related to cybersecurity and/or customer privacy breaches. Twelve of these were filed in 2021–2022, while only two suits were filed in each of 2023 and 2024. There were three suits filed in 2025 against Fortinet, Inc., Coupang, Inc., and F5, Inc., all in the second half of the year.

Bribery/Kickbacks

There were three cases filed with allegations related to bribery or kickbacks in 2025, a slight uptick from the two seen in 2024. These include suits against TransMedics Group, Inc., RCI Hospitality Holdings, Inc., and SelectQuote, Inc.

Environment

While 2023 saw nine filings with environment-related claims, the highest number over the past five years, there were only two such suits in 2025, filed against Edison International and Sable Offshore Corporation, respectively.

Money Laundering

Only one suit related to money laundering was filed in 2025, a decline from two in 2024. This suit involved Block Inc. over allegations the company did not maintain robust anti-money laundering and other compliance protocols and procedures.²⁰

Cannabis

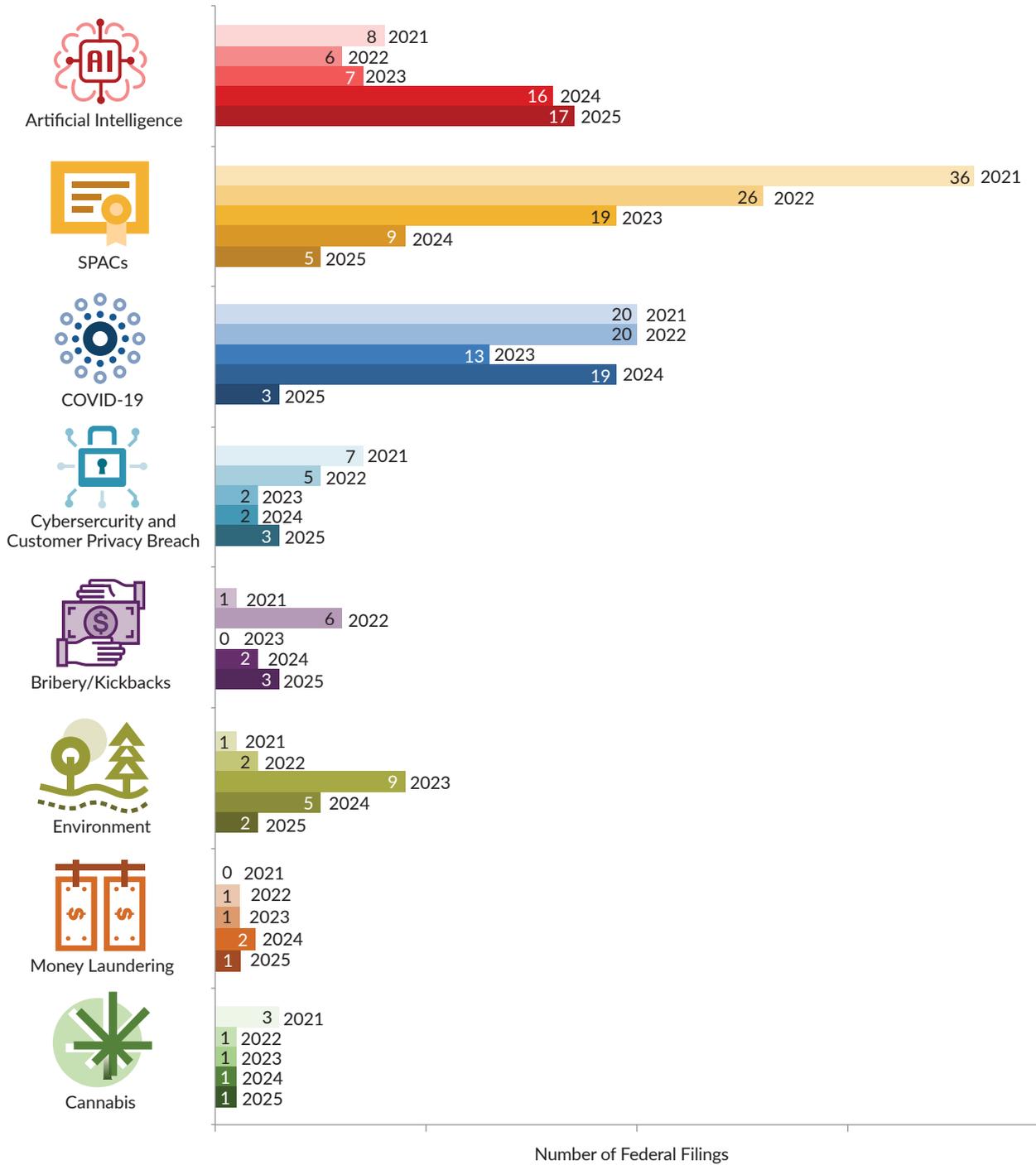
In 2021, there were three securities class action suits filed against defendants in the cannabis industry. Since then, there has been only one suit filed each year from 2022 to 2025.



After a dip in filings in 2023, COVID-19-related filings surged in 2024 with 19 such suits but have since declined to just three filings in 2025.



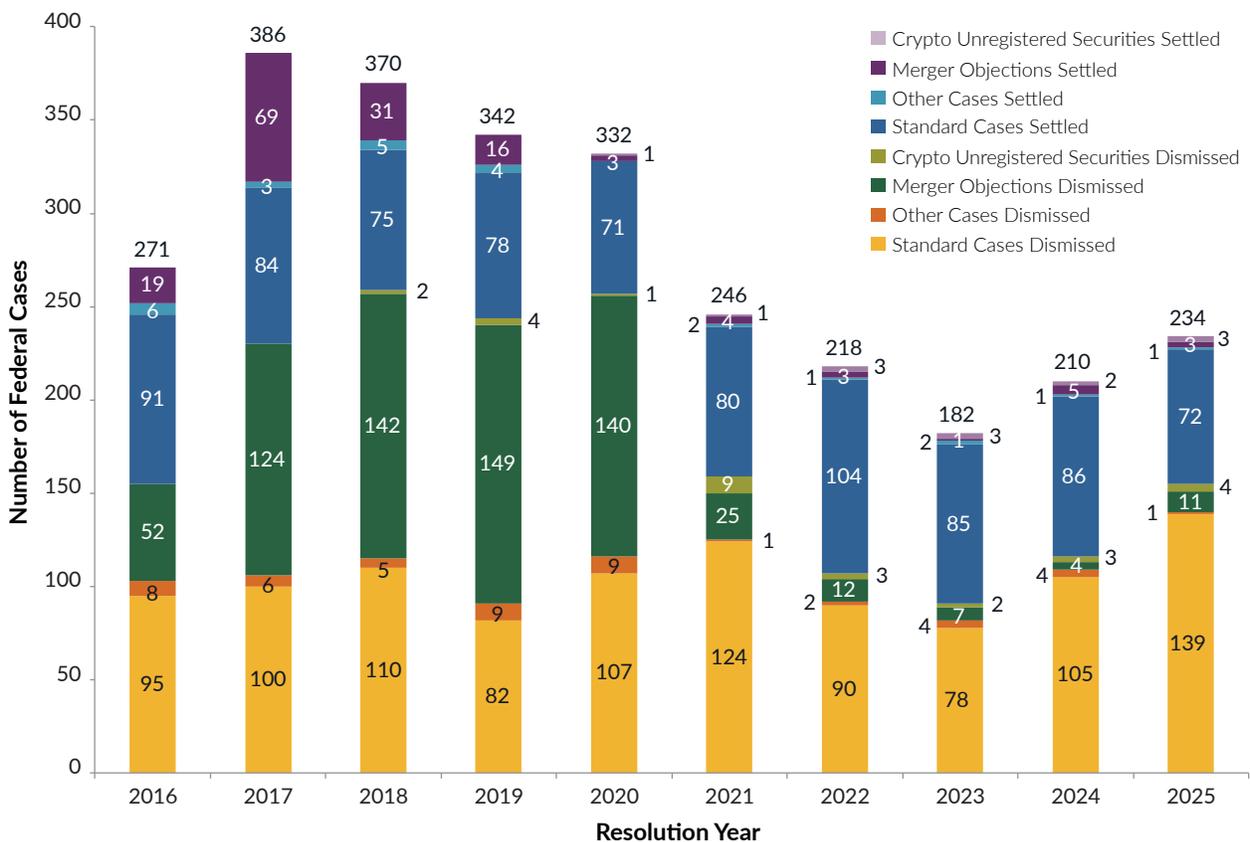
Figure 10. Event-Driven and Other Special Cases by Filing Year
 January 2021–December 2025



TRENDS IN RESOLUTIONS

In 2025, the number of resolved federal securities class action cases, which includes dismissals and settlements, increased by 11% to 234 from 210 in 2024, marking the second straight year resolutions have increased.²¹ However, dismissals and settlements have trended in different directions. While the number of dismissals increased by 34% from 116 in 2024 to 155 in 2025, the number of settlements declined by 16% from 94 in 2024 to 79 in 2025. The rise in dismissals was largely driven by an increase in dismissals involving standard cases, which saw a record 139 dismissals in 2025, up 32% from 105 in 2024. There were 72 settlements involving standard cases in 2025, the lowest amount since 2020. Standard cases collectively accounted for 90% of resolutions, comprising 211 of 234 resolved cases, while merger objections accounted for another 6% of resolutions. See Figure 11.

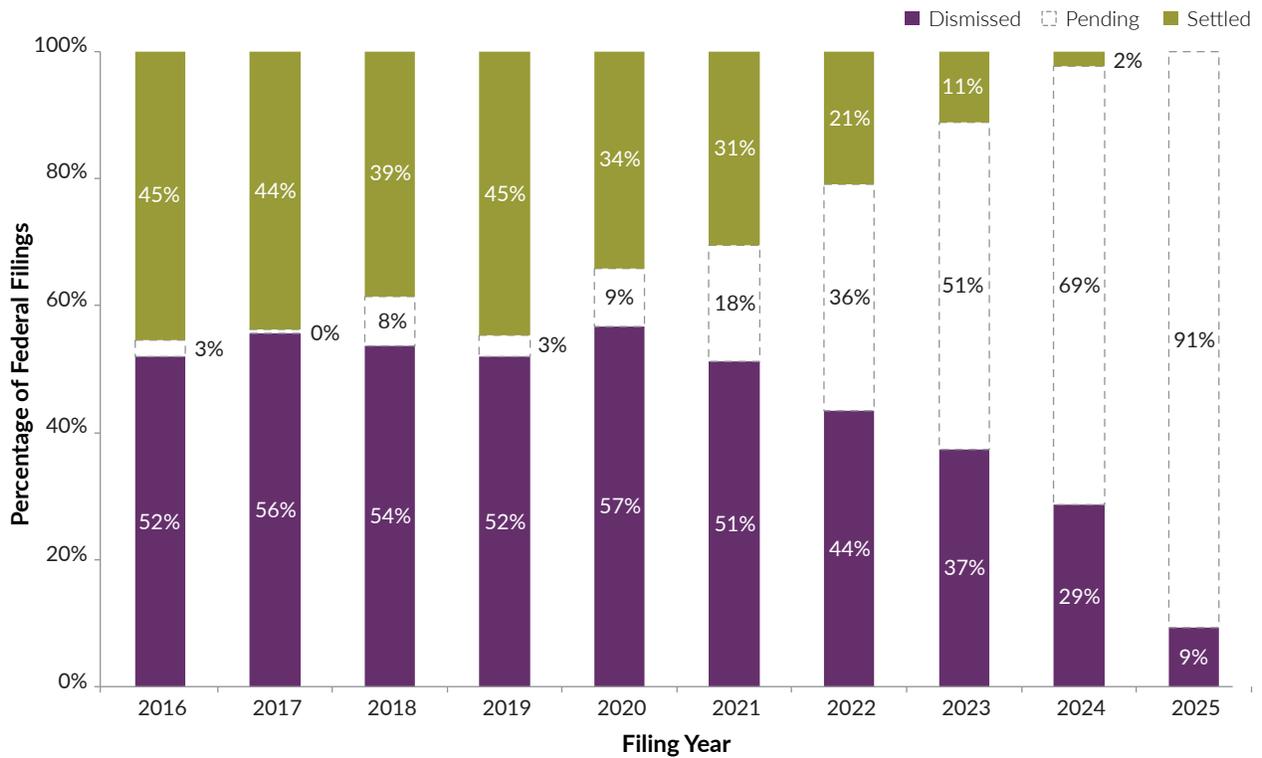
Figure 11. Number of Resolved Cases: Dismissed or Settled
January 2016–December 2025



Among non-merger objection, non-crypto unregistered securities cases filed in the past 10 years, 44% of cases have been dismissed, 28% have settled, and 28% remain pending. This is consistent with historical trends, in which dismissals typically occur earlier in the litigation cycle, and settlements occur later. For the cases filed between 2016 to 2020, the rate of dismissal has ranged from 52% to 57%.

For cases filed in 2024, as of 31 December 2024, 7% were dismissed and 93% were pending.²² Of these cases, 18% were dismissed by 30 June 2025,²³ and as of 31 December 2025, 29% have been dismissed, 2% reached a settlement, and 69% remain pending. A higher proportion of cases filed in 2025 was dismissed in the year of filing than was true of cases filed in 2024, with 9% of cases filed in 2025 dismissed and 91% pending as of year-end 2025. See Figure 12.

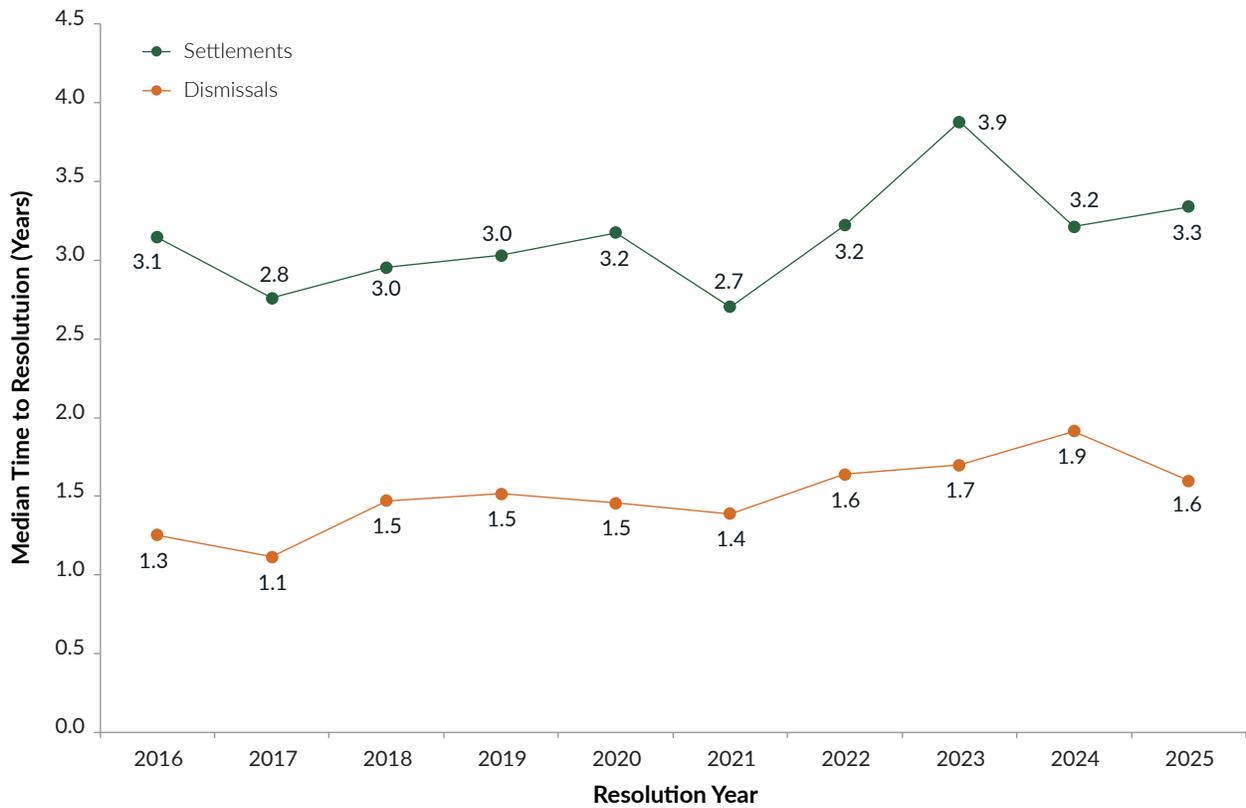
Figure 12. **Status of Cases as Percentage of Federal Filings by Filing Year**
 Excludes Merger Objections, Crypto Unregistered Securities, and Verdicts
 January 2016–December 2025



Note: Dismissals may include dismissals without prejudice and dismissals under appeal. Component values may not add to 100% due to rounding.

Over the past 10 years, the median time from the filing of the first complaint to resolution for dismissed cases has ranged from 1.1 years to 1.9 years, while for settled cases, the median time from the filing of the first complaint to resolution has ranged from 2.7 years to 3.9 years. For cases dismissed in 2025, the median time to dismissal declined to 1.6 years from 1.9 years in 2024, largely driven by an increase in dismissals from more recently filed cases. For cases settled in 2025, the median time to settle was 3.3 years, roughly in line with 2024. See Figure 13.

Figure 13. **Median Time from First Complaint Filing to Resolution**
 Excludes Merger Objections, Crypto Unregistered Securities, and Verdicts
 January 2016–December 2025

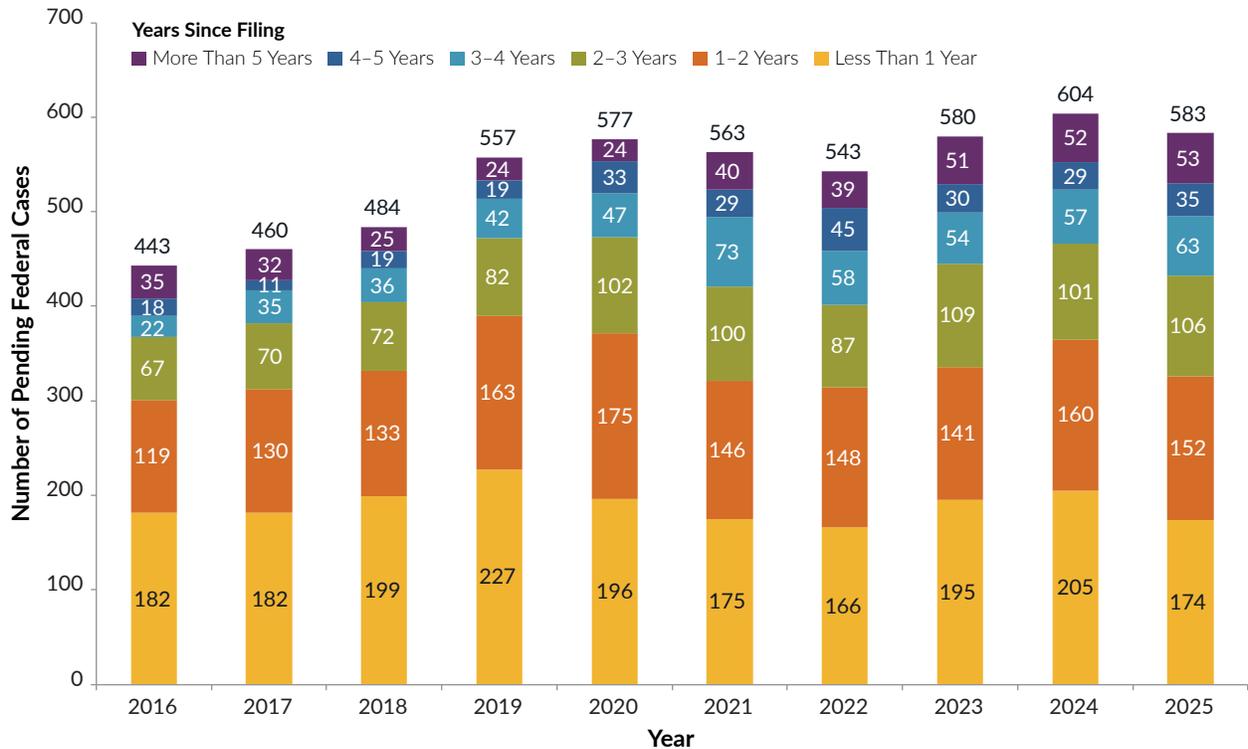


TRENDS IN PENDING CASES

The number of non-merger objection, non-crypto unregistered securities suits pending in federal courts has increased over the past 10 years, although year-to-year fluctuations in the filing rate of new cases and the resolution rate of existing cases have led to annual variations in the number of pending cases.²⁴ From 2016 to 2020, there were more new cases filed than existing cases resolved, resulting in a 30% increase in the number of pending cases, from 443 to 577. This trend reversed during the 2020–2022 period, leading to a reduction of 34 pending cases, while between 2022 and 2024, the backlog of securities class action cases grew by 11% to 604 cases. In 2025, the number of pending cases declined by 3.5% to 583. See Figure 14.

From 2020 to 2025, the percentage of pending cases that were filed within the past two years declined from 64% to 56%, while the percentage of cases that are older than three years increased from 18% to 26%. During the same period, the median age of pending cases increased from 1.5 years to 1.7 years. As of 31 December 2025, there were 53 cases that have been pending for more than five years, the most over the last decade.

Figure 14. **Number of Pending Federal Cases**
 Excludes Merger Objections and Crypto Unregistered Securities
 January 2016–December 2025



Note: Represents cases filed from 2000 onwards. Years since filing calculated are end-of-year calculations.

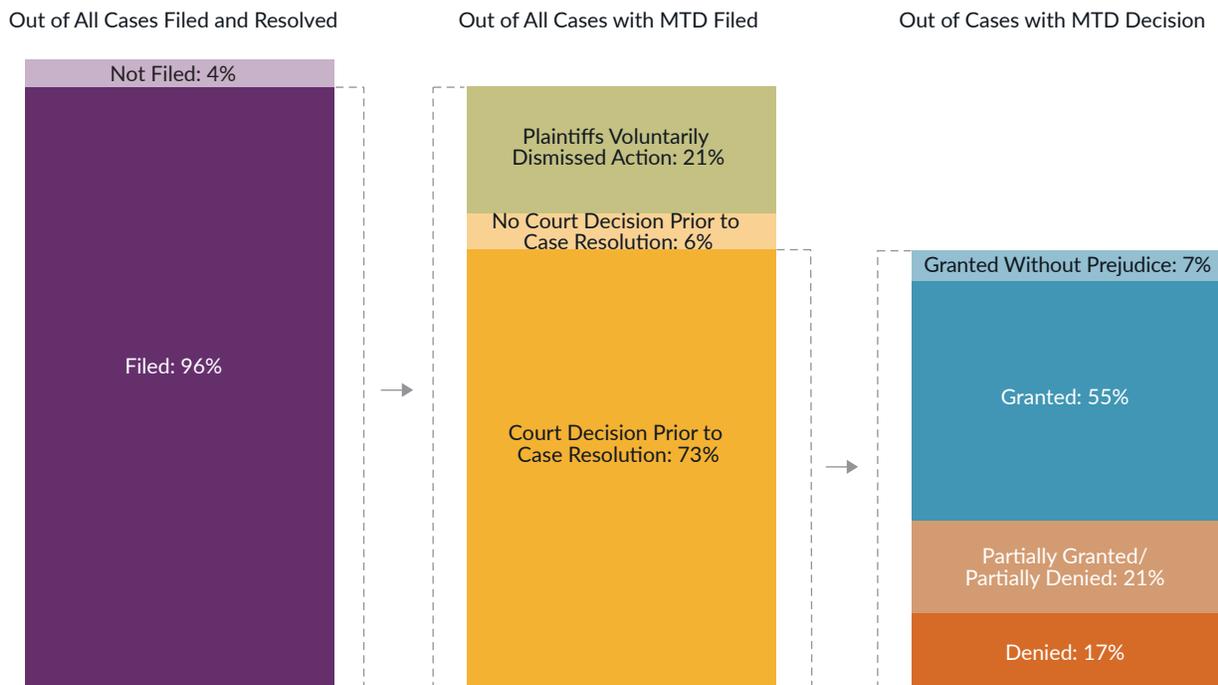
ANALYSIS OF MOTIONS

NERA’s federal securities class action database tracks filing and resolution activity as well as decisions on motions to dismiss, motions for class certification, and the status of any motion as of the resolution date. For this analysis, we include securities class actions that were filed and resolved over the 2016–2025 period in which purchasers of common stock are part of the class and which contain alleged violations of Rule 10b-5, Section 11, and/or Section 12.

Motion to Dismiss

A motion to dismiss was filed in 96% of the securities class actions suits filed and resolved in the past 10 years. For cases in which a motion to dismiss was filed, a decision was reached in 73% of cases, 6% settled before a court decision was reached, and 21% were voluntarily dismissed by plaintiffs. Among the cases in which a decision was reached, 62% of motions were granted (with or without prejudice), while 38% were denied either in part or in full. See Figure 15.

Figure 15. **Filing and Resolutions of Motions to Dismiss**
Cases Filed and Resolved January 2016–December 2025



Motion for Class Certification

As most cases are either dismissed or settled before the class certification stage is reached, only 16% of securities class action suits had a motion for class certification filed. Of these, a decision was reached in 63% of cases, while almost all the remaining 37% of cases were resolved with a settlement. Among the cases in which a court decision was reached, the motion for class certification was at least partially granted (with or without prejudice) in 87% of cases and denied (with or without prejudice) in 13% of cases. See Figure 16.

For cases in which a decision was reached on the motion for class certification, 22% of decisions occurred within two years of the filing of the first complaint, 62% were reached between 2–4 years, and 16% were decided in more than four years (see Figure 17). The median time is about 2.8 years.

