

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

In Re The Hain Celestial Group Inc.,
Securities Litigation

Case No. 2:16-cv-04581-LGD
Hon. Lee G. Dunst

**JOINT DECLARATION OF CHRISTINE M. FOX AND LEANNE H. SOLISH
IN SUPPORT OF (I) 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
AND PAYMENT OF EXPENSES**

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We, CHRISTINE M. FOX and LEANNE H. SOLISH, declare under penalty of perjury, pursuant to 28 U.S.C. § 1746:

1. I, Christine M. Fox, am a member of the law firm of Labaton Keller Sucharow LLP (“Labaton”) and am admitted to practice before this Court, and I, Leanne H. Solish, am a member of the law firm of Glancy Prongay Wolke & Rotter LLP (“GPWR”) and have been admitted to practice before the Court *pro hac vice*. Labaton and GPWR, along with The Schall Law Firm (n/k/a Schall, Brown & Schwartz LLP, “Schall”)¹ and the Law Offices of Howard G. Smith (“Smith”), are Court-appointed Co-Lead Counsel for the putative class and for Lead Plaintiffs Rosewood Funeral Home (“Rosewood”) and Salamon Gimpel (“Gimpel,” and with Rosewood, “Lead Plaintiffs”), in the above-captioned litigation (the “Action”).² We have been actively involved in the prosecution and resolution of the Action, are familiar with its proceedings, and have personal knowledge of the matters set forth herein based upon our close supervision of, and participation in, the Action.

2. We respectfully submit this Declaration in support of Lead Plaintiffs’ motion pursuant to Rule 23(e) of the Federal Rules of Civil Procedure for final approval of the proposed Settlement with Defendants The Hain Celestial Group, Inc. (“Hain” or the “Company”), Irwin D. Simon, Pasquale Conte, John Carroll, and Stephen J. Smith (collectively, “Individual Defendants,” and, with Hain, “Defendants”) for \$35,000,000 in cash. If approved, the Settlement will resolve all claims in the Action against Defendants, on behalf of the Settlement Class, which consists of “all persons and entities who or which purchased or otherwise acquired the publicly traded

¹ In August 2022, the Court granted the request of Schall to replace Goldberg Law PC (“Goldberg”) as Co-Lead Counsel. ECF No. 139.

² All capitalized terms used herein that are not defined have the same meanings as in the Stipulation and Agreement of Settlement, dated as of June 25, 2026 (the “Stipulation”), previously filed with the Court. ECF No. 172-3.

common stock of Hain, and exchange traded call and put options on such publicly traded common stock³ during the period from November 5, 2013 through February 10, 2017, both dates inclusive (the “Class Period”), and were allegedly damaged thereby.” Stipulation ¶1(qq).⁴ The Court preliminarily approved the Settlement and directed notice to the Settlement Class by Order filed July 21, 2026 (“Preliminary Approval Order”). ECF No. 175 & Order entered July 22, 2026.

3. We also respectfully submit this Joint Declaration in support of: (i) approval of the proposed plan for allocating the net proceeds of the Settlement to eligible Settlement Class Members (“Plan of Allocation”); and (ii) Co-Lead Counsel’s motion for an award of attorneys’ fees of 33.3% of the Settlement Fund, which includes accrued interest; payment of Litigation Expenses incurred by Co-Lead Counsel in the total amount of \$309,356.50, plus accrued interest; and, in accordance with the Private Securities Litigation Reform Act of 1995 (“PSLRA”), 15 U.S.C. § 78u-4(a)(4), payment of \$29,000, in the aggregate, to Lead Plaintiffs for their costs, including lost wages, in connection with their representation of the Settlement Class (the “Fee and Expense Application”).

³ Hain’s publicly traded common stock and exchange-traded put and call options on such common stock are referred to as “Hain Securities.”

