

The LIAISON



Contents and EXECUTIVE SUMMARY

EXECUTIVE SUMMARY

Labaton Sucharow is pleased to present *The Liaison: 2022 Mid-Year Report*. The Firm has been a pioneer in protecting clients' interests in non-U.S. litigation. With its nearly 20 years of experience abroad and deep relationships with law firms around the world, Labaton Sucharow has a unique perspective on investment-related issues and recovery opportunities outside the United States. Featured in this edition are:

Featured in this edition:

- Recent filings in non-U.S. securities matters;
- Prospects for current and future litigation in the United Kingdom;
- Perspective on the advent of collective arbitrations in Brazil;
- What it means to join a non-U.S. action;
- Summary of a recently announced action in Sweden;
- Pending non-U.S. securities actions.

We would be happy to provide more comprehensive assessments and recommendations with regard to any of the topics discussed or highlighted in *The Liaison*.

With Best Regards,

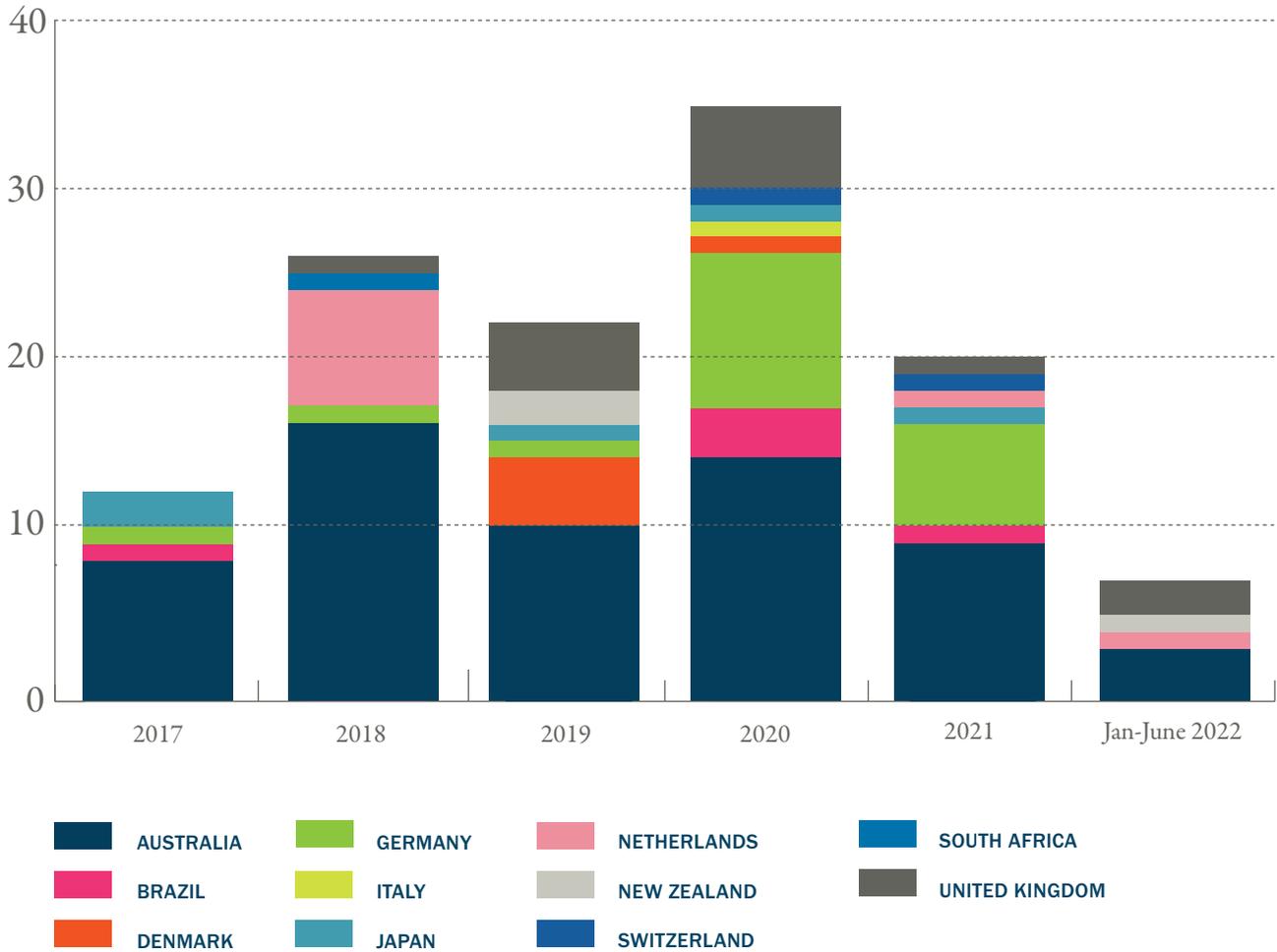
Labaton Sucharow LLP

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Trends in Securities Class Action Litigation OUTSIDE NORTH AMERICA

LITIGATION FILINGS OUTSIDE NORTH AMERICA 2017-2022



*Accurate as of July 1, 2022.

