

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

ODS CAPITAL LLC, Individually and on
Behalf of All Others Similarly Situated,

Plaintiff,

vs.

JA SOLAR HOLDINGS CO., LTD.,
BAOFANG JIN, and SHAOHUA JIA,

Defendants.

Case No. 1:18-cv-12083-ALC

CLASS ACTION

**JOINT DECLARATION OF MICHAEL GRUNFELD AND JAKE BISSELL-LINSK
IN SUPPORT OF: (I) CO-LEAD PLAINTIFFS' MOTION FOR FINAL APPROVAL OF
CLASS ACTION SETTLEMENT AND PLAN OF ALLOCATION; AND
(II) CO-LEAD COUNSEL'S MOTION FOR AN AWARD OF ATTORNEYS' FEES,
PAYMENT OF LITIGATION EXPENSES, AND AWARDS TO
CO-LEAD PLAINTIFFS PURSUANT TO 15 U.S.C. §78u-4(a)(4)**

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TABLE OF EXHIBITS TO DECLARATION

EXHIBIT	TITLE
1	Declaration of Lance Cavallo Regarding (A) Mailing of Notice and Claim Form; (B) Publication of Summary Notice; and (C) Report on Requests for Exclusion Received to Date, dated June 7, 2023 (“Initial Mailing Decl.”)
2	Laarni T. Bulan & Laura E. Simmons, <i>Securities Class Action Settlements – 2022 Review and Analysis</i> , at 1, 6 (Cornerstone Research 2023))
3	Declaration on Behalf of Pomerantz
4	Declaration on Behalf of Labaton Sucharow LLP
5	Tables of hourly rates for defense firms doing comparably complex commercial litigation compiled by Labaton from fee applications submitted by such firms nationwide in bankruptcy proceedings in 2022
6	Declaration of Bernard Delattre on behalf of Altimeo Asset Management (the “Delattre Decl.”)
7	Declaration of Hilary Shane on behalf of ODS Capital LLC (the “Shane Decl.”)
8	Unreported slip opinions referenced in Co-Lead Plaintiffs’ Fee Brief

We, Michael Grunfeld and Jake Bissel-Linsk, declare, pursuant to 28 U.S.C. § 1746, as follows:

1. I, Michael Grunfeld, am a partner at Pomerantz LLP (“Pomerantz”) and I, Jake Bissell-Linsk, am a partner at Labaton Sucharow LLP (“Labaton”), which together are Court-appointed Co-Lead Counsel for Court-appointed Co-Lead Plaintiffs Altimeo Asset Management and ODS Capital LLC (“Co-Lead Plaintiffs” or “Plaintiffs”) in this action (the “Action”).¹ (*See* ECF No. 15). We each have personal knowledge of the matters set forth herein based on our participation in the prosecution and settlement of the claims asserted on behalf of the Settlement Class in this Action.

2. We respectfully submit this Declaration in support of Co-Lead Plaintiffs’ motion, pursuant to Rule 23(e) of the Federal Rules of Civil Procedure, for final approval of the proposed \$21,000,000 settlement (the “Settlement”) that the Court preliminarily approved by Order dated April 4, 2023 (the “Preliminary Approval Order”) (ECF No. 122); as well as final approval of the proposed plan for allocating the proceeds of the Net Settlement Fund to eligible Settlement Class Members, with the modification discussed below (the “Plan of Allocation”) (collectively, the “Final Approval Motion”).

3. We also respectfully submit this Declaration in support of Co-Lead Counsel’s motion, on behalf of all Plaintiffs’ Counsel,² for an award of attorneys’ fees in the amount of 20% of the Settlement Fund, which equates to \$4,200,000, plus interest earned at the same rate as the Settlement Fund; payment of Co-Lead Counsel’s expenses in the amount of \$178,970.61; and awards to Co-Lead Plaintiffs (in the amount of \$60,000 to ODS and \$60,000 to Altimeo), in

¹ Unless defined herein, all capitalized terms have the meanings set forth in the Stipulation and Agreement of Settlement dated January 23, 2023 (the “Stipulation”). (ECF No. 120-1).

² “Plaintiffs’ Counsel” means Co-Lead Counsel and The Law Office of Jo Ann Palchak, P.A.

accordance with the Private Securities Litigation Reform Act of 1995 (“PSLRA”) for costs and expenses, including lost wages, incurred in connection with their representation of the Settlement Class during the course of this lengthy and hard-fought litigation (the “Fee and Expense Application”).

4. As part of the Preliminary Approval Order, the Court directed that notice of the Settlement be disseminated to the Settlement Class. (*See* ECF No. 122). Pursuant to the Preliminary Approval Order, KCC Class Action Services, LLC (“KCC”), the Court-approved Claims Administrator, implemented a comprehensive notice program under the direction of Co-Lead Counsel, whereby notice was given to potential Settlement Class Members by mail and/or publication.

5. In total, to date, more than 23,000 copies of the Notice and Claim Form have been disseminated to potential Settlement Class Members and, to date, no requests for exclusion have been received and no objections have been filed with the Court or received by Co-Lead Counsel. *See* Declaration of Lance Cavallo Regarding (A) Mailing of Notice and Claim Form; (B) Publication of Summary Notice; and (C) Report on Requests for Exclusion Received to Date, dated June 7, 2023 (“Initial Mailing Decl.”), attached hereto as Exhibit 1.

I. INTRODUCTION

6. This is a consolidated securities class action pursuant to Section 10(b) of the Securities Exchange Act of 1934 (the “Exchange Act”) and Rule 10b-5 promulgated thereunder and Section 20(a) of the Exchange Act. Co-Lead Plaintiffs asserted claims against defendant JA Solar Holdings Co., Ltd. (“JA Solar” or the “Company”), and defendants Baofang Jin and Shaohua Jia (collectively, the “Individual Defendants,” and, together with JA Solar, the “Defendants”).

7. On January 17, 2019, Plaintiff ODS Capital filed an initial complaint against all Defendants, under Section 10(b) of the Exchange Act, and also asserting claims against the

Individual Defendants under Section 20(a) of the Exchange Act. (ECF No. 4). On June 14, 2019, Plaintiffs filed and served the Consolidated Amended Class Action Complaint (the “Complaint”) alleging the same claims against all Defendants and adding additional detail as a result of Plaintiffs’ ongoing investigation. (ECF No. 32). Among other things, the Complaint alleged that Defendants violated Section 10(b) by making certain statements that Plaintiffs alleged were false and misleading. This included, *inter alia*, statements regarding: (i) Defendants’ intention to relist the Company on any other stock exchange after completion of the Merger; (ii) Defendants’ intention to keep the Company private; (iii) the value of the Company’s securities leading up to the Merger; (iv) the fairness of the consideration exchanged in the Merger; and (v) the likelihood of the Merger being completed based on the number of securityholders that dissented from the Merger. The Complaint further alleged that the prices of JA Solar’s securities were artificially depressed during the Class Period as a result of Defendants’ alleged misstatements.

8. The proposed Settlement provides for the resolution of all claims in the Action, and related claims, in exchange for a cash payment of \$21 million (the “Settlement Amount”) for the benefit of the Settlement Class. As detailed herein, Co-Lead Plaintiffs and Co-Lead Counsel believe that the proposed Settlement represents an excellent result for the Settlement Class considering the significant risks of continued litigation.

9. The Settlement was reached after four years of contested litigation. Co-Lead Counsel’s efforts involved, among other things: (i) conducting a comprehensive investigation into the allegedly wrongful acts, which included, among other things, a review and analysis of JA Solar filings with the U.S. Securities and Exchange Commission (“SEC”), public reports concerning JA Solar, interviews with former employees and other potential witnesses with relevant information, and consultation with experts; (ii) drafting the 108-page amended Complaint; (iii) briefing

Defendants' motion to dismiss; (iv) briefing an appeal of the Court's dismissal of the case; (v) successfully moving for an indicative ruling upon uncovering newly discovered evidence; (vi) successfully briefing and arguing, before the Second Circuit, a motion to remand the appeal to the Court to allow it to consider the newly discovered evidence; (vii) successfully moving for relief from judgment based upon the newly discovered evidence; (viii) briefing whether the Second Circuit had jurisdiction to hear Defendants' appeal of the decision granting relief from judgment; and (ix) drafting and filing a motion for leave to file a second consolidated amended complaint based upon the newly discovered evidence, including a proposed second amended complaint.

10. On January 13, 2020, the Parties' held a full-day mediation at the JAMS office in Los Angeles, California, before Robert A. Meyer of JAMS. In preparation for the mediation, Co-Lead Counsel drafted a detailed mediation statement and thoroughly reviewed and analyzed Defendants' mediation statement. The Parties were not able to reach an agreement at this mediation and therefore continued litigation. Over two years later, on September 20, 2022, the Parties engaged in a second all-day mediation session, held virtually, before Mr. Meyer, following the exchange of additional mediation statements, addressing both liability and damages. The Parties still were not able to reach agreement at this mediation, but after continuing to negotiate following the mediation, under the supervision of Mr. Meyer, the Parties were able to reach an agreement in principle to settle the Action for \$21 million.

11. Based on the foregoing efforts, Co-Lead Plaintiffs and Co-Lead Counsel are well informed of the strengths and weaknesses of the claims and defenses in the Action, and believe the Settlement represents a very favorable outcome for the Settlement Class and is in the best interests of its members. For all the reasons set forth herein and in the accompanying memoranda and declarations, Co-Lead Plaintiffs and Co-Lead Counsel respectfully submit that the Settlement

is “fair, reasonable, and adequate” in all respects, and the Court should grant final approval pursuant to Rule 23(e) of the Federal Rules of Civil Procedure.

12. In addition, Co-Lead Plaintiffs seek approval of the proposed Plan of Allocation, with a modification as to the treatment of swaps, which is discussed below. Co-Lead Counsel developed the Plan of Allocation with the assistance of Plaintiffs’ damages consultant and in close consultation with the Co-Lead Plaintiffs. The Plan of Allocation provides for the distribution of the Net Settlement Fund to each Authorized Claimant on a *pro rata* basis, as described further below, based on their Recognized Loss amounts.

13. Finally, Co-Lead Counsel, on behalf of all Plaintiffs’ Counsel, seek approval of the request for attorneys’ fees and payment of Litigation Expenses, as set forth herein and in the accompanying Memorandum of Law in Support of Co-Lead Counsel’s Motion for an Award of Attorneys’ Fees and Payment of Litigation Expenses (“Fee Brief”). As discussed in detail in the accompanying Fee Brief, the requested 20% fee is well within the range of percentage awards granted by courts in this Circuit in comparable complex litigation. Additionally, the fairness and reasonableness of the request is confirmed by a lodestar cross-check, and is warranted in light of the extent and quality of the work performed and the substantial result achieved. Likewise, the requested Litigation Expenses of \$178,970.61 and the requested awards to each Co-Lead Plaintiff pursuant to the PSLRA are also fair and reasonable under the circumstances of this case. Accordingly, for the reasons set forth in the Fee Brief and for the additional reasons set forth herein, Co-Lead Counsel respectfully submit that the request for attorneys’ fees and payment of expenses be approved.

II. PROSECUTION OF THE ACTION

A. Commencement Of The Action And Appointment Of Co-Lead Plaintiffs And Co-Lead Counsel

14. On January 17, 2019, the initial class action complaint was filed in this Court. (ECF No. 4). On March 8, 2019, the Court appointed Altimeo Asset Management and ODS Capital LLC as Co-Lead Plaintiffs for the consolidated action; and approved their selection of Pomerantz LLP and Labaton Sucharow LLP as Co-Lead Counsel. (ECF No. 15).

B. The Comprehensive Pre-Filing Investigation And The Preparation Of The Complaint

15. Following Co-Lead Counsel's appointment, counsel conducted a comprehensive investigation into JA Solar's allegedly wrongful acts, which included, among other things: (i) reviewing and analyzing (a) JA Solar's filings with the SEC, (b) public reports, announcements, and news articles concerning JA Solar in both English and Chinese, and (c) other publicly available material related to JA Solar; and (ii) conducting an extensive investigation (with the aid of a private investigator) that involved, *inter alia*, numerous interviews of former JA Solar employees and other potential witnesses with relevant information. Co-Lead Counsel also conducted extensive analysis of damages and loss causation.

16. On June 14, 2019, Plaintiffs filed the 108-page Complaint, which asserted claims against all Defendants under Section 10(b) of the Exchange Act and Rule 10b-5 promulgated thereunder, and against the Individual Defendants under Section 20(a) of the Exchange Act. (ECF No. 32).

17. Among other things, the Complaint alleged that Defendants violated Section 10(b) by making certain statements that Plaintiffs allege were false and misleading. This includes, *inter alia*, statements regarding: (i) Defendants' intention to relist the Company on any other stock exchange after completion of the Merger; (ii) Defendants' intention to keep the Company private;

(iii) the value of the Company's securities leading up to the Merger; (iv) the fairness of the consideration exchanged in the Merger; and (v) the likelihood of the Merger being completed based on the number of securityholders that dissented from the Merger.

18. In addition to alleging that these and other statements were false and misleading, the Complaint alleged that the prices of JA Solar's securities were artificially deflated during the Class Period as a result of Defendants' allegedly false and misleading statements.

C. Defendants' Motion To Dismiss The Complaint And Plaintiffs' Response

19. On February 28, 2020, Defendants filed their Motion to Dismiss the Consolidated Amended Complaint ("Motion to Dismiss"). (ECF Nos. 54-56). On April 17, 2020, Co-Lead Plaintiffs filed their opposition to Defendants' Motion to Dismiss and on May 18, 2020, Defendants filed their reply in further support of their Motion. (ECF Nos. 64, 68).

20. On November 30, 2020, the Court dismissed the Complaint on the grounds that Plaintiffs did not "adequately plead violations of the Exchange Act on behalf of the Seller Shareholders and Tenderer Shareholders." (ECF Nos. 80-81). The Court found that Plaintiffs did not adequately plead falsity because they did not "plausibly allege that there was an actual, concrete plan to relist" at the time of the alleged misstatements. (ECF No. 80 at 20). As a result, the Court did not consider Plaintiffs' arguments regarding relisting plans and proposals when evaluating loss causation. (ECF No. 104 at 3). The Court held that Plaintiffs adequately alleged that Defendants made false and misleading statements concerning the fairness of the Merger price, but determined that Plaintiffs did not adequately plead loss causation as to these alleged misstatements, because they "fail[ed] to establish a causal connection between (1) the misleading statements in the Proxy Materials and (2) the value of the Seller Shareholders' Securities during the class period." (ECF No 80 at 29). Additionally, the Court held that Plaintiffs adequately alleged reliance as to the Seller Shareholders (who sold their shares during the Class Period, before

the Merger closed), noting that Defendants did not contest this issue, but found that Plaintiffs did not adequately plead reliance on behalf of the Tenderer Shareholders (who tendered their shares in the Merger) because they “fail[ed] to demonstrate the open and developed market that would support market efficiency under the *Basic* presumption.” (ECF No. 80 at 28).

21. Co-Lead Plaintiffs appealed the Court’s decision dismissing the Complaint. (ECF No. 82; Second Circuit Case No. 20-4268). Their appeal was fully briefed as of July 9, 2021. Co-Lead Plaintiffs raised substantial issues in the appeal concerning the Court’s rulings that Co-Lead Plaintiffs did not adequately allege materially false and misleading statements regarding the alleged relisting plan, reliance, and loss causation, as well as why the Court ruled correctly that Co-Lead Plaintiffs adequately alleged materially false and misleading statements concerning the fairness of the Merger and Defendants JA Solar and Jin’s scienter.

D. Newly Discovered Evidence And Motion For An Indicative Ruling And Motion To Remand

22. Co-Lead Plaintiffs continued to investigate the alleged claims during the briefing of their appeal, including analyzing information obtained from a Chinese Securities Regulatory Commission proceeding. The proceeding yielded potentially relevant newly discovered evidence causing Co-Lead Plaintiffs to expeditiously move on May 7, 2021 for relief from judgment under Fed. R. Civ. P. 60(b)(2) and, because their appeal of the Court’s dismissal was pending, for an indicative ruling under Rule 62.1. (ECF Nos. 83, 86, 89-92). On October 15, 2021, the Court granted Plaintiffs’ motion for an indicative ruling, holding the “newly discovered evidence raises a substantial issue that this Court should examine before the appeals court rules on the propriety of the dismissal.” (ECF No. 96). After being notified of this ruling, the Second Circuit granted Plaintiffs’ Motion to Remand to allow this Court to consider the issues raised in its indicative ruling. (ECF No. 97).

23. Once this matter was remanded, the Parties submitted status letters to the Court agreeing that it had jurisdiction to rule on the pending Rule 60(b)(2) motion and asserting their respective substantive positions on the merits of the pending Rule 60(b)(2) motion. (ECF Nos. 98-103).

24. On August 25, 2022, the Court granted Co-Lead Plaintiffs' Rule 60(b)(2) motion because "the newly discovered evidence warrants relief from judgment as it would probably . . . change[] the outcome of the Court's prior ruling on falsity" and "also affects my prior ruling on the loss causation element of Plaintiffs' claims." (ECF Nos. 104 at 3). Defendants appealed this ruling. (ECF No. 105). At the Second Circuit's direction, the Parties proceeded to brief whether the Second Circuit has jurisdiction to hear Defendants' appeal. (Second Circuit Case No. 20-4268, Dkt. Nos. 51-54).

25. The Court, in its August 25, 2022 Rule 60(b)(2) decision, also directed Plaintiffs to file a motion for leave to amend the Complaint, and a proposed second amended complaint, within 30 days. (ECF No. 104 at 4). On September 23, 2022, Plaintiffs filed a motion for leave to file the proposed Consolidated Second Amended Class Action Complaint ("SAC") based on the newly discovered evidence, including the proposed SAC. (ECF Nos. 107-109). Plaintiffs argued that the newly discovered evidence, which emerged from a regulatory proceeding in China, demonstrated that Defendant Jin provided additional evidence of the relisting plan at issue in this matter and cured the deficiencies that the Court had found, or did not reach, with respect to falsity and loss causation. (ECF No. 108). As such, Plaintiffs sought leave to amend to add allegations to the Complaint related to the newly discovered evidence. Plaintiffs also sought to add allegations on the non-dispositive issue of reliance of the Tenderer Shareholders that traded their JA Solar shares in the Merger based on the Court's recent decision in a case previously cited by Defendants,

In re Shanda Games Ltd. Sec. Litig., No. 1:18-CV-2463-ALC, 2022 WL 992794 (S.D.N.Y. Mar. 31, 2022), and the application of transaction causation, as set out in *Mills v. Elec. Auto-Lite Co.*, 396 U.S. 375 (1970), to the facts of the case. *Id.*

E. Mediation Efforts, Settlement Negotiations, And Preliminary Approval Of The Settlement

26. On January 13, 2020, Co-Lead Counsel and Defendants' Counsel participated in a full-day mediation session before Robert A. Meyer of JAMS, an experienced mediator. In advance of that session, the Parties exchanged detailed mediation statements and exhibits, which addressed the issues of both liability and damages. However, the Parties were unable to reach an agreement at this mediation.

27. A second mediation was held, more than two years later, on September 20, 2022, before the same experienced mediator. In advance of this session, the Parties again exchanged detailed mediation statements and exhibits. However, the Parties were again unable to reach an agreement during the mediation session.

28. On November 4, 2022, after continuing to negotiate following the mediation under the Mediator's supervision, the Parties reached an agreement in principle to settle the Action for \$21,000,000, which was memorialized in a Confidential Settlement Term Sheet ("Term Sheet") executed on December 1, 2022.

29. Thereafter, the Parties ultimately executed the Stipulation, dated January 23, 2023. (ECF No. 120-1). On January 23, 2023, Co-Lead Plaintiffs submitted their Unopposed Motion for Preliminary Approval of Class Action Settlement. (ECF Nos. 117-120).

30. On April 4, 2023, the Court issued the Preliminary Approval Order. (ECF No. 122).

III. THE RISKS OF CONTINUED LITIGATION

31. The Settlement provides a certain and substantial benefit to the Settlement Class in the form of a non-reversionary cash payment of \$21 million. As explained more fully below, there were significant risks that the Settlement Class might recover substantially less than the Settlement Amount—or nothing at all—if the case were to proceed through continued litigation to a jury trial, followed by additional inevitable appeals. Before trial and a potentially litigated verdict, the most immediate risks faced by the Settlement Class are related to Co-Lead Plaintiffs’ pending motion for leave to file the proposed SAC, Defendants’ future motion to dismiss if Plaintiffs are allowed to file the SAC, and Defendants’ pending appeal of the Court’s Order granting Plaintiffs relief from judgment. Even if Plaintiffs prevailed on all of these steps, the Parties would then face an expensive discovery process, briefing of class certification and summary judgment, trial, and further appeals. There was no guarantee that Plaintiffs and the Settlement Class would surmount these hurdles and, even if they did, later achieve any recovery, let alone one greater than \$21 million.

A. Risks In Proving Liability

32. When the Settlement was reached, Co-Lead Plaintiffs’ motion for leave to file the proposed SAC was pending. Significantly, prior to the discovery of newly discovered evidence, the Court had granted Defendants’ Motion to Dismiss. The Court found that Plaintiffs had not adequately pled falsity as to the relisting statements because Plaintiffs did not “plausibly allege that there was an actual, concrete plan to relist” at the time of the alleged misstatements. (ECF No. 80 at 20). Further, the Court found that Plaintiffs had not adequately pled reliance on behalf of the Tenderer Shareholders and failed to adequately plead loss causation on behalf of the seller shareholders because Plaintiffs did not establish that “the misleading statements regarding JA

Solar's financial position kept the price of the Seller Shareholders' Securities artificially low at the time they sold their shares." *Id.* at 29.

33. Additionally, Defendants contended in their initial Motion to Dismiss that the alleged false and misleading statements were not made with the requisite state of mind (*i.e.*, scienter) to support the securities fraud claims, because the Complaint contained only "generalized" and "speculative" allegations that did not sufficiently support scienter. While Co-Lead Counsel believe that the Complaint and proposed SAC adequately allege scienter, Co-Lead Counsel were well aware of the high hurdle they would have to meet in order to plead and prove that the Defendants acted with the intent to "deceive, manipulate, or defraud" investors under the federal securities laws.

34. If Co-Lead Plaintiffs' motion for leave to file the proposed SAC were granted, that would certainly not end the challenges facing Plaintiffs. They still would have to overcome Defendants' appeal of the Court's Rule 60(b)(2) ruling (either on jurisdictional grounds or the merits) and a second motion to dismiss, pursuant to which Defendants would likely assert many of the same arguments that resulted in the original dismissal. While Plaintiffs are confident the newly discovered evidence would significantly change the outcome of a second motion to dismiss and allow Plaintiffs' claims to proceed, especially in light of the Court's 60(b)(2) ruling, there is no guarantee.

35. Further, even if Plaintiffs successfully opposed Defendants' second motion to dismiss, they would still face ongoing risks associated with a motion for class certification, as well as Defendants' anticipated summary judgment motion, in limine motions, trial, and likely appeals, which would extend the litigation for years and might lead to a smaller recovery or no recovery at all. While Plaintiffs believe they effectively demonstrated in their Complaint and proposed SAC

that Defendants made materially false and misleading statements in violation of the federal securities laws, Defendants would continue to contest in a summary judgment motion and at trial whether their statements were actionable, because they were too general and/or not objectively verifiable, Defendants did not have a duty to disclose the subject of the alleged misstatements, Defendants publicly warned of a desire to relist in Chinese capital markets, and Defendants believed they were true when made.

B. Risks In Proving Loss Causation And Damages

36. Even assuming that Co-Lead Plaintiffs overcame the risk of establishing Defendants' liability, as discussed above, Plaintiffs would have confronted considerable challenges in establishing loss causation and class-wide damages.

37. This case raises complicated issues with respect to the central theory of loss causation, namely that investors were induced to sell JA Solar Securities for less than fair value based upon Defendants' misrepresentations—in contrast to the more standard securities fraud claim that investors bought a company's stock at *inflated* prices. These facets of the case led Defendants to argue that Plaintiffs had failed to allege any losses that resulted from Defendants' actions. (*See* ECF Nos. 55 and 68). Indeed, the Court has already dismissed the case on similar grounds. (*See* ECF No. 80). While Plaintiffs are confident they would ultimately prevail—either in connection with their proposed SAC (ECF No. 109-1) or on appeal before the Second Circuit (Case No. 20-04268)—on their theory of loss causation, which must be assessed in the context of going-private transactions, the fact that the Court initially rejected their claims based on the element of loss causation shows how favorable the \$21 million recovery is for the class.

38. In addition, even if Plaintiffs were to prevail with respect to the existence of damages, the specific amount at issue would be highly contested because it would be based on expert valuations of JA Solar's fair value at the time of the Merger – a task that was fraught with

uncertainty. The battle of the experts here would be much more uncertain than in a typical stock-drop case, where damages are based only on the amount that a company's stock fell in connection with the revelation of the fraud, rather than also on the value of the company. Moreover, in a stock-drop case, maximum damages are typically capped at the portion that the stock price fell. In a defrauded seller case, in contrast, maximum damages can be vast because a company can be undervalued by many multiples of its stock price. For example, Plaintiffs allege JA Solar was undervalued by approximately 200%. Obtaining damages approaching the full measure on this basis is significantly more difficult than when damages are measured from a lower baseline. (Estimated aggregate damages are discussed below in Section III(E).)

39. Moreover, expert testimony can often rest on many assumptions, any of which risks being rejected by a jury. A jury's reaction to such expert testimony is highly unpredictable, and Plaintiffs recognize that, in a such a battle, there is the possibility that a jury could be swayed by Defendants' expert(s) and find there were no damages, or that they were only a fraction of the amount claimed by Plaintiffs. Thus, the amount of damages that the class would actually recover at trial, even if successful on liability issues, was uncertain. Similarly, there was no assurance that Plaintiffs' key evidence and testimony relating to liability and damages would be admitted as evidence by the Court at trial. These issues could have seriously affected Plaintiffs' ability to successfully prosecute the Action.

40. In sum, had any of Defendants' loss causation and damages arguments been accepted at summary judgment, trial, or appeal, they could have dramatically limited—if not eliminated—any potential recovery by the class.

C. Risks Faced In Obtaining And Maintaining Class Action Status

41. In deciding a motion for class certification, the class would face the risk of arguments by Defendants grounded on any even potential factual dissimilarity of claims asserted

by Plaintiffs and putative class members. If successful, the defense would mandate individual lawsuits, many with minimal amounts of damages accrued. Even if a class were certified over Defendants' objection, it would face multiple challenges with respect to proving the class-wide nature of Defendants' securities law violations at trial.

42. To be entitled to class certification, Co-Lead Plaintiffs must show that common issues predominate over individual ones. If not for Defendants' consent to certify the Settlement Class, Plaintiffs would have to meet their burden by showing that JA Solar Securities traded on an efficient market, entitling seller shareholders to the presumption of reliance on Defendants' materially false statements. Under *Halliburton Co. v. Erica P. John Fund, Inc.*, 573 U.S. 258 (2014), Defendants would have been permitted to rebut the presumption by proving that there was no price impact. While it is not unusual for courts to certify securities class actions, it is not automatic. The law governing certification of securities class actions has been in constant flux, as evidenced by *Halliburton* and the Supreme Court's decision in *Goldman Sachs Grp., Inc. v. Ark. Tchr. Ret. Sys.*, 141 S. Ct. 1951 (2021).

43. For example, Defendants' Motion to Dismiss argued that, with regard to shareholders who sold JA Solar Securities, Plaintiffs offer no factual basis for their assertion that statements about the relisting plans or the fairness of the proposed transaction price depressed JA Solar's ADS price. Defendants pointed to purported increases of JA Solar's ADS price on the dates it announced the go-private transaction, issued the Preliminary Proxy Materials, and issued the Final Proxy Materials. Defendants further asserted that Plaintiffs do not allege any facts to show that the Proxy Materials' disclosures actually depressed the going-private price, that any higher price would have been available had the disclosures been different, or that any buyer would have paid more when JA Solar was a public company. While Plaintiffs believe that they have

rebutted these assertions by demonstrating that Plaintiffs suffered losses because they parted with shares that were worth more than the Merger price, as demonstrated by the substantial increase in the Company's value following the Merger, there is no guarantee that the Court would have found price impact and certified the class.

44. For the Tendering Shareholders, Plaintiffs would have had to convince the Court, or the Second Circuit, that reliance was satisfied based on one of several independent bases that Plaintiffs have set out. While the Court initially dismissed the Tenderer claims, Plaintiffs would have proffered additional avenues to satisfy the reliance element for these claims because in addition to being entitled to the presumptions of reliance under *Basic Inc. v. Levinson*, 485 U.S. 224 (1988), reliance for the Tenderers is satisfied under *Mills v. Elec. Auto-Lite Co.*, 396 U.S. 375 (1970). The Second Circuit was particularly interested in these arguments during oral argument on Plaintiffs' motion to remand, however it is far from clear how the Second Circuit would have handled a class certification challenge. (ECF No. 98-1).

45. Moreover, even if Plaintiffs successfully obtained class certification, Defendants could have sought permission from the Second Circuit to appeal any class certification order under Federal Rule of Civil Procedure 23(f), further delaying or precluding any potential recovery.

46. In sum, without a settlement, even assuming the evolving law does not change further, the Settlement Class risked that certification would be denied. Further, even if the Court were to certify the class, there is always a risk that the certified class could be decertified at a later stage in the proceedings.

D. Other Risks

47. In addition to the pending appeal and overcoming a second motion to dismiss, Co-Lead Plaintiffs would have had to prevail at several later stages of the litigation, each of which presents significant risks in complex class actions such as this Action.

48. Plaintiffs would have to successfully navigate and prevail against Defendants' eventual motion(s) for summary judgment, and at trial. Each of these several stages of litigation presents significant risks in complex class actions such as this one. Co-Lead Counsel know from experience that despite the most vigorous and competent efforts, success in complex litigation such as this case is never assured.

49. Even if Plaintiffs succeeded in proving all the elements of their case at trial and obtained a jury verdict, Defendants almost certainly would have appealed. An appeal not only would have renewed the risks faced by Plaintiffs—as Defendants would have reasserted their arguments summarized above—but also would have resulted in significant additional delay. Given these significant litigation risks, Plaintiffs and Co-Lead Counsel believe the Settlement represents an excellent result for the Settlement Class.

E. The Settlement Is Reasonable In Light Of Potential Recovery In The Action

50. In addition to the risks of litigation discussed above, the Settlement is also fair and reasonable in light of the potential recovery of available damages. The appropriate model for estimating damages was highly contested by the Parties, more so than is often the case in securities class actions. If Plaintiffs had fully prevailed on each of their claims at summary judgment and after a jury trial, assuming the Court certified the same class period as the Settlement's Class Period, and if the Court and jury accepted Plaintiffs' damages theory, total potential maximum damages for JA Solar shareholders that tendered their ADS or shares in the Merger were estimated by Co-Lead Plaintiffs to be approximately \$408 million.³ Under this scenario, the \$15.75 million

³ Plaintiffs' fair value assessment is based on the difference between JA Solar's valuation in the Merger of approximately \$360 million and the value attributed to it shortly after the Merger, in press accounts of JA Solar's relisting plan, of \$1.1 billion. (ECF No. 109-1, SAC ¶ 158). Per share damages of \$15.70 per ADS are based on the difference between (1) a fair value of \$23.25 per ADS and (2) the Merger price of \$7.55 per ADS. There were 26 million ADS that were tendered

of the \$21 million Settlement that is allocated to these shareholders represents a recovery of approximately 3.86%.⁴ As such, the Settlement falls within the range that courts commonly approve. *See, e.g., In re Merrill Lynch & Co. Research Reports Sec. Litig.*, 246 F.R.D. 156, 167 (S.D.N.Y. 2007) (approving settlement that was “between approximately 3% and 7% of estimated damages”); *Detroit v. Grinnell Corp.*, 495 F.2d 448, 455 n. 2 (2d Cir. 1974) (“[T]here is no reason . . . why satisfactory settlement could not amount to a hundredth or even a thousandth” of a “single percent of the potential recovery.”); *see also* Final Approval Motion at § I(I)(4).

51. Additionally, the Settlement is greater than the median value of securities class action settlements in actions asserting claims under Section 10(b) of the Exchange Act. For the period from 2017 through 2021, the median settlement in securities class actions was \$10.2 million and \$13 million in 2022. *See* Ex. 2 (Laarni T. Bulan & Laura E. Simmons, *Securities Class Action Settlements – 2022 Review and Analysis*, at 1, 6 (Cornerstone Research 2023)) (for cases with total estimated damages ranging from \$250 million to \$499 million, median settlements from 2013 to 2022 were 4.1% of total estimated damages and 4.3% in 2022).

52. However, if Defendants prevailed on any or all of their arguments concerning liability, Plaintiffs would have recovered far less, if anything.

in the Merger and are potentially eligible to recover in the Settlement, which yields total overall damages of approximately \$408 million.

⁴ The Settlement also allocates 20% to Settlement Class Members that sold shares during the Class Period, before the Merger closed. (*See* Initial Mailing Declaration Exhibit A at p. 10). These shareholders, which include Co-Lead Plaintiffs, are receiving a smaller portion of the Settlement and of their estimated damages because, among other reasons, the potential evidence of the relisting plan at issue here is stronger later in the Class Period (*see, e.g.,* ECF No. 104 at 3), the tendering shareholders have more ways to establish the element of reliance (*see supra* ¶ 44), and it would be more difficult for the sellers to establish their full measure of damages.

IV. CO-LEAD PLAINTIFFS' COMPLIANCE WITH THE COURT'S PRELIMINARY APPROVAL ORDER

53. Pursuant to the Preliminary Approval Order, Co-Lead Counsel and the Court-approved Claims Administrator, KCC Class Action Services, LLC ("KCC"), implemented a comprehensive notice program whereby notice was given to potential Settlement Class Members by mail and publication.

54. The Preliminary Approval Order directed that the Notice and Claim Form be mailed to potential Settlement Class Members and set a deadline of June 22, 2023 (21 calendar days before the final Settlement Hearing) for Settlement Class Members to submit objections to the Settlement, the Plan of Allocation, and/or the Fee and Expense Application, or to request exclusion from the Settlement.

55. Pursuant to the Preliminary Approval Order, Co-Lead Counsel instructed KCC to disseminate copies of the Notice and Claim Form and to publish the Summary Notice. Contemporaneously with the mailing of the Notice, Co-Lead Counsel instructed KCC to post downloadable copies of the Notice and Claim Form online at www.JASolarSecuritiesSettlement.com (the "Settlement Website").

56. The Notice, attached as Exhibit A to the Initial Mailing Declaration, provides potential Settlement Class Members with information about the terms of the Settlement and contains, among other things: (i) a summary of the Settlement, including the \$21 million Settlement Amount; (ii) the proposed Plan of Allocation; (iii) that Co-Lead Counsel would apply for an award of attorneys' fees on behalf of all Plaintiffs' Counsel in an amount not to exceed 33.4% of the Settlement Fund (*i.e.*, \$7,014,000, plus interest), as well as Litigation Expenses, which may include an application for reimbursement to Plaintiffs for their costs and expenses related to their representation of the Settlement Class; (iv) that any Settlement Class Member could

object to the requested attorneys' fees and Litigation Expenses; (v) an explanation of the reasons for the Settlement; (vi) that requests for exclusion from the Settlement must be submitted to the Claims Administrator no later than June 22, 2023; (vii) that objections to the Settlement, the Plan of Allocation, and/or the Fee and Expense Application must be filed with the Court no later than June 22, 2023; and (viii) that the deadline for submitting a Claim Form is July 8, 2023.

57. As detailed in the Initial Mailing Declaration, KCC mailed the Notice to potential Settlement Class Members as well as banks, brokerage firms, and other third-party nominees whose clients may be Settlement Class Members. Ex. 1 at ¶¶ 3-8. To disseminate the Notice, beginning on April 18, 2023, KCC mailed a copy of the Notice to the individuals and organizations identified in the Company's transfer agent records. *See id.* at ¶ 3. In addition, KCC maintains a proprietary database with names and addresses of the largest and most common banks, brokerage firms, institutions, and other third-party nominees. On April 18, 2023, KCC caused the Notice to be mailed to the 279 nominees and institutional groups contained in the KCC master mailing list. *Id.* at ¶ 4. The Notice directed those who held and/or sold JA Solar Securities during the Class Period, for the beneficial interest of a person or entity other than themselves, to either (i) within ten (10) calendar days of receipt of the Notice, request from the Claims Administrator sufficient copies of the Notice to forward to all such beneficial owners and within ten (10) calendar days of receipt of those Notices forward them to all such beneficial owners; or (ii) within ten (10) calendar days of receipt of the Notice, provide a list of the names and mailing addresses of all such beneficial owners to KCC. Nominees were also directed to provide email addresses, to the extent available. *Id.* at ¶ 5; Ex. A at p. 12.

58. As of June 6, 2023, 23,087 potential Settlement Class Members have been mailed copies of the Notice. *See id.* at ¶ 8.

59. On May 2, 2023, in accordance with the Preliminary Approval Order, KCC caused the Summary Notice to be published once in *The Wall Street Journal* and to be transmitted over *PR Newswire*. *See id.* at ¶ 9; Ex. B (confirmations of publications).

60. Co-Lead Counsel also caused KCC to establish the dedicated Settlement Website, which became operational on April 18, 2023, to provide potential Settlement Class Members with information concerning the Settlement, including exclusion, objection, and claim-filing deadlines for the case; an online claim filing portal; the date and time of the Settlement Hearing; and downloadable versions of the Notice and Claim Form, as well as copies of the Stipulation and Preliminary Approval Order. Initial Mailing Decl. ¶¶ 11-12.

61. KCC maintains a toll-free telephone number for potential Settlement Class Members to call and obtain information about the Settlement and/or request a Notice and Claim Form. KCC promptly responds to each telephone inquiry and will continue to address potential Settlement Class Members' inquiries. *Id.* at ¶ 10.

62. As set forth above, the Notice and Summary Notice informed potential Settlement Class Members that the deadline to file objections to the Settlement, the proposed Plan of Allocation, and/or the Fee and Expense Application is June 22, 2023, and that the deadline to request exclusion from the Settlement Class is June 22, 2023. To date, no requests for exclusion have been received. *Id.* at ¶ 13.

63. In addition, to date, no objections to the Settlement, the Plan of Allocation, and/or the amount of attorneys' fees and expenses referenced in the Notice have been entered on this Court's docket or have otherwise been received by Co-Lead Counsel or KCC. Co-Lead Counsel will file reply papers by July 6, 2023, which will address any objections that may be received. Co-

Lead Counsel's reply papers will include a supplemental declaration from KCC addressing whether any requests for exclusion have been received.

V. ALLOCATION OF THE NET PROCEEDS OF THE SETTLEMENT

64. Pursuant to the Preliminary Approval Order, and as set forth in the Notice, all Settlement Class Members who want to participate in the distribution of the Net Settlement Fund (*i.e.*, the Settlement Fund less (a) any Taxes, (b) any Notice and Administration Costs, (c) any Litigation Expenses awarded by the Court, and (d) any attorneys' fees awarded by the Court) must submit a valid Claim Form with all required information postmarked no later than July 8, 2023. As set forth in the Notice, the Net Settlement Fund will be distributed among eligible Settlement Class Members according to the plan of allocation approved by the Court. Co-Lead Counsel believe that the proposed Plan of Allocation, as modified, provides a fair and reasonable method to equitably allocate the Net Settlement Fund among Settlement Class Members who suffered losses as a result of the conduct alleged in the Complaint.

65. The proposed Plan of Allocation was created with the assistance of a consulting damages expert. The Plan is set forth on pages 9 to 11 of the Notice. *See* Initial Mailing Decl. Ex. A (Notice). As described in the Notice, the calculations made pursuant to the Plan of Allocation are not intended to be estimates of, nor indicative of, the amounts that Settlement Class Members might have been able to recover after a trial. Nor are the calculations pursuant to the Plan of Allocation intended to be estimates of the amounts that will be paid to Authorized Claimants pursuant to the Settlement. The computations under the Plan of Allocation are only a method to weigh the claims of Authorized Claimants against one another for the purposes of making *pro rata* allocations of the Net Settlement Fund.

66. The Plan of Allocation measures the estimated fair value of JA Solar Securities during the Class Period based on the difference between JA Solar's valuation in the Merger of

approximately \$360 million and the value attributed to it, in press accounts of JA Solar's relisting plan shortly after the Merger, of \$1.1 billion.

67. Under the Plan of Allocation, a "Recognized Loss Amount" will be calculated for each sale or closure (in the case of swaps) of JA Solar Securities during the Class Period (*i.e.*, from November 20, 2017, through and including July 16, 2018), and/or sale, tender or cancellation of JA Solar Securities in exchange for the right to receive the Merger consideration, that are listed in the Claim Form and for which adequate documentation is provided. In general, the Recognized Loss Amount calculated will be the difference between the Co-Lead Plaintiffs' estimate of the fair value of the JA Solar Security during the Class Period and the price at which the Security was sold, tendered/cancelled, or closed.

68. The Plan of Allocation calls for the Net Settlement fund to be allocated into four Sub-Funds based on the type of security for which a claim is filed, when the JA Solar Security was transacted during the Class Period, and whether the security was sold or cancelled/tendered in the Merger. Settlement proceeds available for JA Solar ADSs and ordinary shares that were held as of the opening of the U.S. financial markets on December 11, 2017, and sold during the Class Period, may recover up to a maximum of 10% of the Net Settlement Fund. Settlement proceeds available for all other JA Solar ADSs and ordinary shares sold during the Class Period may recover up to a maximum of 10% of the Net Settlement Fund. Settlement proceeds available for JA Solar ADSs and ordinary shares that were cancelled or tendered in exchange for Merger consideration may recover up to a maximum of 75% of the Net Settlement Fund. *See* Initial Mailing Decl. Ex. A at p. 10.

69. The Plan also provided that Settlement proceeds available for claims based on long position cash-settled equity swaps referencing JA Solar ADSs may recover up to a maximum of

5% of the Net Settlement Fund. *Id.* However, following entry of the Preliminary Approval Order, it was determined that an additional provision should be added to the Plan of Allocation to ensure that the Plan would not provide an inadvertent potential benefit to the Lead Plaintiffs. This modification is intended to benefit non-Lead Plaintiff Class Members. The new provision would state that: (a) if the only claims including swaps are those submitted by a Lead Plaintiff and (b) if the new provision would not negatively affect the recovery of any non-Lead Plaintiff Class Member, then swap transactions shall be treated as transactions in JA Solar ADS and recover within the respective Sub-Fund based on the timing of those trades. If the new provision is approved and applied, then the portion of the Net Settlement Fund that would have been allocated only to swap transactions (*i.e.*, the maximum 5% allocation) will be distributed proportionally to the other Sub-Funds and swaps will be treated as ADSs, increasing the amounts allocated to non-Lead Plaintiff Class Members. The new provision will go into effect only if both of its conditions are satisfied, and thus cannot negatively affect the recovery of any non-Lead Plaintiff Class Member.

70. Under the Plan of Allocation, if a Recognized Loss Amount is calculated to a negative number (a gain), the Recognized Loss is zero. However, if a Claimant's Recognized Loss in one Sub-Fund is zero, they may still recover from a different Sub-Fund where their total Recognized Loss is positive. In the event the Net Settlement Fund is sufficient to pay 100% of the Recognized Losses in one or more of the Sub-Funds, any excess amount will be applied proportionally to pay the balance of the remaining Recognized Losses in the other Sub-Funds.

71. The sum of the Recognized Loss Amounts for all of a Claimant's sales, tenders, or cancellations of JA Solar Securities during the Class Period or in exchange for the Merger consideration within each Sub-Fund will be the basis for deriving the Claimant's proportionate

share of the Net Settlement Fund. The Net Settlement Fund will be allocated to Authorized Claimants on a *pro rata* basis based on the Claimant's Recognized Loss as compared to the total Recognized Losses of all Claimants within each Sub-Fund.

72. In sum, the Plan of Allocation will fairly and rationally allocate the proceeds of the Net Settlement Fund among Settlement Class Members based on the losses they suffered on transactions in JA Solar Securities that were attributable to the conduct alleged in the Complaint. Accordingly, Co-Lead Counsel respectfully submit that the Plan of Allocation, as modified, is fair and reasonable and should be approved by the Court.

73. To date, no objections to the proposed Plan of Allocation have been received by Co-Lead Counsel or the Claims Administrator, or posted on the Court's docket. *See* Initial Mailing Decl. ¶ 13.

VI. CO-LEAD COUNSEL'S REQUEST FOR ATTORNEYS' FEES AND PAYMENT OF LITIGATION EXPENSES

74. In addition to seeking final approval of the Settlement and Plan of Allocation, Co-Lead Counsel are applying for a fee award of 20% of the Settlement Fund (or \$4,200,000, plus interest earned at the same rate as the Settlement Fund). Co-Lead Counsel also request payment of Litigation Expenses from the Settlement Fund in the amount of \$178,970.61 in expenses that Plaintiffs' Counsel incurred in connection with the prosecution of the Action. Finally, Plaintiffs request awards of \$60,000 for Lead Plaintiff ODS and \$60,000 for Lead Plaintiff Altimeo in connection with their representation of the Settlement Class, as authorized by the PSLRA. The total Litigation Expenses amount of \$178,970.61 is below the maximum expense amount of \$500,000 set forth in the Notice. The legal authorities supporting Co-Lead Counsel's request for an award of attorneys' fees and Litigation Expenses are set forth in the accompanying Fee Brief,

filed concurrently herewith. The primary factual bases for the requested fee and Litigation Expenses are summarized below.

A. The Fee Application

75. Co-Lead Counsel are applying for a percentage-of-the-common-fund fee award to compensate them for the services they rendered on behalf of the Settlement Class. As discussed below and in the Fee Brief, based on the quality of the result achieved, the extent and quality of the work performed, the significant risks of the litigation, and the fully contingent nature of the representation, Co-Lead Counsel respectfully submit that the requested fee award is fair and reasonable and should be approved.⁵

1. The Favorable Outcome Achieved Is The Result Of The Significant Time And Labor That Plaintiffs' Counsel Devoted To The Class Action

76. Plaintiffs' Counsel spent considerable time prosecuting this Action on behalf of the Settlement Class. As previously described above (*see supra* ¶¶ 9-10, 14-30), Plaintiffs' Counsel, among other things:

- drafted the initial complaint in the Action and moved for appointment of Lead Plaintiff and Co-Lead Counsel;
- conducted a comprehensive investigation into the allegedly wrongful acts, which included, among other things, a review and analysis of JA Solar filings with the SEC and public reports concerning JA Solar in both English and Chinese; interviews with former employees and other potential witnesses with relevant information; and consultation with experts;
- utilized the foregoing comprehensive investigation and additional research to draft and file the comprehensive 108-page Complaint, which asserted claims against all Defendants under Section 10(b) of the Exchange Act and Rule 10b-5 promulgated thereunder, and against the Individual Defendants under Section 20(a) of the Exchange Act;

⁵ The compendium of unreported slip opinions referenced in Co-Lead Plaintiffs' Fee Brief are collectively attached hereto as Exhibit 8.

- researched and drafted the opposition to Defendants' Motion to Dismiss;
- briefed an appeal of the Court's dismissal of the case;
- successfully moved for an indicative ruling upon newly discovered evidence;
- successfully briefed and argued, before the Second Circuit, a motion to remand the appeal to the Court to allow it to consider the newly discovered evidence;
- successfully moved for relief from judgment based upon the newly discovered evidence;
- briefed whether the Second Circuit has jurisdiction to hear the Defendants' appeal of the decision granting relief from judgment, which was pending when the Settlement was reached;
- drafted a motion for leave to file a second consolidated amended complaint based upon the newly discovered evidence (including the proposed SAC), which was pending when the Settlement was reached;
- engaged in two mediation sessions, separated by over two years, overseen by a highly experienced third-party mediator, Robert A. Meyer of JAMS, which involved an exchange of written submissions concerning the facts of the case, liability and damages, two full-day formal mediation sessions, and extensive consultation with the mediator following the mediation sessions;
- negotiated a detailed confidential settlement term sheet with Defendants' counsel, which was executed on December 1, 2022;
- drafted and then negotiated the terms of the Stipulation (including the exhibits thereto) and Supplemental Agreement with Defendants' Counsel;
- worked with a damages expert to craft a plan of allocation that treats Co-Lead Plaintiffs and all other members of the proposed Settlement Class fairly;
- drafted the Preliminary Approval Motion and supporting papers;
- oversaw the implementation of the notice process; and
- drafted the Motion for Final Approval and supporting papers.

77. Attached hereto are declarations in support of the request for an award of attorneys' fees and payment of Litigation Expenses. *See* Declaration on Behalf of Pomerantz (Ex. 3) and Declaration on Behalf of Labaton Sucharow LLP (Ex. 4).

78. Included with these declarations are schedules that summarize the time spent prosecuting this Action by each firm, as well as each firm's Litigation Expenses by category (the "Fee and Expense Schedules"). The attached declarations and the Fee and Expense Schedules report the amount of time spent by attorneys and professional support staff of each firm and the "lodestar" calculations, *i.e.*, their hours multiplied by their current hourly rates.⁶ The schedules were prepared from daily time records regularly prepared and maintained by the respective firms, which are available at the request of the Court.

79. The hourly rates for the attorneys and professional support staff are similar to the rates that have been accepted in other securities or shareholder litigation in this District in the context of a lodestar cross-check. Additionally, the rates of Co-Lead Counsel attorneys (ranging from \$425-\$875 per hour for non-partners and \$700-\$1,325 per hour for partners) are comparable to peer plaintiff and defense firms litigating matters of similar magnitude. Exhibit 5, attached hereto, are tables of hourly rates for defense firms doing comparably complex commercial litigation compiled by Labaton from fee applications submitted by such firms nationwide in bankruptcy proceedings in 2022. The analysis shows that across all types of attorneys, Co-Lead Counsel's rates are consistent with, or lower than, the firms surveyed.

80. As set forth above and in detail in Exhibits 3 and 4, Co-Lead Counsel have collectively expended a total of 3,710.4 hours in the investigation and prosecution of the Action. The resulting total lodestar is \$2,627,135.50. The requested fee amount of 20% of the Settlement Fund equals \$4,200,000 (plus interest earned at the same rate as the Settlement Fund), and therefore represents a reasonable 1.6 multiplier of Co-Lead Counsel's lodestar.

⁶ Time expended in preparing the Fee and Expense Application has not been included.

81. Plaintiffs' Counsel will continue to work towards effectuating the Settlement in the event the Court grants final approval. Among other things, Co-Lead Counsel will continue working with the Claims Administrator to resolve issues with Settlement Class Member's claims, will respond to shareholder inquiries, and will oversee the distribution process. No additional compensation will be sought for this work, other than expenses incurred with respect to claims administration and expenses for any other necessary activities to conclude the administration.

82. As detailed above, throughout this litigation, Co-Lead Counsel devoted substantial time to the prosecution of the Action. Co-Lead Counsel maintained control of, and monitored the work performed by lawyers and other personnel on this case. Experienced attorneys at Pomerantz and Labaton were involved with drafting, reviewing and/or editing pleadings, court filings, and the mediation submissions, communicating with Plaintiffs, the mediation process, negotiating the terms of the Settlement, Term Sheet, and Stipulation, and other matters. More junior attorneys and paralegals also worked on matters appropriate to their skill and experience level. Throughout the Litigation, Plaintiffs' Counsel maintained an appropriate level of staffing that avoided unnecessary duplication of effort and ensured the efficient prosecution of this Litigation.

83. Plaintiffs' Counsel's extensive efforts in the face of substantial risks and uncertainties have resulted in a significant recovery for the benefit of the Settlement Class. In circumstances such as these, and in consideration of the hard work and the result achieved, we respectfully submit that the requested fee is reasonable and should be approved.

2. The Magnitude And Complexity Of The Action

84. Securities class action cases are known for their notorious complexity. This case was no different. As detailed above, this Action presented many novel and complex issues, including drafting an amended Complaint and proposed Second Amended Complaint that would comply with the rigorous pleading standards of the PSLRA despite the PSLRA's automatic stay

of discovery, contesting a motion to dismiss, briefing an appeal of the Court's dismissal of the case, successfully moving for an indicative ruling upon the finding of newly discovered evidence and for relief from judgment based upon the newly discovered evidence, briefing whether the Second Circuit has jurisdiction to hear the Defendants' appeal of the decision granting relief from judgment, and moving for leave to file the proposed Second Amended Complaint. Moreover, at each step of the way, Co-Lead Plaintiffs and their counsel were opposed by Defendants' sophisticated and well-resourced counsel at Skadden, Arps, Slate Meagher & Flom LLP.

85. Additionally, the mediation and settlement process in this Action was hard-fought. The Parties zealously advocated their positions throughout, including in two mediation sessions separated by over two years.

3. The Significant Risks Borne By Plaintiffs' Counsel

86. This prosecution was undertaken by Co-Lead Counsel on an entirely contingent-fee basis. From the outset, there was no guarantee that Plaintiffs' Counsel would ever be compensated for the substantial investment of time and money the case would require. In undertaking that responsibility, Plaintiffs' Counsel were obligated to ensure that sufficient resources were dedicated to the prosecution of the Action, that funds were available to compensate attorneys and staff, and that the considerable litigation costs required by a litigation like this one was covered. With an average lag time of many years for complex cases like this to conclude, the financial burden on contingent-fee counsel is far greater than on a firm that is paid on an ongoing basis. Indeed, Co-Lead Counsel received no compensation for this case during the course of the Action and collectively incurred \$178,970.61 in litigation-related expenses.

87. Co-Lead Counsel also bore the risk that no recovery would be achieved. As discussed above (*see* ¶¶ 31-49), from the outset, this Litigation presented multiple risks and uncertainties that could have prevented any recovery whatsoever.

88. Moreover, despite the most vigorous and competent of efforts, success in contingent-fee litigation like this one is never assured. Plaintiffs' Counsel know from experience that the commencement of a class action does not guarantee a settlement. On the contrary, it takes hard work and diligence by skilled counsel to develop the facts and theories that are needed to sustain a complaint or win at trial, or to induce sophisticated defendants to engage in serious settlement negotiations at meaningful levels.

4. The Quality Of Representation, Including The Result Obtained, The Experience And Expertise Of Co-Lead Counsel, And The Standing And Caliber Of Defendants' Counsel

89. As demonstrated by the firm resumes of Pomerantz and Labaton, attached hereto as Exhibit 3-C, 4-D, Co-Lead Counsel are highly experienced and skilled law firms that focus their practices on securities class action litigation. Indeed, Co-Lead Counsel have substantial experience in litigating securities fraud class actions and have negotiated scores of other class settlements, which have been approved by courts throughout the country. *See id.* Co-Lead Counsel enjoy a well-deserved reputation for skill and success in the prosecution and favorable resolution of securities class actions and other complex civil matters. For example, Pomerantz served as lead counsel in: *In re Petrobras Sec. Litig.*, No. 14-cv-9662 (S.D.N.Y. 2018) (\$3 billion recovery); *Kaplan v. S.A.C. Capital Advisors, L.P.*, No. 12-cv-9350 (S.D.N.Y. 2017) (\$135 million settlement); *Pirnik v. Fiat Chrysler Automobiles N.V. et al.*, No. 1:15-cv-07199-JMF (S.D.N.Y.) (\$110 million settlement); and *In re Comverse Technology, Inc. Sec. Litig.*, No. 06-CV-1825 (E.D.N.Y.) (\$225 million settlement). *See Ex. 3-C.* Labaton Sucharow has served as lead counsel in a number of high profile matters: *In re Am. Int'l Grp, Inc. Sec. Litig.*, No. 04-8141 (S.D.N.Y.) (representing the Ohio Public Employees Retirement System, State Teachers Retirement System of Ohio, and Ohio Police & Fire Pension Fund and reaching settlements of \$1 billion); *In re 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. 4-D. Co-Lead Counsel's experience, collectively, added valuable leverage in the settlement negotiations.

90. Additionally, the quality of the work performed by Plaintiffs' Counsel in obtaining the Settlement should also be evaluated in light of the quality of the opposition. Here, the Defendants were represented by Skadden, Arps, Slate Meagher & Flom LLP, a well-known international law firm that vigorously represented the interests of its clients throughout the Action. In the face of this experienced and formidable opposition, Plaintiffs' Counsel were able to develop a case that was sufficiently strong to nonetheless persuade Defendants to settle the case on terms that we believe are highly favorable to the Settlement Class.

5. The Requested Fee In Relation to the Settlement

91. The amount of the fee requested (20%) in relation to the Settlement Amount (\$21 million) is fair and reasonable. Courts routinely award fees of one-third in securities class action settlements. *See* Fee Brief at § I(B).

6. Interests Of Public Policy, Including The Need To Ensure The Availability Of Experienced Counsel In High-Risk Contingent Securities Cases

92. Courts consistently recognize that it is in the public interest to have experienced and able counsel to enforce the securities laws and regulations pertaining to the duties of officers and directors of public companies. As recognized by Congress through the passage of the PSLRA, vigorous private enforcement of the federal securities laws can only occur if private investors take

an active role in protecting the interests of shareholders. If this important public policy is to be carried out, the courts should award fees that adequately compensate plaintiffs' counsel in consideration of the risks undertaken in prosecuting a particular securities class action. Relatedly, it is a long-recognized public policy that settlement is to be encouraged, including the resolution of fee applications that fairly and adequately compensate the counsel who bear the risks and dedicate the time, financial investment, and expertise necessary to achieve those settlements.

7. The Reaction Of The Settlement Class Supports Co-Lead Counsel's Fee Request

93. As noted above, as of June 6, 2023, 23,087 copies of the Notice have been disseminated advising Settlement Class Members that Co-Lead Counsel would apply for an award of attorneys' fees in an amount not to exceed 33.4% of the Settlement Fund. Initial Mailing Decl. ¶ 8, Ex. A (Notice) at pp. 2 and 7. In addition, the Summary Notice was published in *The Wall Street Journal* and transmitted over the *PR Newswire*. *Id.* at ¶ 9; Ex. B (confirmation of Summary Notice publications). To date, no objections to the maximum potential attorneys' fees request set forth in the Notice have been received or entered on this Court's docket. Any objections received after the date of this filing will be addressed in Co-Lead Counsel's reply papers, set to be filed by July 6, 2023.

8. Co-Lead Plaintiffs Support Their Counsel's Fee Request

94. As set forth in their respective declarations submitted, Co-Lead Plaintiffs have concluded that their counsel's requested fee is fair and reasonable based on the work performed, the recovery obtained for the Settlement Class, and the risks of the Action. *See* Ex. 6 (Declaration of Bernard Delattre on behalf of Altimeo Asset Management (the "Delattre Decl.")) ¶¶9-10; Ex. 7 (Declaration of Hilary Shane on behalf of ODS Capital LLC (the "Shane Decl.")) ¶¶ 6-7. Plaintiffs have been involved throughout this lengthy litigation and the Settlement of the Action, and their

endorsement of Co-Lead Counsel's fee request supports the reasonableness of the request and should be given weight in the Court's consideration of the fee award.

95. In sum, Co-Lead Counsel accepted the Action on a fully contingent basis, committed significant resources, and prosecuted the Action without any compensation or guarantee of success. Based on the result obtained, the quality of the work performed, the litigation risks, and the contingent nature of the representation, Co-Lead Counsel respectfully submit that a fee award of 20% of the Settlement Fund, resulting in a multiplier of 1.6, is fair and reasonable, and is supported by the fee awards courts have granted in other comparable cases.

**B. Payment Of The Requested Litigation Expenses
Would Be Fair And Reasonable**

96. Co-Lead Counsel collectively seek a total \$178,970.61 in litigation expenses reasonably and necessarily incurred by Co-Lead Counsel in connection with commencing, litigating, and settling the claims asserted in the Action.