Figure 16. **Filing and Resolutions of Motions for Class Certification**
Cases Filed and Resolved January 2016–December 2025

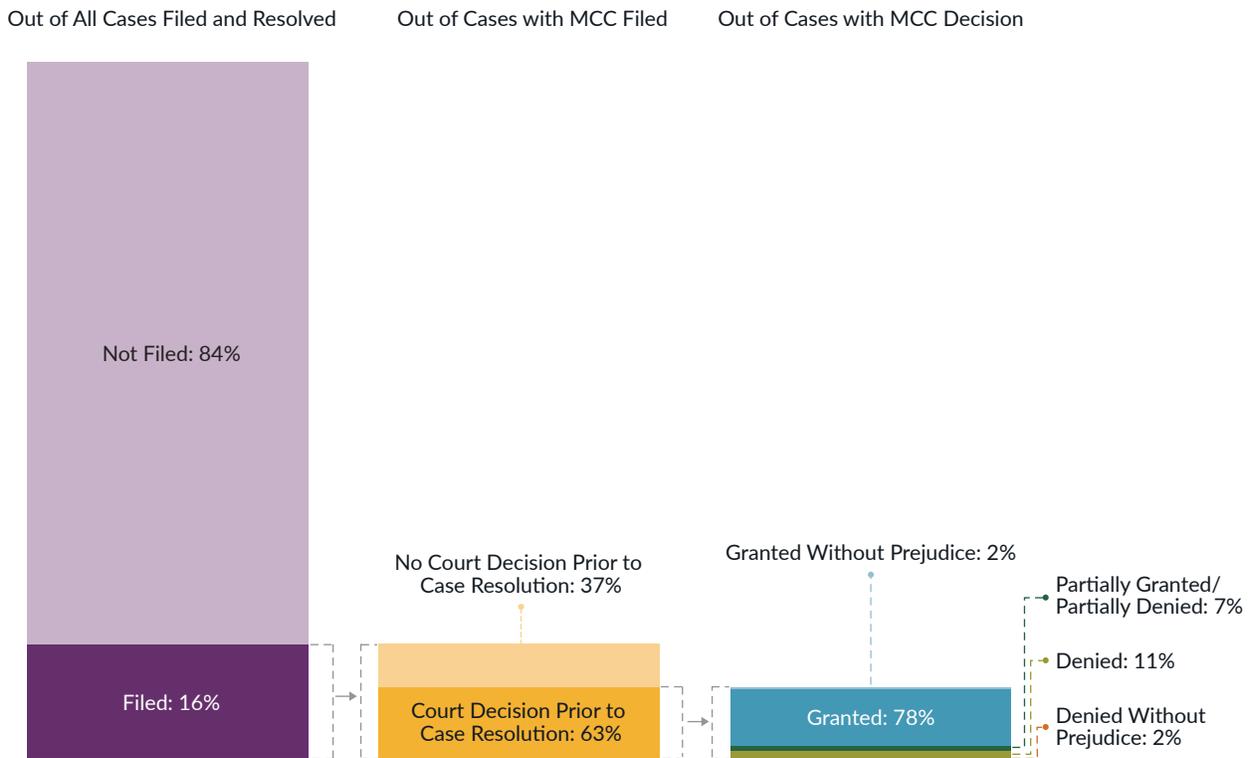
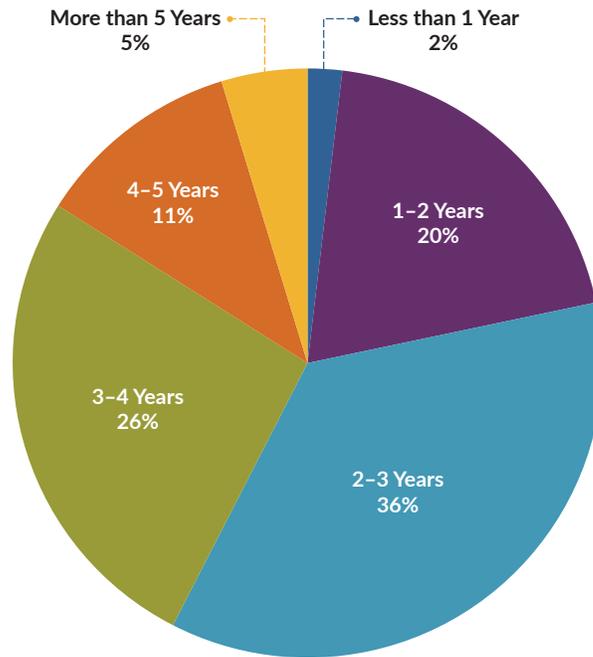


Figure 17. Time from First Complaint Filing to Class Certification Decision
Cases Filed and Resolved January 2016–December 2025



For cases in which a decision was reached on the motion for class certification...the median time is about 2.8 years.

TRENDS IN SETTLEMENT VALUES²⁵

For the third straight year, the aggregate recovery from settlements has declined. The 2025 aggregate settlement value was \$2.9 billion, marking a 25% decline from the inflation-adjusted 2024 total of \$3.9 billion and a 33% decline from the inflation-adjusted 2021 total of \$4.4 billion (see Figure 18). After excluding cases involving merger objections, crypto unregistered securities, and settlements of \$0 to the class, 40% of settlements had a recovery of less than \$10 million (in line with the prior three years), 13% settled between \$10 million and \$19.9 million (a five-year low), 31% settled between \$20 million and \$49.9 million (a five-year high), and 17% settled for \$50 million or more (see Figure 19). The average settlement value was \$40 million, a 9% decline compared to the 2024 inflation-adjusted average settlement value of \$44 million but a 63% increase from the smallest inflation-adjusted average settlement value in the past 10 years: \$24.4 million in 2021 (see Figure 20).²⁶

Figure 18. **Aggregate Settlement Value**
January 2016–December 2025

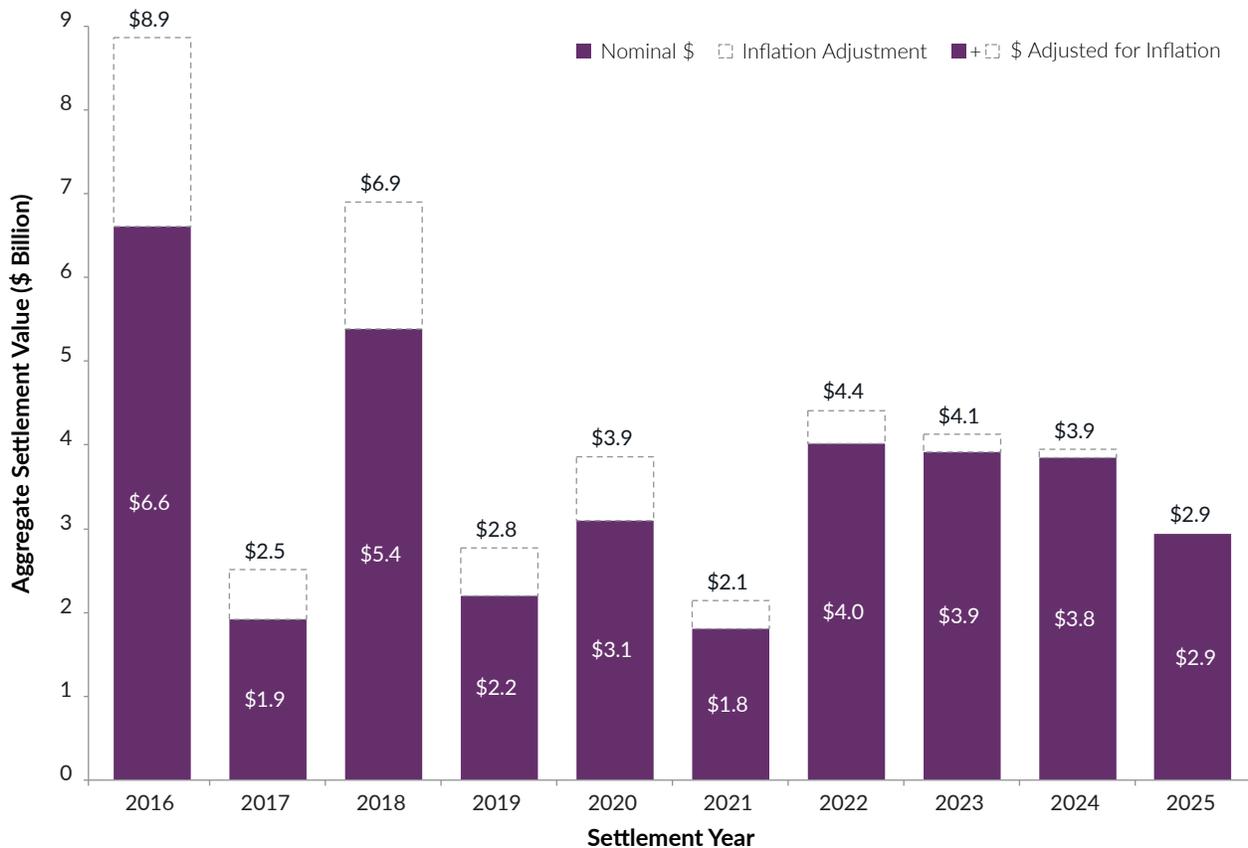


Figure 19. **Distribution of Settlement Values**
 Excludes Merger Objections, Crypto Unregistered Securities, and Settlements for \$0 to the Class
 January 2021–December 2025

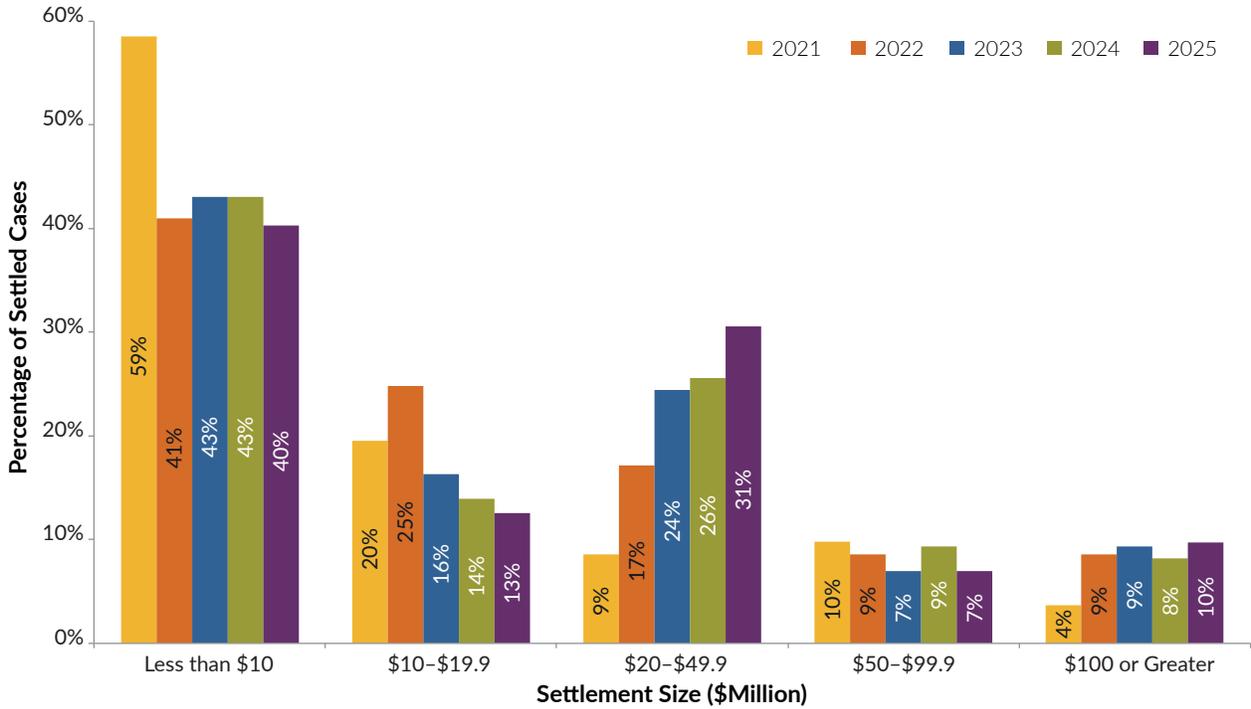
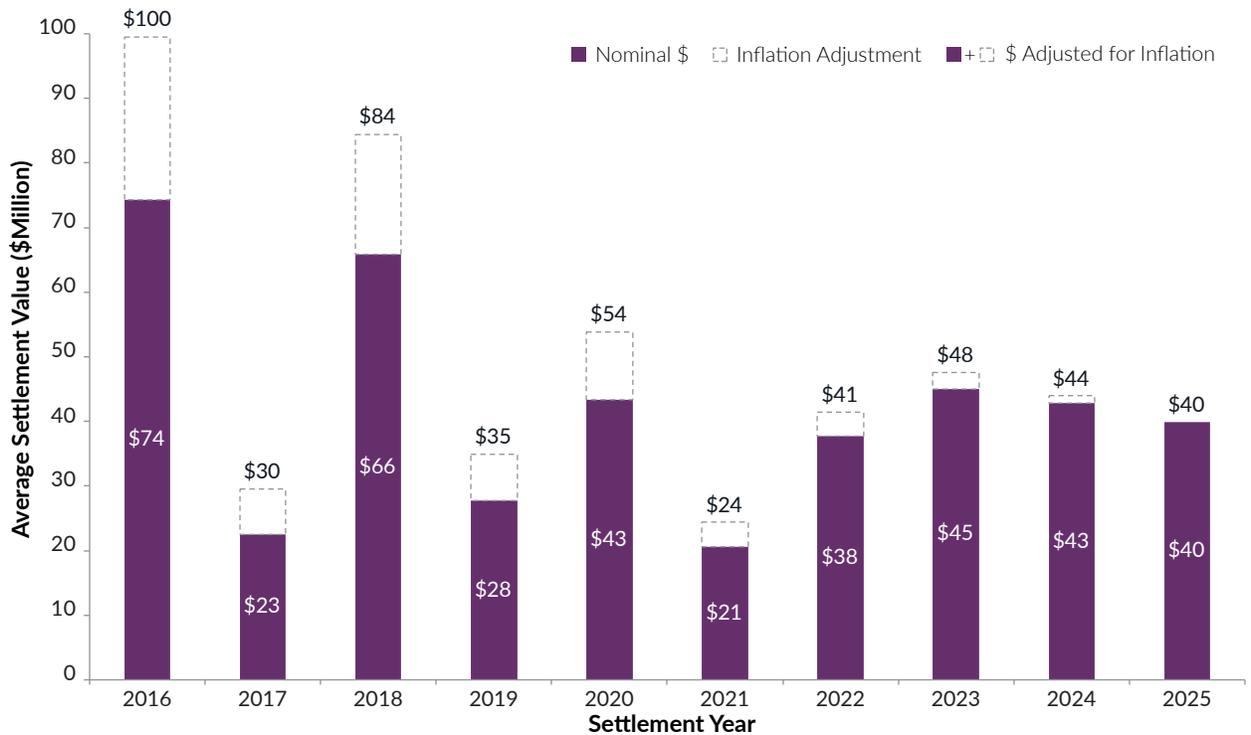


Figure 20. **Average Settlement Value**
 Excludes Merger Objections, Crypto Unregistered Securities, and Settlements for \$0 to the Class
 January 2016–December 2025



For the second year in a row, there were no settlements of \$1 billion or higher, and as a result, the average settlement value excluding such cases was also \$40 million (see Figure 21). The median settlement value was \$17.3 million, a 21% increase relative to the \$14.3 inflation-adjusted value in 2024 and the largest median settlement value over the 2016–2025 period (see Figure 22).

Figure 21. **Average Settlement Value**
 Excludes Settlements of \$1 Billion or Higher, Merger Objections, Crypto Unregistered Securities, and Settlements for \$0 to the Class
 January 2016–December 2025

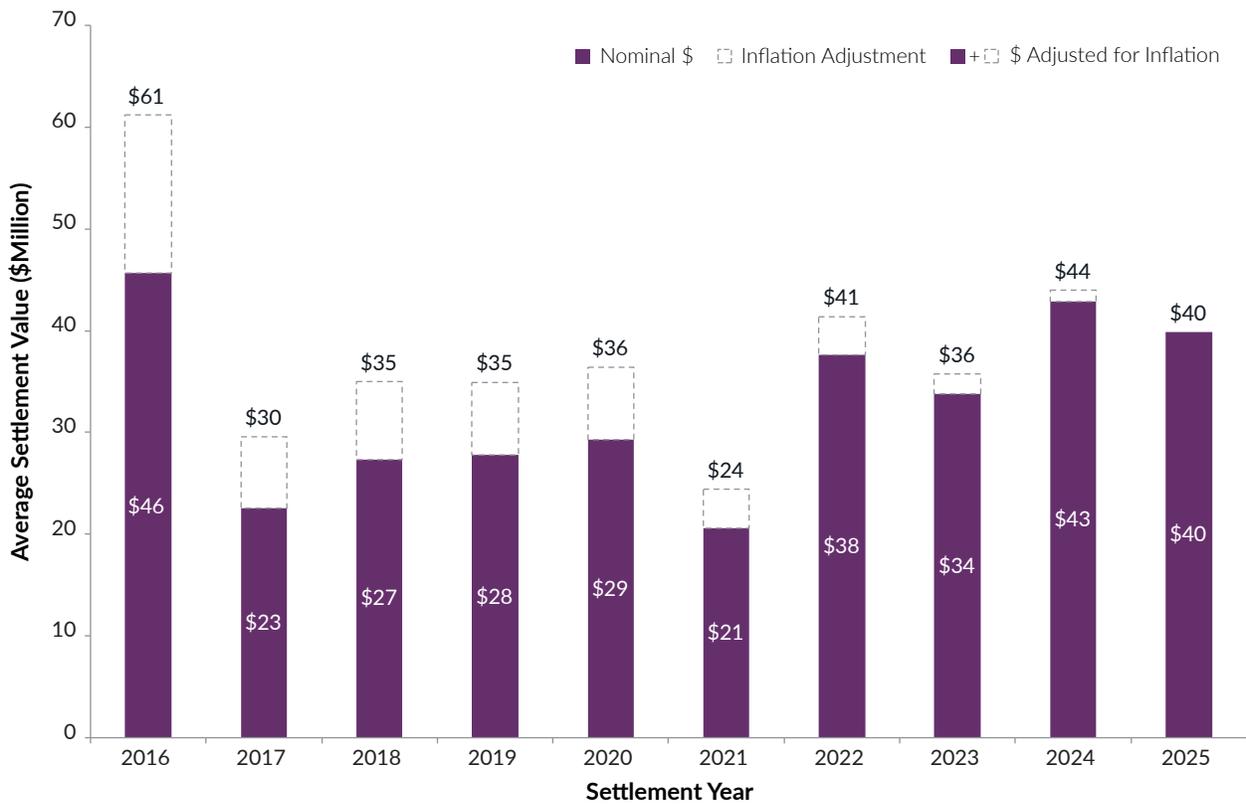
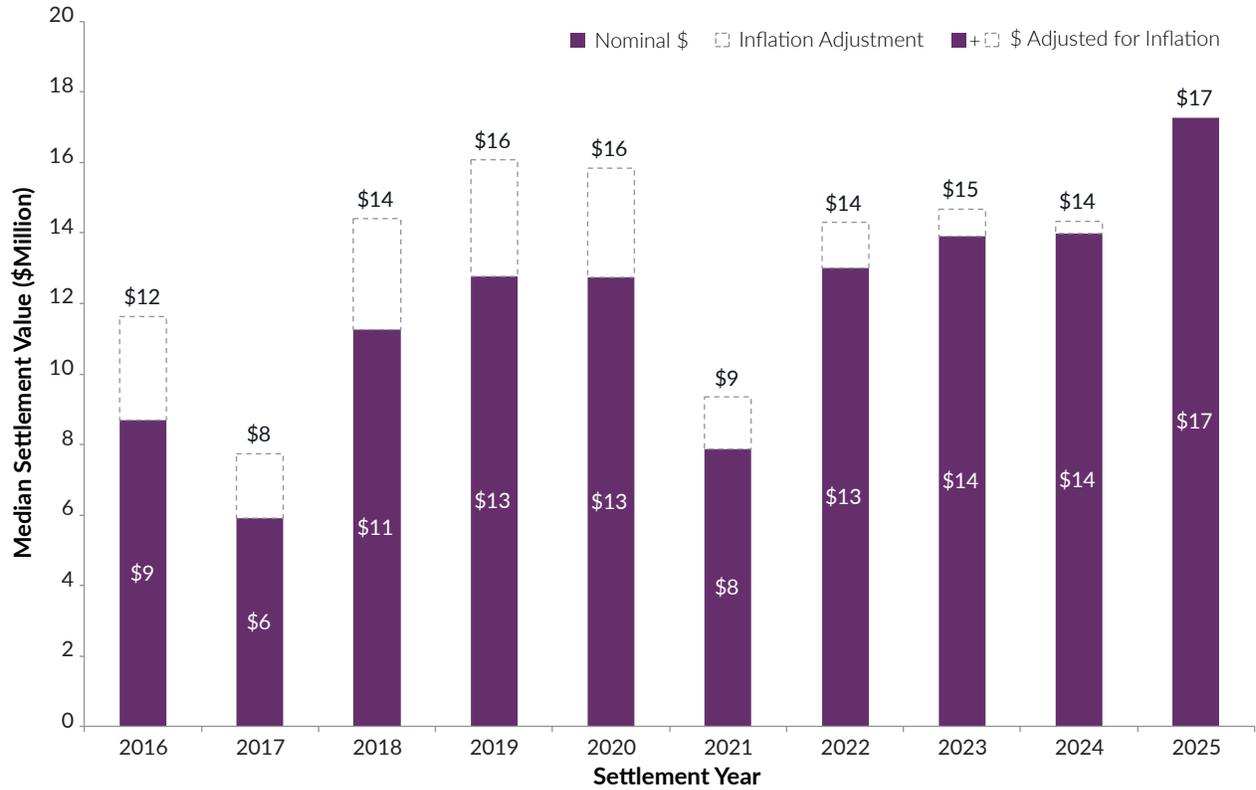


Figure 22. **Median Settlement Value**

Excludes Settlements of \$1 Billion or Higher, Merger Objections, Crypto Unregistered Securities, and Settlements for \$0 to the Class
January 2016–December 2025



The median settlement value was \$17.3 million, a 21% increase relative to the \$14.3 inflation-adjusted value in 2024 and the largest median settlement value over the 2016–2025 period.

TOP SETTLEMENTS

The 10 largest settlements of 2025 ranged from \$80 million to \$433.5 million and together accounted for \$1.7 billion, or 59%, of the \$2.9 billion aggregate settlement amount. There were three settlements over \$150 million: Alibaba Group Holding Company (\$433.5 million) over misrepresentations concerning its exclusivity practices,²⁷ General Electric Company (\$362.5 million) over disclosure failures related to the use of factoring to conceal industrial cash flow issues,²⁸ and EQT Corporation (\$167.5 million) over allegations the company overstated the operational benefits of its acquisition of Rice Energy Inc.²⁹ The Second Circuit alone accounted for five of the 10 largest settlements. Eight of the top 10 settlements took more than five years to resolve from the filing of the first complaint. See Table 1.

Table 1. **Top 10 2025 Securities Class Action Settlements**

Rank	Defendant	Filing Date	Settlement Date	Total Settlement Value (\$Million)	Plaintiffs' Attorneys' Fees and Expenses Value (\$Million)	Circuit	Economic Sector
1	Alibaba Group Holding Limited	13 Nov 2020	27 Mar 2025	\$433.5	\$109.4	2nd	Retail Trade
2	General Electric Company	01 Nov 2017	24 Apr 2025	\$362.5	\$79.5	2nd	Electronic Technology
3	EQT Corporation	25 Jun 2019	30 Oct 2025	\$167.5	\$55.1	3rd	Energy Minerals
4	Zoom Video Communications, Inc.	07 Apr 2020	09 Oct 2025	\$150.0	\$10.7	9th	Technology Services
5	Turquoise Hill Resources Ltd.	14 Oct 2020	15 Oct 2025	\$138.8	\$20.0	2nd	Non-Energy Minerals
6	Alta Mesa Resources, Inc.	30 Jan 2019	30 Apr 2025	\$126.3	\$47.7	5th	Energy Inc. Minerals
7	VMware, Inc.	31 Mar 2020	31 Mar 2025	\$102.5	\$26.4	9th	Technology Services
8	Windstream Holdings, Inc. /EarthLink Holdings Corp.	19 Mar 2018	06 Feb 2025	\$85.0	\$27.8	8th	Communications
9	Dentsply Sirona Inc.	19 Dec 2018	10 Sep 2025	\$84.0	\$25.8	2nd	Health Technology
10	Grab Holdings Limited	16 Mar 2022	15 May 2025	\$80.0	\$26.9	2nd	Transportation
Total				\$1,730.1	\$429.3		

Table 2 lists the 10 largest federal securities class action settlements through 31 December 2025. Since the Valeant Pharmaceuticals partial settlement of \$1.2 billion in 2020, this list has remained unchanged, with settlements ranging from \$1.1 to \$7.2 billion.

Table 2. **Top 10 Federal Securities Class Action Settlements (As of 31 December 2025)**

Rank	Defendant	Filing Date	Settlement Year(s)	Total Settlement Value (\$Million)	Financial Institutions Value (\$Million)	Accounting Firms Value (\$Million)	Plaintiffs' Attorney's Fees and Expenses Value (\$Million)	Circuit	Economic Sector
1	ENRON Corp.	22 Oct 2001	2003–2010	\$7,242	\$6,903	\$73	\$798	5th	Industrial Services
2	WorldCom, Inc.	30 Apr 2002	2004–2005	\$6,196	\$6,004	\$103	\$530	2nd	Communications
3	Cendant Corp.	16 Apr 1998	2000	\$3,692	\$342	\$467	\$324	3rd	Finance
4	Tyco International, Ltd.	23 Aug 2002	2007	\$3,200	No codefendant	\$225	\$493	1st	Producer Manufacturing
5	Petroleo Brasileiro S.A.-Petrobras	8 Dec 2014	2018	\$3,000	\$0	\$50	\$205	2nd	Energy Minerals
6	AOL Time Warner Inc.	18 July 2002	2006	\$2,650	No codefendant	\$100	\$151	2nd	Consumer Services
7	Bank of America Corp.	21 Jan 2009	2013	\$2,425	No codefendant	No codefendant	\$177	2nd	Finance
8	Household International, Inc.	19 Aug 2002	2006–2016	\$1,577	Dismissed	Dismissed	\$427	7th	Finance
9	Valeant Pharmaceuticals International, Inc.*	22 Oct 2015	2020	\$1,210	\$0	\$0	\$160	3rd	Health Technology
10	Nortel Networks	2 Mar 2001	2006	\$1,143	No codefendant	\$0	\$94	2nd	Electronic Technology
Total				\$32,334	\$13,249	\$1,017	\$3,358		

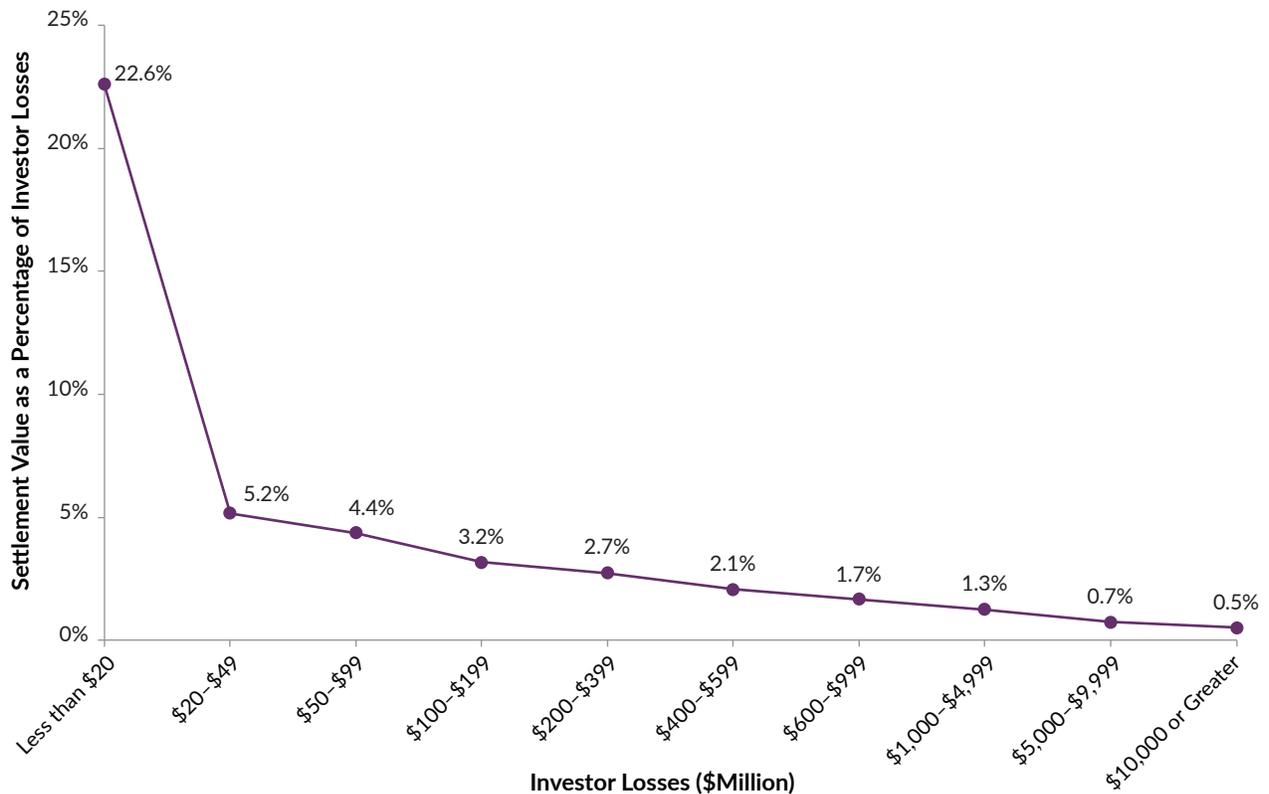
* Denotes a partial settlement, which is included here due to its sizeable amount. Note that this case is not included in any of our resolution or settlement statistics.

