Labaton Sucharow

The LIAISON

Labaton Sucharow

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EXECUTIVE SUMMARY

Labaton Sucharow is pleased to present *The Liaison: 2021 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:

- Recent filings in non-U.S. securities matters;
- Interview with experts in non-U.S. investors actions;
- Overview of the third-largest investor settlement in Europe;
- What it means to join a non-U.S. action;
- Summary of recently-announced actions in The Netherlands against Airbus SE;
- 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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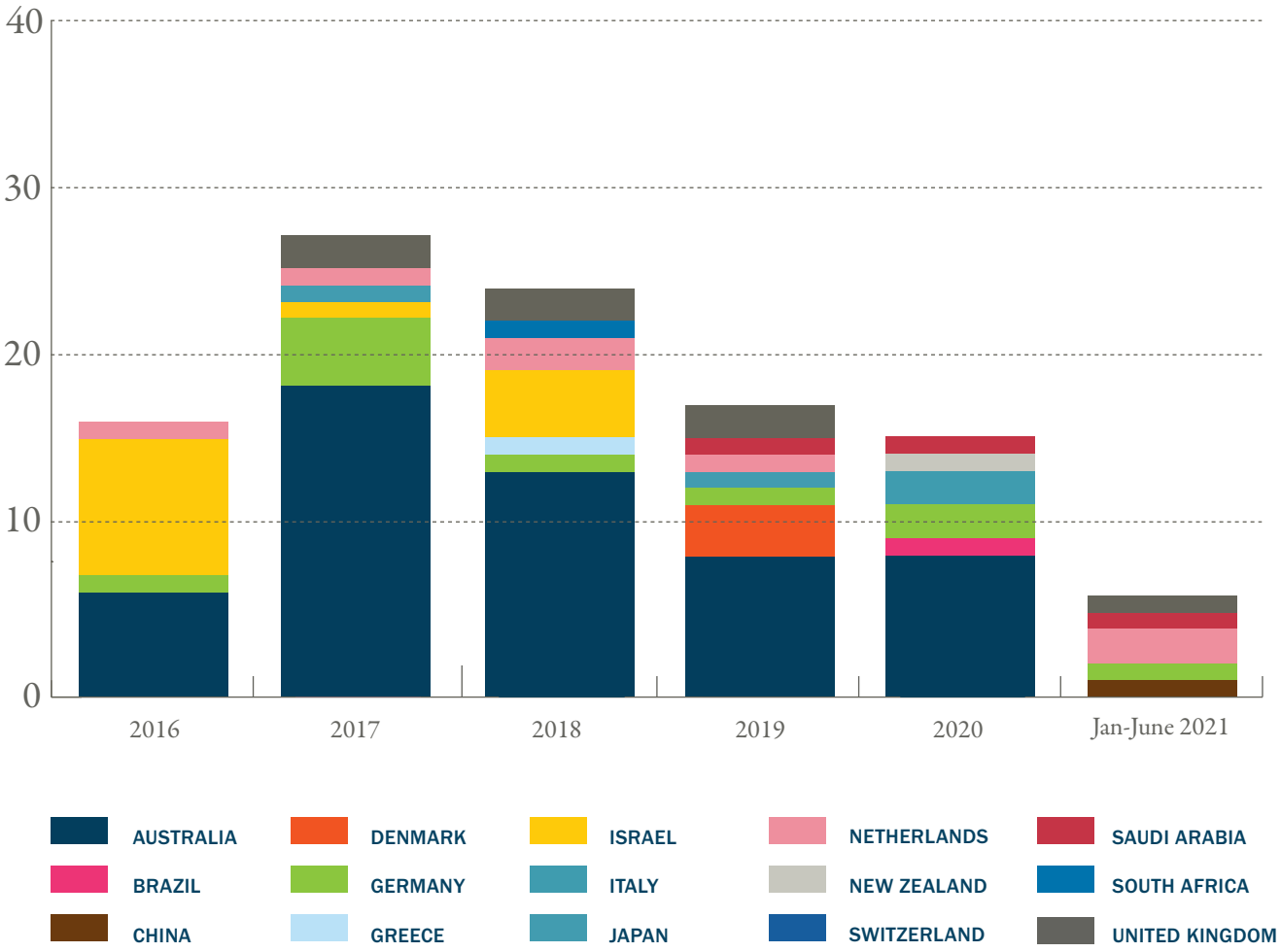
LITIGATION FILINGS OUTSIDE NORTH AMERICA 2016-2021