97. From the commencement of this Action, Co-Lead Counsel understood that they might not recover their litigation expenses. Co-Lead Counsel also understood that, even assuming the case was ultimately successful, payment of their expenses would not compensate them for the contemporaneous lost use of funds advanced to prosecute the Action. Accordingly, Co-Lead Counsel were motivated to, and did, take steps to assure that only necessary expenses were incurred for the vigorous and efficient prosecution of the case. For instance, Co-Lead Counsel maintained control over the primary expenses in the Action by managing a joint litigation fund ("Litigation Expense Fund" or "Litigation Fund"). Labaton and Pomerantz each contributed approximately \$51,830.00 to the Litigation Expense Fund, which incurred \$91,339.97 in expenses. A description of the expenses incurred by the Litigation Fund by category is included in the individual firm declaration submitted on behalf of Labaton. *See* Ex. 4 at ¶ 6 and Ex. C attached

thereto. The Litigation Fund has an unused balance in the amount of \$12,320.78. Upon the Court's approval, this balance will be retained by Labaton and accordingly Labaton is seeking less than its initial contribution to the Litigation Fund. *See Id.*

98. As set forth in the Fee and Expense Schedules, Co-Lead Counsel's Litigation Expenses total \$178,970.61. *See Exs. 3 and 4.* These expenses are detailed in Co-Lead Counsel's declarations, which identify the specific category of expense—*e.g.*, expert and consultant fees, mediation fees, travel costs, online/computer research, and photocopying. *See Exs. 3 and 4.* As attested to, these expenses are reflected on the books and records maintained by each firm. These books and records are prepared from expense vouchers, check records, and other source materials and are an accurate record of counsel's expenses. *Id.*

99. To date, no objection has been raised as to expenses. If any objection to the request for Litigation Expenses is made after the date of this filing, Co-Lead Counsel will address it in their reply papers.

100. The largest component of expenses, \$65,325, or approximately 36.5% of the total expenses, was expended on the fees of Plaintiffs' experts. *See Ex. 3 at ¶5(a), Ex. 4 at ¶6(a).* As noted above, Co-Lead Counsel consulted with experts in the fields of (i) Valuation /Chinese M&A, and (ii) market efficiency, loss causation and damages. Co-Lead Counsel utilized these experts in connection with preparing the complaints, in preparation for mediation, and in connection with the development of the proposed Plan of Allocation. These experts were essential to the prosecution of the Action.

101. Another large component of expenses, \$26,674.51, or approximately 14.9% of the total expenses, was expended on an outside investigation firm that assisted with developing information for the amended complaints, particularly from sources in China.

102. Co-Lead Counsel also incurred fees totaling \$15,734.16, or approximately 8.8% of the total expenses, in connection with the two mediation sessions and discussions facilitated by Mr. Meyer. Ex. 4 at ¶ 6(b).

103. Co-Lead Counsel paid \$9,639.68 to Counsel Press LLC in connection with, in compliance with the Second Circuit's requirements, the preparation of documents supporting Plaintiffs' appeal of the Court's dismissal order. Ex. 3 at ¶5(b), Ex. 4 at ¶ 6(c).

104. The other Litigation Expenses for which Co-Lead Counsel seek payment are the types of expenses that are necessarily incurred in complex international litigation and routinely paid by clients in non-contingent cases. These litigation expenses included, among other things: (i) the use of online research databases to research many of the factual allegations alleged in the complaints and to research and support Plaintiffs' legal arguments; (ii) filing fees; (iii) domestic and international service of process; (iv) duplicating; (v) postage and delivery expenses, (vi) translation services; and (vii) work-related transportation and meals.

105. All of the Litigation Expenses, which total \$178,970.61, were necessary to the successful prosecution and resolution of the claims against Defendants.

C. PSLRA Awards For Co-Lead Plaintiffs

106. Finally, as stated above, Co-Lead Plaintiffs respectfully request PSLRA awards in the amount of \$60,000 for Altimeo Asset Management and \$60,000 for ODS Capital LLC, pursuant to 15 U.S.C. § 78u-4(a)(4), for the reasonable costs directly incurred, including the time and effort expended by Altimeo and ODS in connection with representing the Settlement Class. *See* Delattre Decl. ¶¶ 6-8; Shane Decl. ¶¶ 8-12. Co-Lead Counsel respectfully submit that the amounts requested by Co-Lead Plaintiff are consistent with Congress's intent, as expressed in the PSLRA, of encouraging institutional investors to take an active role in commencing and supervising private securities litigation.

107. As set forth in its declaration, Altimeo, an institutional asset manager, has been engaged in this action for more than four years. Its senior managers have participated in discussions concerning the prosecution of the Action, the strengths and risks of the asserted claims, and potential settlement. In particular, throughout the course of the Action, Altimeo (a) reviewed all of the pleadings and briefing filed in the Action; (b) regularly consulted with Co-Lead Counsel regarding the progress of and strategy for the case; (c) compiled its trading data and completed its certification in connection with its motion to be appointed Co-Lead Plaintiff; (d) conferred with Co-Lead Counsel regarding the mediations and settlement negotiations; (e) and evaluated and approved the proposed Settlement with Defendants and the plan of allocation. *See* Delattre Decl. ¶ 4. These efforts provided a significant benefit to the Settlement Class given the expertise of Altimeo's senior managers and their deep knowledge of the going-private transaction for JA Solar that was at the center of this litigation. *Id.*

108. Altimeo estimates that its senior managers, Mssrs. Bernard Delattre and Cyrille Pichot de Cayeux, devoted 250 hours total to these tasks. Based on their knowledge and experience as senior finance professionals running a sophisticated institutional asset manager such as Altimeo, their time is worth over \$500 per hour. Lead Plaintiff Altimeo is requesting that it be compensated \$60,000 for these efforts, which comes out to a reduced rate of \$240 per hour for the time that its senior managers spent on this matter. *Id.* at ¶ 8. This was time that they did not spend conducting their usual business, which represents a cost to Altimeo. *Id.*

109. As set forth in its declaration, ODS has been committed to pursuing the class's claims since it filed the initial complaint in the Action in January 2019, complying with all of the demands placed upon it during the litigation and settlement of the Action. Ms. Shane has an undergraduate degree in economics from Princeton University, and a Ph.D. in finance from The

Wharton School, and applied her knowledge and experience to this case throughout its different stages – from the initial inception of the case and development of the theory of liability through the development of the Settlement and, particularly, the plan of allocation. *See* Shane Decl. ¶ 9. As attested to, Ms. Shane (a) provided valuable contributions to the development of the core case theory given her advanced degree in finance and experience with issues concerning mergers and appraisal rights; (b) had regular in-person, telephonic, and written communications with counsel concerning the Action; (c) remained fully informed regarding case developments; (d) carefully read and analyzed all court filings over the span of this four year litigation; and (e) closely monitored and participated in all stages of the settlement discussions and documentation. *Id.* at ¶ 4.

110. Altogether, she conservatively estimates that she spent more than 60 hours working on the case. *Id.* at ¶ 12. The time that she dedicated to the litigation and settlement efforts was time that she did not spend conducting the usual business of ODS, which represents a cost to it. Her effective hourly rate exceeds \$1,000 per hour. She is therefore requesting that Lead Plaintiff ODS be compensated in the amount of \$60,000, which represents the cost of the time that she devoted to supervising and participating in this litigation. *Id.* at ¶¶ 11-12.

111. To date, no objections to the Litigation Expenses or compensatory awards for Co-Lead Plaintiffs have been received. In Co-Lead Counsel's opinion, the Litigation Expenses incurred by Co-Lead Counsel and Co-Lead Plaintiffs were reasonable and necessary to represent the Settlement Class and achieve the Settlement. Accordingly, Co-Lead Counsel respectfully submit that the Litigation Expenses should be reimbursed in full from the Settlement Fund.

VII. CONCLUSION

112. In view of the significant recovery for the Settlement Class and the substantial risks of this Action, as described herein and in the accompanying Final Approval Memorandum, Co-

Lead Counsel respectfully submit that the Settlement should be approved as fair, reasonable, and adequate and the proposed Plan of Allocation should be approved as fair and reasonable. Co-Lead Counsel further submit that the requested fee in the amount of 20% (\$4,200,000) of the Settlement Fund should be approved as fair and reasonable, the request for payment of \$178,970.61 in Litigation Expenses, and Co-Lead Plaintiffs' requests for \$60,000 for ODS and \$60,000 for Altimeo, pursuant to the PSLRA, should also be approved.

We each declare under penalty of perjury under the laws of the United States of America that the foregoing facts are true and correct.

Executed this 8th day of June 2023, at New York, New York.



MICHAEL GRUNFELD

Executed this 8th day of June 2023, at New York, New York.



JAKE BISSELL-LINSK

EXHIBIT 1

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

ODS CAPITAL LLC, Individually and on
Behalf of All Others Similarly Situated,

Plaintiff,

vs.

JA SOLAR HOLDINGS CO., LTD.,
BAOFANG JIN, and SHAOHUA JIA,

Defendants.

Case No. 1:18-cv-12083-ALC

CLASS ACTION

**DECLARATION OF LANCE CAVALLO REGARDING
(A) MAILING OF NOTICE AND CLAIM FORM; (B) PUBLICATION OF
SUMMARY NOTICE; AND (C) REPORT ON REQUESTS FOR EXCLUSION
RECEIVED TO DATE**

I, Lance Cavallo, declare and state as follows:

1. I am a Vice President of Class Actions at Kurtzman Carson Consultants LLC (“KCC”). Pursuant to the Court’s April 4, 2023 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 122), the Court approved the retention of KCC 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.

¹ All terms with initial capitalization not otherwise defined herein shall have the meanings ascribed to them in the Stipulation and Agreement of Settlement, dated January 23, 2023 (the “Stipulation”) (ECF 120-1).

MAILING OF THE NOTICE AND CLAIM FORM

2. Pursuant to the Preliminary Approval Order, KCC is responsible for disseminating notice of the Settlement. Specifically, KCC is responsible for mailing the Notice of Pendency of Class Action, Proposed Settlement, and Motion for Attorneys' Fees and Expenses ("Notice") and Proof of Claim and Release ("Claim Form") (together, the "Notice Packet"). A copy of the Notice Packet is attached hereto as Exhibit A.

3. In accordance with the Stipulation and Preliminary Approval Order, KCC received lists from the transfer agent of JA Solar Holdings Co., Ltd. ("JA Solar"), containing the names and addresses of 10 persons and entities who held and/or sold JA Solar American Depositary Shares ("ADS"), ordinary shares, and long position cash-settled equity swaps referencing JA Solar ADSs ("JA Solar Securities") during the period from November 20, 2017 through July 16, 2018, inclusive, and/or cancelled/tendered JA Solar Securities in exchange for the right to receive the consideration for JA Solar's take-private transaction (the "Merger") that closed on July 16, 2018. On April 18, 2023, KCC disseminated the Notice Packet by first-class mail to the 10 potential Settlement Class Members contained on the lists.

4. As in most class actions of this nature, a large majority of potential Settlement 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. KCC maintains a proprietary database with the names and addresses of the largest and most common U.S. banks, brokerage firms, and nominees, including national and regional

offices of certain nominees (the “Nominee Database”). KCC’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 279 mailing records. On April 18, 2023, KCC caused Notice Packets to be mailed to the 279 mailing records contained in KCC’s Nominee Database.

5. The Notice directed those who held and/or sold JA Solar Securities during the Class Period and/or tendered/cancelled JA Solar Securities in exchange for the consideration in the Merger that closed on July 16, 2018, for the beneficial interest of persons or entities other than themselves, to provide KCC with the names and addresses (and, if available, email addresses) of each of the beneficial owners. KCC then caused Notice Packets to be mailed promptly to the beneficial owners. Alternatively, nominees could request copies of the Notice Packet, in bulk, from KCC to promptly mail directly to the beneficial owners.

6. KCC also provided a copy of the Notice to the Depository Trust Company (“DTC”) for posting on its Legal Notice System (“LENS”). The LENS may be accessed by any broker or other nominee that participates in DTC’s security settlement system. The Notice was posted on DTC’s LENS on April 18, 2023.

7. Following the initial mailing, through June 6, 2023, KCC has received an additional 6,038 unique names and addresses of potential Settlement Class Members from individuals or nominees requesting that a Notice Packets be mailed to such persons or entities. Additionally, KCC has received requests from nominees for an additional 16,760 Notice Packets for forwarding directly to their customers. All such requests have

been responded to in a timely manner, and KCC will continue to disseminate 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 June 6, 2023, KCC has mailed a total of 23,087 Notice Packets to potential Settlement Class Members and nominees.

PUBLICATION OF THE SUMMARY NOTICE

9. Pursuant to the Preliminary Approval Order, KCC caused the Summary Notice to be published in *The Wall Street Journal* and transmitted over *PR Newswire* on May 2, 2023. Attached hereto as Exhibit B are confirmations of such publication and transmittal.

TELEPHONE HOTLINE

10. KCC established and continues to maintain a toll-free telephone number (1-833-632-0286) for potential Settlement Class Members to call and obtain information about the Settlement, request a Notice Packet, and/or seek assistance from an operator during regular business hours. The toll-free telephone number is set forth in the Notice, Claim Form, Summary Notice, and on the Settlement Website.

SETTLEMENT WEBSITE

11. To further assist potential Settlement Class Members, KCC, in coordination with Co-Lead Counsel, designed, implemented and currently maintains a website dedicated to the Settlement, www.JASolarSecuritiesSettlement.com (the “Settlement Website”). The address for the Settlement Website is set forth in the Notice,

Claim Form, and Summary Notice. The Settlement Website became operational on April 18, 2023, 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 and time of the Court's final Settlement Hearing and instructions for joining remotely. In addition, the Settlement Website contains links to copies of the Stipulation, the Preliminary Approval Order, 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. KCC will continue operating, maintaining and, as appropriate, updating the Settlement Website until the conclusion of the administration.

REPORT ON REQUESTS FOR EXCLUSION RECEIVED TO DATE

13. The Notice, Summary Notice, and Settlement Website inform potential Settlement Class Members that requests for exclusion from the Settlement Class must be addressed to *JA Solar Holdings Co., Ltd. Securities Settlement*, c/o KCC Class Action Services, EXCLUSIONS, P.O. Box 5100, Larkspur, CA, 94977-5100, such that they are received no later than June 22, 2023. The Notice also sets forth the information that must be included in each request for exclusion. As of June 6, 2023, KCC has received zero (0) requests for exclusion from the Settlement Class. KCC will submit a supplemental declaration after the June 22, 2023 exclusion deadline, which will report on any exclusion requests received.

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

Executed in Wantagh, New York on June 7, 2023.



Lance Cavallo

Exhibit A

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

ODS CAPITAL LLC, Individually and on Behalf of
All Others Similarly Situated,

Plaintiff,

vs.

JA SOLAR HOLDINGS CO., LTD., BAOFANG
JIN, and SHAOHUA JIA,

Defendants.

Case No. 1:18-cv-12083-ALC
CLASS ACTION

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

Please be advised that your rights may be affected by the above-captioned securities class action (the "Litigation" or "Action") pending in the United States District Court for the Southern District of New York (the "Court"), if, you sold JA Solar Holdings Co., Ltd. ("JA Solar") ADS,¹ ordinary shares, or long position cash-settled equity swaps referencing JA Solar ADSs ("JA Solar Securities") during the period from November 20, 2017 through July 16, 2018, inclusive, (the "Class Period"), and/or cancelled or tendered your JA Solar Securities in exchange for the right to receive the consideration for JA Solar's take-private transaction (the "Merger") that closed on July 16, 2018, and were allegedly damaged thereby (the "Settlement Class").²

A federal court authorized this Notice. This is not attorney advertising.

- The Court will hold a Settlement Hearing on July 13, 2023 at 11:00 a.m. to decide whether to approve the Settlement. If approved by the Court, the Settlement will provide for the payment of \$21,000,000 gross (the "Settlement Amount"), plus interest as it accrues, minus attorneys' fees, costs, compensatory awards to Co-Lead Plaintiffs and administrative expenses, and Taxes on interest, to former owners of JA Solar Securities who sold JA Solar Securities during the Class Period, and former owners of JA Solar Securities who cancelled or tendered those securities for the merger consideration in the Merger, and who submit eligible Claim Forms.
- Based on Co-Lead Plaintiffs' damages expert's estimate of approximately 26 million JA Solar ADSs (equivalent to approximately 130 million JA Solar ordinary shares) that may have been affected by the conduct alleged in the Litigation when they were tendered in the Merger (the "Tendered Shares"), and of approximately 60 million JA Solar ADSs (equivalent to approximately 298 million JA Solar ordinary shares) that may have been affected by the conduct alleged in the Litigation when they were sold during the Class Period (the "Seller Shares"), and assuming that all Settlement Class Members elect to participate in the Settlement and excluding amounts allocated to owners of long position cash-settled equity swaps referencing JA Solar ADSs, the estimated average recovery (before the deduction of any Court-approved fees, expenses and costs as described herein) is approximately \$0.61 per ADS (and \$0.12 per ordinary share) for the Tendered Shares and approximately \$0.07 per ADS (and \$0.01 per ordinary share) for the Seller Shares.³ Settlement Class Members should note, however, that the foregoing average recoveries per share are only estimates. Some Settlement Class Members may recover more or less than these estimated amounts depending on, among other factors, which JA Solar securities they sold or exchanged, when and at what prices they sold or exchanged their JA Solar securities, and the total number of valid Claim Forms submitted. Distributions to Settlement Class Members will be made based on the Plan of Allocation set forth herein (see pages 9-11 below) or such other plan of allocation as may be approved by the Court. Additionally, the Settlement does not provide any recovery for alleged losses in connection with any JA Solar Securities that were the subject of a valid dissent from the Merger or that were part of the appraisal actions filed in the Cayman Islands arising out of the Merger.
- To claim your share of the Settlement, you must submit a valid Claim Form by July 8, 2023.

¹ "ADS" refers to American depositary shares, each representing five ordinary shares of JA Solar.

² All capitalized terms used in this Notice that are not otherwise defined herein shall have the meanings ascribed to them in the Stipulation and Agreement of Settlement, dated January 23, 2023 (the "Stipulation"), which is available at www.JASolarSecuritiesSettlement.com.

³ An allegedly damaged JA Solar share might have been traded, and potentially damaged, more than once during the Class Period, and the average recovery indicated above represents the estimated average recovery for each share that allegedly incurred damages.

- Attorneys for Co-Lead Plaintiffs (“Co-Lead Counsel”) intend to ask the Court to award them and other Plaintiffs’ Counsel fees of up to 33.4% of the Settlement Amount, plus interest, and payment of up to \$500,000 in Litigation Expenses and compensatory awards to Co-Lead Plaintiffs, pursuant to the Private Securities Litigation Reform Act of 1995 (“PSLRA”). Since the Litigation’s inception, Co-Lead Counsel have expended considerable time and effort in this case on a contingent-fee basis and have advanced the expenses of the Litigation with the expectation that if they were successful in obtaining a recovery for the class, they would be paid from such recovery. Collectively, the requested attorneys’ fees, Litigation Expenses and compensatory awards to Co-Lead Plaintiffs are estimated to average approximately \$0.217 per ADS (and \$0.043 per ordinary share) for the Tendered Shares and approximately \$0.025 per ADS (and \$0.005 per ordinary share) for the Seller Shares. If approved by the Court, these amounts will be paid from the Settlement Fund.
- The estimated average recoveries, after the deductions set forth in the preceding paragraph, are approximately \$0.393 per ADS (and \$0.077 per ordinary share) for the Tendered Shares and approximately \$0.045 per ADS (and \$0.005 per ordinary share) for the Seller Shares. These estimates are based on the assumptions set forth in the preceding paragraphs. Your actual recovery, if any, will depend on the aggregate Recognized Losses of all eligible Settlement Class Members, the date(s) you sold JA Solar Securities or exchanged JA Solar Securities for the merger consideration, the sales price(s), and the total number and amount of claims filed.
- The Settlement resolves the Litigation and claims that JA Solar, Baofang Jin, and Shaohua Jia (collectively, “Defendants”) violated federal securities laws by allegedly making misrepresentations and/or omissions of material fact in public statements to the investing public concerning, *inter alia*: (i) Defendants’ intention to relist the Company on any other stock exchange after completion of the Merger; (ii) Defendants’ intention to keep the Company private; (iii) the value of the Company’s securities leading up to the Merger; (iv) the fairness of the consideration exchanged for securityholders’ shares in the Merger; and (v) the likelihood of the Merger being completed based on the number of securityholders that dissented from the Merger. Defendants have denied and continue to deny each, any, and all allegations of wrongdoing, fault, liability, or damage whatsoever asserted by Co-Lead Plaintiffs. Defendants have also denied, *inter alia*, the allegations that Co-Lead Plaintiffs or the Settlement Class have suffered damages or that Co-Lead Plaintiffs or the Settlement Class were harmed by the conduct alleged in the Litigation. Defendants continue to believe the claims asserted against them in the Litigation are without merit.
- The Parties disagree on how much money, if any, could have been won if the investors prevailed at trial in the Litigation.
- For Co-Lead Plaintiffs, the principal reason for the Settlement is the guaranteed cash benefit to the Settlement Class. This benefit must be compared to the uncertainty of being able to amend the Amended Complaint and successfully oppose a second motion to dismiss; prevail in the pending appeals; the risk that the Court may refuse to certify a class and/or grant anticipated motions for summary judgment filed by Defendants; prove the allegations; the uncertainty of a greater recovery after a trial and appeals; and the difficulties and delays inherent in such litigation. For Defendants, who deny all allegations of wrongdoing or liability whatsoever and deny that Settlement Class Members were damaged, the principal reason for entering into the Settlement is to end the burden, expense, uncertainty, and risk of further litigation.
- If you are a member of the Settlement Class, your legal rights will be affected whether you act or do not act. If you do not act, you may permanently forfeit your right to recover on these claims. Therefore, you should read this Notice carefully.

YOUR LEGAL RIGHTS AND OPTIONS IN THIS SETTLEMENT	
SUBMIT A CLAIM FORM	The only way to get a payment from the Settlement. Claim Forms must be postmarked or submitted online on or before July 8, 2023 .
EXCLUDE YOURSELF	Get no payment. This is the only option that allows you to ever be part of any other lawsuit against the Defendants or any other Released Defendant Parties about the legal claims that were or could have been asserted in this case. Requests for exclusion must be received on or before June 22, 2023 .
OBJECT	Write to the Court about why you do not like the Settlement, the Plan of Allocation, and/or the request for attorneys' fees, costs, and expenses. You will still be a member of the Settlement Class. Objections must be received by the Court and counsel on or before June 22, 2023 .
PARTICIPATE IN THE HEARING	Ask to speak in Court about the fairness of the Settlement, the Plan of Allocation, and/or the request for attorneys' fees, costs, and expenses. Requests to speak must be received by the Court and counsel on or before June 22, 2023 .
DO NOTHING	Get no payment. Give up your rights.

INQUIRIES

Please do not contact the Court regarding this Notice. All inquiries concerning this Notice, the Claim Form, or any other questions by Settlement Class Members should be directed to:

<p><i>JA Solar Holdings Co., Ltd. Securities Settlement</i> c/o KCC Class Action Services P.O. Box 301133 Los Angeles, CA 90030-1133 Telephone: (833) 632-0286 info@JASolarSecuritiesSettlement.com</p>	<p>or</p>	<p>Jeremy A. Lieberman, Esq. POMERANTZ LLP 600 Third Avenue, Floor 20 New York, NY 10016 Telephone: (212) 661-1100 Facsimile: (917) 463-1044 Email: jalieberman@pomlaw.com</p> <p style="text-align: center;">and/or</p> <p>Carol C. Villegas, Esq. LABATON SUCHAROW LLP 140 Broadway New York, NY 10005 Telephone: (888) 219-6877 Email: settlementquestions@labaton.com</p>
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BASIC INFORMATION CONCERNING THE SETTLEMENT**1. Why did I get this notice packet?**

You or someone in your family may have sold securities of JA Solar Holdings Co., Ltd. (“JA Solar” or the “Company”) during the period from November 20, 2017 through July 16, 2018, both dates inclusive (the Class Period) or exchanged JA Solar Securities for the merger consideration in the Merger. **RECEIPT OF THIS NOTICE PACKET DOES NOT MEAN THAT YOU ARE A MEMBER OF THE SETTLEMENT CLASS OR THAT YOU WILL BE ENTITLED TO RECEIVE A PAYMENT.** The Parties do not have access to your individual investment information. If you wish to be eligible for a payment, you are required to submit the Claim Form that is being distributed with this Notice. See Question 10 below.

2. What is this case about?

The Settlement resolves the case known as *ODS Capital LLC v. JA Solar Holdings Co., Ltd.*, No. 18-cv-12083 (ALC) (S.D.N.Y.). The Court in charge of the case is the United States District Court for the Southern District of New York. The Litigation involves allegations that Defendants violated provisions of the Securities Exchange Act of 1934 (“Exchange Act”) by allegedly making misrepresentations and/or omissions of material fact in public statements to the investing public regarding: (i) Defendants’ intention to relist the Company on any other stock exchange after completion of the Merger; (ii) Defendants’ intention to keep the Company private; (iii) the value of the Company’s securities leading up to the Merger; (iv) the fairness of the consideration exchanged for securityholders’ securities in the Merger; and (v) the likelihood of the Merger being completed based on the number of securityholders that dissented from the Merger. The Consolidated Amended Class Action Complaint (the “Amended Complaint”) alleges that the misstatements or omissions artificially depressed the price of JA Solar Securities in order to avoid paying a fair price to JA Solar securityholders during the Merger.

The Court did not finally decide in favor of Co-Lead Plaintiffs or Defendants and there has been no trial. Instead, both sides agreed to a settlement with the assistance of an experienced mediator.

Defendants have denied and continue to deny each, any and all allegations of wrongdoing, fault, liability or damage whatsoever asserted in the Litigation. The Settlement shall not be construed as, or deemed to be evidence of, liability, fault, wrongdoing, injury or damages, or of any wrongful conduct, acts or omissions on the part of Defendants or any of the Released Defendant Parties, or of any infirmity of any defense, or of any damages to the Co-Lead Plaintiffs or any other Settlement Class Member. The Settlement resolves all of the claims in the Litigation, as well as certain other related claims or potential claims, whether known or unknown.

3. Why is this a class action?

In a class action, one or more persons called plaintiffs sue on behalf of all persons who have similar claims. All of the persons with similar claims are referred to as a class. One court resolves the issues for all class members, except for those who exclude themselves from the class.

4. Why is there a settlement?

Co-Lead Plaintiffs and Defendants do not agree about the merits of Co-Lead Plaintiffs’ allegations and Defendants’ defenses with respect to liability or the average amount of damages per share, if any, that would be recoverable if Co-Lead Plaintiffs were to prevail at trial on each claim. The issues on which Co-Lead Plaintiffs and the Defendants disagree include: (i) whether the challenged statements were materially false or misleading or otherwise actionable under federal securities laws; (ii) whether Defendants had a duty to disclose the allegedly omitted information; (iii) whether the Defendants acted with scienter; (iv) whether Co-Lead Plaintiffs relied on the challenged statements (or whether they were required to have relied on those statements); (v) whether Defendants’ alleged misstatements and omissions caused any damages to investors; and (vi) the amount of alleged damages, if any, that could be recovered at trial.

This matter has not gone to trial and the Court has not decided in favor of either Co-Lead Plaintiffs or Defendants. Instead, Co-Lead Plaintiffs and Defendants have agreed to settle the case. Co-Lead Plaintiffs and Co-Lead Counsel believe the Settlement is best for all Settlement Class Members because of the risks associated with continued litigation and the nature of the defenses raised by the Defendants. Among the reasons that Co-Lead Plaintiffs and Co-Lead Counsel believe the Settlement is fair is the fact that there is uncertainty about whether they will be able to prove that any challenged statement was false or misleading, that the alleged misstatements and omissions actually caused the class any damages, and the amount of damages, if any.

Moreover, in addition to litigation of this type usually being expensive, it appears that, even if Co-Lead Plaintiffs’ allegations were found to be true, the total amount of damages to which Settlement Class Members would be entitled could be substantially reduced.

WHO IS IN THE SETTLEMENT

To see if you will get money from this Settlement, you first have to determine if you are a Settlement Class Member.

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

The Settlement Class includes all persons and entities who sold JA Solar Securities, and were damaged thereby, during the period from November 20, 2017 through July 16, 2018 (the effective date of the Merger), inclusive, and all persons and entities whose JA Solar Securities were cancelled or tendered in exchange for the right to receive the Merger consideration.

Check your investment records or contact your broker to see if you have any eligible securities. The Parties do not independently have access to your trading information.

6. Are there exceptions to being included?

Yes. Excluded from the Settlement Class are (i) Defendants; (ii) members of the Immediate Families of the Individual Defendants and the directors and officers of JA Solar; (iii) any person who was an officer or director of JA Solar during the Class Period; (iv) any entity in which any Defendant has or had a controlling interest; (v) the legal representatives, heirs, beneficiaries, successors-in-interest, or assigns of any such excluded person or entity in (i)-(iv), in their respective capacity as such; and (vi) any persons or entities who or which exclude themselves by submitting a timely and valid request for exclusion that is accepted by the Court.

Also, the Settlement does not provide any recovery for alleged losses in connection with any JA Solar Securities that were the subject of a valid dissent from the Merger or that were part of the appraisal actions filed in the Cayman Islands arising out of the Merger.

7. What if I am still not sure if I am included?

If you are still not sure whether you are included, you can ask for free help. You can contact the Claims Administrator toll-free at (833) 632-0286 or at info@JASolarSecuritiesSettlement.com or by visiting the Settlement website www.JASolarSecuritiesSettlement.com, or you can fill out and return the Claim Form enclosed with this Notice to see if you qualify.

THE SETTLEMENT BENEFITS – WHAT YOU GET

8. What does the Settlement provide?

The proposed Settlement provides for Defendants to pay, or cause the payment of, \$21,000,000 into a settlement fund, which may accrue interest (the "Settlement Fund"). The Settlement is subject to Court approval. Also, subject to the Court's approval, a portion of the Settlement Fund will be used to pay attorneys' fees with interest and reasonable Litigation Expenses to Plaintiffs' Counsel, and compensatory awards to Co-Lead Plaintiffs. A portion of the Settlement Fund also will be used to pay Taxes due on interest earned by the Settlement Fund, if necessary, and the costs of the claims administration, including the costs of printing and mailing this Notice, the costs of publishing notice, and the costs of processing claims. After the foregoing deductions from the Settlement Fund have been made, the amount remaining (the "Net Settlement Fund") will be distributed to Settlement Class Members who submit timely, valid claims, according to the Plan of Allocation to be approved by the Court ("Authorized Claimants").

9. How much will my payment be?

Your share of the Net Settlement Fund will depend on several factors, including: (i) how many JA Solar Securities you sold during the Class Period and/or exchanged for the Merger consideration, and the dates and prices of those sales and/or exchanges; (ii) the number of timely and valid claims submitted by other Settlement Class Members, and the sales and exchanges of JA Solar Securities represented by those claims; (iii) the amount of administrative costs, including the costs of notice; and (iv) the amount awarded by the Court to Plaintiffs' Counsel for attorneys' fees, costs, and expenses and compensatory awards to Co-Lead Plaintiffs.

The Claims Administrator will determine each Authorized Claimant's *pro rata* share of the Net Settlement Fund based upon each Authorized Claimant's "Recognized Loss" calculated pursuant to the Recognized Loss formula set forth in the Plan of Allocation approved by the Court. The Recognized Loss formula is the basis upon which the Net Settlement Fund will be allocated to Settlement Class Members with valid claims. The Recognized Loss formula is not intended to be an estimate of the amount that a Settlement Class Member might have been able to recover after a trial; it also is not an estimate of the amount that will be paid to Settlement Class Members pursuant to the Settlement. You can calculate your Recognized Loss by following the instructions in the proposed Plan of Allocation at page 9-11 of this Notice.

It is unlikely that you will get a payment for all of your Recognized Loss. After all Settlement Class Members have sent in their Claim Forms, the payment you get will be a share of the Net Settlement Fund equal to your proportional share of the Recognized Losses of all Authorized Claimants.

HOW YOU GET A PAYMENT—SUBMITTING A CLAIM FORM**10. How can I get a payment?**

To qualify for a payment, you must submit a Claim Form. The Claims Administrator will process your claim and determine whether you are an Authorized Claimant.

A Claim Form is enclosed with this Notice and may also be downloaded at www.JASolarSecuritiesSettlement.com or submitted online using the website claim portal. Read the instructions carefully, fill out the form, include all the documents that the form requests, sign it, and mail or submit it online so that it is postmarked or received **no later than July 8, 2023**. The Claim Form may be submitted online at www.JASolarSecuritiesSettlement.com or mailed to:

JA Solar Holdings Co., Ltd. Securities Settlement
c/o KCC Class Action Services
P.O. Box 301133
Los Angeles, CA 90030-1133
Telephone: (833) 632-0286
info@JASolarSecuritiesSettlement.com

11. When would I get my payment?

The Court will hold a Settlement Hearing on July 13, 2023 at 11:00 a.m. to decide whether to approve the Settlement. If the Court approves the Settlement, there might be appeals afterwards. It is always uncertain whether these appeals can be resolved, and resolving them can take time, perhaps more than a year. It also takes time for all the Claim Forms to be processed. Please be patient.

12. What am I giving up to get a payment or to stay in the Settlement Class?

If you are a member of the Settlement Class, unless you exclude yourself from the Settlement Class by the June 22, 2023 deadline, you will remain a member of the Settlement Class and will be bound by the release of claims against Defendants and other Released Defendant Parties if the Settlement is approved. That means you and all other Settlement Class Members and each of your respective heirs, executors, trustees, administrators, predecessors, successors, and assigns, in their capacities as such, will release (agreeing never to sue, continue to sue, or be part of any other lawsuit) as against Defendants and other Released Defendant Parties any and all claims and causes of action 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, that Co-Lead Plaintiffs or any other member of the Settlement Class: (a) asserted in the Action; or (b) could have asserted in the Action or any forum that arise out of, are based upon, or relate to, both (1) the allegations, transactions, facts, matters or occurrences, representations or omissions involved, set forth, or referred to in the Action and (2) the holding, sale, or other disposition of JA Solar Securities during the Class Period or the cancellation or tender of JA Solar Securities in exchange for the right to receive the Merger consideration (“Released Plaintiffs’ Claims”). Released Plaintiffs’ Claims shall not include: (1) claims to enforce the Settlement or (2) any appraisal actions filed in the Cayman Islands related to the Merger. It also means that all of the Court’s orders and the Judgment will apply to you and legally bind you. That means you will accept a share of the Net Settlement Fund as sole compensation for any losses you suffered in the sale or exchange of JA Solar Securities during the Class Period. Additional specific terms of the release are included in the Stipulation available at www.JASolarSecuritiesSettlement.com.

EXCLUDING YOURSELF FROM THE SETTLEMENT CLASS

If you do not want a payment from this Settlement, and you want to keep any right you may have to sue or continue to sue Defendants and the other Released Defendant Parties on your own about the claims being released in this Settlement, then you must take steps to remove yourself from the Settlement Class. This is called excluding yourself, or “opting out,” from the Settlement Class. Defendants can terminate the Settlement if a certain amount of exclusion requests are received.

13. How do I get out of the proposed Settlement?

To exclude yourself from the Settlement Class, you must mail a letter stating that you request to be “excluded from the Settlement Class in *ODS Capital LLC v. JA Solar Holdings Co., Ltd.*, No. 18-cv-12083 (ALC) (S.D.N.Y.)”. To be valid, the letter must state (A) your name, address, telephone number, and email address (if any); and (B) the date(s), price(s), and number(s) of JA Solar Securities sold during the Class Period, as well as JA Solar Securities tendered or cancelled in exchange for the right to receive the Merger consideration. In order to be valid, such request for exclusion must be submitted with documentary proof (i) of each sale transaction of JA Solar Securities during the Class Period and/or each exchange of JA Solar Securities for the merger consideration in the Merger and (ii) demonstrating your status as a beneficial owner of the JA Solar Securities. Any request for exclusion must be signed and submitted by you, as the beneficial owner. You must submit your exclusion request so that it is **received no later than June 22, 2023 at:**

JA Solar Holdings Co., Ltd. Securities Settlement
 c/o KCC Class Action Services
 EXCLUSIONS
 P.O. Box 5100
 Larkspur, CA 94977-5100

You cannot exclude yourself by telephone or by email. If you properly exclude yourself, you will not receive a payment from the Net Settlement Fund, you cannot object to the Settlement, and you will not be legally bound by any orders or the judgment in this case.

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

No. Unless you exclude yourself by following the instructions above, you give up any rights to sue the Defendants or the other Released Defendant Parties for the claims being released in this Settlement. If you have a pending lawsuit against the Released Defendant Parties or related to any Released Plaintiffs' Claims, speak to your lawyer in that case immediately, since you must exclude yourself from this Settlement Class to continue your own lawsuit. Remember, the exclusion deadline is **June 22, 2023**.

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

No. If you exclude yourself, you may not send in a Claim Form to ask for any money.

THE LAWYERS REPRESENTING YOU

16. Do I have a lawyer in this case?

The Court has appointed Pomerantz LLP and Labaton Sucharow LLP as Co-Lead Counsel to the Settlement Class, to represent you and the other Settlement Class Members. If you want to be represented by your own lawyer, you may hire one at your own expense and they may file a notice of appearance in the Action. Contact information for Pomerantz LLP and Labaton Sucharow LLP is provided above.

17. How will the lawyers be paid?

Co-Lead Counsel have expended considerable time litigating this Action on a contingent-fee basis and have paid for the expenses of the case themselves. They have not been paid attorneys' fees or for their expenses in advance of this Settlement. Co-Lead Counsel have done so with the expectation that, if they are successful in recovering money for the Settlement Class, they and other Plaintiffs' Counsel⁴ will receive attorneys' fees and be paid for their Litigation Expenses from the Settlement Fund, as is customary in this type of litigation. Plaintiffs' Counsel will not receive attorneys' fees or be paid for their Litigation Expenses except from the Settlement Fund. Therefore, Co-Lead Counsel will file a motion, on behalf of Plaintiffs' Counsel, prior to the Settlement Hearing asking the Court for an award of attorneys' fees in an amount not greater than 33.4% of the Settlement Fund, equaling \$7,014,000 plus interest, plus payment of Litigation Expenses and compensatory awards to Co-Lead Plaintiffs of no more than \$500,000. The Court may award less than these amounts. Any amounts awarded by the Court will come out of the Settlement Fund.

OBJECTING TO THE SETTLEMENT AND RELATED MATTERS

18. How do I tell the Court that I object to the proposed Settlement, the Fee and Expense Application, and/or the Plan of Allocation?

If you are a Settlement Class Member, you can tell the Court you do not agree with the proposed Settlement, any part of the Settlement, the proposed Plan of Allocation, and/or Co-Lead Counsel's motion for attorneys' fees and expenses and application for compensatory awards to Co-Lead Plaintiffs. You can write to the Court setting out your objection. The Court will consider your views.

To object, you must send a signed letter saying that you object to the proposed Settlement in *ODS Capital LLC v. JA Solar Holdings Co., Ltd.*, No. 18-cv-12083 (ALC) (S.D.N.Y.). You must include (i) your name, address, telephone number, email, and your signature; (ii) the date(s), price(s), and number(s) of JA Solar Securities sold during the Class Period, as well as JA Solar Securities tendered or cancelled in exchange for the right to receive the Merger consideration, and documents showing your trading; and (iii) the objection(s) and the specific reasons for each 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, and witnesses the Settlement Class Member wishes to bring to the Court's attention. If you are represented by counsel, you must also provide the name, address and telephone number of all counsel, if any, who represent you, including your former or current counsel who may be entitled to compensation in connection with the

⁴ Plaintiffs' Counsel are Pomerantz LLP, Labaton Sucharow LLP, and the Law Office of Jo Ann Palchak, P.A.

objection; the number of times you and your counsel has filed an objection to a class action settlement in the last five years; the nature of each such objection in each case; and the name and docket number of each case.

If you object, you subject yourself to the jurisdiction of the Court in this matter and consent to being deposed in your district of residence and producing, in advance of a deposition, any responsive documents to a discovery request prior to the Settlement Hearing.

Attendance at the Settlement Hearing is not necessary. Objectors wishing to be heard orally at the Settlement Hearing must indicate in their written objection that they intend to participate in the Settlement Hearing and identify any witnesses they may call to testify or exhibits they intend to introduce into evidence at the Settlement Hearing.

You must also mail or deliver copies of any objections, papers and briefs to **each** of the below such that they are **received no later than June 22, 2023**:

Clerk of the Court

United States District Court
Southern District of New York
Thurgood Marshall United States
Courthouse
40 Foley Square
New York, NY 10007

Co-Lead Counsel

Jeremy A. Lieberman, Esq.
POMERANTZ LLP
600 Third Avenue, Floor 20
New York, NY 10016

Carol C. Villegas, Esq.
LABATON SUCHAROW LLP
140 Broadway
New York, NY 10005

Counsel For Defendants

Robert A. Fumerton, Esq.
SKADDEN, ARPS, SLATE, MEAGHER
& FLOM LLP
One Manhattan West
New York, NY 10001

19. What is the difference between objecting and excluding myself?

Objecting is simply telling the Court you do not like something about the Settlement or some portion thereof. You can object only if you stay in the Settlement Class. Requesting exclusion is telling the Court you do not want to be part of the Settlement Class or the Settlement. If you exclude yourself, you cannot object to the Settlement because it no longer concerns you. If you stay in the Settlement Class and object, but your objection is overruled, you will not be allowed a second opportunity to exclude yourself.

THE COURT’S SETTLEMENT HEARING

The Court will hold a hearing to decide whether to approve the proposed Settlement, the Fee and Expense Application, and the Plan of Allocation. You may participate, and you may ask to speak, but you do not have to.

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

The Court will hold a Settlement Hearing remotely on July 13, 2023 at 11:00 a.m. To join, please contact the Court at 1-888-363-4749 and enter 3768660 for the access code.

At this hearing, the Court will consider whether the proposed Settlement is fair, reasonable, and adequate and should be approved by the Court; whether an Order and Final Judgment as provided for in the Stipulation should be entered; and whether the proposed Plan of Allocation should be approved. If there are objections, the Court will consider them, and the Court will listen to people who have asked to speak at the hearing. The Court may also decide how much should be awarded to Co-Lead Counsel for attorneys’ fees and expenses and compensatory awards to Co-Lead Plaintiffs for their service to the Settlement Class.

We do not know how long these decisions will take. You should be aware that the Court may change the date and time of the Settlement Hearing without another notice being mailed to Settlement Class Members. If you want to attend the hearing, you should check with Co-Lead Counsel or the Settlement website, www.JASolarSecuritiesSettlement.com, beforehand to be sure that the date and/or time has not changed.

21. Do I have to come to the hearing?

No. Co-Lead Counsel will answer any questions the Court may have. However, you are welcome to attend at your own expense. If you send an objection, you do not have to come to Court to talk about it. As long as you mail your written objection on time, the Court will consider it. You may also pay your own lawyer to attend, but it is not necessary. Settlement Class Members do not need to appear at the hearing or take any other action to indicate their approval.

22. May I speak at the hearing?

If you object, you may ask the Court for permission to speak at the Settlement Hearing. To do so, you must include with your objection (see question 18 above) a statement that you “intend to appear in *ODS Capital LLC v. JA Solar Holdings Co., Ltd.*, No. 18-cv-12083 (ALC) (S.D.N.Y.)” Persons who intend to object to the Settlement, the Plan of Allocation, and/or the application for an award of attorneys’ fees, costs, and expenses, and desire to present evidence at the Settlement Hearing, must include in their written objection the identity of any witnesses they may call to testify and exhibits they intend to introduce into evidence at the Settlement Hearing. You cannot speak at the hearing if you exclude yourself.

IF YOU DO NOTHING**23. What happens if I do nothing at all?**

If you do nothing, you will not receive a payment from the Settlement. However, unless you exclude yourself, you will not be able to start a lawsuit, continue with a lawsuit, or be part of any other lawsuit against Defendants or the Released Defendant Parties about the Released Plaintiffs’ Claims (as defined in the Stipulation) ever again.

GETTING MORE INFORMATION**24. Are there more details about the proposed Settlement?**

This Notice summarizes the proposed Settlement. More details are in the Stipulation and Agreement of Settlement dated January 23, 2023. The Stipulation is the controlling document describing the proposed Settlement, and its terms govern anything to the contrary in this Notice. You can get a copy of the Stipulation, other documents related to the Settlement and the Fee and Expense Application, and obtain answers to common questions regarding the proposed Settlement by visiting www.JASolarSecuritiesSettlement.com or by contacting the Claims Administrator toll-free at (833) 632-0286.

25. How do I get more information about the case?

For even more detailed information concerning the matters involved in this Litigation, see the pleadings filed in the case, the papers filed in support of the Settlement and the Fee and Expense Application, and the orders entered by the Court, which are available for review during business hours at the Office of the Clerk of the Court, Southern District of New York, Thurgood Marshall United States Courthouse, 40 Foley Square, 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 Litigation through the Court’s online Case Management/Electronic Case Files System at <https://www.pacer.gov>.

PROPOSED PLAN OF ALLOCATION OF THE NET SETTLEMENT FUND

1. The Plan of Allocation set forth below is the plan for calculating claims and distributing the proceeds of the Settlement that is being proposed by Co-Lead Plaintiffs and Co-Lead Counsel to the Court for approval. The Court may approve this Plan of Allocation or modify it without additional individual notice to the Settlement Class. Any order modifying the Plan of Allocation will be posted on the Settlement website www.JASolarSecuritiesSettlement.com. Defendants had no role in the preparation of the Plan of Allocation.

2. The objective of the Plan of Allocation is to equitably distribute the Net Settlement Fund among Authorized Claimants based on their respective alleged economic losses as a result of the alleged misstatements and omissions that were at issue in this Action. The Claims Administrator shall determine each Authorized Claimant’s share of the Net Settlement Fund based upon the Recognized Loss formula described below. A Recognized Loss Amount will be calculated for: (i) each JA Solar ADS⁵ or ordinary share sold during the Class Period; (ii) each JA Solar ADS or ordinary share cancelled or tendered in exchange for the Merger consideration; and (iii) each long position cash-settled equity swap referencing JA Solar ADSs during the Class Period or the period thereafter in connection with the Merger,⁶ which is listed in the Claim Form and for which adequate documentation is provided.⁷

3. The Recognized Loss formula is not intended to estimate the amount a Settlement Class Member might have been able to recover after a trial, nor to estimate the amount that will be paid to Authorized Claimants pursuant to the

⁵ “ADS” refers to American depositary shares, each representing five ordinary shares of JA Solar.

⁶ Upon settlement of a typical cash-settled equity swap agreement, the long party receives from the short party an amount equal to the increase, if any, in the value of the referenced equity during the contract term, while the short party receives from the long party an amount equal to the decrease, if any, in the value of the referenced equity, plus interest accrued on the notional amount during the contract term at a specified rate.

⁷ Pursuant to the Stipulation, “JA Solar Securities” refers, collectively, to JA Solar ADS, ordinary shares, and long position cash-settled equity swaps referencing JA Solar ADSs.

Settlement. The Claims Administrator will determine a claimant's *pro rata* share of each Sub-Fund (described below) based on the claimant's total Recognized Loss within each Sub-Fund. A claimant's *pro rata* share of each Sub-Fund, if any, will be added together to determine the claimant's total distribution amount, if any. No distribution will be made to Authorized Claimants who would otherwise receive a distribution amount of less than \$10.00.

4. The Plan of Allocation was created with the assistance of a consulting damages expert, and reflects the assumption that the price of JA Solar Securities was artificially deflated throughout the Class Period. Under Co-Lead Plaintiffs' theory of liability, investors who sold shares of JA Solar during the Class Period, or tendered shares of JA Solar in exchange for Merger consideration, suffered damages when they sold or exchanged their shares for an amount less than fair value. Co-Lead Plaintiffs allege that the fair value of JA Solar Securities was greater than what investors received based, in part, on the higher valuation JA Solar received shortly after the Merger. The Recognized Loss formula below is based, in part, on Co-Lead Plaintiffs' estimate of the fair value of the JA Solar shares during the Class Period.

5. Notwithstanding any other term of this Plan of Allocation, the Recognized Loss Amount for any security upon which the claimant, or any affiliate thereof, sought appraisal or provided notice of a valid dissent from the Merger, shall be zero; and the Recognized Loss Amount for any security sold or tendered by any affiliate, subsidiary or parent of any Defendant shall be zero.

6. **Allocation of Settlement Proceeds into Sub-Funds:** The Net Settlement Fund shall be allocated into the following four Sub-Funds based on the type of security for which a claim is filed (*i.e.*, a JA Solar ADS, a JA Solar ordinary share, or a long position cash-settled equity swap referencing JA Solar ADSs), and when the JA Solar Security was held during the Class Period, and whether the security was sold or cancelled/tendered in the Merger:

- i. Settlement proceeds available for JA Solar ADSs and JA Solar ordinary shares held as of the opening of the U.S. financial markets on December 11, 2017 that were subsequently sold during the Class Period shall be limited to a total amount of up to **10%** of the Net Settlement Fund.
- ii. Settlement proceeds available for all other JA Solar ADSs and JA Solar ordinary shares sold during the Class Period shall be limited to a total amount of up to **10%** of the Net Settlement Fund.
- iii. Settlement proceeds available for JA Solar ADSs and JA Solar ordinary shares that were cancelled or tendered in exchange for Merger consideration shall be limited to a total amount of up to **75%** of the Net Settlement Fund.
- iv. Settlement proceeds available for claims based on long position cash-settled equity swaps referencing JA Solar ADSs shall be limited to a total amount of up to **5%** of the Net Settlement Fund.

In the unlikely event that the Net Settlement Fund, allocated as set forth above, is sufficient to pay 100% of the Recognized Losses in one or more of the above Sub-Funds, any excess amount will be applied proportionally to pay the balance of the remaining Recognized Losses in the other Sub-Funds.

7. In the calculations below, all sale prices shall exclude any fees, taxes and commissions. If a Recognized Loss Amount is calculated to be a negative number, that Recognized Loss Amount shall be set to zero. If a claimant's total Recognized Loss within a Sub-Fund is zero, they may still recover from a Sub-Fund where their total Recognized Loss is positive. Any transactions in JA Solar Securities executed outside of regular trading hours for the U.S. financial markets shall be deemed to have occurred during the next regular trading session for the U.S. financial markets.

Per-Security Recognized Loss Amount Calculations

8. Recognized Loss Amounts per security shall be calculated as: (i) Co-Lead Plaintiffs' estimate of the fair value of the JA Solar Security during the Class Period⁸ minus (ii) the price at which the security was sold, tendered/cancelled, or closed (in the case of swaps). The following will apply:

- (a) The fair value of JA Solar ADSs and long position cash-settled equity swaps referencing JA Solar ADSs during the Class Period shall be \$23.25 per ADS. The fair value of JA Solar ordinary shares during the Class Period shall be \$4.65 per ordinary share.
- (b) For JA Solar ADSs and JA Solar ordinary shares sold from November 20, 2017 through July 16, 2018, inclusive, the price at which the security was sold shall be determined from the trading records submitted by the claimant.
- (c) For ADSs tendered/cancelled in exchange for Merger consideration, the price at which the security was exchanged shall be \$7.55 per ADS. For JA Solar ordinary shares

⁸ Co-Lead Plaintiffs' estimate of the fair value of JA Solar Securities during the Class Period is based on the difference between JA Solar's valuation in the Merger of approximately \$360 million and the value attributed to it shortly after the Merger of \$1.1 billion in press accounts of JA Solar's relisting plan. ECF No. 109-1, Amended Complaint ¶158. Defendants do not agree with Co-Lead Plaintiffs' estimate of the fair value of JA Solar Securities.

tendered/cancelled in exchange for Merger consideration, the price at which the security was exchanged shall be \$1.51 per ordinary share.

- (d) For each long position cash-settled equity swap referencing a JA Solar ADS during the Class Period, the price at which the swap was sold or closed shall be determined as the closing price of JA Solar ADS on the date the swap was sold or closed per ADS, or if it was sold or closed on or after July 16, 2018, the price at which the swap was sold or closed shall be \$7.55 per ADS.

ADDITIONAL PROVISIONS APPLICABLE TO ALL CLAIMANTS

9. The payment you receive will reflect your proportionate share of the Net Settlement Fund based upon your total Recognized Loss within each Sub-Fund. Such payment will depend on the total number and amount of valid claims participating in the Settlement. The number of claimants who send in claims varies widely from case to case.

10. A purchase or sale of a JA Solar Security shall be deemed to have occurred on the “contract” or “trade” date as opposed to the “settlement” or “payment” date.

11. Where a transaction occurred on or after July 16, 2018, at a price of \$7.55 per JA Solar ADS or \$1.51 per JA Solar ordinary share, that transaction shall be deemed a “tender.” JA Solar ADSs or ordinary shares surrendered for ultimate receipt of the Merger consideration during the Class Period prior to the Merger shall be treated as JA Solar ADSs or ordinary shares tendered in exchange for the Merger consideration if a claimant’s trading records indicate the share was exchanged, cancelled or tendered, otherwise such transaction shall be treated as a sale. Notwithstanding any of the above, the transfer of JA Solar Securities during the Class Period in exchange for the receipt of securities of any other corporation or entity shall not be deemed a sale of a JA Solar Security. If a Settlement Class Member acquired a JA Solar Security during the Class Period by way of gift, inheritance or operation of law, the claim will be computed by using the date and price of the original acquisition and not the date and price of transfer.

12. The first-in-first-out (“FIFO”) basis will be applied to purchases and sales. Sales will be matched in chronological order, by trade date, first against JA Solar Securities held as of the close of trading on November 17, 2017 (the last trading day before the Class Period begins) and then against the purchases of JA Solar Securities during the Class Period.

13. Payment according to the Plan of Allocation will be deemed conclusive against all claimants. A claimant’s Recognized Loss will be calculated as defined herein and cannot be less than zero. The Claims Administrator shall allocate to each Authorized Claimant a *pro rata* share of the Net Settlement Fund based on his, her, or its Recognized Loss as compared to the total Recognized Losses of all claimants within each Sub-Fund. No distribution will be made to Authorized Claimants who would otherwise receive a distribution amount of less than \$10.00.

14. The Claims Administrator will use its best efforts to administer and distribute the Net Settlement Fund to the extent that it is equitably and economically feasible. Distributions will be made to Authorized Claimants after all timely claims have been processed and after the Court has finally approved the Settlement. If there is any balance remaining in the Net Settlement Fund (whether by reason of tax refunds, uncashed checks, or otherwise) after at least six (6) months from the date of initial distribution of the Net Settlement Fund, the Claims Administrator shall, if feasible and economical after payment of Notice and Administration Expenses, Taxes, and attorneys’ fees and Litigation Expenses, if any, redistribute such balance among Authorized Claimants who have cashed their checks in an equitable and economic fashion. Once it is no longer feasible or economical to make further distributions, any balance that still remains in the Net Settlement Fund after re-distribution(s) and after payment of outstanding Notice and Administration Expenses, Taxes, and attorneys’ fees and expenses, if any, shall be contributed to Consumer Federation of America, or such other private, non-profit, non-sectarian 501(c)(3) organization designated by Co-Lead Plaintiffs and approved by the Court.

15. Settlement Class Members who do not submit acceptable Claim Forms will not share in the Settlement proceeds. The Stipulation and the Judgment dismissing this Action will nevertheless bind Settlement Class Members who do not submit a request for exclusion or submit an acceptable Claim Form.

16. Please contact the Claims Administrator or Co-Lead Counsel if you disagree with any determinations made by the Claims Administrator regarding your Claim Form. If you are unsatisfied with the determinations, you may ask the Court, which retains jurisdiction over all Settlement Class Members and the claims-administration process, to decide the issue by submitting a written request.

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

SPECIAL NOTICE TO SECURITIES BROKERS AND OTHER NOMINEES

If, from November 20, 2017 through July 16, 2018, both dates inclusive, you held and/or sold JA Solar Securities (ADS, ordinary shares, and long position cash-settled equity swaps referencing JA Solar ADSs) and/or tendered/cancelled JA Solar Securities in exchange for the consideration in the Merger that closed on July 16, 2018 for the beneficial interest of a person or entity other than yourself, the Court has directed that, **WITHIN TEN (10) CALENDAR DAYS OF YOUR RECEIPT OF THIS NOTICE**, you either (a) provide to the Claims Administrator the name and last known address of each person or entity for whom or which you held, sold and/or tendered/cancelled JA Solar Securities during such time period or (b) request additional copies of this Notice Packet, which will be provided to you free of charge, and within ten (10) calendar days mail the Notice Packet directly to the beneficial owners of the JA Solar Securities. Nominees shall also provide email addresses for all such beneficial owners to the Claims Administrator, to the extent they are available. If you choose to follow alternative procedure (b), the Court has directed that, upon such mailing, you send a statement to the Claims Administrator confirming that the mailing was made as directed. **YOU ARE NOT AUTHORIZED TO PRINT THE NOTICE PACKET YOURSELF. NOTICE PACKETS MAY ONLY BE PRINTED BY THE COURT-APPOINTED CLAIMS ADMINISTRATOR.**

You may request reimbursement from the Settlement Fund of your reasonable out-of-pocket expenses actually incurred in connection with the foregoing of up to: \$0.10 per Notice Packet, plus postage at the current pre-sort rate used by the Claims Administrator, for Notice Packets mailed by nominees; or \$0.10 per mailing record and email address provided to the Claims Administrator. Expenses will be paid upon request and submission of appropriate supporting documentation and timely compliance with the above directives. All communications regarding the foregoing should be addressed to the Claims Administrator at the address listed on page 6 above.

DATED: April 18, 2023

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

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

ODS CAPITAL LLC, Individually and on Behalf
of All Others Similarly Situated,

Plaintiff,

vs.

JA SOLAR HOLDINGS CO., LTD., BAOFANG
JIN, and SHAOHUA JIA,

Defendants.

Case No. 1:18-cv-12083-ALC

CLASS ACTION

PROOF OF CLAIM AND RELEASE

A. GENERAL INSTRUCTIONS

1. To recover as a member of the Settlement Class based on your claims in the class action entitled *ODS Capital LLC v. JA Solar Holdings Co., Ltd.*, No. 18-cv-12083 (ALC) (S.D.N.Y.) (the "Litigation"), you must complete and, on page 8 below, sign this Proof of Claim and Release form ("Claim Form"). If you fail to submit a timely and properly addressed (as explained in paragraph 3 below) Claim Form, your claim may be rejected and you may not receive any recovery from the Net Settlement Fund created in connection with the proposed Settlement.

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

3. **THIS CLAIM FORM MUST BE SUBMITTED ONLINE AT WWW.JASOLARSECURITIESSETTLEMENT.COM NO LATER THAN JULY 8, 2023 OR, IF MAILED, BE POSTMARKED OR RECEIVED NO LATER THAN JULY 8, 2023, ADDRESSED AS FOLLOWS:**

JA Solar Holdings Co., Ltd. Securities Settlement
c/o KCC Class Action Services
P.O. Box 301133
Los Angeles, CA 90030-1133
www.JASolarSecuritiesSettlement.com

4. If you are a member of the Settlement Class, and you do not timely request exclusion from the Settlement Class in response to the Notice dated April 18, 2023, you are bound by the terms of any judgment entered in the Action, including the releases provided therein, **WHETHER OR NOT YOU SUBMIT A CLAIM FORM OR RECEIVE A PAYMENT. RECEIPT OF THIS CLAIM FORM DOES NOT MEAN YOU ARE A MEMBER OF THE SETTLEMENT CLASS.**

B. CLAIMANT IDENTIFICATION

1. You are eligible to file a claim, or have a legal representative file a claim for you, if you are a member of the Settlement Class, which is: all Persons who sold JA Solar Securities,¹ and were damaged thereby, during the period from November 20, 2017 through July 16, 2018 (the effective date of the Merger), inclusive, (the "Class Period") and all Persons whose JA Solar Securities were cancelled or tendered in exchange for the right to receive the Merger consideration. Excluded from the Settlement Class are: (i) Defendants; (ii) members of the Immediate Families of the Individual Defendants and the directors and officers of JA Solar; (iii) any person who was an officer or director of JA Solar during the Class Period; (iv) any entity in which any Defendant has or had a controlling interest; (v) the legal representatives, heirs, beneficiaries, successors-in-interest, or assigns of any such excluded person or entity in (i)-(iv), in their respective capacity as such; and (vi) any persons or entities who or which exclude themselves by submitting a timely and valid request for exclusion that is accepted by the Court. Additionally, the Settlement does not provide any recovery for alleged losses in connection with any JA Solar Securities that were the subject of a valid dissent from the Merger or that were part of the appraisal actions filed in the Cayman Islands arising out of the Merger.