⁴ “Excluded from the Settlement Class are: (i) Defendants; (ii) members of the immediate families of any Defendant who is an individual; (iii) any person who was an officer, director, or control person of Hain during the Class Period, and members of their immediate families; (iv) any firm, trust, corporation, or other entity in which any excluded person or entity has or had a controlling interest and/or beneficial interest; (v) parents, affiliates, or subsidiaries of Hain; (vi) the Company’s employee retirement and benefit plan(s) and their participants or beneficiaries, to the extent they made purchases through such plan(s); (vii) the legal representatives, heirs, successors-in-interest, or assigns of any excluded person or entity, in their respective capacity as such; and (viii) any persons or entities who or which exclude themselves by submitting a timely and valid request for exclusion that is accepted by the Court.” *Id.*

4. For the reasons discussed below and in the accompanying memoranda,⁵ we respectfully submit that: (i) the terms of the Settlement are fair, reasonable, and adequate in all respects and should be approved by the Court; (ii) the proposed Plan of Allocation is fair, reasonable, and adequate in all respects and should be approved by the Court; and (iii) the Fee and Expense Application is fair, reasonable, supported by the facts and the law, and should be granted. Moreover, the Settlement, Plan of Allocation, and Fee and Expense Application have the full support of Lead Plaintiffs—investors that have actively supervised the Action since their appointment in 2017. *See* Declaration of Jess Fields on Behalf of Rosewood Funeral Home, Ex. 1; Declaration of Salamon Gimpel, Ex. 2.⁶

I. PRELIMINARY STATEMENT

5. The proposed Settlement before the Court provides for the full resolution of the Action and related Released Plaintiffs' Claims, in exchange for a cash payment of \$35 million. As detailed herein, the Settlement represents a very good result for the Settlement Class, particularly in light of the significant risks of continuing to litigate the Action.

6. In choosing to settle, Lead Plaintiffs and Co-Lead Counsel took into consideration the substantial challenges associated with advancing the claims through summary judgment and trial, as well as the duration and complexity of the legal proceedings that remained ahead, and collectability challenges that might be faced if the Action were to proceed. As discussed in detail

⁵ In conjunction with this Declaration, Lead Plaintiffs and Co-Lead Counsel are submitting the Memorandum of Law in Support of Lead Plaintiffs' Motion for Final Approval of Class Action Settlement and Plan of Allocation ("Settlement Memorandum") and the Memorandum of Law in Support of Co-Lead Counsel's Motion for an Award of Attorneys' Fees and Payment of Expenses ("Fee and Expense Memorandum").

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

below, had the Settlement not been reached, there were considerable barriers to a greater recovery, or any recovery at all. The decision to settle was informed by a comprehensive investigation into the claims and defenses in the Action, substantive motion practice and discovery, several appeals, and vigorous arm's-length negotiations, based upon adequate information after consultation with experienced legal counsel.

7. The Action—filed ten years ago in August 2016—was settled only after Lead Plaintiffs, among other things: (i) conducted an extensive pre-discovery investigation into Hain's allegedly wrongful acts, which included, among other things, interviews with 27 former Hain employees and others with relevant knowledge (eight of whom provided information used in the SAC (defined below) and were designated as confidential witnesses) and consultations with accounting, loss causation and damages experts; (ii) drafted two comprehensive amended complaints based on this investigation; (iii) opposed two rounds of motions to dismiss; (iv) successfully appealed two dismissal orders and litigated additional motions in the Second Circuit; (v) engaged in fact discovery, including the review and analysis of more than 675,000 pages of documents, including SEC transcripts and exhibits, produced by Hain and third parties; and (vi) participated in extensive mediation efforts that included two separate in-person mediation sessions with a well-respected mediator of complex cases—David Murphy, Esq. of Phillips ADR Enterprises (“Mediator”).

8. Lead Plaintiffs consulted with experts in the fields of damages and loss causation who analyzed class-wide damages in light of the facts and circumstances presented in the case. Lead Plaintiffs' consulting damages expert estimates that if Lead Plaintiffs fully prevailed on all their claims at summary judgment and after a jury trial, and if the Court and jury accepted Lead Plaintiffs' damages theory—*i.e.*, Lead Plaintiffs' best-case scenario—the total maximum damages

potentially available in this Action, after netting out gains from pre-Class Period purchases, would be approximately \$672 million, or approximately \$1.1 billion without netting of pre-Class Period gains. However, there were credible arguments Defendants would have likely asserted at class certification (including arguments for shortening the Class Period to end on August 15, 2016, the second of three corrective disclosures), summary judgment, and trial, which could have significantly reduced Lead Plaintiffs' potential recovery to as low as approximately \$472 million. Thus, the Settlement recovers a range of approximately 3.2% to 7.4% of estimated damages.