*Based on data compiled by Institutional Shareholder Services Inc.'s Securities Class Action Services. Accurate as of July 8, 2021

THE NON-U.S. PERSPECTIVE: DEMINOR PARTNER EDOUARD FREMAULT ON ORGANIZING AND FUNDING SHAREHOLDER ACTIONS IN EUROPE AND ASIA

This is the first in a series of articles in which Labaton Sucharow interviews those litigation funders and overseas counsel frequently involved in prosecuting non-U.S. investors actions. In this edition, we speak to Deminor Partner Edouard Fremault about organizing and funding shareholder actions in Europe and Asia, the impact of Covid on these actions, and trends he sees in this arena.

Q: WHAT IS DEMINOR'S EXPERIENCE IN FUNDING AND ORGANIZING NON-U.S. ACTIONS?

Since our incorporation in 1991, we have been at the forefront of the representation of aggrieved investors in Europe. Deminor stands for, in French: "*Défense des minoritaires*" (defense of minority shareholders). Thirty years ago in Europe, legislation protecting the interests of minority shareholders was sparse to say the least. Hence, Deminor's founding premise was that investors acting together to seek justice would be stronger, especially in the absence of a class action mechanism. In the nineties, we initiated cases in continental Europe, mostly at that time for retail investors, local asset managers, and family offices. Institutional investors in Europe were, in those days, a bit reluctant to be actively involved in a litigation against an issuer and its management. However, things changed dramatically between 2008 and 2010 when the financial crisis, coupled with the U.S. Supreme Court's *Morrison* decision, made European securities litigation more appealing to both European and American institutional investors.

As an anecdote, we fondly remember our first meetings with large American institutional investors in 2009 who were intrigued not only by our European accents but mostly by what, concretely speaking, could actually be accomplished in terms of securities litigation in Europe. It probably came as a surprise to them that some EU jurisdictions had robust case law protecting investors' rights and that, as a matter of fact and law, damages could be recovered not only in Europe but also in Asia. Obviously, Europe and Asia will never be the U.S. for a couple of good and bad reasons (*e.g.*, no one-size-fits-all approach in Europe, each country has its own set of rules, no class action mechanism, and judicial processes can be slower compared to the U.S.), but we think it is fair to say that non-U.S. actions in 2021 are no longer in their infancy. Settlements like *Fortis/Ageas* and *Olympus* have shown the way.

Over the years, we have initiated 37 high-profile cases in 15 different jurisdictions in Europe and Asia. In 82% of all concluded cases, our clients achieved a positive recovery. The average recovery ratio was 42.6% (median: 41.9%). The average duration of all concluded cases was 4.9 years.

Q: WHAT DOES DEMINOR LOOK FOR IN INITIATING NON-U.S. ACTIONS? IN OTHER WORDS, WHAT MAKES A POTENTIAL ACTION INTERESTING ENOUGH THAT DEMINOR WOULD CONSIDER PURSUING IT?

In real estate, the common saying is "location, location, and location." In non-U.S. actions, the equivalent would be "the facts, the facts, and the facts." Bear in mind that in most EU jurisdictions there is no discovery mechanism, so investors must be comfortable before the initiation of a lawsuit that the factual elements of the case are solid. Once the complaint is filed, it is relatively challenging to adjust the factual narrative.

Beyond a case's strengths, a careful assessment of the local environment is key. What is the attitude not only of the judges but also of the society towards shareholders actions? Is there any sympathy for the cause of investors? Are local regulators

enforcing their powers? Is corporate governance taken seriously by the authorities? What is the settlement culture? Assessing the viability of a potential action requires doing due diligence that can only be properly completed, in our opinion, by having boots on the ground. Speaking the local language is absolutely a plus. (We are blessed to have speakers of 12 different languages at the firm, from Cantonese to German to Dutch. We often joke that our official language is Esperanto.) You cannot litigate the same way in The Netherlands as you would in Italy or Japan. The sensibilities and (international) experience of judges and local counsel are different, so is the pace of proceedings. It is of paramount importance to respect that each country has its own mentality. In a nutshell, the cultural aspect should never be underestimated.