PROVING RELIANCE IN A UK ACTION: THE GREAT UNKNOWN

When investors join non-U.S. actions, their role is largely passive. With limited exceptions, they need only to affirmatively register to join and provide supporting documentation to establish standing to sue in order to be eligible to claim a recovery. A slight exception to this passive rule is the UK investor action. There, depending on the type of claim launched, an investor may be asked to do a bit more in order to support its claim. Thus, before joining a UK action, an investor should weigh the size of its loss with the amount of effort it may need to undertake to recover it. Because that effort still remains limited, most investors will find joining is more sensible than abstaining. But it is an important balance to undertake, particularly as more and more actions are being launched in the UK.

WAITING FOR ENGLISH COURTS TO DECIDE

Most UK-based investor actions are brought under Section 90 or Section 90A of the Financial Services and Markets Act 2000 (the “FSMA”). Section 90 covers prospectus liability, similar to the U.S.’s Section 11 of the Securities Act. *RBS* was a Section 90 action only, as is the soon-to-be-filed *Glencore* case. Section 90A of the FSMA covers other false statements and after-market representations, such as in annual reports, financial statements, and press releases. It is more akin to the U.S.’s Section 10b of the Exchange Act. Examples of Section 90A cases are *Tesco*, *G4S*, *Standard Chartered*, *RSA*, and *Serco*. Importantly, to prove a Section 90A claim, an investor must show it **relied** on a defendant’s misrepresentations; Section 90 has no such requirement. Because most UK investor actions are brought under Section 90A, proving reliance under English law has become highly relevant.

But what does it mean to prove reliance under Section 90A? The statute itself is silent. And although the number of investor group actions in the UK is on the rise, there remains no clear case law on the subject. Must an investor show it read the alleged misrepresentation before purchasing? Can the reliance be less direct, such as where an investor reads an analyst report that itself is based on what the analyst read or heard from the defendant? What about an even more attenuated scenario where the investor purchased pursuant to an index or tracker fund? Finally, can something akin to the U.S. fraud-on-the-market doctrine be applied, where a presumption exists that an investor relied on a company’s share price, as it reflects all material information?

In short, English courts have yet to create a body of case law clarifying this issue. Until they do, English counsel will continue to propose alternative forms of reliance (from direct to fraud-on-the-market) in each group action and see what the relevant judge decides. In fact, the only decision on proving reliance under Section 90A was issued in the spring of 2022. In the *Autonomy* case,¹ Justice Hildyard (who also oversaw the *Tesco* litigation) reviewed reliance outside the context of a traditional claimant investor action. There, the court used a stricter direct reliance standard, holding that a claimant must have relied on a specific statement or omission and not on a broader document (*e.g.*, a specific statement in an annual report rather than the annual report itself), that it was consciously aware of the misstatement (*i.e.*, that it actually reviewed it), and that the misstatement induced it to enter into the transaction. *Autonomy* is not binding on other judges and did not involve an investor group action. Thus, it remains to be seen whether its stricter standard will be endorsed. (A decision by Justice Miles in the *RSA* action also provides some insight into how an English judge might evaluate reliance under Section 90A and is discussed in a separate article in this edition of *The Liaison*.)

WHAT DO I HAVE TO DO?

Without clear direction from courts, English counsel have generally sought to determine where each claimant falls in the reliance spectrum, dividing them into tranches. Those able to show direct reliance are put in one tranche, those showing more indirect reliance would be placed in another, while those with weaker reliance claims, such as those who purchased

pursuant to an index or tracker fund, would be placed in yet another. To make this determination, English counsel begins with a brief questionnaire asking the client to identify whether the investment decision was made internally or by an external manager. It would then want to know if the investment was part of an index or tracker fund. Finally, it would want to know what, if anything, was reviewed or analyzed prior to the decision to purchase the shares. In earlier cases, these questionnaires were multi-page tomes that both intimidated and overwhelmed investors. Understanding this, most English counsel now use very short questionnaires as the jumping off point to a brief telephone discussion between claimant and counsel to talk through the requested information, often involving a member of the claimant's internal investment team. This modified approach has both saved claimants time and ensured that only truly relevant information was searched for. If the investment was made externally, the same protocol would be used with the external manager.