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

10. With respect to Co-Lead Counsel's request for an award of attorneys' fees and payment of expenses, the requested fee of 33.3% would be fair both to the Settlement Class and counsel, and warrants the Court's approval. The fee request is within the range of fee percentages awarded in connection with similar settlements and, under the facts of this case, is justified considering the benefits that Co-Lead Counsel conferred on the Settlement Class, the risks they undertook, the quality of the representation, the nature and extent of the legal services, and the fact that Co-Lead Counsel pursued the case for nearly ten years at their own financial risk. Co-Lead Counsel also seek expenses in the amount of \$309,356.50, plus accrued interest, and reimbursement to Lead Plaintiffs, pursuant to the PSLRA, for their efforts on behalf of the

Settlement Class in the aggregate amount of \$29,000. The expense amounts are less than the maximum amount of expenses of \$950,000 provided for in the Notice.

11. Co-Lead Counsel have worked with the Court-authorized Claims Administrator, Verita Global (“Verita” or the “Claims Administrator”), to disseminate notice of the Settlement to Settlement Class Members as directed in the Preliminary Approval Order. Verita was chosen after a competitive bidding process. Verita is a nationally recognized notice and claims administration firm that has successfully and efficiently administered numerous complex securities class action settlements. *See* www.veritaglobal.com. In this regard, 129,399 Postcard Notices and six Notice and Claim Forms (“Notice Packets”) have been disseminated to potential Settlement Class Members or their nominees.⁷ Verita has posted the long-form Notice, Postcard Notice, and Claim Form, along with other relevant documents, on the Settlement website www.haincelestialsecuritiessettlement.com, and has caused the Summary Notice to be published in *The Wall Street Journal* and be transmitted over *PR Newswire*. *See* Mailing Decl., ¶¶10-12. As ordered by the Court and stated in the notices, objections and requests for exclusion from the Settlement Class are due no later than October 7, 2026. To date, there have been no objections to any aspect of the Settlement and no requests for exclusion.⁸

II. SUMMARY OF LEAD PLAINTIFFS’ CLAIMS

12. Lead Plaintiffs’ claims are set forth in the operative Second Amended Consolidated Class Action Complaint for Violations of Federal Securities Laws, filed on May 6, 2019 (ECF No. 110) (the “Second Amended Complaint” or “SAC”), which asserts claims under Sections 10(b)

⁷ *See* Declaration of Lance Cavallo, attached hereto as Exhibit 3 (“Mailing Decl.”), ¶¶2-9.

⁸ Lead Plaintiffs and Co-Lead Counsel will report on any objections and requests for exclusion that may be received after this submission in their reply submission to be filed with the Court on or before October 21, 2026.

and 20(a) of the Securities Exchange Act of 1934 (“Exchange Act”), 15 U.S.C. §§ 78j(b) and 78t(a), and SEC Rule 10b-5 promulgated thereunder (17 C.F.R. § 240.10b-5).

13. The SAC alleges that Defendants made materially false and misleading statements and omissions about: (i) Hain’s financial results and the drivers of those results; (ii) the Company’s accounting policies and practices; (iii) distributors’ inventory levels; and (iv) sales and trade promotions reporting. Defendants’ statements regarding Hain’s financial results and the drivers of those results were alleged to be materially false and misleading because Defendants failed to disclose that the results were generated by relying on unsustainable sales practices and did not reflect normal and sustainable demand. Instead, Defendants attributed Hain’s record results to a variety of organic factors, such as: “strong brand contribution;” “expanded distribution;” “strong demand” and “momentum for organic and natural products;” a “diverse portfolio” of brands; “solid execution of [Hain’s] operational initiatives;” “deeper penetration in key accounts;” and “strong consistent consumer demand.” ECF No. 110 ¶¶165, 174, 181, 190, 219, 242, 257. Lead Plaintiffs also alleged Defendants improperly and prematurely recognized revenue in violation of Generally Accepted Accounting Principles (“GAAP”), in connection with these practices, which artificially inflated Hain’s reported financial results for fiscal 2014 and 2015, and the first three quarters of fiscal 2016, all of which had to be restated. *Id.* ¶¶146-56. Hain’s restated financials show that, but for the improper revenue recognition during the Class Period, Hain would have missed consensus Wall Street estimates of net sales by huge margins for six straight quarters. *Id.* ¶151.