Then of course, there are the legal merits of the case. What is the current case law (if any)? What are the leading scholars writing? Is this judicial system influenced by another judicial system from which case law could potentially be imported?

Lastly, the financials. Is there some legal or case law prescription as to how to quantify the losses? What is the role of economic experts? Adverse party costs? Collateral for non-locals? Court fees?

Q: WHAT IS THE PROCESS DEMINOR FOLLOWS IN ORGANIZING A NON-U.S. ACTION? HOW DOES IT GO ABOUT STRUCTURING THE CASE? HOW DOES IT GO ABOUT SELECTING A LOCAL LAW FIRM?

In the absence of discovery in most EU jurisdictions, fact-finding is key. How do we get the facts straight? By reading the local newspapers, by analyzing the company's communications to the market, by talking with local financial analysts, and by interacting with the local authorities who may have initiated investigations. Once we are comfortable with the facts and our own legal homework has been completed, we analyze our findings with local counsel. The selection of a good local counsel is essential. There is no concrete Plaintiffs vs. Defense Bar distinction in Europe, so things can be a bit blurry from time to time, especially in smaller jurisdictions. You have to make sure, of course, that there is no conflict of interest, but you also have to have guarantees in place regarding the independence of the local firm. Our cases are often perceived as "David vs. Goliath," and there might be a lot at stake in the local community.

The quantification of damages in Europe is not a science. In the absence of clear case law, we often have to internally build a custom-made methodology based on general principles of tort law.

We will only notify investors about the possibility of joining an action if we are sufficiently comfortable with (i) the facts, (ii) the jurisdiction, (iii) the legal merits, and (iv) the damages.

Last but not least, we always perform due diligence on our clients' legal structure. In the U.S., defendants rarely challenge the plaintiffs' legal standing. In Europe and Asia, this is a standard tactic used by defendants aimed at dismissing as many plaintiffs as possible early in the process. It is of paramount importance that we can explain to local counsel how a plaintiff is legally structured and that we can document the standing

by concrete evidence (*e.g.*, certificate of good standing, trust agreement) and, if needed, by a legal opinion. The statements to be issued by the custodian bank in order to confirm the trading data are important too, and one can expect that the defendant's counsel will challenge the validity of these statements.

Our contract of services (also known as the funding agreement) has become relatively standard, thanks to the good interactions with clients over the last ten years. We try to be as flexible as possible regarding the terms. We are cognizant of the fact that, for instance, U.S. public pensions need to have certain mandatory provisions in these sorts of agreements, such as applicable law or a cap on the fees, which we are happy to entertain.

Q: HOW HAS COVID IMPACTED THE CASES YOU'VE ORGANIZED? HAS COVID LIMITED THE POTENTIAL CASES DEMINOR IS CONSIDERING?

Not really. To date, Covid has not had a material impact on potential cases in Europe and Asia, unlike the 2008 financial crisis. However, one can anticipate that someday the financial leverage used by European and Asian companies will become unsustainable and will lead to unpleasant surprises for investors.

Q: WHAT ARE SOME OF THE KEY TRENDS DEMINOR SEES IN INVESTOR ACTIONS IN EUROPE AND ASIA?

We believe that the market in Europe has become mature and that now investors can discern the difference between a solid case with strong prospects of recovery and weaker cases where investors might participate primarily out of a "fear of missing out," often due to pressure from an artificial deadline to join. It is also a good thing that investors are increasingly selective as to the cases they join or the service providers they work with.

We anticipate more and more environmental-related litigations. The recent ground-breaking victory against Royal Dutch Shell in The Netherlands is a prime example. On May 26, 2021, the District Court of The Hague ordered Shell to reduce its CO2 emissions by at least a net 45% by the end of 2030, relative to its 2019 levels. The proceedings were initiated by NGOs and 17,000 individual claimants. The court, by applying the unwritten standard of care that exists under the Dutch Civil Code, concluded that, considering the broad international consensus that each company must independently work towards achieving net zero emissions by 2050, Shell must be expected to do its part.