NERA-DEFINED INVESTOR LOSSES

To estimate the potential aggregate loss to investors as a result of investing in the defendant’s stock during the alleged class period, NERA has developed a proprietary variable, NERA-Defined Investor Losses, using publicly available data. The NERA-Defined Investor Loss measure is constructed assuming investors had invested in stocks during the class period whose performance was comparable to that of the S&P 500 Index. Over the years, NERA has reviewed and examined more than 2,000 settlements and found, of the variables analyzed, this proprietary variable to be the most powerful predictor of settlement amount.³⁰

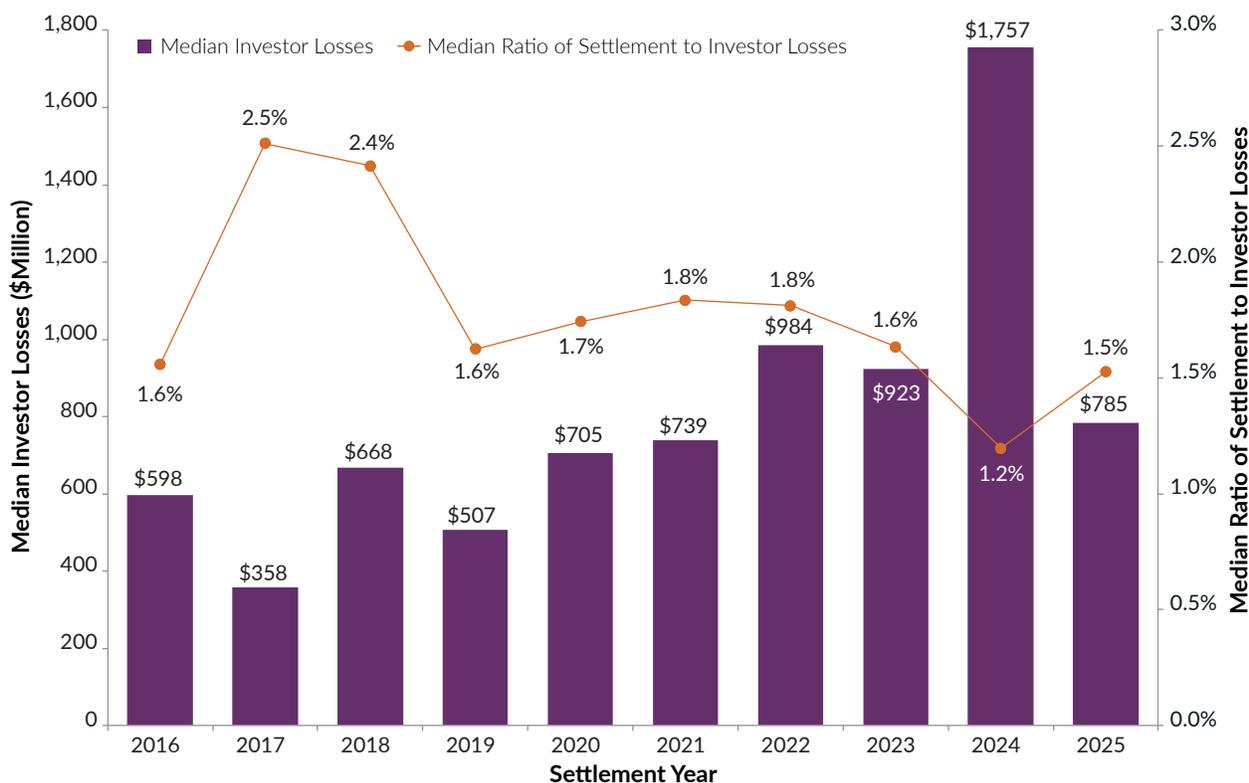
A statistical review reveals that, while settlement values and NERA-Defined Investor Losses are highly correlated, the relationship is not linear. The ratio of settlement value to NERA-Defined Investor Losses is higher for cases with lower Investor Losses than for cases with higher Investor Losses. For instance, in cases with less than \$20 million in Investor Losses, the median settlement value comprises 22.6% of Investor Losses, while in cases with more than \$20 million in Investor Losses, the median settlement value is at most 5.2% of Investor Losses. See Figure 23.

Figure 23. **Median Settlement Value as a Percentage of NERA-Defined Investor Losses**
 By Level of Investor Losses
 Cases Settled January 2016–December 2025



Over the past decade, annual median Investor Losses have ranged from a low of \$358 million to a high of \$1.8 billion. For cases settled in 2025, the median Investor Losses were \$785 million, the lowest amount since 2021. The median ratio of settlement amount to Investor Losses was 1.5% in 2025, an increase relative to the 1.2% median ratio seen in 2024, though below the median ratios seen over 2016–2023. See Figure 24.

Figure 24. Median NERA-Defined Investor Losses and Median Ratio of Settlement to Investor Losses by Settlement Year
January 2016–December 2025

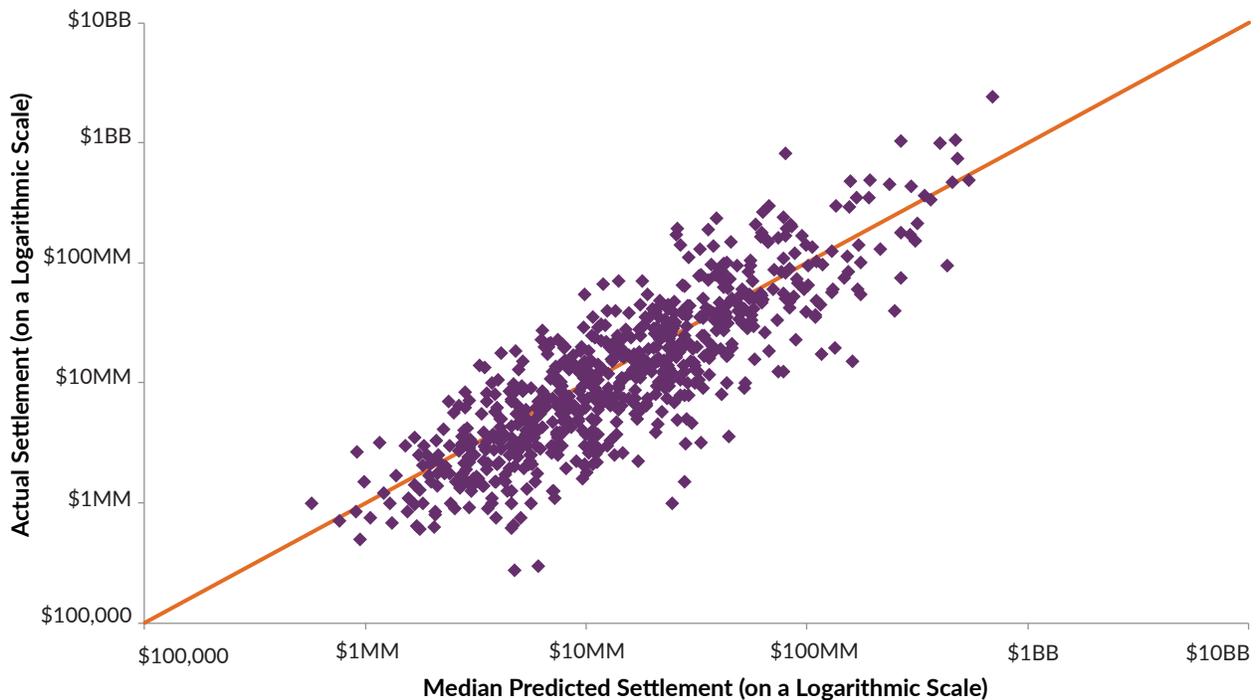


NERA has identified the following key factors as driving settlement amounts:

- NERA-Defined Investor Losses;
- The market capitalization of the issuer immediately after the end of the class period;
- The types of securities (in addition to common stock) alleged to have been affected by the fraud;
- Variables that serve as a proxy for the merit of plaintiffs’ allegations (e.g., whether the company has already been sanctioned by a government or regulatory agency or paid a fine in connection with the allegations);
- The stage of litigation at the time of settlement; and
- Whether an institution or public pension fund is named lead plaintiff (see Figure 25).

Among cases settled between January 2012 and December 2025, these factors in NERA’s statistical model can explain more than 70% of the variation observed in actual settlements. Because this is an observational study, the statistical analysis does not mean that a particular factor caused a change in the settlement value (e.g., institutional investors may target cases with certain characteristics), but the analysis does allow one to statistically predict settlement sizes as well as to determine, *ex post*, whether a settlement was statistically unusually large or small after controlling for these variables.

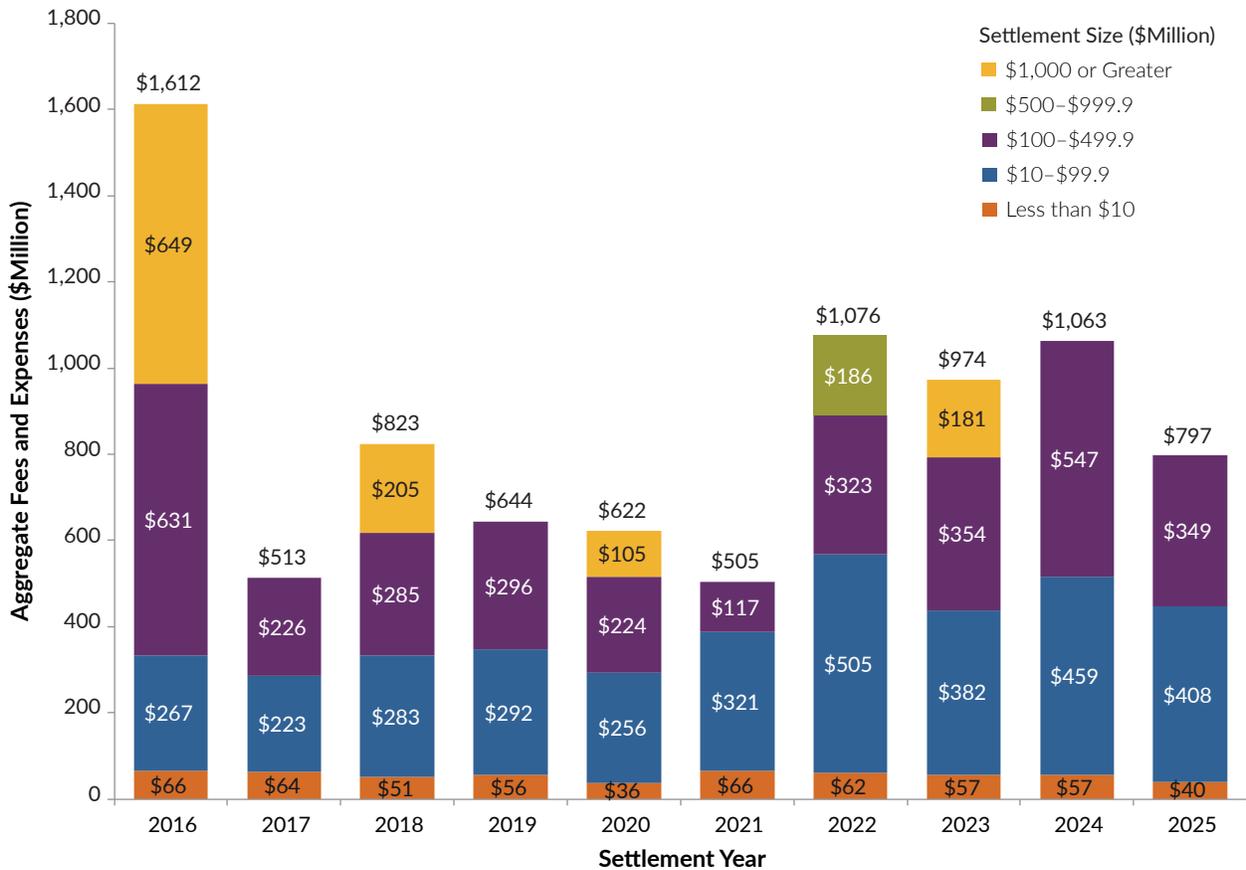
Figure 25. **Predicted vs. Actual Settlements**
 Investor Losses Using S&P 500 Index
 Cases Settled January 2012–December 2025



TRENDS IN PLAINTIFFS’ ATTORNEYS’ FEES AND EXPENSES

Since 2016, annual aggregate plaintiffs’ attorneys’ fees and expenses have ranged from a low of \$505 million to a high of \$1.6 billion. In 2025, aggregate plaintiffs’ attorneys’ fees and expenses totaled \$797 million, a 25% decline from the \$1.063 billion in 2024. Plaintiff’s attorneys’ fees and expenses comprised roughly 27.1% of the \$2.9 billion aggregate settlement amount in 2025. See Figure 26.

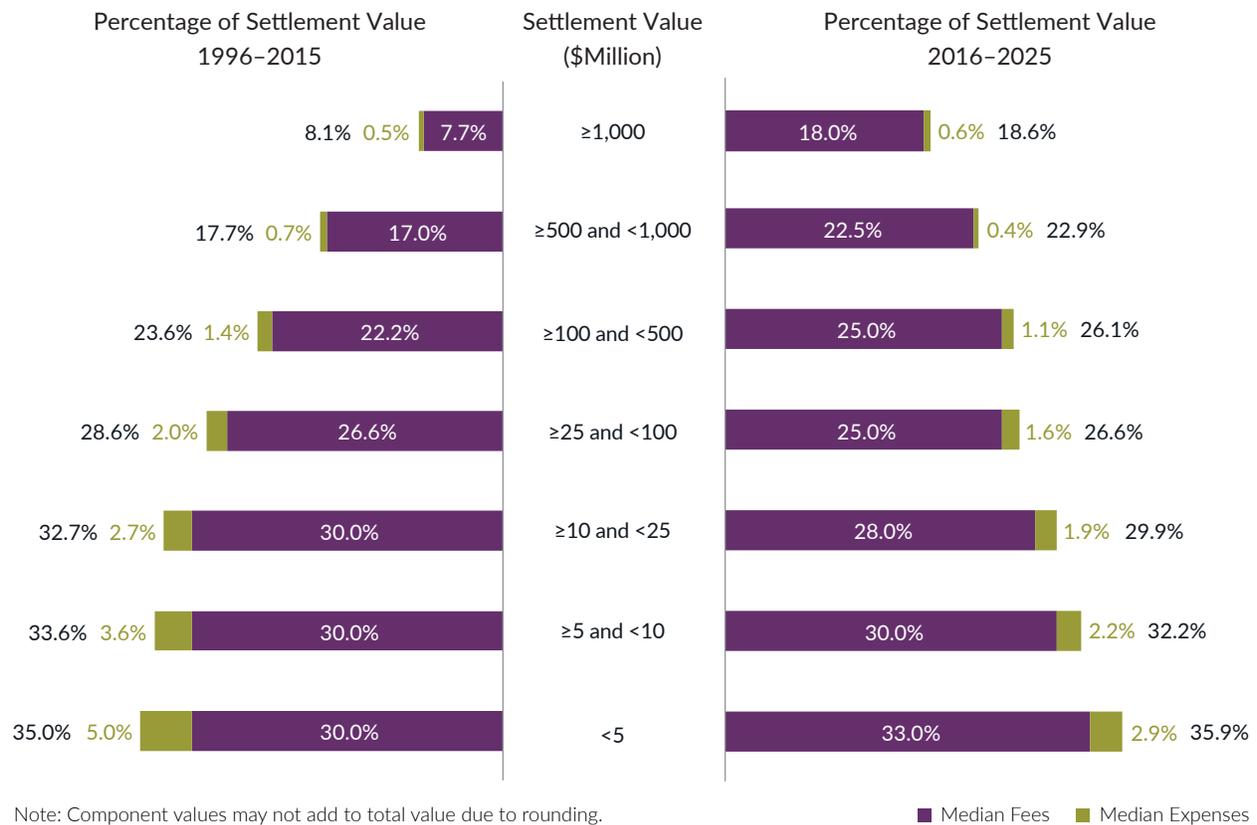
Figure 26. Aggregate Plaintiffs’ Attorneys’ Fees and Expenses by Settlement Size
January 2016–December 2025



A historical analysis of plaintiffs’ attorneys’ fees and expenses for cases that have settled following the passage of the Private Securities Litigation Reform Act (PSLRA) in 1995 shows that fees and expenses as a percentage of the settlement amount generally decline as the settlement size increases. For instance, for cases settled between 2016 and 2025, the median share that plaintiffs’ attorneys’ fees and expenses represent relative to the total settlement ranged from 35.9% in settlements of \$5 million or lower to 18.6% in settlements of \$1 billion or higher.

For cases that have settled in the last 10 years, the median percentage of attorneys’ fees has increased for settlements under \$5 million and settlements over \$100 million, while they have slightly declined for settlements between \$10 million and \$100 million, relative to settlements in the 1996–2015 period. This increase is more pronounced for settlements of \$500 million or higher, although this is partly attributed to the low number of such settlements (six) in the 2016–2025 period. See Figure 27.

Figure 27. Median of Plaintiffs’ Attorneys’ Fees and Expenses by Size of Settlement
Excludes Merger Objections, Crypto Unregistered Securities, and Settlements for \$0 to the Class



CONCLUSION

The number of federal securities class action suits filed fell by 11%, from 232 in 2024 to 207 in 2025. Approximately 92% of the drop in filings can be explained by a reduction in the number of standard cases alleging violations of Rule 10b-5, Section 11, and/or Section 12, which also declined by 11% from 214 in 2024 to 191 in 2025. Similarly, nearly half of the drop in standard filings can be attributed to a decrease in the number of standard cases filed against foreign companies, a category that saw only 25 suits in 2025, the lowest number in the last 10 years.

Among non-merger objection, non-crypto unregistered securities cases filed in 2025, the healthcare technology and services sector contributed the largest share of filings across all economic sectors with 31%, and courts in the Second Circuit saw the most filings of all federal circuits with 62. Suits with AI- and crypto-related claims accounted for roughly 15% of all new filings in 2025.

For the first time since 2022, there were more securities class action resolutions than filings, which resulted in a reduction in the number of pending cases. There were 234 resolved cases in 2025, an 11% increase relative to 2024 and which consisted of 155 dismissals and 79 settlements. For dismissed cases, the median time to dismissal declined from 1.9 years in 2024 to 1.6 years in 2025, while for settled cases, the median time to settlement slightly increased from 3.2 years in 2024 to 3.3 years in 2025.

The 79 settlements in 2025 totaled \$3.9 billion, with the top 10 settlements accounting for 59% of this amount. Compared to last year, the average settlement value declined by \$4 million to \$40 million, while the median settlement value increased by approximately \$3 million to \$17 million. For cases settled over the 2016–2025 period, the median plaintiffs' attorneys' fees as a percentage of settlement value ranged from 18.0% for settlements of at least \$1 billion to 33.0% for settlements of \$5 million or less.

NOTES

- 1 This edition of NERA's report on "Recent Trends in Securities Class Action Litigation" expands on previous work by our colleagues Lucy P. Allen, Dr. Vinita Juneja, Dr. Denise Neumann Martin, Dr. Jordan Milev, Robert Patton, Dr. Stephanie Plancich, Janeen McIntosh, and others. The authors thank Dr. David Tabak and Benjamin Seggerson for helpful comments on this edition. We thank Daniel Klotz, Debra Lederman, Nicholas Kwasnik, and other researchers from NERA's securities and finance capability for their valuable assistance. These individuals receive credit for improving this report; any errors and omissions are those of the authors. NERA's proprietary securities class action database and all analyses reflected in this report are limited to US federal case filings and resolutions.
- 2 NERA tracks securities class actions that have been filed in US federal courts. Most of these cases allege violations of federal securities laws; others allege violations of common law, including breach of fiduciary duty, as with some merger-objection cases; still others are filed in federal court under foreign or state law. If multiple actions are filed against the same defendant, are related to the same allegations, and are in the same circuit, we treat them as a single filing. The first two actions filed in different circuits are treated as separate filings. If cases filed in different circuits are consolidated, we revise our count to reflect the consolidation. Therefore, case counts for a particular year may change over time. Different assumptions for consolidating filings would probably lead to counts that are similar but may, in certain circumstances, lead observers to draw a different conclusion about short-term trends in filings. Data for this report were collected from multiple sources, including Institutional Shareholder Services Securities Class Action Services (ISS SCAS), Dow Jones Factiva, Bloomberg Finance, FactSet Research Systems, Nasdaq, Intercontinental Exchange, US Securities and Exchange Commission (SEC) filings, complaints, case dockets, and public press reports. All rights in the information provided by ISS SCAS and its affiliates (ISS SCAS) reside with ISS SCAS and/or its licensors. ISS SCAS makes no express or implied warranties of any kind and shall have no liability for any errors, omissions, or interruptions in or in connection with any data provided by ISS SCAS. IPO laddering cases are presented only in Figure 1.
- 3 IPO figures taken from Stock Analysis, accessed 9 January 2026, available at <https://stockanalysis.com/ipos/statistics/>.
- 4 Federal securities class actions that allege violations of Rule 10b-5, Section 11, and/or Section 12 have historically dominated federal securities class action dockets and have often been referred to as "standard" cases. In the analyses of this report, standard cases involve registered securities and do not include cases involving crypto unregistered securities, which are considered a separate category.
- 5 IPO figures taken from Stock Analysis, accessed 9 January 2026, available at <https://stockanalysis.com/ipos/statistics/>.
- 6 In this study, crypto cases consist of two mutually exclusive subgroups: (1) crypto shareholder class actions, which include a class of investors in common stock, American depository receipts/ American depository shares (ADR/ADS), and/or other registered securities, along with crypto- or digital-currency-related allegations; and (2) crypto unregistered securities class actions, which do not have class investors in any registered securities that are traded on major exchanges (New York Stock Exchange, Nasdaq). We include crypto shareholder class actions in all our analyses that include standard cases. Crypto unregistered securities class actions are excluded from some analyses, which is noted in the titles of our figures.
- 7 Most securities class action complaints include multiple allegations. For this analysis, all allegations from the complaint are included and thus the total number of allegations exceeds the total number of filings.
- 8 Here, a company is considered a foreign company based on the location of its principal executive office.
- 9 Talya Minsberg, "A Timeline of Trump's On-Again, Off-Again Tariffs," *The New York Times*, updated 14 October 2025, available at <https://www.nytimes.com/2025/03/13/business/economy/trump-tariff-timeline.html>.
- 10 "US Tariffs: What's the Impact on Global Trade and the Economy?" *J.P.Morgan*, 5 December 2025, available at <https://www.jpmorgan.com/insights/global-research/current-events/us-tariffs>.
- 11 Sydney Price, "Dow Faces Investor Suit Over Tariff-Related Disclosures," *Law360.com*, 2 September 2025, available at <https://www.law360.com/articles/2382774>.
- 12 Gillian R. Brassil, "Tronox Investor Sues After Record Stock Drop on Sales Setback," *BloombergLaw*, 4 September 2025, available at <https://news.bloomberglaw.com/class-action/tronox-investor-sues-after-record-stock-drop-on-sales-setback>.
- 13 Gina Kim, "CarMax's Hype Over Sales Ignored Tariff Fears, Investors Say," *Law360.com*, 3 November 2025, available at <https://www.law360.com/articles/2407028>.
- 14 Kevin M. LaCroix, "Geopolitical Developments, Visa Policies, and D&O Risk," *D&O Diary*, 27 July 2025, available at <https://www.dandodiary.com/2025/07/articles/securities-litigation/geopolitical-developments-visa-policies-and-do-risk/>.
- 15 Rick Archer, "Cantor Fitzgerald Exec Named In Virtual Currency Ponzi Suit," *Law360.com*, 16 June 2016, available at <https://www.law360.com/articles/807687>.
- 16 See Edward Flores and Jordan Milev, "AI and Securities Class Action Litigation," *NERA*, 17 December 2025, available at <https://www.nera.com/insights/publications/2025/economic-perspectives-on-ai/ai-and-securities-class-action-litigation.html>.

NOTES

- 17 See Edward Flores and Svetlana Starykh, "Recent Trends in Securities Class Action Litigation: H1 2025 Update," *NERA*, 29 July 2025, Figure 8, available at <https://www.nera.com/insights/publications/2025/recent-trends-in-securities-class-action-litigation--h1-2025-upd.html>.
- 18 See Flores and Milev, 2025, Figure 3.
- 19 SPAC IPO figures taken from SPAC Data, accessed 9 January 2026, available at <https://www.spacdata.com>.
- 20 Lauren Berg, "Block Hit With Shareholder Suit Over Cash App AML Protocols," *Law360.com*, 21 January 2025, available at <https://www.law360.com/articles/2286823>.
- 21 Here "dismissed" is used as shorthand for all class actions resolved without settlement; it includes cases in which a motion to dismiss was granted (and not appealed or appealed unsuccessfully), voluntary dismissals, cases terminated by a successful motion for summary judgment, and an ultimately unsuccessful motion for class certification.
- 22 See Edward Flores and Svetlana Starykh, "Recent Trends in Securities Class Action Litigation: 2024 Full-Year Review," *NERA*, 22 January 2025, Figure 13, available at <https://www.nera.com/insights/publications/2025/recent-trends-in-securities-class-action-litigation--2024-full-y.html>.
- 23 See Edward Flores and Svetlana Starykh, "Recent Trends in Securities Class Action Litigation: H1 2025 Update," *NERA*, 29 July 2025, Figure 10, available at <https://www.nera.com/insights/publications/2025/recent-trends-in-securities-class-action-litigation--h1-2025-upd.html>.
- 24 In this analysis, only cases filed from 2000 onward are considered.
- 25 For our settlement analyses, NERA includes settlements that have had the first settlement-approval hearing. We do not include partial settlements or tentative settlements that have been announced by plaintiffs and/or defendants. As a result, although we include the 2020 Valeant Pharmaceuticals partial settlement in Table 2 due to its size, this case is not included in any of our resolution, settlement, or attorney fee statistics.
- 26 While annual average settlement values can be a helpful statistic, these values may be affected by one or a few very high settlement amounts. Unlike averages, the median settlement value is unaffected by these high outlier settlement amounts. To understand what more typical cases look like, we analyze the average and median settlement values for cases with a settlement amount under \$1 billion, thus excluding these outlier settlement amounts. For the analysis of settlement values, we limit our data to non-merger objection and non-crypto unregistered securities cases with settlements of more than \$0 to the class.
- 27 Hailey Konnath, "Alibaba Investors' Attys Awarded \$108M In IPO Settlement," *Law360.com*, 27 March 2025, available at <https://www.law360.com/articles/2316787>.
- 28 Katryna Perera, "GE Investors' \$362.5M Deal Gets Final OK, Attys Get \$70M," *Law360.com*, 24 April 2025, available at <https://www.law360.com/articles/2330130>.
- 29 Gillian R. Brassil, "EQT's \$168 Million Investor Class Accord Gets Court Go-Ahead (1)," *BloombergLaw*, 6 November 2025, available at <https://news.bloomberglaw.com/securities-law/eqts-168-million-investor-class-settlement-gets-court-go-ahead>.
- 30 NERA-Defined Investor Losses is only calculable for cases involving allegations of damages to common stock based on one or more corrective disclosures moving the stock price to its alleged true value. As a result, we have not calculated this metric for cases such as merger objections.