III. RELEVANT PROCEDURAL HISTORY OF THE ACTION AND CO-LEAD COUNSEL’S LITIGATION EFFORTS

A. Commencement of the Action and Appointment of Lead Plaintiffs and Co-Lead Counsel

14. On August 17, 2016, the Action was commenced by the filing of a complaint in the securities class action captioned *Flora v. Hain Celestial Group, Inc. et al.*, Case No. 2:16-cv-04581,

in the United States District Court for the Eastern District of New York (the “Court” or “District Court”), which asserted claims against the Defendants under Section 10(b) of the Exchange Act, and SEC Rule 10b-5 promulgated thereunder, and against the Individual Defendants under Section 20(a) of the Exchange Act. ECF No. 1.

15. On that same day, two related securities class actions were filed, *Lynn v. Hain Celestial Group, Inc. et al.*, Case No. 2:16-cv-04589 (E.D.N.Y.) and *Spadola v. Hain Celestial Group, Inc. et al.*, Case No. 2:16-cv-04597 (E.D.N.Y.), with accompanying Statements of Relatedness to the Action, which asserted claims against Defendants Hain, Simon, and Conte under Section 10(b) of the Exchange Act, and SEC Rule 10b-5 promulgated thereunder, as well as against the Defendants Simon and Conte under Section 20(a) of the Exchange Act (the “Related Actions”). ECF Nos. 6-7.

16. On October 6, 2016, the Honorable Leonard D. Wexler entered an Order setting the deadline for filing a consolidated amended complaint 60 days after the entry of an order appointing lead plaintiff and lead counsel. ECF No. 12.

17. On October 17, 2016, Salamon Gimpel moved the Court for an Order: (i) consolidating the Related Actions with the Action; (ii) appointing Gimpel as Lead Plaintiff; and (iii) approving Gimpel’s selection of GPWR and the Law Offices of Howard G. Smith as lead counsel for the proposed class. ECF Nos. 17-19. On October 17, 2016, Rosewood also moved the Court for an Order: (i) consolidating the Related Actions with the Action; (ii) appointing Rosewood as Lead Plaintiff; and (iii) approving Rosewood’s selection of Labaton and Goldberg as lead counsel for the proposed class. ECF Nos. 25, 27, 29.

18. On June 5, 2017, the Honorable Arthur D. Spatt issued an Order that consolidated the Related Actions with the Action, appointed Rosewood and Gimpel as Lead Plaintiffs, and

approved their selection of Labaton, Goldberg, GPWR, and Smith as Co-Lead Counsel for the proposed class. ECF No. 56. The Court also recaptioned the Action as *In re Hain Celestial Group Inc. Securities Litigation*, Case No. 2:16-cv-04581 (ADS) (SIL). *Id.*

B. Lead Plaintiffs' Investigation, Filing of the Consolidated Class Action Complaint, and Defendants' First Round of Moving to Dismiss

19. On August 4, 2017, Lead Plaintiffs filed the Consolidated Class Action Complaint for Violations of Federal Securities Laws ("CAC"), which alleged violations of Section 10(b) of the Exchange Act, and SEC Rule 10b-5 promulgated thereunder, and Section 20(a) of the Exchange Act, on behalf of all persons and entities that purchased or otherwise acquired the publicly traded common stock of Hain, and call and put options on such publicly traded common stock, during the period from November 5, 2013 through February 10, 2017, inclusive. ECF No. 68.