When it comes to Asia, we see it as Europe was ten years ago. For this reason, we opened an office in Hong Kong in 2019. We have carefully reviewed each jurisdiction in the region with the support of local counsel and have interacted with the local investors' communities. We see a growing appetite for pushing things forward when it comes to investment recovery and enforcement of corporate governance. We have also witnessed a positive evolution of the regulatory framework regarding litigation funding. Not every major financial hub in Asia has yet developed an informed approach to litigation funding, but things are moving in the right direction.

Q: WHAT ARE SOME OF THE KEY CASES DEMINOR IS IN THE PROCESS OF ORGANIZING?

We are actively involved in the Greensill/Credit Suisse saga, which has ties to Luxembourg, Switzerland, and the UK. Supply chain financier Greensill Capital filed for insolvency protection in March 2021. Investors in Greensill-related funds structured and promoted by Credit Suisse, many of whom believed they were investing in safe alternatives to cash and money market funds, may lose all or a substantial part of their investments.

We are also preparing the registration of claims for our clients on the *Daimler* matter in Germany, which should occur over the summer.

Finally, the implementation of the *Steinhoff* settlement in The Netherlands and in South Africa will continue to keep us very busy.

THE STEINHOFF SETTLEMENT: AN OVERVIEW OF THE THIRD-LARGEST INVESTOR SETTLEMENT IN EUROPE

Steinhoff is a large South Africa-based multinational retailer often dubbed "Africa's IKEA." On December 5, 2017, Steinhoff announced that it had discovered accounting irregularities relating to approximately €6 billion of balance sheet assets for its European operations. The announcement of these "irregularities" caused its CEO to abruptly resign and ultimately forced Steinhoff to restate its 2015, 2016, and 2017 financial statements. Steinhoff's stock price fell more than 80% over two trading days and investigations, and ultimately lawsuits followed, alleging that Steinhoff used off-balance sheet vehicles to artificially inflate earnings. On March 23, 2021, after more than two years of global litigation, a historic settlement was reached—the third largest investor settlement ever in Europe—for approximately €420 million.

A MULTIJURISDICTIONAL LITIGATION

Because investor losses from Steinhoff's alleged misconduct exceeded $9 billion, it wasn't surprising that many litigation funders jumped at the opportunity to organize and finance legal actions. What was fairly unique, however, was the multijurisdictional aspect of these *Steinhoff* actions, with proceedings organized or commenced in at least three different jurisdictions: The Netherlands, Germany, and South Africa. Steinhoff is a Dutch company, but its registered office is located in South Africa and its primary stock listing is on the Frankfurt Stock Exchange. For investors, this meant not only choosing one action over another, but one jurisdiction over another.

In the end, at least seven competing actions were proposed. These not only differed on jurisdiction but on litigation strategy, fees, and funder experience.

THE GLOBAL SETTLEMENT

On July 27, 2020, Steinhoff International Holdings N.V., the Dutch parent company (together with its subsidiaries, "Steinhoff"), announced settlement discussions to resolve the multi-jurisdictional claims against it, including those against former South African holding company Steinhoff International Holdings Proprietary Limited. Thereafter, more active discussions began with litigants, creditors, and other relevant parties to move the settlement discussions along, and in October 2020, revised terms were announced and discussions continued. Finally, on March 23, 2021, the remaining contributing entities were brought in and a global settlement was reached for approximately €420 million.

The global settlement includes contributions not only from Steinhoff itself but from its Directors and Officers insurance policies (the "D&O Insurers"), as well as the outside auditors of the Steinhoff companies, Deloitte & Touche South Africa and Deloitte Accountants B.V. ("Deloitte").

The distribution of the €420 million global settlement is limited to market purchase claimants—shareholders that acquired Steinhoff securities on various securities exchanges. Other types of shareholders have claims against Steinhoff, and settlements have been offered to them as well. Within the group of market purchase claimants, there are two types of investors: (i) active investors—those who registered their claims with a litigation funder (as most of Labaton Sucharow's eligible clients did) and (ii) passive investors who never knew about or chose not to proactively join one of the *Steinhoff* actions. The distribution of the settlement monies will be heavily weighted toward active investors to reward them for making the effort to affirmatively join an action and help ensure that the global settlement was reached. It is estimated that these investors will receive an approximate 40% premium over passive investors.