RELATED EXPERTS



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The opinions expressed herein do not necessarily represent the views of NERA or any other NERA consultant.

ABOUT NERA

Since 1961, NERA has provided unparalleled guidance on the most important market, legal, and regulatory questions of the day. Our work has shaped industries and policy around the world. Our field-leading experts and deep experience allow us to provide rigorous analysis, reliable expert testimony, and data-powered policy recommendations for the world's leading law firms and corporations as well as regulators and governments. Our experience, integrity, and economic ingenuity mean you can depend on us in the face of your biggest economic and financial challenges.



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Exhibit 6

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

IN RE STONECO LTD. SECURITIES
LITIGATION

Civil Action No. 1:21-cv-9620
(GHW)(OTW)

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

I, MICHAEL H. ROGERS, declare as follows, pursuant to 28 U.S.C. §1746:

1. I am a member of the law firm of Labaton Keller Sucharow LLP (“Labaton”). I am submitting this declaration in support of my firm’s application for an award of attorneys’ fees and expenses in connection with services rendered in the above-entitled action (the “Action”) from inception through January 22, 2026 (the “Time Period”).

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

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

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

4. After the adjustments referred to above, the number of hours spent on the litigation by my firm is 6,302.1. The lodestar amount for attorney/professional support staff time based on the firm's hourly rates as of December 2025 is \$4,011,102.50. A summary of the lodestar is provided in Exhibit A. The hourly rates shown in Exhibit A are the same as the hourly rates submitted by the firm in other contingent securities class action litigations. The firm's rates are set based on periodic analysis of rates used by firms performing comparable work both on the plaintiff and defense side. For personnel who are no longer employed by the firm, the "current rate" used for the lodestar calculation is the rate for that person in his or her final year of employment with the firm. Time expended in preparing this application for fees and payment of expenses has not been included.

5. As detailed in Exhibit B, my firm has incurred a total of \$310,263.24 in expenses in connection with the prosecution of the Action. The expenses are reflected on the books and records of my firm. These books and records are prepared from expense vouchers, check records, and other source materials and are an accurate record of the expenses incurred.

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

(a) **Experts/Consultants:** \$172,470.88.

(i) Damages/Loss Causation/Plan of Allocation - \$127,825.00. These are the fees and costs of Lead Plaintiff's damages experts. In connection with its investigation, class certification and settlement efforts, Lead Counsel retained experts, including Matthew D. Cain, Ph.D., to consult and opine on market efficiency, loss causation, and damages. Mr. Cain

submitted an expert report in connection with Lead Plaintiff's motion to certify the class and he assisted with the preparation of the proposed Plan of Allocation for the proceeds of the Settlement.

(ii) Accounting - \$15,251.25. These are the fees of Lead Plaintiff's consulting accounting expert who, in connection with Lead Counsel's investigation and drafting of the complaint, provided expertise related to potential accounting claims related to credit and credit underwriting.

(iii) Financial Industry Brazil - \$25,294.63. Lead Counsel consulted with an expert on topics concerning the financial technology industry in Brazil, including the enactment of the Brazilian government's Registry System, regulatory changes impacting financial technology, and impacts of the COVID-19 pandemic.

(iv) Brazilian Civil Law - \$4,100.00. Lead Counsel consulted with a Brazil-based law firm concerning Brazilian law and civil procedure, including the service of subpoenas issued in the United States on individuals and entities in Brazil.

(b) **International Investigators:** \$22,486.19. Lead Counsel retained an outside investigation firm with international investigative expertise, particularly with respect to financial issues, and an investigator who spoke Portuguese, to assist with the investigation.

(c) **Counsel for Confidential Witnesses:** \$4,002.89. Lead Counsel retained a Brazil-based law firm to represent, and provide counsel to, certain confidential witnesses subpoenaed by StoneCo, all of whom were based in Brazil.

(d) **Mediation:** \$39,532.50. These are Lead Plaintiff's share of the fees and costs of mediator David Murphy of Phillips ADR Enterprises, who oversaw the Parties' mediation efforts, which ultimately led to the proposed Settlement.

(e) **Litigation Support:** \$53,096.29. Lead Counsel retained vendors to process and host electronic document productions by StoneCo, third parties, and Lead Plaintiff. Lead

Counsel used one of the electronic databases to, among other things: (i) process documents produced by StoneCo and third parties so that they would be in a searchable format, including the conversion and uploading of any hard copy documents; (ii) apply data analysis tools to focus the review on the most significant documents to efficiently target information counsel needed to support their allegations; and (iii) review and analyze the document productions.

(f) **Work-Related Transportation, Hotels & Meals:** \$2,067.00. In connection with the litigation of this case, the firm paid for work-related transportation expenses, meals, and lodging related to working late hours and INPRS's travel to New York, NY in connection with the mediation. (Airfare was at economy rates.)

(g) **Online Legal & Factual Research:** \$12,128.16. These expenses relate to the usage of electronic databases, such as PACER, Thomson Research, Bloomberg, LexisNexis Risk Solutions, and Westlaw. These databases were used to obtain access to financial data, factual information, and legal research. Usage is tracked using the client-matter number associated with this case.

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

I declare under penalty of perjury that the foregoing is true and correct. Executed this 23rd day of January, 2026.



MICHAEL H. ROGERS

Exhibit A

*StoneCo Securities Settlement***EXHIBIT A****LODESTAR REPORT**

FIRM: LABATON KELLER SUCHAROW LLP

REPORTING PERIOD: INCEPTION THROUGH JANUARY 22, 2026

PROFESSIONAL	STATUS	2025 RATE	HOURS	LODESTAR
Keller, C.	(P)	\$1,375	69.0	\$94,875.00
Gardner, J.	(P)	\$1,375	6.3	\$8,662.50
Belfi, E.	(P)	\$1,175	17.9	\$21,032.50
Zeiss, N.	(P)	\$1,125	106.6	\$119,925.00
Canty, M.	(P)	\$1,100	151.8	\$166,980.00
Rogers, M.	(P)	\$1,050	700.7	\$735,735.00
Hoffman, T.	(P)	\$1,050	63.0	\$66,150.00
McConville, F.	(P)	\$1,050	38.7	\$40,635.00
Christie, J.	(P)	\$800	322.6	\$258,080.00
Rosenberg, E.	(OC)	\$975	151.1	\$147,322.50
Cividini, D.	(OC)	\$850	147.5	\$125,375.00
Yamada, R.	(A)	\$700	19.0	\$13,300.00
Barrett, T.	(A)	\$650	9.0	\$5,850.00
Meyers, J.	(A)	\$600	638.0	\$382,800.00
Boscolo, S.	(A)	\$550	148.4	\$81,620.00
Stiene, C.	(A)	\$550	93.3	\$51,315.00
Harmon, G.	(A)	\$525	289.0	\$151,725.00
Cooper, M.	(A)	\$475	548.1	\$260,347.50
Bryan, A.	(A)	\$350	380.2	\$133,070.00
Merlo, L.	(SA)	\$480	719.9	\$345,552.00
Miller, C.	(SA)	\$475	19.8	\$9,405.00
Carrigan, R.	(SA)	\$475	17.3	\$8,217.50
Vigna, L.	(SA)	\$455	499.6	\$227,318.00
Pinhas, V.	(SA)	\$400	166.0	\$66,400.00
Heim, J.	(SA)	\$400	16.5	\$6,600.00
Eynon, T.	(LC)	\$300	10.7	\$3,210.00
Greenbaum, A.	(I)	\$650	170.2	\$110,630.00
Clark, J.	(I)	\$525	398.5	\$209,212.50
Rutherford, C.	(I)	\$525	30.2	\$15,855.00
Frenkel, G.	(I)	\$500	14.6	\$7,300.00
Boria, C.	(PL)	\$415	26.5	\$10,997.50
Malonzo, F.	(PL)	\$405	223.5	\$90,517.50

PROFESSIONAL	STATUS	2025 RATE	HOURS	LODESTAR
Jones, A.	(PL)	\$400	62.2	\$24,880.00
Rogers, D.	(PL)	\$400	12.3	\$4,920.00
Chan-Lee, E.	(PL)	\$375	14.1	\$5,287.50
TOTALS			6,302.1	\$4,011,102.50

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

Exhibit B

*StoneCo Securities Settlement***EXHIBIT B****EXPENSE REPORT**

FIRM: LABATON KELLER SUCHAROW LLP

REPORTING PERIOD: INCEPTION THROUGH JANUARY 22, 2026

CATEGORY		TOTAL AMOUNT
Court/Witness/Service Fees		\$228.30
Court Transcripts		\$309.65
Long Distance Telephone/Conference Calls/WIFI		\$525.25
Overnight Delivery		\$247.89
Online Legal & Factual Research		\$12,128.16
Experts/Consultants		\$172,470.88
Damages/Loss Causation/Plan of Allocation	\$127,825.00	
Accounting	\$15,251.25	
Financial Industry Brazil	\$25,294.63	
Brazilian Civil Law	\$4,100.00	
International Investigators		\$22,486.19
Counsel for Confidential Witnesses		\$4,002.89
Mediation		\$39,532.50
Litigation Support ¹		\$53,096.29
Work-Related Transportation / Hotels / Meals		\$2,067.00
Duplicating		\$1,674.22
Outside Duplicating	\$171.42	
In-House BW: (1,816 pages at \$0.20 per page)	\$363.20	
In-House Color: (2,849 pages at \$0.40 per page)	\$1,139.60	
Translation Services		\$1,494.02
TOTAL		\$310,263.24

¹ This total includes estimated discovery hosting costs of \$473.04 per month for four months, January through April 2026. If the Settlement reaches its Effective Date, the discovery database will be shut down. If fewer than four months of costs is incurred, then less than this estimate will be paid to Lead Counsel.

Exhibit C



2026

Labaton Keller Sucharow Credentials

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



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About the Firm

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

Founded in 1963, Labaton Keller Sucharow LLP has earned a reputation as one of the leading plaintiffs' firms in the United States. For more than 60 years, Labaton Keller Sucharow has successfully exposed corporate misconduct and recovered billions of dollars in the United States and around the globe on behalf of investors and consumers. Our mission is to continue this legacy and to continue to advance market fairness and transparency in the areas of securities, corporate governance and shareholder rights, and 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 350 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 \$6 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 350 institutional investors with collective assets under management in excess of \$6 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 \$30 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 **\$30 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.



City of Warwick Retirement System v. Catalent, Inc.

Labaton Keller Sucharow reached a \$78 million settlement (pending final court approval) on behalf of investors in Catalent, Inc. The Firm serves as Co-Lead Counsel representing Lead Plaintiff Public Employees' Retirement System of Mississippi in a securities class action alleging that Catalent and certain executives engaged in a scheme to mislead Catalent investors about quality controls and operationality at certain Catalent manufacturing facilities and about the company's financial and accounting controls.

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.

Lilien v. Olaplex Holdings, Inc.

Labaton Keller Sucharow secured a \$47.5 million settlement serving as Lead Counsel representing Lead Plaintiff Arkansas Teacher Retirement System in a securities class action against luxury hair care brand Olaplex Holdings, Inc. The action alleged that the offering documents filed in connection with Olaplex's 2021 IPO contained certain materially false and misleading statements.

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.

In re Opendoor Technologies Inc. Securities Litigation

Labaton Keller Sucharow served as Lead Counsel in a securities class action lawsuit against Opendoor Technologies Inc., securing a \$39 million settlement representing Oakland County Employees' Retirement System, Oakland County Voluntary Employees' Beneficiary Association, and Indiana Public



Retirement System. The complaint alleged that Opendoor and certain of its executives and underwriters 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 Opendoor's December 2020 de-SPAC Merger and February 2021 Offering. 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.

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 **2025 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



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Practice Areas:

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

Bar Admissions:

- ✘ New York

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.



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 (IFEBP). 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



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Practice Areas:

- ✘ Securities Litigation
- ✘ Alternative Dispute Resolution

Bar Admissions:

- ✘ New York

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



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



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Practice Areas:

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

Bar Admissions:

- ✘ New York

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 *In re Fidelity National Information Securities Litigation* (\$210 million settlement, pending preliminary court approval), *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), *Sinnathurai v. Novavax, Inc.* (\$47 million settlement), and *In re Opendoor Technologies Inc. Securities Litigation* (\$39 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 Estée Lauder, ZoomInfo, Roblox, Regeneron Pharmaceuticals, and Lockheed Martin, among others.



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 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. 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 Estée Lauder, ZoomInfo, Roblox, Lockheed Martin, and Regeneron Pharmaceuticals, among others.

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 has played an instrumental role in securing landmark recoveries for investors, including: \$210 million in *In re Fidelity National Information Securities Litigation* (pending preliminary court approval), \$192.5 million in *In re SCANA Corporation Securities Litigation*, \$125 million in *Boston Retirement System v. Alexion Pharmaceuticals, Inc.*, \$60 million in *In re Okta, Inc. Securities Litigation*, \$47 million in *Sinnathurai v. Novavax, Inc.*, \$40 million in *In re Jeld-Wen Holding, Inc. Securities Litigation*, \$39 million in *In re Opendoor Technologies Inc. Securities Litigation*, \$20 million in *Avila v. LifeLock, Inc.*, and \$14.75 million in *In re PTC Therapeutics, Inc. Securities Litigation*, among others. James was also a crucial part of a cross-border effort in *In re Canntitrust*



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Practice Areas:

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Bar Admissions:

✕ New York



Holdings Securities Litigation that obtained a landmark CA\$129.5 million settlement against a Canadian cannabis producer and its executive officers.

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 *In re Fidelity National Information Services, Inc. Securities Litigation* (\$210 million settlement, pending court approval); *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 PG&E Corporation Securities Litigation* (\$100 million settlement, pending court approval); *In re Nielsen Holdings PLC Securities Litigation* (\$73 million settlement); *In re The Boeing Company Securities Litigation*; *In re The Estée Lauder Companies, Inc. Securities Litigation*; and *Ohio Carpenters Pension Fund v. Norfolk Southern Corporation*, 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



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Practice Areas:

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Bar Admissions:

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

Francis 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, Nike, Merck, 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



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Practice Areas:

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- ✘ 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 *City of Warwick Retirement System v. Catalent, Inc.* (\$78 million settlement, pending final court approval), *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 Labaton Keller Sucharow, Carol served as the Assistant District Attorney in the Supreme Court Bureau for the Richmond County District Attorney’s office, where she took several cases to trial. She began her career as an Associate at King & Spalding LLP, where she worked as a federal litigator.

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

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



Carol earned her Juris Doctor from New York University School of Law, where she was the recipient of The Irving H. Jurow Achievement Award for the Study of Law and received the Association of the Bar of the City of New York Diversity Fellowship. She received her bachelor's degree, with honors, from New York University.

She is fluent in Spanish.



Jake Bissell-Linsk Partner



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- ✘ Consumer Protection and Data Privacy Litigation

Bar Admissions:

- ✘ New York

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, and against Boeing alleging the company misstated its safety practices.

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.



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



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Practice Areas:

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

Bar Admissions:

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

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



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



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Practice Areas:

- ✘ Corporate Governance and Shareholder Rights
- ✘ Securities Litigation

Bar Admissions:

- ✘ New York
- ✘ New Jersey



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

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

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

He is conversant in Italian.



Thomas A. Dubbs

Partner

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

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

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



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Practice Areas:

✘ Securities Litigation

Bar Admissions:

✘ New York

✘ U.S. Supreme Court



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

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

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

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

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

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



Alfred L. Fatale III

Partner



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Practice Areas:

✘ Securities Litigation

Bar Admissions:

✘ New York

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, ON24, 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.



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 Honest Company, Inc. Securities Litigation*, resulting in a \$28 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



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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, 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); Catalent, a multinational pharmaceutical manufacturer (\$78 million recovery, pending final court approval); 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 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.

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.



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Practice Areas:

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

Bar Admissions:

- ✘ England & Wales - Solicitor



Thomas G. Hoffman, Jr. Partner



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Practice Areas:

- ✘ Securities Litigation

Bar Admissions:

- ✘ New York

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.



Jesse L. Jensen
Partner



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Practice Areas:

- ✘ Securities Litigation

Bar Admissions:

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

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.



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.



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Practice Areas:

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

Bar Admissions:

- ✘ New York
- ✘ Delaware



An accomplished speaker, Nico has given numerous presentations to investors on topics related to corporate fraud, wrongdoing, and waste.

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, KinderCare, 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 &



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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



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Practice Areas:

- ✘ Corporate Governance and Shareholder Rights Litigation

Bar Admissions:

- ✘ Delaware
- ✘ New York
- ✘ Pennsylvania

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).



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



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Practice Areas:

- ✕ Securities Litigation

Bar Admissions:

- ✕ New York

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

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

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

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

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

Mike is proficient in Spanish.



Brendan W. Sullivan Partner



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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 In re Nike, Inc. Securities Litigation*, 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); *Lilien v. Olaplex Holdings, Inc.* (\$47.5 million settlement); *Vancouver Alumni Asset Holdings Inc. v. Daimler A.G.* (\$19 million settlement); *Perrelouis v. Gogo Inc.* (\$17.3 million); *In re Acuity Brands, Inc. Securities Litigation* (\$15.75 million settlement); and *In re Extreme Networks, Inc. Securities Litigation* (\$7 million settlement).



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Practice Areas:

- ✘ Securities Litigation

Bar Admissions:

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



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

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

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

Irina is fluent in Russian and proficient in Spanish.



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Practice Areas:

- ✘ Corporate Governance and Shareholder Rights Litigation

Bar Admissions:

- ✘ New York

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



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.



Ned Weinberger
Partner



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Practice Areas:

- ✘ Corporate Governance and Shareholder Rights Litigation

Bar Admissions:

- ✘ Delaware
- ✘ New York
- ✘ Pennsylvania

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.

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.” 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 “Titan of the Plaintiffs Bar” in 2025 and *The National Law Journal* named him a “Plaintiffs’ Trailblazer.” *Lawdragon* has also recognized him as one of the country’s “Leading Plaintiff Financial Lawyers” and “Leading Litigators” and *The Best Lawyers in America*® listed him as one of the “Best Lawyers in America” in the Litigation: Mergers and Acquisitions category.

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.

Other notable recoveries where Ned served as lead or co-lead counsel include: *In re Warner Brothers Discovery, Inc. Stockholder Litigation* (\$125 million cash 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); *In re Columbia Pipeline Group, Inc. Merger Litigation* (\$79 million pre-trial settlement with



individual defendants; claims against corporate defendant tried to judgment); *Nantahala Capital Partners II Limited Partnership v. QAD Inc.* (\$65 million class recovery); *In re Cornerstone Building Brands, Inc. Stockholder Litigation* (\$45 million) *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 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.



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Practice Areas:

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

Bar Admissions:

- ✘ District of Columbia

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 La Caisse, one of Canada's largest institutional investors, against PayPal in one of the largest ongoing U.S. shareholder class actions, as well as the Utah Retirement Systems in several pending shareholder actions. He represented institutions from the UK, Spain, the Netherlands, Denmark, Germany, Belgium, Canada, Japan and the U.S. in a novel lawsuit in Texas against BP plc that salvaged claims dismissed from the parallel U.S. class action. In the *Converium* class action, Mark represented a Greek institution in a nearly four-year battle that eventually became the first U.S. class action settled on two continents (*i.e.*, New York and Amsterdam). The Dutch portion of this \$145 million trans-Atlantic recovery involved a landmark decision that substantially broadened that court's jurisdictional reach to a scenario where the claims were not brought under Dutch law, the wrongdoing occurred outside the Netherlands, and none of the parties were domiciled



there. In the *Parmalat* case, known as the “Enron of Europe” due to the size and scope of the fraud, Mark represented a group of European institutions and eventually recovered nearly \$100 million and negotiated governance reforms with two large European banks, making this the first time in a shareholder class action that such reforms were secured from non-issuer defendants.

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

Mark is an active member of the National Association of Public Pension Plan Attorneys (NAPPA).

Mark earned his Juris Doctor from the Pepperdine University School of Law and his Master of Laws from Georgetown University Law Center.



Nicole M. Zeiss Partner



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Practice Areas:

- ✘ Securities Litigation

Bar Admissions:

- ✘ New York

Nicole M. Zeiss is a Partner in the New York office of Labaton Keller Sucharow LLP. A litigator with more than two decades of class action experience, Nicole leads the Firm’s Settlement Group, which analyzes the fairness and adequacy of the procedures used in class action settlements. Her practice focuses on negotiating and documenting complex class action settlements and obtaining the required court approval of the settlements, notice procedures, and payments of attorneys’ fees.

Nicole was part of the Labaton Keller Sucharow team that successfully litigated the \$185 million settlement in *In re Bristol-Myers Squibb Securities Litigation*. She played a significant role in *In re Monster Worldwide, Inc. Securities Litigation* (\$47.5 million settlement). Nicole also litigated on behalf of investors who were damaged by fraud in the telecommunications, hedge fund, and banking industries. Over the past fifteen years, Nicole has been focused on finalizing the Firm’s securities class action settlements, including in cases against Schering-Plough (\$473 million), Massey Energy Company (\$265 million), SCANA (\$192.5 million), Fannie Mae (\$170 million), and Alexion Pharmaceuticals (\$125 million), among many others.

Prior to joining Labaton Keller Sucharow, Nicole practiced poverty law at MFY Legal Services. She also worked at Gaynor & Bass practicing general complex civil litigation, particularly representing the rights of freelance writers seeking copyright enforcement.

Nicole is a member of the New York City Bar Association and the New York State Bar Association. Nicole also maintains a commitment to pro bono legal services.

She received a Juris Doctor from the Benjamin N. Cardozo School of Law, Yeshiva University, and earned a Bachelor of Arts in Philosophy from Barnard College.



Mark Bogen Of Counsel

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Practice Areas:

- ✘ Securities Litigation

Bar Admissions:

- ✘ Illinois
- ✘ Florida

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.



Garrett J. Bradley Of Counsel



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Practice Areas:

- ✘ Securities Litigation

Bar Admissions:

- ✘ Massachusetts
- ✘ New York

Garrett J. Bradley is Of Counsel to Labaton Keller Sucharow LLP. Garrett has decades of experience helping institutional investors, public pension funds, and individual investors recover losses attributable to corporate fraud. A former state prosecutor, Garrett has been involved in hundreds of securities fraud class action lawsuits that have, in aggregate, recouped hundreds of millions of dollars for investors. Garrett’s past and present clients include some of the country’s largest public pension funds and institutional investors.

Garrett was selected as one of “New England’s 2020 Top Rated Lawyers” by *ALM Media* and *Martindale-Hubbell*. The American Trial Lawyers Association has named him one of the “Top 100 Trial Lawyers in Massachusetts.” The Massachusetts Academy of Trial Attorneys gave him their “Legislator of the Year” award, and the Massachusetts Bar Association named him “Legislator of the Year.”

Prior to joining the Firm, Garrett worked as an Assistant District Attorney in the Plymouth County District Attorney’s office. He also served in the Massachusetts House of Representatives, representing the Third Plymouth District, for 16 years.

Garrett is a Fellow of the Litigation Counsel of America, an invitation-only society of trial lawyers comprised of less than 1/2 of 1% of American lawyers. He is also a member of The Public Justice Foundation, Million Dollar Advocates Forum, and International Foundation of Employee Benefit Plans (IFEBP).

Garrett earned his Juris Doctor from Boston College Law School and his Bachelor of Arts from Boston College.



Hui Chang Of Counsel



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Practice Areas:

- ✘ Non-U.S. Securities Litigation

Bar Admissions:

- ✘ New York

Hui Chang is Of Counsel in the New York office of Labaton Keller Sucharow LLP and concentrates her practice in the 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 Labaton Keller Sucharow, Hui was a Litigation Associate at a national firm primarily focused on securities class action litigation, where she played a key role in prosecuting a number of high-profile securities fraud class actions, including *In re Petrobras Securities Litigation* (\$3 billion recovery).

She is a member of the National Association of Public Pension Plan Attorneys (NAPPA), National Council on Teacher Retirement (NCTR), State Association of County Retirement Systems (SACRS) and the National Association of State Retirement Administrators (NASRA).

Hui earned her Juris Doctor from the University of California, Hastings College of Law. She received her bachelor’s degree from the University of California, Berkeley.

Hui is fluent in Portuguese and proficient in Taiwanese.



Derick I. Cividini Of Counsel



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Practice Areas:

- ✕ Securities Litigation

Bar Admissions:

- ✕ New York

Derick I. Cividini is Of Counsel in the New York office of Labaton Keller Sucharow LLP and serves as the Firm’s Director of E-Discovery. Derick focuses on prosecuting complex securities fraud cases on behalf of institutional investors, including class actions, corporate governance matters, and derivative litigation. As the Director of E-Discovery, he is responsible for managing the Firm’s discovery efforts, particularly with regard to the implementation of e-discovery best practices for ESI (electronically stored information) and other relevant sources.

Derick was part of the team that represented lead plaintiff City of Edinburgh Council as Administering Authority of the Lothian Pension Fund in *In re Lehman Brothers Equity/Debt Securities Litigation*, which resulted in settlements totaling \$516 million against Lehman Brothers’ former officers and directors as well as most of the banks that underwrote Lehman Brothers’ offerings.

Prior to joining Labaton Keller Sucharow, Derick was a litigation attorney at Kirkland & Ellis LLP, where he practiced complex civil litigation. Earlier in his litigation career, he worked on product liability class actions with Hughes Hubbard & Reed LLP.

Derick earned his Juris Doctor and Master of Business Administration from Rutgers University. He received his Bachelor of Science in Finance from Boston College.



Arthur E. Coia, II Of Counsel



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Practice Areas:

- ✘ Securities Litigation

Bar Admissions:

- ✘ Rhode Island

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.



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.



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Practice Areas:

- ✘ Securities Litigation

Bar Admissions:

- ✘ Massachusetts
- ✘ New York



Joshua M. Glasser Of Counsel



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Practice Areas:

- ✘ Corporate Governance and Shareholder Rights Litigation

Bar Admissions:

- ✘ New York

Joshua M. Glasser is Of Counsel 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.



Lara Goldstone Of Counsel



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Practice Areas:

- ✕ Securities Litigation

Bar Admissions:

- ✕ Colorado

Lara Goldstone is Of Counsel in the New York office of Labaton Keller Sucharow LLP. Lara advises leading pension funds and other institutional investors in the United States and Canada on issues related to corporate fraud in the U.S. securities markets. Her work focuses on monitoring the well-being of institutional investments and counseling clients on best practices in securities, corporate governance and shareholder rights, and consumer class action litigation.

Lara has achieved significant settlements on behalf of clients. She represented investors in high-profile cases against LifeLock, KBR, Fifth Street Finance Corp., NII Holdings, Rent-A-Center, and Castlight Health. Lara has also served as legal adviser to clients who have pursued claims in state court, derivative actions in the form of serving books and records demands, and non-U.S. actions.