Once this information is gathered, the current trend is to try to have the court evaluate reliance claims through test cases. Each side would be permitted to select a small number from the broader claimant group who would then be subjected to more detailed discovery regarding the nature of their reliance. By using the test case method, most claimants are not required to do anything more than outlined above to substantiate their reliance (meaning information is provided, but no documents are produced). If selected as one of the test claimants, an investor would be asked to produce certain documents regarding

its investment decision. Importantly, however, for these test claimants, U.S.-style document productions are not the norm, and the claimant would **not** have to sit for a deposition. Normally, the trial of an investor action is bifurcated, with the first trial focusing on the defendant's liability. A claimant's reliance would be adjudicated in the second trial. Thus, if a case settles before or during the first trial, a test claimant's need to show reliance is effectively mooted. This two-tiered approach is currently being used in the *RSA* action.

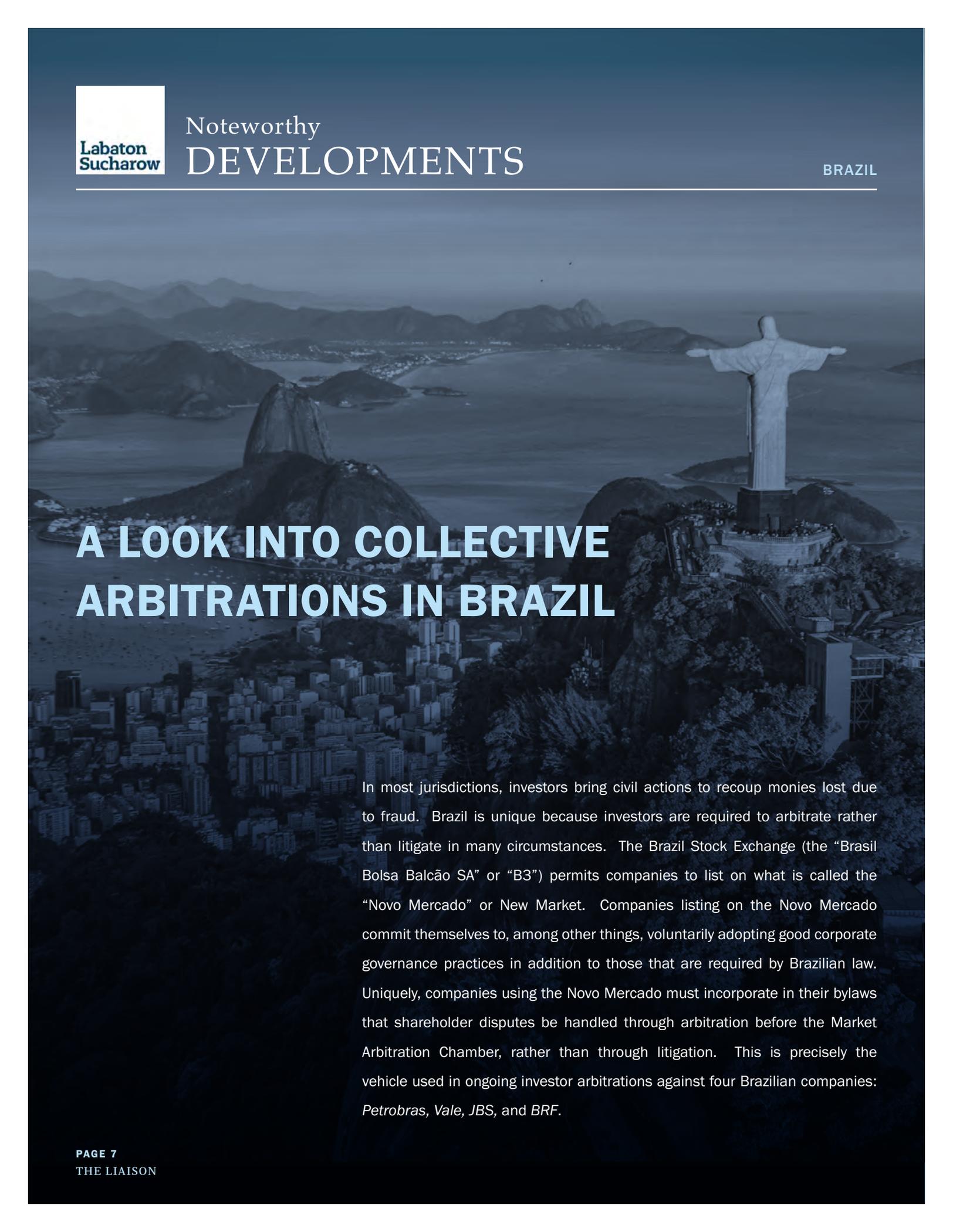
In sum, UK actions do not involve U.S.-style discovery. Indeed, the client burden is comparatively light, even for test claimants. Even so, an investor may still want to balance the limited burden of having to establish reliance with the amount of its loss. The higher the loss, the more willing most investors will be to undertake the effort of filling out a short questionnaire; preserving relevant documents; and, if selected as a test claimant, providing documentary evidence of their reliance.