2. If you held or sold JA Solar Securities in your name, you were the record owner as well as the beneficial owner. However, if you held or sold JA Solar Securities through a third party, such as a brokerage firm, you were the beneficial owner and the third party was the record owner.

¹ "JA Solar Securities" means JA Solar American Depositary Shares ("ADS") or ordinary shares and long position cash-settled equity swaps referencing JA Solar ADSs.

3. Use **Part I** of this form entitled "Claimant Identification" to identify each beneficial owner of JA Solar Securities whose ownership forms the basis of this claim. **THIS CLAIM MUST BE FILED BY THE ACTUAL BENEFICIAL OWNER(S) OR THE LEGAL REPRESENTATIVE OF SUCH OWNER(S).** All joint owners must sign this claim.

4. Executors, administrators, guardians, conservators, custodians, trustees, and legal representatives must complete and sign this Claim Form 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 the claim or result in rejection of the claim.

C. IDENTIFICATION OF TRANSACTIONS

1. Use **Part II** of this form entitled "Schedule of Transactions in JA Solar ADS" to supply all required details of your transaction(s) in JA Solar ADSs. Use **Part III** of this form entitled "Schedule of Transactions in JA Solar Ordinary Shares" to supply all required details of your transaction(s) in JA Solar ordinary shares. Use **Part IV** of this form entitled "Schedule of Transactions in JA Solar Long Position Swaps" to supply all required details of your long position cash-settled equity swaps referencing JA Solar ADSs. If you need more space or additional schedules, attach separate sheets giving all of the required information in substantially the same form. Sign and print or type your name on each additional sheet.

2. On the schedules, provide all of the requested information with respect to: (i) your holdings of JA Solar Securities at the relevant times; and (ii) all of your purchases, sales, tenders/cancellations, closed positions in JA Solar Securities at the relevant times, whether such transactions resulted in a profit or a loss. Failure to report all such transactions may result in the rejection of your claim.

3. Copies of broker confirmations or other documentation of your transactions in JA Solar Securities must be attached to your claim. Failure to provide this documentation could delay verification of your claim or result in rejection of your claim. **THE CLAIMS ADMINISTRATOR DOES NOT HAVE INFORMATION ABOUT YOUR TRANSACTIONS IN JA SOLAR SECURITIES.**

NOTICE REGARDING ELECTRONIC FILING: Certain claimants with large numbers of transactions may request, either personally or through a legal representative ("Representative Filers"), to submit information regarding their transactions in electronic files. This is different than submitting your claim online using 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 file your claim electronically, you must contact the Claims Administrator at (833) 632-0286 or info@JASolarSecuritiesSettlement.com to obtain the required electronic spreadsheet for reporting your transactions. The Claims Administrator may also request that claimants with a large number of transactions file their claims electronically. 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

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK
ODS Capital LLC v. JA Solar Holdings Co., Ltd.
No. 18-cv-12083 (ALC) (S.D.N.Y.)
PROOF OF CLAIM AND RELEASE

**Must Be Postmarked (if Mailed)
or Received (if Submitted Online)
No Later Than July 8, 2023**

JSR

Please Type or Print in the Boxes Below
Do NOT use Red Ink, Pencil, or Staples

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 Corporation IRA/401K Pension Plan Estate Trust Other

Company Name (Beneficial Owner - If Claimant is not an Individual) or Custodian Name if an IRA (specify)

Trustee/Asset Manager/Nominee/Record Owner's Name (If Different from Beneficial Owner Listed Above)

Account#/Fund# (Not Necessary for Individual Filers)

Last 4 Digits of Social Security Number (for individuals) or Taxpayer Identification Number (for estates, trusts, corporations, etc.)

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	<input type="radio"/> ATP	<input type="radio"/> BE	<input type="radio"/> FL	<input type="radio"/> OP	MM / DD / YYYY	FOR CLAIMS PROCESSING ONLY
			<input type="radio"/> KE	<input type="radio"/> DR	<input type="radio"/> ME	<input type="radio"/> RE		
			<input type="radio"/> ICI	<input type="radio"/> EM	<input type="radio"/> ND	<input type="radio"/> SH		



PART II. SCHEDULE OF TRANSACTIONS IN JA SOLAR ADS

1. **HOLDINGS AS OF CLOSE OF TRADING ON NOVEMBER 17, 2017.** Proof Enclosed? Y N
 State the total number of JA Solar ADSs held as of the close of trading on November 17, 2017. (Must be documented.) If none, write "zero" or "0."

2. **PURCHASES FROM AFTER THE CLOSE OF TRADING ON NOVEMBER 17, 2017 THROUGH JULY 16, 2018.**
 Separately list each and every purchase of JA Solar ADS from after the close of trading on November 17, 2017 through and including the close of trading on July 16, 2018. (Must be documented.)

PURCHASES								Date of Purchase (List Chronologically)	Number of ADSs Purchased	Purchase Price Per ADS	Total Purchase Price (Excluding taxes, interest, commissions, and fees)	Proof of Purchase Enclosed?
								M M D D Y Y Y Y				
1.			/		/				\$		\$	00 <input type="radio"/> Y <input type="radio"/> N
2.			/		/				\$		\$	00 <input type="radio"/> Y <input type="radio"/> N
3.			/		/				\$		\$	00 <input type="radio"/> Y <input type="radio"/> N
4.			/		/				\$		\$	00 <input type="radio"/> Y <input type="radio"/> N

3. **SALES FROM AFTER THE CLOSE OF TRADING ON NOVEMBER 17, 2017 THROUGH JULY 16, 2018.**
 Separately list each and every sale of JA Solar ADS from after the close of trading on November 17, 2017 through and including the close of trading on July 16, 2018. (Must be documented.) IF NONE, FILL HERE:

SALES								Date of Sale (List Chronologically)	Number of ADSs Sold	Sale Price Per ADS	Total Sales Price (Excluding taxes, interest, commissions, and fees)	Proof of Sales Enclosed?
								M M D D Y Y Y Y				
1.			/		/				\$		\$	00 <input type="radio"/> Y <input type="radio"/> N
2.			/		/				\$		\$	00 <input type="radio"/> Y <input type="radio"/> N
3.			/		/				\$		\$	00 <input type="radio"/> Y <input type="radio"/> N
4.			/		/				\$		\$	00 <input type="radio"/> Y <input type="radio"/> N

4. **HELD AS OF THE CLOSE OF TRADING ON JULY 16, 2018 AND TENDERED/CANCELLED IN EXCHANGE FOR MERGER CONSIDERATION.** Proof Enclosed? Y N
 State the total number of JA Solar ADSs tendered/cancelled on or after July 16, 2018 in exchange for the Merger consideration. (Must be documented.) If none, write "zero" or "0."

IF YOU NEED ADDITIONAL SPACE TO LIST YOUR TRANSACTIONS PLEASE PHOTOCOPY THIS PAGE,
 WRITE YOUR NAME ON THE COPY AND FILL THIS CIRCLE:



PART III. SCHEDULE OF TRANSACTIONS IN JA SOLAR ORDINARY SHARES

1. **HOLDINGS AS OF CLOSE OF TRADING ON NOVEMBER 17, 2017.** Proof Enclosed? Y N
 State the total number of JA Solar ordinary shares held as of the close of trading on November 17, 2017. (Must be documented.) If none, write "zero" or "0."

2. **PURCHASES FROM AFTER THE CLOSE OF TRADING ON NOVEMBER 17, 2017 THROUGH JULY 16, 2018.**
 Separately list each and every purchase of JA Solar ordinary shares from after the close of trading on November 17, 2017 through and including the close of trading on July 16, 2018. (Must be documented.)

PURCHASES								Date of Purchase (List Chronologically)	Number of Ordinary Shares Purchased	Purchase Price Per Share	Total Purchase Price (Excluding taxes, interest, commissions, and fees)	Proof of Purchase Enclosed?
								M M D D Y Y Y Y				
1.			/		/				\$		\$	00 <input type="radio"/> Y <input type="radio"/> N
2.			/		/				\$		\$	00 <input type="radio"/> Y <input type="radio"/> N
3.			/		/				\$		\$	00 <input type="radio"/> Y <input type="radio"/> N
4.			/		/				\$		\$	00 <input type="radio"/> Y <input type="radio"/> N

3. **SALES FROM AFTER THE CLOSE OF TRADING ON NOVEMBER 17, 2017 THROUGH JULY 16, 2018.**
 Separately list each and every sale of JA Solar ordinary shares from after the close of trading on November 17, 2017 through and including the close of trading on July 16, 2018. (Must be documented.) IF NONE, FILL HERE:

SALES								Date of Sale (List Chronologically)	Number of Ordinary Shares Sold	Sale Price Per Share	Total Sales Price (Excluding taxes, interest, commissions, and fees)	Proof of Sales Enclosed?
								M M D D Y Y Y Y				
1.			/		/				\$		\$	00 <input type="radio"/> Y <input type="radio"/> N
2.			/		/				\$		\$	00 <input type="radio"/> Y <input type="radio"/> N
3.			/		/				\$		\$	00 <input type="radio"/> Y <input type="radio"/> N
4.			/		/				\$		\$	00 <input type="radio"/> Y <input type="radio"/> N

4. **HELD AS OF THE CLOSE OF TRADING ON JULY 16, 2018 AND TENDERED/CANCELLED IN EXCHANGE FOR MERGER CONSIDERATION.** Proof Enclosed? Y N
 State the total number of JA Solar ordinary shares tendered/cancelled on or after July 16, 2018 in exchange for the Merger consideration. (Must be documented.) If none, write "zero" or "0."

IF YOU NEED ADDITIONAL SPACE TO LIST YOUR TRANSACTIONS PLEASE PHOTOCOPY THIS PAGE,
 WRITE YOUR NAME ON THE COPY AND FILL THIS CIRCLE:



PART V – SUBMISSION TO JURISDICTION OF COURT AND ACKNOWLEDGMENTS

YOU MUST READ AND SIGN THE RELEASE BELOW.

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

1. I (We) submit this Claim Form under the terms of the Stipulation and Agreement of Settlement, dated January 23, 2023 (the "Stipulation"). I (We) also 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 release set forth herein. I (We) further acknowledge that I am (we are) bound by and subject to the terms of any judgment that may be entered in the Action. I (We) agree to furnish additional information to the Claims Administrator to support this claim (including transactions in other JA Solar securities) if requested to do so. I (We) have not submitted any other claim in the Action covering the same transactions in JA Solar Securities during the relevant periods and know of no other person having done so on my (our) behalf.

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

3. I (We) hereby acknowledge full and complete satisfaction of, and do hereby fully, finally, and forever settle, release, and discharge from the Released Plaintiffs' Claims each and all of the Released Defendant Parties, both as defined in the Stipulation. This release shall be of no force or effect unless and until the Court approves the Settlement and the Settlement becomes effective on the Effective Date (as defined in the Stipulation).

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

5. I (We) hereby warrant and represent that I (we) have included the information requested about all of my (our) transactions in JA Solar Securities which are the subject of this claim, as well as the opening and closing positions in such securities held by me (us) on the dates requested in this Claim Form.

6. I (We) certify that I am (we are) not subject to backup withholding under the provisions of Section 3406(a)(1)(C) of the Internal Revenue Code. (Note: If you have been notified by the Internal Revenue Service that you are subject to backup withholding, please strike out the prior sentence.)

Executed this _____ day of _____ in _____
(Month/Year) (City/State/Country)

(Signature of Claimant)

(Signature of Joint Claimant, if any)

(Print Name of Claimant)

(Print Name of Joint Claimant, if any)

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

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

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

Reminder Checklist:

- 1. Please sign the above release and acknowledgment.
- 2. If this claim is being made on behalf of Joint Claimants, then both must sign.
- 3. Remember to attach copies of supporting documentation, if available.
- 4. **Do not send** originals of certificates.
- 5. Keep a copy of your Claim Form and all supporting documentation for your records.
- 6. If you desire an acknowledgment of receipt of your Claim Form, please send it Certified Mail, Return Receipt Requested.
- 7. If you move, please send your new address to the address below.
- 8. **Do not use red pen or highlighter** on the Claim Form or supporting documentation.

**THIS CLAIM FORM MUST BE SUBMITTED ONLINE OR MAILED NO LATER THAN JULY 8, 2023,
ADDRESSED AS FOLLOWS:**

JA Solar Holdings Co., Ltd. Securities Settlement
c/o KCC Class Action Services
P.O. Box 301133
Los Angeles, CA 90030-1133
www.JASolarSecuritiesSettlement.com
(833) 632-0286



Exhibit B

ADVERTISEMENT

The Marketplace

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

CLASS ACTION

UNITED STATES DISTRICT COURT SOUTHERN DISTRICT OF NEW YORK

ODS CAPITAL LLC, Individually and on Behalf of All Others Similarly Situated,

Case No. 1:18-cv-12083-ALC CLASS ACTION

vs. JA SOLAR HOLDINGS CO., LTD., BAOFANG JIN, and SHAOHUA JIA, Defendants.

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

To: All Persons who sold JA Solar Holdings Co., Ltd. ADS, ordinary shares and/or long position cash-settled equity swaps referencing JA Solar ADSS ("JA Solar Securities"), and were damaged thereby, during the period from November 20, 2017 through July 16, 2018 (the effective date of the Merger), inclusive, (the "Class Period") and/or all Persons whose JA Solar Securities were cancelled or tendered in exchange for the right to receive the Merger consideration ("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 Co-Lead Plaintiffs, on behalf of themselves and all members of the proposed Settlement Class, and JA Solar, Baofang Jin and Shaohua Jia (collectively, "Defendants"), have reached a proposed settlement of the claims in the above-captioned class action (the "Action") in the amount of \$21 million (the "Settlement").

A hearing will be held before the Honorable Andrew L. Carter, Jr., remotely on July 13, 2023, at 11:00 a.m. (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 January 23, 2023; (iii) approve the proposed Plan of Allocation for distribution of the proceeds of the Settlement (the "Net Settlement Fund") to Settlement Class Members; and (iv) approve Co-Lead Counsel's Fee and Expense Application. To join, please contact the Court at 1-888-363-4749 and enter 3768660 for the access code. The Court may change the date of the Settlement Hearing, or hold it remotely, without providing another written notice. Information about the hearing will be posted at www.JASolarSecuritiesSettlement.com. You do NOT need to attend the Settlement Hearing to receive a distribution from the Net Settlement Fund.

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

JA Solar Holdings Co., Ltd. Securities Settlement c/o KCC Class Action Services P.O. Box 301133 Los Angeles, CA 90030-1133 info@JASolarSecuritiesSettlement.com (833) 632-0286

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

LABATON SUCHAROW LLP Carol C. Villegas, Esq. 140 Broadway New York, NY 10005 www.labaton.com settlementquestions@labaton.com (888) 219-6877

POMERANTZ LLP Jeremy A. Lieberman, Esq. 600 Third Avenue, 20th Floor New York, NY 10016 www.pomlaw.com (212) 661-1100

If you are a Settlement Class Member, to be eligible to share in the distribution of the Net Settlement Fund, you must submit a Claim Form postmarked or submitted online no later than July 8, 2023. 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 such that it is received no later than June 22, 2023. 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, Co-Lead Counsel's Fee and Expense Application, and/or the proposed Plan of Allocation must be filed with the Court, either by mail or in person, and be mailed to counsel for the Parties in accordance with the instructions in the Notice, such that they are received no later than June 22, 2023.

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

DATED: May 2, 2023

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

UNITED STATES DISTRICT COURT SOUTHERN DISTRICT OF OHIO EASTERN DIVISION

LOUISIANA SHERIFFS' PENSION & RELIEF FUND, Individually and on Behalf of All Others Similarly Situated,

No. 2:19-cv-03347 CLASS ACTION

vs. CARDINAL HEALTH, INC., et al.,

District Judge Edmund A. Sargus, Jr. Magistrate Judge Elizabeth A. Preston Deavers

SUMMARY NOTICE OF PROPOSED SETTLEMENT OF CLASS ACTION

TO: ALL PERSONS WHO PURCHASED OR OTHERWISE ACQUIRED CARDINAL HEALTH, INC. ("CARDINAL HEALTH" OR THE "COMPANY") COMMON STOCK DURING THE PERIOD BETWEEN MARCH 2, 2015 AND MAY 2, 2018, INCLUSIVE, AND WERE ALLEGEDLY DAMAGED THEREBY, AND ARE NOT OTHERWISE EXCLUDED FROM THE SETTLEMENT CLASS ("SETTLEMENT CLASS" OR "SETTLEMENT CLASS MEMBERS")

THIS NOTICE WAS AUTHORIZED BY THE COURT. IT IS NOT A LAWYER SOLICITATION. PLEASE READ THIS NOTICE CAREFULLY AND IN ITS ENTIRETY.

YOU ARE HEREBY NOTIFIED that a hearing will be held on September 11, 2023, at 2:00 p.m., before Judge Edmund A. Sargus, Jr., at the United States District Court, Southern District of Ohio, in Courtroom 311 of the Joseph P. Kinnear U.S. Courthouse, 85 Marconi Boulevard, Columbus, Ohio 43215, to determine whether: (1) the proposed settlement (the "Settlement") of the above-captioned action as set forth in the Stipulation of Settlement ("Stipulation")¹ for \$109,000,000 in cash should be approved by the Court as fair, reasonable, and adequate; (2) for purposes of the proposed Settlement only, the Litigation should be certified as a class action on behalf of the Settlement Class; (3) the Judgment as provided under the Stipulation should be entered dismissing the Litigation with prejudice; (4) to award Lead Counsel attorneys' fees and expenses out of the Settlement Fund (as defined in the Notice of Pendency and Proposed Settlement of Class Action ("Notice"), which is discussed below) and to award Lead Plaintiff reimbursement of its time and expenses pursuant to 15 U.S.C. §78u-4(a)(4) in connection with its representation of the Settlement Class, and, if so, in what amounts; and (5) the Plan of Allocation should be approved by the Court as fair, reasonable, and adequate.

The Court may decide to conduct the Settlement Hearing by video or telephonic conference, or otherwise allow Settlement Class Members to appear remotely at the hearing, without further written notice to the Settlement Class. In order to determine whether the date and time of the Settlement Hearing have changed, or whether Settlement Class Members must or may participate by phone or video, it is important that you monitor the Court's docket and the Settlement website, www.CardinalHealthSecuritiesSettlement.com, before making any plans to attend the Settlement Hearing. Updates regarding the Settlement Hearing, including any changes to the date or time of the hearing or updates regarding in-person or remote appearances at the hearing, will be posted to the Settlement website, www.CardinalHealthSecuritiesSettlement.com. Also, if the Court requires or allows Settlement Class Members to participate in the Settlement Hearing by remote means, the information for accessing the hearing will be posted to the Settlement website.

IF YOU PURCHASED OR OTHERWISE ACQUIRED CARDINAL HEALTH COMMON STOCK BETWEEN MARCH 2, 2015 AND MAY 2, 2018, INCLUSIVE, YOUR RIGHTS MAY BE AFFECTED BY THE SETTLEMENT OF THIS LITIGATION.

To share in the distribution of the Settlement Fund, you must establish your rights by submitting a Proof of Claim and Release form ("Proof of Claim") by mail (postmarked no later than July 24, 2023) or electronically (no later than July 24, 2023). Your failure to submit your Proof of Claim by July 24, 2023 will subject your claim to rejection and preclude your receiving any of the recovery in connection with the Settlement of this Litigation. If you purchased or otherwise acquired Cardinal Health common stock between March 2, 2015 and May 2, 2018, inclusive, and do not validly and timely request exclusion from the Settlement Class in accordance with the requirements set by the Court, you will be bound by the Settlement and any judgment and release entered in the Litigation, including, but not limited to, the Judgment, whether or not you submit a Proof of Claim.

The Notice, which more completely describes the Settlement and your rights thereunder (including your right to object to the Settlement), the Proof of Claim, the Stipulation (which, among other things, contains definitions for the defined terms used in this Summary Notice), and other Settlement documents, may be accessed online at www.CardinalHealthSecuritiesSettlement.com, or by writing to:

Cardinal Health Securities Settlement Claims Administrator c/o Gilard & Co. LLC P.O. Box 301135 Los Angeles, CA 90030-1135

Inquiries should NOT be directed to Defendants, the Court, or the Clerk of the Court. Inquiries, other than requests for the Notice or for a Proof of Claim, may be made to Lead Counsel:

ROBBINS GELLER RUDMAN & DOWD LLP Ellen Guskoff Stewart 655 West Broadway, Suite 1900 San Diego, CA 92101 Telephone: 1-800-449-4900 settlementinfo@rgrdlaw.com

IF YOU DESIRE TO BE EXCLUDED FROM THE SETTLEMENT CLASS, YOU MUST SUBMIT A REQUEST FOR EXCLUSION SUCH THAT IT IS RECEIVED BY AUGUST 21, 2023, IN THE MANNER AND FORM EXPLAINED IN THE NOTICE. ALL SETTLEMENT CLASS MEMBERS WILL BE BOUND BY THE SETTLEMENT EVEN IF THEY DO NOT SUBMIT A TIMELY PROOF OF CLAIM.

IF YOU ARE A SETTLEMENT CLASS MEMBER, YOU HAVE THE RIGHT TO OBJECT TO THE SETTLEMENT, THE PLAN OF ALLOCATION, THE REQUEST BY LEAD COUNSEL FOR AN AWARD OF ATTORNEYS' FEES NOT TO EXCEED 30% OF THE \$109,000,000 SETTLEMENT AMOUNT AND EXPENSES NOT TO EXCEED \$850,000 AND AN AWARD TO LEAD PLAINTIFF NOT TO EXCEED \$35,000 IN CONNECTION WITH ITS REPRESENTATION OF THE SETTLEMENT CLASS. ANY OBJECTIONS MUST BE FILED WITH THE COURT AND SENT TO LEAD COUNSEL AND DEFENDANTS' COUNSEL SO THAT THEY ARE RECEIVED BY AUGUST 21, 2023, IN THE MANNER AND FORM EXPLAINED IN THE NOTICE.

DATED: APRIL 4, 2023

BY ORDER OF THE COURT UNITED STATES DISTRICT COURT SOUTHERN DISTRICT OF OHIO

¹ The Stipulation can be viewed and/or obtained at www.CardinalHealthSecuritiesSettlement.com.

NOTICE OF SALE

UNITED STATES BANKRUPTCY COURT SOUTHERN DISTRICT OF NEW YORK

In re: PURDUE PHARMA Chapter 11 L.P., et al., Case No. 19-23649 (SHL) Debtors (Jointly Administered)

NOTICE OF SALE, BIDDING PROCEDURES, AUCTION, AND SALE HEARING

PLEASE TAKE NOTICE that the above-captioned debtors and debtors in possession (collectively, the "Debtors") each filed a voluntary petition for relief under chapter 11 of title 11 of the United States Code in the United States Bankruptcy Court for the Southern District of New York (the "Court") on September 15, 2019. PLEASE TAKE FURTHER NOTICE that, on April 4, 2023 in connection with the proposed sale (the "Sale Transaction") of substantially all of the assets of the Debtors' consumer health business, which is currently conducted by Avrio Health L.P. (collectively, and as further defined in the Stalking Horse Agreement, the "Avrio Assets") to Atlanta Consumer Healthcare Inc. (the "Stalking Horse Bidder") or any other successful bidder (a "Successful Bidder") subject to an auction process (the "Auction"), if any, for the Avrio Assets, the Debtors filed a motion (the "Bidding Procedures Motion") with the Court seeking entry of orders, among other things, approving (a) procedures for the solicitation of bids in connection with the Sale Transaction and the Auction (the "Bidding Procedures"), (b) payment of the Bid Protections to the Stalking Horse Bidder in accordance with the terms and conditions set forth in the Stalking Horse Agreement, (c) the form and manner of notice related to the Sale Transaction, and (d) procedures for the assumption and assignment of contracts and leases in connection with the Sale Transaction.

PLEASE TAKE FURTHER NOTICE that, on April 26, 2023, the Court entered an order (the "Bidding Procedures Order") approving, among other things, the Bidding Procedures, which establish the key dates and times related to the Sale Transaction and the Auction, and the Debtors' entry into the Stalking Horse Agreement. All parties interested in bidding should carefully read the Bidding Procedures Order and the Bidding Procedures in their entirety.

Contact Persons for Parties Interest in Submitting a Bid: PJT PARTNERS LLP Rafael Schnitzler (schnitzler@pjtpartners.com, 212-364-5677) Thomas Melvin (melvin@pjtpartners.com, 212-364-7948) Obtaining Additional Information: Copies of the Bidding Procedures Motion and the Bidding Procedures Order, as well as all related exhibits (including the Stalking Horse Agreement and the Bidding Procedures) and all other documents filed with the Court, are available free of charge on the Debtors' Case Information Website, located at https://restructuring.rd.kroll.com/purduepharma or can be reviewed by email at purduepharmats@kroll.com.

Important Dates and Deadlines: 1. Potential Bidder Deadline. The deadline for interested parties to furnish information to PJT to be considered a Potential Bidder in accordance with the Bidding Procedures is May 2, 2023 at 5:00 p.m. (prevailing Eastern Time).

2. Bid Deadline. The deadline to submit a Qualified Bid is May 15, 2023 at 5:00 p.m. (prevailing Eastern Time). 3. Auction. In the event that the Debtors timely receive more than one Qualified Bid for Avrio Assets in addition to the Stalking Horse Bid, and subject to the satisfaction of any further conditions set forth in the Bidding Procedures, the Debtors intend to conduct an Auction for the Avrio Assets. The Auction, if one is held, will commence on May 17, 2023 at 10:00 a.m. (prevailing Eastern Time) at the offices of Skadden, Arps, Slate, Meagher & Flom LLP, One Manhattan West, New York, New York 10001.

4. Auction and Sale Objections Deadline. The deadline to file an objection with the Court to the Sale Order, the conduct of the Auction, or the Sale Transaction (including objections relating to the Stalking Horse Bidder) (collectively, the "Sale Objections") is May 19, 2023 at 4:00 p.m. (prevailing Eastern Time) (the "Sale Objections Deadline"). 5. Sale Hearing. A hearing (the "Sale Hearing") to consider the proposed Sale Transaction will be held before the Honorable Sean H. Lane, United States Bankruptcy Judge, United States Bankruptcy Court for the Southern District of New York, 300 Quarropas Street, White Plains, New York 10601 on May 23, 2023 at 11:00 a.m. (prevailing Eastern Time) or such other date as determined by the Court. Pursuant to General Order M-543, dated March 20, 2020 (Morris, C.J.) ("General Order M-543"), the Hearing will be conducted via Zoom for Government* so

long as General Order M-543 is in effect or unless otherwise ordered by the Court. Parties wishing to appear at, or attend, a hearing conducted via Zoom for Government* videoconferencing are required to register their appearance by 4:00 p.m. (prevailing Eastern Time) the day before such hearing at https://ect.mysb.uscourts.gov/cgi-bin/mysbAppearances.pl.

6. Filing Objections. Sale Objections, if any, must (a) be in writing, (b) state with specificity, the legal and factual bases thereof, (c) comply with the Bankruptcy Code, Bankruptcy Rules, and Local Rules, (d) be filed with the Court no later than the Sale Objections Deadline, and (e) no later than the Sale Objections Deadline, be served on (1) counsel for the Debtors, (A) Davis Polk & Wardwell LLP, 450 Lexington Avenue, New York, New York 10017, Attn: Marshall S. Huebner, Eli J. Vonnegut, Christopher S. Robertson, and Dylan A. Consla, and (B) Skadden, Arps, Slate, Meagher & Flom LLP, One Manhattan West, New York, New York 10001, Attn: Marie L. Gibson and A. Caroline M. Frizzo; (2) counsel to the Consultation Parties, consisting of (i) counsel to the Committee, Akin Gump Strauss Hauer & Feld LLP, Bank of America Tower, One Bryant Park, New York, New York 10036, Attn: Arik Pries and Sara L. Brauner; (ii) counsel to the Ad Hoc Committee: Kramer Levin Naftalis & Frankel LLP, 1177 6th Ave, New York, NY 10036, Attn: Kenneth H. Eckstein; and (iii) counsel for the MSGE Group: Caplin & Drysdale, Chartered, 1 Thomas Cir NW # 1100, Washington, DC 20005, Attn: Kevin Masday; (3) counsel to the Stalking Horse Bidder, Kirkland & Ellis LLP, 601 Lexington Ave, New York, New York 10022, Attn: Christopher Marcus, P.C., Constantine N. Skarvelis, P.C., and Jordan E. Etkin; and (4) the U.S. Trustee. CONSEQUENCES OF FAILING TO TIMELY ASSERT AN OBJECTION. Any party or entity who fails to timely make an objection to the Sale Transaction on or before the Sale Objections Deadline in accordance with the Bidding Procedures Order and this Notice shall be forever barred from asserting any objection to the Sale Transaction, including with respect to the transfer of the assets free and clear of all liens, claims, encumbrances, and other interests.

NO SUCCESSOR LIABILITY. The Debtors are pharmaceutical companies that manufacture, sell, or distribute, among other products, extended-release, long-acting, abuse-deterrent opioid pain medications. Additional information regarding the Debtors and the events leading up to the Petition Date can be found in the Debtors' Informal Brief filed on September 16, 2019 (DL 17). The proposed Sale Transaction pertains to the assets of Avrio Health L.P., the Debtors' consumer health business, which has not and does not manufacture, sell, or distribute opioid pain medications and related products. The assets sold in the Sale Transaction will be free and clear of all other things, any claim arising from any conduct of the Debtors prior to the closing of the Sale Transaction, whether known or unknown, whether due or to become due, whether accrued, absolute, contingent, or otherwise, so long as such claim arises out of or relates to events occurring prior to the closing of the Sale Transaction. Accordingly, as a result of the Sale Transaction, the Successful Bidder will not be a successor to any of the Debtors by reason of any theory of law or equity, and the Successful Bidder will have no liability, except as expressly provided a definitive agreement reached between the Debtors and the Successful Bidder, for any liens, claims, encumbrances, and other interests against or in any of the Debtors under any theory of law, including successor liability theories.

The Debtors in these cases, along with the last four digits of each Debtor's registration number in the applicable jurisdiction, are as follows: Purdue Pharma L.P. (7484), Purdue Pharma Inc. (7486), Purdue Transdermal Technologies L.P. (1868), Purdue Pharma Manufacturing L.P. (3821), Purdue Pharmaceuticals L.P. (0034), Inbrium Therapeutics L.P. (8810), Adlon Therapeutics L.P. (6745), Greenfield BioVentures L.P. (6150), Seven Seas Hill Corp. (4591), Ophir Green Corp. (4594), Purdue Pharma of Puerto Rico (3925), Avrio Health L.P. (4140), Purdue Pharmaceutical Products L.P. (3902), Purdue Neuroscience Company (4712), Nayatt Cove LifeScience Inc. (7805), Buttan Land L.P. (7502), Rhodes Associates L.P. (N/A), Paul Land Inc. (7425), Quidnick Land L.P. (7584), Rhodes Pharmaceuticals L.P. (6166), Rhodes Technologies (7143), UDF LP (0495), SVC Pharma LP (5717) and SVC Pharma Inc. (4014). The Debtors' corporate headquarters is located at One Stamford Forum, 201 Freser Boulevard, Stamford, CT 06901.

* Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Bidding Procedures Motion, the Bidding Procedures Order, or the Bidding Procedures, as applicable. To the extent of any inconsistencies between the Bidding Procedures and the summary descriptions of the Bidding Procedures in this notice, the terms of the Bidding Procedures shall control in all respects. PJT Partners LP, in its capacity as investment banker to the Debtors, is referred to herein as "PJT." The following dates and deadlines may be extended by the Debtors or the Court pursuant to the terms of the Bidding Procedures and the Bidding Procedures Order.

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LEGAL NOTICE

The U.S. Dept. of Justice, Drug Enforcement Administration (DEA) New York gives notice that the property listed below has been abandoned to the custody of the United States and has remained unclaimed. The property shall be held for 30 days from the date of initial publication of notice. Upon expiration of this 30 day period title to the property will vest in the United States. Any person desiring to claim this property must file with the DEA within 30 days. Claims may be filed at the following address: DEA New York Division, 99 Tenth Ave., NY, NY 10011. Attn: TFO Oscar Rivas. Last date to file: 6/4/2023. Group: T-32. Case: CT-17-006. Asset I.D.: 17-DEA-633354. Property: \$7,000.00 USC, Place Seized: Bronx, New York. Owner: Edan Miguel Bueno-Diaz, Date of Custody: 07/28/2017.

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Labaton Sucharow LLP and Pomerantz LLP Announce Proposed Settlement in the JA Solar Securities Litigation

NEWS PROVIDED BY

Labaton Sucharow LLP and Pomerantz LLP →

May 02, 2023, 08:00 ET

NEW YORK, May 2, 2023 /PRNewswire/ -- The following statement is being issued by Pomerantz LLP and Labaton Sucharow LLP regarding the JA Solar Securities Litigation:

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

ODS CAPITAL LLC, Individually and on Behalf
of All Others Similarly Situated,

Plaintiff,

vs.

JA SOLAR HOLDINGS CO., LTD.,
BAOFANG JIN, and SHAOHUA JIA,

Defendants.

Case No. 1:18-cv-12083-ALC

CLASS ACTION

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

To: All Persons who sold JA Solar Holdings Co., Ltd. ADS, ordinary shares and/or long position cash-settled equity swaps referencing JA Solar ADSs ("JA Solar Securities"), and were damaged thereby, during the period from November 20, 2017 through July 16, 2018 (the



effective date of the Merger), inclusive, (the "Class Period") and/or all Persons whose JA Solar Securities were cancelled or tendered in exchange for the right to receive the Merger consideration ("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 Co-Lead Plaintiffs, on behalf of themselves and all members of the proposed Settlement Class, and JA Solar, Baofang Jin and Shaohua Jia (collectively, "Defendants"), have reached a proposed settlement of the claims in the above-captioned class action (the "Action") in the amount of \$21 million (the "Settlement").

A hearing will be held before the Honorable Andrew L. Carter, Jr., remotely on July 13, 2023, at 11:00 a.m. (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 January 23, 2023; (iii) approve the proposed Plan of Allocation for distribution of the proceeds of the Settlement (the "Net Settlement Fund") to Settlement Class Members; and (iv) approve Co-Lead Counsel's Fee and Expense Application. To join, please contact the Court at 1-888-363-4749 and enter 3768660 for the access code. The Court may change the date of the Settlement Hearing, or hold it remotely, without providing another written notice. Information about the hearing will be posted at www.JASolarSecuritiesSettlement.com. You do NOT need to attend the Settlement Hearing to receive a distribution from the Net Settlement Fund.

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

JA Solar Holdings Co., Ltd. Securities Settlement

c/o KCC Class Action Services

P.O. Box 301133

Los Angeles, CA 90030-1133

info@JASolarSecuritiesSettlement.com

(833) 632-0286



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

LABATON SUCHAROW LLP

Carol C. Villegas, Esq.

140 Broadway

New York, NY 10005

www.labaton.com

settlementquestions@labaton.com

(888) 219-6877

POMERANTZ LLP

Jeremy A. Lieberman, Esq.

600 Third Avenue, 20th Floor

New York, NY 10016

www.pomlaw.com

(212) 661-1100

If you are a Settlement Class Member, to be eligible to share in the distribution of the Net Settlement Fund, you must submit a Claim Form ***postmarked or submitted online no later than July 8, 2023***. 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 such that it is ***received no later than June 22, 2023***. 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, Co-Lead Counsel's Fee and Expense Application, and/or the proposed Plan of Allocation must be filed with the Court, either by mail or in person, and be mailed to counsel for the Parties in accordance with the instructions in the Notice, such that they are **received no later than June 22, 2023**.

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

DATED: May 2, 2023 BY ORDER OF THE COURT
UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

Media Contact:

Pomerantz LLP, Jeremy A. Lieberman, Esq., (212) 661-1100 and Labaton Sucharow LLP, Janel C. Laughlin, (888) 219-6877

SOURCE Labaton Sucharow LLP and Pomerantz LLP

EXHIBIT 2



CORNERSTONE RESEARCH

Economic and Financial Consulting and Expert Testimony

Securities Class Action Settlements

2022 Review and Analysis

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Analyses in this report are based on 2,116 securities class actions filed after passage of the Private Securities Litigation Reform Act of 1995 (Reform Act) and settled from 1996 through year-end 2022. See page 16 for a detailed description of the research sample. For purposes of this report and related research, a settlement refers to a negotiated agreement between the parties to a securities class action that is publicly announced to potential class members by means of a settlement notice.

2022 Highlights

In 2022, the number of settled cases reached its highest level in 15 years, increasing 21% relative to 2021. The median settlement amount, median “simplified tiered damages,” and median total assets of the defendant issuer also rose dramatically.¹

- In 2022, the number of securities class action settlements increased to 105 with a total settlement value of over \$3.8 billion, compared to 87 settlements in 2021 with a total value of \$1.9 billion. (page 3)
- The median settlement amount of \$13.0 million represents an increase of 46% from 2021, while the average settlement amount (\$36.2 million) increased by 63%. (page 4)
- The \$3.8 billion total settlement dollars were 97% higher than the prior year. (page 3)
- There were eight mega settlements (equal to or greater than \$100 million), ranging from \$100 million to \$809.5 million. (page 3)
- The increase in the proportion of “midsize” settlement amounts (\$10 million to \$50 million) was accompanied by a decrease in the proportion of cases that settled for less than \$10 million. (page 4)
- Median “simplified tiered damages” increased more than 125% and reached a record high.² (page 5)
- Median “disclosure dollar losses”³ grew by more than 160%, also reaching an all-time high. (page 5)
- Compared to defendant firms involved in cases that settled in 2021, defendant firms involved in 2022 settlements were 97% larger, as measured by median total assets. (page 5)
- The historically low rate of settled cases involving a corresponding action by the U.S. Securities and Exchange Commission (SEC) observed in 2021 persisted in 2022, remaining below 9%. (page 11)

Figure 1: Settlement Statistics

(Dollars in millions)

	2017–2021	2021	2022
Number of Settlements	395	87	105
Total Amount	\$16,714.3	\$1,932.4	\$3,805.5
Minimum	\$0.3	\$0.7	\$0.7
Median	\$10.2	\$8.9	\$13.0
Average	\$42.3	\$22.2	\$36.2
Maximum	\$3,496.8	\$202.5	\$809.5

Note: Settlement dollars are adjusted for inflation; 2022 dollar equivalent figures are presented.

Author Commentary

Findings

The year 2022 was a record year for settlement activity. The number of securities class action settlements in 2022 increased sharply from 2021 and reached levels not observed since 2007. This sharp increase was accompanied by dramatic growth in case settlement amounts, “simplified tiered damages” (our rough proxy for potential shareholder losses), and the size of issuer defendant firms.

The historically high number of settlements in 2022 can be explained by the elevated number of case filings in 2018–2020, when over 70% of these settled cases were filed.

The median settlement amount is the highest since 2018. This was likely driven by the record-high level of “simplified tiered damages,” an estimate of potential shareholder losses that our research finds is the single most important factor in explaining settlement amounts.

The all-time-high median “simplified tiered damages” reflects a number of factors such as larger issuer defendants (measured by the company’s total assets) and larger disclosure dollar losses (a measure of the change in the issuer defendant’s market capitalization following the class-ending alleged corrective disclosure). Institutional investors are more likely to serve as lead plaintiffs in larger cases, i.e., cases with relatively high “simplified tiered damages.” Consistent with this observation, institutional investor involvement as lead plaintiffs for 2022 settled cases was higher than the prior year and the 2017–2021 average. Larger cases also tend to take longer to settle, and accordingly, we observe an increase in the median time to settlement in 2022 relative to prior years.

2022 was an interesting year as settlement activity reached historically high levels across several dimensions, including the number and size of settlements, and a record-high for our proxy for potential shareholder losses.

*Dr. Laarni T. Bulan
Principal, Cornerstone Research*

In contrast to the historic highs, settlements in relation to our proxy for potential shareholder losses declined sharply. In particular, both the median and average settlement as a percentage of “simplified tiered damages” in 2022 fell to their lowest levels among post–Reform Act years. These low levels are consistent with a low presence in 2022 of factors often associated with higher settlement amounts, such as the presence of an SEC action, criminal charges, or accounting irregularities.⁴

Securities class action settlements in 2022 involved substantially larger cases with larger issuer defendant firms. Overall, these cases took longer to resolve and reached more advanced litigation stages before settlement than in prior years.

*Dr. Laura E. Simmons
Senior Advisor, Cornerstone Research*

Looking Ahead

In light of the reduced level in the number of securities class action case filings in 2021–2022, we may begin to see a slowdown or flattening out in settlement activity in the upcoming years,⁵ absent a decrease in dismissal rates.

Given that SEC enforcement actions have tended to increase subsequent to when a new SEC Chair is sworn in (which last occurred in 2021), we may also begin to see a reversal in the frequency of corresponding SEC actions among settled cases in the near term. For additional details, see Cornerstone Research’s *SEC Enforcement Activity: Public Company and Subsidiaries—FY 2022 Update*.

As discussed in Cornerstone Research’s *Securities Class Action Filings—2022 Year in Review*, certain issues have emerged as focus areas in securities class actions. In particular, 26% of all core federal filings in 2020–2022 were related to special purpose acquisition company (SPAC), COVID-19, or cryptocurrency matters. While very few of these types of cases have settled to date, we expect increased settlement activity for these cases in the future.

—Laarni T. Bulan and Laura E. Simmons

Total Settlement Dollars

As has been observed in prior years, the presence or absence of just a few very large settlements can have a substantial effect on total settlement dollars for a given year.

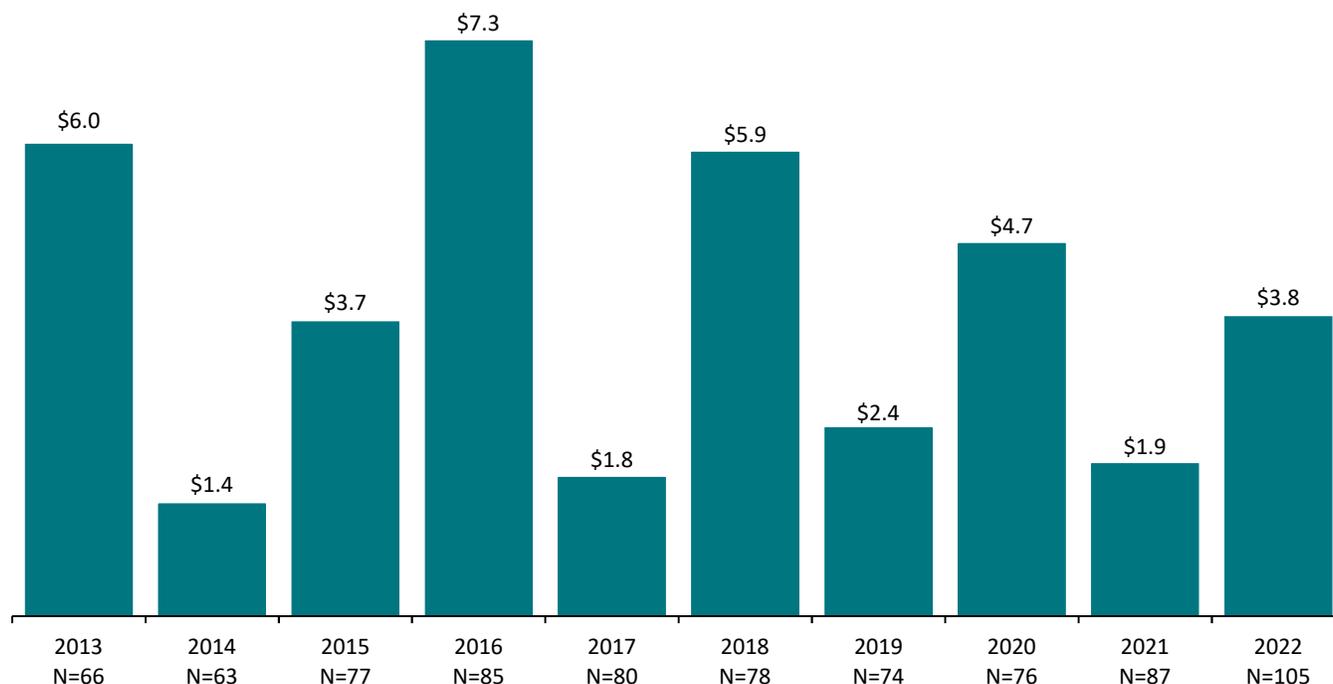
- The number of settlements in 2022 (105 cases) continued the upward trend since 2019 and represented a 38% increase from the prior nine-year average (76 cases).
- An increase in the number of mega settlements (i.e., settlements equal to or greater than \$100 million) contributed to total settlement dollars nearly doubling in 2022 compared to the prior year.

- There were eight mega settlements in 2022, ranging from \$100 million to \$809.5 million. Eight such settlements is the highest number since 2016.
- A decline in the proportion of very small settlements further contributed to the growth in total settlement dollars. Only 23% of settlements in 2022 were for less than \$5 million, compared to 33% of cases settled in the prior nine years.

The number of settlements in 2022 was the highest number since 2007.

Figure 2: Total Settlement Dollars 2013–2022

(Dollars in billions)



Note: Settlement dollars are adjusted for inflation; 2022 dollar equivalent figures are presented. “N” refers to the number of cases.

Settlement Size

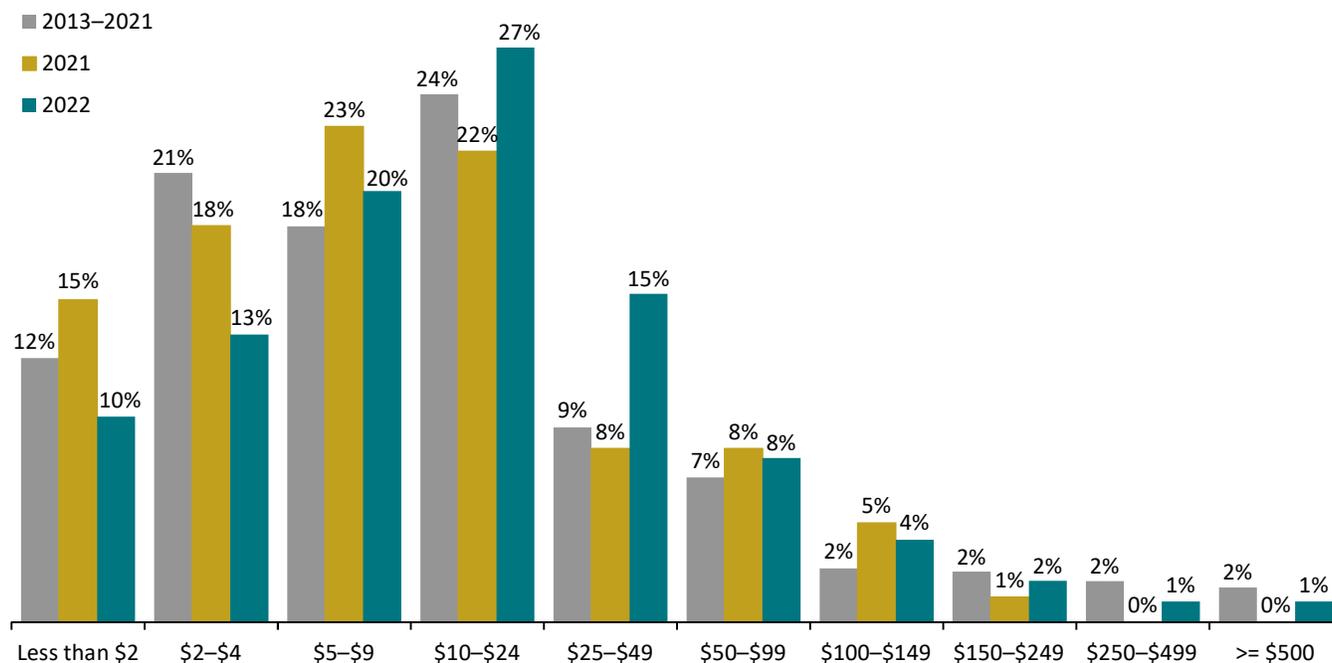
- The median settlement amount in 2022 was \$13.0 million, a 46% increase from 2021 and a 34% increase from the prior nine-year median. Median values provide the midpoint in a series of observations and are less affected than averages by outlier data.
- The average settlement amount in 2022 was \$36.2 million, a 63% increase from 2021. (See [Appendix 1](#) for an analysis of settlements by percentiles.)
- In 2022, 42% of cases settled for between \$10 million and \$50 million, compared to only 30% in 2021 and 34% in 2013–2021.

The median settlement amount in 2022 was the highest since 2018.

- The increase in the proportion of these “midsize” settlement amounts (\$10 million to \$50 million) was accompanied by a decrease in the proportion of cases that settled for less than \$10 million—43% in 2022 compared to 56% in 2021 and 51% in the prior nine years.

Figure 3: Distribution of Settlements 2013–2022

(Dollars in millions)



Note: Settlement dollars are adjusted for inflation; 2022 dollar equivalent figures are presented.

Type of Claim

Rule 10b-5 Claims and “Simplified Tiered Damages”

“Simplified tiered damages” uses simplifying assumptions to estimate per-share damages and trading behavior for cases involving Rule 10b-5 claims. It provides a measure of potential shareholder losses that allows for consistency across a large volume of cases, thus enabling the identification and analysis of potential trends.⁶

Cornerstone Research’s analysis finds this measure to be the most important factor in estimating settlement amounts.⁷ However, this measure is not intended to represent actual economic losses borne by shareholders. Determining any such losses for a given case requires more in-depth economic analysis.

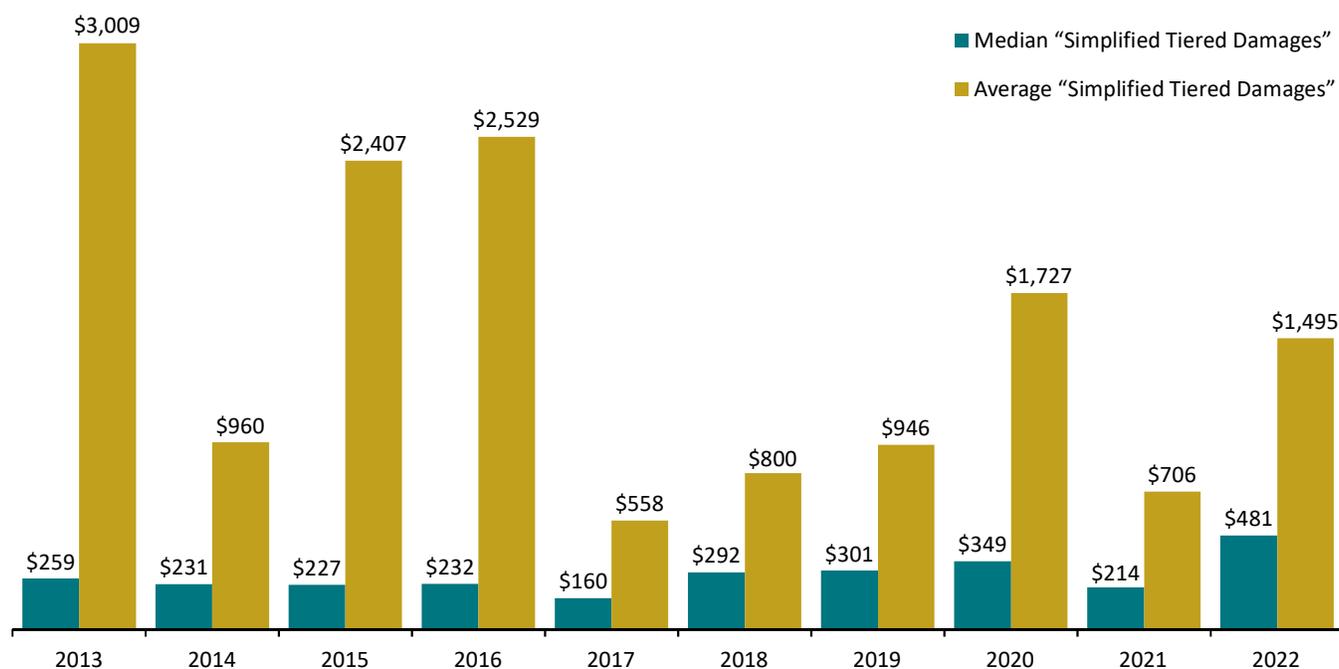
- Similar to settlement amounts, the median “simplified tiered damages” in 2022 increased 125% compared to 2021 and was over 100% higher than the median of settled cases for the prior nine years.

- In 2022, nearly half of settlements with Rule 10b-5 claims involved “simplified tiered damages” over \$500 million, an all-time high.
- Higher “simplified tiered damages” are typically associated with larger issuer defendants. Consistent with this, the median total assets of issuer defendants in 2022 settled cases was 97% higher than the median total assets for 2021 settled cases.
- Higher “simplified tiered damages” are also generally associated with larger disclosure dollar losses. In 2022, the median DDL grew by more than 160% compared to 2021, reaching an all-time high.

Median “simplified tiered damages” reached an all-time high in 2022.

Figure 4: Median and Average “Simplified Tiered Damages” in Rule 10b-5 Cases 2013–2022

(Dollars in millions)

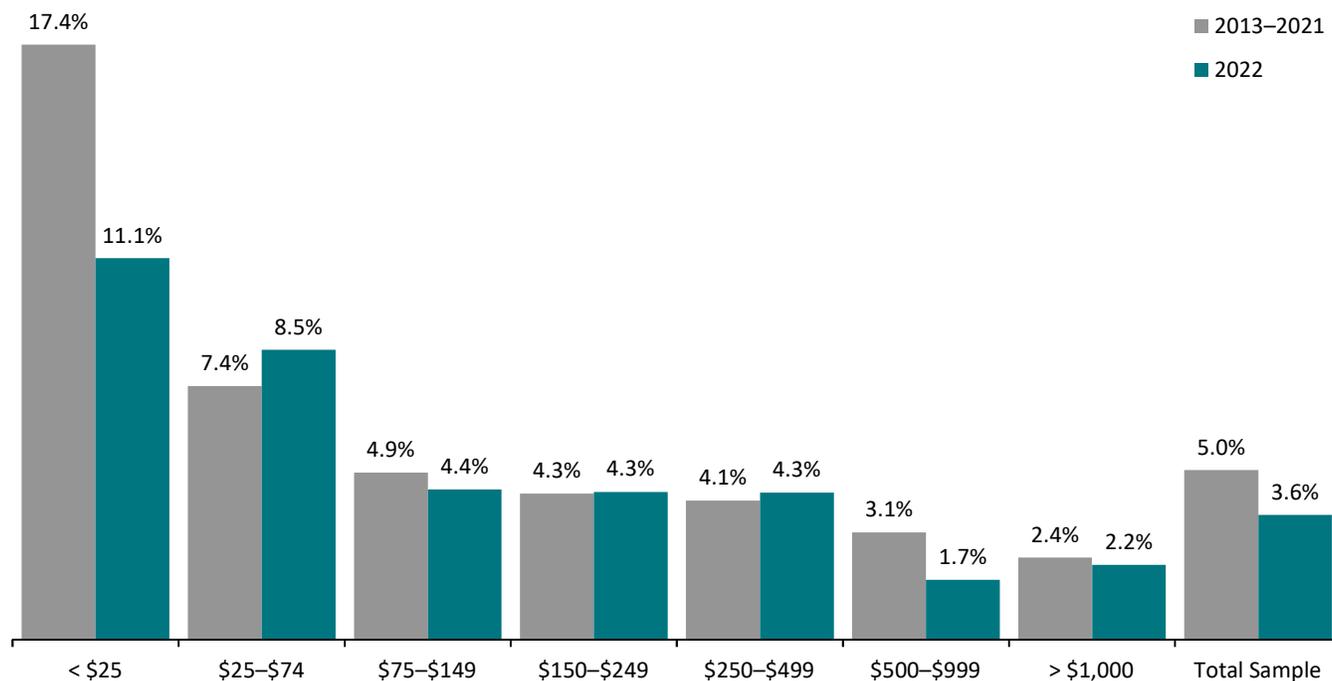


Note: “Simplified tiered damages” are adjusted for inflation based on class period end dates for common stock only; 2022 dollar equivalent figures are presented. Damages are estimated for cases alleging a claim under Rule 10b-5 (whether alone or in addition to other claims).

- Only 4% of settlements in 2022 had “simplified tiered damages” less than \$25 million, the lowest observed to date.
- Cases with smaller “simplified tiered damages” are more likely to be associated with issuers that had been delisted from a major exchange and/or declared bankruptcy prior to settlement. In 2022, the percentage of such issuers for settled cases was at an all-time low (11%).
- The 2022 median and average settlement as a percentage of “simplified tiered damages” of 3.6% and 5.4%, respectively, are all-time lows. (See [Appendix 5](#) for additional information on median and average settlements as a percentage of “simplified tiered damages.”)

Figure 5: Median Settlement as a Percentage of “Simplified Tiered Damages” by Damages Ranges in Rule 10b-5 Cases 2013–2022

(Dollars in millions)



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

'33 Act Claims and "Simplified Statutory Damages"

For Securities Act of 1933 ('33 Act) claim cases—those involving only Section 11 and/or Section 12(a)(2) claims—potential shareholder losses are estimated using a model in which the statutory loss is the difference between the statutory purchase price and the statutory sales price, referred to here as "simplified statutory damages." Only the offered shares are assumed to be eligible for damages.⁸

- In 2022, there were nine settlements for cases with only '33 Act claims, in line with the average from 2017 to 2020 and well below the historically high number of 16 settlements observed in 2021.

- The median settlement as a percentage of simplified statutory damages in 2022 and 2021 were 4.7% and 4.4%, respectively—the lowest levels since 2002. (See *Appendix 6* for additional information on median and average settlements as a percentage of "simplified statutory damages.")
- The average settlement amount for cases with only '33 Act claims was \$7.3 million in 2022, compared to \$14.9 million during 2013-2021.

In 2022, the median settlement amount for cases with only '33 Act claims was \$7.0 million, the lowest since 2013.

Figure 6: Settlements by Nature of Claims 2013–2022

(Dollars in millions)

	Number of Settlements	Median Settlement	Median "Simplified Statutory Damages"	Median Settlement as a Percentage of "Simplified Statutory Damages"
Section 11 and/or Section 12(a)(2) Only	82	\$9.2	\$145.2	8.7%

	Number of Settlements	Median Settlement	Median "Simplified Tiered Damages"	Median Settlement as a Percentage of "Simplified Tiered Damages"
Both Rule 10b-5 and Section 11 and/or Section 12(a)(2)	123	\$15.4	\$355.7	6.3%
Rule 10b-5 Only	581	\$9.0	\$250.1	4.5%

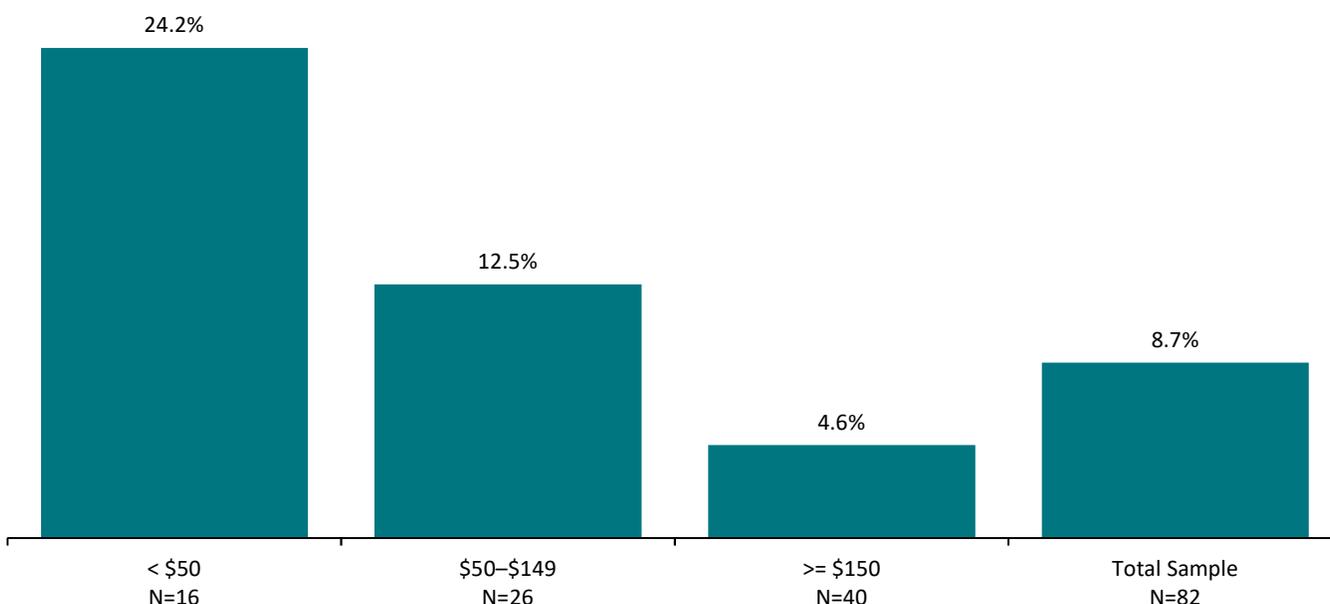
Note: Settlement dollars and damages are adjusted for inflation; 2022 dollar equivalent figures are presented.