The €420 million settlement will be broken down as follows: (i) Steinhoff will pay an estimated €266 million with 50% to be paid in cash and 50% in shares of Pepkor Holdings Limited, a South African company that is part of the Steinhoff Group, at

a deemed price per share of ZAR 15; (ii) Steinhoff will also pay an additional amount of up to €30 million to the active investor group; (iii) the D&O Insurers will pay up to €62 million; and (iv) Deloitte will pay up to €61.8 million. In addition, Steinhoff will contribute up to €15 million to cover the costs of the Steinhoff Recovery Foundation ("SRF")—the entity established to handle claims administration and distribution, which includes publishing notice of the settlement and notifying custodians so that eligible investors have an opportunity to file their claim.

A group of experts has established a methodology to calculate the value of each claim against Steinhoff and the amount of money each claimant is entitled to receive. We expect each funder will combine all of the funds it receives for its claimants, as well as any cost compensations paid by Steinhoff, Deloitte, and the D&O Insurers, into a recovery pool. Each funder will then calculate its claimants' gross compensation, take its success fee, and wire the remainder to its clients.

SETTLEMENT APPROVAL AND DISTRIBUTION

Prior to any distribution, the *Steinhoff* settlement will need to be approved by two separate bodies. First, it must go through a suspension of payments proceeding in The Netherlands (the "SoP") for the parent company Steinhoff International Holdings N.V. Second, a Section 155 proceeding will take place in South Africa for Steinhoff International Holdings Proprietary Limited (the "S155 Proceedings"). In order to secure approval in both jurisdictions, a majority of ordinary, non-preferred creditors (including market purchase claimants) must vote in favor. Regulatory approval is also required in both jurisdictions.

During the settlement negotiations, it was contemplated that any agreement might ultimately be run through a proceeding under the Dutch WCAM statute, which provides global peace for a defendant through a "class action-like" opt out settlement regime. As evidenced in the *Fortis* settlement, the WCAM presents many challenges, entails considerable expense, and can dilute the value of the settlement pot for claimants who proactively register. In the end, a number of litigation funders shot down the use of the WCAM to settle the actions.

Currently, there are six groups of market purchase claimants being represented by separate litigation funders. One of these funders is actively opposing the settlement. For now, it seems its opposition may cause some delay in the proceedings, although it does not appear it has sufficient voting power to derail the settlement. Shareholder representatives and other creditors will meet in the coming months to vote on the proposed settlement. If these groups vote in favor in sufficient numbers, the settlement will then be brought to the courts to be confirmed.

Once the Dutch and South African proceedings have concluded, the claims filing period can begin. Currently, shareholders are being given three months to file their claims, but this may be extended by the courts. Claims will then be verified by the SRF. Once the value of all verified claims are calculated, the amount due to each claimant can be determined. The full duration of the settlement implementation process is estimated to be between 6 and 12 months.

THE CLIENT'S ROLE: WHAT HAPPENS ONCE YOU JOIN A NON-U.S. ACTION?

Before joining a non-U.S. action, one of the key questions to ask is "What will my role be and will participating be a time burden?" In contrast to U.S. practice, most non-U.S. jurisdictions require that each investor affirmatively join an action at the beginning in order to receive any subsequent recovery. This "joining" or registration process is fairly easy, and Labaton Sucharow handles this for its clients as part of its global monitoring service. So, what kind of client burden arises after joining?

The answer frequently depends on where the action is brought and what claims are filed. In some countries, after registering, an investor can simply wait to receive a check. In other countries, the process of proving its claims is more involved, either for the investor, its external manager, or both.

It is important to note that investors are not required to play an active role in litigation in non-U.S. jurisdictions, such as the "lead plaintiff" role in U.S. class actions. There are no depositions nor is there any large-scale production of documents. In other words, joining a non-U.S. action involves, at best, essentially no real time investment and, at worst, a fairly limited time investment. The single exception to this is in the United Kingdom, where pursuing reliance claims can result in an additional time burden not seen in other non-U.S. cases.

Below we have grouped some of the most popular non-U.S. jurisdictions by the level of client involvement from minimal burden to moderate burden.