20. Prior to filing this complaint, Lead Plaintiffs, through Co-Lead Counsel, conducted a thorough investigation relating to the claims, defenses, and underlying events and transactions that are the subject of the Action. This process included reviewing and analyzing: (i) documents filed publicly by the Company with the SEC; (ii) publicly available information, including press releases, news articles, investor call transcripts, and other public statements issued by or concerning the Company and the Individual Defendants; (iii) research reports issued by financial analysts concerning the Company; (iv) other publicly available information and data concerning the Company; and (v) the applicable law governing the claims and potential defenses. In addition, Co-Lead Counsel interviewed former Hain employees and others with relevant knowledge and consulted with experts in accounting, loss causation and damages. This complaint pled information from six confidential witnesses ("CWs").

21. The CAC alleged that Hain⁹ and four of its senior officers—CEO Irwin D. Simon, CFOs Stephen J. Smith and Pasquale Conte, and EVP John Carroll—engaged in a widespread fraudulent channel-stuffing scheme to artificially inflate the Company’s quarterly and annual sales and income. More specifically, the CAC described the alleged scheme as a multi-faceted operation involving three segments of Hain’s finance team: (i) EVP Carroll obtained mid-quarter sales figures and negotiated off-invoice concessions with U.S. distributors (including United Natural Foods, Inc. (“UNFI”), Hain’s largest U.S. distributor during the Class Period) to cover shortfalls; (ii) COO Meiers’ group then booked the credits as revenue as soon as shipments left the warehouse and smoothed out the numbers; and (iii) CFOs Smith and Conte prepared the modified figures for inclusion in Hain’s SEC filings. This complaint relied on six confidential witnesses who allegedly corroborated the channel-stuffing practices from multiple vantage points within the Company. This complaint detailed how employees who questioned the practices—including CFO Smith, Controller Marla Hyndman, SVP of Finance/Business Planning Rose Ng, and SVP of Manufacturing Steve Powhida—were terminated or forced out. The CAC also identified multiple categories of allegedly false and misleading statements, including Hain’s reported financial results for FY2014 through FY2016 (which Hain later restated, reporting an overstatement of \$167 million in net sales), statements about GAAP compliance and revenue-recognition policies, SOX certifications regarding internal controls, and the statements in which Defendants attributed quarterly sales growth to organic factors like “strong demand” and “expanded distribution.”

22. This complaint alleged three corrective disclosures that allegedly progressively revealed the truth: (i) Hain’s January 21, 2016 announcement of its Chief Accounting Officer’s resignation; (ii) the August 15, 2016 disclosure that Hain could not timely file its FY2016 results

⁹ Hain makes and sells “natural,” “organic” foods and other “better-for-you” products.

and was evaluating concessions to distributors, which allegedly caused a 26.3% stock drop; and (iii) the February 10, 2017 disclosure that previously issued financials contained “potential errors” and the SEC had launched a formal investigation, allegedly causing an additional 8% decline. The CAC also alleged that the Individual Defendants knew of or recklessly disregarded the fraudulent scheme based on: (i) their direct participation in negotiating concessions, (ii) their receipt of weekly sales and inventory reports, (iii) the terminations and departures of five senior executives, (iv) suspicious insider stock sales by Defendants Carroll and Simon, totaling over \$100 million, (v) bonuses tied to the overstated financial metrics, (vi) the use of artificially inflated stock for four acquisitions during the class period, and (vii) the significance of the fraud to Hain’s core U.S. business segment, which allegedly represented 51% of revenue and 75% of profit.

23. On August 22, 2017, Lead Plaintiffs moved for leave to file a corrected consolidated class action complaint. ECF Nos. 72-73. On September 7, 2017, the Court granted Lead Plaintiffs’ motion (ECF No. 74) and that same day, Lead Plaintiffs filed the [Corrected] Consolidated Class Action Complaint for Violations of Federal Securities Laws (the “Amended Complaint”). ECF No. 75.