- Settlements as a percentage of the simplified proxies for potential shareholder losses used in this report are typically smaller for cases that have larger estimated damages. As with cases with Rule 10b-5 claims, this finding holds for cases with only '33 Act claims.
- In the past decade, over 85% of the settled '33 Act claim cases involved an underwriter (or underwriters) as a named codefendant.
- Over 80% of '33 Act claim cases that settled in 2013–2022 involved an initial public offering (IPO).

Consistent with the lower median settlement amount among '33 Act claim cases, the median “simplified statutory damages” in 2022 declined by 61% from the median in 2021 and was the lowest since 2016.

Figure 7: Median Settlement as a Percentage of “Simplified Statutory Damages” by Damages Ranges in '33 Act Claim Cases 2013–2022

(Dollars in millions)



Jurisdictions of Settlements of '33 Act Claim Cases

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
State Court	1	0	2	4	5	4	4	7	6	6
Federal Court	7	2	2	6	3	4	5	1	10	3

Note: “N” refers to the number of cases. This analysis excludes cases alleging Rule 10b-5 claims..

Analysis of Settlement Characteristics

GAAP Violations

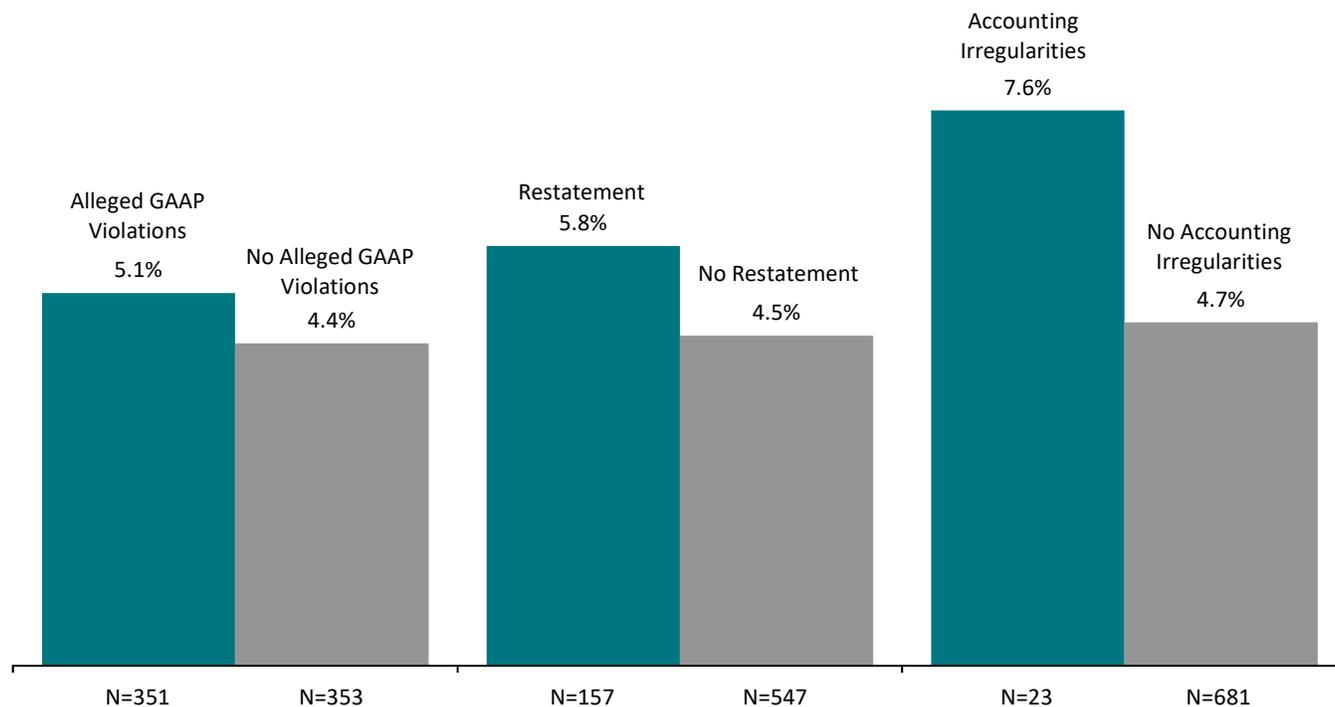
This analysis examines allegations of GAAP violations in settlements of securities class actions involving Rule 10b-5 claims, including two sub-categories of GAAP violations—financial statement restatements and accounting irregularities.⁹ For further details regarding settlements of accounting cases, see Cornerstone Research’s annual report on *Accounting Class Action Filings and Settlements*.¹⁰

- For the first time since 2017, the median settlement amount for cases involving GAAP allegations was larger than that for non-GAAP cases. Notably, in 2022 the median settlement amount for GAAP cases was more than double that of non-GAAP cases.
- As noted in prior years, settlements as a percentage of “simplified tiered damages” for cases involving GAAP allegations are typically higher than for non-GAAP cases. This result has continued despite a relatively low number of cases involving a financial restatement. For example, only 11% of settlements in 2022 involved a restatement of financial statements.

- Auditor codefendants were involved in only 3% of settled cases, consistent with 2021 but substantially lower than the average from 2013 to 2021.
- The infrequency of cases alleging accounting irregularities continued in 2022 at less than 2% of settled cases.

The proportion of settled cases in 2022 with Rule 10b-5 claims alleging GAAP violations remained at a historically low level.

Figure 8: Median Settlement as a Percentage of “Simplified Tiered Damages” and Allegations of GAAP Violations 2013–2022



Note: “N” refers to the number of cases. This analysis is limited to cases alleging Rule 10b-5 claims (whether alone or in addition to other claims).

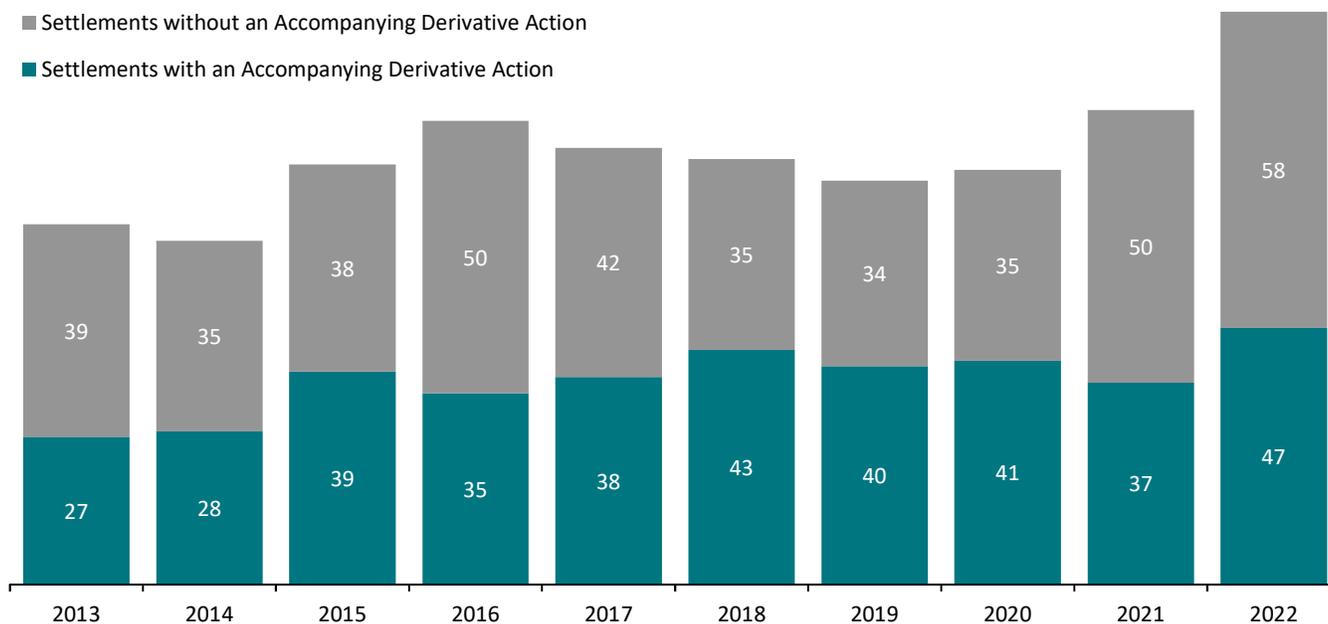
Derivative Actions

- Securities class actions often involve accompanying (or parallel) derivative actions with similar claims, and such cases have historically settled for higher amounts than securities class actions without corresponding derivative matters.¹¹
- In 2022, the median settlement amount for cases with an accompanying derivative action was approximately 28% higher than for cases without (\$14.1 million versus \$11.0 million, respectively).
- For cases settled during 2018–2022, 38% of parallel derivative suits were filed in Delaware. California and New York were the next most common venues for such actions, representing 22% and 15% of such settlements, respectively.

Although the proportion of cases involving accompanying derivative actions in 2022 was higher compared to 2021, it was below the average for 2018–2021.

- It is commonly understood that most parallel derivative suits do not settle for monetary amounts (other than plaintiffs’ attorney fees). However, the likelihood of a monetary settlement among parallel derivative actions is higher when the securities class action settlement is large, as shown in Cornerstone Research’s *Parallel Derivative Action Settlement Outcomes*.¹²

Figure 9: Frequency of Derivative Actions 2013–2022

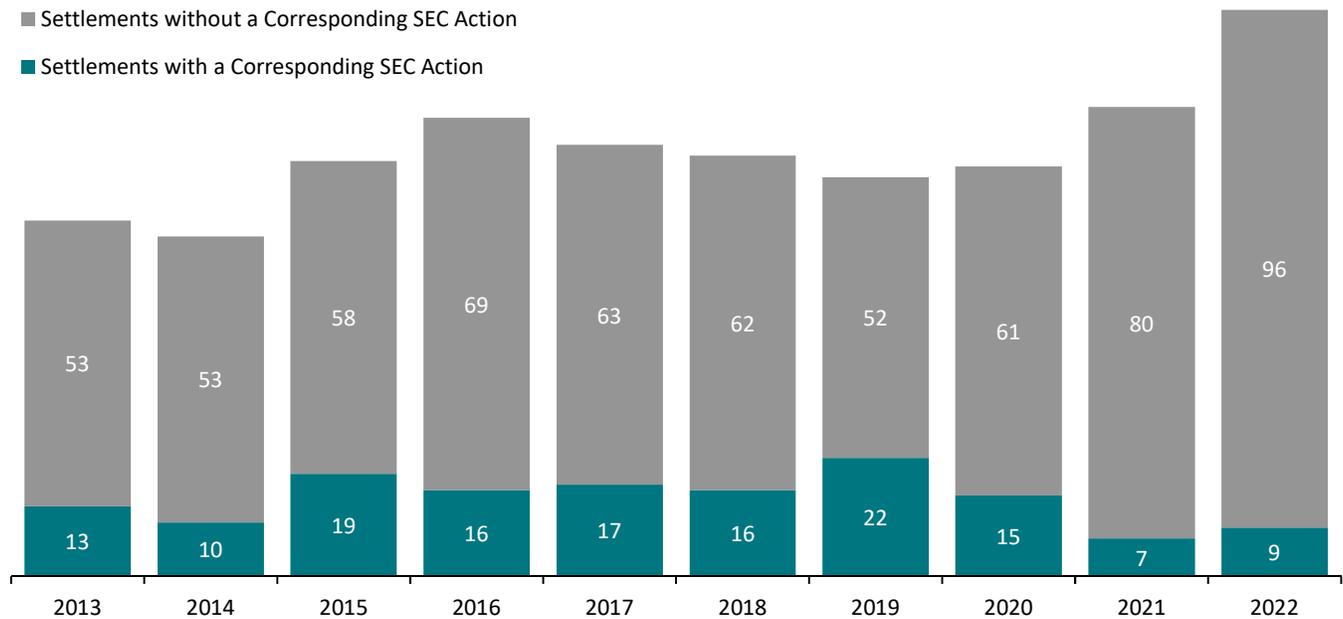


Corresponding SEC Actions

- Historically, cases with an accompanying SEC action have typically been associated with substantially higher settlement amounts.¹³ However, this pattern did not hold in 2022.
- The median settlement amount in 2022 for cases that involved a corresponding SEC action was less than 5% higher than the median for cases without such an action. In contrast, in 2021, the median settlement amount for cases with an accompanying SEC action was more than double that for cases without such an action.
- Both “simplified tiered damages” and DDL were lower in 2022 for cases with a corresponding SEC action when compared to those without, at 72% and 83% lower, respectively.
- Settled cases in 2022 with a corresponding SEC action were nearly 10% quicker to reach settlement, on average, compared to cases without such an action. In contrast, in 2021, cases with corresponding SEC actions took over 20% longer to reach a settlement than cases without corresponding SEC actions.
- The number of settled cases in 2022 involving either a corresponding SEC action or criminal charge remained below 13%, compared to an average of 24% for the years 2013–2021.

Settled cases involving SEC actions in 2022 were considerably smaller than cases without accompanying SEC actions.

Figure 10: Frequency of SEC Actions
 2013–2022



Institutional Investors

As discussed in prior reports, increasing institutional participation as lead plaintiffs in securities litigation was a focus of the Reform Act.¹⁴ Indeed, in years following passage of the Reform Act, institutional investor involvement as lead plaintiffs did increase, particularly in larger cases, that is, cases with higher “simplified tiered damages.”

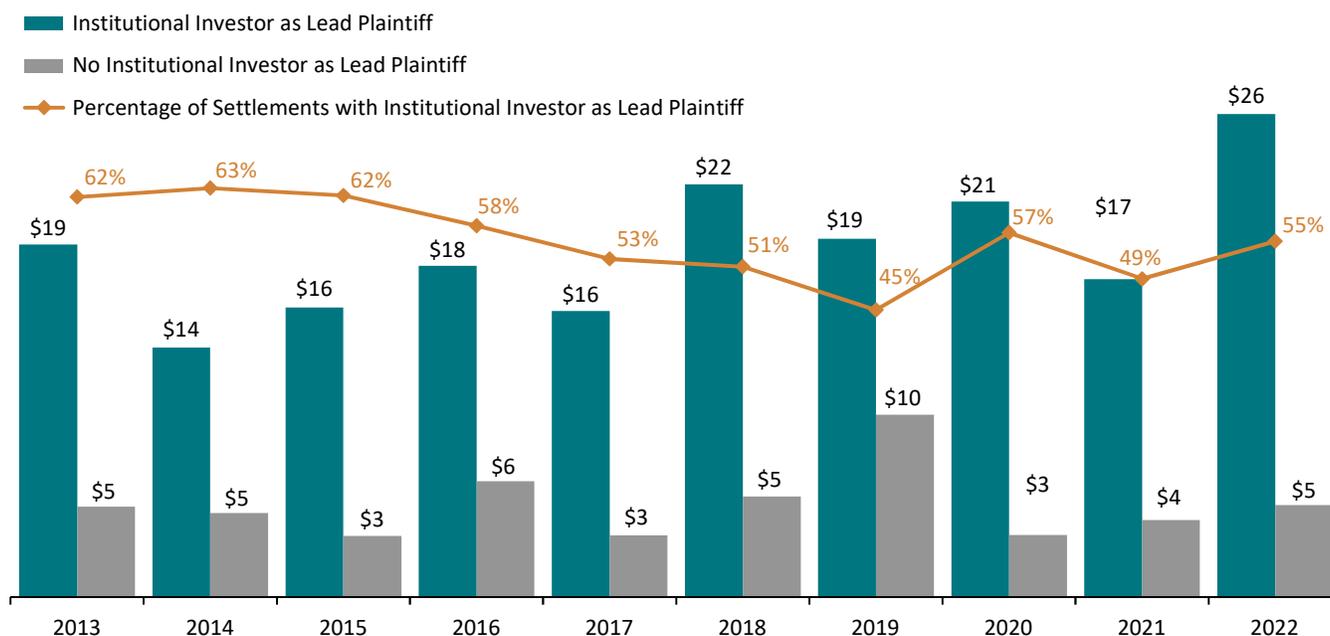
- In 2022, for cases involving an institutional investor as lead plaintiff, median “simplified tiered damages” and median total assets were five times and eight times higher, respectively, than the median values for cases without an institutional investor as a lead plaintiff.
- Since passage of the Reform Act, public pension plans have been the most frequent type of institutional lead plaintiff.

- In 2022, a public pension plan served as lead plaintiff in two-thirds of cases with an institutional lead plaintiff. Moreover, in six of the seven mega settlement cases in 2022 involving an institutional lead plaintiff, the institutional investor was a public pension plan.
- Institutional participation as lead plaintiff continues to be associated with particular plaintiff counsel. For example, an institutional investor served as a lead plaintiff in 2022 in over 85% of settled cases in which Robbins Geller Rudman & Dowd LLP and/or Bernstein Litowitz Berger & Grossmann LLP served as lead plaintiff counsel. In contrast, institutional investors served as lead plaintiffs in 21% of cases in which The Rosen Law Firm, Pomerantz LLP, or Glancy Prongay & Murray LLP served as lead plaintiff counsel.

Of the eight mega settlement cases in 2022, seven included an institutional lead plaintiff.

Figure 11: Median Settlement Amounts and Institutional Investors 2013–2022

(Dollars in millions)



Note: Settlement dollars are adjusted for inflation; 2022 dollar equivalent figures are presented.

Time to Settlement and Case Complexity

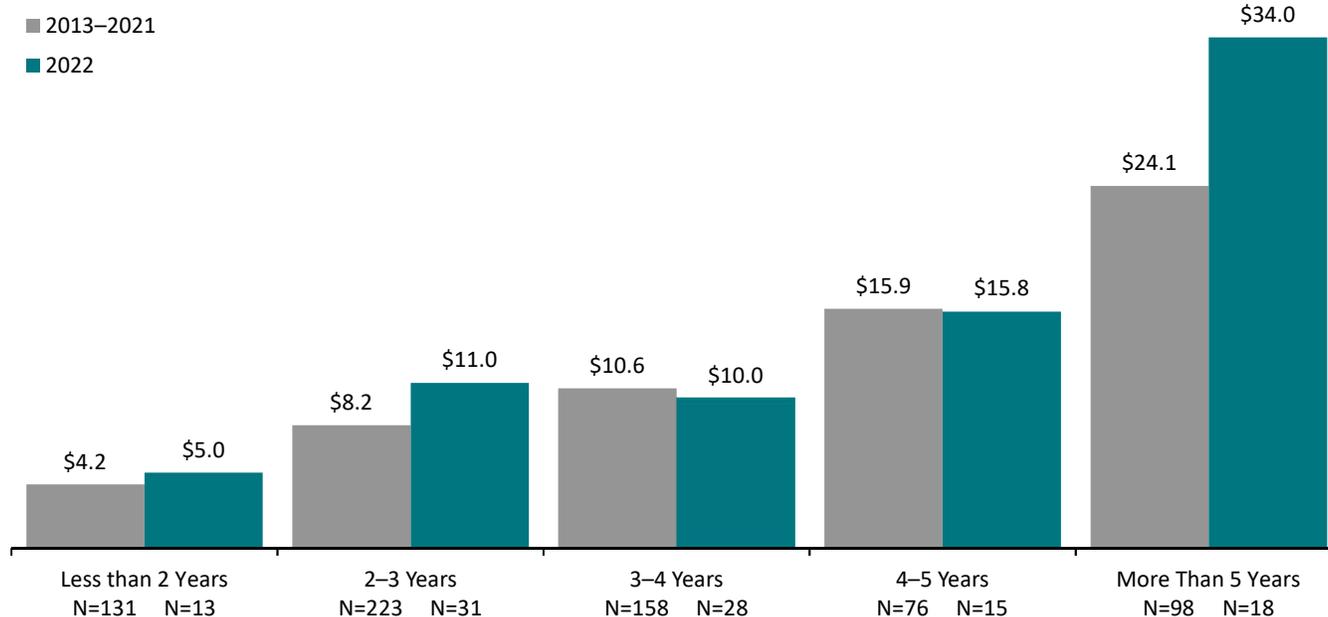
- Overall, the median time from filing to settlement hearing date in 2022 was longer—3.2 years for 2022 settlements, compared to 2.9 years for 2013–2021 settlements.
- Cases involving an institutional lead plaintiff continued to take longer to settle. In particular, settlements in 2022 with institutional lead plaintiffs took 33% longer to settle than cases not involving an institutional lead plaintiff.

Only 42% of cases in 2022 reached a settlement hearing date within three years of filing, the lowest percentage in the prior nine years.

- Larger cases (as measured by higher “simplified tiered damages”) often take longer to resolve. Consistent with this, in 2022, the median time to settlement for cases that settled for at least \$100 million was over 5.5 years—an all-time high for such cases.

Figure 12: Median Settlement by Duration from Filing Date to Settlement Hearing Date 2013–2022

(Dollars in millions)



Note: Settlement dollars are adjusted for inflation; 2022 dollar equivalent figures are presented. “N” refers to the number of cases.

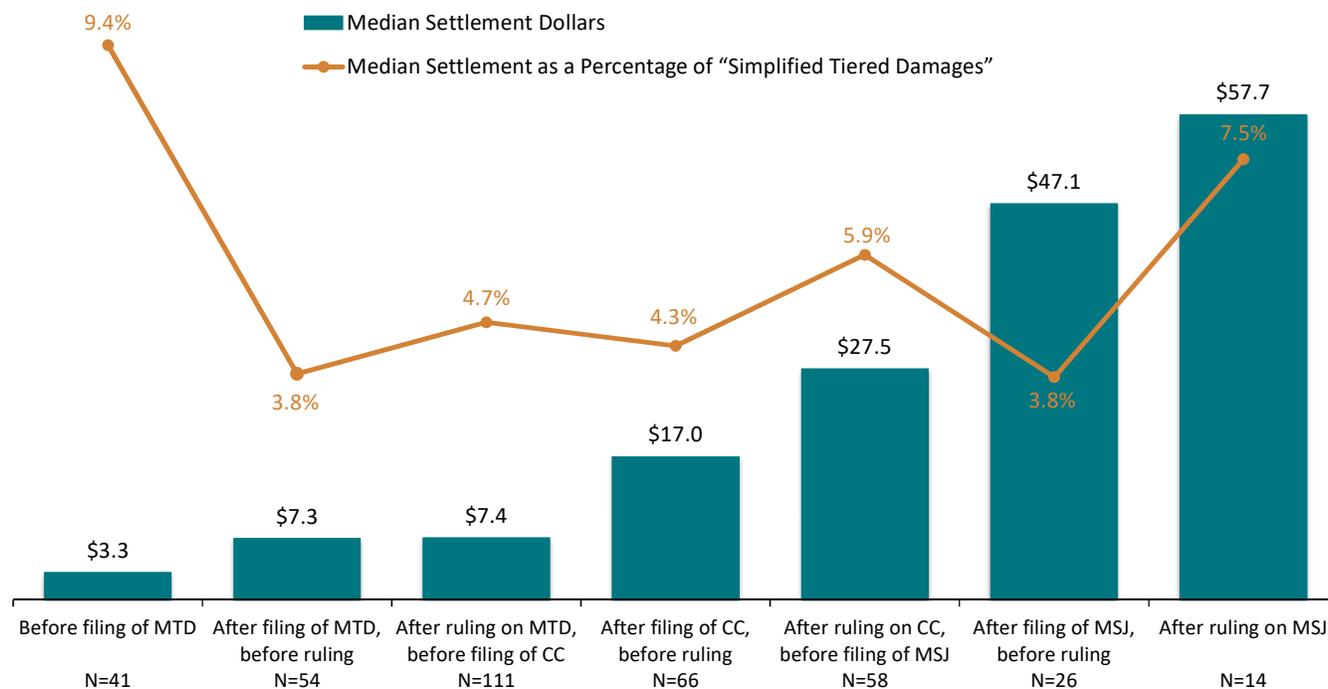
Case Stage at the Time of Settlement

In collaboration with Stanford Securities Litigation Analytics (SSLA),¹⁵ this report analyzes settlements in relation to the stage in the litigation process at the time of settlement.

- Cases settling at later stages continue to be larger in terms of total assets and “simplified tiered damages.”
- In particular, the median issuer defendant total assets for 2022 cases that settled after the ruling on a motion for class certification was over four times the median for cases that settled prior to such a motion being ruled on.
- In 2022, cases where a motion for class certification was filed were nearly three times as likely to have either Robbins Geller Rudman & Dowd LLP and/or Bernstein Litowitz Berger & Grossmann LLP as lead plaintiff counsel than The Rosen Law Firm, Pomerantz LLP, or Glancy Prongay & Murray LLP.
- Cases settling at later stages often included an institutional investor lead plaintiff. For example, in 2022, an institutional investor served as lead plaintiff 69% of the time for cases that settled after the filing of a motion for class certification (slightly higher than the percentage over the prior four years), compared to 44% for cases that settled prior to the filing of a motion for class certification (38% in the prior four years)
- Overall, compared to settlements in 2021, a larger proportion of cases in 2022 did not reach settlement until after a motion for class certification was filed. In addition, 14% of 2022 settled cases were resolved after a summary judgment motion, compared to less than 9% for 2018–2021 settlements.

Figure 13: Median Settlement Dollars and Resolution Stage at Time of Settlement 2018–2022

(Dollars in millions)



Note: Settlement dollars are adjusted for inflation; 2022 dollar equivalent figures are presented. “N” refers to the number of cases. MTD refers to “motion to dismiss,” CC refers to “class certification,” and MSJ refers to “motion for summary judgment.” This analysis is limited to cases alleging Rule 10b-5 claims (whether alone or in addition to other claims).

Cornerstone Research's Settlement Analysis

This research applies regression analysis to examine the relations between settlement outcomes and certain securities case characteristics. Regression analysis is employed to better understand the factors that are important for estimating what cases might settle for, given the characteristics of a particular securities class action.

Determinants of Settlement Outcomes

Based on the research sample of cases that settled from January 2006 through December 2022, important determinants of settlement amounts include the following:

- “Simplified tiered damages”
- Maximum Dollar Loss (MDL)—the dollar-value change in the defendant firm’s market capitalization from its class period peak to the trading day immediately following the end of the class period.
- Most recently reported total assets of the issuer defendant firm
- Number of entries on the lead case docket
- Whether there were accounting allegations
- Whether there was a corresponding SEC action against the issuer, other defendants, or related parties
- Whether there were criminal charges against the issuer, other defendants, or related parties with similar allegations to those included in the underlying class action complaint
- Whether there was an accompanying derivative action

- Whether Section 11 and/or Section 12(a) claims were alleged in addition to Rule 10b-5 claims
- Whether the issuer defendant was distressed
- Whether an institution was a lead plaintiff
- Whether securities other than common stock/ADR/ADS, were included in the alleged class

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

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

Settlements were lower if the issuer was distressed.

More than 75% of the variation in settlement amounts can be explained by the factors discussed above.

Research Sample

- The database compiled for this report is limited to cases alleging Rule 10b-5, Section 11, and/or Section 12(a)(2) claims brought by purchasers of a corporation's common stock. The sample contains only cases alleging fraudulent inflation in the price of a corporation's common stock.
- Cases with alleged classes of only bondholders, preferred stockholders, etc., cases alleging fraudulent depression in price, and mergers and acquisitions cases are excluded. These criteria are imposed to ensure data availability and to provide a relatively homogeneous set of cases in terms of the nature of the allegations.
- The current sample includes 2,116 securities class actions filed after passage of the Reform Act (1995) and settled from 1996 through 2022. These settlements are identified based on a review of case activity collected by Securities Class Action Services LLC (SCAS).¹⁶
- The designated settlement year, for purposes of this report, corresponds to the year in which the hearing to approve the settlement was held.¹⁷ Cases involving multiple settlements are reflected in the year of the most recent partial settlement, provided certain conditions are met.¹⁸

Data Sources

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

Endnotes

- ¹ Reported dollar figures and corresponding comparisons are adjusted for inflation; 2022 dollar equivalent figures are analyzed.
- ² “Simplified tiered damages” are calculated for cases that settled in 2006 or later, following the U.S. Supreme Court’s 2005 landmark decision in *Dura Pharmaceuticals Inc. v. Broudo*, 544 U.S. 336. “Simplified tiered damages” is based on the stock-price drops on alleged corrective disclosure dates as described in the settlement plan of allocation.
- ³ Disclosure Dollar Loss or DDL is the dollar-value change in the defendant firm’s market capitalization between the end of the class period and the trading day immediately following the end of the class period.
- ⁴ Accounting irregularities reflect those cases in which the defendant has reported the occurrence of accounting irregularities (intentional misstatements or omissions) in its financial statements.
- ⁵ *Securities Class Action Filings—2022 Year in Review*, Cornerstone Research (2023).
- ⁶ The “simplified tiered damages” approach used for purposes of this settlement research does not examine the mix of information associated with the specific dates listed in the plan of allocation, but simply applies the stock price movements on those dates to an estimate of the “true value” of the stock during the alleged class period (or “value line”). This proxy for damages utilizes an estimate of the number of shares damaged based on reported trading volume and the number of shares outstanding. Specifically, reported trading volume is adjusted using volume reduction assumptions based on the exchange on which the issuer defendant’s common stock is listed. No adjustments are made to the underlying float for institutional holdings, insider trades, or short-selling activity during the alleged class period. Because of these and other simplifying assumptions, the damages measures used in settlement outcome modeling may differ substantially from damages estimates developed in conjunction with case-specific economic analysis.
- ⁷ Laarni T. Bulan, Ellen M. Ryan, and Laura E. Simmons, *Estimating Damages in Settlement Outcome Modeling*, Cornerstone Research (2017).
- ⁸ The statutory purchase price is the lesser of the security offering price or the security purchase price. Prior to the first complaint filing date, the statutory sales price is the price at which the security was sold. After the first complaint filing date, the statutory sales price is the greater of the security sales price or the security price on the first complaint filing date. Similar to “simplified tiered damages,” the estimation of “simplified statutory damages” makes no adjustments to the underlying float for institutional holdings, insider trades, or short-selling activity.
- ⁹ The two sub-categories of accounting issues analyzed in Figure 8 of this report are (1) restatements—cases involving a restatement (or announcement of a restatement) of financial statements; and (2) accounting irregularities.
- ¹⁰ *Accounting Class Action Filings and Settlements—2022 Review and Analysis*, Cornerstone Research (2023), forthcoming in spring 2023.
- ¹¹ To be considered an accompanying or parallel derivative action, the derivative action must have underlying allegations that are similar or related to the underlying allegations of the securities class action and either be active or settling at the same time as the securities class action.
- ¹² *Parallel Derivative Action Settlement Outcomes*, Cornerstone Research (2022).
- ¹³ As noted previously, it could be that the merits in such cases are stronger, or simply that the presence of a corresponding SEC action provides plaintiffs with increased leverage when negotiating a settlement. For purposes of this research, an SEC action is evidenced by the presence of a litigation release or an administrative proceeding posted on www.sec.gov involving the issuer defendant or other named defendants with allegations similar to those in the underlying class action complaint.
- ¹⁴ See, for example, *Securities Class Action Settlements—2006 Review and Analysis*, Cornerstone Research (2007) and Michael A. Perino, “Have Institutional Fiduciaries Improved Securities Class Actions? A Review of the Empirical Literature on the PSLRA’s Lead Plaintiff Provision,” St. John’s Legal Studies Research Paper No. 12-0021 (2013).
- ¹⁵ Stanford Securities Litigation Analytics (SSLA) tracks and collects data on private shareholder securities litigation and public enforcements brought by the SEC and the U.S. Department of Justice. The SSLA dataset includes all traditional class actions, SEC actions, and DOJ criminal actions filed since 2000. Available on a subscription basis at <https://sla.law.stanford.edu/>.
- ¹⁶ Available on a subscription basis. For further details see <https://www.issgovernance.com/securities-class-action-services/>.
- ¹⁷ Movements of partial settlements between years can cause differences in amounts reported for prior years from those presented in earlier reports.
- ¹⁸ This categorization is based on the timing of the settlement hearing date. If a new partial settlement equals or exceeds 50% of the then-current settlement fund amount, the entirety of the settlement amount is re-categorized to reflect the settlement hearing date of the most recent partial settlement. If a subsequent partial settlement is less than 50% of the then-current total, the partial settlement is added to the total settlement amount and the settlement hearing date is left unchanged.

Appendices

Appendix 1: Settlement Percentiles

(Dollars in millions)

Year	Average	10th	25th	Median	75th	90th
2013	\$90.8	\$2.4	\$3.8	\$8.2	\$27.9	\$103.6
2014	\$22.5	\$2.1	\$3.5	\$7.4	\$16.3	\$61.8
2015	\$48.6	\$1.6	\$2.7	\$8.0	\$20.1	\$116.1
2016	\$86.1	\$2.3	\$5.1	\$10.4	\$40.2	\$178.0
2017	\$22.0	\$1.8	\$3.1	\$6.3	\$18.2	\$42.3
2018	\$75.6	\$1.8	\$4.2	\$13.1	\$28.8	\$57.3
2019	\$32.3	\$1.7	\$6.4	\$12.6	\$22.9	\$57.2
2020	\$62.3	\$1.6	\$3.6	\$11.1	\$22.9	\$60.3
2021	\$22.2	\$1.9	\$3.4	\$8.9	\$19.3	\$63.3
2022	\$36.2	\$2.0	\$5.0	\$13.0	\$33.0	\$71.8

Note: Settlement dollars are adjusted for inflation; 2022 dollar equivalent figures are presented.

Appendix 2: Settlements by Select Industry Sectors 2013–2022

(Dollars in millions)

Industry	Number of Settlements	Median Settlement	Median “Simplified Tiered Damages”	Median Settlement as a Percentage of “Simplified Tiered Damages”
Financial	92	\$14.8	\$293.3	5.0%
Healthcare	20	\$14.2	\$189.4	6.4%
Pharmaceuticals	119	\$7.6	\$237.6	3.8%
Retail	50	\$13.2	\$294.2	4.8%
Technology	103	\$9.3	\$315.9	4.6%
Telecommunication	26	\$10.5	\$311.0	4.4%

Note: Settlement dollars and “simplified tiered damages” are adjusted for inflation; 2022 dollar equivalent figures are presented. “Simplified tiered damages” are calculated only for cases involving Rule 10b-5 claims (whether alone or in addition to other claims).

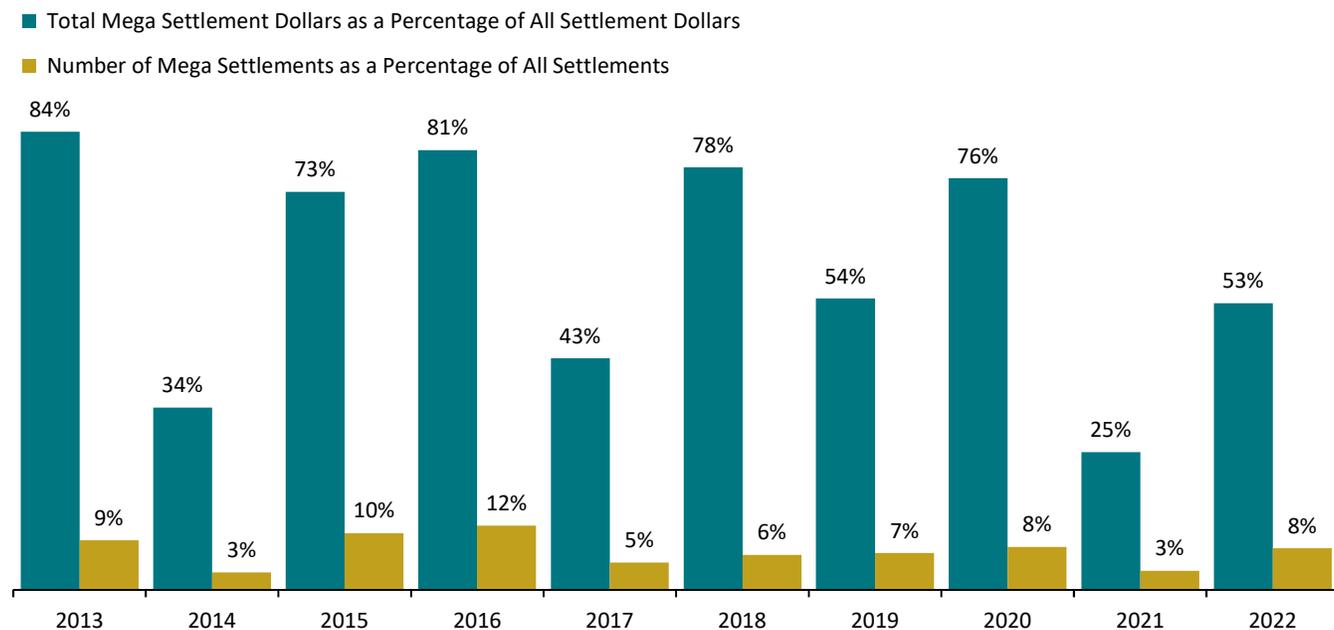
Appendix 3: Settlements by Federal Circuit Court 2013–2022

(Dollars in millions)

Circuit	Number of Settlements	Median Settlement	Median Settlement as a Percentage of “Simplified Tiered Damages”
First	21	\$12.4	3.0%
Second	202	\$9.0	5.0%
Third	81	\$7.5	4.9%
Fourth	26	\$22.9	3.8%
Fifth	38	\$10.7	4.9%
Sixth	32	\$13.5	7.4%
Seventh	37	\$15.5	3.6%
Eighth	14	\$46.4	5.1%
Ninth	191	\$7.6	4.6%
Tenth	17	\$10.2	5.8%
Eleventh	37	\$11.9	4.9%
DC	5	\$33.7	2.4%

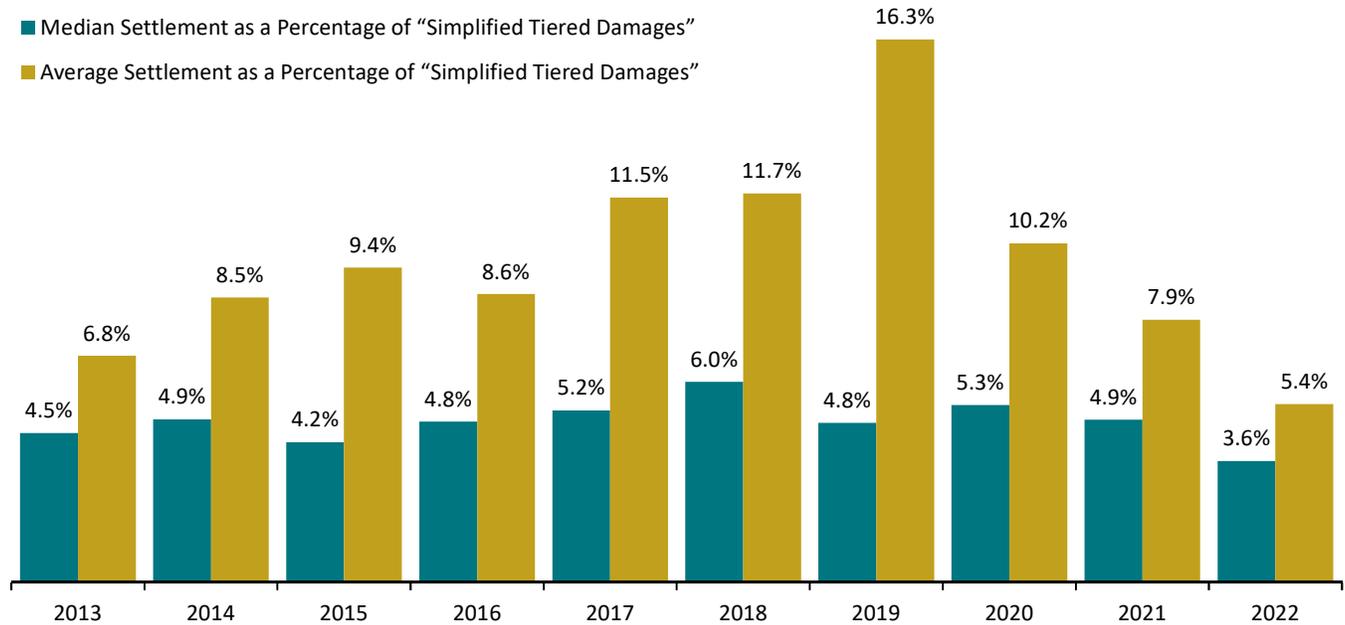
Note: Settlement dollars are adjusted for inflation; 2022 dollar equivalent figures are presented. Settlements as a percentage of “simplified tiered damages” are calculated only for cases alleging Rule 10b-5 claims (whether alone or in addition to other claims).

Appendix 4: Mega Settlements 2013–2022



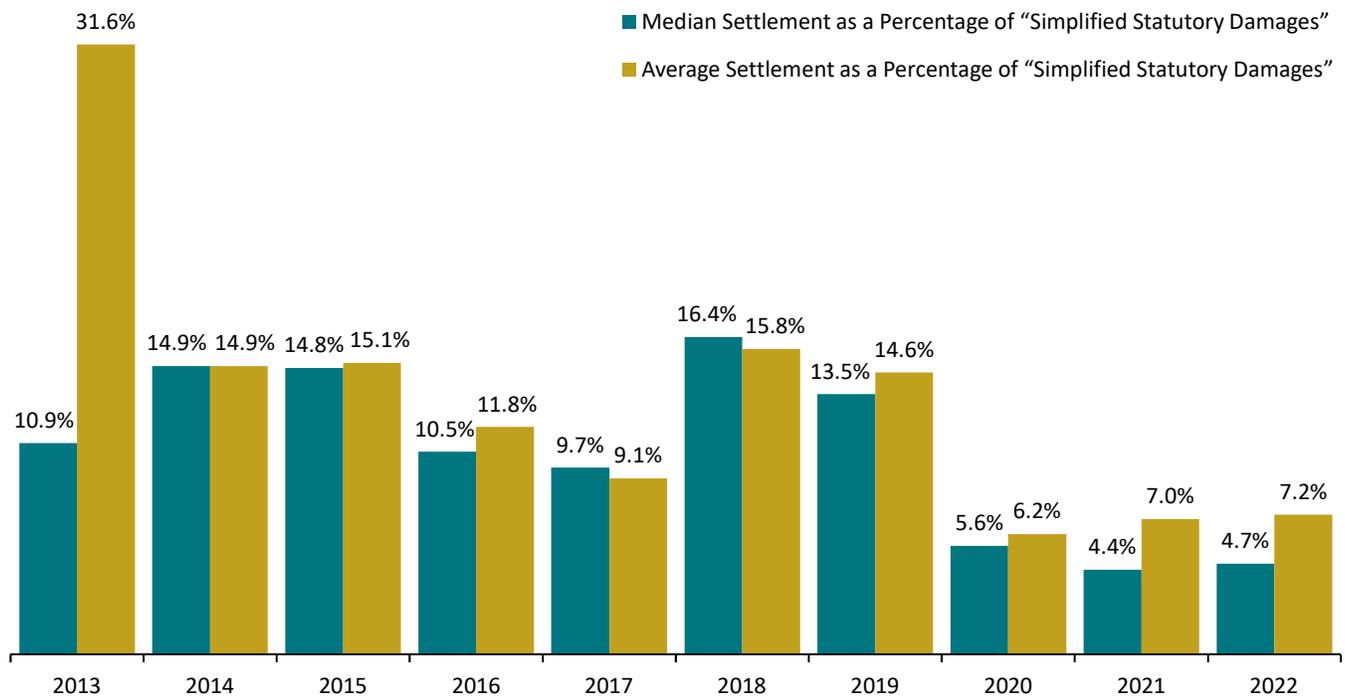
Note: Mega settlements are defined as total settlement funds equal to or greater than \$100 million.

**Appendix 5: Median and Average Settlements as a Percentage of “Simplified Tiered Damages”
2013–2022**



Note: “Simplified tiered damages” are calculated only for cases alleging Rule 10b-5 claims (whether alone or in addition to other claims).

**Appendix 6: Median and Average Settlements as a Percentage of “Simplified Statutory Damages”
2013–2022**

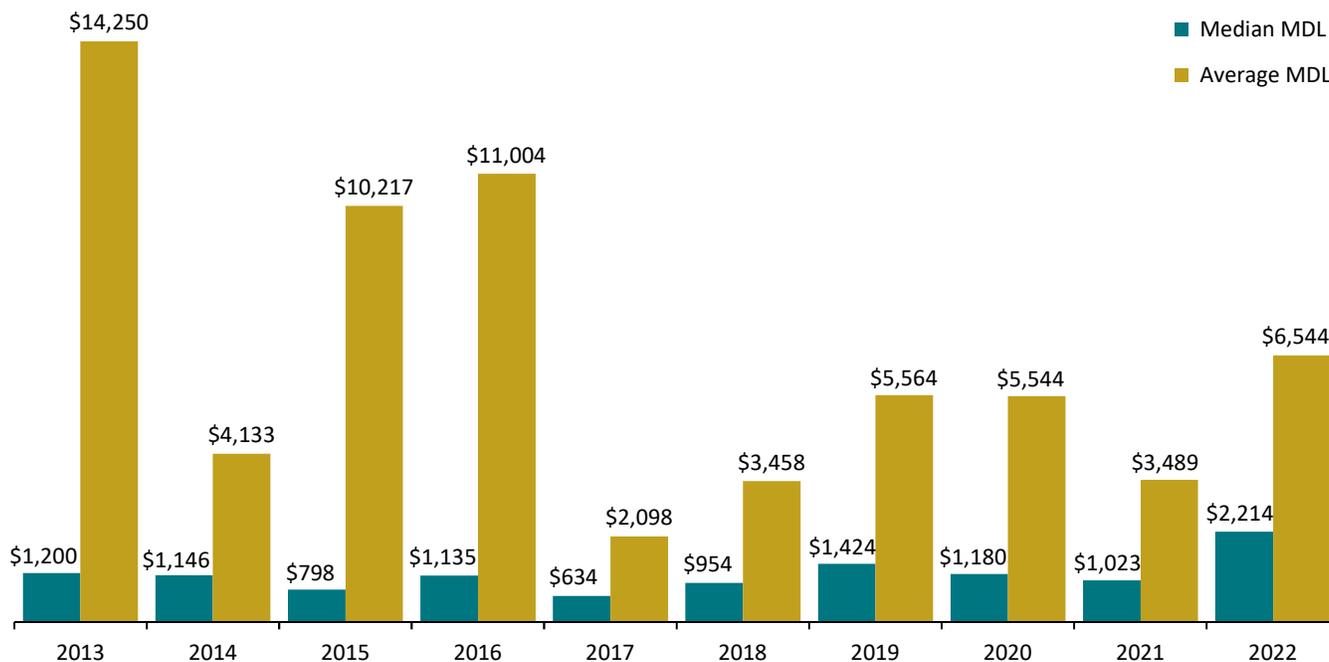


Note: “Simplified statutory damages” are calculated only for cases alleging Section 11 (‘33 Act) claims and no Rule 10b-5 claims.

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

2013–2022

(Dollars in millions)

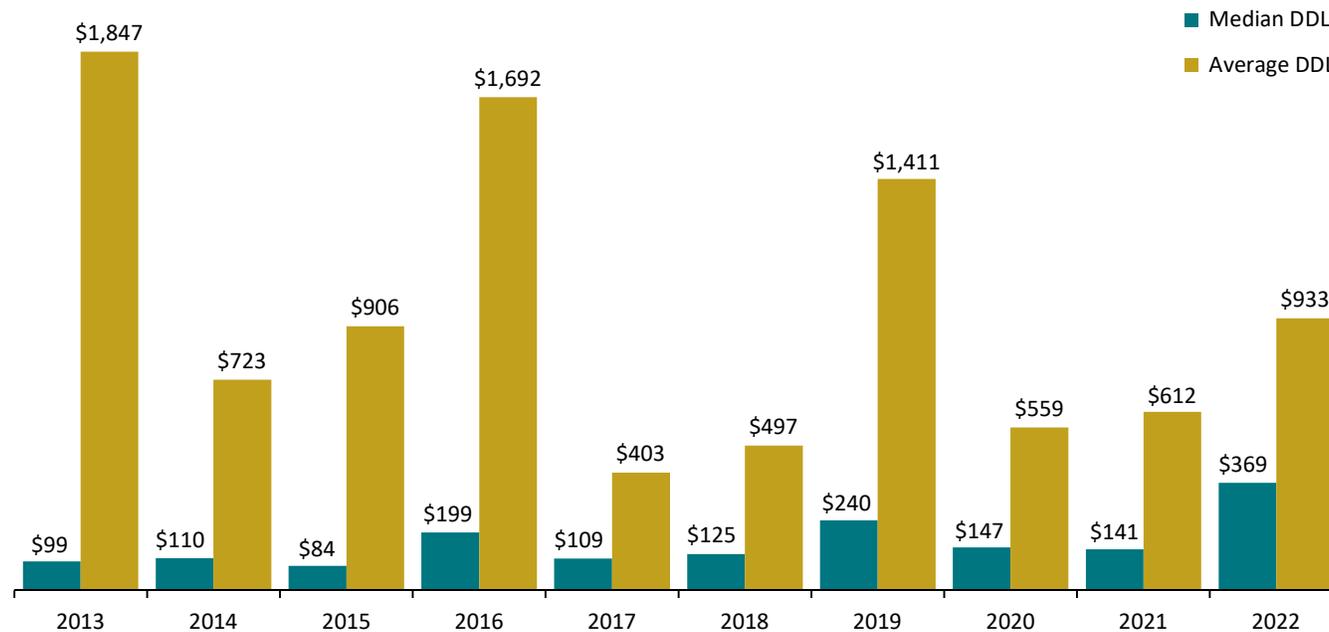


Note: MDL is adjusted for inflation based on class period end dates; 2022 dollar equivalents are presented. MDL is the dollar value change in the defendant firm’s market capitalization from the trading day with the highest market capitalization during the class period to the trading day immediately following the end of the class period. This analysis excludes cases alleging ‘33 Act claims only.

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

2013–2022

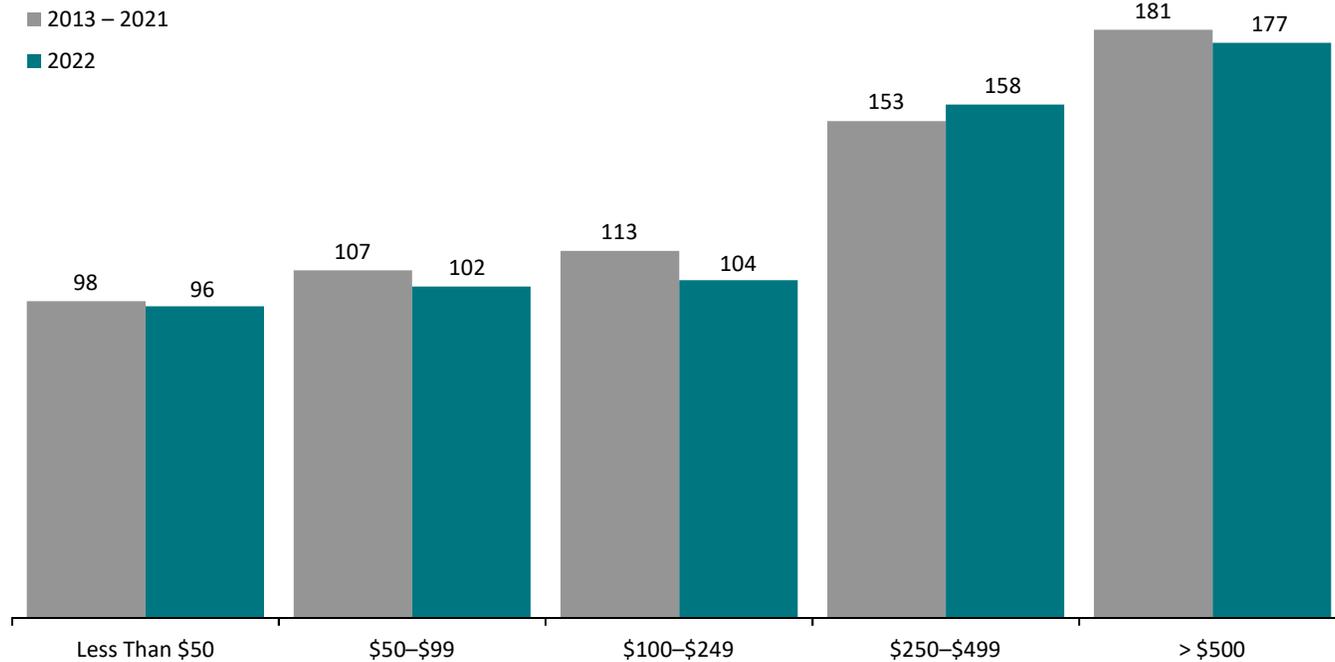
(Dollars in millions)



Note: DDL is adjusted for inflation based on class period end dates; 2022 dollar equivalents are presented. DDL is the dollar-value change in the defendant firm’s market capitalization between the end of the class period and the trading day immediately following the end of the class period. This analysis excludes cases alleging ‘33 Act claims only.

Appendix 9: Median Docket Entries by “Simplified Tiered Damages” Range
2013–2022

(Dollars in millions)



Note: “Simplified tiered damages” are calculated only for cases alleging Rule 10b-5 claims (whether alone or in addition to other claims).

About the Authors

Laarni T. Bulan

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

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

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

Laura E. Simmons

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

Laura Simmons is a senior advisor with Cornerstone Research. She has more than 25 years of experience in economic consulting. Dr. Simmons has focused on damages and liability issues in securities class actions, as well as litigation involving the Employee Retirement Income Security Act (ERISA). She has also managed cases involving financial accounting, valuation, and corporate governance issues. She has served as a testifying expert in litigation involving accounting analyses, securities case damages, ERISA matters, and research on securities lawsuits.

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

The authors gratefully acknowledge the research efforts and significant contributions of their colleagues at Cornerstone Research in the writing and preparation of this annual update. The views expressed herein do not necessarily represent the views of Cornerstone Research.

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EXHIBIT 3

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

ODS CAPITAL LLC, Individually and on
Behalf of All Others Similarly Situated,

Plaintiff,

vs.

JA SOLAR HOLDINGS CO., LTD., BAOFANG
JIN, and SHAOHUA JIA,

Defendants.

Case No. 1:18-cv-12083-ALC

CLASS ACTION

**DECLARATION OF MICHAEL GRUNFELD ON BEHALF OF
POMERANTZ LLP IN SUPPORT OF MOTION FOR AN AWARD
OF ATTORNEYS' FEES, PAYMENT OF LITIGATION EXPENSES,
AND REIMBURSEMENT TO CO-LEAD PLAINTIFFS**

I, Michael Grunfeld, declare, pursuant to 28 U.S.C. § 1746, as follows:

1. I am a partner at Pomerantz LLP (“Pomerantz”), Court-appointed Co-Lead Counsel (along with Labaton Sucharow LLP (“Labaton”), “Co-Lead Counsel”) for Court-appointed Co-Lead Plaintiffs Altimeo Asset Management and ODS Capital LLC (“Co-Lead Plaintiffs” or “Plaintiffs”) in this action (the “Action”).¹ See ECF No. 15. I have personal knowledge of the matters set forth herein based on my participation in the prosecution and settlement of the claims asserted on behalf of the Settlement Class in this Action.

2. The information in this declaration regarding my firm’s time and expenses is taken from time and expense reports and supporting documentation prepared and/or maintained by the Firm in the ordinary course of business. I am the partner who oversaw the work conducted by my firm in this Action. I, and others assisting me, reviewed the daily time records and expense records related to this matter with an effort to confirm their accuracy. Based on this review, I believe that the time reflected in the Firm’s lodestar calculation and the requested expenses are reasonable in amount and were necessary for the effective and efficient prosecution and resolution of the litigation.

3. The total number of hours expended on this Action by my firm’s attorneys is 1,770.70. The total resulting lodestar for my firm is \$1,307,763.50. A summary of the lodestar is provided in Exhibit A. The lodestar amount is based on the Firm’s current hourly rates. The Firm’s rates are set based on periodic analysis of rates charged by firms performing comparable work both on the plaintiff and defense side. For personnel who are no longer employed by my

¹ Unless otherwise defined herein, all capitalized terms have the meanings set forth in the Stipulation and Agreement of Settlement dated January 23, 2023 (the “Stipulation”). ECF No. 120-1.

firm, the “current” rate used for the lodestar calculation is based upon the hourly rates of such personnel in his or her final year of employment by my firm.

4. The significant time and labor that Pomerantz devoted to this matter is detailed extensively in the Joint Declaration of Michael Grunfeld and Jake-Bissell Linsk in Support of: (I) Co-Lead Plaintiffs’ Motion for Final Approval of Class Action Settlement and Plan of Allocation; and (II) Co-Lead Counsel’s Motion for an Award of Attorneys’ Fees, Payment of Litigation Expenses, and Awards to Co-Lead Plaintiffs Pursuant to 15 U.S.C. §78u-4(a)(4).

5. My firm seeks payment of \$104,875.73 in expenses it incurred in connection with the prosecution of the Action. These expenses are summarized by category in Exhibit B. The following is additional information regarding certain of these expenses incurred by Pomerantz:

- a. Experts: \$28,725.00. Co-Lead Counsel retained Stanford Consulting Group Inc. (“Stanford”) to evaluate the amount of damages suffered by the class and to assist Co-Lead Counsel with the development of a fair and reasonable Plan of Allocation for the Settlement.
- b. Appellate Brief Printing Fees: \$8,768.68. These expenses have been paid to Counsel Press LLC in connection with printing, in compliance with the Second Circuit’s requirements, for Plaintiffs’ appeal of the Court’s dismissal order.
- c. Online Research: \$4,214.15. This category includes vendors such as BNA, Pacer, and West Group (including Westlaw). These resources were used to obtain access to court filings, case law, and factual information. The costs for these vendors vary depending upon the type of services requested and usage is tracked using a case or administrative client-matter code.

d. Printing and Duplication: \$628.00. In connection with this case, my firm performed printing and copying in-house at a rate of \$0.10 per page for black and white pages, and \$0.15 per page for color pages. My firm's in-house copy machines and printers require that a case or administrative client-matter code be entered and that is how the charges were identified as related to this case.

6. In addition, to facilitate the payment of expenses incurred in connection with prosecution of the Action, Pomerantz and Labaton created a joint litigation fund (the "Litigation Fund"). The Litigation Fund received contributions totaling \$51,830.75 from Pomerantz and \$51,830.00 from Labaton. These contributions are reported in Exhibit B to each firm's individual fee and expense declaration so that the firms can be reimbursed for these payments. Labaton maintained the Litigation Fund. The accompanying declaration of Jake Bissell-Linsk from Labaton therefore describes the expenses that the Litigation Fund was used to pay.