THE ESCAPE CLAUSE

If an investor's claim is under Section 90A, it is important that it develop a game plan before joining the action. Once the case is launched, an investor cannot simply walk away from complying with its obligation to assist English counsel in bolstering its reliance claim. Any effort to do this could result in a breach of its agreement with the litigation funder and subject the investor to paying the funder for its costs in advancing the claim. There is a way, however, for an investor to protect itself from this possibility. As a condition to joining a Section 90A action,

the investor can demand what is effectively a reliance opt out. This escape clause is effectively a side letter agreement permitting the investor to walk away from supporting its reliance claim at any point if it determines the time burden involved exceeds the value of any potential recovery. While electing not to assist in the prosecution of its claim may doom it, the advantage of the reliance opt out is that the funder has no ability to seek costs from the investor for its decision to remain completely passive. Funders will not normally agree to this unless the investor has a fairly large claim. Labaton Sucharow has, however, been successful at negotiating these escape clauses for all of its clients as a group, irrespective of their losses.

In sum, most UK investor actions will be brought under Section 90A, where reliance must be proven. Thus far, judicial guidance on how to do this has been scarce. From an investor's perspective, assisting in proving this claim still does not require a substantial time investment, but it should be considered before joining, along with a reliance opt out.



A LOOK INTO COLLECTIVE ARBITRATIONS IN BRAZIL

In most jurisdictions, investors bring civil actions to recoup monies lost due to fraud. Brazil is unique because investors are required to arbitrate rather than litigate in many circumstances. The Brazil Stock Exchange (the “Brasil Bolsa Balcão SA” or “B3”) permits companies to list on what is called the “Novo Mercado” or New Market. Companies listing on the Novo Mercado commit themselves to, among other things, voluntarily adopting good corporate governance practices in addition to those that are required by Brazilian law. Uniquely, companies using the Novo Mercado must incorporate in their bylaws that shareholder disputes be handled through arbitration before the Market Arbitration Chamber, rather than through litigation. This is precisely the vehicle used in ongoing investor arbitrations against four Brazilian companies: *Petrobras*, *Vale*, *JBS*, and *BRF*.

THE ADVANTAGES

Brazilian arbitrations, which are generally conducted in São Paulo, have a number of advantages over civil litigation there. First, they are more expeditious, resolving faster than civil litigation. Second, they are not public matters, so participation is confidential. Third, there is no adverse costs risk to a claimant. Finally, they are low burden affairs as there is no risk of being embroiled in a protracted proceeding in which claimants are required to participate in U.S.-style discovery.

HOW DO THEY WORK

An investor proceeding before the Market Arbitration Chamber begins with the filing of a notice of claim. Three specialized arbitrators are then appointed to hear the case (one selected by each party and the third jointly selected by the two). Although there are no set requirements to serve as an arbitrator, for cases involving securities claims, the practice has been to retain arbitrators with experience relating to international investors. There have been delays in some actions reaching agreement to select the third arbitrator, as well as where the arbitrators fail to follow the standards recommended by the Market Arbitration Chamber (*e.g.*, regarding the fee structure for the arbitration). But in most instances, the arbitration process has worked smoothly.

Once the arbitrators are chosen, the parties negotiate “terms of reference,” setting mutually agreeable briefing schedules and the rules and procedures under which the arbitration will be conducted. The parties then submit briefing on the merits to the arbitrators, including supporting evidence from experts. A hearing follows, and the tribunal (comprised of the three arbitrators) issues

a written ruling. Once an arbitration reaches the briefing stage, it is expected to take another two to three years before it is resolved. Some pending cases have experienced significant delays before they reach the briefing stage due to extensive disputes over the standing of claimants. However, while Brazilian arbitrations do not move at lightning speed, they at least tend to move faster than civil actions there. Once an arbitral award is made, it is enforceable without court approval in Brazil or in any country that is a signatory to the New York Convention, including the United States.

NO ADVERSE COSTS

If a civil action is brought in Brazil, its Code of Civil Procedure mandates application of the adverse costs (or “loser-pays”) rule, which requires the losing party to pay a portion of the attorney’s fees and expenses of the prevailing party. Importantly, however, the adverse costs rule is not mandatory for arbitrations. Indeed, it is the parties to an arbitration that determine whether the adverse costs rule will apply. That decision is made at the outset when negotiating an arbitration’s terms of reference. Typically, the parties’ representatives seek to negotiate a waiver of any adverse costs (and agree to cover their own costs). In the unlikely event that an agreement cannot be reached, the three arbitrators decide whether to apply the adverse costs rule (they also have the discretion to set the amount, which is a very small percentage of the total claim value). In any event, this risk is always absorbed by third-party funders organizing and backing the arbitrations, so claimants are not put at risk.