24. On October 3, 2017, Defendants filed a motion to dismiss the Amended Complaint (the “Motion to Dismiss Amended Complaint”). ECF No. 81. In their Motion to Dismiss Amended Complaint, Defendants argued that the Amended Complaint should be dismissed on numerous grounds, including that Lead Plaintiffs failed to plead material misstatements and a strong inference of scienter, as required by the PSLRA. First, Defendants argued that Lead Plaintiffs failed to allege a material misrepresentation, as the corrections to Hain’s financials fell well below the presumptive 5% materiality threshold both quantitatively and qualitatively. Defendants asserted that Hain’s sales practices—offering discounts, promotions, and concessions to

distributors—did not constitute fraudulent “channel stuffing” because real products were shipped to real customers who paid real money (ECF No. 81, at 13), and the Supreme Court in *Tellabs, Inc. v. Makor Issues & Rights, Ltd.*, 551 U.S. 308 (2007), recognized that such incentive-based sales practices are legitimate. Second, Defendants argued that the Amended Complaint failed to plead a strong inference of scienter, as the alleged scienter allegations—including management departures, insider stock sales of more than \$100 million, executive bonuses (which Lead Plaintiffs alleged Defendants were eligible for only by improperly recognizing revenue), and class period acquisitions using inflated stock—were general business motivations insufficient to support an inference of fraud. Defendants also argued that the Company’s internal investigation found no evidence of intentional wrongdoing, the financial revisions were immaterial (representing only 2.4% of overall net sales), and the confidential witnesses lacked the positions or personal knowledge necessary to credibly support allegations of fraud. Finally, Defendants argued that the Section 20(a) control person claims should be dismissed for failure to plead any primary violation.

25. Co-Lead Counsel reviewed and analyzed Defendants’ Motion to Dismiss Amended Complaint and the legal authority cited therein. Co-Lead Counsel also conducted extensive legal research into Defendants’ arguments and potential responses thereto.

26. On November 3, 2017, Lead Plaintiffs filed a motion to partially lift the PSLRA’s automatic stay of discovery for the limited purpose of obtaining documents that Hain had already produced to the SEC concerning Hain’s Audit Committee and internal accounting investigations. ECF Nos. 82-83. Lead Plaintiffs argued the request was sufficiently particularized under 15 U.S.C. § 78u-4(b)(3)(B) because it targeted a clearly defined universe of documents—reports, meeting minutes, and related materials from Defendants’ Audit Committee and related internal investigation regarding revenue recognition that Hain had already gathered, reviewed, and turned

over to the SEC—imposing minimal additional burden on Defendants. Lead Plaintiffs argued that lifting the stay was necessary to prevent undue prejudice because Defendants relied heavily on the scope and conclusions of Hain’s internal investigation in their motion to dismiss—asserting, for example, that the Audit Committee found “no evidence of intentional wrongdoing,” that customer returns “were immaterial,” and that “[n]o facts are alleged contesting the integrity of this review[.]” while Lead Plaintiffs had no access to the underlying documents to challenge those self-serving characterizations. ECF No. 81-1, at 6, 13. Lead Plaintiffs contended that Defendants should not be permitted to use the PSLRA stay as both a sword and a shield, and that lifting the stay would not frustrate the PSLRA’s purpose of deterring frivolous claims, given that Hain had already restated its financials, admitted to material weaknesses in internal controls, replaced senior executives involved in the alleged fraud, and was subject to a parallel SEC investigation. ECF No. 83.

27. On November 17, 2017, Defendants filed an opposition to Lead Plaintiffs’ motion. ECF No. 84. On November 22, 2017, Lead Plaintiffs’ reply brief in further support of the motion to partially lift the stay was filed. ECF No. 86.

28. On December 1, 2017, Lead Plaintiffs filed an opposition to Defendants’ Motion to Dismiss Amended Complaint. ECF No. 87. In their opposition, Lead Plaintiffs pointed out that the Amended Complaint adequately alleged that Defendants engaged in a fraudulent channel stuffing scheme to consistently meet Wall Street sales projections. Lead Plaintiffs contended that Hain closed the gap between projected and actual revenue each quarter by secretly offering aggressive off-invoice discounts and rights of return to its largest U.S. distributors, including UNFI, immediately recording those shipments as sales. Lead Plaintiffs maintained that these practices violated GAAP because distributors did not need the excess product, had no obligation to pay for the excess product, and retained an absolute right of return, yet Hain allegedly

prematurely recognized revenue upon shipment. Lead Plaintiffs also argued that a strong inference of scienter was established through multiple avenues: (i) Individual Defendants Simon and Carroll allegedly personally negotiated and directed the channel stuffing arrangements with UNFI and other U.S. distributors; (ii) Hain's admission of material weaknesses in internal controls directly related to the improper revenue recognition and restatement; (iii) the suspicious timing of terminations, resignations, and demotions of senior management involved in the practices; and (iv) that the alleged misstatements concerned Hain's core U.S. business segment, which comprised 56-60% of consolidated net sales. ECF No. 87 at 10-17. Lead Plaintiffs also argued that Simon and Carroll allegedly reaped more than \$100 million from insider stock sales and that Hain's accounting violations were qualitatively material because they concealed the Company's failure to meet analyst consensus estimates for six consecutive quarters.