7. The expenses pertaining to this case incurred by Pomerantz are reflected in the books and records of my Firm. These books and records are prepared from receipts, expense vouchers, check records and other documents and are an accurate record of the expenses.

8. The background of my Firm and its partners is attached as Exhibit C.

I declare under penalty of perjury that the foregoing is true and correct. Executed this 8th day of June, 2023 at New York, NY.

/s/ Michael Grunfeld
Michael Grunfeld

EXHIBIT A*ODS Capital LLC v. JA Solar Holdings Co., LTD., et als.*
POMERANTZ LLP

Inception through June 6, 2023

<i>NAME</i>		<i>HOURS</i>	<i>RATES</i>	<i>LODESTAR</i>
Jeremy Lieberman	(P)	86.90	\$1,250.00	\$108,625.00
Michael Grunfeld	(P)	806.10	\$900.00	\$725,490.00
Alex Hood	(P)	11.10	\$875.00	\$9,712.50
Dolgora Dorzhieva	(A)	6.45	\$550.00	\$3,547.50
Brandon Cordovi	(A)	218.30	\$500.00	\$109,150.00
Lauren Molinaro	(A)	27.00	\$450.00	\$12,150.00
Jay D. Dean	(SA)	265.00	\$700.00	\$185,500.00
Qiong Jin	(PA)	312.00	\$450.00	\$140,400.00
Jack Lo	(PL)	2.50	\$365.00	\$912.50
Ellen Jordan	(PL)	28.10	\$360.00	\$10,116.00
David Leifer	(PL)	6.00	\$335.00	\$2,010.00
Sydney Castro	(PL)	1.25	\$120.00	\$150.00
<i>TOTAL</i>		<i>1,770.70</i>		<i>\$1,307,763.50</i>

(P) Partner
(A) Associate
(SA) Staff Attorney

(PA) Project Associate
(PL) Paralegal

EXHIBIT B

ODS Capital LLC v. JA Solar Holdings Co., LTD., et als.
POMERANTZ LLP

Inception through June 6, 2023

<i>CATEGORY</i>	<i>AMOUNT</i>
Contribution to Litigation Fund	\$51,830.75
Experts	\$28,725.00
Appellate Brief Printing	\$8,768.68
Online Research	\$4,214.15
Clerk Filing Fees	\$505.00
Transportation & Meals	\$8,174.15
Overtime for Clerical Support	\$416.06
Printing and Duplication	\$628.00
Postage and Overnight Mail	\$173.99
Press Releases and Newswires	\$1,439.95
<i>TOTAL</i>	<i>\$104,875.73</i>

EXHIBIT C
FIRM RESUME

POMERANTZLLP

History Pomerantz LLP is one of the most respected law firms in the United States dedicated to representing investors. The Firm was founded in 1936 by the late Abraham L. Pomerantz, widely regarded as a legal pioneer and “dean” of the plaintiffs’ securities bar, who helped secure the right of investors to bring class and derivative actions.

Leadership Today, led by Managing Partner Jeremy A. Lieberman, the Firm maintains the commitments to excellence and integrity passed down by Abe Pomerantz.

Results Pomerantz achieved a historic \$3 billion settlement for defrauded investors in 2018 as well as precedent-setting legal rulings, in *In re Petrobras Securities Litigation*. Pomerantz consistently shapes the law, winning landmark decisions that expand and protect investor rights and initiating historic corporate governance reforms.

Global Expertise The Firm has offices in Paris, France, London, the UK, and Tel Aviv, Israel. Pomerantz also partners with an extensive network of prominent law firms across the globe to assist clients, wherever they are situated, in recovering monies lost due to corporate misconduct and securities fraud. Our team of attorneys is collectively fluent in English, Arabic, Cantonese, Mandarin, French, Hebrew, Italian, Portuguese, Romanian, Russian, Spanish, and Ukrainian.

Practice Pomerantz protects, expands, and vindicates shareholder rights through our securities litigation services and portfolio monitoring service. The Firm represents some of the largest pension funds, asset managers and institutional investors around the globe, monitoring assets of over \$9 trillion. Pomerantz’s practice includes corporate governance, antitrust, and strategic consumer litigation.

Recognition Pomerantz has been a Legal 500 Tier 1 Firm since 2021. In 2020 Pomerantz was named Plaintiff Firm of the Year by Benchmark Litigation, ranked a top plaintiff firm by Chambers USA and The Legal 500, and honored with European Pensions’ Thought Leadership Award. In 2019, Jeremy Lieberman was named Plaintiff Attorney of the Year by Benchmark Litigation, and Pomerantz received Benchmark Litigation’s National Case Impact Award for *In re Petrobras Securities Litig.* In 2018, Pomerantz was a Law360 Securities Practice Group of the Year and a finalist for the *National Law Journal’s* Elite Trial Lawyers award; Jeremy Lieberman was named a Law360 Titan of the Plaintiffs’ Bar and a Benchmark Litigation Star. Among other accolades, many of our attorneys have been chosen by their peers, year after year, as Super Lawyers® Top-Rated Securities Litigation Attorneys and Rising Stars.

Pomerantz is headquartered in New York City, with offices in Chicago, Los Angeles, London, Paris, and Tel Aviv.

Securities Litigation

Significant Landmarks

In re Petrobras Sec. Litig., No. 14-cv-9662 (S.D.N.Y. 2018)

On January 3, 2018, in a significant victory for investors, Pomerantz, as sole Lead Counsel for the class, along with Lead Plaintiff Universities Superannuation Scheme Limited (“USS”), achieved a historic \$2.95 billion settlement with Petróleo Brasileiro S.A. (“Petrobras”) and its related entity, Petrobras International Finance Company, as well as certain of Petrobras’ former executives and directors. On February 2, 2018, Pomerantz and USS reached a \$50 million settlement with Petrobras’ auditors, PricewaterhouseCoopers Auditores Independentes, bringing the total recovery for Petrobras investors to \$3 billion.

This is not only the largest securities class action settlement in a decade but is the largest settlement ever in a securities class action involving a foreign issuer, the fifth-largest securities class action settlement ever achieved in the United States, the largest securities class action settlement achieved by a foreign Lead Plaintiff, and the largest securities class action settlement in history not involving a restatement of financial reports.

The class action, brought on behalf of all purchasers of common and preferred American Depositary Shares (“ADSs”) on the New York Stock Exchange, as well as purchasers of certain Petrobras debt, principally alleged that Petrobras and its senior executives engaged in a multi-year, multi-billion-dollar money-laundering and bribery scheme, which was concealed from investors.

In addition to the multi-billion-dollar recovery for defrauded investors, Pomerantz secured precedent-setting decisions when the Second Circuit Court of Appeals squarely rejected defendants’ invitation to adopt the heightened ascertainability requirement promulgated by the Third Circuit, which would have required plaintiffs to demonstrate that determining membership in a class is “administratively feasible.” The Second Circuit’s rejection of this standard is not only a victory for bondholders in securities class actions, but also for plaintiffs in consumer fraud class actions and other class actions where documentation regarding Class membership is not readily attainable. The Second Circuit also refused to adopt a requirement, urged by defendants, that all securities class action plaintiffs seeking class certification prove through direct evidence (i.e., an event study) that the prices of the relevant securities moved in a particular direction in response to new information.

Pirnik v. Fiat Chrysler Automobiles N.V. et al., No. 1:15-cv-07199-JMF (S.D.N.Y)

In August 2019, Pomerantz, as Lead Counsel, achieved final approval of a \$110 million settlement for the Class in this high-profile securities class action. Plaintiffs alleged that Fiat Chrysler concealed from investors that it improperly outfitted its diesel vehicles with “defeat device” software designed to cheat NOx emissions regulations in the U.S. and Europe, and that regulators had accused Fiat Chrysler of violating the emissions regulations. The *Fiat Chrysler* recovery provides the class of investors with as much as 20% of recoverable damages—an excellent result when compared to historical statistics in class action settlements, where typical recoveries for cases of this size are between 1.6% and 3.3%.

In addition to creating precedent-setting case law in successfully defending the various motions to dismiss the *Fiat Chrysler* litigation, Pomerantz also significantly advanced investors' ability to obtain critically important discovery from regulators that are often at the center of securities actions. During the litigation, Pomerantz sought the deposition of a former employee of the National Highway Traffic Safety Administration ("NHTSA"). The United States Department of Transportation ("USDOT"), like most federal agencies, has enacted a set of regulations — known as "Touhy regulations" — governing when its employees may be called by private parties to testify in court. On their face, USDOT's regulations apply to both "current" and "former" employees. In response to Pomerantz's request to depose a former employee of NHTSA that interacted with Fiat Chrysler, NHTSA denied the request, citing the Touhy regulation. Despite the widespread application, and assumed appropriateness, of applying these regulations to former employees throughout the case law, Pomerantz filed an action against USDOT and NHTSA, arguing that the statute pursuant to which the Touhy regulations were enacted speaks only of "employees," which should be interpreted to apply only to current employees. The court granted summary judgment in favor of Pomerantz's clients, holding that "USDOT's Touhy regulations are unlawful to the extent that they apply to former employees." This victory will greatly shift the discovery tools available, so that investor plaintiffs in securities class actions against highly regulated entities (for example, companies subject to FDA regulations) will now be able to depose former employees of the regulators that interacted with the defendants during the class period to get critical testimony concerning the company's violations and misdeeds.

Strougo v. Barclays PLC, No. 14-cv-5797 (S.D.N.Y.)

Pomerantz, as sole Lead Counsel in this high-profile securities class action, achieved a \$27 million settlement for defrauded investors in 2019. Plaintiffs alleged that defendants concealed information and misled investors regarding its management of its "LX" dark pool, a private trading platform where the size and price of the orders are not revealed to other participants. On November 6, 2017, the Second Circuit affirmed former District Court Judge Shira S. Scheindlin's February 2, 2016, Opinion and Order granting plaintiffs' motion for class certification in the case.

The Court of Appeals in *Barclays* held that direct evidence of price impact is not always necessary to demonstrate market efficiency, as required to invoke the *Basic* presumption of reliance, and was not required here. Significantly, when handing down its decision, the Second Circuit cited its own *Petrobras* decision, stating, "We have repeatedly—and recently—declined to adopt a particular test for market efficiency." *Wagoner v. Barclays PLC*, 875 F.3d 79, 94 (2d Cir. 2017).

The court held that defendants seeking to rebut the *Basic* presumption of reliance on an efficient market must do so by a preponderance of the evidence. The court further held that it would be inconsistent with *Halliburton II* to "allow [] defendants to rebut the *Basic* presumption by simply producing *some* evidence of market inefficiency, but not demonstrating its inefficiency to the district court." *Id.* at 100. The court rejected defendants' contention that Federal Rule of Evidence 301 applies and made clear that the *Basic* presumption is a judicially created doctrine and thus the burden of persuasion properly shifts to defendants. The court thus confirmed that plaintiffs have no burden to show price impact at the class certification stage—a significant victory for investors.

In re Yahoo! Inc. Sec. Litig., No. 17-cv-00373 (N.D. Cal.)

On September 10, 2018, Pomerantz, as Co-Lead Counsel, achieved final approval of a historic \$80 million settlement for the Class in this ground-breaking litigation. The complaint, filed in January 2017, alleged

that the internet giant intentionally misled investors about its cybersecurity practices in the wake of massive data breaches in 2013 and 2014 that compromised the personal information of all 3 billion Yahoo customers. Plaintiffs allege that Yahoo violated federal securities laws by failing to disclose the breaches, which caused a subsequent stock price dive. This represents the first significant settlement to date of a securities fraud class action filed in response to a data breach.

As part of due diligence, Pomerantz located critical evidence showing that Yahoo's management had concurrent knowledge of at least one of the data breaches. Importantly, these records showed that Yahoo's Board of Directors, including Defendant CEO Marissa Mayer, had knowledge of and received repeated updates regarding the breach. In its public filings, Yahoo denied that the CEO knew about the breach, and the CEO's knowledge was a key issue in the case.

After receiving Plaintiffs' opposition to the motion to dismiss, but before the federal District Court ruled on the motion, the case settled for \$80 million. This early and large settlement reflects the strength of the complaint's allegations.

Kaplan v. S.A.C. Capital Advisors, L.P., No. 12-cv-9350 (S.D.N.Y.)

In May 2017, Pomerantz, as Co-Lead Counsel, achieved final approval of a \$135 million recovery for the Class in this securities class action that stemmed from what has been called the most profitable insider trading scheme in U.S. history. After years of vigorous litigation, billionaire Steven A. Cohen's former hedge fund, S.A.C. Capital Advisors LP, agreed to settle the lawsuit by investors in the drug maker Elan Corp, who said they lost money because of insider trading by one of his portfolio managers.

In re BP p.l.c. Securities Litigation, MDL No. 2185 (S.D. Tex.)

Beginning in 2012, Pomerantz pursued ground-breaking individual lawsuits for institutional investors to recover losses in BP p.l.c.'s London-traded common stock and NYSE-traded American Depositary Shares (ADSs) arising from its 2010 Gulf of Mexico oil spill. Over nine years, Pomerantz briefed and argued every significant dispute on behalf of 125+ institutional plaintiffs, successfully opposed three motions to dismiss, won other contested motions, oversaw e-discovery of 1.75 million party and non-party documents, led the Individual Action Plaintiffs Steering Committee, served as sole Liaison with BP and the Court, and worked tirelessly with our clients' outside investment management firms to develop crucial case evidence.

A threshold challenge was how to litigate in U.S. court given the U.S. Supreme Court's decision in *Morrison v. National Australia Bank*, 130 S. Ct. 2869 (2010), which barred recovery for losses in foreign-traded securities under the U.S. federal securities laws. In 2013 and 2014, Pomerantz won significant victories in defeating BP's *forum non conveniens* arguments, which sought to force dismissal of the English common law claims from U.S. courts for refiling in English courts, first as regards U.S. institutions and, later, foreign institutions. Pomerantz also defeated BP's attempt to extend the U.S. federal Securities Litigation Uniform Standards Act of 1998 to reach, and dismiss, these foreign law claims in deference to non-existent remedies under the U.S. federal securities laws. These rulings paved the way for 125+ global institutional investors to pursue their claims and marked the first time, post-*Morrison*, that U.S. and foreign investors, pursuing foreign claims seeking recovery for losses in a foreign company's foreign-traded securities, did so in a U.S. court. In 2017, Pomerantz earned an important victory that expanded investor rights under English law, permitting certain BP investors to pursue a

“holder claim” theory seeking to recover losses in securities held, rather than purchased anew, in reliance on the alleged fraud - a theory barred under the U.S. federal securities laws since *Blue Chip Stamps v. Manor Drug Stores*, 421 U.S. 723 (1975). This win was significant, given the dearth of precedent from anywhere recognizing the viability of a “holder claim” under any non-U.S. law and holding that a given plaintiff alleged facts sufficiently evidencing reliance and documenting the resulting retention of an identifiable amount of shares on a date certain.

In Q1 2021, Pomerantz secured confidential, favorable monetary settlements from BP for our nearly three dozen clients, including public and private pension funds, money management firms, partnerships, and investment trusts from the U.S., Canada, the U.K., France, the Netherlands, and Australia.

In re Comverse Technology, Inc. Sec. Litig., No. 06-CV-1825 (E.D.N.Y.)

In June 2010, Judge Nicholas G. Garaufis of the U.S. District Court for the Eastern District of New York granted final approval of a \$225 million settlement proposed by Pomerantz and Lead Plaintiff the Menora Group, with Comverse Technology and certain of Comverse’s former officers and directors, after four years of highly contested litigation. The *Comverse* settlement is one of the largest securities class action settlements reached since the passage of the Private Securities Litigation Reform Act (“PSLRA”).¹ It is the second-largest recovery in a securities litigation involving the backdating of options, as well as one of the largest recoveries – \$60 million – from an individual officer-defendant, Comverse’s founder and former CEO, Kobi Alexander.

Other significant settlements

Even before the enactment of the PSLRA, Pomerantz represented state agencies in securities class actions, including the Treasurer of the Commonwealth of Pennsylvania (recovered \$100 million) against a major investment bank. *In re Salomon Brothers Treasury Litig.*, No. 91-cv-5471 (S.D.N.Y.).

Pomerantz recovered \$50 million for the Treasurer of the State of New Jersey and several New Jersey pension funds in an individual action. This was a substantially higher recovery than what our clients would have obtained had they remained in a related federal class action. *Treasurer of State of New Jersey v. AOL Time Warner, Inc.* (N.J. Super. Ct. Law Div., Mercer Cty.).

Pomerantz has litigated numerous cases for the Louisiana School Employees’ Retirement System. For example, as Lead Counsel, Pomerantz recovered \$74.75 million in a securities fraud class action against Citigroup, its CEO Sanford Weill, and its now infamous telecommunications analyst Jack Grubman. *In re Salomon Analyst AT&T Litig.*, No. 02-cv-6801 (S.D.N.Y.) Also, the Firm played a major role in a complex antitrust and securities class action which settled for over \$1 billion. *In re NASDAQ Market-Makers Antitrust Litig.*, MDL No. 1023 (S.D.N.Y.). Pomerantz was a member of the Executive Committee in *In re Transkaryotic Therapies, Inc. Securities Litigation*, C.A. No. 03-10165 (D. Mass.), helping to win a \$50 million settlement for the class.

In 2008, together with Co-Counsel, Pomerantz identified a substantial opportunity for recovery of losses in Countrywide mortgage-backed securities (“MBS”) for three large New Mexico funds (New Mexico State Investment Council, New Mexico Public Employees’ Retirement Association, and New Mexico

¹ Institutional Shareholder Services, *SCAS Top 100 Settlements Quarterly Report* (Sept. 30, 2010).

Educational Retirement Board), which had been overlooked by all of the firms then in their securities litigation pool. We then filed the first non-class lawsuit by a public institution with respect to Countrywide MBS. *See N.M. State Inv. Council v. Countrywide Fin. Corp.*, No. D-0101-CV-2008-02289 (N.M. 1st Dist. Ct.). In Fall 2010, we negotiated for our clients an extremely favorable but confidential settlement.

Over its long history, Pomerantz has achieved significant settlements in numerous cases, a sampling of which is listed below:

- *In re Petrobras Sec. Litig.*, No. 14-cv-9662 (S.D.N.Y. 2018)
\$3 billion settlement of securities class action in which Pomerantz was Lead Counsel.
- *Pirnik v. Fiat Chrysler Automobiles N.V. et al.*, No. 1:15-cv-07199-JMF (S.D.N.Y.)
\$110 million settlement of securities class action in which Pomerantz was Lead Counsel
- *In re Yahoo! Inc. Sec. Litig.*, No. 17-cv-00373 (N.D. Cal. 2018)
\$80 million settlement of securities class action in which Pomerantz was Co-Lead Counsel
- *In re Libor Based Financial Instruments Antitrust Litig.*, 1:11-md-2262
\$31 million partial settlement with three defendants in this multi-district litigation in which Pomerantz represents the Berkshire Bank and the Government Development Bank for Puerto Rico
- *Kaplan v. S.A.C. Capital Advisors, L.P.*, No. 12-cv-9350 (S.D.N.Y. 2017)
\$135 million settlement of class action in which Pomerantz was Co-Lead Counsel.
- *In re Groupon, Inc. Sec. Litig.*, No. 12-cv-02450 (N.D. Ill. 2015)
\$45 million settlement of class action in which Pomerantz was sole Lead Counsel.
- *In re Elan Corp. Sec. Litig.*, No. 05-cv-2860 (S.D.N.Y. 2005)
\$75 million settlement in class action arising out of alleged accounting manipulations.
- *In re Safety-Kleen Corp. Stockholders Litig.*, No. 00-cv-736-17 (D.S.C. 2004)
\$54.5 million in total settlements in class action alleging accounting manipulations by corporate officials and auditors; last settlement reached on eve of trial.
- *Duckworth v. Country Life Ins. Co.*, No. 1998-CH-01046 (Ill. Cir. Ct., Cook Cty. 2000)
\$45 million recovery.
- *Snyder v. Nationwide Ins. Co.*, No. 97/0633 (N.Y. Sup. Ct. Onondaga Cty. 1998)
Settlement valued at \$100 million in derivative case arising from injuries to consumers purchasing life insurance policies.
- *In re National Health Lab., Inc. Sec. Litig.*, No. CV 92-1949 (S.D. Cal. 1995)
\$64 million recovery.
- *In re First Executive Corp. Sec. Litig.*, No. 89-cv-07135 (C.D. Cal. 1994)
\$102 million recovery for the class, exposing a massive securities fraud arising out of the Michael Milken debacle.
- *In re Boardwalk Marketplace Sec. Litig.*, MDL No. 712 (D. Conn. 1994)
Over \$66 million benefit in securities fraud action.
- *In re Telerate, Inc. S'holders Litig.*, C.A. No. 1115 (Del. Ch. 1989)
\$95 million benefit in case alleging violation of fiduciary duty under state law.

Pomerantz has also obtained stellar results for private institutions and Taft-Hartley funds. Below are a few examples:

- *In re Charter Commc'ns, Inc. Sec. Litig.*, No. 02-cv-1186 (E.D. Mo. 2005) (sole Lead Counsel for Lead Plaintiff StoneRidge Investment Partners LLC); \$146.25 million class settlement, where Charter also agreed to enact substantive improvements in corporate governance.
- *In re Am. Italian Pasta Sec. Litig.*, No. 05-cv-865 (W.D. Mo. 2008) (sole Lead Counsel for Lead Plaintiff Ironworkers Locals 40, 361 and 417; \$28.5 million aggregate settlements).
- *Richardson v. Gray*, No. 116880/1995 (N.Y. Sup. Ct. N.Y. Cty. 1999); and *In re Summit Metals*, No. 98-2870 (Bankr. D. Del. 2004) (two derivative actions where the Firm represented C.C. Partners Ltd. and obtained judgment of contempt against controlling shareholder for having made “extraordinary” payments to himself in violation of a preliminary injunction; persuaded the court to jail him for two years upon his refusal to pay; and, in a related action, won a \$43 million judgment after trial and obtained turnover of stock of two companies).

Shaping the Law

Not only has Pomerantz established a long track record of obtaining substantial monetary recoveries for our clients; whenever appropriate, we also pursue corporate governance reforms on their behalf. In *In re Chesapeake Shareholders Derivative Litigation*, No. CJ-2009-3983 (Okla. Dist. Ct., Okla. Cty. 2011), for example, the Firm served as Co-Lead Counsel, representing a public pension client in a derivative case arising from an excessive compensation package granted to Chesapeake’s CEO and founder. This was a derivative action, not a class action. Yet it is illustrative of the results that can be obtained by an institutional investor in the corporate governance arena. There we obtained a settlement which called for the repayment of \$12.1 million and other consideration by the CEO. The Wall Street Journal (Nov. 3, 2011) characterized the settlement as “a rare concession for the 52-year-old executive, who has run the company largely by his own rules since he co-founded it in 1989.” The settlement also included comprehensive corporate governance reforms.

The Firm has won many landmark decisions that have enhanced shareholders’ rights and improved corporate governance. These include decisions that established that:

- defendants seeking to rebut the *Basic* presumption of reliance on an efficient market must do so by a preponderance of the evidence. *Waggoner v. Barclays PLC*, 875 F.3d 79 (2d Cir. 2017) (*Strougo v. Barclays PLC*, in the court below);
- plaintiffs have no burden to show price impact at the class certification stage. *Waggoner v. Barclays PLC*, 875 F.3d 79 (2d Cir. 2017) (*Strougo v. Barclays PLC*, in the court below);
- the ascertainability doctrine requires only that a class be defined using objective criteria that establish a membership with definite boundaries. *Universities Superannuation Scheme Ltd. v. Petróleo Brasileiro S.A. Petrobras*, 862 F.3d 250 (2d Cir. 2017);
- companies cannot adopt bylaws to regulate the rights of former stockholders. *Strougo v. Hollander*, C.A. No. 9770-CB (Del. Ch. 2015);
- a temporary rise in share price above its purchase price in the aftermath of a corrective disclosure does not eviscerate an investor’s claim for damages. *Acticon AG v. China Ne. Petroleum Holdings Ltd.*, 692 F.3d 34 (2d Cir. 2012);
- an MBS holder may bring claims if the MBS price declines even if all payments of principal and interest have been made. Transcript of Proceedings, *N.M. State Inv. Council v. Countrywide Fin. Corp.*, No. D-0101-CV-2008-02289 (N.M. 1st Dist. Ct. Mar. 25, 2009);

- when a court selects a Lead Plaintiff under the Private Securities Litigation Reform Act (“PSLRA”), the standard for calculating the “largest financial interest” must take into account sales as well as purchases. *In re Comverse Tech., Inc. Sec. Litig.*, No. 06-cv-1825, 2007 U.S. Dist. LEXIS 14878 (E.D.N.Y. Mar. 2, 2007);
- a managing underwriter can owe fiduciary duties of loyalty and care to an issuer in connection with a public offering of the issuer stock, even in the absence of any contractual agreement. Professor John C. Coffee, a renowned Columbia University securities law professor, commenting on the ruling, stated: “It’s going to change the practice of all underwriting.” *EBC I, Inc. v. Goldman Sachs & Co.*, 5 N.Y. 3d 11 (2005);
- purchasers of options have standing to sue under federal securities laws. *In re Green Tree Fin. Corp. Options Litig.*, No. 97-2679, 2002 U.S. Dist. LEXIS 13986 (D. Minn. July 29, 2002);
- shareholders have a right to a jury trial in derivative actions. *Ross v. Bernhard*, 396 U.S. 531 (1970);
- a company may have the obligation to disclose to shareholders its Board’s consideration of important corporate transactions, such as the possibility of a spin-off, even before any final decision has been made. *Kronfeld v. Trans World Airlines, Inc.*, 832 F.2d 726 (2d Cir. 1987);
- specific standards for assessing whether mutual fund advisors breach fiduciary duties by charging excessive fees. *Gartenberg v. Merrill Lynch Asset Mgmt., Inc.*, 740 F.2d 190 (2d Cir. 1984);
- investment advisors to mutual funds are fiduciaries who cannot sell their trustee positions for a profit. *Rosenfeld v. Black*, 445 F.2d 1337 (2d Cir. 1971); and
- management directors of mutual funds have a duty to make full disclosure to outside directors “in every area where there was even a possible conflict of interest.” *Moses v. Burgin*, 445 F.2d 369 (1st Cir. 1971).

Comments from the Courts

Throughout its history, courts time and again have acknowledged the Firm’s ability to vigorously pursue and successfully litigate actions on behalf of investors.

U.S. District Judge Noel L. Hillman, in approving the *In re Toronto-Dominion Bank Securities Litigation* settlement in October 2019, stated:

I commend counsel on both sides for their hard work, their very comprehensive and thoughtful submissions during the motion practice aspect of this case. ... It’s clear to me that this was comprehensive, extensive, thoughtful, meaningful litigation leading up to the settlement. ... This settlement appears to have been obtained through the hard work of the Pomerantz firm. ... It was through their efforts and not piggybacking on any other work that resulted in this settlement.

In approving the settlement in *Strougo v. Barclays PLC* in June 2019, Judge Victor Marrero of the Southern District of New York wrote:

Let me thank counsel on both sides for the extraordinary work both sides did in bringing this matter to a reasonable conclusion. As the parties have indicated, the matter was intensely litigated, but it was done in the most extraordinary fashion with cooperation, collaboration, and high levels of professionalism on both sides, so I thank you.

In approving the \$3 billion settlement in *In re Petrobras Securities Litigation* in June 2018, Judge Jed S. Rakoff of the Southern District of New York wrote:

[T]he Court finds that Class Counsel's performance was in many respects exceptional, with the result that, as noted, the class is poised to enjoy a substantially larger per share recovery [65%] than the recovery enjoyed by numerous large and sophisticated plaintiffs who separately settled their claims.

At the hearing for preliminary approval of the settlement in *In re Petrobras Securities Litigation* in February 2018, Judge Rakoff stated:

[T]he lawyers in this case [are] some of the best lawyers in the United States, if not in the world.

Two years earlier, in certifying two Classes in *In re Petrobras Securities Litigation* in February 2016, Judge Rakoff wrote:

[O]n the basis not only of USS's counsel's prior experience but also the Court's observation of its advocacy over the many months since it was appointed Lead Counsel, the Court concludes that Pomerantz, the proposed class counsel, is "qualified, experienced and able to conduct the litigation." ... [T]he Pomerantz firm has both the skill and resources to represent the Classes adequately.

In approving the settlement in *Thorpe v. Walter Investment Management Corp.*, No. 14-cv-20880, 2016 U.S. Dist. LEXIS 144133 (S.D. Fla. Oct. 14, 2016) Judge Ursula Ungaro wrote:

Class Counsel has developed a reputation for zealous advocacy in securities class actions. ... The settlement amount of \$24 million is an outstanding result.

At the May 2015 hearing wherein the court approved the settlement in *Courtney v. Avid Technology, Inc.*, No. 13-cv-10686 (D. Mass. May 12, 2015), following oral argument by Jeremy A. Lieberman, Judge William G. Young stated:

This has been very well litigated. It is always a privilege. I don't just say that as a matter of form. And I thank you for the vigorous litigation that I've been permitted to be a part of. [Tr. at 8-9.]

At the January 2012 hearing wherein the court approved the settlement in *In re Chesapeake Energy Corp. Shareholder Derivative Litigation*, No. CJ-2009-3983 (Okla. Dist. Ct., Okla. Cty. Jan. 30, 2012), following oral argument by Marc I. Gross, Judge Daniel L. Owens stated:

Counsel, it's a pleasure, and I mean this and rarely say it. I think I've said it two times in 25 years. It is an extreme pleasure to deal with counsel of such caliber. [Tr. at 48.]

In approving the \$225 million settlement in *In re Comverse Technology, Inc. Securities Litigation*, No. 06-CV-1825 (E.D.N.Y.) in June 2010, Judge Nicholas G. Garaufis stated:

As outlined above, the recovery in this case is one of the highest ever achieved in this type of securities action. ... The court also notes that, throughout this litigation, it has been impressed by Lead Counsel's acumen and diligence. The briefing has been thorough, clear, and convincing, and ... Lead Counsel has not taken short cuts or relaxed its efforts at any stage of the litigation.

In approving a \$146.25 million settlement in *In re Charter Communications Securities Litigation*, No. 02-CV-1186, 2005 U.S. Dist. LEXIS 14772 (E.D. Mo. June 30, 2005), in which Pomerantz served as sole Lead Counsel, Judge Charles A. Shaw praised the Firm's efforts, citing "the vigor with which Lead Counsel ... investigated claims, briefed the motions to dismiss, and negotiated the settlement." He further stated:

This Court believes Lead Plaintiff achieved an excellent result in a complex action, where the risk of obtaining a significantly smaller recovery, if any, was substantial.

In approving a \$24 million settlement in *In re Force Protection, Inc.*, No. 08 CV 845 (D.S.C. 2011), Judge C. Weston Houk described the Firm as "attorneys of great ability and great reputation" and commended the Firm for having "done an excellent job."

In certifying a class in a securities fraud action against analysts in *DeMarco v. Robertson Stephens Inc.*, 228 F.R.D. 468 (S.D.N.Y. 2005), Judge Gerard D. Lynch stated that Pomerantz had "ably and zealously represented the interests of the class."

Numerous courts have made similar comments:

- Appointing Pomerantz Lead Counsel in *American Italian Pasta Co. Securities Litigation*, No 05-CV-0725 (W.D. Mo.), a class action that involved a massive fraud and restatements spanning several years, the District Court observed that the Firm "has significant experience (and has been extremely effective) litigating securities class actions, employs highly qualified attorneys, and possesses ample resources to effectively manage the class litigation and protect the class's interests."
- In approving the settlement in *In re Wiring Devices Antitrust Litigation*, MDL No. 331 (E.D.N.Y. Sept. 9, 1980), Chief Judge Jack B. Weinstein stated that "Counsel for the plaintiffs I think did an excellent job. ... They are outstanding and skillful. The litigation was and is extremely complex. They assumed a great deal of responsibility. They recovered a very large amount given the possibility of no recovery here which was in my opinion substantial."
- In *Snyder v. Nationwide Insurance Co.*, No. 97/0633, (N.Y. Supreme Court, Onondaga Cty.), a case where Pomerantz served as Co-Lead Counsel, Judge Tormey stated, "It was a pleasure to work with you. This is a good result. You've got some great attorneys working on it."
- In *Steinberg v. Nationwide Mutual Insurance Co.* (E.D.N.Y. 2004), Judge Spatt, granting class certification and appointing the Firm as class counsel, observed: "The Pomerantz firm has a strong reputation as class counsel and has demonstrated its competence to serve as class counsel in this motion for class certification." (224 F.R.D. 67, 766.)
- In *Mercury Savings & Loan*, No. 90-cv-00087 LHM (C.D. Cal. 1993), Judge McLaughlin commended the Firm for the "absolutely extraordinary job in this litigation."

- In *Boardwalk Marketplace Securities Litigation*, MDL No. 712 (D. Conn.), Judge Eginton described the Firm’s services as “exemplary,” praised it for its “usual fine job of lawyering ...[in] an extremely complex matter,” and concluded that the case was “very well-handled and managed.” (Tr. at 6, 5/20/92; Tr. at 10, 10/10/92.)
- In *Nodar v. Weksel*, No. 84 Civ. 3870 (S.D.N.Y.), Judge Broderick acknowledged “that the services rendered [by Pomerantz] were excellent services from the point of view of the class represented, [and] the result was an excellent result.” (Tr. at 21-22, 12/27/90.)
- In *Klein v. A.G. Becker Paribas, Inc.*, No. 83 Civ. 6456 (S.D.N.Y.), Judge Goettel complimented the Firm for providing “excellent ...absolutely top-drawer representation for the class, particularly in light of the vigorous defense offered by the defense firm.” (Tr. at 22, 3/6/87.)
- In *Digital Securities Litigation*, No. 83-3255 (D. Mass.), Judge Young lauded the Firm for its “[v]ery fine lawyering.” (Tr. at 13, 9/18/86.)
- In *Shelter Realty Corp. v. Allied Maintenance Corp.*, 75 F.R.D. 34, 40 (S.D.N.Y. 1977), Judge Frankel, referring to Pomerantz, said: “Their experience in handling class actions of this nature is known to the court and certainly puts to rest any doubt that the absent class members will receive the quality of representation to which they are entitled.”
- In *Rauch v. Bilzerian*, No. 88 Civ. 15624 (N.J. Sup. Ct.), the court, after trial, referred to Pomerantz partners as “exceptionally competent counsel,” and as having provided “top drawer, topflight [representation], certainly as good as I’ve seen in my stay on this court.”

Corporate Governance Litigation

Pomerantz is committed to ensuring that companies adhere to responsible business practices and practice good corporate citizenship. We strongly support policies and procedures designed to give shareholders the ability to oversee the activities of a corporation. We vigorously pursue corporate governance reform, particularly in the area of excess compensation, where it can address the growing disparity between the salaries of executives and the workers of major corporations. We have successfully utilized litigation to bring about corporate governance reform in numerous cases, and always consider whether such reforms are appropriate before any case is settled.

Pomerantz’s Corporate Governance Practice Group, led by Partner Gustavo F. Bruckner, enforces shareholder rights and prosecutes actions challenging corporate transactions that arise from an unfair process or result in an unfair price for shareholders.

In September 2017, New Jersey Superior Court Judge Julio Mendez, of Cape May County Chancery Division, approved Pomerantz’s settlement in a litigation against Ocean Shore Holding Co. The settlement provided non-pecuniary benefits for a non-opt out class. In so doing, Judge Mendez became the first New Jersey state court judge to formally adopt the Third Circuit’s nine-part *Girsh* factors, *Girsh v. Jepson*, 521 F.2d 153 (3d Cir. 1975). There has never before been a published New Jersey state court opinion setting out the factors a court must consider in evaluating whether a class action settlement should be determined to be fair and adequate. After conducting an analysis of each of the nine *Girsh* factors and holding that “class actions settlements involving non-monetary benefits to the class are subject to more exacting scrutiny,” Judge Mendez held that the proposed settlement provided a material benefit to the shareholders.

In February 2018, the Maryland Circuit Court, Montgomery County, approved a \$17.5 million settlement that plaintiffs achieved as additional consideration on behalf of a class of shareholders of American Capital, Ltd. *In re Am. Capital, Ltd. S'holder Litig.*, C.A. No. 422598-V (2018). The settlement resolved Plaintiffs' claims regarding a forced sale of American Capital.

Pomerantz filed an action challenging the sale of American Capital, a Delaware corporation with its headquarters in Maryland. Among other things, American Capital's board of directors (the "Board") agreed to sell the company at a price below what two other bidders were willing to offer. Worse, the merger price was even below the amount that shareholders would have received in the company's planned phased liquidation, which the company was considering under pressure from Elliott Management, an activist hedge fund and holder of approximate 15% of American Capital stock. Elliott was not originally named as a defendant, but after initial discovery showed the extent of its involvement in the Board's breaches of fiduciary duty, Elliott was added as a defendant in an amended complaint under the theory that Elliott exercised actual control over the Board's decision-making. Elliott moved to dismiss on jurisdictional grounds and additionally challenged its alleged status as a controller of American Capital. In June 2017, minutes before the hearing on defendants' motion to dismiss, a partial settlement was entered into with the members of the Board for \$11.5 million. The motion to dismiss hearing proceeded despite the partial settlement, but only as to Elliott. In July 2017, the court denied the motion to dismiss, finding that Elliott, "by virtue solely of its own conduct, ... has easily satisfied the transacting business prong of the Maryland long arm statute." The court also found that the "amended complaint in this case sufficiently pleads that Elliott was a controller with respect to" the sale, thus implicating a higher standard of review. Elliott subsequently settled the remaining claims for an additional \$6 million. Pomerantz served as Co-Lead Counsel.

In May 2017, the Circuit Court of the State of Oregon approved the settlement achieved by Pomerantz and co-counsel of a derivative action brought by two shareholders of Lithia Motors, Inc. The lawsuit alleged breach of fiduciary duties by the board of directors in approving, without any meaningful review, the Transition Agreement between Lithia Motors and Sidney DeBoer, its founder, controlling shareholder, CEO, and Chairman, who was stepping down as CEO. DeBoer and his son, the current CEO, Bryan DeBoer, negotiated virtually all the material terms of the Agreement, by which the company agreed to pay the senior DeBoer \$1,060,000 and a \$42,000 car allowance annually for the rest of his life, plus other benefits, in addition to the \$200,000 per year that he would receive for continuing to serve as Chairman.

The *Lithia* settlement extracted corporate governance therapeutics that provide substantial benefits to Lithia and its shareholders and redress the wrongdoing alleged by plaintiffs. The board will now be required to have at least five independent directors -- as defined under the New York Stock Exchange rules -- by 2020; a number of other new protocols will be in place to prevent self-dealing by board members. Further, the settlement calls for the Transition Agreement to be reviewed by an independent auditor who will determine whether the annual payments of \$1,060,000 for life to Sidney DeBoer are reasonable. Lithia has agreed to accept whatever decision the auditor makes.

In January 2017, the Group received approval of the Delaware Chancery Court for a \$5.6 million settlement it achieved on behalf of a class of shareholders of Physicians Formula Holdings Inc. over an ignored merger offer in 2012. *In re Physicians Formula Holdings Inc.*, C.A. No. 7794-VCL (Del. Ch.).

The Group obtained a landmark ruling in *Strougo v. Hollander*, C.A. No. 9770-CB (Del. Ch.), that fee-shifting bylaws adopted after a challenged transaction do not apply to shareholders affected by the transaction. They were also able to obtain a 25% price increase for members of the class cashed out in the going private transaction.

In *Miller v. Bolduc*, No. SUCV 2015-00807 (Mass. Super. Ct.), the Group caused Implant Sciences to hold its first shareholder annual meeting in five years and put an important compensation grant up for a shareholder vote.

In *Smollar v. Potarazu*, C.A. No. 10287-VCN (Del. Ch.), the Group pursued a derivative action to bring about the appointment of two independent members to the board of directors, retention of an independent auditor, dissemination of financials to shareholders and the holding of first ever in-person annual meeting, among other corporate therapeutics.

In *Hallandale Beach Police Officers & Firefighters' Personnel Retirement Fund vs. Lululemon athletica, Inc.*, C.A. No. 8522-VCP (Del. Ch.), in an issue of first impression in Delaware, the Chancery Court ordered the production of the chairman's 10b5-1 stock trading plan. The court found that a stock trading plan established by the company's chairman, pursuant to which a broker, rather than the chairman himself, would liquidate a portion of the chairman's stock in the company, did not preclude potential liability for insider trading.

In *Strougo v. North State Bancorp*, No. 15 CVS 14696 (N.C. Super. Ct.), the Group caused the Merger Agreement to be amended to provide a "majority of the minority" provision for the holders of North State Bancorp's common stock in connection with the shareholder vote on the merger. As a result of the Action, common shareholders could stop the merger if they did not wish it to go forward.

Pomerantz's commitment to advancing sound corporate governance principles is further demonstrated by the more than 26 years that we have co-sponsored the Abraham L. Pomerantz Lecture Series with Brooklyn Law School. These lectures focus on critical and emerging issues concerning shareholder rights and corporate governance and bring together top academics and litigators.

Our bi-monthly newsletter, *The Pomerantz Monitor*, provides institutional investors updates and insights on current issues in corporate governance.

Strategic Consumer Litigation

Pomerantz's Strategic Consumer Litigation practice group, led by Partner Jordan Lurie, represents consumers in actions that seek to recover monetary and injunctive relief on behalf of class members while also advocating for important consumer rights. The attorneys in this group have successfully prosecuted claims involving California's Unfair Competition Law, California's Consumers Legal Remedies Act, the Song Beverly Consumer Warranty Act and the Song Beverly Credit Card Act. They have resolved data breach privacy cases and cases involving unlawful recording, illegal background checks, unfair business practices, misleading advertising, and other consumer finance related actions. All of these actions also have resulted in significant changes to defendants' business practices.

Pomerantz currently represents consumers in a nationwide class action against Facebook for mistargeting ads. Plaintiff alleges that Facebook programmatically displays a material percentage of ads to users outside the defined target market and displays ads to “serial Likers” outside the defined target audience in order to boost Facebook’s revenue. *IntegrityMessageBoards.com v. Facebook, Inc. (N.D. Cal.) Case No. 4:18 -cv-05286 PJH*.

Pomerantz has pioneered litigation to establish claims for public injunctive relief under California’s unfair business practices statute. For example, Pomerantz has filed cases seeking to prevent major auto manufacturers from unauthorized access to, and use of, drivers’ vehicle data without compensation, and seeking to require the auto companies to share diagnostic data extracted from drivers’ vehicles. The Strategic Consumer Litigation practice group also is prosecuting class cases against auto manufacturers for failing to properly identify high-priced parts that must be covered in California under extended emissions warranties.

Other consumer matters handled by Pomerantz’s Strategic Consumer Litigation practice group include actions involving cryptocurrency, medical billing, price fixing, and false advertising of various consumer products and services.

Antitrust Litigation

Pomerantz has earned a reputation for prosecuting complex antitrust and consumer class actions with vigor, innovation, and success. Pomerantz’s Antitrust and Consumer Group has recovered billions of dollars for the Firm’s business and individual clients and the classes that they represent. Time and again, Pomerantz has protected our free-market system from anticompetitive conduct such as price fixing, monopolization, exclusive territorial division, pernicious pharmaceutical conduct, and false advertising. Pomerantz’s advocacy has spanned across diverse product markets, exhibiting the Antitrust and Consumer Group’s versatility to prosecute class actions on any terrain.

Pomerantz has served and is currently serving in leadership or Co-Leadership roles in several high-profile multi-district litigation class actions. In December 2018, the Firm achieved a \$31 billion partial settlement with three defendants on behalf of a class of U.S. lending institutions that originated, purchased or held loans paying interest rates tied to the U.S. Dollar London Interbank Offered Rate (USD LIBOR). It is alleged that the class suffered damages as a result of collusive manipulation by the LIBOR contributor panel banks that artificially suppressed the USD LIBOR rate during the class period, causing the class members to receive lower interest payments than they would have otherwise received. *In re Libor Based Financial Instruments Antitrust Litig.*, 1:11-md-2262.

Pomerantz represented baseball and hockey fans in a game-changing antitrust class action against Major League Baseball and the National Hockey League, challenging the exclusive territorial division of live television broadcasts, internet streaming, and the resulting geographic blackouts. *See Laumann v. NHL and Garber v. MLB* (S.D.N.Y. 2012).

Pomerantz has spearheaded the effort to challenge harmful anticompetitive conduct by pharmaceutical companies—including Pay-for-Delay Agreements—that artificially inflates the price of prescription drugs by keeping generic versions off the market.

Even prior to the 2013 precedential U.S. Supreme Court decision in *Actavis*, Pomerantz litigated and successfully settled the following generic-drug-delay cases:

- *In re Flonase Antitrust Litig.* (E.D. Pa. 2008) (\$35 million);
- *In re Toprol XL Antitrust Litig.* (D. Del. 2006) (\$11 million); and
- *In re Wellbutrin SR Antitrust Litig.* (E.D. Pa. 2004) (\$21.5 million).

Other exemplary victories include Pomerantz's prominent role in *In re NASDAQ Market-Makers Antitrust Litigation* (S.D.N.Y.), which resulted in a settlement in excess of \$1 billion for class members, one of the largest antitrust settlements in history. Pomerantz also played prominent roles in *In re Sorbates Direct Purchaser Antitrust Litigation* (N.D. Cal.), which resulted in over an \$82 million recovery, and in *In re Methionine Antitrust Litigation* (N.D. Cal.), which resulted in a \$107 million recovery. These cases illustrate the resources, expertise, and commitment that Pomerantz's Antitrust Group devotes to prosecuting some of the most egregious anticompetitive conduct.

A Global Advocate for Asset Managers and Public and Taft-Hartley Pension Funds

Pomerantz represents some of the largest pension funds, asset managers, and institutional investors around the globe, monitoring assets of \$8 trillion, and growing. Utilizing cutting-edge legal strategies and the latest proprietary techniques, Pomerantz protects, expands, and vindicates shareholder rights through our securities litigation services and portfolio monitoring program.

Pomerantz partners routinely advise foreign and domestic institutional investors on how best to evaluate losses to their investment portfolios attributable to financial misconduct and how best to maximize their potential recoveries worldwide. In particular, Pomerantz Partners, Jeremy Lieberman, Jennifer Pafiti, and Marc Gross regularly travel throughout the U.S. and across the globe to meet with clients on these issues and are frequent speakers at investor conferences and educational forums in North America, Europe, and the Middle East.

Pomerantz was honored by European Pensions with its 2020 Thought Leadership award in recognition of significant contributions the Firm has made in the European pension environment.

Institutional Investor Services

Pomerantz offers a variety of services to institutional investors. Through the Firm's proprietary system, PomTrack[®], Pomerantz monitors client portfolios to identify and evaluate potential and pending securities fraud, ERISA and derivative claims, and class action settlements. Monthly customized PomTrack[®] reports are included with the service. PomTrack[®] currently monitors assets of nearly \$9 trillion for some of the most influential institutional investors worldwide.

When a potential securities claim impacting a client is identified, Pomerantz offers to analyze the case's merits and provide a written analysis and recommendation. If litigation is warranted, a team of Pomerantz attorneys will provide efficient and effective legal representation. The experience and

expertise of our attorneys – which have consistently been acknowledged by the courts – allow Pomerantz to vigorously pursue the claims of investors, taking complex cases to trial when warranted.

Pomerantz is committed to ensuring that companies adhere to responsible business practices and practice good corporate citizenship. The Firm strongly support policies and procedures designed to give shareholders the ability to oversee the activities of a corporation. Pomerantz has successfully utilized litigation to bring about corporate governance reform, and always considers whether such reforms are appropriate before any case is settled.

Pomerantz provides clients with insightful and timely commentary on matters essential to effective fund management in our bi-monthly newsletter, *The Pomerantz Monitor* and regularly sponsors conferences and roundtable events around the globe with speakers who are experts in securities litigation and corporate governance matters.

Attorneys

Partners

Jeremy A. Lieberman

Jeremy A. Lieberman is Pomerantz’s Managing Partner. He became associated with the Firm in August 2004 and was elevated to Partner in January 2010. The Legal 500, in honoring Jeremy as a Leading Lawyer and Pomerantz as a 2021 and 2022 Tier 1 Plaintiffs Securities Law Firm, stated that “Jeremy Lieberman is super impressive – a formidable adversary for any defense firm.” Among the client testimonials posted on The Legal 500’s website: “Jeremy Lieberman led the case for us with remarkable and unrelenting energy and aggression. He made a number of excellent strategic decisions which boosted our recovery.” Lawdragon named Jeremy among the 2021 Leading 500 Lawyers in the United States. Super Lawyers® named him among the Top 100 Lawyers in the New York Metro area in 2021. In 2020, Jeremy won a Distinguished Leader award from the *New York Law Journal*. He was honored as Benchmark Litigation’s 2019 Plaintiff Attorney of the Year. In 2018, Jeremy was honored as a Titan of the Plaintiffs Bar by Law360 and as a Benchmark Litigation Star. The Pomerantz team that Jeremy leads was named a 2018 Securities Practice Group of the Year.

Jeremy led the securities class action litigation *In re Petrobras Securities Litigation*, which arose from a multi-billion-dollar kickback and bribery scheme involving Brazil’s largest oil company, *Petróleo Brasileiro S.A. – Petrobras*, in which Pomerantz was sole Lead Counsel. The biggest instance of corruption in the history of Brazil ensnared not only Petrobras’ former executives but also Brazilian politicians, including former president Lula da Silva and one-third of the Brazilian Congress. In January and February 2018, Jeremy achieved a historic \$3 billion settlement for the Class. This is not only the largest securities class action settlement in a decade but is the largest settlement ever in a securities class action involving a foreign issuer, the fifth-largest securities class action settlement ever achieved in the United States, the largest securities class action settlement achieved by a foreign Lead Plaintiff, and the largest securities class action settlement in history not involving a restatement of financial reports.

Jeremy also secured a significant victory for Petrobras investors at the Second Circuit Court of Appeals, when the court rejected the heightened ascertainability requirement for obtaining class certification that had been imposed by the Third Circuit Courts of Appeals. The ruling will have a positive impact on plaintiffs in securities fraud litigation. Indeed, the *Petrobras* litigation was honored in 2019 as a National Impact Case by Benchmark Litigation.

Jeremy was Lead Counsel in *Pirnik v. Fiat Chrysler Automobiles N.V. et al.*, No. 1:15-cv-07199-JMF (S.D.N.Y.), in which the Firm achieved a \$110 million settlement for the class. Plaintiff alleged that Fiat Chrysler concealed from investors that it improperly outfitted its diesel vehicles with “defeat device” software designed to cheat NOx emissions regulations in the U.S. and Europe, and that regulators had accused Fiat Chrysler of violating the emissions regulations. The *Fiat Chrysler* recovery provided the class of investors with as much as 20% of recoverable damages—an excellent result when compared to historical statistics in class action settlements, where typical recoveries for cases of this size are between 1.6% and 3.3%.

In November 2019, Jeremy achieved a critical victory for investors in the securities fraud class action against Perrigo Co. plc when Judge Arleo of the United States District Court for the District of New Jersey certified classes of investors that purchased Perrigo securities on both the New York Stock Exchange and the Tel Aviv Stock Exchange. Pomerantz represents a number of institutional investors that purchased Perrigo securities on both exchanges after an offer by Mylan N.V. to tender Perrigo shares. This is the first time since *Morrison* that a U.S. court has independently analyzed the market of a security traded on a non-U.S. exchange and found that it met the standards of market efficiency necessary allow for class certification.

Jeremy heads the Firm’s individual action against pharmaceutical giant Teva Pharmaceutical Industries Ltd. and Teva Pharmaceuticals USA, Inc. (together, “Teva”), and certain of Teva’s current and former employees and officers, relating to alleged anticompetitive practices in Teva’s sales of generic drugs. Teva is a dual-listed company, and the Firm represents several Israeli institutional investors who purchased Teva shares on the Tel Aviv Stock Exchange. In early 2021, Pomerantz achieved a major victory for global investors when the district court agreed to exercise supplemental jurisdiction over the Israeli law claims. *Clal Insurance Company Ltd. v. Teva Pharmaceutical Industries Ltd.*

In 2019, Jeremy achieved a \$27 million settlement for the Class in *Strougo v. Barclays PLC*, a high-profile securities class action in which Pomerantz was Lead Counsel. Plaintiffs alleged that Barclays PLC misled institutional investors about the manipulation of the banking giant’s so-called “dark pool” trading systems in order to provide a trading advantage to high-frequency traders over its institutional investor clients. This case turned on the duty of integrity owed by Barclays to its clients. In November 2017, Jeremy achieved precedent-setting victories for investors, when the Second Circuit Court of Appeals held that direct evidence of price impact is not always necessary to demonstrate market efficiency to invoke the presumption of reliance, and that defendants seeking to rebut the presumption of reliance must do so by a preponderance of the evidence rather than merely meeting a burden of production.

Jeremy led the Firm’s securities class action litigation against Yahoo! Inc., in which Pomerantz, as Lead Counsel, achieved an \$80 million settlement for the Class in 2018. The case involved the biggest data breaches in U.S. history, in which over 3 billion Yahoo accounts were compromised. This was the first significant settlement to date of a securities fraud class action filed in response to a data breach.

In 2018 Jeremy achieved a \$3,300,000 settlement for the Class in the Firm's securities class action against Corinthian Colleges, one of the largest for-profit college systems in the country, for alleged misrepresentations about its job placement rates, compliance with applicable regulations, and enrollment statistics. Pomerantz prevailed in the motion to dismiss the proceedings, a particularly noteworthy victory because Chief Judge George King of the Central District of California had dismissed two prior lawsuits against Corinthian with similar allegations. *Erickson v. Corinthian Colleges, Inc.* (C.D. Cal.).

Jeremy led the Firm's litigation team that in 2018 secured a \$31 million partial settlement with three defendants in *In re Libor Based Financial Instruments Antitrust Litigation*, a closely watched multi-district litigation, which concerns the London Interbank Offered Rate (LIBOR) rigging scandal.

In *In re China North East Petroleum Corp. Securities Litigation*, Jeremy achieved a significant victory for shareholders in the United States Court of Appeals for the Second Circuit, whereby the Appeals Court ruled that a temporary rise in share price above its purchase price in the aftermath of a corrective disclosure did not eviscerate an investor's claim for damages. The Second Circuit's decision was deemed "precedential" by the *New York Law Journal* and provides critical guidance for assessing damages in a § 10(b) action.

Jeremy had an integral role in *In re Comverse Technology, Inc. Securities Litigation*, in which he and his partners achieved a historic \$225 million settlement on behalf of the Class, which was the second-largest options backdating settlement to date.

Jeremy regularly consults with Pomerantz's international institutional clients, including pension funds, regarding their rights under the U.S. securities laws. Jeremy is working with the Firm's international clients to craft a response to the Supreme Court's ruling in *Morrison v. National Australia Bank, Ltd.*, which limited the ability of foreign investors to seek redress under the federal securities laws.

Jeremy is a frequent lecturer worldwide regarding current corporate governance and securities litigation issues.

Jeremy graduated from Fordham University School of Law in 2002. While in law school, he served as a staff member of the *Fordham Urban Law Journal*. Upon graduation, he began his career at a major New York law firm as a litigation associate, where he specialized in complex commercial litigation.

Jeremy is admitted to practice in New York; the United States District Courts for the Southern and Eastern Districts of New York, the Southern District of Texas, the District of Colorado, the Eastern District of Michigan, the Eastern District of Wisconsin, and the Northern District of Illinois; the United States Courts of Appeals for the First, Second, Third, Fourth, Fifth, Sixth, Ninth, and Tenth Circuits; and the United States Supreme Court.

Gustavo F. Bruckner

Gustavo F. Bruckner heads Pomerantz's Corporate Governance practice group, which enforces shareholder rights and prosecutes litigation challenging corporate actions that harm shareholders. Under Gustavo's leadership, the Corporate Governance group has achieved numerous noteworthy litigation successes. He has been quoted on corporate governance issues by *The New York Times*, *The*

Wall Street Journal, *Bloomberg*, *Law360*, and *Reuters*, and was honored from 2016 through 2021 by Super Lawyers® as a “Top-Rated Securities Litigation Attorney,” a recognition bestowed on no more than 5% of eligible attorneys in the New York Metro area. Gustavo regularly appears in state and federal courts across the nation. Gustavo presented at the prestigious Institute for Law and Economic Policy conference.

Gustavo is a fierce advocate of aggressive corporate clawback policies that allow companies to recover damages from officers and directors for reputational and financial harm. Most recently, in *McIntosh vs Keizer, et al.*, Docket No. 2018-0386 (Del. Ch.), Pomerantz filed a derivative suit on behalf of Hertz Global Holdings, Inc. shareholders, seeking to compel the Hertz board of directors to claw back millions of dollars in unearned and undeserved payments that the Company made to former officers and directors who significantly damaged Hertz through years of wrongdoing and misconduct. Under pressure from plaintiff’s litigation efforts, the Hertz board of directors elected to take unprecedented action and mooted plaintiff’s claims, initiating litigation to recover tens of millions of dollars in incentive compensation and more than \$200 million in damages from culpable former Hertz executives.

Pomerantz through initiation and prosecution of a shareholder derivative action, forced the Hertz board to seek clawback from former officers and directors of the company, unjustly enriched after causing the Company to file inaccurate and false financial statements leading to a \$235 million restatement and \$16 million fee to the SEC.

In September 2017, Gustavo’s Corporate Governance team achieved a settlement in New Jersey Superior Court that provided non-pecuniary benefits for a non-opt out class. In approving the settlement, Judge Julio Mendez, of Cape May County Chancery Division, became the first New Jersey state court judge to formally adopt the Third Circuit’s nine-part *Girsh* factors, *Girsh v. Jepsen*, 521 F.2d 153 (3d Cir. 1975). Never before has there been a published New Jersey state court opinion setting out the factors a court must consider in evaluating whether a class action settlement should be determined to be fair and adequate.

Gustavo successfully argued *Strougo v. Hollander*, C.A. No. 9770-CB (Del. Ch. 2015), obtaining a landmark ruling in Delaware that bylaws adopted after shareholders are cashed out do not apply to shareholders affected by the transaction. In the process, Gustavo and the Corporate Governance team beat back a fee-shifting bylaw and were able to obtain a 25% price increase for members of the class cashed out in the “going private” transaction. Shortly thereafter, the Delaware Legislature adopted legislation to ban fee-shifting bylaws.

In *Stein v. DeBoer* (Or. Cir. Ct. 2017), Gustavo and the Corporate Governance group achieved a settlement that provides significant corporate governance therapeutics on behalf of shareholders of Lithia Motors, Inc. The company’s board had approved, without meaningful review, the Transition Agreement between the company and Sidney DeBoer, its founder, controlling shareholder, CEO, and Chairman, who was stepping down as CEO. DeBoer and his son, the current CEO, negotiated virtually all the material terms of the Agreement, by which the company agreed to pay the senior DeBoer \$1,060,000 and a \$42,000 car allowance annually for the rest of his life, plus other benefits, in addition to the \$200,000 per year that he would receive for continuing to serve as Chairman.

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Gustavo was Co-Lead Counsel in *In re Great Wolf Resorts, Inc. Shareholders Litigation*, C.A. No. 7328-VCN (Del. Ch. 2012), obtaining the elimination of stand-still provisions that allowed third parties to bid for Great Wolf Resorts, Inc., resulting in the emergence of a third-party bidder and approximately \$94 million (57%) in additional merger consideration for Great Wolf shareholders.

Gustavo received his law degree in 1992 from the Benjamin N. Cardozo School of Law, where he served as an editor of the Moot Court Board and on the Student Council. Upon graduation, he received the award for outstanding student service.

After graduating law school, Gustavo served as Chief-of-Staff to a New York City legislator.

Gustavo is a Mentor and Coach to the NYU Stern School of Business, Berkley Center for Entrepreneurial Studies, New Venture Competition. He was a University Scholar at NYU where he obtained a B.S. in Marketing and International Business in 1988 and an MBA in Finance and International Business in 1989.