STANDING MADE EASIER

Investors participating in international securities actions often face the same threshold challenges of proving standing to sue and demonstrating they are the beneficial owners. This is true in Brazil as well, where an investor must provide documentation to support its standing to bring the claim, evidence that is often challenged by the defendant in order to bar the claim. However, this burden can still be somewhat lower in Brazil, as foreign investors are required to formally register (and obtain Brazilian identification numbers) before they can purchase on the B3. If properly registered, the issue of whether they are the owners of the Brazilian shares in question is more difficult for a defendant to dispute.

TOO SOON TO TELL

No precedents have been established yet, as the securities arbitrations brought thus far remain ongoing. But with no real risk, and little claimant burden, they remain a sensible option for investors allocating assets in the Brazilian market.

LITIGATION IN ENGLAND AND WALES: RECENT DEVELOPMENTS IN SECURITIES ACTIONS

The number of UK-based investor group actions continues to rise. It is now the most active jurisdiction in Europe for these lawsuits. As of yet, however, there remains limited case law from English courts as to how investor group actions will operate on key issues. Important developments in the ongoing *RSA Insurance Group plc* (“RSA”) action may provide meaningful guidance and insight as to how securities litigation will proceed in this jurisdiction in the future.

RSA involves over 70 institutional investor claimants, is financed by a single funder, and is being litigated by a single law firm with no competing actions. It was launched in three separate tranches – the first issued in 2019, and the other two in May and June 2021, respectively.² The claims are brought under Section 90A of the UK's Financial Services and Markets Act 2000 (the "FSMA") under which investors can hold companies accountable for false and misleading statements and omissions, or for dishonest delays in publishing truthful information. The trial on RSA's liability is scheduled for October 2022, with a second trial covering, among other things, each claimant's reliance to be held thereafter.

Partner **Andrew Hill** and Senior Associate **Anisha Patel** from London-based Fox Williams LLP, who are not litigating this case, share their opinion as to the potential impact of the case on investor actions in the UK and what lies ahead for shareholders pursuing recoveries there.

A STATUTE OF LIMITATIONS VICTORY WITH RELIANCE IMPLICATIONS

In a significant victory for the claimant group, the court rejected an application by RSA to strike out or summarily dismiss certain claims on the basis that they were time-barred. Specifically, RSA applied to strike out/summarily dismiss new claims added in 2021 despite the original claim being initiated in 2019. The court held that the limitations issues in the case were not suitable for summary judgment (therefore, the claims could be maintained).

RSA sought to strike out the claims filed in 2021 on the basis that claimants could not take advantage of the statutory provision,³ which delays the commencement of the six-year limitation period "... until the plaintiff has discovered the fraud [or] concealment ... or could with reasonable diligence have discovered it." By way of background, the first claims had been issued on November 5, 2019, within six years of the first drop in RSA's stock price, which occurred when the relevant scandal came to light in 2013. The second claims were issued on May 11, 2021, within six years of the publication of findings in June 2015 of an employment tribunal with respect to certain aspects of the scandal.

RSA argued that the "new claimants" could not establish that they would not with reasonable diligence have "discovered" sufficient facts to enable them to plead the claim before May 11, 2015. It pointed to press coverage regarding proceedings before the Employment Appeals Tribunal in 2013 and its own media announcements in January 2014 to argue that this information would have provided the claimants with "the missing pieces of the forensic jigsaw," which would have put them on notice to investigate their claim by mid-January 2014 (*i.e.*, before May 11, 2015). In other words, RSA argued that there was already sufficient information in the public domain by mid-January 2014 to trigger the commencement of the six-year limitation period. Had this argument been accepted by the court, the new claims (filed in 2021) would be time-barred (on the basis of a limitation deadline of mid-January 2020).

² *Allianz Global Investors GmbH and others v RSA Insurance Group Ltd* [2021] EWHC 2950 (Ch) (judgment of Miles J, November 2021).

³ Section 32(1)(a) of the Limitation Act 1970.

Justice Miles helpfully set out his two-stage analysis in RSA. The first question he asked is whether there was anything to put the investor claimants on notice of a need to investigate the claims against RSA.

He concluded that the “new claimants” had a realistic prospect of arguing that before May 11, 2015, they would not have been in a position to plead a case under Section 90A. The judge referred to the delay between RSA’s announcements regarding its wrongdoing and the press reports, which were published over a year afterwards. A reasonable investor would not have necessarily been monitoring the press for coverage on the issue a year after RSA’s initial announcements. Furthermore, the press coverage did not name any senior members of RSA who would have been aware of the misconduct. On this basis, the “new claimants” would have been unable to fulfil the requirement to demonstrate knowledge of the wrongdoing among “persons discharging managerial responsibility” at RSA (also known as the “PDMR” requirement under Section 90A), which is one of the elements of the cause of action. In other words, Justice Miles agreed that the claimants did not have sufficient information to plead their claims until the tribunal’s findings were published.