MINIMAL BURDEN

AUSTRALIA: Australia has a hybrid opt-in/opt-out class action system. This means that for some class actions there, formal registration is not necessary. While in many cases it remains essential, this is usually only once the case has reached the class closure stage. Even then, this task is performed by Labaton Sucharow. After the registration process is completed, there is effectively no other time commitment required of investors. No documents need be produced and no testimony, either through a witness statement or a deposition, is required.

CANADA: Canada has a class action regime that operates more like the U.S.'s than does Australia's. For example, Canada's is largely an opt-out system, like the U.S., where pre-registration is not required in order to claim any monies recovered. Thus, investors who are eligible to join need take no action at the beginning nor are they required to supply any supporting eligibility documentation or provide testimony to prove their claim. They simply wait for a recovery.

LIMITED BURDEN

In jurisdictions such as The Netherlands, Denmark, Germany, and Italy, an investor's time burden is quite limited and will be front-ended, with the biggest time commitment focused on establishing that it has legal standing to bring the claim. Once that is verified, generally no documents need be produced nor testimony provided.

In these jurisdictions, establishing standing generally entails several things. First, an institution may need to show some proof that the person signing the registration documents has the requisite authority to do so. This is often done by submitting a board resolution or the relevant provisions from an institution's bylaws. Second, an investor may need to submit a statement from its custodian bank verifying that it purchased shares in the company being sued. Labaton generally interfaces directly with the custodian to eliminate a client's time investment here. Finally, investors are sometimes asked to submit documents evidencing that they do, in fact, exist. This can generally be done through incorporation documents, a board resolution, a trust agreement, or a certificate of good standing. Here, Germany is perhaps the most prescriptive jurisdiction. Judges there have been known to occasionally require demonstrations that border on the absurd (*e.g.*, a $200+ billion U.S. pension fund known around the world and formed more than 100 years ago having to submit a copy of

its 19th Century formation documents just to demonstrate that it exists). Fortunately, most European courts, and indeed many in Germany, are more thoughtful about the standing evidence they require. In some jurisdictions, the documents discussed above may also need to be notarized or apostilled. In sum, the process of establishing an investor's standing is not overly time consuming and most of the information obtained in one action can be used again when that investor joins a subsequent non-U.S. action. Indeed, Labaton retains these standing documents specifically so that a client is far less likely to have to provide them a second time.

Outside the UK, reliance does not generally form part of an investor's claim. This means an investor's motive for purchasing a particular security is irrelevant, which eliminates the need for further document production. This is true in other key jurisdictions such as Brazil and Japan. In Brazil, arbitrations are the exclusive mechanism for resolving shareholder disputes. Investors should not expect to exert any efforts beyond what is required in Continental Europe (*i.e.*, no document productions or depositions, nor would these be required from an external manager). Japan follows much of the same procedures.

MODERATE BURDEN

UNITED KINGDOM: From an investor's perspective, the UK can potentially be the most time-consuming jurisdiction in which to litigate a claim. This is largely due to the existence of reliance-based claims there. However, this burden can be eliminated if the investor elects to pursue non-reliance-based claims only, which is entirely possible.

Where a reliance claim is pursued, an investor's motive for purchasing a particular security becomes relevant. English counsel acting on behalf of claimants often prefer to ascertain the strengths and weaknesses of a particular institution's reliance claim by asking the investor to complete a detailed questionnaire in which it identifies whether the investment was active or passive, whether the investment decision was made internally or through an external manager, and whether the institution itself has any documents relating to the investment decision. For many institutions, the investment decision is made by an external manager, so the burden is largely shifted to it. Even where a reliance claim is pursued, deposition testimony is not required. Instead, English counsel may prepare a witness statement based on a client's responses to the questionnaire, which the client simply signs.

It is extremely important to note that not all investor actions in the UK plead a reliance claim. If reliance is not pled, an investor's time burden would be similar to, or less than, what it could expect in a Continental European action. Moreover, Labaton negotiates for its clients a reliance opt-out in each UK action. This means that a client can walk away from its reliance claim at any point if it determines that the burden to prove it outweighs any potential benefit.