Before joining Labaton Keller Sucharow, Lara worked as a Legal Intern in the Larimer County District Attorney’s Office and the Jefferson County District Attorney’s Office. She also volunteered at Crossroads Safehouse, which provided legal representation to victims of domestic violence. Prior to her legal career, Lara worked at Industrial Labs where she worked closely with Federal Drug Administration standards and regulations. In addition, she was a teacher in Irvine, California.

Lara is an active member of the International Foundation of Employee Benefit Plans (IFEBP), and Texas Association of Public Employee Retirement Systems (TEXPERS). She is also a member of the Firm’s Women’s Initiative.

Lara earned her Juris Doctor from the University of Denver Sturm College of Law. She received her bachelor's degree from George Washington University.



Matthew J. Grier Of Counsel



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Practice Areas:

- ✘ Securities Litigation

Bar Admissions:

- ✘ New York
- ✘ Arizona

Matthew J. Grier is Of Counsel 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.



Nicholas D. Manningham Of Counsel

Nicholas Manningham is Of Counsel in the New York office of Labaton Keller Sucharow LLP. Nicholas focuses on litigating securities fraud class actions on behalf of institutional investors.

Nicholas has been instrumental in securing more than \$300 million in settlement relief for investors. Most recently, Nicholas played a leading role in helping the Firm secure a \$210 million recovery (pending preliminary court approval) for investors in *In re Fidelity National Information Securities Litigation*. He was also instrumental in helping the Firm recover \$60 million for investors in *In re Okta, Inc. Securities Litigation* and \$39 million in *In re Opendoor Technologies Inc. Securities Litigation*. Nicholas is actively litigating prominent cases against Roblox, Everbridge, Lockheed Martin, Regeneron, and others.

Nicholas brings substantial litigation and trial experience to the Firm. Nicholas began his legal career as an Assistant Corporation Counsel for the New York City Law Department where he represented the City of New York in federal civil rights actions. There, Nicholas served as lead trial counsel in two federal trials, both of which resulted in complete jury verdicts in favor of his clients. Nicholas also served as Judicial Intern to the Honorable Ramon E. Reyes, Jr. of the U.S. District Court for the Eastern District of New York.

Nicholas earned his Juris Doctor, *cum laude*, from Brooklyn Law School. He received his bachelor's degree from the University of Michigan.



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Practice Areas:

- ✘ Securities Litigation

Bar Admissions:

- ✘ New York



James McGovern Of Counsel

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

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

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

Following the unprecedented takeover of Fannie Mae and Freddie Mac by the federal government in 2008, James was retained by a group of individual and institutional investors to seek recovery of the



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Practice Areas:

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

Bar Admissions:

- ✘ Washington D.C.
- ✘ Maryland



massive losses they had incurred when the value of their shares in these companies was essentially destroyed. He brought and continues to litigate a complex takings class action against the federal government for depriving Fannie Mae and Freddie Mac shareholders of their property interests in violation of the Fifth Amendment of the U.S. Constitution, and causing damages in the tens of billions of dollars.

James also has addressed members of several public pension associations, including the Texas Association of Public Employee Retirement Systems and the Michigan Association of Public Employee Retirement Systems, where he discussed how institutional investors could guard their assets against the risks of corporate fraud and poor corporate governance.

Prior to focusing his practice on plaintiffs securities litigation, James was an attorney at Latham & Watkins where he worked on complex litigation and FIFRA arbitrations, as well as matters relating to corporate bankruptcy and project finance. At that time, he co-authored two articles on issues related to bankruptcy filings: *Special Issues In Partnership* and *Limited Liability Company Bankruptcies* and *When Things Go Bad: The Ramifications of a Bankruptcy Filing*.

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



Elizabeth Rosenberg Of Counsel



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Practice Areas:

- ✕ Securities Litigation

Bar Admissions:

- ✕ New York

Elizabeth Rosenberg is Of Counsel in the New York office of Labaton Keller Sucharow LLP. Elizabeth focuses on litigating complex securities fraud cases on behalf of institutional investors, with a focus on obtaining court approval of class action settlements, notice procedures and payment of attorneys' fees.

Prior to joining Labaton Keller Sucharow, Elizabeth was an Associate at Whatley Drake & Kallas LLP, where she litigated securities and consumer fraud class actions. Elizabeth began her career as an Associate at Milberg LLP where she practiced securities litigation and was also involved in the pro bono representation of individuals seeking to obtain relief from the World Trade Center Victims' Compensation Fund.

Elizabeth earned her Juris Doctor from Brooklyn Law School. She received her bachelor's degree from the University of Michigan.



William Schervish Of Counsel



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Practice Areas:

- ✘ Securities Litigation

Bar Admissions:

- ✘ New York
- ✘ Florida

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 Unifi 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.



Michael C. Wagner Of Counsel



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Practice Areas:

- ✘ Corporate Governance and Shareholder Rights Litigation

Bar Admissions:

- ✘ Pennsylvania
- ✘ Delaware

Michael C. Wagner is Of Counsel 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.

Exhibit 7

Position	Seq#	Firms	Count	Low	25th Percentile	Median	75th Percentile	High
2025								
Partners								
	1)	Akin Gump Strauss Hauer & Feld LLP	5	\$2,250	\$2,495	\$2,495	\$2,495	\$2,495
	2)	Davis Polk & Wardwell LLP	11	\$2,610	\$2,610	\$2,645	\$2,645	\$2,645
	3)	Jones Day	6	\$1,237	\$1,406	\$1,620	\$1,766	\$1,850
	4)	Kirkland & Ellis LLP	263	\$1,070	\$1,665	\$1,845	\$2,210	\$2,675
	5)	Latham & Watkins LLP	24	\$1,510	\$1,765	\$1,846	\$2,052	\$2,466
	6)	Milbank LLP	24	\$1,695	\$1,948	\$2,245	\$2,348	\$2,475
	7)	Morrison & Foerster LLP	19	\$1,600	\$1,738	\$1,850	\$2,050	\$2,200
	8)	Paul Hastings LLP	9	\$1,175	\$2,010	\$2,025	\$2,175	\$2,520
	9)	Paul, Weiss, Rifkind, Wharton & Garrison LLP	7	\$2,245	\$2,298	\$2,350	\$2,595	\$2,595
	10)	Proskauer Rose LLP	8	\$1,705	\$1,830	\$2,155	\$2,346	\$2,505
	11)	Quinn Emanuel Urquhart & Sullivan LLP	8	\$1,525	\$1,731	\$1,810	\$1,958	\$2,115
	12)	Sidley Austin LLP	59	\$1,675	\$1,790	\$1,870	\$1,950	\$2,530
	13)	Skadden, Arps, Slate, Meagher & Flom LLP	8	\$1,995	\$2,089	\$2,120	\$2,281	\$2,375
	14)	Willkie Farr & Gallagher LLP	3	\$1,625	\$1,988	\$2,350	\$2,425	\$2,500
Of Counsel								
	1)	Akin Gump Strauss Hauer & Feld LLP	6	\$1,495	\$1,556	\$1,600	\$1,700	\$1,800
	2)	Davis Polk & Wardwell LLP	11	\$1,830	\$2,040	\$2,040	\$2,040	\$2,645
	3)	Jones Day	1	\$923	\$923	\$923	\$923	\$923
	4)	Kirkland & Ellis LLP	1	\$1,895	\$1,895	\$1,895	\$1,895	\$1,895
	5)	Latham & Watkins LLP	6	\$1,674	\$1,713	\$1,770	\$1,798	\$1,860
	6)	Milbank LLP	12	\$1,575	\$1,575	\$1,735	\$1,735	\$1,975
	7)	Morrison & Foerster LLP	3	\$1,425	\$1,425	\$1,425	\$1,700	\$1,975
	8)	Paul, Weiss, Rifkind, Wharton & Garrison LLP	1	\$2,595	\$2,595	\$2,595	\$2,595	\$2,595
	9)	Proskauer Rose LLP	1	\$1,690	\$1,690	\$1,690	\$1,690	\$1,690
	10)	Quinn Emanuel Urquhart & Sullivan LLP	4	\$1,465	\$1,660	\$1,750	\$1,786	\$1,820
	11)	Sidley Austin LLP	6	\$1,570	\$1,570	\$1,570	\$1,623	\$1,790
	12)	Skadden, Arps, Slate, Meagher & Flom LLP	3	\$1,580	\$1,688	\$1,795	\$2,135	\$2,475
	13)	Willkie Farr & Gallagher LLP	1	\$1,650	\$1,650	\$1,650	\$1,650	\$1,650
Associates								
	1)	Akin Gump Strauss Hauer & Feld LLP	8	\$895	\$970	\$995	\$1,120	\$1,310
	2)	Davis Polk & Wardwell LLP	27	\$965	\$1,670	\$1,760	\$1,780	\$1,780
	3)	Jones Day	9	\$517	\$653	\$700	\$850	\$950
	4)	Kirkland & Ellis LLP	407	\$723	\$975	\$1,095	\$1,324	\$1,625
	5)	Latham & Watkins LLP	33	\$760	\$975	\$1,230	\$1,465	\$1,630
	6)	Milbank LLP	58	\$575	\$1,125	\$1,255	\$1,398	\$1,735
	7)	Morrison & Foerster LLP	21	\$795	\$925	\$1,180	\$1,285	\$1,330
	8)	Paul Hastings LLP	12	\$895	\$1,113	\$1,460	\$1,501	\$1,590
	9)	Paul, Weiss, Rifkind, Wharton & Garrison LLP	14	\$975	\$1,470	\$1,533	\$1,690	\$2,445
	10)	Proskauer Rose LLP	11	\$1,045	\$1,123	\$1,360	\$1,413	\$1,560
	11)	Quinn Emanuel Urquhart & Sullivan LLP	16	\$885	\$1,245	\$1,465	\$1,560	\$1,665
	12)	Sidley Austin LLP	142	\$835	\$835	\$1,045	\$1,355	\$1,530
	13)	Skadden, Arps, Slate, Meagher & Flom LLP	17	\$745	\$1,280	\$1,430	\$1,560	\$1,685
	14)	Willkie Farr & Gallagher LLP	3	\$720	\$973	\$1,225	\$1,363	\$1,500
Paralegals								
	1)	Akin Gump Strauss Hauer & Feld LLP	6	\$355	\$476	\$498	\$515	\$555
	2)	Davis Polk & Wardwell LLP	5	\$505	\$505	\$515	\$515	\$515
	3)	Kirkland & Ellis LLP	62	\$355	\$425	\$495	\$525	\$685
	4)	Latham & Watkins LLP	8	\$400	\$488	\$530	\$581	\$615
	5)	Milbank LLP	1	\$475	\$475	\$475	\$475	\$475
	6)	Morrison & Foerster LLP	4	\$390	\$390	\$443	\$518	\$585
	7)	Paul Hastings LLP	2	\$400	\$413	\$425	\$438	\$450
	8)	Paul, Weiss, Rifkind, Wharton & Garrison LLP	6	\$490	\$490	\$490	\$516	\$560
	9)	Proskauer Rose LLP	3	\$485	\$490	\$495	\$495	\$495
	10)	Quinn Emanuel Urquhart & Sullivan LLP	3	\$455	\$475	\$495	\$503	\$510
	11)	Sidley Austin LLP	25	\$370	\$400	\$525	\$600	\$650
	12)	Skadden, Arps, Slate, Meagher & Flom LLP	4	\$550	\$550	\$550	\$558	\$580
	13)	Willkie Farr & Gallagher LLP	2	\$380	\$433	\$485	\$538	\$590
Law Clerk								
	1)	Davis Polk & Wardwell LLP	7	\$1,065	\$1,065	\$1,065	\$1,065	\$1,065
	2)	Quinn Emanuel Urquhart & Sullivan LLP	2	\$645	\$775	\$905	\$1,035	\$1,165
	3)	Sidley Austin LLP	13	\$505	\$835	\$835	\$835	\$835
	4)	Willkie Farr & Gallagher LLP	2	\$625	\$625	\$625	\$625	\$625
Staff Attorney								
	1)	Akin Gump Strauss Hauer & Feld LLP	1	\$850	\$850	\$850	\$850	\$850
	2)	Jones Day	1	\$607	\$607	\$607	\$607	\$607
	3)	Milbank LLP	14	\$350	\$350	\$350	\$350	\$350

Position	Firms	Count	Low		25th Percentile		Median		75th Percentile		High	
			Rate	(%Diff.)	Rate	(%Diff.)	Rate	(%Diff.)	Rate	(%Diff.)	Rate	(%Diff.)
2025												
All Partners												
	All Firms Sampled	454	\$1,070	(+34%)	\$1,710	(+85%)	\$1,895	(+80%)	\$2,245	(+102%)	\$2,675	(+95%)
	Labaton Keller Sucharow LLP	27	\$800		\$925		\$1,050		\$1,113		\$1,375	
Senior Partners												
	All Firms Sampled	322	\$1,145	(+39%)	\$1,835	(+82%)	\$2,050	(+91%)	\$2,295	(+104%)	\$2,675	(+95%)
	Labaton Keller Sucharow LLP	22	\$825		\$1,006		\$1,075		\$1,125		\$1,375	
Mid-Level Partners												
	All Firms Sampled	34	\$1,555	(+88%)	\$1,618	(+90%)	\$1,710	(+95%)	\$1,968	(+125%)	\$2,610	(+198%)
	Labaton Keller Sucharow LLP	3	\$825		\$850		\$875		\$875		\$875	
Junior Partners												
	All Firms Sampled	98	\$1,070	(+34%)	\$1,575	(+97%)	\$1,695	(+112%)	\$1,735	(+117%)	\$2,645	(+231%)
	Labaton Keller Sucharow LLP	2	\$800		\$800		\$800		\$800		\$800	
Of Counsel												
	All Firms Sampled	56	\$923	(+42%)	\$1,575	(+110%)	\$1,735	(+117%)	\$1,915	(+125%)	\$2,645	(+152%)
	Labaton Keller Sucharow LLP	13	\$650		\$750		\$800		\$850		\$1,050	
All Associates												
	All Firms Sampled	778	\$517	(+48%)	\$975	(+86%)	\$1,155	(+110%)	\$1,375	(+124%)	\$2,445	(+249%)
	Labaton Keller Sucharow LLP	47	\$350		\$525		\$550		\$613		\$700	
Senior Associates												
	All Firms Sampled	158	\$720	(+25%)	\$1,330	(+122%)	\$1,465	(+130%)	\$1,524	(+134%)	\$2,445	(+249%)
	Labaton Keller Sucharow LLP	18	\$575		\$600		\$638		\$650		\$700	
Mid-Level Associates												
	All Firms Sampled	157	\$595	(+19%)	\$1,225	(+123%)	\$1,345	(+145%)	\$1,375	(+150%)	\$1,780	(+224%)
	Labaton Keller Sucharow LLP	16	\$500		\$550		\$550		\$550		\$550	
Junior Associates												
	All Firms Sampled	415	\$517	(+48%)	\$880	(+151%)	\$985	(+181%)	\$1,095	(+109%)	\$1,735	(+230%)
	Labaton Keller Sucharow LLP	13	\$350		\$350		\$350		\$525		\$525	
Paralegals												
	All Firms Sampled	131	\$355	(+58%)	\$435	(+9%)	\$495	(+24%)	\$550	(+33%)	\$685	(+49%)
	Labaton Keller Sucharow LLP	20	\$225		\$400		\$400		\$415		\$460	
Staff Attorneys												
	All Firms Sampled	16	\$350	(+1%)	\$350	(-7%)	\$350	(-18%)	\$350	(-26%)	\$850	(+70%)
	Labaton Keller Sucharow LLP	134	\$345		\$375		\$425		\$475		\$500	
Investigators												
	All Firms Sampled	0	\$0	(+0%)	\$0	(+0%)	\$0	(+0%)	\$0	(+0%)	\$0	(+0%)
	Labaton Keller Sucharow LLP	8	\$165		\$419		\$500		\$506		\$525	
Law Clerks												
	All Firms Sampled	24	\$505	(+102%)	\$835	(+204%)	\$835	(+204%)	\$1,065	(+255%)	\$1,165	(+79%)
	Labaton Keller Sucharow LLP	14	\$250		\$275		\$275		\$300		\$650	

Exhibit 8

Part 1

Compendium of Unreported Cases

In re Barclays PLC Sec. Litig.,
 No. 1:22-cv-08172-KPF, slip op. (S.D.N.Y. Mar. 18, 2025)1

In re BRF S.A. Sec. Litig.,
 No. 1:18-cv-02213, ECF No. 181 at 17-19, Tr. of Hr’g. (S.D.N.Y. Oct. 23,
 2020)2

In re Celestica Inc. Sec. Litig.,
 No. 07-cv-00312-GBD, slip op. (S.D.N.Y. July 28, 2015)3

In re Changyou.com Ltd. Sec. Litig.,
 No. 1:21-cv-07858-GHW, slip op. (S.D.N.Y. Jan. 28, 2023).....4

Citiline Holdings, Inc. v. iStar Fin., Inc.,
 No. 1:08-cv-03612-RJS, slip op. (S.D.N.Y. Apr. 5, 2013).....5

City of St. Clair Shores Police and Fire Ret. Sys. v. Credit Suisse Grp. AG,
 No. 1:21-cv-03385, fee brief excerpt (S.D.N.Y. Mar. 31, 2023)6

City of St. Clair Shores Police and Fire Ret. Sys. v. Credit Suisse Grp. AG,
 No. 1:21-cv-03385, slip op. (S.D.N.Y. May 11, 2023)7

In re Cnova N.V. Sec. Litig.,
 Master File No. 1:16-cv-00444-LTS-OTW, slip op. (S.D.N.Y. Mar. 20, 2018).....8

Landmen Partners, Inc. v. Blackstone Grp. L.P.,
 No. 08-cv-03601-HB-FM, slip op. (S.D.N.Y. Dec. 18, 2013)9

In re Y-mAbs Therapeutics, Inc. Sec. Litig.,
 No. 1:23-cv-00431-AS, fee brief excerpt (S.D.N.Y. Oct. 7, 2024).....10

In re Y-mAbs Therapeutics, Inc. Sec. Litig.,
 No. 1:23-cv-00431-AS, slip op. (S.D.N.Y. Oct. 29, 2024).....11

TAB 1

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

IN RE BARCLAYS PLC
SECURITIES LITIGATION

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

ORDER AWARDING ATTORNEYS' FEES AND EXPENSES

WHEREAS, this matter came on for a hearing on March 18, 2025 (the “Settlement Hearing”) upon Lead Counsel’s motion for an award of attorneys’ fees and payment of expenses. The Court having considered all matters submitted to it at the Settlement Hearing and otherwise; and it appearing that notice of the Settlement Hearing substantially in the form approved by the Court was mailed to all Settlement Class Members who could be identified with reasonable effort, and that a summary notice of the hearing substantially in the form approved by the Court was published in *The Wall Street Journal* and transmitted over *PR Newswire* pursuant to the specifications of the Court; and the Court having considered and determined the fairness and reasonableness of the award of attorneys’ fees and expenses requested;

NOW, THEREFORE, IT IS HEREBY ORDERED that:

1. This Order incorporates by reference the definitions in the Stipulation and Agreement of Settlement, dated as of November 27, 2024 (the “Stipulation”), and all capitalized terms not otherwise defined herein shall have the same meanings as set forth in the Stipulation.

1. The Court has jurisdiction to enter this Order and over the subject matter of the Action and all Parties to the Action, including all Settlement Class Members.

2. Notice of Lead Counsel's motion for an award of attorneys' fees and payment of expenses was given to all Settlement Class Members who could be identified with reasonable effort. The form and method of notifying the Settlement Class of the motion for an award of attorneys' fees and payment of litigation expenses satisfied the notice requirements of Rule 23 of the Federal Rules of Civil Procedure, the United States Constitution (including the Due Process Clause), and Section 27 of the Securities Exchange Act of 1934, 15 U.S.C. §78u-4(a)(7), as amended by the Private Securities Litigation Reform Act of 1995; constituted the best notice practicable under the circumstances; and constituted due, adequate, and sufficient notice to all Persons entitled thereto.

3. There have been no objections to Lead Counsel's request for attorneys' fees and Litigation Expenses.

4. Lead Counsel is hereby awarded attorneys' fees in the amount of \$5,655,000, plus accrued interest at the same rate earned by the Settlement Fund (*i.e.*, 29% of the Settlement Fund). Lead Counsel is also awarded \$238,001.30 in Litigation Expenses, plus accrued interest. The Court finds these sums to be fair and reasonable under the circumstances of this case, and they are payable subject to the terms and conditions set forth in the Stipulation.

5. Boston Retirement System is hereby awarded \$2,123.00 from the Settlement Fund as reimbursement for its reasonable costs and expenses (including lost wages) directly related to its representation of the Settlement Class, pursuant to the PSLRA.

6. In making this award of attorneys' fees and expenses to be paid from the Settlement Fund, the Court has considered and found that:

(a) The Settlement has created a fund of \$19,500,000 in cash, pursuant to the terms of the Stipulation, and that numerous Settlement Class Members who submit acceptable Claim Forms will benefit from the Settlement that occurred because of the efforts of counsel;

(b) The fee sought by Lead Counsel has been reviewed and approved as reasonable by Lead Plaintiff, a sophisticated institutional investor that oversaw the prosecution and resolution of the Action;

(c) More than 142,000 copies of the Notice Packet were mailed to potential Settlement Class Members and nominees stating that Lead Counsel would apply for attorneys' fees in an amount not to exceed 29% of the Settlement Fund and Litigation Expenses in an amount not to exceed \$300,000, and there have been no objections;

(d) The Action raised a number of complex issues;

(e) Had Lead Counsel not achieved the Settlement there would remain a significant risk that Lead Plaintiff and the other members of the Settlement Class may have recovered less or nothing from Defendants;

(f) Lead Counsel conducted the litigation and achieved the Settlement with skill, perseverance, and diligent advocacy;

(g) The amount of attorneys' fees awarded and Litigation Expenses to be paid from the Settlement Fund are fair and reasonable and consistent with awards in similar cases;

(h) Public policy concerns favor the award of attorneys' fees and expenses in securities class action litigation; and

(i) Lead Counsel expended more than 2,400 hours, with a lodestar value of \$1,778,912, to achieve the Settlement.

7. Any appeal or any challenge affecting this Court's approval regarding any attorneys' fees and expense application shall in no way disturb or affect the finality of the Judgment.

8. Exclusive jurisdiction is hereby retained over the Parties and the Settlement Class Members for all matters relating to this Action, including the administration, interpretation, effectuation, or enforcement of the Stipulation and this Order.

9. In the event that the Settlement is terminated or the Effective Date of the Settlement otherwise fails to occur, this Order shall be rendered null and void to the extent provided by the Stipulation.

10. There is no just reason for delay in the entry of this Order, and immediate entry by the Clerk of the Court is expressly directed.

DATED this 18th day of March, 2025



Honorable Katherine Polk Failla
UNITED STATES DISTRICT JUDGE

TAB 2

KANLBRFC

1 UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

2 -----x

3 CITY OF BIRMINGHAM RETIREMENT
and RELIEF SYSTEM, *et al*,

4 Plaintiffs,

5 v.

18 Civ. 2213 (PKC)

6 BRF S.A., *et al*,

Settlement Teleconference

7 Defendants.

8 -----x

New York, N.Y.
October 23, 2020
2:00 p.m.

9
10
11
12 Before:

13 HON. P. KEVIN CASTEL,

14 District Judge

15 APPEARANCES

16 ROBBINS GELLER RUDMAN & DOWD LLP

17 Attorneys for Plaintiffs

18 BY: ELLEN ANNE GUSIKOFF STEWART

DAVID AVI ROSENFELD

19 SKADDEN ARPS SLATE MESKADDEN, ARPS, SLATE, MEAGHER & FLOM LLP

20 Attorneys for Defendant BRF

21 BY: SCOTT MUSOFF

THANIA CHARMANI

22 HOGAN LOVELLS US LLP

23 Attorney for Defendant Rubens

24 BY: DENNIS H. TRACEY, III

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APPEARANCES CONT'D

DEBEVOISE & PLIMPTON, LLP
Attorneys for Defendant Diniz
BY: ANDREW LEVINE
ADA FERNANDEZ JOHNSON

CLEARY GOTTLIEB
Attorneys for Defendant Faria
BY: ELIZABETH VICENS
SU LEE

KANLBRFC

1 amounts. Separately, Birmingham seeks 2,889.15 as compensation
2 for it's 51 hours of attorney's time spent on the prosecution
3 of the action.

4 So in reviewing the fee application, the Court is to
5 act as a fiduciary who must serve as a guardian of the rights
6 of absent class members. The award must reflect the actual
7 effort made by the attorney to benefit the class. I have the
8 benefit of the guidance in the Second Circuit's opinion in
9 *Goldberger*, including the factors of time and labor expended,
10 magnitude and complexities, risks, quality of representation,
11 and the requested fee in relation to the settlement, and any
12 public policy considerations.

13 I've considered the time and labor expended by
14 counsel. The lodestar is about \$1.8 million, representing
15 about 3,260 hours of attorney and professional time. And
16 Mr. Rosenfeld represents that the hour figure represents a
17 downward adjustment in the exercise of fulfilling judgment to
18 reflect reasonableness and necessity. And I've reviewed the
19 work that's been done and I must say, in this case, I think
20 it's very important from a public policy standpoint, from the
21 interests of class members, the public, and the administration
22 of justice, that a plaintiff's counsel not be penalized because
23 their lodestar is perhaps lower than other people's lodestars
24 because they did not take the case through the motion practice,
25 through the discovery, etc. It would really not be a very

KANLBRFC

1 difficult task for a plaintiff's counsel to just prolong the
2 process to run up a lodestar, which would serve no useful
3 purpose other than to justify fees and would impose burdens on
4 other parties. So I do not believe the plaintiffs should, in
5 any way, be penalized for the multiple of the lodestar on the
6 facts of this particular case. So in terms of the magnitude,
7 complexities and risks of the litigation, I've already taken
8 that into account.

9 There is a contingency risk here. It could be that
10 the plaintiffs could have walked away with nothing. In terms
11 of the quality of the representation, it was excellent. The
12 experience of counsel is also a factor. Robbins Geller
13 certainly has the extensive experience and they were litigating
14 against national powerhouses, Skadden, Hogan Lovells,
15 Debevoise, and Cleary Gottlieb.

16 In terms of the relationship of the fee of the
17 settlement, it's 25 percent of the total recovery. And they
18 cite to my attention fee awards above 25 percent. There is no
19 magic number and there is no cap or ceiling as such. And
20 Birmingham has supported the fee application. The Court
21 concludes that a very minor adjustment in the fee application
22 is appropriate, reducing it from 27 and a half percent to
23 25 percent, for a total attorney's fee recovery of 10 million,
24 which will appropriately compensate plaintiffs for their work
25 in prosecuting this action and in enforcing the public policies

KANLBRFC

1 to the federal securities laws. Again, no class member has
2 objected.

3 So that's what I'm going to do. The lodestar
4 multiplier is 5.57 times the lodestar. That's a
5 10 million-dollar award. And I'm going to also approve the
6 expenses of \$94,821.84, of which 55,000 go to the fees of the
7 mediator -- in my view, very well deserved; and approximately
8 16,000 to investigators and consultants; about 13,000 to
9 Brazilian counsel; and 10,000 towards legal research, travel,
10 filing fees and other routine expenses. I also find that it is
11 appropriate to award Birmingham 2,889.15 based on 51 hours of
12 work at the modest rate of \$56.65, and that's awarded.