We believe that the court ultimately reached a commercially sensible conclusion. It pointed to the lack of evidence regarding the way in which institutional investors monitor their investments and that even reasonably attentive investors cannot be assumed to review official market announcements. The judgment also referred to the possibility that the level of

“reasonable diligence” expected from the investor claimants (regarding their discovery of the fraud or concealment) may differ (*e.g.*, between actively managed funds on one hand and tracker funds on the other). It recognized that this may result in different limitations periods for certain investors within the claimant group, and it was therefore not appropriate to consider them all together on a summary basis.

This judgment appears to provide a practical, “real-world” view on how information regarding public companies’ wrongdoing is “absorbed” by the market and reflected in their share prices. Although this represents a decision regarding an interlocutory strike-out/summary judgment application (and the court’s interpretation of Section 90A will only ultimately be clarified at trial), the court has nonetheless acknowledged that investors base their investment decisions on a wide range of information sources. This suggests that issuer defendants may find it more challenging to argue that the only way investors can demonstrate their reliance is by pointing to a particular piece of published information within an annual report or financial statement. It suggests that English courts may be prepared to accept the practical reality of investor decision-making, which typically involves a wide range of sources, including annual reports, financial statements, and interpretive analyses of these publications, as well as their further assimilation into investor reports. This, in turn, may lend support to the application by the English courts of the “market-based causation” theory that, for instance, has been accepted by Australian courts in recent years in the context of Australian securities litigations. At the same

time, we note that in the very recent *Autonomy* decision,⁴ which arose from Hewlett Packard's acquisition of 100% of the issued share capital (*i.e.*, privatization) of *Autonomy*, Justice Hildyard seems to have taken an orthodox view of reliance. *Autonomy* was not an investor group action litigation, and thus can be distinguished, but for now, it remains the only decision on reliance under Section 90A and, therefore, must be mentioned.

PERMISSION TO ADDUCE EXPERT EVIDENCE ON THE INVESTMENT MARKET

In a further judgment published by Justice Miles in the *RSA* case, the claimant group was successful in obtaining permission to adduce expert evidence from an equity analyst and a tracker fund expert, with a view to assisting the court to understand the operation of the investment market, the construction and operation of tracker funds and passive management strategies, and the role and size of the passive/tracker segment of the investment market. We consider this to be a step in the right direction in educating the court on the scope of investors who are eligible to participate in Section 90 and Section 90A claims that, in our view, should include "active" investors **as well as** so-called "passive" or tracker funds, particularly given their significant share of the current investment market. Given that both Sections 90 and 90A are designed to encourage issuer transparency to the market (by establishing their liability for misleading the market) there is, in our view, no reasoned basis for the assertion that compensation should only be available to certain types of investors.

SPLIT TRIAL

In a subsequent case management judgment issued by Justice Miles in February 2022,⁶ the court agreed to "split" the trial in two, with issues regarding (i) the defendant's wrongdoing; (ii) whether the defendant's published information was untrue, misleading, or incomplete; (iii) the knowledge of the "persons discharging managerial responsibility;" (iv) claimants' standing; and (v) the issue of dishonest delay being allocated to the first hearing; and remaining issues relating to reliance, causation, and quantum (*i.e.*, damages) being allocated to the second hearing. In our view, this represents a positive case management intervention from the court, which increases the efficiency of the proceedings from the claimant group's perspective by streamlining costs associated with the first trial and potentially increasing the chances of a settlement prior to the second trial (if matters for the first trial are decided in the claimant group's favor). It is also notable that, in reaching his decision, Justice Miles was prepared to change his previous case management decision of March 2021, which had concluded, among other things, that the issue of "reliance" should be dealt with at the first of the two trials.

In summary, we welcome the recent interim decisions in the securities claim against RSA, which, we believe demonstrate the English courts' willingness to intervene to manage such cases efficiently. In the split trial context, this should avoid claimants being disproportionately and unnecessarily burdened

⁴*ACL Netherlands BV & Ors v Lynch & Anor* [2022] EWHC 1178 (Ch) (judgment of Hildyard J, May 17, 2022).

⁵*Allianz Global Investors GmbH and others v RSA Insurance Group Ltd* [2021] EWHC 2950 (Ch) (judgment of Miles J, January 2022).