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Newly ANNOUNCED MATTER

THE NETHERLANDS

AIRBUS SE

TICKER: AIR **ISIN:** NL0000235190

WKN : 938914 **VENUE:** The Netherlands

RELEVANT PERIOD: Jan 1, 2008 to Dec 31, 2020 (longest)

ACTION TYPE: Group, Assignment Model or Foundation Model

PARTICIPATION DEADLINE: July 16, 2021

Several investor actions are being organized in The Netherlands on behalf of shareholders who held or acquired shares of European Multinational Aerospace Corporation Airbus SE ("Airbus") during the relevant period. The proposed actions will focus on allegations that, between 2004 and 2016, the civil aviation arm of Airbus bribed public officials via intermediaries, who engaged in corruption and fraud schemes to secure illicit advantages over beneficial contracts in numerous countries. Specifically, these actions will charge that Airbus failed to disclose to investors that its internal policies were inadequate and did not comply with worldwide anti-corruption laws and regulations; as a result, its public statements were materially false and misleading; and its earnings were unsustainable as they were derived from undisclosed illicit conduct.

The truth began to unfold on August 8, 2016 when *Reuters* reported that the UK's Serious Fraud Office ("SFO") had opened a corruption investigation into the company. In particular, the probe involved "allegations of fraud, bribery, and corruption in the civil aviation business of Airbus" and "relate to irregularities concerning third party consultants." In the following years, authorities in France (Parquet National Financier) and the U.S. (Department of Justice) opened their own investigations against Airbus concerning the same allegations raised by the SFO. The corruption probe ultimately resulted in the departure of several top executives, including then Chief Executive Officer Tom Enders, and contributed to an overhaul of sales and management teams. On January 31, 2020, media outlets announced that Airbus had agreed to pay $4 billion in fines to settle a four-year global corruption probe led by authorities in France, the UK, and the U.S. The settlement allowed the company to avoid criminal prosecution that could have barred it from being awarded public contracts in the U.S. and EU, and required Airbus to appoint an external compliance officer for a minimum of two years to monitor the company's handling of its defense-related sales and disclosures. Later, on March 15, 2020, *The Wall Street Journal* ("WSJ") reported that company executives had previously raised red flags internally about fees paid to several middlemen working with its helicopter division that may have violated global bribery and corruption laws. The *WSJ* further reported on July 30, 2020, that the UK's SFO had charged an Airbus executive and other individuals with corruption tied to a defense contract with Saudi Arabia. These revelations led to a number of stock price drops over the years and eliminated over €7.5 billion ($9.1 billion) in market capitalization, damaging investors.

The proposed actions against Airbus are expected to commence in the coming months. Labaton is investigating and analyzing these actions and will report back to clients with its legal analysis and recommendation in due course.

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Non-U.S. Securities Actions
LAUNCHED IN 2021

NEW NON-U.S. ACTIONS 2021

CASE NAME	COUNTRY
MESOBLAST LIMITED (PHI FINNEY MCDONALD)	AUSTRALIA
MESOBLAST LIMITED (WILLIAM ROBERTS LAWYERS)	AUSTRALIA
THE A2 MILK COMPANY LIMITED (SLATER & GORDON)	AUSTRALIA
KANGMEI PHARMACEUTICAL CO., LTD.	CHINA
VOLKSWAGEN AG BONDS (2021)	GERMANY
AIRBUS SE (DRRT/SCOTT & SCOTT)	NETHERLANDS
AIRBUS SE (WOODSFORD)	NETHERLANDS
ETIHAD ETISALAT CO.	SAUDI ARABIA
AC&C INTERNATIONAL CO., LTD./SHENGHUA ENTERTAINMENT COMMUNICATION CO., LTD.	TAIWAN
FAR EASTERN DEPARTMENT STORES LTD.	TAIWAN
INTERACTIVE DIGITAL TECHNOLOGIES/SOFIVA GENOMICS	TAIWAN
NATIONAL AEROSPACE FASTENERS CORP. (2021)	TAIWAN

NEW NON-U.S. ACTIONS BY JURISDICTION

AUSTRALIA **3** | CHINA **1** | GERMANY **1** | NETHERLANDS **2** | SAUDI ARABIA **1** | TAIWAN **4** | TOTAL **12**

*Based on data compiled by Institutional Shareholder Services Inc.'s Securities Class Action Services. Accurate as of May 24, 2021