13 The plaintiff may submit a judgment, unless you have a
14 final judgment with fill-ins.

15 Have you done that?

16 MS. GUSIKOFF STEWART: Your Honor, this is Ellen
17 Gusikoff Stewart.

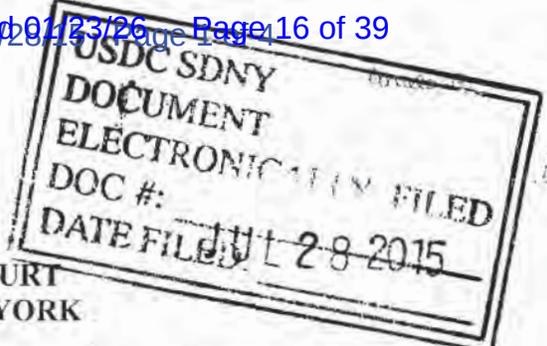
18 We have submitted three separate orders to the Court.
19 One is the final judgment that has been negotiated by the
20 parties, an order approving the plan of allocation, and an
21 order approving the fees and expenses.

22 THE COURT: All right. So there's no objection to
23 those, and I will see that the three of those are entered.

24 Is there anything further from the plaintiffs?

25 MS. GUSIKOFF STEWART: No. Thank you for your time

TAB 3



UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

_____	X	
	:	Civil Action No.: 07-CV-00312-GBD
	:	
IN RE CELESTICA INC. SEC. LITIG.	:	(ECF CASE)
	:	
	:	Hon. George B. Daniels
	:	
_____	X	

ORDER AWARDING ATTORNEYS' FEES AND EXPENSES

THIS MATTER having come before the Court on July 28, 2015 for a hearing to determine, among other things, whether and in what amount to award Class Counsel in the above-captioned consolidated securities class action (the "Action") attorneys' fees and litigation expenses and Class Representative New Orleans Employees' Retirement System ("New Orleans") expenses relating to its representation of the Class. All capitalized terms used herein have the meanings as set forth and defined in the Stipulation and Agreement of Settlement, dated as of April 17, 2015 (the "Stipulation"). The Court having considered all matters submitted to it at the hearing and otherwise; and it appearing that a notice of the hearing, substantially in the form approved by the Court (the "Notice"), was mailed to all reasonably identified Class Members; and that a summary notice of the hearing (the "Summary Notice"), substantially in the form approved by the Court, was published in *The Wall Street Journal* and transmitted over *PR Newswire*; and the Court having considered and determined the fairness and reasonableness of the award of attorneys' fees and expenses requested;

NOW, THEREFORE, IT IS HEREBY ORDERED that:

1. The Court has jurisdiction over the subject matter of this Action and over all parties to the Action, including all Class Members and the Claims Administrator.

2. Notice of Class Counsel's motion for attorneys' fees and payment of expenses was given to all Class Members who could be identified with reasonable effort. The form and method of notifying the Class of the motion for attorneys' fees and expenses met the requirements of Rules 23 and 54 of the Federal Rules of Civil Procedure, Section 21D(a)(7) of the Securities Exchange Act of 1934, 15 U.S.C. § 78u-4(a)(7), as amended by the Private Securities Litigation Reform Act of 1995 (the "PSLRA"), due process, and any other applicable law, constituted the best notice practicable under the circumstances, and constituted due and sufficient notice to all persons and entities entitled thereto.

3. Class Counsel is hereby awarded attorneys' fees in the amount of \$9,000,000 plus interest at the same rate earned by the Settlement Fund (or 30% of the Settlement Fund, which includes interest earned thereon) and payment of litigation expenses in the amount of \$1,392,450.33, plus interest at the same rate earned by the Settlement Fund, which sums the Court finds to be fair and reasonable.

4. In accordance with 15 U.S.C. § 78u-4(a)(4), for its representation of the Class, the Court hereby awards New Orleans reimbursement of its reasonable lost wages and expenses directly related to its representation of the Class in the amount of \$3,645.18.

5. The award of attorneys' fees and expenses may be paid to Class Counsel from the Settlement Fund immediately upon entry of this Order, subject to the terms, conditions, and obligations of the Stipulation, which terms, conditions, and obligations are incorporated herein.

6. In making the award to Class Counsel of attorneys' fees and litigation expenses to be paid from the Settlement Fund, the Court has considered and found that:

(a) The Settlement has created a common fund of \$30 million in cash and that numerous Class Members who submit acceptable Proofs of Claim will benefit from the

Settlement created by the efforts of plaintiffs' counsel:

(b) The requested attorneys' fees and payment of litigation expenses have been reviewed and approved as fair and reasonable by Class Representatives, sophisticated institutional investors that have been directly involved in the prosecution and resolution of the Action and which have a substantial interest in ensuring that any fees paid to Class Counsel are duly earned and not excessive;

(c) Notice was disseminated to putative Class Members stating that Class Counsel would be moving for attorneys' fees in an amount not to exceed 30% of the Settlement Fund, plus accrued interest, and payment of litigation expenses, and the expenses of Class Representatives for reimbursement of their reasonable lost wages and costs directly related to their representation of the Class, in an amount not to exceed \$2 million, plus accrued interest;

(d) There were no objections to the requested litigation expenses or to the expense request by New Orleans. The Court has received one objection to the fee request, which was submitted by Jeff M. Brown. The Court finds and concludes that Mr. Brown has not established that he is a Class Member with standing to bring the objection and it is overruled on that basis. The Court has also considered the issues raised in the objection and finds that, even if Mr. Brown were to have standing to object, the objection is without merit. The objection is therefore overruled in its entirety;

(e) Plaintiffs' counsel have expended substantial time and effort pursuing the Action on behalf of the Class;

(f) The Action involves complex factual and legal issues and, in the absence of settlement, would involve lengthy proceedings whose resolution would be uncertain;

(g) Plaintiffs' counsel pursued the Action on a contingent basis, having

received no compensation during the Action, and any fee award has been contingent on the result achieved;

(h) Plaintiffs' counsel conducted the Action and achieved the Settlement with skillful and diligent advocacy;

(i) Public policy concerns favor the award of reasonable attorneys' fees in securities class action litigation;

(j) The amount of attorneys' fees awarded are fair and reasonable and consistent with awards in similar cases; and

(k) Plaintiffs' counsel have devoted more than 28,130.35 hours, with a lodestar value of \$14,324,709.25 to achieve the Settlement.

7. Any appeal or any challenge affecting this Court's approval of any attorneys' fee and expense application shall in no way disturb or affect the finality of the Judgment entered with respect to the Settlement.

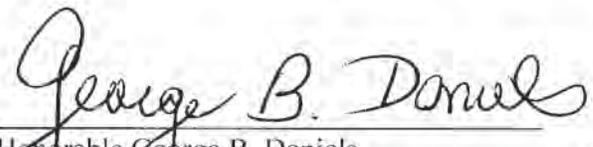
8. Exclusive jurisdiction is hereby retained over the subject matter of this Action and over all parties to the Action, including the administration and distribution of the Net Settlement Fund to Class Members.

9. In the event that the Settlement is terminated or does not become Final or the Effective Date does not occur in accordance with the terms of the Stipulation, this order shall be rendered null and void to the extent provided by the Stipulation and shall be vacated in accordance with the Stipulation.

IT IS SO ORDERED.

JUL 28 2015

Dated: _____, 2015


Honorable George B. Daniels
UNITED STATES DISTRICT JUDGE

TAB 4

USDC SDNY
DOCUMENT
ELECTRONICALLY FILED
DOC #:
DATE FILED: 1/28/2023

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

IN RE CHANGYOU.COM LIMITED
SECURITIES LITIGATION

Case No. 1:21-cv-07858-GHW
CLASS ACTION

ORDER AWARDING ATTORNEYS' FEES AND EXPENSES

WHEREAS, this matter came on for hearing on January 27, 2023 (the "Settlement Hearing") on Lead Counsel's motion for an award of attorneys' fees and payment of expenses, including an award to Lead Plaintiff pursuant to the Private Securities Litigation Reform Act of 1995. The Court having considered all matters submitted to it at the Settlement Hearing and otherwise; and it appearing that notice of the Settlement Hearing substantially in the form approved by the Court was mailed to Settlement Class Members who could be identified with reasonable effort, and that a summary notice of the hearing substantially in the form approved by the Court was published in *Investor's Business Daily* and transmitted over *Globe Newswire* pursuant to the specifications of the Court; and the Court having considered and determined the fairness and reasonableness of the award of attorneys' fees and expenses requested,

NOW, THEREFORE, IT IS HEREBY ORDERED that:

1. This Order incorporates by reference the definitions in the Stipulation and Agreement of Settlement, dated as of March 28, 2022 (the "Stipulation"), and all capitalized terms not otherwise defined herein shall have the same meanings as set forth in the Stipulation.

2. The Court has jurisdiction to enter this Order and over the subject matter of the Action and all Parties to the Action, including all Settlement Class Members.

3. Notice of Lead Counsel's motion for an award of attorneys' fees and payment of expenses was given to Settlement Class Members who could be identified with reasonable effort, and they were given the opportunity to object by January 6, 2023. The form and method of notifying the Settlement Class of the motion for an award of attorneys' fees and payment of expenses satisfied the notice requirements of Rule 23 of the Federal Rules of Civil Procedure, the United States Constitution (including the Due Process Clause), and Section 21D(a)(7) of the Securities Exchange Act of 1934, 15 U.S.C. §78u-4(a)(7), as amended by the Private Securities Litigation Reform Act of 1995; constituted the best notice practicable under the circumstances; and constituted due, adequate, and sufficient notice to Persons entitled thereto.

4. There have been no objections to Lead Counsel's request for attorneys' fees and Litigation Expenses.

5. Lead Counsel is hereby awarded attorneys' fees in the amount of \$322,500, plus interest at the same rate earned by the Settlement Fund (*i.e.*, 30% of the Settlement Fund) and \$41,785.97 in payment of Litigation Expenses, plus accrued interest, which sums the Court finds to be fair and reasonable.

6. In making this award of attorneys' fees and expenses to be paid from the Settlement Fund, the Court has considered and found that:

(a) The Settlement has created a fund of \$1,075,000 in cash that has been paid into escrow pursuant to the terms of the Stipulation, and that numerous Settlement Class Members who submit valid Claim Forms will benefit from the Settlement that occurred because of the efforts of counsel;

(b) The fee sought by Lead Counsel has been reviewed and approved as reasonable by Lead Plaintiff, a sophisticated institutional investor that oversaw the prosecution and resolution of the Action;

(c) 6,934 copies of the Postcard Notice were mailed or emailed to potential Settlement Class Members and nominees stating that Lead Counsel would apply for attorneys' fees in an amount not to exceed 30% of the Settlement Fund and Litigation Expenses in an amount not to exceed \$60,000;

(d) The Action required the navigation of highly challenging and complex issues concerning damages, falsity, scienter, and materiality within the scope of Changyou's business and a merger, as well as issues related to class certification, such as whether the fraud on the market presumption of reliance could be applied in this case;

(e) Had Lead Counsel not achieved the Settlement, there was a significant risk that Lead Plaintiff and the other members of the Settlement Class may have recovered less or nothing from Defendants;

(f) Lead Counsel conducted the litigation and achieved the Settlement with skill, perseverance, and diligent advocacy;

(g) The attorneys' fees awarded and Litigation Expenses to be paid from the Settlement Fund are fair and reasonable under the circumstances of this case and consistent with awards made within this District;

(h) Public policy concerns favor the award of attorneys' fees and expenses in securities class action litigation; and

(i) Lead Counsel expended more than 630 hours with a lodestar value of \$426,427 to achieve the Settlement.

7. Lead Plaintiff ODS Capital LLC is hereby awarded \$15,000 from the Settlement Fund in connection with the time it dedicated to the Action directly related to its representation of the Settlement Class, pursuant to §21D(a)(4) of the PSLRA, 15 U.S.C. §78u-4(a)(4).

8. Any appeal or any challenge affecting this Court's approval of any attorneys' fees and expense application, including that of Lead Counsel, shall in no way disturb or affect the finality of the Judgment.

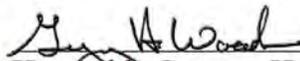
9. Exclusive jurisdiction is hereby retained over the Parties and the Settlement Class Members for all matters relating to this Action, including the administration, interpretation, effectuation, or enforcement of the Stipulation and this Order.

10. In the event that the Settlement is terminated or the Effective Date of the Settlement otherwise fails to occur, this Order shall be rendered null and void to the extent provided by the Stipulation.

11. There is no just reason for delay in the entry of this Order, and immediate entry by the Clerk of the Court is expressly directed.

IT IS SO ORDERED.

DATED this 28th day of January, 2023


Honorable Gregory H. Woods
UNITED STATES DISTRICT JUDGE

TAB 5

This matter having come before the Court on April 5, 2013, on the motion of Co-Lead Counsel for an award of attorneys' fees and expenses in the Litigation, the Court, having considered all papers filed and proceedings conducted herein, having found the settlement of this action to be fair, reasonable and adequate, and otherwise being fully informed in the premises and good cause appearing therefore;

IT IS HEREBY ORDERED, ADJUDGED, AND DECREED that:

1. This Order incorporates by reference the definitions in the Settlement Agreement dated September 5, 2012 (the "Stipulation") and all capitalized terms used, but not defined herein, shall have the same meanings as set forth in the Stipulation.

2. This Court has jurisdiction over the subject matter of this application and all matters relating thereto, including all Members of the Class who have not timely and validly requested exclusion.

3. The Court hereby awards Co-Lead Counsel attorneys' fees of 30% of the Settlement Fund, plus expenses in the amount of \$234,901.71, together with the interest earned on both amounts for the same time period and at the same rate as that earned on the Settlement Fund until paid. The Court finds that the amount of fees awarded is appropriate and that the amount of fees awarded is fair and reasonable under the "percentage-of-recovery" method.

4. The fees and expenses shall be allocated among Lead Plaintiffs' counsel in a manner which, in Co-Lead Counsel's good-faith judgment, reflects each such counsel's contribution to the institution, prosecution, and resolution of the Litigation.

5. The awarded attorneys' fees and expenses and interest earned thereon, shall immediately be paid to Co-Lead Counsel subject to the terms, conditions, and obligations of the Stipulation, and in particular ¶¶6.2-6.3 thereof, which terms, conditions, and obligations are incorporated herein.

SO ORDERED.

DATED: April 5, 2013
New York, New York



RICHARD J. SULLIVAN
UNITED STATES DISTRICT JUDGE

TAB 6

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

<hr/>		X
CITY OF ST. CLAIR SHORES POLICE AND :		Civil Action No. 1:21-cv-03385-NRB
FIRE RETIREMENT SYSTEM, Individually :		
and on Behalf of All Others Similarly Situated, :		<u>CLASS ACTION</u>
		:
	Plaintiff,	:
		:
vs.		:
		:
CREDIT SUISSE GROUP AG, THOMAS :		MEMORANDUM OF LAW IN SUPPORT
GOTTSTEIN, DAVID R. MATHERS, LARA :		OF LEAD PLAINTIFF’S MOTION FOR
J. WARNER and BRIAN CHIN, :		FINAL APPROVAL OF SETTLEMENT
		AND APPROVAL OF PLAN OF
		ALLOCATION AND FOR AN AWARD OF
		ATTORNEYS’ FEES AND EXPENSES AND
		AN AWARD TO LEAD PLAINTIFF
		PURSUANT TO 15 U.S.C. §78u-4(a)(4)
	Defendants.	:
		:
<hr/>		X

Counsel for the value of their efforts, taking into account the enormous risks they undertook”); *Maley*, 186 F. Supp. 2d at 373 (“In considering an award of attorney’s fees, the public policy of vigorously enforcing the federal securities laws must be considered.”). Accordingly, public policy favors granting the fee and expense application here.

7. Lead Plaintiff’s Approval and the Class’s Reaction Support the Requested Fee

Lead Plaintiff Sheet Metal Workers Pension Plan of Northern California was actively involved in the prosecution and settlement of this Litigation and has considered and approved the requested fee and expense award. *See* O’Donoghue Decl., ¶¶8, 10. The reaction of the Class also supports the requested fee. As of March 24, 2023, the Claims Administrator has sent over 53,000 copies of the Notice to potential Class Members and their nominees (Murray Decl., ¶11), informing them that, among other things, Lead Counsel intended to apply for an award of attorneys’ fees in an amount not to exceed 27.5% of the Settlement Amount and expenses in an amount not to exceed \$50,000 (plus interest thereon for both). *Id.*, Ex. A (Notice at 3). While the time to object does not expire until April 20, 2023, to date, not a single objection has been received.

E. A Lodestar Cross-Check Confirms the Reasonableness of the Fee Request

To ensure the reasonableness of a fee awarded under the percentage-of-the-fund method, the Second Circuit permits courts to “cross-check” the proposed award against counsel’s lodestar. *See Goldberger*, 209 F.3d at 50. In cases like this, fees representing multiples of lodestar are regularly awarded to reflect the quality of the result, the contingency-fee risk, and other relevant factors. *See, e.g., Flag Telecom*, 2010 WL 4537550, at *26 (“Under the lodestar method, a positive multiplier is typically applied to the lodestar in recognition of the risk of the litigation, the complexity of the issues, the contingent nature of the engagement, the skill of the attorneys, and other factors.”);

Comverse, 2010 WL 2653354, at *5 (“Where . . . counsel has litigated a complex case under a contingency fee arrangement, they are entitled to a fee in excess of the lodestar.”).

Accordingly, in complex contingent litigation, “[c]ourts commonly award lodestar multipliers between two and six,” *Sewell v. Bovis Lend Lease, Inc.*, 2012 WL 1320124, at *13 (S.D.N.Y. Apr. 16, 2012), and even higher, particularly where, as here, “Class Counsel were able to use their considerable expertise in the type of claims asserted in th[e] action to achieve an excellent result for the Class in a highly efficient manner at an early stage of litigation.” *Ramirez v. Lovin’ Oven Catering Suffolk, Inc.*, 2012 WL 651640, at *4 (S.D.N.Y. Feb. 24, 2012).

Here, if the Court decides to consider it, a lodestar cross-check would support the requested fee. Lead Counsel devoted 2,123.20 hours of attorney and staff time in prosecuting this Litigation, and its lodestar – derived by multiplying the hours each person worked by their current hourly rates – is \$1,605,128.00.¹² *See* Robbins Geller Decl., ¶4. The requested fee of 27.5% of the Settlement Amount represents a multiplier of 5.6 of lodestar.

The multiplier here falls within the range of multipliers found reasonable for cross-check purposes by courts in this Circuit and elsewhere and is fully justified given the effort required, the risks faced and overcome, and the results achieved. *See, e.g., Stevens v. SEI Invs. Co.*, 2020 WL 996418, at *13 (E.D. Pa. Feb. 28, 2020) (approving 6.16 multiplier); *In re Credit Default Swaps Antitrust Litig.*, 2016 WL 2731524, at *17 (S.D.N.Y. Apr. 26, 2016) (approving a lodestar multiple of “just over 6”); *Davis*, 827 F. Supp. 2d at 185 (multiplier of 5.3 was “not atypical” in similar

¹² The Supreme Court and courts in this Circuit have long approved the use of current hourly rates to calculate lodestar as a means of compensating for the delay in receiving payment that is inherent in class actions, inflationary losses, and the loss of access to legal and monetary capital that could otherwise have been employed had class counsel been paid on a current basis during the pendency of the litigation. *See In re Union Carbide Corp. Consumer Prods. Bus. Sec. Litig.*, 724 F. Supp. 160, 163 (S.D.N.Y. 1989); *Veeco*, 2007 WL 4115808, at *9; *Jenkins*, 491 U.S. at 284.

cases); *In re Colgate-Palmolive Co. ERISA Litig.*, 36 F. Supp. 3d 344, 353 (S.D.N.Y. 2014) (lodestar multiplier of 5 found “not unreasonable”); *Athale v. Sinotech Energy Ltd.*, 2013 WL 11310686, at *9 (S.D.N.Y. Sept. 4, 2013) (awarding fee that amounts to 5.65 multiplier, noting that counsel “should be rewarded for having reached a substantial and beneficial result prior to the Court ruling on a motion to dismiss”); *Cornwell v. Credit Suisse Grp.*, 2011 WL 13263367, at *2 (S.D.N.Y. July 20, 2011) (4.7 multiplier); *Telik*, 576 F. Supp. 2d at 590 (“In contingent litigation, lodestar multiples of over 4 are routinely awarded by courts, including this Court.”); *In re Doral Fin. Corp. Sec. Litig.*, No. 1:05-md-01706-RO, ECF 107 at 5 (¶9(f)) (S.D.N.Y. July 17, 2007) (awarding “a reasonable multiplier of 10.26”); *In re AremisSoft Corp. Sec. Litig.*, 210 F.R.D. 109, 135 (D.N.J. 2002) (4.3 multiplier appropriate in light of contingency risk and quality of result); *Maley*, 186 F. Supp. 2d at 369 (4.65 multiplier was “well within the range awarded by courts in this Circuit” and elsewhere); *In re RJR Nabisco, Inc. Sec. Litig.*, 1992 WL 210138, at *8 (S.D.N.Y. Aug. 24, 1992) (approving fees of over \$17.7 million, notwithstanding objection that such an award of fees represented a multiplier of six).

The multiplier is amply supported by the outstanding nature of the recovery, among other factors. This contingent action was litigated for nearly two years and the recovery is roughly 37% of estimated recoverable class-wide damages. As the court noted in *In re Superior Beverage/Glass Container Consol. Pretrial*, 133 F.R.D. 119, 131 (N.D. Ill. 1990): “There should be no arbitrary ceiling on multipliers.” This is especially true when a lodestar/multiplier analysis is used merely as a cross-check on reasonableness. To find otherwise, undermines the principles supporting the percentage approach and encourages needless lodestar building litigation. See *In re Ikon Office Solutions, Inc.*, 194 F.R.D. 166, 196 (E.D. Pa. May 9, 2000) (“The court will not reduce the

TAB 7

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

CITY OF ST. CLAIR SHORES POLICE AND :
FIRE RETIREMENT SYSTEM, Individually :
and on Behalf of All Others Similarly Situated, :

Plaintiff,

vs.

CREDIT SUISSE GROUP AG, THOMAS
GOTTSTEIN, DAVID R. MATHERS, LARA
J. WARNER and BRIAN CHIN,

Defendants.

x
Civil Action No. 1:21-cv-03385-NRB

CLASS ACTION

[~~PROPOSED~~] ORDER AWARDING
ATTORNEYS' FEES AND EXPENSES AND
AN AWARD TO LEAD PLAINTIFF
PURSUANT TO 15 U.S.C. §78u-4(a)(4)

x

This matter having come before the Court on May 11, 2023, on the motion of Lead Counsel for an award of attorneys' fees and expenses and an award to Lead Plaintiff (the "Fee Motion"), the Court, having considered all papers filed and proceedings conducted herein, having found the Settlement of this Litigation to be fair, reasonable and adequate, and otherwise being fully informed of the premises and good cause appearing therefore;

IT IS HEREBY ORDERED, ADJUDGED, AND DECREED that:

1. This Order incorporates by reference the definitions in the Stipulation of Settlement dated as of September 12, 2022 (the "Stipulation"), and all capitalized terms used, but not defined herein, shall have the same meanings as set forth in the Stipulation.

2. This Court has jurisdiction over the subject matter of this application and all matters relating thereto, including all members of the Class who have not timely and validly requested exclusion.

3. Notice of Lead Counsel's Fee Motion was given to all Class Members who could be located with reasonable effort. The form and method of notifying the Class of the Fee Motion met the requirements of Rule 23 of the Federal Rules of Civil Procedure and the Securities Exchange Act of 1934, as amended by the Private Securities Litigation Reform Act of 1995 (15 U.S.C. §78u-4(a)(7)), due process, and any other applicable law, constituted the best notice practicable under the circumstances, and constituted due and sufficient notice to all persons and entities entitled thereto.

4. The Court hereby awards Lead Counsel attorneys' fees of 27.5% of the Settlement Amount, plus expenses in the amount of \$19,656.48, together with the interest earned on both amounts for the same time period and at the same rate as that earned on the Settlement Fund until paid. The Court finds that the amount of fees awarded is fair, reasonable, and appropriate under the "percentage-of-recovery" method.

5. The awarded attorneys' fees and expenses and interest earned thereon, shall be paid to Lead Counsel immediately upon execution of the Final Judgment and this Order and subject to the terms, conditions, and obligations of the Stipulation, and in particular, ¶7.2 thereof, which terms, conditions, and obligations are incorporated herein.

6. In making this award of fees and expenses to Lead Counsel, the Court has considered and found that:

(a) the Settlement has created a fund of \$32,500,000 in cash that is already on deposit, and numerous Class Members who submit, or have submitted, valid Proof of Claim and Release forms will benefit from the Settlement created by Lead Counsel;

(b) over 53,000 copies of the Notice were disseminated to potential Class Members indicating that Lead Counsel would move for attorneys' fees in an amount not to exceed 27.5% of the Settlement Amount and for expenses in an amount not to exceed \$50,000, plus interest on both amounts, and no objections to the fees or expenses were filed by Class Members;

(c) Lead Counsel expended substantial time and effort pursuing the Litigation on behalf of the Class;

(d) Lead Counsel pursued the Litigation entirely on a contingent basis;

(e) the Litigation involves complex factual and legal issues and, in the absence of settlement, would involve lengthy proceedings whose resolution would be uncertain;

(f) had Lead Counsel not achieved the Settlement, there would remain a significant risk that the Class may have recovered less or nothing from the Defendants;

(g) public policy concerns favor the award of reasonable attorneys' fees and expenses in securities class action litigation; and

(h) the attorneys' fees and expenses awarded are fair and reasonable.

7. Pursuant to 15 U.S.C. § 78u-4(a)(4), the Court awards \$1,290 to Lead Plaintiff Sheet Metal Workers Pension Plan of Northern California for the time it spent directly related to its representation of the Class.

8. Any appeal or any challenge affecting this Court's approval regarding the Fee Motion shall in no way disturb or affect the finality of the Judgment entered with respect to the Settlement.

9. In the event that the Settlement is terminated or does not become Final or the Effective Date does not occur in accordance with the terms of the Stipulation, this Order shall be rendered null and void to the extent provided in the Stipulation and shall be vacated in accordance with the Stipulation.

IT IS SO ORDERED.