Gustavo is a Trustee and former Treasurer of the Beit Rabban Day School, and an arbitrator in the Civil Court of the City of New York.

Gustavo is admitted to practice in New York and New Jersey; the United States District Courts for the Eastern, Northern, and Southern Districts of New York and the District of New Jersey; the United States Courts of Appeals for the Second and Seventh Circuits; and the United States Supreme Court.

Brian Calandra

Brian Calandra joined Pomerantz in June 2019 as Of Counsel and was elevated to Partner in January 2023. He has extensive experience in securities, antitrust, complex commercial, and white-collar matters in federal and state courts nationwide. Brian has represented issuers, underwriters, and individuals in securities class actions involving the financial, telecommunications, real estate, and pharmaceutical

industries. He has also represented financial institutions in antitrust class actions concerning foreign exchange; supra-national, sub-sovereign and agency bonds; bonds issued by the government of Mexico; and credit card fees. In 2021, Brian was honored as a Super Lawyers® “Top-Rated Securities Litigation Attorney”.

Brian has written multiple times on developments in securities law and other topics, including co-authoring an overview of insider trading law and enforcement for *Practical Compliance & Risk Management for the Securities Industry*, co-authoring an analysis of anti-corruption compliance risks posed by sovereign wealth funds for *Risk & Compliance*, and authoring an analysis of the effects of the 2005 Bankruptcy Abuse Prevention and Consumer Protection Act on women in bankruptcy for the *Women’s Rights Law Reporter*.

Before joining Pomerantz, Brian was a litigation associate at Shearman & Sterling LLP. Brian graduated from Rutgers School of Law-Newark in 2009, *cum laude*, Order of the Coif. While at Rutgers, Brian was co-editor-in-chief of the *Women’s Rights Law Reporter* and received the Justice Henry E. Ackerson Prize for Distinction in Legal Skills and the Carol Russ Memorial Prize for Distinction in Promoting Women’s Rights.

Justin D. D’Aloia

Justin D. D’Aloia is a Partner in Pomerantz’s New York office, where he specializes in securities class action litigation. He has extensive experience litigating high-profile securities cases in federal and state courts across the country. Justin has represented issuers, underwriters, and senior executives in matters involving a range of industries, including the financial services, life sciences, real estate, technology, and consumer retail sectors. His practice covers the full spectrum of proceedings from pre-suit demand through settlement.

Justin joined Pomerantz as a Partner in October 2022. Before joining Pomerantz, Justin was counsel at a large international law firm where he focused on securities litigation and other complex shareholder class action litigation. He previously served as a law clerk to Judge Mark Falk of the United States District Court for the District of New Jersey.

Justin received his J.D. from Fordham University School of Law, where he was Editor-in-Chief of the Fordham International Law Journal. He earned his undergraduate degree from Rutgers University with a concentration in Business and Economics.

Justin is admitted to practice in New York; United States District Courts for the Southern and Eastern Districts of New York and the District of Colorado; United States Courts of Appeals for the Second, Third, and Tenth Circuits.

Emma Gilmore

Emma Gilmore is a Partner at Pomerantz and is regularly involved in high-profile class-action litigation. In 2022, Benchmark Litigation shortlisted her for Plaintiff Attorney of the Year. In 2021, Emma was

awarded a spot on *National Law Journal's* prestigious Elite Women of the Plaintiffs Bar list. In 2021 and 2020, she was named by Benchmark Litigation as one of the Top 250 Women in Litigation — an honor bestowed on only seven plaintiffs' lawyers in the U.S. those years. The *National Law Journal* and the *New York Law Journal* honored her as a "Plaintiffs' Lawyer Trailblazer". Emma was honored by Law360 in 2018 as an MVP in Securities Litigation, part of an "elite slate of attorneys [who] have distinguished themselves from their peers by securing hard-earned successes in high-stakes litigation, complex global matters and record-breaking deals." Only up to six attorneys nationwide are selected each year as MVPs in Securities Litigation. Emma is the first woman plaintiff attorney to receive this outstanding award since it was initiated in 2011. Emma has been honored since 2018 as a Super Lawyer®. She has been recognized by Lawdragon as one of the top 500 Leading Plaintiff Financial Lawyers.

Emma is regularly invited to speak about recent trends and developments in securities litigation. She serves on the New York City Bar Association's Securities Litigation Committee. Emma regularly counsels clients around the world on how to maximize recoveries on their investments.

Emma played a leading role in the Firm's class action case in the Southern District of New York against Brazil's largest oil company, Petrobras, arising from a multi-billion-dollar kickback and bribery scheme, in which the Firm was sole Lead Counsel. In a significant victory for investors, Pomerantz achieved a historic \$3 billion settlement with Petrobras. This is not only the largest securities class action settlement in a decade but is the largest settlement ever in a class action involving a foreign issuer, the fifth-largest class action settlement ever achieved in the United States, and the largest settlement achieved by a foreign lead plaintiff. The biggest instance of corruption in the history of Brazil had ensnared not only Petrobras' former executives but also Brazilian politicians, including former president Lula da Silva and one-third of the Brazilian Congress. Emma traveled to Brazil to uncover evidence of fraud and drafted the complaint. She deposed and defended numerous fact and expert witnesses, including deposing the former CEO of Petrobras, the whistleblower, and the chief accountant. She drafted the appellate brief, playing an instrumental role in securing a significant victory for investors in this case at the Second Circuit Court of Appeals, when the Court rejected the heightened ascertainability requirement for obtaining class certification that had been imposed by other circuit courts. She opposed defendants' petition for a writ of certiorari to the Supreme Court. Emma successfully obtained sanctions against a professional objector challenging the integrity of the settlement, both in the District Court and in the Court of Appeals for the Second Circuit.

Emma organized a group of twenty-seven of the foremost U.S. scholars in the field of evidence and spearheaded the effort to submit an amicus brief to the U.S. Supreme Court on their behalf in a critical issue for investors. One of the two pending issues before the High Court in *Goldman Sachs Group Inc. et al v. Arkansas Teachers Retirement System, et al.* (No. 20-222) squarely affected investors' ability to pursue claims collectively as a class: whether, in order to rebut the presumption of reliance originated by the Court in the landmark *Basic v. Levinson* decision, defendants bear the burden of persuasion, or whether they bear only the much lower burden of production. The scholars argued that defendants

carry the higher burden of persuasion. In a 6-3 decision, the Supreme Court sided with Pomerantz and the scholars.

Emma led the Firm's class action litigation against Deutsche Bank and its executives, arising from the Bank's improper anti-money-laundering and know-your-customer procedures. Plaintiffs alleged that, despite the Bank's representations that it implemented a "robust and strict" Know Your Customer program with "special safeguards" for politically exposed persons (PEPs), defendants repeatedly exempted high-net-worth individuals and PEPs from any meaningful due diligence, enabling their criminal activities through the Bank's facilities. For example, Deutsche Bank continued "business as usual" with Jeffrey Epstein even after learning that 40 underage girls had come forward with testimony that he had sexually assaulted them. Deutsche Bank's former CEOs also onboarded, retained, and serviced Russian oligarchs and other clients reportedly engaged in criminal activities, with little or no due diligence. On October 20, 2022, Emma secured for investors nearly 50% of recoverable damages, which reflects a premium for the palpable misconduct and is exceptionally high for securities class action settlements. The Deutsche Bank litigation and settlement serve as important legal precedents aimed to deter financial institutions from enabling the wealthy and powerful to commit crimes in return for financial benefits to the institutions.

Emma co-leads the Firm's securities class action against Amazon arising from the behemoth's anti-competitive practices, which are also the subject of investigations by the U.S Congress and foreign regulators. Amazon is accused of misrepresenting its business dealing with third-party sellers on its market platform. Unbeknownst to investors, Amazon repeatedly misappropriated third-party sellers' data to create competing products, tied and bundled its products, exploited its power over third party sellers and favored its private-label products to the detriment of third-party sellers and consumers. The lawsuit seeks to recover billions of dollars in damages on behalf of defrauded investors.

Emma played a leading role in *Strougo v. Barclays PLC*, a high-profile securities class action that alleged Barclays PLC misled institutional investor clients about the extent of the banking giant's use of so-called "dark pool" trading systems. She secured an important precedent-setting opinion from the Second Circuit. Emma organized a group of leading evidence experts who filed amicus briefs supporting plaintiffs' position in the Second Circuit.

Emma secured a unanimous decision by a panel of the Ninth Circuit Court of Appeals, benefiting defrauded investors in *Costa Brava Partnership III LP v. ChinaCast Education Corp.* In an issue of first impression, the Ninth Circuit held that imputation of the CEO's scienter to the company was warranted vis-a-vis innocent third parties, despite the fact that the executive acted for his own benefit and to the company's detriment.

She has also devoted a significant amount of time to pro bono matters. She played a critical role in securing a unanimous ruling by the Arkansas Supreme Court striking down as unconstitutional a state law banning cohabiting individuals from adopting children or serving as foster parents. The ruling was a

relief for the 1,600-plus children in the state of Arkansas who needed a permanent family. The litigation generated significant publicity, including coverage by the *Arkansas Times*, *the Wall Street Journal*, and *the New York Times*.

She is Lead Counsel in the Firm's class action litigation against Arconic, arising from the deadliest U.K. fire in more than a century. Arconic is the U.S. company that manufactured the highly flammable aluminum cladding allegedly responsible for the inferno that eradicated the public housing, killing 71 people and injuring over 70 other tenants. Arconic repeatedly misrepresented to the market its safety protocols and the safety classification of its cladding products. When the truth about Arconic's unsafe practices emerged, investors lost over \$1 billion in damages.

Before joining Pomerantz, Emma was a litigation associate with the firms of Skadden, Arps, Slate, Meagher and Flom, LLP, and Sullivan & Cromwell, LLP. She worked on the *WorldCom Securities Litigation*, which settled for \$2 billion.

She also served as a law clerk to the Honorable Thomas C. Platt, former U.S. Chief Judge for the Eastern District of New York.

Emma graduated *cum laude* from Brooklyn Law School, where she served as a staff editor for the *Brooklyn Law Review*. She was the recipient of two CALI Excellence for the Future Awards, in the subjects of evidence and discovery. She graduated *summa cum laude* from Arizona State University, with a BA in French and a minor in Business.

She serves on the Firm's Anti-Harassment and Discrimination Committee.

Michael Grunfeld

Michael Grunfeld joined Pomerantz in July 2017 as Of Counsel and was elevated to Partner in 2019.

Michael has extensive experience in securities, complex commercial, and white-collar matters in federal and state courts around the country.

He has played a leading role in some of the Firm's significant class action litigation, including its case against Yahoo! Inc. arising out of the biggest data breaches in U.S. history, in which the Firm, as Lead Counsel, achieved an \$80 million settlement on behalf of the Class. This settlement made history as the first substantial shareholder recovery in a securities fraud class action related to a cybersecurity breach. Michael also plays a leading role in many of the Firm's other ongoing class actions.

Michael is an honoree of Benchmark Litigation's 40 & Under Hot List 2020, 2021, and 2022, granted to a few of the "best and brightest law firm partners who stand out in their practices." He was named a 2019 Rising Star by Law360, a prestigious honor awarded to a select few top litigators under 40 years old "whose legal accomplishments transcend their age." In 2020, 2021, and 2022, Michael was recognized by Super Lawyers® as a Top-Rated Securities Litigation Attorney;" in 2018 and 2019 he was honored as a New York Metro Rising Star.

Michael also leads Pomerantz's litigation on behalf of the Colorado Public Employees' Retirement System as an intervenor in *The Doris Behr 2012 Irrevocable Trust v. Johnson & Johnson*. At issue is an activist investor's attempt to have Johnson & Johnson ("J&J") shareholders vote on a proxy proposal instituting a corporate bylaw that would require all securities fraud claims against the company to be pursued through mandatory arbitration, and that would waive shareholder's rights to bring securities class actions. In March 2022, the district court handed down an important victory for shareholders when it granted J&J's and the Intervenors' Motion to Dismiss the Third Amended Complaint.

Michael is the co-author of a chapter on damages in securities class actions in the LexisNexis treatise, *Litigating Securities Class Actions*.

Michael served as a clerk for Judge Ronald Gilman of the Sixth Circuit Court of Appeals and as a foreign law clerk for Justice Asher Grunis of the Israeli Supreme Court. Before joining Pomerantz, he was a litigation associate at Shearman & Sterling LLP and Paul, Weiss, Rifkind, Wharton & Garrison LLP.

Michael graduated from Columbia Law School in 2008, where he was a Harlan Fiske Stone Scholar and Submissions Editor of the Columbia Business Law Review. He graduated from Harvard University with an A.B. in Government, *magna cum laude*, in 2004.

Michael is admitted to practice in New York; the United States District Courts for the Southern and Eastern Districts of New York and the District of Colorado; and the United States Courts of Appeal for the Second, Third, Fourth, Sixth, Ninth, and Tenth Circuits.

J. Alexander Hood II

J. Alexander Hood II joined Pomerantz in June 2015 and was elevated to Of Counsel to the Firm in 2019. He was elevated to Partner in 2022. Alex leads the Firm's case origination team, identifying and investigating potential violations of the federal securities laws. In 2023, Alex was selected as a Rising Star in the *National Law Journal's* Elite Trial Lawyers awards competition. This award honors lawyers under 40 who represent the next generation of legal leaders. He has been named a Super Lawyers® Rising Star each year since 2019.

He has been named a Super Lawyers® Rising Star each year since 2019.

Alex played a key role in securing Pomerantz's appointment as Lead Counsel in actions against Yahoo! Inc., Fiat Chrysler Automobiles N.V., Wynn Resorts Limited, Mylan N.V., The Western Union Company, Perrigo Company plc, Blue Apron Holdings, Inc., AT&T Inc., Wells Fargo & Company, and Raytheon Technologies Corporation, among others.

Alex also oversees the firm's involvement on behalf of institutional investors in non-U.S. litigations, assisting Pomerantz clients with respect to evaluating and pursuing recovery in foreign jurisdictions, including matters in the Netherlands, Germany, the UK, Australia, Brazil, Denmark, and elsewhere.

Prior to joining Pomerantz, Alex practiced at nationally recognized law firms, where he was involved in commercial, financial services, corporate governance and securities matters.

Alex graduated from Boston University School of Law (J.D.) and from the University of Oregon School of Law (LL.M.). During law school, he served as a member of the Boston University Review of Banking & Financial Law and participated in the Thomas Tang Moot Court Competition. In addition, Alex clerked for the American Civil Liberties Union of Tennessee and, as a legal extern, worked on the Center for Biological Diversity's Clean Water Act suit against BP in connection with the Deepwater Horizon oil spill.

Alex is admitted to practice in New York; the United States District Courts for the Southern, Eastern, Western and Northern Districts of New York; the District of Colorado; the Eastern District of Michigan; the Eastern District of Wisconsin; the Northern District of Illinois; the Northern District of Indiana; the Southern District of Texas; and the United States Courts of Appeals for the Second Circuit.

Omar Jafri

Omar Jafri is a Partner at Pomerantz. He represents defrauded investors in individual and class action securities litigation. In 2021, Omar was recognized by the *National Law Journal* as a Rising Star of the Plaintiffs' Bar. The *National Law Journal* selected lawyers who "demonstrated repeated success in cutting-edge work on behalf of plaintiffs over the last 18 months [and] possess a solid track record of client wins over the past three to five years." In 2021, 2022 and 2023, Omar was recognized by Super Lawyers® as a Rising Star in Securities Litigation.

Omar has played an integral role in numerous cases where the Firm achieved significant recoveries for defrauded shareholders as Lead, Co-Lead or Additional Counsel, including: *In re Chicago Bridge & Iron Co. N.V. Securities Litigation* (\$44 million recovery); *In re Juno Therapeutics, Inc. Securities Litigation* (\$24 million recovery); *In re Aveo Pharmaceuticals, Inc. Securities Litigation* (\$18 million recovery, which was more than four times larger than the SEC's fair fund recovery in its parallel litigation); *Sudunagunta v. NantKwest, Inc.* (\$12 million settlement); *Cooper v. Thoratec Corporation et. al.* (\$11.9 million settlement following a reversal in the United States Court of Appeals for the Ninth Circuit after the lower court repeatedly dismissed the case); *Thomas v. MagnaChip Semiconductor Corp. Securities Litigation* (\$6.2 million settlement with majority shareholder, Avenue Capital); *Schaeffer v. Nabriva Therapeutics plc et. al.* (\$3 million settlement); and *In re Sequans Communications S.A. Securities Litigation* (\$2.75 million settlement).

Together with Partner Joshua Silverman, Omar regularly plays a lead role in the Firm's representation of defrauded investors in connection with complex cases that involve billions of dollars in damages.

Through vigorous litigation, Omar has helped shape important precedents for all investors. *NantKwest* was the first case in the United States to recognize statistical proof of traceability. In *Roofers Pension Fund v. Papa et. al.*, the District Court independently analyzed the market of a security traded on a foreign exchange and found that it met the standards of market efficiency to allow for class certification for the first time since the U.S. Supreme Court decided *Morrison*. *Nabriva* was the first case in the Second Circuit to sustain a complaint based on the failure to disclose the FDA's serious criticisms identified in a Form 483 letter. And in *Yan v. ReWalk Robotics et. al.*, while the United States Court of Appeals for the First Circuit disagreed on the merits, the Circuit held that it is erroneous to dismiss a case for lack of standing when a named plaintiff can be substituted with another class member, shutting the door on such defense tactics in any future case filed in that Circuit.

Omar started his legal career at the height of the financial crisis in 2008, and has litigated major disputes on behalf of institutional investors arising out of the credit crisis, including disputes related to Collateralized Debt Obligations, Residential Mortgage-Backed Securities, Credit Default Swaps and other complex financial investments. Omar also represented the Examiner in the *Lehman Brothers* bankruptcy, the largest in history at the time, and helped draft a report that identified colorable claims against Lehman's senior executives for violating their fiduciary duties. He also has a robust *pro bono* criminal defense practice and has represented indigent defendants charged with crimes that range from simple battery to arson and murder.

Before joining Pomerantz, Omar was a law clerk to Judge William S. Duffey, Jr. of the United States District Court for the Northern District of Georgia, and an associate at an international law firm where he represented clients in a wide variety of matters, including securities litigation, complex commercial litigation, white collar criminal defense, and internal investigations.

Omar is a 2004 honors graduate of the University of Texas at Austin, and a 2008, *magna cum laude*, graduate of the University of Illinois College of Law, where he was inducted into the *Order of the Coif* and received the Rickert Award for Excellence in Advocacy. He is a fellow of the American Bar Foundation.

Omar is admitted to practice in Illinois; the United States District Courts for the Northern District of Illinois (Trial Bar) and the Northern District of Indiana; and the United States Courts of Appeals for the First, Second, Fifth, and Ninth Circuits.

Jordan L. Lurie

Jordan L. Lurie joined Pomerantz as a partner in the Los Angeles office in December 2018. Jordan heads Pomerantz's Strategic Consumer Litigation practice. He was named a 2021 Southern California Super Lawyer®.

Jordan has litigated shareholder class and derivative actions, complex corporate securities and consumer litigation, and a wide range of fraud and misrepresentation cases brought under state and federal consumer protection statutes involving unfair competition, false advertising, and privacy rights. Among his notable representations, Jordan served as Lead Counsel in the prosecution and successful resolution of major nationwide class actions against Nissan, Ford, Volkswagen, BMW, Toyota, Chrysler and General Motors. He also successfully preserved a multi-million dollar nationwide automotive class action settlement by convincing the then Chief Judge of the Ninth Circuit and his wife, who were also class members and had filed objections to the settlement, to withdraw their objections and endorse the settlement.

Jordan has argued cases in the California Court of Appeals and in the Ninth Circuit that resulted in published opinions establishing class members' rights to intervene and clarifying the standing requirements for an objector to appeal. He also established a Ninth Circuit precedent for obtaining attorneys' fees in a catalyst fee action. Jordan has tried a federal securities fraud class action to verdict. He has been a featured speaker at California Mandatory Continuing Legal Education seminars and is a trained ombudsman and mediator.

Outside of his legal practice, Jordan is an active educator and community leader and has held executive positions in various organizations in the Los Angeles community. Jordan participated in the first Wexner Heritage Foundation leadership program in Los Angeles and the first national cohort of the Board Member Institute for Jewish Nonprofits at the Kellogg School of Management.

Prior to joining Pomerantz, Jordan was the Managing Partner of the Los Angeles office of Weiss & Lurie and Senior Litigator at Capstone Law APC.

Jordan graduated cum laude from Yale University in 1984 with a B.A in Political Science and received his law degree in 1987 from the University of Southern California Law Center, where he served as Notes Editor of the *University of Southern California Law Review*.

Jordan is a member of the State Bar of California and has been admitted to practice before the United States District Courts for the Northern, Southern, Central and Eastern Districts of California, the Eastern and Western Districts of Michigan, and the District of Colorado.

Jennifer Pafiti

Jennifer Pafiti became associated with the Firm in April 2014 and was elevated to Partner in December 2015. A dually qualified U.K. solicitor and U.S. attorney, she is the Firm's Head of Client Services and also takes an active role in complex securities litigation, representing clients in both class and non-class action securities litigation.

In 2021, Jennifer was selected as a "Women, Influence and Power in Law" honoree by Corporate Counsel, in the Collaborative Leadership – Law Firm category. Lawdragon named Jennifer among the 2021 Leading 500 Lawyers in the United States. In 2020 she was named a California Rising Star by Super Lawyers® and was recognized by Benchmark Litigation as a Future Star. Lawdragon has recognized Jennifer as a Leading Plaintiff Financial Attorney from 2019 through 2021. In 2019, she was also honored by Super Lawyers® as a Southern California Rising Star in Securities Litigation, named to Benchmark Litigation's *40 & Under Hot List* of the best young attorneys in the United States, and recognized by *Los Angeles Magazine* as one of Southern California's Top Young Lawyers. In 2018, Jennifer was recognized as a Lawyer of Distinction. She was honored by Super Lawyers® in 2017 as both a Rising Star and one of the Top Women Attorneys in Southern California. In 2016, the *Daily Journal* selected Jennifer for its "Top 40 Under 40" list of the best young attorneys in California.

Jennifer was an integral member of the Firm's litigation team for *In re Petrobras Securities Litigation*, a case relating to a multi-billion-dollar kickback and bribery scheme at Brazil's largest oil company, Petróleo Brasileiro S.A.- Petrobras, in which the Firm was sole Lead Counsel. She helped secure a significant victory for investors in this case at the Second Circuit Court of Appeals, when the court rejected the heightened ascertainability requirement for obtaining class certification that had been imposed by other Circuit courts such as the Third and Sixth Circuit Courts of Appeals. Working closely with Lead Plaintiff, Universities Superannuation Scheme Limited, she was also instrumental in achieving the historic settlement of \$3 billion for Petrobras investors. This is not only the largest securities class action settlement in a decade but is the largest settlement ever in a securities class action involving a foreign issuer, the fifth-largest securities class action settlement ever achieved in the United States, the

largest securities class action settlement achieved by a foreign Lead Plaintiff, and the largest securities class action settlement in history not involving a restatement of financial reports.

Jennifer was involved, among other cases, in the securities class action against rare disease biopharmaceutical company, KaloBios, and certain of its officers, including CEO Martin Shkreli. In 2018, Pomerantz achieved a settlement of \$3 million plus 300,000 shares for defrauded investors – an excellent recovery in light of the company’s bankruptcy. *Isensee v. KaloBios*. Jennifer also helped achieve a \$10 million recovery for the class in a securities litigation against the bankrupt Californian energy company, PG&E, which arose from allegedly false statements made by the company about its rolling power outages in the wake of the catastrophic wildfire incidents that occurred in California in 2015, 2017, and 2018. *Vataj v. Johnson, et al.*

Jennifer earned a Bachelor of Science degree in Psychology at Thames Valley University in England, prior to studying law. She earned her law degrees at Thames Valley University (G.D.L.) and the Inns of Court School of Law (L.P.C.) in the U.K.

Before studying law in England, Jennifer was a regulated financial advisor and senior mortgage underwriter at a major U.K. financial institution. She holds full CeFA and CeMAP qualifications. After qualifying as a solicitor, Jennifer specialized in private practice civil litigation, which included the representation of clients in high-profile cases in the Royal Courts of Justice. Prior to joining Pomerantz, Jennifer was an associate with Robbins Geller Rudman & Dowd LLP in their San Diego office.

Jennifer regularly travels throughout the U.S. and Europe to advise clients on how best to evaluate losses to their investment portfolios attributable to financial fraud or other misconduct, and how best to maximize their potential recoveries. Jennifer is also a regular speaker at events on securities litigation and fiduciary duty.

Jennifer served on the Honorary Steering Committee of Equal Rights Advocates (“ERA”), which focuses on specific issues that women face in the legal profession. ERA is an organization that protects and expands economic and educational access and opportunities for women and girls.

Jennifer is a member of the National Association of Pension Fund Attorneys and represents the Firm as a member of the California Association of Public Retirement Systems, the State Association of County Retirement Systems, the National Association of State Treasurers, the National Conference of Employee Retirement Systems, the Texas Association of Public Employee Retirement Systems, and the U.K.’s National Association of Pension Funds.

Jennifer is admitted to practice in England and Wales; California; the United States District Courts for the Northern, Central and Southern Districts of California; and the United States Court of Appeals for the Ninth Circuit.

Joshua B. Silverman

Joshua B. Silverman is a partner in the Firm’s Chicago office. He specializes in individual and class action securities litigation.

Josh was Lead Counsel in *In re Groupon, Inc. Securities Litigation*, achieving a \$45 million settlement, one of the highest percentage recoveries in the Seventh Circuit. He was also Lead or Co-Lead Counsel in *In re MannKind Corp. Securities Litigation* (\$23 million settlement); *In re AVEO Pharmaceuticals, Inc. Securities Litigation* (\$18 million settlement, more than four times larger than the SEC's fair fund recovery in parallel litigation); *New Mexico State Investment Council v. Countrywide Financial Corp.* (very favorable confidential settlement); *New Mexico State Investment Council v. Cheslock Bakker & Associates* (summary judgment award in excess of \$30 million); *Sudunagunta v. NantKwest, Inc.* (\$12 million settlement); *Bruce v. Suntech Power Holdings Corp.* (\$5 million settlement); *In re AgFeed, Inc. Securities Litigation* (\$7 million settlement); and *In re Hemispherx BioPharma Securities Litigation* (\$2.75 million settlement). Josh also played a key role in the Firm's representation of investors before the United States Supreme Court in *StoneRidge*, and prosecuted many of the Firm's other class cases, including *In re Sealed Air Corp. Securities Litigation* (\$20 million settlement).

Josh, together with Managing Partner Jeremy Lieberman, achieved a critical victory for investors in the securities fraud class action against Perrigo Co. plc when Judge Arleo of the United States District Court for the District of New Jersey certified classes of investors that purchased Perrigo securities on both the New York Stock Exchange and the Tel Aviv Stock Exchange. Pomerantz represents a number of institutional investors that purchased Perrigo securities on both exchanges after an offer by Mylan N.V. to tender Perrigo shares. This is the first time since *Morrison* that a U.S. court has independently analyzed the market of a security traded on a non-U.S. exchange, and found that it met the standards of market efficiency necessary allow for class certification.

Several of Josh's cases have set important precedent. For example, *In re MannKind* established that investors may support complaints with expert information. *New Mexico v. Countrywide* recognized that investors may show Section 11 damages for asset-backed securities even if there has been no interruption in payment or threat of default. More recently, *NantKwest* was the first Section 11 case in the nation to recognize statistical proof of traceability.

In addition to prosecuting cases, Josh regularly speaks at investor conferences and continuing legal education programs.

Before joining Pomerantz, Josh practiced at McGuireWoods LLP and its Chicago predecessor, Ross & Hardies, where he represented one of the largest independent futures commission merchants in commodities fraud and civil RICO cases. He also spent two years as a securities trader, and continues to actively trade stocks, futures, and options for his own account.

Josh is a 1993 graduate of the University of Michigan, where he received Phi Beta Kappa honors, and a 1996 graduate of the University of Michigan Law School.

Josh is admitted to practice in Illinois; the United States District Court for the Northern District of Illinois; the United States Courts of Appeals for the First, Second, Third, Seventh, Eighth and Ninth Circuits; and the United States Supreme Court.

Brenda Szydlo

Brenda Szydlo joined Pomerantz in January 2016 as Of Counsel and was elevated to Partner in 2022. She brings to the Firm extensive experience in complex civil litigation in federal and state court on behalf of

plaintiffs and defendants, with a particular focus on securities and financial fraud litigation, litigation against pharmaceutical corporations, accountants' liability, and commercial litigation. In 2020, 2021, and 2022, Brenda was recognized by Super Lawyers® as a "Top-Rated Securities Litigation Attorney." Brenda was also included on the Lawdragon 500 Leading Plaintiff Financial Lawyers list in 2022 and 2023.

Brenda played a leading role in the Firm's securities class action case in the Southern District of New York against Brazil's largest oil company, Petrobras, arising from a multi-billion-dollar kickback and bribery scheme, in which the Firm, as sole Lead Counsel, achieved a precedent-setting legal ruling and a historic \$3 billion settlement for the Class. This is not only the largest securities class action settlement in a decade but is the largest settlement ever in a securities class action involving a foreign issuer, the fifth-largest securities class action settlement ever achieved in the United States, the largest securities class action settlement achieved by a foreign Lead Plaintiff, and the largest securities class action settlement in history not involving a restatement of financial reports.

Brenda has represented investors in additional class and private actions that have resulted in significant recoveries, such as *In re Pfizer, Inc. Securities Litigation*, where the recovery was \$486 million, and *In re Refco, Inc. Securities Litigation*, where the recovery was in excess of \$407 million. She has also represented investors in opt-out securities actions, such as investors opting out of *In re Bank of America Corp. Securities, Derivative & ERISA Litigation* in order to pursue their own securities action.

Prior to joining Pomerantz, Brenda served as Senior Counsel in a prominent plaintiff advocacy firm, where she represented clients in securities and financial fraud litigation, and litigation against pharmaceutical corporations and accounting firms. Brenda also served as Counsel in the litigation department of one of the largest premier law firms in the world, where her practice focused on defending individuals and corporation in securities litigation and enforcement, accountants' liability actions, and commercial litigation.

Brenda is a graduate of St. John's University School of Law, where she was a St. Thomas More Scholar and member of the Law Review. She received a B.A. in economics from Binghamton University.

Brenda is admitted to practice in New York; United States District Courts for the Southern and Eastern Districts of New York; the U.S. Courts of Appeals for the Second and Ninth Circuits; and the United States Supreme Court.

Matthew L. Tuccillo

A Partner since 2013, Matthew L. Tuccillo joined Pomerantz in 2011. With 23+ years of experience, he is recognized as a top national securities litigator.

Matt serves as the Firm's lead litigator on high-stakes securities class action litigation in courts nationwide. He closely advises his institutional clients, which are regularly appointed to serve as lead plaintiffs overseeing such lawsuits. His current caseload includes multiple billion-dollar lawsuits headed by his clients. Matt's representative cases include:

- In *In re Miniso Group Holding Limited Securities Litigation*, No. CV-22-5815 (MR Wx) (S.D.N.Y.), one of Matt's foreign pension fund clients has been appointed lead plaintiff to oversee class action

claims arising from a China-based retail company's U.S. IPO. An amended complaint will be filed and a motion to dismiss will be litigated in 2023.

- In *In re Emergent Biosolutions, Inc. Securities Litigation*, No. 8:21-cv-00955-PWG (D. Md.), arising from a company's COVID-19 vaccine manufacturing failures, one of Matt's foreign pension fund clients serves as court-appointed lead plaintiff. Matt filed a robust amended complaint, based on confidential sources and extensive U.S. government documents, and has opposed the motion to dismiss, with a ruling expected in 2023.
- In *Edwards v. McDermott Int'l, Inc.*, No. 4:18-cv-4330-AB (S.D. Tex.), Matt successfully opposed a motion to dismiss a class action lawsuit, led by one of his foreign pension fund clients, alleging a years-long, multi-prong fraud by an engineering and construction company that did a risky merger, belatedly reported massive write-downs, and declared bankruptcy. Matt has secured court orders in discovery requiring defendants to review for production over 1.25 million documents identified by running plaintiff-authored search terms on plaintiff-selected custodians.
- In *Chun v. Fluor Corp., et al.*, No. 3:18-cv-01338-S (N.D. Tex.), with two of his U.S. municipal pension fund clients serving as co-lead plaintiffs, Matt served as co-lead counsel in hard-fought litigation concerning underperforming, large-scale, fixed-bid projects through two motions to dismiss. A months-long mediation and negotiation process resulted in a court-approved \$33 million settlement, which was a 37.5% recovery of the upheld claim value.
- In *Odonate Therapeutics, Inc., et al.*, No. 3:20-01828-H-LL (S.D. Cal.), Matt successfully opposed a motion to dismiss in a securities lawsuit arising from a pharmaceuticals company's failure to advance its lead drug candidate to FDA approval. Notably, the court held that defendants' scienter (intent) was sufficiently pled, even though they bought, rather than sold, company stock during the period of alleged fraud. A successful mediation resulted in a court-approved \$12.75 million settlement.
- In *In re BP p.l.c. Secs. Litig.*, No. 4:10-md-2185 (S.D. Tex.), where the court praised the "uniformly excellent" "quality of lawyering," Matt spearheaded lawsuits over BP's Gulf of Mexico oil spill by 125+ global institutional investors. Over 9 years, he successfully opposed three motions to dismiss, oversaw e-discovery of 1.75 million documents, led the Plaintiffs Steering Committee, was the sole interface with BP and the Court, and secured some of the Firm's most ground-breaking rulings. In a ruling of first impression, he successfully argued that investors asserted viable English law "holder claims" for losses due to retention of already-owned shares in reliance on a fraud, a theory barred under U.S. law since *Blue Chip Stamps v. Manor Drug Stores*, 421 U.S. 723 (1975). He successfully argued against *forum non conveniens* (wrong forum) dismissal of 80+ global institutions' lawsuits - the first ruling after *Morrison v. Nat'l Australia Bank Ltd.*, 130 S. Ct. 2869 (2010), to permit foreign investors to pursue in U.S. court their foreign law claims for losses in a foreign company's securities traded on a foreign exchange. He successfully argued that the U.S. Securities Litigation Uniform Standards Act of 1998 (SLUSA), which extinguishes U.S. state law claims in deference to the U.S. federal law, should not extend to the foreign law claims of U.S. and foreign investors, a ruling that

saved those claims from dismissal where U.S. federal law afforded no remedy after *Morrison*. In 2021, Matt achieved mediator-assisted, confidential, favorable monetary settlement for all 35 Firm clients including public and private pension funds, money management firms, partnerships, and trusts from the U.S., Canada, the U.K., France, the Netherlands, and Australia. Notably, seven of these plaintiffs were Matt's institutional clients from the U.S., U.K., and Canada.

- In *In re Toronto-Dominion Bank Securities Litigation*, No. 1:17-cv-01735 (D.N.J.), Matt pled a multi-year fraud arising at one of Canada's largest banks, based on extensive statements by former employees detailing underlying retail banking misconduct. Matt persuaded the court to reject a motion to dismiss in an order noteworthy because it validated the scienter (intent) pleading despite no witness speaking directly to the individual defendants' state of mind. The court approved a \$13.25 million class-wide settlement achieved after mediation.

- In *Perez v. Higher One Holdings, Inc., et al.*, No. 14-cv-00755-AWT (D. Conn.), Matt persuaded the court, after an initial dismissal, to uphold a second amended complaint asserting five threads of fraud by an education funding company and its founders and to approve a \$7.5 million class-wide settlement. Notably, the court held that the company's reported financial results violated SEC Regulation S-K, Item 303, for failure to disclose known trends and impacts from underlying misconduct – a rare ruling absent an accounting restatement.

- In *In re KaloBios Pharmaceuticals, Inc. Securities Litigation*, No. 15-cv-05841 (N.D. Cal.), a lawsuit against a bankrupt drug company and its jailed ex-CEO, Matt negotiated two class-wide settlements totaling \$3.25+ million, including cash payments and stock from the company, that were approved by the bankruptcy and district courts.

- In *In re Silvercorp Metals, Inc. Securities Litigation*, No. 1:12-cv-09456 (S.D.N.Y.), Matt worked with mining, accounting, damages, and market efficiency experts to survive a motion to dismiss by a Canadian company with mining operations in China and NYSE-traded stock. In approving the \$14 million settlement achieved after two mediations, Judge Rakoff called the case “unusually complex,” given the technical nature of mining metrics, the need to compare mining standards in Canada, China, and the U.S., and the volume of Chinese-language evidence.

Matt was also on the multi-firm team that represented commercial real estate investors against the Empire State Building's long-term lessees/operators regarding a consolidation, REIT formation, and IPO in *In re Empire State Realty Trust, Inc. Investor Litig.*, No. 650607/2012 (N.Y. Sup. Ct.), which was resolve for a \$55 million cash/securities settlement fund, a \$100 million tax benefit from restructured terms, remedial disclosures, and deal protections.

Matt regularly counsels institutional investors, foreign and domestic, regarding pending or potential complex litigation in the U.S. He is skilled at identifying potential securities frauds early, regularly providing clients with the first opportunity to evaluate and pursue their claims, and he has worked extensively with outside investment management firms retained by clients to identify a winning set of supporting evidence. When litigation is filed, he fully oversees its conduct and resolution, counseling

clients throughout every step of the process, while handling all significant motions and courtroom arguments. These skills have enabled him to sign numerous institutional clients for litigation and portfolio monitoring services, including public and private pension plans, investment management firms and sponsored investment vehicles, from both the U.S. and abroad. Matt's clients have spearheaded the Firm's litigation efforts in the *BP*, *Fluor*, *McDermott*, *Emergent*, and *Miniso* litigations discussed above.

Matt takes great pride in representing union clients. He got his own union card as a teenager (United Food & Commercial Workers International Union, Local 371), following in the footsteps of his grandfather (International Brotherhood of Teamsters, Local 560).

Before joining Pomerantz, Matt worked at a large full-service firm then plaintiff-side boutique firms in Boston and Connecticut, litigating complex business disputes and securities, consumer, and employment class actions. His pro bono work included securing Social Security benefits for a veteran with non-service-related disabilities.

Matt graduated from the Georgetown University Law Center in 1999, where he made the Dean's List. He graduated from Wesleyan University in 1995, and among his various volunteer activities, he served as President of the Wesleyan Lawyers Association from 2017-2020.

His has been named a *Super Lawyers*® "Top-Rated Securities Litigation Attorney" (2016-present), *Benchmark* Litigation Star (2021-present), *Legal 500* Recommended Securities Litigator (2016, 2021), *American Lawyer* Northeast Trailblazer (2021), *Lawdragon* Leading Plaintiff Financial Lawyer (2019-2020), and a *Martindale-Hubbell* AV® Preeminent™ peer-rated attorney (2014-present). His advocacy has been covered by Bloomberg, Law360, the *Houston Chronicle*, the *Hartford Business Journal*, and other outlets.

He is a member of the Bars the Supreme Court of the United States; the State of New York; the State of Connecticut; the Commonwealth of Massachusetts; the Second and Ninth Circuit Courts of Appeals; and the United States District Courts for the Southern and Eastern District of New York, Connecticut, Massachusetts, the Northern District of Illinois, the Eastern District of Wisconsin, and the Southern District of Texas. He is regularly admitted *pro hac vice* in state and federal courts nationwide.

Austin P. Van

Austin focuses his practice on high-profile securities class actions. In 2020, Austin was named by Law360 in 2020 as an MVP in Securities Litigation, part of an "elite slate of attorneys [who] have distinguished themselves from their peers by securing hard-earned successes in high-stakes litigation, complex global matters and record-breaking deals." Only up to six attorneys nationwide are selected each year as MVPs in Securities Litigation. Austin was name to Benchmark Litigations "40 and Under Hotlist" in 2020 and 2021. Austin has been recognized by Lawdragon as one of the top 500 Leading Plaintiff Financial Lawyers and has been named as a Recommended Lawyer by The Legal 500. Every year from 2018 through 2021, Austin has been honored as a Super Lawyers® Rising Star.

With Pomerantz Managing Partner Jeremy Lieberman, Austin heads the firm's representation of lead plaintiffs in a securities class action against drug behemoth Mylan N.V. This multi-billion-dollar litigation is one of the largest securities class actions pending anywhere. The complaint alleges that Mylan misled investors about wide-ranging wrongful conduct in what some estimate to be the largest price-fixing conspiracy in U.S. history. Austin devised the central theories of the case and authored all three amended complaints in this matter, which has continued to expand. He authored all of lead plaintiffs' three successful opposition briefs to defendants' motions to dismiss, in 2018, 2019, and 2020 respectively, as well as lead plaintiffs' successful arguments for class certification in 2019. In April 2020, the court rejected the Defendants' motion to dismiss the third amended complaint in a precedent-setting decision concerning scheme liability, and certified a class of investors spanning five years, all based on Austin's arguments. He led fact discovery in the matter, which consisted of review and distillation of millions of documents, orchestrated the Class's thirty fact depositions, and most recently, completed overseeing the Class's submission of five expert reports, totaling thousands of pages of expert disclosures.

Austin led Pomerantz's securities class action against TechnipFMC, an oil and gas services provider. He uncovered the theory of this case: that TechnipFMC massively overstated its net income in its initial registration statement due to its use of incorrect foreign exchange rates. Austin successfully argued at oral argument in 2018 that the Court should deny defendants' motion to dismiss the central claim in the matter. In 2019, Austin successfully argued lead plaintiff's motion for class certification. He led the class through complete preparations for trial. The case settled in 2020 for approximately \$20 million.

Austin led a successful securities class action at Pomerantz against Rockwell Medical, Inc. and served as co-lead counsel on the matter with another firm. Austin extensively investigated the facts of this case and drafted the operative complaint. At a pre-motion conference for Defendants' motion to dismiss, District Senior Judge Allyn R. Ross stated: "based on what I have reviewed, it is virtually inconceivable to me that the consolidated amended complaint could possibly be dismissed on a Rule 12(b)(6) motion or a Rule 9(b) motion" and that the proposed motion practice "would be a complete waste of time and resources of counsel, of the clients' money, and my time." Defendants declined even to move to dismiss the complaint and settled the case in 2019 for \$3.7 million—a highly favorable settlement for the Class.

Austin received a J.D. from Yale Law School, where he was an editor of the Yale Law Journal and the Yale Journal of International Law. He has a B.A. from Yale University and an M.Sc. from the London School of Economics.

Austin is admitted to practice law in New York and New Jersey; the United States District Courts for the Southern and Eastern Districts of New York, the District of New Jersey, the Northern District of Illinois, and the Southern District of Texas; and the United States Courts of Appeals for the First and Second Circuits.

Murielle Steven Walsh

Murielle Steven Walsh joined the Firm in 1998 and was elevated to Partner in 2007. In 2022, Murielle was selected to participate on Law360's Securities Editorial Board. She was named a 2020 Plaintiffs' Lawyer Trailblazer by the *National Law Journal*, an award created to "honor a handful of individuals from each practice area that are truly agents of change" and was also honored as a 2020 Plaintiffs'

Trailblazer by the *New York Law Journal*. Murielle was honored in 2019, 2020 and 2021 as a Super Lawyers® “Top-Rated Securities Litigation Attorney,” a recognition bestowed on 5% of eligible attorneys in the New York Metro area. Lawdragon name her a Top Plaintiffs’ Financial Lawyer in 2019 and 2020.

During her career at Pomerantz, Murielle has prosecuted highly successful securities class action and corporate governance cases. She was one of the lead attorneys litigating *In re Livent Noteholders’ Securities Litigation*, a securities class action in which she obtained a \$36 million judgment against the company’s top officers, a ruling which was upheld by the Second Circuit on appeal. Murielle was also part of the team litigating *EBC I v. Goldman Sachs*, where the Firm obtained a landmark ruling from the New York Court of Appeals, that underwriters may owe fiduciary duties to their issuer clients in the context of a firm-commitment underwriting of an initial public offering.

Murielle leads the Firm’s securities class action against Wynn Resorts Ltd., in which Pomerantz is lead counsel. The litigation arises from the company’s concealment of a long-running pattern of sexual misconduct against Wynn employees by billionaire casino mogul Stephen Wynn, the company’s founder and former Chief Executive Officer. In May 2020, the court granted the defendants’ motion to dismiss while granting Pomerantz leave to amend. In May 2020, the court granted the defendants’ motion to dismiss while granting Pomerantz leave to amend its complaint. The defendants moved to dismiss the newly amended complaint, but the court denied their motion in part, sustaining claims that arose from critical misstatements by the company. The case is now in discovery. *Ferris v. Wynn Resorts Ltd.*, No. 18-cv-479 (D. Nev.)

In a securities class action against Ormat Technologies, Inc., Murielle achieved a \$3,750,000 settlement on behalf of defrauded investors in January 2021. Ormat’s securities are dual-listed on the NYSE and the Tel Aviv Stock Exchange. Murielle persuaded the district court in exercise supplemental jurisdiction in order to apply U.S. securities law to the claims in the case, regardless of where investors purchased their securities.

Murielle led the Firm’s ground-breaking litigation that arose from the popular Pokémon Go game, in which Pomerantz was lead counsel. Pokémon Go is an “augmented reality” game in which players use their smart phones to “catch” Pokémon in real-world surroundings. GPS coordinates provided by defendants to gamers included directing the public to private property without the owners’ permission, amounting to an alleged mass nuisance. *In re Pokémon Go Nuisance*, No. 3:16-cv-04300 (N.D. Cal.)

Murielle was co-lead counsel in *Thorpe v. Walter Investment Management Corp.*, No. 14-cv-20880 (S.D. Fla.), a securities fraud class action challenging the defendants’ representations that their lending activities were regulatory-compliant, when in fact the company’s key subsidiary engaged in rampant violations of federal consumer financial protection laws, subjecting it to various government investigations and a pending enforcement action by the CFPB and FTC. In 2016, the Firm obtained a \$24 million settlement on behalf of the class. She was also co-lead counsel in *Robb v. Fitbit Inc.*, No. 16-cv-00151 (N.D. Cal.), a securities class action alleging that the defendants misrepresented that their key product delivered “highly accurate” heart rate readings when in fact their technology did not consistently deliver accurate readings during exercise and its inaccuracy posed serious health risks to users of Fitbit’s products. The Firm obtained a \$33 million settlement on behalf of the investor class in this action.

In 2018 Murielle, along with then-Senior Partner Jeremy Lieberman, achieved a \$3,300,000 settlement for the Class in the Firm's case against Corinthian Colleges, one of the largest for-profit college systems in the country, for alleged misrepresentations about its job placement rates, compliance with applicable regulations, and enrollment statistics. Pomerantz prevailed in the motion to dismiss the proceedings, a particularly noteworthy victory because Chief Judge George King of the Central District of California had dismissed two prior lawsuits against Corinthian with similar allegations. *Erickson v. Corinthian Colleges, Inc.*, No. 2:13-cv-07466 (C.D. Cal.).

Murielle serves as a member and on the Executive Committee of the Board of Trustees of the non-profit organization Court Appointed Special Advocates for Children ("CASA") of Monmouth County. She served on the Honorary Steering Committee of Equal Rights Advocates ("ERA"), which focuses on and discusses specific issues that women face in the legal profession. ERA is an organization that protects and expands economic and educational access and opportunities for women and girls. In the past, Murielle served as a member of the editorial board for Class Action Reports, a Solicitor for the Legal Aid Associates Campaign, and has been involved in political asylum work with the Association of the Bar of the City of New York.

Murielle serves on the Firm's Anti-Harassment and Discrimination Committee.

Murielle graduated *cum laude* from New York Law School in 1996, where she was the recipient of the Irving Mariash Scholarship. During law school, Murielle interned with the Kings County District Attorney and worked within the mergers and acquisitions group of Sullivan & Cromwell.

Murielle is admitted to practice in New York; the United States District Court for the Southern District of New York; and the United States Courts of Appeals for the Second and Sixth Circuits.

Tamar A. Weinrib

Tamar A. Weinrib joined Pomerantz in 2008. She was Of Counsel to the Firm from 2014 through 2018 and was elevated to Partner in 2019. In 2020, The Legal 500 honored her as a Next Generation Partner. Tamar was named a 2018 Rising Star under 40 years of age by Law360, a prestigious honor awarded to a select few "top litigators and dealmakers practicing at a level usually seen from veteran attorneys." Tamar has been recognized by Super Lawyers® as a 2021 "Top-Rated Securities Litigation Attorney;" she was honored as a New York Metro Rising Star every year from 2014 to 2019.

In 2019, Tamar and Managing Partner Jeremy Lieberman achieved a \$27 million settlement for the Class in *Strougo v. Barclays PLC*, a high-profile securities class action in which Pomerantz was Lead Counsel. Plaintiffs alleged that Barclays PLC misled institutional investor clients about the extent of the banking giant's use of so-called "dark pool" trading systems. This case turned on the duty of integrity owed by Barclays to its clients. In November 2016, Tamar and Jeremy achieved precedent-setting victories for investors, when the Second Circuit Court of Appeals held that direct evidence of price impact is not always necessary to demonstrate market efficiency to invoke the presumption of reliance, and that defendants seeking to rebut the presumption of reliance must do so by a preponderance of the evidence rather than merely meeting a burden of production. In 2018, Tamar successfully opposed Defendants' petition to the Supreme Court for a writ of certiorari.

In approving the settlement in *Strougo v. Barclays PLC* in June 2019, Judge Victor Marrero of the Southern District of New York stated:

Let me thank counsel on both sides for the extraordinary work both sides did in bringing this matter to a reasonable conclusion. As the parties have indicated, the matter was intensely litigated, but it was done in the most extraordinary fashion with cooperation, collaboration, and high levels of professionalism on both sides, so I thank you.

Tamar headed the litigation of *In re Delcath Systems, Inc. Securities Litigation*, in which Pomerantz achieved a settlement of \$8,500,000 for the class. She successfully argued before the Second Circuit in *In re China North East Petroleum Securities Litigation*, to reverse the district court's dismissal of the defendants on scienter grounds.

Among other securities fraud class actions that Tamar led to successful settlements are *KB Partners I, L.P. v. Pain Therapeutics, Inc.* (\$8,500,000); *New Oriental Education & Technology Group, Inc.* (\$3,150,000 pending final approval); and *Whiteley v. Zynerva Pharmaceuticals Inc. et al.* (\$4,000,000 pending final approval).

Before coming to Pomerantz, Tamar had over three years of experience as a litigation associate in the New York office of Clifford Chance US LLP, where she focused on complex commercial litigation. Tamar has successfully tried pro bono cases, including two criminal appeals and a housing dispute filed with the Human Rights Commission.

Tamar graduated from Fordham University School of Law in 2004 and while there, won awards for successfully competing in and coaching Moot Court competitions.

Tamar is admitted to practice in New York; the United States District Courts for the Southern and Eastern Districts of New York; and the United States Courts of Appeals for the Second, Third, Fourth, and Ninth Circuits.

Michael J. Wernke

Michael J. Wernke joined Pomerantz as Of Counsel in 2014 and was elevated to Partner in 2015. He was named a 2020 Plaintiffs' Lawyer Trailblazer by the *National Law Journal*, an award created to "honor a handful of individuals from each practice area that are truly agents of change."

Michael, along with Managing Partner Jeremy Lieberman, led the litigation in *Pirnik v. Fiat Chrysler Automobiles N.V. et al.*, No. 1:15-cv-07199-JMF (S.D.N.Y.), in which the Firm, as Lead Counsel, achieved a \$110 million settlement for the class. This high-profile securities class action alleges that Fiat Chrysler concealed from investors that it improperly outfitted its diesel vehicles with "defeat device" software designed to cheat NOx emissions regulations in the U.S. and Europe, and that regulators had accused Fiat Chrysler of violating the emissions regulations. The *Fiat Chrysler* recovery provides the class of investors with as much as 20% of recoverable damages—an excellent result when compared to historical statistics in class action settlements, where typical recoveries for cases of this size are between 1.6% and 3.3%.

Michael led the securities class action *Zwick Partners, LP v. Quorum Health Corp., et al.*, No. 3:16-cv-2475, achieving a settlement of \$18,000,000 for the class in June 2020. The settlement represented between 12.7% and 42.9% of estimated recoverable damages. Plaintiff alleged that defendants misrepresented to investors the poor prospects of hospitals that the parent company spun off into a stand-alone company. In defeating defendants' motions to dismiss the complaint, Michael successfully argued that company from which Quorum was spun off was a "maker" of the false statements even though all the alleged false statements concerned only Quorum's financials and the class involved only purchasers of Quorum's common stock. This was a tremendous victory for plaintiffs, as cases alleging false statements of goodwill notoriously struggle to survive motions to dismiss.

Along with Managing Partner Jeremy Lieberman, Michael leads the Firm's individual action against pharmaceutical giant Teva Pharmaceutical Industries Ltd. and Teva Pharmaceuticals USA, Inc. (together, "Teva"), and certain of Teva's current and former employees and officers, relating to alleged anticompetitive practices in Teva's sales of generic drugs. Teva is a dual-listed company; the Firm represents several Israeli institutional investors who purchased Teva shares on the Tel Aviv Stock Exchange. In early 2021, Pomerantz achieved a major victory for global investors when the district court agreed to exercise supplemental jurisdiction over the Israeli law claims. *Clal Insurance Company Ltd. v. Teva Pharmaceutical Industries Ltd.*

In December 2018, Michael, along with Pomerantz Managing Partner Jeremy A. Lieberman, secured a \$31 million partial settlement with three defendants in *In re Libor Based Financial Instruments Antitrust Litigation*, a closely watched multi-district litigation, which concerns the LIBOR rigging scandal.

In October 2018, Michael secured a \$15 million settlement in *In re Symbol Technologies, Inc. Securities Litigation*, No. 2:05-cv-03923-DRH-AKT (E.D.N.Y.), a securities class action that alleges that, following an accounting fraud by prior management, Symbol's management misled investors about state of its internal controls and the Company's ability to forecast revenues.

He was Lead Counsel in *Thomas v. Magnachip Semiconductor Corp.*, in which he achieved a \$23.5 million partial settlement with certain defendants, securing the settlement despite an ongoing investigation by the Securities and Exchange Commission and shareholder derivative actions. He played a leading role in *In re Lumber Liquidators, Inc. Securities Litigation*, in which Pomerantz, as Co-Lead Counsel, achieved a settlement of \$26 million in cash and 1,000,000 shares of Lumber Liquidators common stock for the Class. Michael also secured a \$7 million settlement (over 30% of the likely recoverable damages) in the securities class action *Todd v. STAAR Surgical Company, et. al.*, No. 14-cv-05263-MWF-RZ (C.D. Cal.), which alleged that STAAR concealed from investors violations of FDA regulations that threatened the approval of STAAR's long awaited new product.

In the securities class action *In re Atossa Genetics, Inc. Securities Litigation*, No. 13-cv-01836-RSM (W.D. Wash.), Michael secured a decision by the Ninth Circuit Court of Appeals that reversed the district court's dismissal of the complaint. The Ninth Circuit held that the CEO's public statements that the company's flagship product had been approved by the FDA were misleading despite the fact that the company's previously filed registration statement stated that that the product did not, at that time, require FDA approval.

During the nine years prior to coming to Pomerantz, Michael was a litigator with Cahill Gordon & Reindel LLP, with his primary focus in the securities defense arena, where he represented multinational

financial institutions and corporations, playing key roles in two of only a handful of securities class actions to go to jury verdict since the passage of the PSLRA.

In 2020 and 2021, Michael was honored as a Super Lawyers® “Top Rated Securities Litigation Attorney.” In 2014 and 2015, he was recognized as a Super Lawyers® New York Metro Rising Star.

Michael received his J.D. from Harvard Law School in 2004. He also holds a B.S. in Mathematics and a B.A. in Political Science from Ohio State University, where he graduated *summa cum laude*.

He serves on the Firm’s Anti-Harassment and Discrimination Committee.

Michael is admitted to practice in New York; the United States District Court for the Southern District of New York; and the United States Supreme Court.

Senior Counsel

Stanley M. Grossman

Stanley M. Grossman, Senior Counsel, is a former Managing Partner of Pomerantz. Widely recognized as a leader in the plaintiffs’ securities bar, he was honored in 2020 with a Lifetime Achievement award by the *New York Law Journal*. Martindale Hubbell awarded Stan its 2021 AV Preeminent Rating®, “given to attorneys who are ranked at the highest level of professional excellence for their legal expertise, communication skills, and ethical standards by their peers.” Stan was selected by *Super Lawyers*® as an outstanding attorney in the United States for the years 2006 through 2020 and was featured in the *New York Law Journal* article *Top Litigators in Securities Field -- A Who’s Who of City’s Leading Courtroom Combatants*. Lawdragon named Stan a Leading Plaintiff Financial Lawyer in 2019 and 2020, and in 2021, he was inducted into the Lawdragon Hall of Fame. In 2013, Brooklyn Law School honored Stan as an Alumnus of the Year.

Stan has primarily represented plaintiffs in securities and antitrust class actions, including many of those listed in the Firm biography. *See, e.g., Ross v. Bernhard*, 396 U.S. 531 (1970); *Rosenfeld v. Black*, 445 F.2d 137 (2d Cir. 1971); *Wool v. Tandem Computers, Inc.*, 818 F.2d 1433 (9th Cir. 1987); and *In re Salomon Bros. Treasury Litig.*, 9 F.3d 230 (2d Cir. 1993). In 2008 he appeared before the United States Supreme Court to argue that scheme liability is actionable under Section 10(b) and Rule 10b-5(a) and (c). *See StoneRidge Inv. Partners, LLC v. Sci.-Atlanta, Inc.*, No. 06-43 (2008). Other cases where he was the Lead or Co-Lead Counsel include: *In re Salomon Brothers Treasury Litigation*, No. 91 Civ. 5471 (S.D.N.Y. 1994) (\$100 million cash recovery); *In re First Executive Corporation Securities Litigation*, No. CV-89-7135 (C.D. Cal. 1994) (\$100 million settlement); and *In re Sorbates Direct Purchaser Antitrust Litigation*, No. C98-4886 (N.D. Cal. 2000) (over \$80 million settlement for the class).

In 1992, Senior Judge Milton Pollack of the Southern District of New York appointed Stan to the Executive Committee of counsel charged with allocating to claimants hundreds of millions of dollars obtained in settlements with Drexel Burnham & Co. and Michael Milken.

Many courts have acknowledged the high quality of legal representation provided to investors by Stan. In *Gartenberg v. Merrill Lynch Asset Management, Inc.*, No. 79 Civ. 3123 (S.D.N.Y.), where Stan was lead trial counsel for plaintiff, Judge Pollack noted at the completion of the trial:

[I] can fairly say, having remained abreast of the law on the factual and legal matters that have been presented, that I know of no case that has been better presented so as to give the Court an opportunity to reach a determination, for which the court thanks you.

Stan was also the lead trial attorney in *Rauch v. Bilzerian* (N.J. Super. Ct.) (directors owed the same duty of loyalty to preferred shareholders as common shareholders in a corporate takeover), where the court described the Pomerantz team as “exceptionally competent counsel.” He headed the six week trial on liability in *Walsh v. Northrop Grumman* (E.D.N.Y.) (a securities and ERISA class action arising from Northrop’s takeover of Grumman), after which a substantial settlement was reached.

Stan frequently speaks at law schools and professional organizations. In 2010, he was a panelist on *Securities Law: Primary Liability for Secondary Actors*, sponsored by the Federal Bar Council, and he presented *Silence Is Golden – Until It Is Deadly: The Fiduciary’s Duty to Disclose*, at the Institute of American and Talmudic Law. In 2009, Stan was a panelist on a Practising Law Institute “Hot Topic Briefing” entitled *StoneRidge - Is There Scheme Liability or Not?*

Stan served on former New York State Comptroller Carl McCall’s Advisory Committee for the NYSE Task Force on corporate governance. He is a former president of NASCAT. During his tenure at NASCAT, he represented the organization in meetings with the Chairman of the Securities and Exchange Commission and before members of Congress and of the Executive Branch concerning legislation that became the PSLRA.