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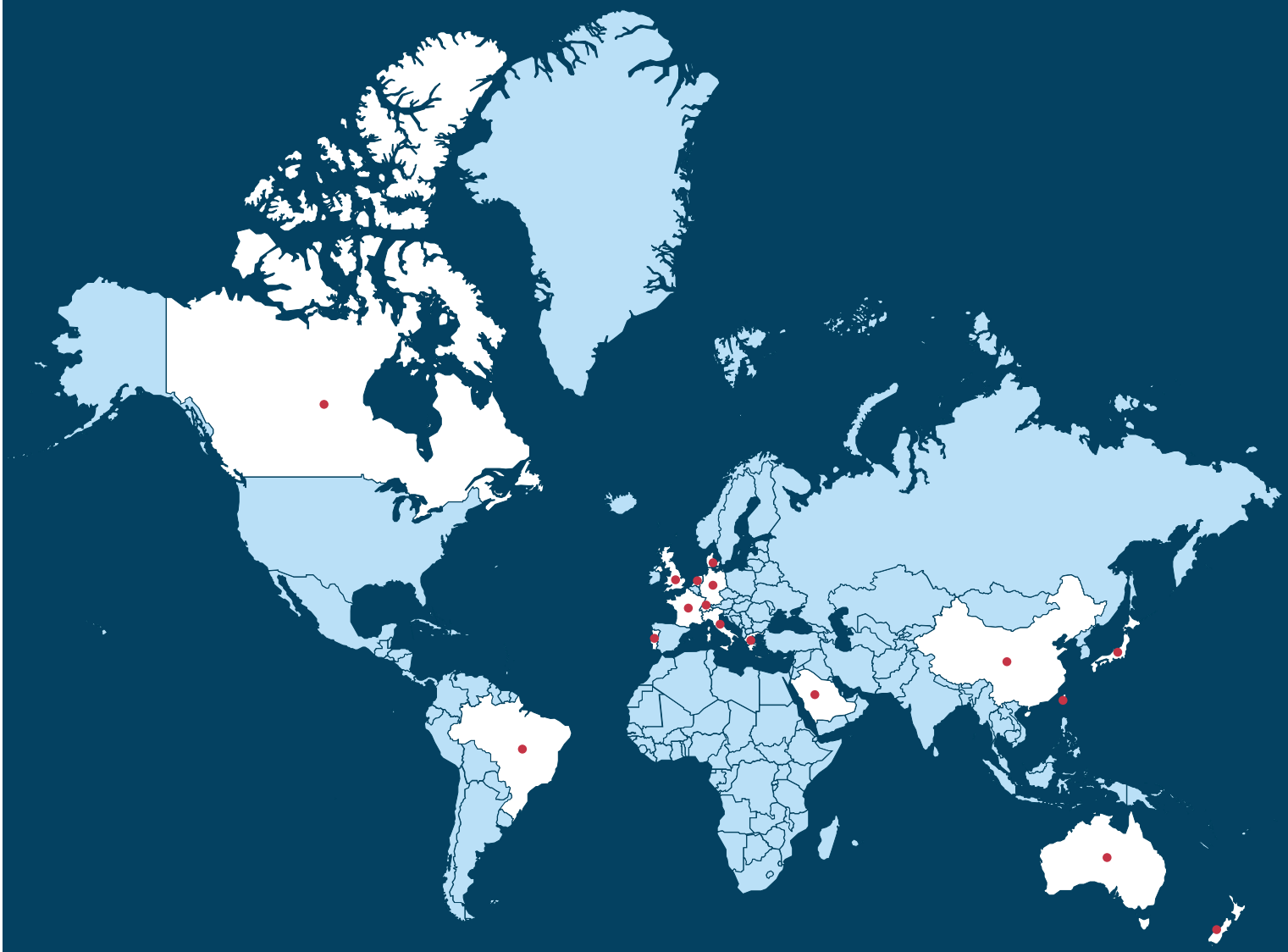
Global LITIGATION SNAPSHOT



SECURITIES CLASS 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
- SWITZERLAND
- TAIWAN
- UNITED KINGDOM

CONTACT US

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.

MARK S. WILLIS PARTNER
EMAIL: mwillis@labaton.com
TELEPHONE: 571.332.2189

HUI CHANG ASSOCIATE
EMAIL: hchang@labaton.com
TELEPHONE: 212.907.0648

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THANK YOU