DATED: May 11, 2023


THE HONORABLE NAOMI REICE BUCHWALD
UNITED STATES DISTRICT JUDGE

CERTIFICATE OF SERVICE

I hereby certify under penalty of perjury that on April 27, 2023, I authorized the electronic filing of the foregoing with the Clerk of the Court using the CM/ECF system which will send notification of such filing to the email addresses on the attached Electronic Mail Notice List, and I hereby certify that I caused the mailing of the foregoing via the United States Postal Service to the non-CM/ECF participants indicated on the attached Manual Notice List.

s/ Theodore J. Pintar

THEODORE J. PINTAR

ROBBINS GELLER RUDMAN
& DOWD LLP
655 West Broadway, Suite 1900
San Diego, CA 92101
Telephone: 619/231-1058
619/231-7423 (fax)
tedp@rgrdlaw.com

Exhibit 8

Part 2

TAB 8

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

USDC SDNY
DOCUMENT
ELECTRONICALLY FILED
DOC #:
DATE FILED: 3-20-2018

IN RE CNOVA N.V. SECURITIES
LITIGATION

MASTER FILE
16 CV 444-LTS

This Document Relates To: All Actions

MW ~~[PROPOSED]~~ FINAL JUDGMENT AND ORDER OF DISMISSAL

This matter came before the Court for hearing pursuant to this Court’s Order Granting Preliminary Approval of Settlement, Granting Conditional Class Certification, and Providing for Notice dated October 11, 2017 (“Preliminary Approval Order”), and the Court having received declarations attesting to the mailing of the Notice and the publication of the Publication Notice in accordance with the Preliminary Approval Order, on the application of Lead Plaintiffs and Defendants for approval of the settlement (“Settlement”) set forth in the Stipulation and Agreement of Settlement dated as of September 20, 2017 (“Stipulation”), the proposed Plan of Allocation of the Settlement proceeds, Lead Counsel’s application for an award of attorneys’ fees and reimbursement of litigation expenses, and interim reimbursement of notice and administration expenses and, following a hearing on March 15, 2018 before this Court to consider the applications, all supporting papers and arguments of Lead Plaintiffs and Defendants, and other proceedings held herein, as well as for the reasons stated on the record by the Court at the hearing before the Court on March 15, 2018, and good cause appearing therefore,

IT IS HEREBY ADJUDGED, DECREED AND ORDERED:

1. This Final Judgment incorporates by reference the definitions in the Stipulation, and all terms used herein defined in the Stipulation shall have the same meanings as set forth in

the Stipulation unless specifically set forth differently herein. The terms of the Stipulation are fully incorporated in this Final Judgment as if set forth fully herein.

2. The Court has jurisdiction over the subject matter of this Action and all parties to the Action, including all Class Members.

3. This Court finds that due and adequate notice was given of the Settlement, the Plan of Allocation of the Settlement proceeds, and Lead Counsel's application for an award of attorneys' fees and/or reimbursement of expenses, as directed by this Court's Preliminary Approval Order, and that the forms and methods for providing such notice to Class Members:

(a) constituted the best notice practicable under the circumstances, including individual notice to all Class Members who could be identified through reasonable effort;

(b) was reasonably calculated, under the circumstances, to apprise Class Members of: (i) the proposed Settlement of this class action and the right to exclude themselves from the Class; (ii) their right to object to any aspect of the proposed Settlement, including the terms of the Stipulation and the Plan of Allocation; (iii) their right to appear at the Settlement Hearing, either on their own or through counsel hired at their own expense, if they are not excluded from the Class; and (iv) the binding effect of the proceedings, rulings, orders and judgments in this Action, whether favorable or unfavorable, on all Persons and entities who are not excluded from the Class;

(c) was reasonable and constituted due, adequate, and sufficient notice to all Persons and entities entitled to be provided with notice; and

(d) fully satisfied all the applicable requirements of Rule 23 of the Federal Rules of Civil Procedure, the Private Securities Litigation Reform Act of 1995, due process, and all other applicable laws.

4. Pursuant to Rules 23(a) and 23(b)(3) of the Federal Rules of Civil Procedure, the Court hereby grants final certification of the Class consisting of all Persons that purchased Cnova N.V. ordinary shares from November 19, 2014 through February 23, 2016, inclusive (the “Class Period”), issued pursuant and/or traceable to Cnova’s Registration Statement, which incorporated the Prospectus that was filed pursuant to Rule 424(b)(4) on November 21, 2014, in connection with Cnova N.V.’s initial public offering on or about November 19, 2014. Excluded from the Class are (i) Defendants; (ii) the officers and directors of Defendants; (iii) Casino Guichard Perrachon SA; (iv) the officers and directors of any excluded Person; (v) members of the immediate family of any excluded Person; the legal representatives, agents, heirs, successors, subsidiaries, affiliates or assigns of any excluded Person; and (vi) any other Person in which any excluded Person has a beneficial ownership interest and had contractual control over the operations and/or management of such other Person during the Class Period to the extent of the excluded Person’s beneficial ownership interest in such Person.

5. With respect to the Class, the Court finds that:

(a) the Class satisfies all of the requirements of Rule 23(a) of the Federal Rules of Civil Procedure because:

- i. the members of the Class are so numerous that joinder of all members is impracticable;
- ii. there are questions of law and fact common to the Class;
- iii. the claims and defenses of the representative parties are typical of the Class; and
- iv. the representative parties will fairly and adequately protect the interests of the Class.

(b) In addition, the Court finds that the Action satisfies the requirement of Rule 23(b)(3) of the Federal Rules of Civil Procedure in that there are questions of law and fact common to the Class Members that predominate over any questions affecting only individual members, and that a class action is superior to other available methods for the fair and efficient adjudication of the controversy; and

(c) The Court finds that Lead Plaintiffs Michael Schwabe and Jaideep Khanna have claims that are typical of the claims of other Class Members and that they have and will adequately represent the interest of Class Members and appoints them as the representatives of the Class, and appoints Plaintiffs' Lead Counsel, Brower Piven, A Professional Corporation, as Class Counsel.

6. Pursuant to Rule 23(e) of the Federal Rules of Civil Procedure, this Court hereby approves the Settlement set forth in the Stipulation and finds that said Settlement, and all transactions preparatory and incident thereto, is, in all respects, fair, reasonable, and adequate to, and is in the best interests of, Lead Plaintiffs and all Class Members based on, among other things: the Settlement resulted from arm's-length negotiations between the Lead Plaintiffs and Defendants and/or their counsel; the amount of the recovery for Class Members being well within the range of reasonableness given the strengths and weaknesses of the claims and defenses thereto and the risks of non-recovery and/or recovery of a lesser amount than is represented through the Settlement by continued litigation through all pretrial, trial and appellate procedures; and the recommendation of the Lead Plaintiffs and Defendants, in particular experienced Plaintiffs' Lead Counsel. Accordingly, the Settlement embodied in the Stipulation is hereby approved in all respects and shall be consummated in accordance with its terms and

conditions. The parties are hereby directed to perform the terms of the Stipulation, and the Clerk of the Court is directed to enter and docket this Final Judgment in this Action.

7. This Court hereby approves the Plan of Allocation as set forth in the Notice as fair and equitable. The Court directs the Claims Administrator, under the supervision of Lead Counsel, to proceed with the processing of Proofs of Claim and the administration of the Settlement pursuant to the terms of the Plan of Allocation and, upon completion of the claims processing procedure, to present to this Court a proposed final distribution order for the distribution of the Net Settlement Fund to eligible Class Members, as provided in the Stipulation and Plan of Allocation.

8. This Court hereby awards and directs payment as provided in the Stipulation to Plaintiffs' Lead Counsel reimbursement of their out-of-pocket litigation expenses in the amount of \$163,778.44, and attorneys' fees equal to thirty-three and one-third percent (33 1/3 %) of the Settlement Fund, with interest to accrue on all such amounts at the same rate and for the same periods as has accrued by the Settlement Fund from the date of this Final Judgment to the date of actual payment of said attorneys' fees and expenses to Plaintiffs' Lead Counsel as provided in the Stipulation. The Court finds the amount of attorneys' fees awarded herein are fair and reasonable based on: (a) the work performed and costs incurred by Plaintiffs' Lead Counsel; (b) the complexity of the case; (c) the risks undertaken by Plaintiffs' Lead Counsel and the contingent nature of their employment; (d) the quality of the work performed by Plaintiffs' Lead Counsel in this Action and their standing and experience in prosecuting similar class action securities litigation; (e) awards to successful plaintiffs' counsel in other, similar litigation; and (f) the very substantial benefits achieved for Class Members through the Settlement. The Court also finds that the requested reimbursement of expenses is proper as the expenses incurred by

Plaintiffs' Lead Counsel, including the costs of experts, were reasonable and necessary in the prosecution of this Action on behalf of Class Members.

9. Plaintiffs' Lead Counsel may apply, from time to time, for any fees and/or expenses incurred by them solely in connection with the administration of the Settlement and distribution of the Net Settlement Fund to Class Members to the extent any such application combined with the award of attorneys' fees granted in paragraph 9 above does not exceed thirty-three and one-third (33 1/3) percent of the Settlement Fund.

10. All payments of attorneys' fees and reimbursement of expenses to Plaintiffs' Lead Counsel in the Action shall be made from the Settlement Fund, and the Released Parties shall have no liability or responsibility for the payment of any of Plaintiffs' Lead Counsel's attorneys' fees or expenses except as expressly provided in the Stipulation with respect to the cost of Notice and administration of the Settlement.

11. Pursuant to the Preliminary Approval Order, any putative Class Member had the right to request exclusion from the Class or object to any aspect of the Settlement, Plan of Allocation and/or Plaintiffs' Lead Counsel's application for an award of attorneys' fees equal to one-third of the settlement Fund and reimbursement of expenses not to exceed \$400,000, by requesting such exclusion from the Class or asserting such objection(s), in writing, in the manner provided for by the Preliminary Approval Order. Over 9,600 copies of the Notice were sent to prospective Class Members. In response, not a single putative Class Member has, timely or untimely, requested exclusion from the Class or objected to any aspect of the Settlement, Plan of Allocation and/or Plaintiffs' Lead Counsel's application for an award of attorneys' fees or reimbursement of expenses as set forth in the Notice. Accordingly, pursuant to Rule 23(c)(3) of

the Federal Rules of Civil Procedure, all Class Members are bound by this Final Judgment and by the terms of the Stipulation.

12. The Releasing Parties, whether or not such Person executes and delivers a Proof of Claim or otherwise shares in the Settlement Fund, (a) shall be deemed by operation of law to have fully, finally and forever, released, relinquished, waived, dismissed and forever discharged each and every Released Claim against the Released Parties, and (b) shall forever be enjoined from prosecuting, commencing, or instituting, either directly or indirectly, or assisting in the commencement or prosecution of, whether in the United States or elsewhere, any Released Claim against any Released Party. The Released Parties are deemed to fully, finally and forever release, relinquish and discharge the Released Defendants' Claims against Lead Plaintiffs and/or Plaintiffs' Lead Counsel.

13. Pursuant to the Private Securities Litigation Reform Act ("PSLRA"), as codified at 15 U.S.C. § 78u-4(f)(7)(A), every Person is permanently and forever barred and enjoined from filing, commencing, instituting, prosecuting or maintaining, either directly, indirectly, representatively, or in any other capacity, in this Court, or in any other federal, foreign, state or local court, forum or tribunal, any claim, counterclaim, cross-claim, third-party claim or other actions based upon, relating to, or arising out of the Released Claims and/or the transactions and occurrences referred to in the Complaint, or in any other pleadings filed in the Action (including, without limitation, any claim or action seeking indemnification and/or contribution, however denominated) against any of the Released Parties, whether such claims are legal or equitable, known or unknown, foreseen or unforeseen, matured or unmatured, accrued or unaccrued, or are asserted under federal, foreign, state, local or common law.

14. The Court hereby dismisses with prejudice the Action and all Released Claims against each and all Released Parties and without costs to any of the parties as against the others.

15. Neither the Stipulation nor the Settlement contained therein, nor any act performed or document executed pursuant to or in furtherance of the Stipulation or the Settlement: (a) is or may be offered, received or deemed to be or may be used as an admission of, or evidence of, the validity of any Released Claim, or of any wrongdoing or liability of the Released Parties with respect to the truth of any fact asserted in this Action or the validity of any claim that had been or could have been asserted in this Action or in any litigation, or the deficiency of any defense that has been or could have been asserted in the Action or in any litigation, or of any liability, negligence, fault, or wrongdoing of the Released Parties; or (b) is or may be offered, received or deemed to be or may be used as an admission of, or evidence of, any fault, negligence, wrongdoing or omission of any of the Released Parties in any civil, criminal, or administrative proceeding in any court, administrative agency, or other tribunal; (c) may be offered, received or is admissible in any proceeding except an action to enforce or interpret the terms of the Stipulation, the Settlement contained therein, and any other documents executed in connection with the performance of the agreements embodied therein; or (d) may be construed against the Released Parties or any Class Member as an admission or concession that the consideration to be given hereunder represents the amount which could be or would have been recovered after trial. Defendants and/or the other Released Parties may file the Stipulation and/or this Final Judgment and Order in any action that may be brought against them in order to support a defense or counterclaim based on the principles of res judicata, collateral estoppel, full faith and credit, release, good faith settlement, judgment bar or reduction, or any other theory of claim preclusion or issue preclusion or similar defense or counterclaim. The Court finds that

during the course of the Action, Lead Plaintiffs, Defendants and their respective counsel at all times complied with the requirements of Rule 11 of the Federal Rules of Civil Procedure.

16. The Court finds that, pursuant to the Class Action Fairness Act of 2005, the Defendants provided timely and adequate notice of this Settlement to the appropriate state and federal officials.

17. Without affecting the finality of this Final Judgment in any way, this Court hereby reserves and retains continuing jurisdiction over: (a) implementation and enforcement of any award or distribution from the Settlement Fund or Net Settlement Fund; (b) disposition of the Settlement Fund or Net Settlement Fund; (c) determining applications for payment of attorneys' fees and/or expenses incurred by Plaintiffs' Lead Counsel in connection with administration and distribution of the Net Settlement Fund; (d) payment of taxes by the Settlement Fund; (e) all parties hereto for the purpose of construing, enforcing, and administering the Stipulation; and (f) any other matters related to finalizing the Settlement and distribution of the proceeds of the Settlement.

18. Neither appellate review nor modification of the Plan of Allocation set forth in the Notice, nor any action in regard to the award of attorneys' fees and/or reimbursement of expenses to Plaintiffs' Lead Counsel and/or the award of costs and expenses to Lead Plaintiffs, shall affect the finality of any other portion of this Final Judgment, and each shall be considered separate for the purposes of appellate review of this Final Judgment.

19. In the event that the Settlement does not become Final in accordance with the terms of the Stipulation, then this Final Judgment shall be rendered null and void to the extent provided by and in accordance with the Stipulation and shall be vacated and, in such event, all

orders entered and releases delivered in connection herewith shall be null and void to the extent provided by and in accordance with the Stipulation.

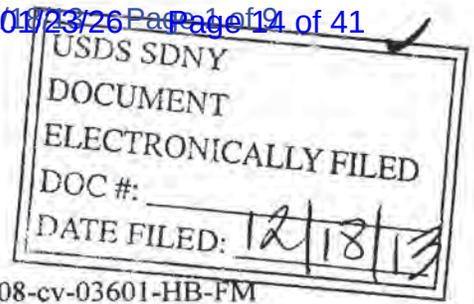
20. This Final Judgment and Order is a final judgment in the Action as to all claims asserted. This Court finds, for purposes of Rule 54(b) of the Federal Rules of Civil Procedure, that there is no just reason for delay and expressly directs entry of judgment as set forth herein.

Dated: March 14, 2018



HONORABLE LAURA TAYLOR SWAIN
UNITED STATES DISTRICT JUDGE

TAB 9



UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

LANDMEN PARTNERS INC., Individually and On Behalf of All Others Similarly Situated,	x	Civil Action No. 08-cv-03601-HB-FM
Plaintiff,	:	<u>CLASS ACTION</u>
vs.	:	FINAL JUDGMENT AND ORDER OF DISMISSAL WITH PREJUDICE
THE BLACKSTONE GROUP L.P., et al.,	:	
Defendants.	:	
	x	

This matter came before the Court for hearing pursuant to the Order Preliminarily Approving Settlement and Providing for Notice to the Class (“Notice Order”) dated August 30, 2013, on the unopposed application of Lead Plaintiffs for approval of the Settlement set forth in the Settlement Agreement, dated August 28, 2013 (“Stipulation”), and following a hearing on December 18, 2013. Due and adequate notice having been given to the Class as required in said Order, and the Court having considered all papers filed and proceedings had herein and otherwise being fully informed in the premises and good cause appearing therefor,

IT IS HEREBY ORDERED, ADJUDGED, AND DECREED that:

1. This Final Judgment incorporates by reference the definitions in the Stipulation, and all terms used herein shall have the same meanings as set forth in the Stipulation, unless otherwise set forth herein.
2. This Court has jurisdiction over the subject matter of the Action and over all Settling Parties to the Action, including all members of the Class.
3. For purposes of this Judgment, as certified by the Court’s August 13, 2013 Order, the Class is defined as all Persons who purchased the common units of The Blackstone Group L.P. (“Blackstone”) in Blackstone’s initial public offering (“IPO”) or in the open market on the New

York Stock Exchange between June 21, 2007 and March 12, 2008, inclusive, and who sustained compensable damages in connection with any such purchase of Blackstone units pursuant to Sections 11 and 15 of the Securities Act of 1933.

Excluded from the Class are: (i) the persons who submitted valid and timely requests for exclusion from the Class, who are listed on Exhibit A hereto; (ii) Defendants; (iii) members of the immediate family of each of the Defendants; (iv) any Person that acted as an underwriter of the IPO; (v) any natural Person who sold Blackstone common units to the public in the IPO or who serves or served as an officer or director of Blackstone or as a partner of any predecessor to Blackstone, the members of the immediate families of any such persons, and any entity in which any of Defendants have or had a controlling interest; and (vi) the legal representatives, agents, affiliates, heirs, successors-in-interest or assigns of any such excluded Person (collectively, "Excluded Persons").

For the avoidance of doubt, the Excluded Persons are excluded from the Class only to the extent they purchased Blackstone common units in the IPO for their own account and not for or on behalf of a third-party customer or for resale to customers. Further, to the extent that any of the Excluded Persons was a statutory "seller" who resold the Blackstone common units to a third-party customer, client, account, fund, trust, or employee benefit plan that otherwise falls within the Class, or purchased Blackstone common units in a fiduciary capacity or otherwise on behalf of any third-party customer, client, account, fund, trust, or employee benefit plan that falls within the Class, the Excluded Person is excluded from the Class but the third-party customer, client, account, fund, trust, or employee benefit plan is not excluded from the Class with respect to such purchases of Blackstone common units.

4. For purposes of this Judgment, as certified by the Court's August 13, 2013 Order, Lead Plaintiffs Martin Litwin and Francis Brady are Class Representatives, and Lead Counsel

Robbins Geller Rudman & Dowd LLP and Brower Piven, A Professional Corporation, are Class Counsel.

5. Pursuant to Federal Rule of Civil Procedure 23, this Court hereby approves the Settlement set forth in the Stipulation and finds that the Settlement is, in all respects, fair, reasonable, and adequate to the Class. There are no objections to the proposed Settlement.

6. Pursuant to Rule 23 of the Federal Rules of Civil Procedure, the Court finds that the Stipulation and Settlement are fair, reasonable, and adequate as to each of the Settling Parties, and that the Stipulation and Settlement are hereby finally approved in all respects, and the Settling Parties are hereby directed to perform its terms.

7. Accordingly, the Court authorizes and directs implementation of all the terms and provisions of the Stipulation, as well as the terms and provisions hereof. The Court hereby dismisses, as to Defendants, the Action and all Released Claims of the Class with prejudice, without costs as to any Settling Party, except as and to the extent provided in the Stipulation and herein.

8. Upon the Effective Date hereof, and as provided in the Stipulation, Lead Plaintiffs shall, and each of the Class Members shall, be deemed to have, and by operation of this Judgment shall have, fully, finally, and forever released, relinquished, and discharged all Released Claims against the Released Persons, whether or not such Class Member executes and delivers the Proof of Claim and Release.

9. Upon the Effective Date hereof, and as provided in the Stipulation, each of the Released Persons shall be deemed to have, and by operation of this Judgment shall have, fully, finally, and forever released, relinquished, and discharged Lead Plaintiffs, each and all of the Class Members, Lead Counsel and Abraham Fruchter & Twersky LLP from all claims (including, without

limitation, Unknown Claims) arising out of, relating to, or in connection with, the institution, prosecution, assertion, settlement, or resolution of the Action.

10. Upon the Effective Date hereof, and as provided in the Stipulation, Lead Plaintiffs and each of the Class Members who have not validly opted out of the Class, and their respective predecessors, successors, agents, representatives, attorneys, and affiliates, and the respective heirs, executors, administrators, successors, and assigns of each of them, directly or indirectly, individually, derivatively, representatively, or in any other capacity, shall be deemed to have, and by operation of the Judgment shall have, fully, finally, and forever released, relinquished, and discharged against the Released Persons (whether or not such Class Members execute and deliver the Proof of Claim and Release forms) any and all Released Claims (including, without limitation, Unknown Claims), as well as any claims arising out of, relating to, or in connection with, the defense, settlement, or resolution of the Action or the Released Claims.

11. Upon the Effective Date, Lead Plaintiffs and each of the Class Members who have not validly opted out of the Class, and their respective predecessors, successors, agents, representatives, attorneys, and affiliates, and the respective heirs, executors, administrators, successors, and assigns of each of them, directly or indirectly, individually, derivatively, representatively, or in any other capacity, shall be permanently barred and enjoined from the assertion, institution, maintenance, prosecution, or enforcement against any Released Person, in any state or federal court or arbitral forum, or in the court of any foreign jurisdiction, of any and all Released Claims (including, without limitation, Unknown Claims), as well as any claims arising out of, relating to, or in connection with, the defense, settlement, or resolution of the Action or the Released Claims.

12. The Notice of Proposed Settlement of Class Action (“Notice”) given to the Class in accordance with the Notice Order, entered on August 30, 2013, was the best notice practicable under the circumstances, including the individual notice to all members of the Class who could be identified through reasonable effort, of the proceedings and of the matters set forth therein, including the proposed Settlement set forth in the Stipulation, the proposed Plan of Distribution of the proceeds of the Settlement set forth in the Notice, Lead Counsel’s application for attorneys’ fees and reimbursement of expenses, and Lead Plaintiffs’ request for an award of reasonable costs and expenses relating to their representation of the Class, and said Notice and notice procedures fully satisfied the requirements of Federal Rule of Civil Procedure 23, the Private Securities Litigation Reform Act of 1995, and the requirements of due process. There are no objections to the Notice and/or notice procedures.

13. The Court hereby approves the Plan of Distribution as set forth in the Notice as fair and equitable. The Court directs Lead Counsel to proceed with processing Proofs of Claim and the administration of the Settlement pursuant to the terms of the Plan of Distribution and, upon completion of the claims processing procedure, to present to this Court a proposed final distribution order for the distribution of the Net Settlement Fund to eligible Class Members, as provided in the Stipulation and the Plan of Distribution. There are no objections to the Plan of Distribution.

14. The Court hereby awards Lead Counsel attorneys’ fees equal to 33.33% percent of the Settlement Fund (including interest accrued thereon), and litigation expenses in the amount of \$1,047,005.77, with interest to accrue thereon at the same rate and for the same periods as has accrued by the Settlement Fund from the date of this Judgment to the date of actual payment of said attorneys’ fees and expenses to Lead Counsel as provided in the Stipulation. The Court finds the amount of attorneys’ fees awarded herein are fair and reasonable based on: (a) the work performed

and costs incurred by Lead Counsel; (b) the complexity of the case; (c) the risks undertaken by Lead Counsel and the contingent nature of their employment; (d) the quality of the work performed by Lead Counsel in this Action and their standing and experience in prosecuting similar class action securities litigation; (e) awards to successful plaintiffs' counsel in other, similar litigation; (f) the benefits achieved for Class Members through the Settlement; and (g) the absence of any objections from any Class Members to either the application for an award of attorneys' fees or expenses to Lead Counsel.

15. The Court also finds that the requested expenses are proper as the expenses incurred by Lead Counsel, including the costs of experts, were reasonable and necessary in the prosecution of this Action on behalf of Class Members. There are no objections to Lead Counsel's application for reimbursement of their expenses.

16. The Court approves payment of \$15,000.00 to Lead Plaintiff Martin Litwin for his reasonable time and expenses (including lost wages) relating to their representation of the Class. Such payment shall be paid out of the Settlement Fund. There are no objections to Lead Plaintiff Litwin's application for reimbursement of his costs and expenses.

17. All fees and expenses awarded or allowed in this Judgment shall, except as otherwise expressly provided in the Stipulation, be paid from the Settlement Fund.

18. Lead Counsel may apply, from time to time, for any fees and/or expenses incurred by them solely in connection with the administration of the Settlement and distribution of the Net Settlement Fund to Class Members which, except as expressly provided in the Stipulation, shall be paid from the Settlement Fund.

19. Neither appellate review nor modification of the Plan of Distribution set forth in the Notice, nor any action in regard to the motion by Lead Counsel for attorneys' fees and/or expenses

and the award of costs and expenses to Lead Plaintiffs, shall affect the finality of any other portion of this Judgment, nor delay the Effective Date of the Stipulation, and each shall be considered separate for the purposes of appellate review of this Judgment.

20. Neither the Stipulation nor the Settlement contained therein, nor any act performed or document executed pursuant to or in furtherance of the Stipulation or the Settlement: (a) is or may be deemed to be or may be used as an admission of, or evidence of, the validity of any Released Claim, or of any wrongdoing or liability of the Released Persons, or (b) is or may be deemed to be or may be used as an admission of, or evidence of, any fault or omission of any of the Defendants or the Released Persons in any civil, criminal, or administrative proceeding in any court, administrative agency, or other tribunal. Defendants and/or the Released Persons may file the Stipulation and/or this Judgment from this Action in any other action in which they are parties or that may be brought against them in order to support a defense, claim, or counterclaim based on principles of *res judicata*, collateral estoppel, release, good faith settlement, judgment bar or reduction, or any theory of claim preclusion or issue preclusion or similar defense or counterclaim.

21. Without affecting the finality of this Judgment in any way, this Court hereby retains continuing exclusive jurisdiction over: (a) implementation of this Settlement and any award or distribution of the Settlement Fund, including interest earned thereon; (b) disposition of the Settlement Fund; (c) hearing and determining applications for attorneys' fees, interest, and expenses in the Action; (d) payment of taxes by the Settlement Fund; (e) all Settling Parties hereto for the purpose of construing, enforcing, and administering the Stipulation; and (f) any other matters related to finalizing the Settlement and distribution of proceeds of the Settlement.

22. In the event that the Settlement does not become effective in accordance with the terms of the Stipulation, or the Effective Date does not occur, or in the event that the Settlement

Fund, or any portion thereof, is returned to Defendants, then this Judgment shall be rendered null and void to the extent provided by and in accordance with the Stipulation and shall be vacated and, in such event, all orders entered and releases delivered in connection herewith shall be null and void to the extent provided by and in accordance with the Stipulation.

23. Without further order of the Court, the Settling Parties may agree to reasonable extensions of time to carry out any of the provisions of the Stipulation.

24. The Court finds that during the course of the Action, the Settling Parties and their respective counsel at all times complied with the requirements of Rule 11 of the Federal Rules of Civil Procedure.