⁶*Allianz Global Investors GmbH and others v RSA Insurance Group Ltd* [2021] EWHC 2950 (Ch) (judgment of Miles J, February 2022).

with the provision of evidence (*e.g.*, relating to the “reliance” requirement) at the first trial. The court’s decision to permit the claimants to adduce expert evidence on “active” and “passive” investment approaches also displays a willingness to ensure that its interpretation of the relevant statutory provisions underpinning English securities claims serve their intended purpose in the context of the current stock market. Finally, the court’s rejection of RSA’s attempt to strike out claims (on the basis that the limitations period had expired) demonstrates the court’s willingness to adopt a fair expectation of a reasonable investor’s awareness of a defendant issuer’s wrongdoing and the factors which may trigger such awareness in the real world. We consider that all such interim decisions will contribute to greater efficiencies in English securities litigation and enable such proceedings to progress to trial (and potentially to settlement) more promptly.

**TELEFONAKTIEBOLAGET
LM ERICSSON**

Swedish multinational networking and telecommunications company Telefonaktiebolaget LM Ericsson (“Ericsson”) is being investigated by London-based litigation funder Innsworth Advisors Ltd over its alleged illegal involvement in money laundering, corruption, and financing of terrorist organizations. The potential claim would contend that the company failed to disclose material information to the public.

On February 15, 2022, Ericsson disclosed that an internal investigation initiated in 2019 into the company’s employees, vendors and suppliers and their involvement in Iraq during the years 2011 to 2019, unearthed “serious breaches of compliance rules and the Code of Business ethics” at the company. The press release also stated the company had “identified evidence of corruption-related misconduct, including making a monetary donation without a clear beneficiary; paying a supplier for work without a defined scope and documentation; using suppliers to make cash payments; funding inappropriate travel and expenses; and improper use of sales agents and consultants. In addition, it found violations of Ericsson’s internal financial controls; conflicts of interest; non-compliance with tax laws; and obstruction of the investigation. The investigating team also identified payments to intermediaries and the use of alternate transport routes in connection with circumventing Iraqi customers, at a time when terrorist organizations, including

TICKER: ERIC.A; ERIC.B

ISIN: US2948216088 (NSDAQ);

SE0000108656 (NSE);

SE0000108649 (NSE)

RELEVANT PERIOD: January 1, 2011 to February 15, 2022

ACTION TYPE: Opt-in Group Action **STATUS:** Investigation Phase

ISIS, controlled some transport routes. Investigators could not determine the ultimate recipients of these payments. Payment schemes and cash transactions that potentially created the risk of money laundering were also identified.” In response to this press release, Ericsson’s shares fell nearly 15 percent. A few months later, in June 2022, the company disclosed it was being investigated by the U.S. Securities and Exchange Commission, which opened an investigation into the misconduct identified in 2019 concerning Iraq. On this announcement, Ericsson’s shares further declined, damaging investors.

Labaton Sucharow would be happy to discuss with you the specifics of the investigation into Telefonaktiebolaget LM Ericsson and investors’ options for recovery abroad.

Non-U.S. Securities Actions LAUNCHED IN 2022

NEW NON-U.S. ACTIONS 2022

CASE NAME	COUNTRY
BLUE SKY ALTERNATIVE INVESTMENTS LTD.	AUSTRALIA
WIRECARD AG ((BREITENEDER)	GERMANY
WIRECARD AG (HAUSFELD)	GERMANY
BIO-ON S.P.A.	ITALY
FOREIGN EXCHANGE BENCHMARK RATES	NETHERLANDS
ABN AMRO BANK N.V.	NETHERLANDS
THE A2 MILK COMPANY LIMITED	NEW ZEALAND
TELEFONAKTIEBOLAGET LM ERICSSON	SWEDEN
PHARMALLY INTERNATIONAL HOLDING CO., LTD.	TAIWAN
WHA YU INDUSTRIAL CO., LTD.	TAIWAN
THE GO-AHEAD GROUP PLC	UNITED KINGDOM