Stan served for three years on the New York City Bar Association’s Committee on Ethics, as well as on the Association’s Judiciary Committee. He is actively involved in civic affairs. He headed a task force on behalf of the Association, which, after a wide-ranging investigation, made recommendations for the future of the City University of New York. He was formerly on the board of the Appleseed Foundation, a national public advocacy group.

Stan is admitted to practice in New York; the United States District Courts for the Southern and Eastern Districts of New York, Central District of California, Eastern District of Wisconsin, District of Arizona, District of Colorado; the United States Courts of Appeals for the First, Second, Third, Ninth and Eleventh Circuits; and the United States Supreme Court.

Marc I. Gross

Marc I. Gross is Senior Counsel at Pomerantz LLP where he has litigated securities fraud class actions for over four decades, serving as its Managing Partner from 2009 to 2016. His major lawsuits include SAC Capital (Steven Cohen - insider trading); Chesapeake Energy (Aubrey McClendon - insider bail out); Citibank (analyst Jack Grubman – false AT&T stock recommendation); and Charter Communications (Paul Allen - accounting fraud). He also litigated market efficiency issues in the firm’s landmark \$3 billion recovery in *Petrobras*.

Mr. Gross has also served as President of the Institute of Law and Economic Policy (“ILEP”), which has organized symposiums each year where leading academics have presented papers on securities law and consumer protection issues. These papers have been cited in over 200 cases, including several in the United States Supreme Court. <http://www.ilep.org>.

Mr. Gross has addressed numerous forums in the United States on shareholder-related issues, including ILEP; Loyola-Chicago School of Law’s Institute for Investor Protection Conference; the National Conference on Public Employee Retirement Systems’ (“NCPERS”) Legislative Conferences; PLI conferences on Current Trends in Securities Law; a panel entitled *Enhancing Consistency and Predictability in Applying Fraud-on-the-Market Theory*, sponsored by the Duke Law School Center for Judicial Studies, as well as securities law students at NYU and Georgetown Law schools.

Among other articles, Mr. Gross authored *Cooking Books? The Valuation Treadmill*, 50 Sec.Reg.L.J. 363 (2022); *Reputation and Securities Litigation*, 47 Sec. Reg. L.J. 99 (2019) *Back to Basic(s): Common Sense Trumps Econometrics*, N.Y.L.J. (Jan. 8, 2018) (with Jeremy Lieberman); and *Class Certification in a Post-Halliburton II World*, 46 Loyola-Chicago L.J. 485 (2015).

Mr. Gross was honored in 2022 by T’ruah, the Rabbinic Call to Human Rights, for his pro bono work in support of the Coalition of Immokalee Workers in Florida in their battle for recognition by Wendy’s Restaurants, and recently joined the Board of Mainchance, a homeless drop-in shelter operating in Manhattan.

Mr. Gross is a graduate of NYU Law ’76 and Columbia College ’73.

Patrick V. Dahlstrom

Patrick Dahlstrom joined Pomerantz as an associate in 1991 and was elevated to Partner in January 1996. He served as Co-Managing Partner with Jeremy Lieberman in 2017 and 2018 and is now Senior Counsel. Patrick heads the Firm’s Chicago office. He was honored as a Super Lawyers® “Top-Rated Securities Litigation Attorney” from 2018 – 2021. In 2021, Patrick was inducted into the Lawdragon Hall of Fame.

Patrick, a member of the Firm’s Institutional Investor Practice and New Case Groups, has extensive experience litigating cases under the PSLRA. He led *In re Comverse Technology, Inc. Securities Litigation*, No. 06-CV-1825 (E.D.N.Y.), in which the Firm, as Lead Counsel, recovered a \$225 million settlement for the Class – the second-highest ever for a case involving back-dating options, and one of the largest recoveries ever from an individual officer-defendant, the company’s founder and former CEO. In *Comverse*, the Firm obtained an important clarification of how courts calculate the “largest financial interest” in connection with the selection of a Lead Plaintiff, in a manner consistent with *Dura Pharmaceuticals, Inc. v. Broudo*, 544 U.S. 336 (2005). Judge Garaufis, in approving the settlement, lauded Pomerantz: “The court also notes that, throughout this litigation, it has been impressed by Lead Counsel’s acumen and diligence. The briefing has been thorough, clear, and convincing, and ... Lead Counsel has not taken short cuts or relaxed its efforts at any stage of the litigation.”

In *DeMarco v. Robertson Stephens Inc.*, 228 F.R.D. 468 (S.D.N.Y. 2005), Patrick obtained the first class certification in a federal securities case involving fraud by analysts.

Patrick's extensive experience in litigation under the PSLRA has made him an expert not only at making compelling arguments on behalf of Pomerantz' clients for Lead Plaintiff status, but also in discerning weaknesses of competing candidates. *In re American Italian Pasta Co. Securities Litigation* and *Comverse* are the most recent examples of his success in getting our clients appointed sole Lead Plaintiff despite competing motions by numerous impressive institutional clients.

Patrick was a member of the trial team in *In re ICN/Viratek Securities Litigation* (S.D.N.Y. 1997), which, after trial, settled for \$14.5 million. Judge Wood praised the trial team: "[P]laintiffs counsel did a superb job here on behalf of the class. ...This was a very hard fought case. You had very able, superb opponents, and they put you to your task. ...The trial work was beautifully done and I believe very efficiently done."

Patrick's speaking engagements include interviews by NBC and the CBC regarding securities class actions, and among others, a presentation at the November 2009 State Association of County Retirement Systems Fall Conference as the featured speaker at the Board Chair/Vice Chair Session entitled: "Cleaning Up After the 100 Year Storm. How trustees can protect assets and recover losses following the burst of the housing and financial bubbles."

Patrick is a 1987 graduate of the Washington College of Law at American University in Washington, D.C., where he was a Dean's Fellow, Editor in Chief of the *Administrative Law Journal*, a member of the Moot Court Board representing Washington College of Law in the New York County Bar Association's Antitrust Moot Court Competition, and a member of the Vietnam Veterans of America Legal Services/Public Interest Law Clinic. Upon graduating, Patrick served as the Pro Se Staff Attorney for the United States District Court for the Eastern District of New York and was a law clerk to the Honorable Joan M. Azrack, United States Magistrate Judge.

Patrick is admitted to practice in New York and Illinois; the United States District Courts for the Southern and Eastern Districts of New York, Northern District of Illinois, Northern District of Indiana, Eastern District of Wisconsin, District of Colorado, and Western District of Pennsylvania; the United States Courts of Appeals for the First, Fourth, Sixth, Seventh, Eighth, and Ninth Circuits; and the United States Supreme Court.

Of Counsel

Samuel J. Adams

Samuel J. Adams became an Associate at Pomerantz in January 2012 and was elevated to Of Counsel to the Firm in 2021. He has been recognized as a Super Lawyers® "Rising Star" every year from 2015 through 2021.

Sam focuses his practice on corporate governance litigation and has served as a member of the litigation team in numerous actions that concluded in successful resolutions for stockholders. He was an integral member of the litigation team that secured a \$5.6 million settlement on behalf of a class of shareholders of Physicians Formula Holdings, Inc. following an ignored merger offer. *In re Physicians Formula Holdings*

Inc. S'holder Litig., C.A. No. 7794-VCL (Del. Ch. Ct.). Sam was also instrumental in achieving a settlement in *Strougo v. Hollander*, C.A. No. 9770-CB (Del. Ch. Ct.) which provided for a 25% price increase for members of the class cashed out in the going-private transaction and established that fee-shifting bylaws adopted after a challenged transaction do not apply to stockholders affected by the transaction. Additionally, he was on the team of Pomerantz attorneys who obtained the elimination of stand-still provisions that allowed third parties to bid for Great Wolf Resorts, Inc., resulting in the emergence of a third-party bidder and approximately \$94 million (57%) in additional merger consideration for Great Wolf shareholders. *In re Great Wolf Resorts, Inc. S'holder Litig.*, C.A. No. 7328-VCN (Del. Ch.).

Sam is a 2009 graduate of the University of Louisville Louis D. Brandeis School of Law. While in law school, he was a member of the National Health Law Moot Court Team. He also participated in the Louis D. Brandeis American Inn of Court.

Sam is admitted to practice in New York; and the United States District Courts for the Southern, Northern, and Eastern Districts of New York and the Eastern District of Wisconsin.

Ari Y. Bassar

Ari Y. Bassar joined Pomerantz as an associate in April 2019 and was elevated to Of Counsel in January 2022. He focuses his practice on strategic consumer litigation by representing consumers in unfair competition, fraud, false advertising, and auto defect actions that recover monetary and injunctive relief on behalf of class members while also advocating for important consumer rights. Ari has successfully prosecuted claims involving California's Unfair Competition Law, California's Consumers Legal Remedies Act, the Song-Beverly Consumer Warranty Act, and the Magnusson-Moss Warranty Act.

Prior to joining Pomerantz, Ari was an associate at major litigation law firms in Los Angeles. Ari also worked as a Law Clerk in the Economic Crimes Unit of the Santa Clara County Office of the District Attorney. Ari has litigated antitrust violations, product defect matters, and a variety of fraud and misrepresentation cases brought under state and federal consumer protection statutes involving unfair competition and false advertising. He has also been deputized in private attorneys general enforcement actions to recover civil penalties from corporations, on behalf of the State of California, for violations of the Labor Code.

Ari is a contributing author to the *Competition Law Journal*, the official publication of the Antitrust, UCL, and Privacy Section of the State Bar of California, where he has examined trends in antitrust litigation and the regulatory authority of the Federal Trade Commission.

Ari received dual degrees in Economics and Psychology from the University of California, San Diego in 2004. He earned his Juris Doctor in 2010 from Santa Clara University School of Law.

Cheryl D. Hamer

Cheryl D. Hamer joined Pomerantz in 2003 as an associate, served as a partner from 2007 to 2015 and is now Of Counsel to the Firm. She is based in San Diego.

Before joining Pomerantz, she served as counsel to nationally known securities class action law firms focusing on the protection of investors rights. In private practice for over 20 years, she has litigated, at both state and federal levels, Racketeer Influenced and Corrupt Organizations, Continuing Criminal Enterprise, death penalty and civil rights cases and grand jury representation. She has authored numerous criminal writs and appeals.

Cheryl was an Adjunct Professor at American University, Washington College of Law from 2010-2011 and served as a pro bono attorney for the Mid-Atlantic Innocence Project. She was an Adjunct Professor at Pace University, Dyson College of Arts and Sciences, Criminal Justice Program and The Graduate School of Public Administration from 1996-1998. She has served on numerous non-profit boards of directors, including Shelter From The Storm, the Native American Preparatory School and the Southern California Coalition on Battered Women, for which she received a community service award.

Cheryl has been a member of the Litigation and Individual Rights and Responsibilities Sections of the American Bar Association, the Corporation, Finance & Securities Law and Criminal Law and Individual Rights Sections of the District of Columbia Bar, the Litigation and International Law Sections of the California State Bar, and the National Association of Public Pension Attorneys (NAPPA) and represents the Firm as a member of the Council of Institutional Investors (CII), the National Association of State Treasurers (NAST), the National Conference on Public Employees Retirement Systems (NCPERS), the International Foundation of Employee Benefit Plans (IFEBP), the State Association of County Retirement Systems (SACRS), the California Association of Public Retirement Systems (CALAPRS) and The Association of Canadian Pension Management (ACPM/ACARR).

Cheryl is a 1973 graduate of Columbia University and a 1983 graduate of Lincoln University Law School. She studied tax law at Golden Gate University and holds a Certificate in Journalism from New York University and a Certificate in Photography: Images and Techniques from The University of California San Diego.

Louis C. Ludwig

Louis C. Ludwig joined Pomerantz in April 2012 and was elevated to Of Counsel in 2019. He has been honored as a 2016 and 2017 Super Lawyers® Rising Star and as a 2018 and 2019 Super Lawyers® Top-Rated Securities Litigation Attorney.

Louis focuses his practice on securities litigation, and has served as a member of the litigation team in multiple actions that concluded in successful settlements for the Class, including *Satterfield v. Lime Energy Co.*, (N.D. Ill.); *Blitz v. AgFeed Industries, Inc.* (M.D. Tenn.); *Frater v. Hemispherx Biopharma, Inc.* (E.D. Pa.); *Bruce v. Suntech Power Holdings Co.* (N.D. Cal.); *In re: Groupon, Inc. Securities Litigation* (N.D. Ill.); *Flynn v. Sientra, Inc.* (C.D. Cal.); *Thomas v. MagnaChip Semiconductor Corp.* (N.D. Cal.); *In re: AVEO Pharmaceuticals, Inc. Securities Litigation* (N.D. Cal.); and *In re: Akorn, Inc. Securities Litigation* (N.D. Ill.).

Louis graduated from Rutgers University School of Law in 2007, where he was a Dean's Law Scholarship Recipient. He served as a law clerk to the Honorable Arthur Bergman, Superior Court of New Jersey. Prior to joining Pomerantz, Louis specialized in litigating consumer protection class actions at Bock & Hatch LLC in Chicago, Illinois.

Louis is admitted to practice in New Jersey and Illinois; the United States District Courts for the District of New Jersey and the Northern District of Illinois; and the United States Courts of Appeals for the Seventh and Ninth Circuits.

Jonathan D. Park

Jonathan D. Park joined Pomerantz as Of Counsel in April 2022. Prior to joining Pomerantz, he was associated with a prominent plaintiff-side litigation firm, where he represented clients in securities and investment litigation. He has been recognized as a Super Lawyers® Rising Star every year from 2017 through 2021.

Jonathan focuses his practice on securities litigation. He was a key member of the litigation team that obtained \$19 million for the class in *In re Synchronoss Technologies, Inc. Securities Litigation*, and he represented investors in *In re JPMorgan Chase & Co. Securities Litigation*, which arose from the “London Whale” scandal and was settled for \$150 million. He has also represented investors in opt-out securities actions against pharmaceutical manufacturers and other companies.

Jonathan also has experience representing investors in breach of contract actions. He was a key member of the team representing institutional investors injured by the early redemption of bonds issued by CoBank, ACB and AgriBank, FCB. In the litigation against CoBank, the plaintiffs secured a summary judgment ruling on liability, and in the litigation against AgriBank, the plaintiffs defeated a motion to dismiss, permitting the claims to proceed though the plaintiffs were beneficial owners and not record holders of the bonds at issue. Both cases were resolved on confidential terms.

At the New York City Bar Association, Jonathan has served on the Task Force on Puerto Rico, the New Lawyers Council, and the International Human Rights Committee. He also served on the board of his non-profit running club, the Dashing Whippets Running Team.

Jonathan earned his J.D. in 2013 from Fordham University School of Law, where he served on the school’s Moot Court Board as the Editor of the Jessup International Law Competition Team. During law school, he was a Crowley Scholar in International Human Rights, received the Archibald R. Murray Public Service Award, and interned with a refugee law project in Cairo, Egypt. He received a B.A. in 2006 from Vassar College, where he majored in Africana Studies.

Lesley Portnoy

Lesley Portnoy joined Pomerantz as Of Counsel in January 2020, bringing to the Firm more than a decade of experience representing investors and consumers in recovering losses caused by corporate fraud and wrongdoing. Lesley is based in Los Angeles.

Lesley has assisted in the recovery of billions of dollars on behalf of aggrieved investors, including the victims of the Bernard M. Madoff bankruptcy. Courts throughout the United States have appointed him as Lead Counsel to represent investors in securities fraud class actions. Lesley has been recognized as a Super Lawyers® Rising Star every year from 2017 through 2021.

As co-Lead Counsel with Pomerantz in *In re Yahoo! Inc. Sec. Litig.*, a high-profile class action litigation against Yahoo! Inc., Lesley helped achieve an \$80 million settlement for the Class in 2018. The case involved the biggest data breaches in U.S. history, in which over 3 billion Yahoo accounts were compromised.

Other securities fraud cases that Lesley successfully litigated include *Parmelee v. Santander Consumer USA Holdings Inc.*; *In re Fifth Street Asset Management, Inc. Sec. Litig.*; *In re ITT Educational Services, Inc. Sec. Litig.*; *In re Penn West Petroleum Ltd. Sec. Litig.*; *Elkin v. Walter Investment Management Corp.*; *In re CytRx Corporation Sec. Litig.*; *Carter v. United Development Funding IV*; and *In re Akorn, Inc. Sec. Litig.*

Lesley received his B.A. in 2004 from the University of Pennsylvania. In 2009, he simultaneously received his JD magna cum laude from New York Law School and his Master's of Business Administration from City University of New York. At New York Law School, Lesley was on the Dean's List-High Honors and an Articles Editor for the New York Law School Law Review.

Lesley is admitted to practice in New York and California; the United States District Courts for the Southern and Eastern Districts of New York, the Central, Northern, and Southern Districts of California and the Northern District of Texas; and the United States Court of Appeals for the Second Circuit.

Jennifer Banner Sobers

Jennifer Banner Sobers is Of Counsel to the Firm.

In 2021, Jennifer was honored as a Super Lawyers® "Top-Rated Securities Litigation Attorney". She was also named a 2020 Rising Star by Super Lawyers®, Law360, and the *New York Law Journal*, all separate and highly competitive awards that honor attorneys under 40 whose legal accomplishments transcend their age. After a rigorous nomination and vetting process, Jennifer was honored in 2019 and 2020 as a member of the National Black Lawyers Top 100, an elite network of the top 100 African American attorneys from each state.

Jennifer played an integral role on the team litigating *In re Petrobras Securities Litigation*, in the Southern District of New York, a securities class action arising from a multi-billion-dollar kickback and bribery scheme involving Brazil's largest oil company, Petróleo Brasileiro S.A. - Petrobras. The Firm, as sole Lead Counsel, achieved a historic \$3 billion settlement on behalf of investors in Petrobras securities. Among Jennifer's contributions to the team's success were: managing the entire third-party discovery in the United States, which resulted in the discovery of key documents and witnesses; deposing several underwriter bank witnesses; drafting portions of Plaintiffs' amended complaints that withstood motions to dismiss the claims and Plaintiffs' successful opposition to Defendants' appeal in the Second Circuit, which resulted in precedential rulings, including the Court rejecting the heightened ascertainability requirement for obtaining class certification that had been imposed by other circuit courts; and second chaired argument in the Second Circuit that successfully led to the Court upholding the award of sanctions against a professional objector challenging the integrity of the settlement.

Jennifer played a leading role in *In re Toronto-Dominion Bank Securities Litigation*, an action in the District of New Jersey alleging a multi-year fraud arising from underlying retail banking misconduct by one of Canada's largest banks that was revealed by investigative news reports. Jennifer undertook

significant work drafting the briefing to oppose Defendants' motion to dismiss the claims, which the Court denied. She oversaw the discovery in the action, which included, among other things, heading the complicated process of obtaining documents in Canada and being a principal drafter of the motion to partially lift the PSLRA stay in order to obtain discovery. Jennifer successfully presented oral argument which led to the Court approval of a \$13.25 million class-wide settlement.

U.S. District Judge Noel L. Hillman, in approving the *Toronto-Dominion Bank* settlement, stated, "I commend counsel on both sides for their hard work, their very comprehensive and thoughtful submissions during the motion practice aspect of this case. I paused on it because it was a hard case. I paused on it because the lawyering was so good. So, I appreciate from both sides your efforts." He added, "It's clear to me that this was comprehensive, extensive, thoughtful, meaningful litigation leading up to the settlement." Singling out Pomerantz's role as lead counsel, the judge also said, "This settlement appears to have been obtained through the hard work of the Pomerantz firm... It was through their efforts and not piggybacking on any other work that resulted in this settlement."

Jennifer was a key member of the team litigating individual securities actions against BP p.l.c. in the Northern District of Texas on behalf of institutional investors in BP p.l.c. to recover losses in BP's common stock (which trades on the London Stock Exchange), arising from BP's 2010 Gulf oil spill. The actions were resolved in 2021 in a confidential, favorable monetary settlement for all 35 Firm clients.

Jennifer is a lead litigator in *Crutchfield v. Match Group, Inc.*, pending. Jennifer is also a key member of the litigation teams of other nationwide securities class action cases, including: *In re Ubiquiti Networks, Inc. Sec. Litig.*, an action in the Southern District of New York, for which Jennifer was one of the principal drafters of the amended complaint—the strength of which led the Court to deny permission to the defendants to file a formal motion to dismiss it—which secured a court-approved \$15 million class-wide settlement; *In re KaloBios Pharmaceuticals Inc. Securities Litigation*, an action in the Northern District of California, which successfully secured settlements from the bankrupt company and its jailed CEO worth over \$3.25 million for the Class that were approved by the Court as well as the bankruptcy court; *Perez v. Higher One Holdings, Inc.*, an action in the District of Connecticut, for which Jennifer was one of the principal drafters of the successful opposition to Defendants' motion to dismiss, and which secured a court-approved \$7.5 million class-wide settlement; *Edwards v. McDermott Int'l, Inc.* pending in the Southern District of Texas; *Chun v. Fluor Corp.* pending in the Northern District of Texas; and *Kendall v. Odonate Therapeutics, Inc.*, pending in the Southern District of California.

Prior to joining Pomerantz, Jennifer was an associate with a prominent law firm in New York where her practice focused on complex commercial litigation, including securities law and accountants' liability. An advocate of pro bono representation, Jennifer earned the Empire State Counsel honorary designation from the New York State Bar Association and received an award from New York Lawyers for the Public Interest for her pro bono work.

Jennifer received her B.A. from Harvard University (with honors), where she was on the Dean's List, a Ron Brown Scholar, and a recipient of the Harvard College Scholarship. She received her J.D. from University of Virginia School of Law where she was a participant in the Lile Moot Court Competition and was recognized for her pro bono service.

She is a member of the Securities Litigation and Public Service Committees of the Federal Bar Council, and the New York City Bar Association.

Jennifer is admitted to practice in New York; the United States District Court for the Southern and Eastern Districts of New York; and the United States Courts of Appeals for the Second and Ninth Circuits.

Nicolas Tatin

French lawyer Nicolas Tatin joined Pomerantz in April 2017 as Of Counsel. He heads the Firm's Paris office and serves as its Director-Business Development Consultant for France, Benelux, Monaco and Switzerland. Nicolas advises institutional investors in the European Union on how best to evaluate losses to their investment portfolios attributable to financial misconduct, and how best to maximize their potential recoveries in U.S. and international securities litigations.

Nicolas was previously a financial lawyer at ERAFP, France's €24bn pension and retirement fund for civil servants, where he provided legal advice on the selection of management companies and the implementation of mandates entrusted to them by ERAFP.

Nicolas began his career at Natixis Asset Management, before joining BNP Paribas Investment Partners, where he developed expertise in the legal structuring of investment funds and acquired a global and cross-functional approach to the asset management industry.

Nicolas graduated in International law and received an MBA from IAE Paris, the Sorbonne Graduate Business School.

Associates

Genc Arifi

Genc Arifi focuses his practice on securities litigation.

Prior to joining Pomerantz in its Chicago office, Genc was an associate with a prominent Chicago law firm and represented an expansive range of businesses in employment law matters as well as complex commercial litigation in both state and federal courts. Genc's experience includes handling complex civil matters, such as cases arising out of the Racketeer Influenced and Corrupt Organizations Act (RICO), shareholder derivative lawsuits, and employment law matters. He has also advised technology start-up clients as well as established financial institutions with risk assessment and litigation strategies.

Genc earned his J.D. from DePaul University College of Law and his B.S. from Western Illinois University, *summa cum laude*. He demonstrated strong academic credentials throughout law school; most notably when he achieved the highest grade in Business Organizations, which earned him the CALI Excellence for the Future Award. Genc was a recipient of the Dean's Certificate of Service awarded to law students who provided 100 hours of community service. Genc participated in a criminal appeals clinic and successfully reduced an indigent client's prison sentence.

Genc is co-author of “Valuation,” Chapter 6 in “Disputes Involving Closely Held Companies 2020 Edition.” Published by the Illinois Institute for Continuing Legal Education in Feb. 2020, it is the essential guide for Illinois attorneys who represent closely held corporations, partnerships, or LLCs.

Genc currently serves as the Secretary and board member of the Albanian-American Community of Illinois, a 501(c)(3) non-profit whose mission is to preserve and promote Albanian culture, history, and tradition through civic engagement and educational initiatives.

Genc is admitted to practice in Illinois and the United States District Court for the Northern District of Illinois.

Brandon M. Cordovi

Brandon M. Cordovi focuses his practice on securities litigation.

Prior to joining Pomerantz, Brandon was an associate at a law firm in New York that specializes in the defense of insurance claims. Brandon’s practice focused on the defense of transportation, premises and construction liability matters.

Brandon earned his J.D. in 2018 from Fordham University School of Law, where he served on the Moot Court Board and was the recipient of a merit-based scholarship. While at Fordham Law, Brandon participated in the Securities Litigation and Arbitration Clinic, where he prepared for the negotiation and arbitration of claims brought on behalf of clients with limited resources. During his second summer of law school, Brandon was a summer associate at a major plaintiffs securities firm.

Brandon earned his B.S. from the University of Delaware where he double-majored in Sport Management and Marketing.

Brandon is admitted to practice in New York and New Jersey.

Jessica N. Dell

Jessica Dell focuses her practice on securities litigation.

She has worked on dozens of cases at Pomerantz, including the Firm’s securities fraud lawsuits arising from BP’s 2010 Gulf oil spill, pending in Multidistrict Litigation. Jessica has expertise in managing discovery and a nose for investigating complex fraud across many sectors, including pharmaceuticals, medical devices, and data security. True to her roots in public interest law, she has also worked in complex pro bono class action litigation at Pomerantz.

Jessica graduated from CUNY School of Law in 2005. She was the recipient of an Everett fellowship for her work at Human Rights Watch. She also interned at the Urban Justice Center and National Advocates for Pregnant Women. While in the CUNY clinical program, she represented survivors of domestic violence facing deportation and successfully petitioned under the Violence Against Women Act. She also successfully petitioned for the release of survivors incarcerated as drug mules in Central America.

After Hurricane Katrina, Jessica traveled to Louisiana to aid emergency efforts to reunite families and restore legal process for persons lost in the prison system weeks after the flood.

Jessica is a member of the New York City and State Bar Associations and the National Lawyers Guild.

Dolgora Dorzhieva

Dolgora Dorzhieva focuses her practice on securities litigation. In 2022, she was named a New York Metro Super Lawyers Rising Star.

Prior to joining Pomerantz, Dolgora was an associate at a major plaintiffs firm, where her practice focused on consumer fraud litigation.

Dolgora earned her J.D. in 2015 from the University of California, Berkeley, School of Law, where she served as an Executive Editor of the *California Law Review*. In 2010, she graduated *summa cum laude*, Phi Beta Kappa from City College of New York.

Following graduation from law school, she clerked for the Honorable Edward M. Chen in the United States District Court for the Northern District of California.

Dolgora is admitted to practice in New York; the United States District Courts for the Southern and Eastern Districts of New York; and the United States Court of Appeals for the Second Circuit.

Dean P. Ferrogari

Dean P. Ferrogari focuses his practice on securities litigation.

Dean earned his Juris Doctor in 2020 from Brooklyn Law School, where he served as an Associate Managing Editor for the Brooklyn Law Review. While in law school, Dean was initiated into the International Legal Honor Society of Phi Delta Phi and was an extern for the Brooklyn Volunteer Lawyers Project. He was recognized by the New York State Unified Court System's Office for Justice Initiatives for his distinguished service in assisting disadvantaged civil litigants in obtaining due process in consumer credit actions. Dean also authored the publication "The Dark Web: A Symbol of Freedom Not Cybercrime," New York County Lawyers Association CLE Institute, Security in a Cyber World: Whistle Blowers, Cyber Threats, Domestic Terrorism, Financial Fraud, Policy by Twitter ... and the Evolving Role of the Attorney and Firm, Oct. 4, 2019, at 321.

Dean earned his B.A. from the University of Maryland, where he majored in Economics and was awarded the President's Transfer Scholarship.

Dean is admitted to practice in the United States Districts Courts for the Southern and Eastern Districts of New York.

Emily C. Finestone

Emily C. Finestone focuses her practice on securities litigation.

Prior to joining Pomerantz, Emily was an associate at a boutique litigation firm in New York where she successfully litigated matters pertaining to sports and entertainment law, copyright infringement, and employment law. Emily previously worked at a prominent complex litigation firm specializing in consumer protection, antitrust, whistleblower, and securities litigation. She also gained appellate experience as a temporary law clerk and Staff Attorney at the Supreme Court of Virginia.

In 2022 and 2023, Emily was recognized as a Super Lawyers® Rising Star.

Emily graduated from Boston University School of Law in 2015 and was a member of the Review of Banking & Financial Law. She received her B.A. from the University of Virginia in 2012, where she double majored in English and Spanish, and minored in Government.

Emily is admitted to practice in New York, Massachusetts, Pennsylvania, and Virginia, as well as the United States District Courts for the Southern District of New York, Eastern District of New York, District of Connecticut, District of Massachusetts, and Eastern District of Pennsylvania.

James M. LoPiano

James M. LoPiano focuses his practice on securities litigation.

Prior to joining Pomerantz, James served as a Fellow at Lincoln Square Legal Services, Inc., a non-profit law firm run by faculty of Fordham University School of Law.

James earned his J.D. in 2018 from Fordham University School of Law, where he was awarded the Archibald R. Murray Public Service Award, *cum laude*, and merit-based scholarship. While in law school, James served as Senior Notes and Articles Editor of the *Fordham Intellectual Property, Media and Entertainment Law Journal*. James also completed a legal internship at Lincoln Square Legal Services, Inc.'s *Samuelson-Glushko Intellectual Property and Information Law Clinic*, where he counseled clients and worked on matters related to Freedom of Information Act litigation, trademarks, and copyrights. As part of his internship, James was granted temporary permission to appear before the United States Patent and Trademark Office for trademark-related matters. Additionally, James completed both a legal externship and legal internship with the Authors Guild. James also served as a judicial intern to the Honorable Stephen A. Bucaria in the Nassau County Supreme Court, Commercial Division, of the State of New York, where he drafted legal memoranda on summary judgment motions, including one novel issue pertaining to whether certain service fees charged by online travel companies were commingled with county taxes.

James earned his B.A. from Stony Brook University, where he double-majored in English and Cinema and Cultural Studies, completed the English Honors Program, and was inducted into the Stony Brook University chapter of the International English Honors Society. Additionally, James earned the university's Thomas Rogers Award, given to one undergraduate student each year for the best analytical paper in an English course.

James has authored several publications over the course of his legal career, including “Public Fora Purpose: Analyzing Viewpoint Discrimination on the President’s Twitter Account,” Note, 28 FORDHAM INTELL. PROP. MEDIA & ENT. L.J. 511 (2018); “Lessons Abroad: How *Access Copyright v. York University* Helped End Canada’s Educational Pirating Regime,” Legal Watch, Authors Guild Fall 2017/Winter 2018 Bulletin; and “International News: Proposal for New EU Copyright Directive and India High Court’s Educational Photocopy Decision,” Legal Watch, Authors Guild Summer 2017 Bulletin.

James is admitted to practice in New York and the United States District Courts for the Southern and Eastern Districts of New York.

Lauren K. Molinaro

Lauren K. Molinaro focuses her practice on securities litigation.

Lauren earned her J.D. in 2021 from Fordham University School of Law, where she was a staff editor for the Fordham International Law Journal. She was awarded the Archibald R. Murray Award for demonstrable commitment to public service and was the recipient of a merit-based scholarship. Lauren served as a judicial intern to the Honorable Gerald Lebovits of the New York State Supreme Court. She also completed an internship at the Law Reform Commission of Ireland in Dublin, Ireland, where she performed research on knowledge or belief concerning consent in Ireland’s rape law. The law was subsequently amended to raise the threshold for consent.

Lauren earned her B.A. from the University of Wisconsin-Madison where she double-majored in English Literature and Communications – Radio, Television, and Film.

Lauren is admitted to practice in New York and the United States District Courts for the Southern and Eastern Districts of New York.

Brian P. O’Connell

Brian P. O’Connell focuses his practice on securities and financial services litigation. Prior to joining Pomerantz in its Chicago office, Brian was an associate at a Cafferty Clobes Meriwether & Sprengel LLP, where he specialized in antitrust and commodity futures litigation. Brian has successfully litigated complex class actions involving securities, as well as manipulation of futures and options contracts. Brian also previously worked at the Financial Regulatory Authority (FINRA) as a contractor focusing on options trading regulation. Following law school, Brian was a legal fellow at the chambers of Judge Marvin E. Aspen in the United States District Court for the Northern District of Illinois.

Brian is passionate about finance and securities law, having previously interned for the Chicago Board Options Exchange and for Susquehanna International Group. Brian serves as Vice Chair of the Chicago Bar Association Securities Law Committee. Brian was recently recognized as a Super Lawyers® Rising Star for 2023.

Brian earned his Juris Doctor from Northwestern University Pritzker School of Law. During his time there, he had the opportunity to work at the Center on Wrongful Convictions, where he argued in court on behalf of a client serving a life sentence and later exonerated. Brian also served as Executive Articles

Editor on the Journal of International Human Rights Law and as a teaching assistant for the Northwestern Center on Negotiation and Mediation.

A graduate of Stanford University, Brian majored in Political Science and minored in Economics. During his senior year, he was Editor-in-Chief of The Stanford Review, where he had previously been a Features Editor and a staff writer.

Brian is admitted to practice in Illinois and California, the United States District Courts for the Northern District of Illinois, and the Northern and Central Districts of California, and the United States Court of Appeals for the Ninth Circuit.

Thomas H. Przybylowski

Thomas H. Przybylowski focuses his practice on securities litigation.

Prior to joining Pomerantz, Thomas was an associate at a large New York law firm, where his practice focused on commercial and securities litigation, and regulatory investigations. In 2020 and 2021, Thomas was honored as a Super Lawyers® Rising Star.

Thomas earned his J.D. in 2017 from the Georgetown University Law Center. While in law school, Thomas served as a Notes Editor for the *Georgetown Journal of Legal Ethics* and authored the publication “A Man of Genius Makes No Mistakes: Judicial Civility and the Ethics of the Opinion,” Note, 29 Geo. J. Legal Ethics 1257 (2016). Thomas earned his B.A. from Lafayette College in 2014, where he double majored in English and Philosophy.

Thomas is admitted to practice in New York and New Jersey, and the United States District Courts for the Eastern and Southern Districts of New York and the District of New Jersey.

Ankita Sangwan

Ankita Sangwan focuses her practice on corporate governance matters.

She graduated in 2022 from the LL.M. program at Columbia Law School as a Harlan Fiske Stone Scholar. Prior to attending Columbia Law School, Ankita worked for four years in the Commercial Litigation Team of a prominent law firm in Bombay, India, at which she focused her practice on complex commercial and civil disputes. Ankita assisted in arguments before various courts in India, including the Supreme Court.

In 2017, Ankita graduated with Honors from the B.A. LL.B. program at Jindal Global Law School, India. She was a member of the university’s Moot Court Society, which finished as semi-finalists at the World Rounds of the International Investment Moot Court Competition, held in Frankfurt, Germany (2016). Ankita’s moot court experience was recognized by her university; she was awarded the “Outstanding Contribution to Moot Court” prize upon graduation.

Ankita is admitted to practice in the State of New York.

Villi Shteyn

Villi Shteyn focuses his practice on securities litigation.

Villi worked on individual securities lawsuits concerning BP's 2010 Gulf of Mexico oil spill, which proceeded in *In re BP p.l.c. Secs Litig.*, No. 4:10-md-2185 (S.D. Tex.) and were resolved in 2021 in a confidential, favorable monetary settlement for all 35 firm clients, including public private pension funds, money management firms, partnerships, and investment trusts from U.S., Canada, the U.K., France, and the Netherlands, and Australia. He also worked on a successful 2021 settlement for investors in a case against Chinese company ChinaCache.

Villi is currently pursuing claims against Deutsche Bank for its lending activities to disgraced financier Jeffrey Epstein and is involved in the Firm's class action litigation against Arconic, arising from the deadliest U.K. fire in more than a century. He is also representing investors in a case against AT&T for widespread fraud relating to their rollout of DirecTVNow, and against Frutarom for fraud related to widespread bribery in Russia and Ukraine. He also represents Safra Bank in a class action against Samarco Mineração S.A., in connection with Fundao dam-burst disaster, which is widely regarded as the worst environmental disaster in Brazil's history. He is also representing investors against Recro Pharma in relation to their non-opioid pain-relief product IV Meloxicam, and against online education companies 2U and K12. Villi also worked on a pending consumer class action against Apple Inc. in relation to alleged slowdowns of the iPhone product.

Before joining Pomerantz, Villi was employed by a boutique patent firm, where he worked on patent validity issues in the wake of the landmark *Alice* decision and helped construct international patent maintenance tools for clients and assisted in pursuing injunctive relief for a patent-holder client against a large tech company.

Villi was recently recognized as a 2021 Super Lawyers® Rising Star.

Villi graduated from The University of Chicago Law School (J.D., 2017). In 2014, he graduated *summa cum laude* from Baruch College with a Bachelor of Science in Public Affairs.

Villi is admitted to practice in New York, and the United States District Courts for the Southern District of New York and the Eastern District of New York, and the United States Court of Appeals for the Second Circuit.

Christopher Tourek

Christopher Tourek focuses his practice on securities litigation.

Prior to joining Pomerantz in its Chicago office, Christopher was an associate at a prominent complex-litigation firm and specialized in consumer protection, antitrust, and securities litigation. Christopher has successfully litigated securities fraud, antitrust violations, and consumer protection violations on behalf of plaintiffs in state and federal court. His litigation experience has led to his being honored as a Super Lawyers® Rising Star in the area of Mass Torts litigation from 2016 through 2021, and in the area of Securities litigation for 2022 and 2023.

Christopher graduated *cum laude* in 2013 from the University of Illinois College of Law, where he obtained his pro bono notation, honors in legal research, and was a member of the Federal Civil Rights Clinic, in which he first-chaired the case of *Powers v. Coleman* in the United States District Court for the Central District of Illinois. He earned his bachelor's degree in Government & Law, with a minor in Anthropology & Sociology, from Lafayette College in 2010.

Christopher is admitted to practice in Illinois and the United States District Courts for the District of Columbia, the Northern and Southern Districts of Illinois, the Eastern District of Michigan, and the Eastern District of Missouri.

Staff Attorneys

Jay Douglas Dean

Jay Dean focuses on class action securities litigation. He has been a commercial litigator for more than 30 years.

Jay has been practicing with Pomerantz since 2008, including as an associate from 2009-2014, interrupted by a year of private practice in 2014-2015. More recently, he was part of the Pomerantz teams prosecuting the successful *Petrobras* and *Yahoo* actions. Prior to joining Pomerantz, he served as an Assistant Corporation Counsel in the Office of the Corporation Counsel of the City of New York, most recently in its Pensions Division. While at Pomerantz, in the Corporation Counsel's office and previously in large New York City firms, Jay has taken leading roles in trials, motions and appeals.

Jay graduated in 1988 from Yale Law School, where he was Senior Editor of the *Yale Journal of International Law*.

Jay is admitted to practice in New York; the United States District Courts for the Southern and Eastern Districts of New York; and the United States Court of Appeals for the Second Circuit. Jay has also earned the right to use the Chartered Financial Analyst designation.

Timor Lahav

Timor Lahav focuses his practice on securities litigation.

Timor participated in the Firm's securities class action case against Brazil's largest oil company, Petrobras, arising from a multi-billion-dollar kickback and bribery scheme, in which the Firm, as sole Lead Counsel, achieved a historic \$3 billion settlement for the Class, as well as precedent-setting legal rulings. Timor also participated in the firm's landmark litigation against Yahoo! Inc., for the massive security breach that compromised 1.5 billion users' personal information.

Timor received his LL.B. from Tel Aviv University School of Law in Israel, following which he clerked at one of Israel's largest law firms. He was an associate at a law firm in Jerusalem, where, among other responsibilities, he drafted motions and appeals, including to the Israeli Supreme Court, on various civil matters.

He received his LL.M. from Benjamin N. Cardozo School of Law in New York. There, Timor received the Uriel Caroline Bauer Scholarship, awarded to exceptional Israeli law graduates.

Timor brings to Pomerantz several years' experience as an attorney in New York, including examining local SOX anti-corruption compliance policies in correlation with the Foreign Corrupt Practices Act; and analysis of transactions in connection with DOJ litigation and SEC enforcement actions.

Timor was a Captain in the Israeli Defense Forces. He is a native Hebrew speaker and is fluent in Russian.

He is admitted to practice in New York and Israel.

Laura M. Perrone

Laura M. Perrone focuses on class action securities litigation.

Prior to joining Pomerantz, Laura worked on securities class action cases at Labaton Sucharow. Preceding that experience, she represented plaintiffs at her own securities law firm, the Law Offices of Laura M. Perrone, PLLC.

At Pomerantz, Laura participated in the Firm's securities class action case against Brazil's largest oil company, Petrobras, arising from a multi-billion-dollar kickback and bribery scheme, in which the Firm, as sole Lead Counsel, achieved a historic \$3 billion settlement for the Class, as well as precedent-setting legal rulings.

Laura has also represented bondholders against Citigroup for its disastrous investments in residential mortgage-backed securities, shareholders against Barclays PLC for misrepresentations about its dark pool trading system known as Barclays LX, and shareholders against Fiat Chrysler Automobiles for misrepresentations about its recalls and its diesel emissions defeat devices.

Laura graduated from the Benjamin N. Cardozo School of Law, where she was on the editorial staff of Cardozo's Arts and Entertainment Law Journal and was the recipient of the Jacob Burns Merit Scholarship.

Laura is admitted to practice in New York; the United States District Courts for the Southern and Eastern Districts of New York; and the United States Court of Appeals for the Second Circuit.

Allison Tierney

Allison Tierney focuses her practice on securities litigation.

Allison brings to Pomerantz her 10 years' expertise in large-scale securities class action litigation. She participated in the Firm's securities class action case against Brazil's largest oil company, Petrobras, arising from a multi-billion-dollar kickback and bribery scheme, in which the Firm, as sole Lead Counsel, achieved a historic \$3 billion settlement for the Class, as well as precedent-setting legal rulings.

Prior to joining Pomerantz, Allison worked on securities class action cases at several top New York law firms, representing institutional investors. She has represented plaintiffs in disputes related to antitrust violations, corporate financial malfeasance, and residential mortgage-backed securities fraud.

Allison earned her law degree from Hofstra University School of Law, where she served as notes and comments editor for the *Cyberlaw Journal*. She received her B.A. in Psychology from Boston University, where she graduated magna cum laude.

Allison is conversant in Spanish and studying to become fluent.

Allison is admitted to practice in New York.

EXHIBIT 4

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

ODS CAPITAL LLC, Individually and on
Behalf of All Others Similarly Situated,

Plaintiff,

vs.

JA SOLAR HOLDINGS CO., LTD., BAOFANG
JIN, and SHAOHUA JIA,

Defendants.

Case No. 1:18-cv-12083-ALC

CLASS ACTION

**DECLARATION OF JAKE BISSELL-LINSK ON BEHALF OF
LABATON SUCHAROW LLP IN SUPPORT OF MOTION FOR AN AWARD OF
ATTORNEYS' FEES, PAYMENT OF LITIGATION EXPENSES, AND
REIMBURSEMENT TO CO-LEAD PLAINTIFFS**

I, Jake Bissell-Linsk, declare, pursuant to 28 U.S.C. § 1746, as follows:

1. I am a partner at Labaton Sucharow LLP (“Labaton” or the “Firm”), Court-appointed Co-Lead Counsel together with Pomerantz LLP (“Pomerantz” and, collectively with Labaton, “Co-Lead Counsel”), which is counsel for Court-appointed Co-Lead Plaintiffs Altimeo Asset Management and ODS Capital LLC (“Co-Lead Plaintiffs” or “Plaintiffs”) in this action (the “Action”).¹ See ECF No. 15. I have personal knowledge of the matters set forth herein based on my participation in the prosecution and settlement of the claims asserted on behalf of the Settlement Class in this Action.

2. The information in this declaration regarding the Firm’s time and expenses is taken from time and expense reports and supporting documentation prepared and/or maintained by the Firm in the ordinary course of business. I am one of the main partners who oversaw the work conducted by the Firm in this Action. I, and others assisting me, reviewed the daily time records and expense records related to this matter in an effort to confirm their reasonableness. Based on this review, I believe that the time reflected in the Firm’s lodestar calculation and the requested expenses are reasonable in amount and were necessary for the effective and efficient prosecution and resolution of the litigation.

3. The total number of reported hours expended on this Action by my Firm’s attorneys and professional staff is 1,939.7. The total resulting lodestar for my Firm is \$1,319,372.00. A summary of the lodestar is provided in Exhibit A. The lodestar amount is based on the Firm’s current hourly rates. The Firm’s rates are set based on periodic analysis of the rates of firms performing comparable work both on the plaintiff and defense side. For personnel who are no

¹ Unless otherwise defined herein, all capitalized terms have the meanings set forth in the Stipulation and Agreement of Settlement, dated January 23, 2023 (the “Stipulation”). ECF No. 120-1.

longer employed by my Firm, the “current” rate used for the lodestar calculation is based upon the hourly rates of such personnel in his or her final year of employment by my firm.

4. The significant time and labor that Labaton devoted to this matter is detailed extensively in the Joint Declaration of Michael Grunfeld and Jake Bissell-Linsk in Support of: (I) Co-Lead Plaintiffs’ Motion for Final Approval of Class Action Settlement and Plan of Allocation; and (II) Co-Lead Counsel’s Motion for an Award of Attorneys’ Fees, Payment of Litigation Expenses, and Awards to Co-Lead Plaintiffs Pursuant to 15 U.S.C. §78u-4(a)(4).

5. My Firm also seeks payment of \$74,094.88 in expenses it incurred in connection with the prosecution of the Action. These expenses are summarized by category in Exhibit B. The following is additional information regarding certain of the expenses incurred by Labaton:

(a) Filing, Service and Other Court Fees: \$2,650.00. These expenses have been paid to courts for filing fees and to attorney service firms in connection with international service of process.

(b) Work-Related Transportation, Hotels & Meals: \$7,871.57. In connection with the prosecution of this case, the Firm has paid for work-related transportation (such as airfare, and ground transportation in connection with business purposes), meals (while traveling or in connection with business purposes, such as working after-hours), and lodging related to travel in connection with attending mediation in California. All airfare has been reduced to economy rates.

(c) Online Legal & Financial Research: \$15,221.40. This category includes vendors such as Bloomberg, Thomson Research, Pacer, Thomson West (Westlaw), and LexisNexis. These resources were used to obtain access to SEC filings, court filings, factual and financial information, and to conduct investigative and legal research. The costs for these vendors

vary depending upon the type of services requested and usage is tracked using a case or administrative client-matter code.

(d) Printing and Duplication: \$2,975.40. In connection with this case, my Firm performed printing and copying in-house at a rate of \$0.20 per page for black and white pages, and \$0.40 per page for color pages. My Firm's in-house copy machines and printers require that a case or administrative client-matter code be entered and that is how the costs were identified as related to this case.

6. In addition, my Firm was responsible for maintaining a joint litigation expense fund on behalf of Co-Lead Counsel (the "Litigation Expense Fund" or the "Litigation Fund") in order to monitor the major expenses incurred in the Action and to facilitate their payment. A description of the expenses incurred by the Litigation Expense Fund is reported in Exhibit C, attached hereto. The Litigation Fund received contributions totaling \$51,830.00 from Labaton and \$51,830.75 from Pomerantz. These contributions are reported in Exhibit B to each firm's individual fee and expense declaration so that the firms can be reimbursed for these payments. The Litigation Fund incurred a total of \$91,339.97 in expenses in connection with the prosecution of the Action, which were paid using the firms' contributions. There is a balance in the Litigation Fund that was not used in the amount of \$12,320.78. Upon the Court's approval, this balance will be retained by Labaton and so my Firm is seeking less than its initial contribution to the Litigation Fund. The following is additional information regarding certain of the Litigation Fund expenses:

(a) Experts: \$36,600.00. Co-Lead Counsel retained an expert on mergers and acquisitions in connection with Chinese companies and corporate valuation. This expert assisted counsel with their investigation and with drafting the complaints.

(b) Mediation Fees: \$15,734.16. These are a portion of the fees assessed to Co-Lead Plaintiffs in connection with the mediation process. Mediator Robert A. Meyer of JAMS oversaw two formal mediation sessions, separated by over two years, that the Parties participated in, and facilitated additional negotiations between the Parties, which ultimately resulted in the settlement of the litigation.

(c) Appellate Brief Printing Fees: \$871.00. These are a portion of the expenses have been paid to Counsel Press LLC in connection with the preparation of documents, in compliance with the Second Circuit's requirements, in connection with Co-Lead Plaintiffs' appeal of the Court's order granting Defendants' motion to dismiss the Complaint.

(d) Outside Investigation Firm: \$26,674.51. These are the fees of an outside investigation firm retained to assist with Co-Lead Plaintiffs' investigation efforts in China.

(e) Service of Process: \$4,961.50. These are the fees incurred in connection with serving the Complaint on Defendants located within the United States and in China.

(f) Translation Services: \$6,023.00. These are the fees incurred in connection with the translation and review of disclosure documents written in Chinese.

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

8. The background of my Firm and its partners is attached as Exhibit D.

I declare under penalty of perjury that the foregoing is true and correct. Executed this 6th day of June, 2023 at New York, NY.



JAKE BISSELL-LINSK

Exhibit A

EXHIBIT A*JA Solar Holdings Securities Settlement*

Labaton Sucharow LLP
Inception through June 1, 2023

<i>NAME</i>		<i>HOURS</i>	<i>RATE</i>	<i>LODESTAR</i>
Keller, C.	(P)	46.0	\$1,325	\$60,950.00
Gardner, J.	(P)	37.2	\$1,275	\$47,430.00
Zeiss, N.	(P)	80.8	\$1,075	\$86,860.00
Fox, C.	(P)	12.0	\$1,075	\$12,900.00
Villegas, C.	(P)	235.9	\$1,025	\$241,797.50
Schwartz, D.	(P)	18.0	\$900	\$16,200.00
Bissell-Linsk, J.	(P)	651.5	\$700	\$456,050.00
Rosenberg, E.	(OC)	29.5	\$875	\$25,812.50
Chang, H.	(A)	35.5	\$600	\$21,300.00
Hawkins, T.	(A)	74.6	\$575	\$42,895.00
Saldamando, D.	(A)	106.8	\$475	\$50,730.00
Farrell, C.	(A)	70.0	\$475	\$33,250.00
McEachern, J.	(A)	23.8	\$475	\$11,305.00
Rowley, R.	(A)	10.0	\$475	\$4,750.00
Accordino Jr., W.	(A)	174.8	\$425	\$74,290.00
Greenbaum, A.	(I)	21.2	\$625	\$13,250.00
Donlon, N.	(PL)	167.2	\$390	\$65,208.00
Malonzo, F.	(PL)	78.3	\$380	\$29,754.00
Pina, E.	(PL)	34.8	\$375	\$13,050.00
Boria, C.	(PL)	15.0	\$375	\$5,625.00
Carpio, A.	(PL)	10.1	\$375	\$3,787.50
Gutierrez, K.	(PL)	6.7	\$325	\$2,177.50
<i>TOTAL</i>		<i>1,939.7</i>		<i>\$1,319,372.00</i>

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

(PL) Paralegal
(I) Investigator

Exhibit B

EXHIBIT B*JA Solar Holdings Securities Settlement*

Labaton Sucharow LLP
Inception through June 1, 2023

<i>CATEGORY</i>		<i>AMOUNT</i>
Filing, Service & Other Court Fees		\$2,650.00
Work-Related Transportation, Hotels & Meals		\$7,871.57
Long Distance Telephone/Conference Calling		\$55.50
Court Reporting/Transcription Fees		\$3,721.60
Messenger, Overnight Delivery		\$305.19
PSLRA Notice		\$1,785.00
Printing & Duplicating		\$2,975.40
B&W: (4,717 pages at \$0.20 per page)	\$943.40	
Color: (5,080 pages at \$0.40 per page)	\$2,032.00	
Online Legal & Financial Research		\$15,221.40
Contribution to Litigation Fund		\$51,830.00
Overpayment to Litigation Fund		(\$12,320.78)
<i>TOTAL</i>		<i>\$74,094.88</i>

Exhibit C

EXHIBIT C*JA Solar Holdings Securities Settlement***LITIGATION EXPENSE FUND**

<i>CONTRIBUTIONS:</i>	<i>TOTALS</i>
Labaton Sucharow LLP	\$51,830.00
Pomerantz LLP	\$51,830.75
<i>TOTAL CONTRIBUTIONS</i>	<i>\$103,660.75</i>
<i>EXPENSES INCURRED BY THE LITIGATION EXPENSE FUND:</i>	
Experts	\$36,600.00
Fair Valuation/M&A	\$36,600.00
Mediation	\$15,734.16
Court Reporting	\$475.80
Appellate Brief Printing	\$871.00
Investigation Firm	\$26,674.51
Service of Process (International & Domestic)	\$4,961.50
Translation Services	\$6,023.00
<i>TOTAL EXPENSES OF LITIGATION EXPENSE FUND</i>	<i>\$91,339.97</i>
<i>BALANCE REMAINING IN JOINT LITIGATION EXPENSE FUND AS OF JUNE 7, 2023</i>	<i>\$12,320.78</i>

Exhibit D

EXHIBIT D

FIRM RESUME

**Labaton
Sucharow**

Labaton Sucharow Credentials

2023



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ABOUT THE FIRM

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

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

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

Our Firm provides global securities portfolio monitoring and advisory services to more than 225 institutional investors, including public pension funds, asset managers, hedge funds, mutual funds, banks, sovereign wealth funds, and multi-employer plans—with collective assets under management (AUM) in excess of \$3 trillion. We are equipped to deliver results due to our robust infrastructure of more than 70 full-time attorneys, a dynamic professional staff, and innovative technological resources. Labaton Sucharow attorneys are skilled in every stage of business litigation and have challenged corporations from every sector of the financial market. Our professional staff includes financial analysts, paralegals, e-discovery specialists, certified public accountants, certified fraud examiners, and a forensic accountant. We have one of the largest in-house investigative teams in the securities bar.





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

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

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

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

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

– The Legal 500



SECURITIES CLASS ACTION LITIGATION

Labaton Sucharow is a leader in securities litigation and a trusted advisor to more than 225 institutional investors. Since the passage of the Private Securities Litigation Reform Act of 1995 (PSLRA), the Firm has recovered more than \$19 billion in the aggregate for injured investors through securities class actions prosecuted throughout the United States and against numerous public corporations and other corporate wrongdoers.

These notable recoveries would not be possible without our exhaustive case evaluation process. The Firm has developed a proprietary system for portfolio monitoring and reporting on domestic and international securities litigation, and currently provides these services to more than 225 institutional investors, which manage collective assets of more than \$2.5 trillion. The Firm's in-house investigators also gather crucial details to support our cases, whereas other firms rely on outside vendors or fail to conduct any confidential investigation at all.

As a result of our thorough case evaluation process, our securities litigators can focus solely on cases with strong merits. The benefits of our selective approach are reflected in the low dismissal rate of the securities cases we pursue, a rate well below the industry average. Over the past decade, we have successfully prosecuted headline-making class actions against AIG, Bear Stearns, Massey Energy, Schering-Plough, Fannie Mae, Amgen, Facebook, and SCANA, among others.

NOTABLE SUCCESSES

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

In re American International Group, Inc. Securities Litigation, No. 04-cv- 8141 (S.D.N.Y.)

In one of the most complex and challenging securities cases in history, Labaton Sucharow secured more than **\$1 billion** in recoveries on behalf of co-lead plaintiffs Ohio Public Employees Retirement System, State Teachers Retirement System of Ohio, and Ohio Police and Fire Pension Fund in a case arising from allegations of bid rigging and accounting fraud. To achieve this remarkable recovery, the Firm took over 100 depositions and briefed 22 motions to dismiss. The full settlement entailed a \$725 million settlement with American International Group (AIG), \$97.5 million settlement with AIG's auditors, \$115 million settlement with former AIG officers and related defendants, and an additional \$72 million settlement with General Reinsurance Corporation, which was approved by the Second Circuit on September 11, 2013.

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

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



the court granted final approval to the settlement, which is one of the top 20 securities class action settlements in the history of the PSLRA.

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

Labaton Sucharow served as co-lead counsel to New Mexico State Investment Council in a case stemming from one of the largest frauds ever perpetrated in the healthcare industry. Recovering \$671 million for the class, the settlement is one of the top 15 securities class action settlements of all time. In early 2006, lead plaintiffs negotiated a settlement of \$445 million with defendant HealthSouth. On June 12, 2009, the court also granted final approval to a \$109 million settlement with defendant Ernst & Young LLP. In addition, on July 26, 2010, the court granted final approval to a \$117 million partial settlement with the remaining principal defendants in the case—UBS AG, UBS Warburg LLC, Howard Capek, Benjamin Lorello, and William McGahan.

In re Schering-Plough/ENHANCE Securities Litigation, No. 08-cv-00397 (D. N.J.)

As co-lead counsel, Labaton Sucharow obtained a \$473 million settlement on behalf of co-lead plaintiff Massachusetts Pension Reserves Investment Management Board. After five years of litigation, and three weeks before trial, the settlement was approved on October 1, 2013. This recovery is one of the largest securities fraud class action settlements against a pharmaceutical company. The Special Masters' Report noted, "The outstanding result achieved for the class is the direct product of outstanding skill and perseverance by Co-Lead Counsel . . . no one else . . . could have produced the result here—no government agency or corporate litigant to lead the charge and the Settlement Fund is the product solely of the efforts of Plaintiffs' Counsel."

In re Waste Management, Inc. Securities Litigation, No. H-99-2183 (S.D. Tex.)

In 2002, the court approved an extraordinary settlement that provided for the recovery of \$457 million in cash, plus an array of far-reaching corporate governance measures. Labaton Sucharow represented lead plaintiff Connecticut Retirement Plans and Trust Funds. At that time, this settlement was the largest common fund settlement of a securities action achieved in any court within the Fifth Circuit and the third largest achieved in any federal court in the nation. Judge Harmon noted, among other things, that Labaton Sucharow "obtained an outstanding result by virtue of the quality of the work and vigorous representation of the class."

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

As co-lead counsel in a case against automotive giant General Motors (GM) and its auditor Deloitte & Touche LLP (Deloitte), Labaton Sucharow obtained a settlement of \$303 million—one of the largest settlements ever secured in the early stages of a securities fraud case. Lead plaintiff Deka Investment GmbH alleged that GM, its officers, and its outside auditor overstated GM's income by billions of dollars and GM's operating cash flows by tens of billions of dollars, through a series of accounting manipulations. The final settlement, approved on July 21, 2008, consisted of a cash payment of \$277 million by GM and \$26 million in cash from Deloitte.

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

Labaton Sucharow secured a \$285 million class action settlement against the El Paso Corporation on behalf of the co-lead plaintiff, an individual. The case involved a securities fraud stemming from the company's inflated earnings statements, which cost shareholders hundreds of millions of dollars during a four-year span. On March 6, 2007, the court approved the settlement and also commended the efficiency with which the case had been prosecuted, particularly in light of the complexity of the allegations and the legal issues.

In re Bear Stearns Cos., Inc. Securities, Derivative & ERISA Litigation, No. 08-cv-2793 (S.D.N.Y.)

Labaton Sucharow served as co-lead counsel, representing lead plaintiff State of Michigan Retirement Systems and the class. The action alleged that Bear Stearns and certain officers and directors made misstatements and omissions in connection with Bear Stearns' financial condition, including losses in the value of its mortgage-backed assets and Bear Stearns' risk profile and liquidity. The action further claimed that Bear Stearns' outside auditor, Deloitte & Touche LLP, made misstatements and omissions in connection with its audits of Bear Stearns' financial statements for fiscal years 2006 and 2007. Our prosecution of this action required us to develop a detailed understanding of the arcane world of packaging and selling subprime mortgages. Our complaint has been called a "tutorial" for plaintiffs and defendants alike in this fast-evolving area. After surviving motions to dismiss, on November 9, 2012, the court granted final approval to settlements with the defendant Bear Stearns for \$275 million and with Deloitte for \$19.9 million.