25. The Court directs immediate entry of this Final Judgment by the Clerk of the Court.

DATED:

Dec 18, 2013

IT IS SO ORDERED



THE HONORABLE HAROLD BAER, JR.
UNITED STATES DISTRICT JUDGE

EXHIBIT A
BLACKSTONE: LIST OF EXCLUSIONS

	<u>Name</u>	<u>City</u>	<u>St</u>	<u>Country</u>	<u>Zip</u>
1	LINA HU	OSHAWA	ON	CA	L1J 7C6
2	ESTATE OF ANTHONY J FABEC	WILLOUGHBY HILLS	OH	US	44094
3	WILLIAM PATTERSON	KINGS MOUNTAIN	NC	US	28086
4	MARY ANN SHOTWELL	VIRGILINA	VA	US	24598
5	RICHARD A LEWIS	BULLARD	TX	US	75757
6	JOHN MERCADENTE, JR.	READING	PA	US	19606
7	DOUGLAS BARHORST	SIDNEY	OH	US	45365
8	PATRICIA G NORMAN	KEARNEY	NE	US	68845
9	ESTATE OF RICHARD A NORMAN	KEARNEY	NE	US	68845
10	ROBERT W DUER	ALTA LOMA	CA	US	91701
11	ANIBAL MARRERO	CORAL GABLES	FL	US	33134
12	RUSS D SONNIER	NEW YORK	NY	US	10150
13	MARCUS E & JOANNE R NORTH	VICTORIA	TX	US	77905
14	SUZANNE EMETAROM	WALNUT CREEK	CA	US	94595
15	WILLIAM W & FRANCES E MAIN	ROBERTS	MT	US	59070
16	ANTHONY BRIENZA	COLD SPRING HARBOR	NY	US	11724
17	SHU HAO HUANG	SNOHOMISH	WA	US	98296
18	KENNETH O PARRIS	ATHENS	GA	US	30604
19	DUFF S MCEVERS	LAGUNA NIGUEL	CA	US	92677
20	SHERRIE L FRANTZ	EUGENE	OR	US	97404
21	DEBBIE CRINK	OMAHA	NE	US	68138
22	MARK A SUMMERS	MINNETRISTA	MN	US	55364
23	PAULINE MEYEROWITZ	FT LAUDERDALE	FL	US	33308
24	ANDREW WAHL	SAN FRANCISCO	CA	US	94115

TAB 10

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

IN RE Y-mAbs THERAPEUTICS, INC.
SECURITIES LITIGATION

Civil Action No.: 1:23-cv-00431-AS

**MEMORANDUM OF LAW IN SUPPORT OF LEAD COUNSEL'S MOTION FOR AN
AWARD OF ATTORNEYS' FEES, REIMBURSEMENT OF EXPENSES, AND AWARD
TO LEAD PLAINTIFF**

3. A Lodestar Cross-Check Confirms the Reasonableness of the Fee Request

To ensure the reasonableness of a fee awarded under the percentage-of-the-fund method, the Second Circuit permits courts to “cross-check” the proposed award against counsel’s lodestar. *See Goldberger*, 209 F.3d at 50. In cases like this, fees representing multiples of lodestar are regularly awarded to reflect the quality of the result, the contingency-fee risk, and other relevant factors. *See, e.g., Flag Telecom*, 2010 WL 4537550, at *26 (“Under the lodestar method, a positive multiplier is typically applied to the lodestar in recognition of the risk of the litigation, the complexity of the issues, the contingent nature of the engagement, the skill of the attorneys, and other factors.”); *Comverse*, 2010 WL 2653354, at *5 (“Where . . . counsel has litigated a complex case under a contingency fee arrangement, they are entitled to a fee in excess of the lodestar.”).

“In complex litigation, lodestar multipliers between 2 and 5 are commonly awarded, and fee awards resulting in multipliers as high as 6 have also been approved.” *In re Signet Jewelers Ltd. Sec. Litig.*, 2020 WL 4196468, at *16 (S.D.N.Y. July 21, 2020) (collecting cases). *See also Sewell v. Bovis Lend Lease, Inc.*, 2012 WL 1320124, at *13 (S.D.N.Y. Apr. 16, 2012) (in complex contingent litigation, “[c]ourts commonly award lodestar multipliers between two and six”). Even higher multipliers have been awarded, particularly where, as here, “Class Counsel were able to use their considerable expertise in the type of claims asserted in th[e] action to achieve an excellent result for the Class in a highly efficient manner at an early stage of litigation.” *Ramirez v. Lovin’ Oven Catering Suffolk, Inc.*, 2012 WL 651640, at *4 (S.D.N.Y. Feb. 24, 2012). *See Maley v. Del. Global Techs. Corp.*, 186 F. Supp. 2d 358, 369 (S.D.N.Y. 2002) (finding that a multiplier of 4.65 is “well within the range awarded by courts in this Circuit and courts throughout the country” in securities cases); *Cornwell v. Credit Suisse Grp.*, 2011 WL 13263367, at *2 (S.D.N.Y. July 20,

2011) (4.7 multiplier); *In re Deutsche Telekom AG Sec. Litig.*, 2005 WL 7984326, at *4 (S.D.N.Y. June 14, 2005) (3.97 multiplier)

Here, if the Court decides to consider it, a lodestar cross-check would support the requested fee. Plaintiffs' Counsel devoted 2,453.95 hours of attorney and staff time in prosecuting this Action, and its lodestar – derived by multiplying the hours each person worked by their current hourly rates – is \$1,703,987.75⁴ See Wernke Decl., ¶¶20-22. The requested fee of 33.3% of the Settlement Amount represents a multiplier of 3.8 of lodestar. *Id.*

The multiplier here falls within the range of multipliers found reasonable for cross-check purposes by courts in this Circuit and is fully justified given the effort required, the risks faced and overcome, and the results achieved. *See, e.g., See Wal-Mart*, 396 F.3d at 123 (upholding multiplier of 3.5 as reasonable on appeal); *In re Credit Default Swaps Antitrust Litig.*, 2016 WL 2731524, at *17 (S.D.N.Y. Apr. 26, 2016) (approving a lodestar multiple of “just over 6”); *In re Colgate-Palmolive Co. ERISA Litig.*, 36 F. Supp. 3d 344, 353 (S.D.N.Y. 2014) (lodestar multiplier of 5 found “not unreasonable”); *Cornwell v. Credit Suisse Grp.*, 2011 WL 13263367, at *2 (S.D.N.Y. July 20, 2011) (4.7 multiplier); *In re Telik, Inc. Sec. Litig.*, 576 F. Supp. 2d 570, 590 (S.D.N.Y. 2008) (“In contingent litigation, lodestar multiples of over 4 are routinely awarded by courts, including this Court.”); *In re Doral Fin. Corp. Sec. Litig.*, No. 1:05-md-01706-RO, ECF 107 at 5 (¶9(f)) (S.D.N.Y. July 17, 2007) (awarding “a reasonable multiplier of 10.26”); *Davis v. J.P.*

⁴ The Supreme Court and courts in this Circuit have long approved the use of current hourly rates to calculate lodestar as a means of compensating for the delay in receiving payment that is inherent in class actions, inflationary losses, and the loss of access to legal and monetary capital that could otherwise have been employed had class counsel been paid on a current basis during the pendency of the litigation. *See In re Union Carbide Corp. Consumer Prods. Bus. Sec. Litig.*, 724 F. Supp. 160, 163 (S.D.N.Y. 1989); *Veeco*, 2007 WL 4115808, at *9; *Jenkins*, 491 U.S. at 284.

Morgan Chase & Co., 827 F. Supp. 2d 172, 185 (W.D.N.Y. Oct. 11, 2011) (multiplier of 5.3 was “not atypical” in similar cases).

The reasonableness of the lodestar multiplier is further confirmed upon examining recent fee awards from this District. *See, e.g., In Re Wells Fargo & Company Securities Litigation*, No. 1:20-cv-04494, ECF 206 at 2 (S.D.N.Y. Sep. 8, 2023) (awarding fees representing a multiplier of 3.8 as referenced in the fee brief at ECF 189 at 21); *City of St. Clair Shores Police and Fire Retirement System v. Credit Suisse Group AG*, No. 1:21-cv-03385, ECF No. 94 at 1 (S.D.N.Y. May 11, 2023) (awarding fees representing a multiplier of 5.6 as referenced in the fee brief at ECF 79 at 29); *In re Luckin Coffee Inc. Securities Litigation*, No. 1:20-cv-01293, ECF 338 at 2-3 (S.D.N.Y. Jul. 22, 2022) (awarding fees with a lodestar multiplier of 4.6); *In re BRF S.A. Securities Litigation*, No. 1:18-cv-02213, ECF 181 at 16-19 (S.D.N.Y. Nov. 2, 2020) (awarding \$10 million in fees with a lodestar multiplier of 5.57)

The multiplier is amply supported by the outstanding nature of the recovery as well as the significant risks Lead Counsel faced in pursuing this complex securities litigation on a contingency basis. The risk of no recovery in cases of this type is very real. There are numerous class actions in which plaintiffs’ counsel expended thousands of hours and yet received no remuneration whatsoever despite their diligence and expertise. *See, e.g., In re Mylan N.V. Sec. Litig.*, 666 F. Supp. 3d 266, 328 (S.D.N.Y. 2023) (granting summary judgment after over six years of litigation), *aff’d sub nom. Menorah Mivtachim Ins. Ltd. v. Sheehan*, 2024 WL 1613907 (2d Cir. Apr. 15, 2024). Indeed, “[p]recedent is replete with situations in which attorneys representing a class have devoted substantial resources in terms of time and advanced costs yet have lost the case despite their advocacy.” *In re Xcel Energy, Inc., Sec., Derivative & "ERISA" Litig.*, 364 F. Supp. 2d 980, 994 (D. Minn. 2005). Even plaintiffs who get past summary judgment and succeed at trial may

TAB 11

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

IN RE Y-mAbs THERAPEUTICS, INC.
SECURITIES LITIGATION

Civil Action No.: 1:23-cv-00431-AS

FINAL JUDGMENT AND ORDER OF DISMISSAL WITH PREJUDICE

On the 28th day of October, 2024, a hearing having been held before this Court to determine, among other things: (1) whether the terms and conditions of the Stipulation of Settlement dated June 26, 2024 (the “Stipulation”) are fair, reasonable, and adequate for the settlement of all claims asserted by Lead Plaintiff and the Settlement Class against Y-mAbs Therapeutics, Inc., Thomas Gad and Claus Juan Møller San Pedro (collectively, the “Defendants”) as a settlement of this litigation (the “Settlement”); (2) whether to approve the proposed Plan of Allocation as a fair and reasonable method to allocate the Net Settlement Fund among the Settlement Class Members; (3) whether to approve Lead Counsel’s application for an award of attorneys’ fees and reimbursement of expenses to be paid from the Settlement Fund; and (4) whether to approve Lead Plaintiff’s application for a compensatory award to be paid from the Settlement Fund.

The Court having considered all matters submitted to it at the hearing and otherwise; and

It appearing that the Notice substantially in the form approved by the Court in the Court’s Order Preliminarily Approving Settlement and Providing For Notice (“Preliminary Approval Order”) was mailed to all reasonably identifiable potential Settlement Class Members; and

It appearing that the Publication Notice substantially in the form approved by the Court in the Preliminary Approval Order was published in accordance with the Preliminary Approval Order and the specifications of the Court; and

It appearing that the Stipulation, all forms of the Notice, and the Proof of Claim were posted on the Claims Administrator's website;

NOW, THEREFORE, IT IS HEREBY ORDERED, ADJUDGED AND DECREED THAT:

1. Unless indicated otherwise, capitalized terms used herein have the same meanings defined in the Stipulation.

2. The Court has jurisdiction over the subject matter of the Action, Lead Plaintiff, all Settlement Class Members, and the Defendants.

3. In the Preliminary Approval Order the Court certified, for purposes of the Settlement only, the Action as a class action pursuant to Fed. R. Civ. P. 23(a) and (b)(3) on behalf of the Settlement Class consisting of all persons who purchased, or otherwise acquired, the stock of Y-mAbs between October 6, 2020, and October 28, 2022, both dates inclusive (the "Settlement Class Period"). Excluded from the Settlement Class are Defendants; members of their immediate families and their affiliates; any entity in which any Defendant had a controlling interest during the Settlement Class Period; any person who served as an officer or director of Y-mAbs during the Settlement Class Period; the judges presiding over the Action and the immediate family members of such judges; any persons or entities listed on the Settlement Exclusion List (as defined in the Stipulation); and the successors, heirs, and assigns of any excluded person. Per the terms of the Stipulation, Defendants shall assist in identifying the persons and entities to be excluded from the Settlement Class. Also excluded are those persons or entities who filed valid and timely requests

for exclusion in accordance with the Preliminary Approval Order. If any persons or entities have filed such valid and timely requests for exclusion, they are set forth in Exhibit A hereto; if no person or entity has filed such a valid and timely request for exclusion, there is no Exhibit A hereto.

4. The Court hereby finds that the forms and methods of notifying the Settlement Class of the Settlement and its terms and conditions met the requirements of due process and Fed. R. Civ. P. 23 and Section 21D(a)(7) of the Securities Exchange Act of 1934, 15 U.S.C. § 78u-4(a)(7), as amended by the Private Securities Litigation Reform Act of 1995; constituted the best notice practicable under the circumstances; and constituted due and sufficient notice to all persons and entities entitled thereto of these proceedings and the matters set forth herein, including the Settlement and Plan of Allocation. No Settlement Class Member is relieved from the terms of the Settlement, including the releases provided for therein, based upon the contention or proof that such Settlement Class Member failed to receive actual or adequate notice. A full opportunity has been offered to the Settlement Class Members to object to the proposed Settlement and to participate in the hearing thereon. The Court further finds that the notice provisions of the Class Action Fairness Act, 28 U.S.C. § 1715, were fully discharged and that the statutory waiting period has elapsed. Thus, it is hereby determined that all members of the Settlement Class are bound by this Order and Final Judgment, except those persons (if any) listed on Exhibit A to this Order and Final Judgment.

5. The Settlement, whereby Defendants caused to be paid per the terms of the Stipulation an aggregate gross payment amount of nineteen million six hundred fifty thousand dollars (\$19,650,000.00), is approved as fair, reasonable and adequate, and in the best interests of the Settlement Class. The Court finds that there was no collusion in connection with the Stipulation; the Stipulation was the product of informed, arm's length negotiations among

competent, able counsel representing the Parties' interests; and the record is sufficiently developed and complete to have enabled the Lead Plaintiff, Lead Counsel, Defendants, and their counsel to have adequately evaluated and considered their positions before deciding to settle. Lead Plaintiff and Defendants are directed to consummate the Settlement in accordance with the terms and provisions of the Stipulation.

6. Except with respect to any persons who have validly and timely requested exclusion from the Settlement Class (as listed on any Exhibit A hereto), this Action is dismissed with prejudice as to the Defendants.

7. Lead Plaintiff and all Settlement Class Members (regardless of whether they submitted a Proof of Claim or share in the Settlement Fund) on behalf of themselves, their successors, heirs, executors, administrators, and assigns, hereby release, waive, and forever discharge all of the Released Settlement Class Claims against Defendants and other Released Parties. Lead Plaintiff and the Settlement Class Members hereby are permanently and forever enjoined from prosecuting the Released Settlement Class Claims, as set forth in the Stipulation.

For purposes of this Order and Final Judgment:

- a. "Released Settlement Class Claims" means any and all claims and causes of action of every nature and description, whether known or Unknown Claims, whether contingent or absolute, whether suspected or unsuspected, whether asserted or unasserted, whether arising under federal, state, local, common, statutory, administrative or foreign law, or any other law, rule or regulation, at law or in equity, whether class or individual in nature, whether accrued or unaccrued, whether liquidated or unliquidated, whether matured or unmatured, that Lead Plaintiff or any other member of the Settlement Class: (i) asserted in

the Action; or (ii) could have asserted in any court or forum that arise out of or are based on the allegations, transactions, facts, matters, occurrences, representations, or omissions in any of Plaintiffs' pleadings in the Action and that relate to the purchase or acquisition of shares of Y-mAbs common stock during the Settlement Class Period. "Released Settlement Class Claims" shall exclude claims relating to the enforcement of the Settlement.

- b. "Released Parties" means, for the Released Settlement Class Claims, (a) Defendants Y-mAbs, Gad, Møller, Rajah (b) their respective past, present or future directors, officers, employees, parents, partners, members, principals, agents, owners, fiduciaries, shareholders, related or affiliated entities, subsidiaries, divisions, accountants, auditors, attorneys, associates, consultants, advisors, insurers, co-insurers, reinsurers, trustees, estates, beneficiaries, administrators, foundations, underwriters, banks or bankers, personal or legal representatives, divisions, joint ventures, spouses, domestic partners, family members, heirs, executors, or any other person or entity acting or purporting to act for or on behalf of any of the Defendants, and each of their respective predecessors, successors and assigns, and any trusts for which any of them are trustees, settlors, or beneficiaries, and (c) any persons or entities listed on the Settlement Exclusion List (as defined in the Settlement Agreement).

8. Defendants and other Released Parties, on behalf of themselves, their successors, heirs, executors, administrators, and assigns, hereby fully, finally, and forever release, relinquish, and discharge each and every one of the Released Defendant Claims against Lead Plaintiff, any Settlement Class Member, and any of their counsel including Lead Counsel. Defendants and other

Released Parties are hereby permanently and forever enjoined from prosecuting the Released Defendant Claims, as set forth in the Stipulation. For purposes of this Order and Final Judgment:

- a. “Released Defendant Claims” means any and all claims or causes of action of every nature and description, whether known or Unknown Claims, whether asserted or unasserted, whether arising under federal, state, local, common, statutory, administrative or foreign law, or any other law, rule or regulation, at law or in equity, whether class or individual in nature, whether accrued or unaccrued, whether liquidated or unliquidated, whether matured or unmatured, that arise out of or relate in any way to the institution, prosecution, or settlement of the claims against Defendants, including without limitation any claims under Fed. R. Civ. P. 11, except for claims relating to the enforcement of the Settlement.
- b. “Released Parties” means, for the Released Defendant Claims, Lead Plaintiff, Lead Counsel, and the Settlement Class members.

9. **Bar Order:** All Persons are barred from commencing, prosecuting, or asserting any Barred Claims (as defined below). All Barred Claims are hereby extinguished, discharged, satisfied, and unenforceable. If any term of this Bar Order is held to be unenforceable after the date of entry, such provision shall be substituted with such other provision as may be necessary to afford all Released Parties the fullest protection permitted by law from any Barred Claim. For purposes of this Order and Final Judgment:

- a. “Barred Claim” means any claim, if any, however styled, whether for indemnification, contribution, or otherwise and whether arising under state, federal or common law, against the Defendants or other Released Parties

(including claims asserted by Released Parties against other Released Parties) where the claim is or arises from a Released Claim and the alleged injury to such Person arises from that Person's alleged liability to the Settlement Class or any Settlement Class Member, including any claim in which a Person seeks to recover from any of the Released Parties (i) any amounts such person or entity has or might become liable to pay to the Settlement Class or any Settlement Class Member and/or (ii) any costs, expenses, or attorneys' fees from defending any claim by the Settlement Class or any Settlement Class Member.

10. Notwithstanding the foregoing, nothing in this Order and Final Judgment:
 - a. Will bar the Released Parties from pursuing claims that are outside the scope of or independent of the Released Claims, including but not limited to any claim that any Released Party may have for indemnification related to costs and expenses incurred in conjunction with the Action;
 - b. Will bar or constitute a release of any claim by any of the Released Parties for insurance or reinsurance coverage arising out of, related to, or in connection with this Action or the Released Claims; or
 - c. Shall prevent Lead Plaintiff or any Settlement Class Member from pursuing any claim against Defendants or other Released Parties that are excluded from the Released Settlement Class Claims as set forth above.
 - d. Shall prevent any Person listed on any Exhibit A hereto from pursuing any claim against any Released Party; if any such Person pursues any such claim against any Released Party, nothing in this Order and Final Judgment or in the

Stipulation shall operate to preclude such Released Party from (i) asserting any claim of any kind against such Person, including any Released Claim or (ii) seeking contribution or indemnity from any Person, including any other Released Party, in respect of the claim made by a Person listed on Exhibit A.

11. Lead Plaintiff's counsel are awarded attorneys' fees in the amount of \$ 6,543,350.00, plus interest at the same rate and for the same periods as earned by the Settlement Fund (until paid), and expenses in the amount of \$ 55,464.66, plus interest at the same rate and for the same periods as earned by the Settlement Fund (until paid), such amounts to be paid from the Settlement Fund upon entry of this Order. Lead Counsel shall thereafter be solely responsible for allocating the attorneys' fees and expenses among Wolf Popper LLP and Glancy Prongay & Murray LLP in the manner in which ~~Lead Counsel in good faith believe reflects the contributions of such counsel to the initiation, prosecution, and resolution of the Actions.~~ Lead Counsel described in its October 28, 2024 letter to the Court at Dkt. 68. In the event that this Judgment does not become Final, and any portion of the Fee and Expense Award has already been paid from the Settlement Fund, Lead Counsel shall within thirty (30) calendar days of entry of the order rendering the Settlement and Judgment non-Final or notice of the Settlement being terminated, refund the Settlement Fund the Fee and Expense Award paid to Lead Counsel.

12. Lead Plaintiff is awarded the sum of \$ 5,000.00, as reasonable costs and expenses directly relating to the representation of the Settlement Class as provided in 15 U.S.C. § 78u-4(a)(4), such amounts to be paid from the Settlement Fund upon the Effective Date of the Settlement.

13. The Court hereby finds that the proposed Plan of Allocation is a fair and reasonable method to allocate the Net Settlement Fund among Settlement Class Members.

14. The Court finds that all parties and their counsel have complied with each requirement of Fed. R. Civ. P. 11 as to all proceedings herein.

15. Neither this Order and Final Judgment, the Preliminary Approval Order, the Stipulation (including the exhibits thereto), the Memorandum Of Understanding (“MOU”), nor any of the negotiations, documents or proceedings connected with them shall be deemed to be, or be, argued to be offered or received:

- a. Against any of the Defendants or other Released Parties as evidence of, or construed as evidence of, any presumption, concession, or admission by any of the Defendants or other Released Parties with respect to the truth of any fact alleged by the Lead Plaintiff in this Action or the validity of any claim that has been or could have been asserted against any of the Defendants or the Released Parties in this Action, or the deficiency of any defense that has been or could have been asserted in the Action, or of any alleged wrongdoing or liability by any of the Defendants or other Released Parties;
- b. Against any of the Defendants, the Lead Plaintiff, any Settlement Class Member, or the other Released Parties as evidence of, or construed as evidence of, any presumption, concession, or admission by any of them with respect to any liability, negligence, fault, or wrongdoing as against any of them in any other civil, criminal, or administrative action or proceeding, other than such proceedings as may be necessary to effectuate the provisions of this Stipulation, provided, however, that if this Stipulation is approved by the Court, the Defendants, the Lead Plaintiff, any Settlement Class Member, and the other

Released Parties may refer to it to effectuate the liability protection granted them hereunder;

- c. Against any of the Defendants or other Released Parties as evidence of, or construed as evidence of, any presumption, concession, or admission by any of them that the Settlement Amount represents the amount which could or would have been received after trial of the Action against them;
- d. Against the Lead Plaintiff or any Settlement Class Member as evidence of, or construed as evidence of, any presumption, concession, or admission by Lead Plaintiff or any Settlement Class Member that any of their claims are without merit, or that any defenses asserted by the Defendants in the Action have any merit, or that damages recoverable in the Action would not have exceeded the Settlement Fund;
- e. Against the Lead Plaintiff or any Settlement Class Member or Lead Counsel as evidence of, or construed as evidence of, any infirmity of the claims alleged by the Lead Plaintiff in the Complaint or the Action or of any lack of merit to the claims or the Action or of any bad faith, dilatory motive, or inadequate prosecution of the claims or the Action or any non-compliance with Fed. R. Civ. P. or any similar rule or ethical obligation.

16. Notwithstanding the foregoing Paragraph 15, the Parties and other Released Parties may file or refer to this Order and Final Judgment, the Stipulation, Preliminary Approval Order, and/or any Proof of Claim Form: (a) to effectuate the liability protections granted hereunder or thereunder, including without limitation, to support a defense or counterclaim based on principles of *res judicata*, collateral estoppel, release, good-faith settlement, judgment bar or reduction, or

any theory of claim preclusion or issue preclusion or similar defense or counterclaim; (b) to obtain a judgment reduction under applicable law; (c) to enforce any applicable insurance policies and any agreements relating thereto; or (d) to enforce the terms of the Stipulation and/or this Order and Final Judgment.

17. Exclusive jurisdiction is hereby retained over the Parties for all matters relating to the Action, including the administration, interpretation, effectuation or enforcement of the Stipulation or Settlement and this Order and Final Judgment, and including any application for fees and expenses incurred in connection with administering and distributing the Settlement proceeds to the Settlement Class Members.

18. Without further order of the Court, the Parties may agree to reasonable extensions of time to carry out any of the provisions in the Stipulation.

19. There is no just reason for delay in the entry of this Order and Final Judgment and immediate entry by the Clerk of the Court is directed pursuant to Fed. R. Civ. P. 54(b).

20. The finality of this Order and Final Judgment shall not be affected, in any manner, by any appeals concerning the Attorneys' Fees and Expenses awarded herein, the compensatory award to Lead Plaintiff, or the Plan of Allocation.

21. In the event that the Settlement does not become Final and effective in accordance with the terms and conditions set forth in the Stipulation, then the Stipulation, except as otherwise provided in ¶¶2.3, 2.4, 2.5, 3.6, 3.9, 3.11, 3.12, 3.13, 3.14, 3.15, 8.2, 9.2, 9.3, 9.4, 10.1, 10.4, 10.5, 10.13, 10.14, 10.16, and 10.18 therein, including any amendment(s) thereto, the Preliminary Approval Order, as set forth in ¶26 thereof, and this Order and Final Judgment, except for ¶¶14, and 20-22 shall be rendered null and void of no further force or effect, and all Parties shall be deemed to have reverted *nunc pro tunc* to their respective status prior to the execution of the MOU,

and all Parties shall proceed in all respects as if the MOU and the Stipulation had not been executed and the related orders had not been entered, without prejudice in any way from the negotiation, fact, or terms of the Settlement, and preserving all of their respective claims and defenses in the Action, and shall revert to their respective positions in the Action. In such circumstances, all Parties shall thereafter work together to arrive at a mutually agreeable schedule for resuming litigation of the Action.

22. In the event the Settlement and Judgment do not become Final or the Settlement is terminated in accordance with the terms and conditions set forth in the Stipulation, within ten (10) business days of entry of the order rendering the Settlement and Judgment non-Final or notice of the Settlement being terminated, all monies then held in the Notice & Administration Account and Settlement Fund, including interest earned, shall be returned to Defendants or any other person or entity who or which paid any portion of the Settlement Fund, *pro rata* as had been paid by them respectively, per their instructions, except for any monies paid or any then-accrued costs yet-to-be-paid for Notice & Administration Costs, Taxes, and Tax Expenses. Under those circumstances, Lead Counsel shall undertake to return those amounts by taking all steps necessary to cause the Escrow Agent to make the foregoing repayments. Lead Plaintiff and the Settlement Class shall have no responsibility for the return of such consideration.

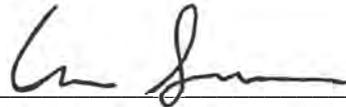
23. If, instead, the Settlement and Judgment become Final, once they become Final, there shall be no reversion whatsoever of any monies held in the Notice & Administration Account or Settlement Account to any of the Defendants or any other person or entity who or which paid any portion of the Settlement Amount.

24. Any Court orders entered during this Action relating to the confidentiality of information shall survive this Settlement.

Local Rule 23.1 requires that in class action cases, the notice "must include a statement of the names and addresses of the applicants for the fees and the amounts requested respectively and must disclose any fee sharing agreements with anyone." Here, the notice sent out to class members mentioned the names of the other law firms with whom fees would be shared (Glancy Prongay & Murray LLP and Wolf Popper LLP) and indicated that Lead Counsel would be requesting a total amount "not greater than one-third . . . of the Settlement Fund." Dkt. 64-1. While the notice did not comply with all of Local Rule 23.1's requirements, the disclosures that were made satisfy the Court that no remedial action is needed. However, counsel are reminded to familiarize themselves with and adhere closely to Local Rule 23.1 in all future proceedings.

The Clerk of Court is respectfully directed to close the case.

Dated: October 29, 2024



THE HON. ARUN SUBRAMANIAN
UNITED STATES DISTRICT JUDGE