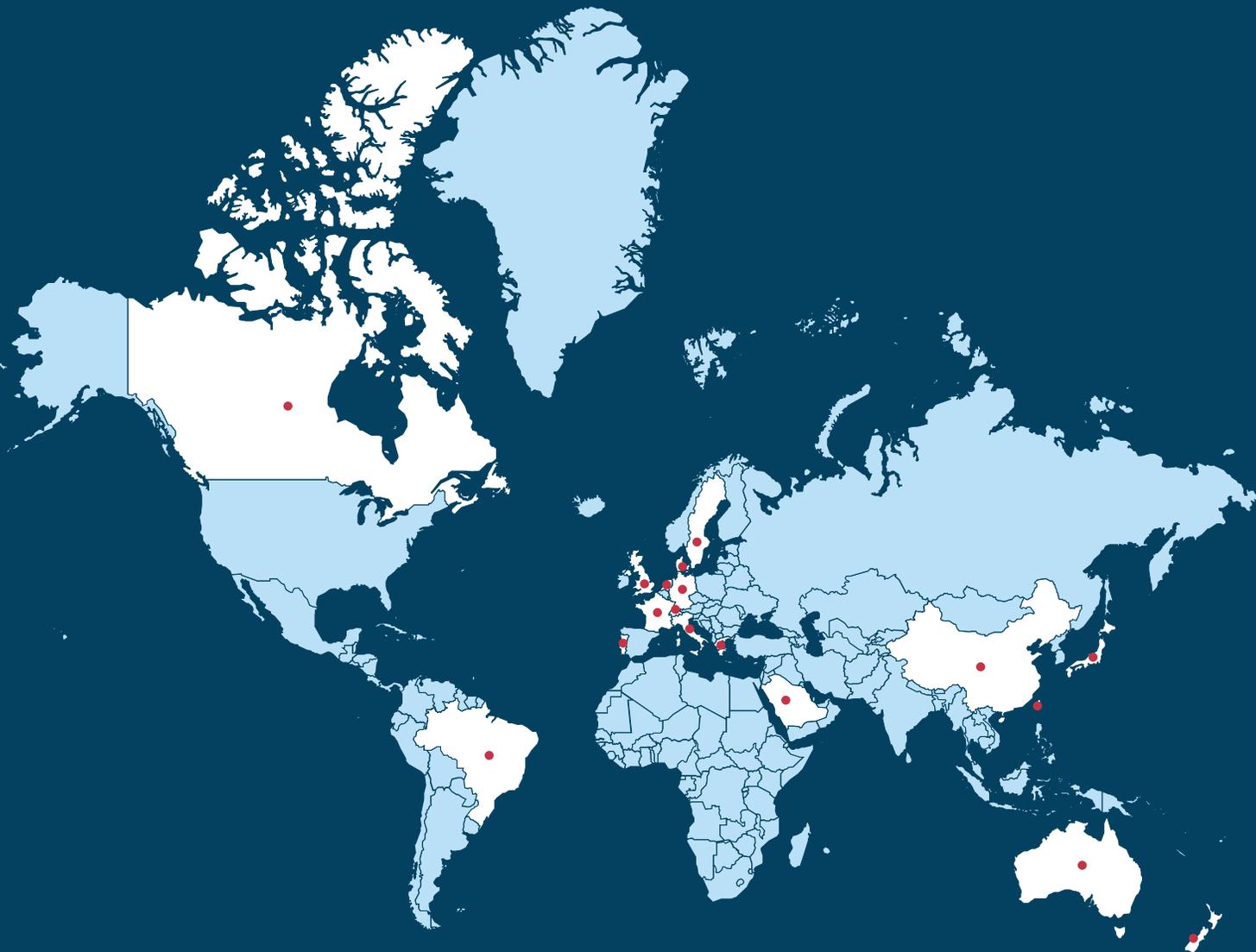
NEW NON-U.S. ACTIONS 2022 BY JURISDICTION

AUSTRALIA 1 | GERMANY 2 | ITALY 1 | NETHERLANDS 2 | NEW ZEALAND 1 | SWEDEN 1 | TAIWAN 3 | UNITED KINGDOM 1

TOTAL 11

*Based on data compiled by Institutional Shareholder Services Inc.'s Securities Class Action Services site. Accurate as of June 28, 2022.

Global LITIGATION SNAPSHOT



SECURITIES ACTIONS ARE PENDING IN THE
FOLLOWING NON-U.S. JURISDICTIONS:

- AUSTRALIA
- BRAZIL
- CANADA
- CHINA
- DENMARK
- FRANCE
- GERMANY
- GREECE
- ISRAEL
- ITALY
- JAPAN
- NETHERLANDS
- NEW ZEALAND
- PORTUGAL
- SAUDI ARABIA
- SWEDEN
- SWITZERLAND
- TAIWAN
- UNITED KINGDOM

LABATON SUCHAROW'S NON-U.S. SECURITIES LITIGATION PRACTICE IS DEDICATED TO ANALYZING POTENTIAL CLAIMS IN INTERNATIONAL JURISDICTIONS AND OFFERING ADVICE ON THE RISKS AND BENEFITS OF PROCEEDING WITH LITIGATION IN NON-U.S. FORUMS.

OUR LAWYERS ARE AVAILABLE TO ADDRESS ANY QUESTIONS YOU MAY HAVE REGARDING NON-U.S. SECURITIES LITIGATION. PLEASE CONTACT THE LABATON SUCHAROW LAWYER WITH WHOM YOU USUALLY WORK OR A MEMBER OF OUR NON-U.S. LITIGATION TEAM.



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THANK YOU