In re Massey Energy Co. Securities Litigation, No. 10-CV-00689 (S.D. W.Va.)

As co-lead counsel representing the Commonwealth of Massachusetts Pension Reserves Investment Trust, Labaton Sucharow achieved a \$265 million all-cash settlement in a case arising from one of the most notorious mining disasters in US history. On June 4, 2014, the settlement was reached with Alpha Natural Resources, Massey's parent company. Investors alleged that Massey falsely told investors it had embarked on safety improvement initiatives and presented a new corporate image following a deadly fire at one of its coalmines in 2006. After another devastating explosion, which killed 29 miners in 2010, Massey's market capitalization dropped by more than \$3 billion. Judge Irene C. Berger noted, "Class counsel has done an expert job of representing all of the class members to reach an excellent resolution and maximize recovery for the class."

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

On behalf of the New Mexico State Investment Council and the Public Employees Retirement Association of New Mexico, Labaton Sucharow served as co-lead counsel and negotiated a \$200 million settlement over allegations that WellCare Health Plans, Inc., a Florida-based healthcare service provider, disguised its profitability by overcharging state Medicaid programs. Further, under the terms of the settlement approved by the court on May 4, 2011, WellCare agreed to pay an additional \$25 million in cash if, at any time in the next three years, WellCare was acquired or otherwise experienced a change in control at a share price of \$30 or more after adjustments for dilution or stock splits.



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

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

In re Bristol-Myers Squibb Securities Litigation, No. 00-cv-1990 (D.N.J.)

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

In re Fannie Mae 2008 Securities Litigation, No. 08-cv-7831 (S.D.N.Y.)

As co-lead counsel representing co-lead plaintiff Boston Retirement System, Labaton Sucharow secured a \$170 million settlement on March 3, 2015, with Fannie Mae. The lead plaintiffs alleged that Fannie Mae and certain of its current and former senior officers violated federal securities laws, by making false and misleading statements concerning the company's internal controls and risk management with respect to Alt-A and subprime mortgages. The lead plaintiffs also alleged that defendants made misstatements with respect to Fannie Mae's core capital, deferred tax assets, other-than- temporary losses, and loss reserves. Labaton Sucharow successfully argued that investors' losses were caused by Fannie Mae's misrepresentations and poor risk management, rather than by the financial crisis. This settlement is a significant feat, particularly following the unfavorable result in a similar case involving investors in Fannie Mae's sibling company, Freddie Mac.

In re Broadcom Corp. Class Action Litigation, No. 06-cv-05036 (C.D. Cal.)

Labaton Sucharow served as lead counsel on behalf of lead plaintiff New Mexico State Investment Council in a case stemming from Broadcom Corp.'s \$2.2 billion restatement of its historic financial



statements for 1998-2005. In August 2010, the court granted final approval of a \$160.5 million settlement with Broadcom and two individual defendants to resolve this matter. It is the second largest up-front cash settlement ever recovered from a company accused of options backdating. Following a Ninth Circuit ruling confirming that outside auditors are subject to the same pleading standards as all other defendants, the district court denied the motion by Broadcom's auditor, Ernst & Young, to dismiss on the ground of loss causation. This ruling is a major victory for the class and a landmark decision by the court—the first of its kind in a case arising from stock-options backdating. In October 2012, the court approved a \$13 million settlement with Ernst & Young.

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

Satyam Computer Services Ltd. (Satyam), referred to as “India’s Enron,” engaged in one of the most egregious frauds on record. In a case that rivals the Enron and Bernie Madoff scandals, the Firm represented lead plaintiff UK-based Mineworkers’ Pension Scheme, which alleged that Satyam, related entities, Satyam’s auditors, and certain directors and officers made materially false and misleading statements to the investing public about the company’s earnings and assets, artificially inflating the price of Satyam securities. On September 13, 2011, the court granted final approval to a settlement with Satyam of \$125 million and a settlement with the company’s auditor, PricewaterhouseCoopers, in the amount of \$25.5 million. Judge Barbara S. Jones commended lead counsel during the final approval hearing, noting the “quality of representation[,] which I found to be very high.”

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

Labaton Sucharow served as co-lead counsel on behalf of co-lead plaintiff Steamship Trade Association/International Longshoremen’s Association Pension Fund, which alleged that Mercury Interactive Corp. (Mercury) backdated option grants used to compensate employees and officers of the company. Mercury’s former CEO, CFO, and General Counsel actively participated in and benefited from the options backdating scheme, which came at the expense of the company’s shareholders and the investing public. On September 25, 2008, the court granted final approval of the \$117.5 million settlement.

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

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



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

Labaton Sucharow served as lead counsel and represented individuals and the proposed class in two related securities class actions brought against Oppenheimer Funds, Inc., among others, and certain officers and trustees of two funds—Oppenheimer Core Bond Fund and Oppenheimer Champion Income Fund. The lawsuits alleged that the investment policies followed by the funds resulted in investor losses when the funds suffered drops in net asset value although they were presented as safe and conservative investments to consumers. In May 2011, the Firm achieved settlements amounting to \$100 million: \$52.5 million in *In re Oppenheimer Champion Fund Securities Fraud Class Actions* and a \$47.5 million settlement in *In re Core Bond Fund*.

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

As lead counsel representing Ontario Teachers' Pension Plan Board, Labaton Sucharow secured a \$97.5 million settlement in this "rocket docket" case involving accounting fraud. The settlement was the third largest all-cash recovery in a securities class action in the Fourth Circuit and the second largest all-cash recovery in such a case in the Eastern District of Virginia. The plaintiffs alleged that IT consulting and outsourcing company, Computer Sciences Corporation (CSC), fraudulently inflated its stock price by misrepresenting and omitting the truth about the state of its most visible contract and the state of its internal controls. In particular, the plaintiffs alleged that CSC assured the market that it was performing on a \$5.4 billion contract with the UK National Health Service when CSC internally knew that it could not deliver on the contract, departed from the terms of the contract, and as a result, was not properly accounting for the contract. Judge T.S. Ellis III stated, "I have no doubt—that the work product I saw was always of the highest quality for both sides."

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

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

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

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



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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



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

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

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

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

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

LEAD COUNSEL APPOINTMENTS IN ONGOING LITIGATION

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

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

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



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

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

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

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

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

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

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

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

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

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

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

Labaton Sucharow was appointed lead counsel in a securities class action against DocuSign, which offers software that helps people send and sign agreements and other documents electronically. The firm represents Deka International S.A. Luxembourg and Public Employee Retirement System of Idaho, two entities with the greatest financial interest in the case—more than \$45 million net losses. At issue is whether the company misled investors about the strength of its business "falsely assuring investors it would continue experiencing growth and demand for its product after COVID-19 restrictions were lifted."



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

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



AWARDS AND ACCOLADES

CONSISTENTLY RANKED AS A LEADING FIRM:



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



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



Labaton Sucharow is recognized by *Chambers USA 2023* among the leading plaintiffs' firms in the nation, receiving a total of three practice group rankings and eight partners ranked or recognized. *Chambers* notes that the Firm is “**top flight all-round,**” a “**very high-quality practice,**” with “**good, sensible lawyers.**” Labaton Sucharow was also recognized as a finalist for **Chambers' D&I Awards: North America 2022** in the category of Outstanding Firm.



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



Lawdragon recognized 15 Labaton Sucharow attorneys among the **500 Leading Plaintiff Financial Lawyers** in the country in their 2023 guide. The guide recognizes attorneys that are “the best in the nation – many would say the world – at representing plaintiffs.” *Lawdragon* also included one of our Partners in their **Hall of Fame**.



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



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



PRO BONO AND COMMUNITY INVOLVEMENT

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

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

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

Immigration Justice Campaign

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

Advocacy for the Mentally Ill

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

Federal Pro Se Legal Assistance Project

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

New York City Bar Association Thurgood Marshall Scholar

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



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

Diversity Fellowship Program

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

Brooklyn Law School Securities Arbitration Clinic

Our Firm partnered with Brooklyn Law School to establish a securities arbitration clinic. The program, which ran for five years, assisted defrauded individual investors who could not otherwise afford to pay for legal counsel and provided students with real-world experience in securities arbitration and litigation.

Change for Kids

We support Change for Kids (CFK) as a strategic partner of P.S. 182 in East Harlem. One school at a time, CFK rallies communities to provide a broad range of essential educational opportunities at under-resourced public elementary schools, as well as enables students to discover their unique strengths and develop the requisite confidence to achieve.

Lawyers' Committee for Civil Rights Under Law

We are long-time supporters of the Lawyers' Committee for Civil Rights Under Law, a nonpartisan, nonprofit organization formed in 1963 at the request of President John F. Kennedy. The Lawyers' Committee involves the private bar in providing legal services to address racial discrimination. We have been involved at the federal level on U.S. Supreme Court nominee analyses and national voters' rights initiatives. Edward Labaton is a member of the Board of Directors.

Sidney Hillman Foundation

Our Firm supports the Sidney Hillman Foundation. Created in honor of the first president of the Amalgamated Clothing Workers of America, Sidney Hillman, the foundation supports investigative and progressive journalism by awarding monthly and yearly prizes.

**Labaton
Sucharow**

COMMITMENT TO DIVERSITY, EQUITY, AND INCLUSION

Labaton Sucharow

DEI
DIVERSITY
EQUITY &
INCLUSION

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

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

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

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

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





Labaton Sucharow

WOMEN'S INITIATIVE



Women's Networking and Mentoring Initiative

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

Institutional Investing in Women and Minority-Led Investment Firms

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

MINORITY SCHOLARSHIP AND INTERNSHIP

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

WHAT THE BENCH SAYS ABOUT US

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

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



PROFESSIONAL PROFILES

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Christopher J. Keller Chairman

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Christopher J. Keller is Chairman of Labaton Sucharow LLP and head of the Firm's Executive Committee. He is based in the Firm's New York office. Chris focuses on complex securities litigation cases and works with institutional investor clients, including some of the world's largest public and private pension funds with tens of billions of dollars under management.

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

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

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

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

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

The logo for Labaton Sucharow, consisting of a dark blue square with the firm's name in white text.

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

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


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

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

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

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



Litigation, Eric was integral in securing a \$303 million settlement in relation to multiple accounting manipulations and overstatements by General Motors.

As head of the Financial Products and Services Litigation Practice, Eric represented the Commonwealth of Virginia in its False Claims Act case against Bank of New York Mellon, Inc, among other matters.

Prior to joining Labaton Sucharow, Eric served as an Assistant Attorney General for the State of New York and as an Assistant District Attorney for the County of Westchester. As a prosecutor, Eric investigated and prosecuted white-collar criminal cases, including many securities law violations. He presented hundreds of cases to the grand jury and obtained numerous felony convictions after jury trials.

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

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

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Jake Bissell-Linsk Partner

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

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

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

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

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

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

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



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

Highly regarded as one of the country's elite litigators, Michael has been recognized by *The Legal 500* and *Benchmark Litigation* as a "litigation star." In addition, he has been named a Plaintiffs' Trailblazer and a NY Trailblazer by *The National Law Journal* and the *New York Law Journal*, respectively, for his impact on the practice and business of law, as well as one of the "500 Leading Plaintiff Financial Lawyers in America" and one of the country's "Leading Plaintiff Consumer Lawyers" by *Lawdragon*.

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

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

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

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



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

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

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

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

Michael earned his Juris Doctor, *cum laude*, from St. John's University's School of Law. He received his Bachelor of Arts, *cum laude*, from Mary Washington College.

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

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

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

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

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

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



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

Tom is highly-regarded in his practice. He has been named a top litigator by *Chambers & Partners USA* for more than 10 consecutive years and has been consistently ranked as a Leading Lawyer in Securities Litigation by *The Legal 500*. *Law360* named him an MVP of the Year for distinction in class action litigation and he has been recognized by *The National Law Journal* and *Benchmark Litigation* for excellence in securities litigation. *Lawdragon* has recognized Tom as one of the country's "500 Leading Plaintiff Financial Lawyers" and named him to their Hall of Fame. Tom has also received a rating of AV Preeminent from the publishers of the Martindale-Hubbell directory. In addition, *The Legal 500* has inducted Tom into its Hall of Fame—an honor presented to only four plaintiffs' securities litigators "who have received constant praise by their clients for continued excellence."

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

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

Due to his reputation in securities law, Tom frequently lectures to institutional investors and other groups, such as the Government Finance Officers Association, the National Conference on Public Employee Retirement Systems, and the Council of Institutional Investors. He is a prolific author of articles related to his field, including "Textualism and Transnational Securities Law: A Reappraisal of



Justice Scalia's Analysis in *Morrison v. National Australia Bank*," which he penned for the *Southwestern Journal of International Law*. He has also written several columns in U.K. publications regarding securities class actions and corporate governance.

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

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

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



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

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

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

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

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

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

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

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

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

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

Christine is actively involved in litigating matters against FirstCash Holdings, Hain Celestial, Oak Street Health, Conduent, Barclays, and Unity Software. She has played a pivotal role in securing favorable settlements for investors in class actions against Barrick Gold Corporation, one of the largest gold mining companies in the world (\$140 million recovery); Nielsen, a data analytics company that provides clients with information about consumer preferences (\$73 million recovery); CVS Caremark, the nation's largest pharmacy retail chain (\$48 million recovery); Nu Skin Enterprises, a multilevel marketing company (\$47 million recovery); and Intuitive Surgical, a manufacturer of robotic-assisted technologies for surgery (\$42.5 million recovery); and World Wrestling Entertainment, a media and entertainment company (\$39 million recovery).

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

Prior to joining the Firm, Christine worked at a national litigation firm focusing on securities, antitrust, and consumer litigation in state and federal courts. She played a significant role in securing class action recoveries in a number of high-profile securities cases, including *In re Merrill Lynch Co., Inc. Research Reports Securities Litigation* (\$475 million recovery); *In re Informix Corp. Securities Litigation* (\$136.5 million recovery); *In re Alcatel Alsthom Securities Litigation* (\$75 million recovery); and *In re Ambac Financial Group, Inc. Securities Litigation* (\$33 million recovery).

She is a member of the American Bar Association, New York State Bar Association, and Puerto Rican Bar Association.

Christine earned her Juris Doctor from the University of Michigan Law School and received her bachelor's degree from Cornell University.

Christine is conversant in Spanish.


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

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

A *Benchmark Litigation* "Star" acknowledged by his peers as "engaged and strategic," Jonathan has also been named an MVP by *Law360* for securing hard-earned successes in high-stakes litigation and complex global matters. He is ranked by *Chambers & Partners USA* describing him as "an outstanding lawyer who knows how to get results" and recommended by *The Legal 500*, whose sources remarked on Jonathan's ability to "understand the unique nature of complex securities litigation and strive for practical yet results-driven outcomes" and his "considerable expertise and litigation skill and practical experience that helps achieve terrific results for clients." Jonathan is also recognized by *Lawdragon* as one of the "500 Leading Lawyers in America" and one of the country's top "Plaintiff Financial Lawyers."

Jonathan has played an integral role in securing some of the largest class action recoveries against corporate offenders since the global financial crisis. He led the Firm's team in the investigation and prosecution of *In re Barrick Gold Securities Litigation*, which resulted in a \$140 million recovery. He has also served as the lead attorney in several cases resulting in significant recoveries for injured class members, including *In re Hewlett-Packard Company Securities Litigation* (\$57 million recovery); *Public Employees' Retirement System of Mississippi v. Endo International PLC* (\$50 million recovery); *Medoff v. CVS Caremark Corporation* (\$48 million recovery); *In re Nu Skin Enterprises, Inc., Securities Litigation*, (\$47 million recovery); *In re Intuitive Surgical Securities Litigation* (\$42.5 million recovery); *In re Carter's Inc. Securities Litigation* (\$23.3 million recovery against Carter's and certain officers, as well as its auditing firm PricewaterhouseCoopers); *In re Aeropostale Inc. Securities Litigation* (\$15 million recovery); *In re Lender Processing Services Inc.* (\$13.1 million recovery); and *In re K-12, Inc. Securities Litigation* (\$6.75 million recovery).

Jonathan has led the Firm's representation of investors in many high-profile cases including *Rubin v. MF Global Ltd.*, which involved allegations of material misstatements and omissions in a Registration Statement and Prospectus issued in connection with MF Global's IPO. The case resulted in a recovery of \$90 million for investors. Jonathan also represented lead plaintiff City of Edinburgh Council as Administering Authority of the Lothian Pension Fund in *In re Lehman Brothers Equity/Debt Securities Litigation*, which resulted in settlements exceeding \$600 million against



Lehman Brothers' former officers and directors, Lehman's former public accounting firm, as well the banks that underwrote Lehman Brothers' offerings. In representing lead plaintiff Massachusetts Bricklayers and Masons Trust Funds in an action against Deutsche Bank, Jonathan secured a \$32.5 million recovery for a class of investors injured by the bank's conduct in connection with certain residential mortgage-backed securities.

Jonathan has also been responsible for prosecuting several of the Firm's options backdating cases, including *In re Monster Worldwide, Inc. Securities Litigation* (\$47.5 million settlement); *In re SafeNet, Inc. Securities Litigation* (\$25 million settlement); *In re Semtech Securities Litigation* (\$20 million settlement); and *In re MRV Communications, Inc. Securities Litigation* (\$10 million settlement). He also was instrumental in *In re Mercury Interactive Corp. Securities Litigation*, which settled for \$117.5 million, one of the largest settlements or judgments in a securities fraud litigation based on options backdating. Jonathan also represented the Successor Liquidating Trustee of Lipper Convertibles, a convertible bond hedge fund, in actions against the fund's former independent auditor and a member of the fund's general partner as well as numerous former limited partners who received excess distributions. He successfully recovered over \$5.2 million for the Successor Liquidating Trustee from the limited partners and \$29.9 million from the former auditor.

Jonathan is a member of the Federal Bar Council, New York State Bar Association, and the Association of the Bar of the City of New York.

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

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

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

Thomas earned his Juris Doctor from UCLA School of Law, where he was Editor-in-Chief of the *UCLA Entertainment Law Review* and served as a Moot Court Executive Board Member. In addition, he served as a judicial extern to the Honorable William J. Rea, United States District Court for the Central District of California. Thomas received his bachelor's degree, with honors, from New York University.



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James W. Johnson is a Partner in the New York office of Labaton Sucharow LLP. Jim focuses on litigating complex securities fraud cases. In addition to his active caseload, Jim holds a variety of leadership positions within the Firm, including serving on the Firm’s Executive Committee.

Jim is “well respected in the field,” earning him recognition from *Chambers & Partners USA*, *The Legal 500*, *Benchmark Litigation*, and *Lawdragon*, who named him as one of the “500 Leading Lawyers in America” and one of the country’s top “Plaintiff Financial Lawyers.” He has also received a rating of AV Preeminent from the publishers of the *Martindale-Hubbell* directory.

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

A recognized leader in his field, Jim has successfully litigated a number of complex securities and RICO class actions. These include *In re HealthSouth Corp. Securities Litigation* (\$671 million settlement); *Eastwood Enterprises LLC v. Farha et al. (WellCare Securities Litigation)* (\$200 million settlement); *In re Amgen Inc. Securities Litigation* (\$95 million settlement); *In re Vesta Insurance Group, Inc. Securities Litigation* (\$79 million settlement); and *In re SCANA Securities Litigation* (\$192.5 million settlement). Other notable successes include *In re National Health Laboratories, Inc. Securities Litigation*, which resulted in a recovery of \$80 million in the federal action and a related state court derivative action, and *In re Bristol Myers Squibb Co. Securities Litigation*, in which the court approved a \$185 million settlement including significant corporate governance reforms and recognized plaintiff’s counsel as “extremely skilled and efficient.”

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

Jim is a Member of the American Bar Association and the Association of the Bar of the City of New York, where he served on the Federal Courts Committee. He is also a Fellow in the Litigation Council of America and a Member of the Advisory Board of the Institute for Law and Economic Policy.

The logo for Labaton Sucharow, consisting of a dark blue square with the firm's name in white text.

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



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Francis P. McConville is a Partner in the New York office of Labaton Sucharow LLP. Francis focuses on prosecuting complex securities fraud cases on behalf of institutional investor clients. As a lead member of the Firm’s Case Development Group, he focuses on the identification, investigation, and development of potential actions to recover investment losses resulting from violations of the federal securities laws and various actions to vindicate shareholder rights in response to corporate and fiduciary misconduct.

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

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

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

Francis 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.



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Domenico “Nico” Minerva is a Partner in the New York office of Labaton Sucharow LLP. A former financial advisor, his work focuses on securities, antitrust, and consumer class actions and shareholder derivative litigation, representing Taft-Hartley and public pension funds across the country. Nico advises leading pension funds and other institutional investors on issues related to corporate fraud in the U.S. securities markets.

Nico is described by clients as “always there for us” and known to provide “an honest answer and describe all the parameters and/or pitfalls of each and every case.” As a result of his work, the Firm has received a Tier 2 ranking in Antitrust Civil Litigation and Class Actions from *Legal 500*. *Lawdragon* has recognized Nico as one of the country’s “500 Leading Plaintiff Financial Lawyers.”

Nico’s extensive securities litigation experience includes the case against global security systems company Tyco and co-defendant PricewaterhouseCoopers (*In re Tyco International Ltd., Securities Litigation*), which resulted in a \$3.2 billion settlement—the largest single-defendant settlement in post-PSLRA history. He also has counseled companies and institutional investors on corporate governance reform.

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

On behalf of consumers, Nico represented a plaintiff in *In Re ConAgra Foods Inc.*, over misleading claims that Wesson-brand vegetable oils are 100% natural.

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

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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.

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

He is actively involved in prosecuting *In re Goldman Sachs, Inc. Securities Litigation* and *Murphy v. Precision Castparts Corp.*, among other cases.

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

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

Mike earned his Juris Doctor, *magna cum laude*, from the Benjamin N. Cardozo School of Law, Yeshiva University, where he was a member of the *Cardozo Law Review*. He earned his bachelor's degree, *magna cum laude*, from Columbia University.

Mike is proficient in Spanish.



Ira A. Schochet Partner

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

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

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

Ira has also played a key role in groundbreaking cases in the field of merger and derivative litigation. In *In re Freeport-McMoRan Copper & Gold Inc. Derivative Litigation*, he achieved the second largest derivative settlement in the Delaware Court of Chancery history, a \$153.75 million settlement with an unprecedented provision of direct payments to stockholders by means of a special dividend. In another first-of-its-kind case, Ira was featured in *The AmLaw Litigation Daily* as Litigator of the Week for his work in *In re El Paso Corporation Shareholder Litigation*. The action alleged breach of fiduciary duties in connection with a merger transaction, including specific reference to wrongdoing by a conflicted financial advisory consultant, and resulted in a \$110 million recovery for a class of shareholders and a waiver by the consultant of its fee.

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

From 1996 through 2012, Ira served as Chairman of the Class Action Committee of the Commercial and Federal Litigation Section of the New York State Bar Association. During his tenure, he served

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on the Executive Committee of the Section and authored important papers on issues relating to class action procedure including revisions proposed by both houses of Congress and the Advisory Committee on Civil Procedure of the United States Judicial Conference. Examples include “Proposed Changes in Federal Class Action Procedure,” “Opting Out on Opting In,” and “The Interstate Class Action Jurisdiction Act of 1999.” Ira has also lectured extensively on securities litigation at seminars throughout the country.

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

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

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

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

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

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Irina Vasilchenko Partner

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

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

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

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

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

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

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

Irina is fluent in Russian and proficient in Spanish.



Carol C. Villegas Partner

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Carol C. Villegas is a Partner in the New York office of Labaton Sucharow LLP. Carol focuses on prosecuting complex securities fraud and consumer cases on behalf of institutional investors and individuals. Leading one of the Firm's litigation teams, she is actively overseeing litigation against Lordstown, PayPal, Oak Street Health, DocuSign, Flo Health, Amazon, and Hain, among others. In addition to her litigation responsibilities, Carol holds a variety of leadership positions within the Firm, including serving on the Firm's Executive Committee, as Chair of the Firm's Women's Networking and Mentoring Initiative, and as the Chief of Compliance.

Carol's development of innovative case theories in complex cases, her skillful handling of discovery work, and her adept ability during oral arguments has earned her accolades from *Chambers & Partners USA*, *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. *The National Law Journal* "Elite Trial Lawyers" has repeatedly recognized Carol's superb ability to excel in high-stakes matters on behalf of plaintiffs and selected her to its class of Elite Women of the Plaintiffs Bar. She has also been recognized as a Future Star by *Benchmark Litigation* and a Next Generation Partner by *The Legal 500*, where clients praised her for helping them "better understand the process and how to value a case." *Lawdragon* has named her one of the 500 Leading Lawyers in America, one of the country's top Plaintiff Financial Lawyers, and Leading Plaintiff Consumer Lawyers and Crain's New York Business selected Carol to its list of Notable Women in Law. *Euromoney's* Women in Business Law Awards has also shortlisted Carol as Securities Litigator of the Year and *Chambers and Partners* named Carol a finalist for Diversity & Inclusion: Outstanding Contribution.

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

Prior to joining Labaton Sucharow, Carol served as the Assistant District Attorney in the Supreme Court Bureau for the Richmond County District Attorney's office, where she took several cases to



trial. She began her career as an Associate at King & Spalding LLP, where she worked as a federal litigator.

Carol is an active member of the New York State Bar Association's Women in the Law Section and Chair of the Board of Directors of the City Bar Fund, the nonprofit 501(c)(3) arm of the New York City Bar Association. She is also a member of the National Association of Public Pension Attorneys, the National Association of Women Lawyers, and the Hispanic National Bar Association. In addition, Carol previously served on *Law360's* Securities Editorial Board.

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

She is fluent in Spanish.

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Michael C. Wagner is a Partner in the Delaware office of Labaton Sucharow LLP. Michael focuses on representing shareholders in corporate governance and transactional matters, including class action and derivative litigation.

He has successfully prosecuted cases against Dole, Versum Materials, Arthrocare, and Genetech, among others.

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

Previously, Michael was a Partner at Smith, Katzenstein & Jenkins, LLP and at Kessler Topaz Meltzer & Check, LLP. As a litigator for more than 25 years, he has prosecuted a wide variety of matters for investors, in Delaware and in other jurisdictions across the country, at both the trial and appellate levels. He has previously represented investment banks, venture capital funds, and hedge fund managers as well as Fortune 500 companies.

His pro bono work includes guardianship and PFA matters.

Michael earned his Juris Doctor from the University of Pittsburgh School of Law. He served as Associate Editor before becoming Lead Executive Editor for the *Journal of Law and Commerce*. Michael received his bachelor's degree from Franklin and Marshall College.

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Mark S. Willis is a Partner in the D.C. office of Labaton Sucharow LLP. With more than three decades of experience, his practice focuses on domestic and international securities litigation. Mark advises leading pension funds, investment managers, and other institutional investors from around the world on their legal remedies when impacted by securities fraud and corporate governance breaches.

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

In U.S. matters, Mark currently represents Caisse de dépôt et placement du Québec, one of Canada's largest institutional investors, against PayPal in one of the largest ongoing U.S. shareholder class actions, as well as the Utah Retirement Systems in several pending shareholder actions. He represented institutions from the UK, Spain, the Netherlands, Denmark, Germany, Belgium, Canada, Japan and the U.S. in a novel lawsuit in Texas against BP plc that salvaged claims dismissed from the parallel U.S. class action. In the *Converium* class action, Mark represented a Greek institution in a nearly four-year battle that eventually became the first U.S. class action settled on two continents (i.e., New York and Amsterdam). The Dutch portion of this \$145 million trans-Atlantic recovery involved a landmark decision that substantially broadened that court's jurisdictional reach to a scenario where the claims were not brought under Dutch law, the wrongdoing occurred outside the Netherlands, and none of the parties were domiciled there. In the *Parmalat* case, known as the "Enron of Europe" due to the size and scope of the fraud, Mark represented a group of European institutions and eventually recovered nearly \$100 million and negotiated governance reforms with two large European banks, making this the first time in a shareholder class action that such reforms were secured from non-issuer defendants.

Mark also heads the firm's Non-U.S. practice, advising clients in over 100 cases in jurisdictions such as Australia, Japan, Brazil, Canada, the UK, Germany, the Netherlands, Italy, Denmark, and elsewhere. This practice is wholly unique in that it is genuinely global, independent, and fully comprehensive.

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

The logo for Labaton Sucharow, consisting of a dark blue square with the firm's name in white text.

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

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

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

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

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

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



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

Garrett has been consistently named a "Super Lawyer" in securities litigation by *Super Lawyers*, a Thomson Reuters publication, and was previously named a "Rising Star." He was selected as one of "New England's 2020 Top Rated Lawyers" by *ALM Media* and *Martindale-Hubbell*. *The American Trial Lawyers Association* has named him one of the "Top 100 Trial Lawyers in Massachusetts." *The Massachusetts Academy of Trial Attorneys* gave him their "Legislator of the Year Award," and the *Massachusetts Bar Association* named him "Legislator of the Year."

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

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

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

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Guillaume Buell is Of Counsel to Labaton Sucharow LLP. With over a decade of experience in securities law, Guillaume represents investors based in the United States and abroad in connection with domestic and international securities litigation, corporate governance matters, and shareholder rights disputes. His clients include public pension and Taft-Hartley funds, asset managers, high net worth individuals, and other sophisticated investors. As part of the Firm's Non-U.S. Securities Litigation Practice, which is one of the first of its kind, Guillaume serves as liaison counsel to institutional investors in select overseas matters. He also advises clients in connection with complex consumer matters.

Guillaume has represented investors and obtained significant recoveries in cases against CVS Caremark, Rent-A-Center, Castlight Health, Nu Skin Enterprises, and Genworth Financial, among others.

Prior to joining Labaton Sucharow, Guillaume was an attorney with Cahill Gordon & Reindel LLP in New York and Hicks Davis Wynn, P.C. in Houston, where he provided legal counsel to a wide range of Fortune 500 and other corporate clients in the aviation, construction, energy, financial, consumer, pharmaceutical, and insurance sectors in state and federal litigations, government investigations, and internal investigations.

Guillaume is an active member of the National Association of Public Pension Attorneys (NAPPA), where he serves as an appointed member of its Fiduciary & Governance Committee and Securities Litigation Committee. In addition, he is actively involved with the National Conference on Public Employee Retirement Systems, the Canadian Pension & Benefits Institute, the Michigan Association of Public Employee Retirement Systems, the National Association of Shareholder and Consumer Attorneys, the International Foundation of Employee Benefit Plans, and the Georgia Association of Public Pension Trustees.

Guillaume received his Juris Doctor from Boston College Law School and was the recipient of the Boston College Law School Award for outstanding contributions to the law school community. He was also a member of the National Environmental Law Moot Court Team, which advanced to the national quarterfinals and received best oralists recognition. While in law school, Guillaume was a Judicial Intern with the Honorable Loretta A. Preska, United States District Court for the Southern District of New York, and an Intern with the Government Bureau of the Attorney General of Massachusetts. He received his Bachelor of Arts, *cum laude* with departmental honors, from Brandeis University.

Guillaume is fluent in French and conversant in German. He is an Eagle Scout and actively involved in his hometown's local civic organizations.

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Hui Chang is Of Counsel in the New York office of Labaton Sucharow LLP and concentrates her practice in the area of shareholder litigation and client relations. As a co-manager of the Firm's Non-U.S. Securities Litigation Practice, Hui focuses on advising institutional investor clients regarding fraud-related losses on securities, and on the investigation and development of securities fraud class, group, and individual actions outside of the United States.

Hui previously served as a member of the Firm's Case Development Group, where she was involved in the identification, investigation, and development of potential actions to recover investment losses resulting from violations of the federal securities laws, and corporate and fiduciary misconduct, and assisted the Firm in securing a number of lead counsel appointments in several class actions.

Prior to joining Labaton Sucharow, Hui was a Litigation Associate at a national firm primarily focused on securities class action litigation, where she played a key role in prosecuting a number of high-profile securities fraud class actions, including *In re Petrobras Sec. Litigation* (\$3 billion recovery).

Hui earned her Juris Doctor from the University of California, Hastings College of Law, where she worked as a Graduate Research Assistant and a Moot Court Teaching Assistant. She received her bachelor's degree from the University of California, Berkeley.

Hui is fluent in Portuguese and proficient in Taiwanese.

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

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

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

Derick earned his Juris Doctor and Master of Business Administration from Rutgers University and received his bachelor's degree in Finance from Boston College.

He is admitted to practice in New York.

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

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

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

Joe serves as a Mediator for the U.S. District Court for the Southern District of New York. He has served as a Commercial Arbitrator for the American Arbitration Association and currently is a FINRA Arbitrator and Mediator. Joe is a former member of the New York State Bar Association Committee on Civil Practice Law and Rules, and the Council on Judicial Administration of the Association of the Bar of the City of New York. He also is a former member of the Arbitration Committee of the Association of the Bar of the City of New York.

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

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

Lara has achieved significant settlements on behalf of clients. She represented investors in high-profile cases against LifeLock, KBR, Fifth Street Finance Corp., NII Holdings, Rent-A-Center, and Castlight Health. Lara has also served as legal adviser to clients who have pursued claims in state court, derivative actions in the form of serving books and records demands, non-U.S. actions and antitrust class actions including pay-for-delay or “product hopping” cases in which pharmaceutical companies allegedly obstructed generic competitors in order to preserve monopoly profits on patented drugs, such as *In re Generic Pharmaceuticals Pricing Antitrust Litigation*.

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

She is a member of the Firm’s Women’s Initiative.

Lara earned her Juris Doctor from the University of Denver Sturm College of Law, where she was a judge of the Providence Foundation of Law & Leadership Mock Trial and a competitor of the Daniel S. Hoffman Trial Advocacy Competition. She received her bachelor’s degree from George Washington University, where she was a recipient of a Presidential Scholarship for academic excellence.

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

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

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

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William “Bill” Schervish is Of Counsel in the New York office of Labaton Sucharow LLP and serves as the Firm's Director of Financial Research. As a key member of the Firm's Case Development Group, Bill identifies, analyzes, and develops cases alleging securities fraud and other forms of corporate misconduct that expose the Firm's institutional clients to legally recoverable losses. Bill also evaluates and develops cases on behalf of confidential whistleblowers for the Securities and Exchange Commission.

Bill has been practicing securities law for more than 15 years. As a complement to his legal experience, Bill is a Certified Public Accountant (CPA), a CFA® Charterholder, and a Certified Fraud Examiner (CFE) with extensive work experience in accounting and finance.

Prior to joining the Firm, Bill worked as a finance attorney at Mayer Brown LLP, where he drafted and analyzed credit default swaps, indentures, and securities offering documents on behalf of large banking institutions. Bill's professional background also includes positions in controllership, securities analysis, and commodity trading. He began his career as an auditor at PricewaterhouseCoopers.

Bill earned a Juris Doctor, cum laude, from Loyola University and received a Bachelor of Science, cum laude, in Business Administration from Miami University, where he was a member of the Business and Accounting Honor Societies.

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

Prior to joining the Firm, Nina was a Partner at Faruqi & Faruqi focused on securities litigation and shareholder derivative litigation matters. There she represented investors in federal and state class action and derivative lawsuits, books and records demands, and litigation demands. Previously, Nina practiced commercial litigation at Milber Makris Plousadis & Seiden where she represented directors, officers, and other professionals and corporations in complex commercial litigation in federal and state courts.

Nina earned her Juris Doctor from the Elisabeth Haub School of Law at Pace University. While in law school, Nina was an Intern at the New York State Judicial Institute. Nina received her Bachelor of Arts from George Washington University.

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John Vielandi is Of Counsel in the New York office of Labaton Sucharow LLP. John researches, analyzes and assesses potential new shareholder litigations with a focus on breaches of fiduciary duty and mergers and acquisitions.

John has successfully prosecuted cases against Versum Materials, Inc.; Stamps.com Inc.; and Expedia Group, Inc.

John joined the Firm from Bernstein Litowitz Berger & Grossmann, where he was a key member of the teams that litigated numerous high profile actions, including *City of Monroe Employees' Retirement System v. Rupert Murdoch et al.* and *In re Vaalco Energy, Inc. Consolidated Stockholder Litigation*. While in law school, John was a legal intern at the New York City Office of Administrative Trials and Hearings and a judicial intern for the Honorable Carolyn E. Demarest of the New York State Supreme Court.

John earned his Juris Doctor from Brooklyn Law School, where he was the Notes and Comments Editor for the *Journal of Corporate, Financial and Commercial Law*, and was awarded the CALI Excellence for the Future Award. He received his bachelor's degree from Georgetown University.

EXHIBIT 5

	Firms	Count	Low	25th Percentile	Median	75th Percentile	High
2022							
Partners							
	1) Akin Gump Strauss Hauer & Feld LLP	21	\$1,205	\$1,400	\$1,525	\$1,775	\$1,775
	2) Davis Polk & Wardwell LLP	18	\$1,925	\$1,925	\$1,950	\$1,950	\$1,950
	3) Jones Day	12	\$1,100	\$1,188	\$1,250	\$1,400	\$1,550
	4) Kasowitz Benson Torres LLP	2	\$540	\$705	\$870	\$1,035	\$1,200
	5) Kirkland & Ellis LLP	32	\$1,185	\$1,310	\$1,610	\$1,804	\$1,995
	6) Kramer Levin Naftalis & Frankel LLP	6	\$1,275	\$1,325	\$1,413	\$1,538	\$1,575
	7) Latham & Watkins LLP	11	\$1,265	\$1,315	\$1,505	\$1,875	\$2,075
	8) Morrison & Foerster LLP	4	\$1,075	\$1,113	\$1,250	\$1,394	\$1,450
	9) O'Melveny & Meyers LLP	1	\$1,225	\$1,225	\$1,225	\$1,225	\$1,225
	10) Paul Hastings, LLP	6	\$920	\$1,331	\$1,388	\$1,463	\$1,475
	11) Paul, Weiss, Rifkind, Wharton & Garrison LLP	7	\$1,560	\$1,790	\$1,935	\$2,025	\$2,025
	12) Quinn Emanuel Urquhart & Sullivan, LLP	4	\$1,320	\$1,320	\$1,503	\$1,771	\$2,030
	13) Sidley Austin LLP	12	\$1,225	\$1,269	\$1,338	\$1,400	\$1,550
	14) Skadden, Arps, Slate, Meagher & Flom LLP	24	\$848	\$1,175	\$1,607	\$1,785	\$1,980
	15) Weil, Gotshal & Manges LLP	10	\$1,140	\$1,432	\$1,474	\$1,670	\$1,950
	16) Willkie Farr & Gallagher LLP	11	\$1,275	\$1,325	\$1,650	\$1,800	\$1,900
Of Counsel							
	1) Akin Gump Strauss Hauer & Feld LLP	34	\$670	\$925	\$1,065	\$1,146	\$1,330
	2) Davis Polk & Wardwell LLP	14	\$1,465	\$1,465	\$1,465	\$1,465	\$1,465
	3) Jones Day	4	\$1,025	\$1,044	\$1,088	\$1,144	\$1,200
	4) Kramer Levin Naftalis & Frankel LLP	2	\$1,105	\$1,105	\$1,105	\$1,105	\$1,105
	5) Latham & Watkins LLP	3	\$1,210	\$1,273	\$1,335	\$1,400	\$1,465
	6) Morrison & Foerster LLP	2	\$965	\$968	\$970	\$973	\$975
	7) O'Melveny & Meyers LLP	2	\$685	\$716	\$748	\$779	\$810
	8) Paul, Weiss, Rifkind, Wharton & Garrison LLP	2	\$1,525	\$1,525	\$1,525	\$1,525	\$1,525
	9) Quinn Emanuel Urquhart & Sullivan, LLP	1	\$1,285	\$1,285	\$1,285	\$1,285	\$1,285
	10) Sidley Austin LLP	3	\$1,075	\$1,150	\$1,225	\$1,225	\$1,225
	11) Skadden, Arps, Slate, Meagher & Flom LLP	7	\$857	\$933	\$1,269	\$1,410	\$1,495
	12) Weil, Gotshal & Manges LLP	1	\$978	\$978	\$978	\$978	\$978
	13) Willkie Farr & Gallagher LLP	1	\$1,900	\$1,900	\$1,900	\$1,900	\$1,900
Associates							
	1) Akin Gump Strauss Hauer & Feld LLP	9	\$605	\$670	\$710	\$860	\$965
	2) Davis Polk & Wardwell LLP	66	\$515	\$935	\$1,190	\$1,310	\$1,315
	3) Jones Day	15	\$550	\$625	\$725	\$763	\$1,100
	4) Kasowitz Benson Torres LLP	2	\$625	\$625	\$625	\$625	\$625
	5) Kirkland & Ellis LLP	53	\$503	\$795	\$910	\$1,035	\$1,295
	6) Kramer Levin Naftalis & Frankel LLP	8	\$615	\$715	\$880	\$1,030	\$1,090
	7) Latham & Watkins LLP	22	\$655	\$882	\$990	\$1,115	\$1,165
	8) Morrison & Foerster LLP	5	\$715	\$715	\$755	\$765	\$1,050
	9) O'Melveny & Meyers LLP	1	\$540	\$540	\$540	\$540	\$540
	10) Paul Hastings, LLP	8	\$680	\$891	\$955	\$1,050	\$1,120
	11) Paul, Weiss, Rifkind, Wharton & Garrison LLP	12	\$735	\$998	\$1,173	\$1,228	\$1,525
	12) Sidley Austin LLP	17	\$560	\$775	\$895	\$1,050	\$1,100
	13) Skadden, Arps, Slate, Meagher & Flom LLP	45	\$380	\$628	\$785	\$1,055	\$1,275
	14) Weil, Gotshal & Manges LLP	17	\$536	\$655	\$840	\$1,075	\$1,200
	15) Willkie Farr & Gallagher LLP	12	\$825	\$1,041	\$1,098	\$1,195	\$1,240
Paralegals							
	1) Akin Gump Strauss Hauer & Feld LLP	5	\$265	\$355	\$420	\$420	\$475
	2) Davis Polk & Wardwell LLP	18	\$220	\$368	\$375	\$506	\$935
	3) Jones Day	3	\$350	\$375	\$400	\$413	\$425
	4) Kasowitz Benson Torres LLP	2	\$295	\$308	\$320	\$333	\$345
	5) Kirkland & Ellis LLP	4	\$365	\$365	\$373	\$384	\$395
	6) Kramer Levin Naftalis & Frankel LLP	2	\$400	\$410	\$420	\$430	\$440
	7) Latham & Watkins LLP	3	\$330	\$393	\$455	\$470	\$485
	8) Morrison & Foerster LLP	1	\$445	\$445	\$445	\$445	\$445
	9) Paul, Weiss, Rifkind, Wharton & Garrison LLP	1	\$455	\$455	\$455	\$455	\$455
	10) Quinn Emanuel Urquhart & Sullivan, LLP	1	\$455	\$455	\$455	\$455	\$455
	11) Sidley Austin LLP	11	\$350	\$405	\$425	\$435	\$475
	12) Skadden, Arps, Slate, Meagher & Flom LLP	14	\$246	\$322	\$362	\$495	\$495
	13) Weil, Gotshal & Manges LLP	6	\$234	\$292	\$346	\$383	\$495
	14) Willkie Farr & Gallagher LLP	8	\$280	\$291	\$313	\$356	\$425
Law Clerk							
	1) Akin Gump Strauss Hauer & Feld LLP	1	\$510	\$510	\$510	\$510	\$510
	2) Davis Polk & Wardwell LLP	2	\$535	\$550	\$565	\$580	\$595
Staff Attorney							
	1) Jones Day	1	\$550	\$550	\$550	\$550	\$550
	2) Kirkland & Ellis LLP	1	\$485	\$485	\$485	\$485	\$485
	3) Latham & Watkins LLP	3	\$470	\$470	\$470	\$490	\$510
	4) Skadden, Arps, Slate, Meagher & Flom LLP	3	\$422	\$441	\$460	\$467	\$473

Position	Type	Firms	Count	Low	25th	Median	75th	High
				Rate (%Diff.)	Percentile	Rate (%Diff.)	Percentile	Rate (%Diff.)
All Partners								
		All Firms Sampled	181	\$540 (-14%)	\$1,315 (+44%)	\$1,525 (+53%)	\$1,795 (+60%)	\$2,075 (+54%)
		Labaton Sucharow LLP	23	\$625	\$913	\$1,000	\$1,125	\$1,350
Senior Partners								
		All Firms Sampled	154	\$540 (-36%)	\$1,350 (+46%)	\$1,565 (+57%)	\$1,823 (+58%)	\$2,075 (+54%)
		Labaton Sucharow LLP	21	\$850	\$925	\$1,000	\$1,150	\$1,350
Mid-Level Partners								
		All Firms Sampled	18	\$1,100 (+38%)	\$1,284 (+60%)	\$1,363 (+70%)	\$1,501 (+88%)	\$1,925 (+141%)
		Labaton Sucharow LLP	1	\$800	\$800	\$800	\$800	\$800
Junior Partners								
		All Firms Sampled	9	\$1,075 (+72%)	\$1,235 (+98%)	\$1,275 (+104%)	\$1,275 (+104%)	\$1,925 (+208%)
		Labaton Sucharow LLP	1	\$625	\$625	\$625	\$625	\$625
Of Counsel								
		All Firms Sampled	76	\$670 (+22%)	\$967 (+45%)	\$1,135 (+57%)	\$1,424 (+82%)	\$1,900 (+90%)
		Labaton Sucharow LLP	16	\$550	\$669	\$725	\$781	\$1,000
All Associates								
		All Firms Sampled	292	\$380 (-11%)	\$769 (+71%)	\$935 (+87%)	\$1,165 (+117%)	\$1,525 (+154%)
		Labaton Sucharow LLP	24	\$425	\$450	\$500	\$538	\$600
Senior Associates								
		All Firms Sampled	63	\$553 (+23%)	\$1,038 (+89%)	\$1,165 (+98%)	\$1,280 (+113%)	\$1,525 (+154%)
		Labaton Sucharow LLP	8	\$450	\$550	\$588	\$600	\$600
Mid-Level Associates								
		All Firms Sampled	92	\$503 (+1%)	\$933 (+87%)	\$1,055 (+111%)	\$1,173 (+123%)	\$1,315 (+150%)
		Labaton Sucharow LLP	7	\$500	\$500	\$500	\$525	\$525
Junior Associates								
		All Firms Sampled	137	\$380 (-11%)	\$660 (+47%)	\$795 (+77%)	\$910 (+92%)	\$1,315 (+177%)
		Labaton Sucharow LLP	9	\$425	\$450	\$450	\$475	\$475
Staff Attorneys								
		All Firms Sampled	8	\$422 (+34%)	\$468 (+22%)	\$472 (+16%)	\$491 (+16%)	\$550 (+22%)
		Labaton Sucharow LLP	23	\$315	\$383	\$405	\$425	\$450
Law Clerks								
		All Firms Sampled	3	\$510 (+13%)	\$523 (+16%)	\$535 (+19%)	\$565 (+26%)	\$595 (+32%)
		Labaton Sucharow LLP	1	\$450	\$450	\$450	\$450	\$450
Paralegals								
		All Firms Sampled	79	\$220 (-40%)	\$338 (-10%)	\$380 (+1%)	\$443 (+13%)	\$935 (+115%)
		Labaton Sucharow LLP	14	\$365	\$375	\$375	\$390	\$435

EXHIBIT 6

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

ODS CAPITAL LLC, Individually and on
Behalf of All Others Similarly Situated,

Plaintiff,

vs.

JA SOLAR HOLDINGS CO., LTD.,
BAOFANG JIN, and SHAOHUA JIA,

Defendants.

Case No. 1:18-cv-12083-ALC

CLASS ACTION

**DECLARATION OF ALTIMEO ASSET MANAGEMENT IN SUPPORT OF
PLAINTIFFS' UNOPPOSED MOTIONS FOR FINAL APPROVAL OF CLASS ACTION
SETTLEMENT AND APPLICATION FOR ATTORNEYS' FEES, PAYMENT OF
LITIGATION EXPENSES, AND COMPENSATORY AWARDS FOR PLAINTIFFS**

I, Bernard Delattre, hereby declare as follows:

1. I, Bernard Delattre, on behalf of Altimeo Asset Management (“Altimeo”) with authority to submit this declaration on its behalf in its role as Co-Lead Plaintiff in this matter, respectfully submit this declaration, in support of final approval of the proposed settlement of the Action¹ for \$21 million, approval of the proposed Plan of Allocation for distributing the proceeds of the Settlement, and approval of Lead Counsel’s request for attorneys’ fees and expenses. I also respectfully submit this declaration in support of Altimeo’s request for an award, pursuant to the Private Securities Litigation Reform Act of 1995, 15 U.S.C. § 78u-4(a)(4), in recognition of the time that Altimeo dedicated to the litigation on behalf of the proposed Settlement Class. I have

¹ Unless otherwise noted, all capitalized terms have the meanings set forth in the Stipulation and Agreement of Settlement dated January 23, 2023 (the “Stipulation”). ECF No. 120-1.

personal knowledge of the statements herein and, if called as a witness, could competently testify about them.

2. As noted previously, while Altimeo, an institutional asset manager, has ceased operations and transferred its rights and claims in this action to another entity, those claims will continue to be pursued in this action in the name of Altimeo Asset Management. (ECF No. 108).

3. Altimeo has served as the Court-appointed Co-Lead Plaintiff in this Action pursuant to the Court's March 8, 2019 Order.

4. Since that time, as Co-Lead Plaintiff, Altimeo has been in regular contact with Co-Lead Counsel at Pomerantz LLP. In this capacity, Altimeo compiled its trading data, completed its certification, and received and reviewed court filings, in both draft and final form, including the Consolidated Amended Class Action Complaint, the briefing for Defendants' motion to dismiss the Consolidated Amended Class Action Complaint, Co-Lead Plaintiffs' appeal of the Court's granting of Defendants' motion to dismiss, Co-Lead Plaintiffs' motion for an indicative ruling and for relief from judgment based on newly discovered evidence, and Co-Lead Plaintiffs' motion for leave to file the proposed Second Consolidated Amended Class Action Complaint (including the proposed second amended complaint). Altimeo has requested and received regular updates as to the progress of the litigation and advised on issues of strategy and approach with Co-Lead Counsel. Altimeo was also consulted before and during settlement discussions, during which Altimeo was in communication with Co-Lead Counsel, articulated its settlement authority, and evaluated and approved the Settlement before it was finalized. In addition to reviewing the pleadings and motion papers described above and overseeing the process of reaching the Settlement with Defendants, Altimeo devoted substantial time to crafting the plan of allocation in the Settlement to ensure that it is equitable to the Settlement Class. All of these efforts provided a

significant benefit to the Settlement Class given Altimeo's expertise as a sophisticated institutional asset manager with deep knowledge of the going-private transaction for JA Solar that was at the center of this litigation.

5. Altimeo supports the proposed Settlement for \$21,000,000 in cash. Altimeo believes this is a fair and reasonable result achieved by Plaintiffs' Counsel in light of the benefits it provides to the Settlement Class and the risks and uncertainties of continued litigation.

6. Altimeo understands that reimbursement of a plaintiff's costs and expenses in connection with the representation of a class, including lost wages, is authorized under the Private Securities Litigation Reform Act of 1995, 15 U.S.C. § 78u-4(a)(4). For this reason, in connection with Co-Lead Counsel's request for litigation expenses, Altimeo is seeking reimbursement for the time its personnel dedicated to the prosecution of the Action, which was time that ordinarily would have been dedicated to the work of Altimeo.

7. In its capacity as Co-Lead Plaintiff, Altimeo spent considerable time and incurred reasonable costs and expenses in connection with the Action. Altimeo has spent a significant amount of time on this Action as it has been engaged substantively over the course of more than four years, since January 2019, when Altimeo analyzed whether to seek Lead Plaintiff status.

8. Since that time, Altimeo's managers have spent time reviewing its records relating to this lawsuit, reviewing drafts and final versions of the court filings noted in Paragraph 4 above, participating in the mediation and settlement process on behalf of the Class, and corresponding regularly with Co-Lead Counsel at Pomerantz. Altimeo estimates that it spent 250 hours performing the tasks above to achieve the greatest benefit to the Settlement Class. Given Altimeo's participation in this litigation, Altimeo respectfully requests reimbursement of \$60,000 for these efforts that led to the Settlement. I, Altimeo's former President, devoted approximately 120 hours

to this matter and Mr. Cyrille Pichot de Cayeux, Altimeo's former Portfolio Manager, devoted approximately 130 hours to this matter. Based on our knowledge and experience as senior finance professionals for an institutional asset manager such as Altimeo, I believe that our time is worth significantly more than \$500 per hour, yet we are requesting compensation at the reduced rate of just \$240 per hour for the 250 hours spent on this matter.

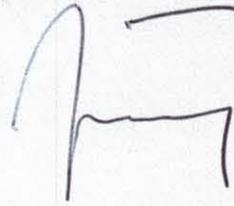
9. Altimeo supports the requested award of attorneys' fees in the amount of 20% of the Settlement Amount. Altimeo believes this amount is fair and reasonable under the circumstances of this case and in light of the effort required by Co-Lead Counsel to pursue the case to date, the risks and challenges in the litigation, as well as the recovery obtained for the Settlement Class. Altimeo understands that Co-Lead Counsel will also devote additional time in the future to administering the Settlement.

10. Altimeo further believes that the litigation expenses to be requested, of approximately \$179,000, are reasonable and represent the costs and expenses that were necessary for the successful prosecution and resolution of this case. Based on the foregoing, Altimeo fully supports Co-Lead Counsel's motion for attorneys' fees and payment of litigation expenses.

11. In sum, Altimeo was closely involved throughout the prosecution and settlement of the claims in the Action and respectfully requests that the Court approve the Settlement as fair, reasonable, and adequate; grant a compensatory award of \$60,000 to Altimeo in light of the time and effort expended in pursuing this Action; and approve the attorneys' fee request of 20% of the Settlement Amount and full reimbursement of litigation expenses.

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

Executed this 8th day of June 2023.

A handwritten signature in black ink, appearing to be 'BD', written over a horizontal line.

Bernard Delattre
Former President of Altimeo Asset
Management

EXHIBIT 7

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

ODS CAPITAL LLC, Individually and on
Behalf of All Others Similarly Situated,

Plaintiff,

vs.

JA SOLAR HOLDINGS CO., LTD.,
BAOFANG JIN, and SHAOHUA JIA,

Defendants.

Case No. 1:18-cv-12083-ALC

CLASS ACTION

DECLARATION ON BEHALF OF LEAD PLAINTIFF ODS CAPITAL LLC

I, HILARY SHANE, declare as follows pursuant to 28 U.S.C. § 1746:

1. I serve as the Managing Member of Lead Plaintiff ODS Capital LLC (“ODS” or “Lead Plaintiff”), a multi-strategy hedge fund with approximately \$100 million in assets under management, and am authorized to submit this Declaration on its behalf.

2. I respectfully submit this declaration in support of final approval of the proposed settlement of this Action (the “Settlement”) and the application of Court-appointed Co-Lead Counsel, Labaton Sucharow LLP and Pomerantz LLP, for attorneys’ fees and payment of expenses. I have personal knowledge of the matters testified to herein.¹

3. ODS understands that the Private Securities Litigation Reform Act of 1995 (“PSLRA”) was intended to encourage institutional investors with large losses to seek to manage and direct securities fraud class actions. ODS is a sophisticated institutional investor that committed itself to vigorously prosecuting this litigation, through trial if necessary. In filing the

¹ All capitalized terms that are not defined herein have the same meanings as in the Stipulation and Agreement of Settlement, dated January 23, 2023.

initial complaint in the Action in January 2019 and seeking appointment as a lead plaintiff in the case, ODS understood its fiduciary obligations to serve the interests of the class by participating in the management and prosecution of the case.

4. At all times during the course of the litigation, Lead Plaintiff ODS endeavored to fully discharge its obligations to the class. To that end, ODS, through my efforts: (a) provided valuable contributions to the development of the core case theory given my advanced degree in finance and experience with issues concerning mergers and appraisal rights; (b) had regular in-person, telephonic, and written communications with counsel concerning the Action; (c) remained fully informed regarding case developments; (d) carefully read and analyzed all court filings over the span of this four year litigation; and (e) closely monitored and participated in all stages of the settlement discussions and documentation, ultimately agreeing to accept the Settlement, subject to the Court's approval.

5. Based on its involvement in the litigation and settlement negotiations, ODS believes that the proposed Settlement is fair, reasonable, and adequate to the Settlement Class. ODS also believes that the proposed Settlement represents a favorable recovery, in light of the substantial risks of success in continued litigation of the claims. Therefore, Lead Plaintiff ODS endorses approval of the Settlement by the Court.

6. ODS also believes that Co-Lead Counsel's request for an award of attorneys' fees in the amount of 20% of the Settlement Fund is fair and reasonable under the circumstances of this case. ODS has evaluated the fee request by considering the efficient prosecution of the Action, the quality of the work performed, and the recovery obtained for the Settlement Class. ODS understands that Co-Lead Counsel will also devote additional time in the future to administering the Settlement, without requesting additional compensation.

7. Lead Plaintiff ODS further believes that the litigation expenses being requested are reasonable and represent costs and expenses necessary for the prosecution and resolution of the claims. Based on the foregoing, and consistent with its obligation to the Settlement Class to obtain the best result at a reasonable cost, ODS supports Co-Lead Counsel's application for an award of attorneys' fees and payment of litigation expenses.

8. In addition, Lead Plaintiff ODS understands that reimbursement of a lead plaintiff's reasonable costs and expenses, including lost wages, is authorized under the PSLRA, 15 U.S.C. § 78u-4(a)(4). Consequently, in connection with Co-Lead Counsel's request for payment of litigation expenses, Lead Plaintiff ODS is seeking reimbursement for the time I spent working on the case.

9. I have an undergraduate degree in economics from Princeton University, and a Ph.D. in finance from The Wharton School and I applied my knowledge and experience to this case throughout its different stages – from the initial inception of the case and development of the theory of liability through the development of the Settlement and plan of allocation. I was the primary point of contact between ODS and Co-Lead Counsel, particularly Labaton Sucharow LLP. I assisted with the development of the core theory of the claims, reviewed court filings, and participated in discussions about a potential negotiated resolution of the Action and the terms of the proposed Settlement and plan of allocation.

10. In addition to my time assisting with the litigation of the case, I went above and beyond in assisting in the development of the plan of allocation for this Settlement, improving upon work that was initially performed by an expert in this case, especially with respect to the plan's treatment of swaps.

11. For example, I spent considerable time discussing the nuances of swaps with Co-Lead Counsel (approximately 5 hours), requested specific research relevant to plans of allocation and reviewed that research (approximately 9 hours), developed language to ensure that the treatment of swaps would be equitable (approximately 6 hours), and worked on changes to the proposed Plan of Allocation to ensure that there would be no inadvertent over-weighting of a Lead Plaintiff swap claim, including helping with drafting language for the plan (approximately 15 hours).

12. Altogether, I conservatively estimate that I spent more than 60 hours working on this case. The time that I dedicated to the litigation and settlement efforts was time that I did not spend conducting the usual business of ODS, which represents a cost to it. My effective hourly rate exceeds \$1,000 per hour. I am therefore requesting that Lead Plaintiff ODS be compensated in the amount of \$60,000, which represents the cost of the time that I devoted to supervising and participating in this litigation.

13. In conclusion, Lead Plaintiff ODS endorses the Settlement as fair, reasonable, and adequate, and believes it represents a favorable recovery for the Settlement Class in light of the significant risks of continued litigation. Lead Plaintiff ODS further supports Co-Lead Counsel's attorneys' fee and litigation expense request and believes that it represents fair and reasonable compensation for Co-Lead Counsel in light of the work performed, the recovery obtained for the Settlement Class, and the attendant litigation risks. Finally, Lead Plaintiff ODS requests reimbursement for its costs in the amount of \$60,000. Accordingly, Lead Plaintiff 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 expenses, including Lead Plaintiff ODS's request for reimbursement of costs.

I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct to the best of my knowledge. Executed this 6th day of June, 2023.


HILARY SHANE