29. On January 11, 2018, Magistrate Judge Steven I. Locke held a hearing on Lead Plaintiffs' motion to partially lift the automatic stay and denied the motion because the Court found Lead Plaintiffs had failed to establish the necessary undue prejudice required to lift the stay. ECF Nos. 89, 97.

30. On January 16, 2018, Defendants filed a reply brief in further support of the motion to dismiss, reiterating the arguments made in their opening brief. ECF No. 91.

31. On April 4, 2018, the Court (Judge Spatt) *sua sponte* issued a Short Form Order requesting further briefing on the issue of whether Lead Plaintiffs were separately alleging scheme claims under 10b-5(a) and (c) and what support they alleged in the Amended Complaint for scheme claims. ECF No. 98.

32. The briefing requested by the Short Form Order (ECF No. 98) was as follows: (i) Lead Plaintiffs filed a response on April 18, 2018 (ECF No. 99), (ii) Defendants responded to Lead

Plaintiffs' supplemental briefing on May 2, 2018 (ECF No. 100), (iii) Lead Plaintiffs filed a reply brief on May 9, 2018 (ECF No. 101), and (iv) Defendants filed a sur-reply on May 16, 2018 (ECF No. 102).

33. On January 4, 2019, Defendants wrote a letter to the Court informing the Court of the resolution of the SEC's investigation of Hain. ECF No. 103. On January 10, 2019, Lead Plaintiffs responded to Defendants' letter. ECF No. 104. And on January 18, 2019, Defendants filed a response to Lead Plaintiffs' January 10 letter. ECF No. 105.

34. On March 29, 2019, without oral argument, Judge Spatt issued a Decision and Order granting Defendants' Motion to Dismiss Amended Complaint. ECF No. 106.

35. The District Court found that Lead Plaintiffs failed to allege sufficient facts to support their allegations that Hain engaged in a fraudulent channel stuffing scheme. Purportedly applying the standard from the Seventh Circuit's remand in *Makor Issues & Rights, Ltd. v. Tellabs Inc.*, 513 F.3d 702, 709 (7th Cir. 2008), the District Court explained in its Hain decision that channel stuffing becomes fraudulent "only when it is used . . . to book revenues on the basis of goods shipped but not really sold because the buyer can return them." ECF No. 106, at 27.

36. The District Court held the confidential witnesses' accounts regarding an absolute right of return were "not sufficiently detailed" because "[t]hey rely on generalizations, and do not point to specific reports or evidence." *Id.* at 28-29. Without adequately demonstrating that distributors had an absolute right of return, the allegations amounted to nothing more than a claim that Defendants "offered incentives to distributors to take extra product, and improperly recognized revenue early[.]" which multiple courts in the circuit had found insufficient to infer conscious misbehavior or recklessness. *Id.* at 32-33.

37. The Court separately analyzed whether scienter could be established without the channel stuffing allegations. As to circumstantial evidence, the Court found that senior management departures did not support scienter because the confidential witnesses' accounts connecting those departures to the alleged scheme were "vague and often based on multiple layers of belief or hearsay" and it was "just as plausible" the individuals left due to negligence and mismanagement. *Id.* at 34-35. The District Court also rejected the "core operations" doctrine and the argument that the Individual Defendants' access to reports supported scienter, noting Lead Plaintiffs did not identify any specific reports. *Id.* at 35-36. Considering the circumstantial evidence as a whole, the District Court found plaintiffs came "quite close but f[ell] just short" of meeting their burden. *Id.* at 36-37. As to motive and opportunity, the court found that insider stock sales by only two Individual Defendants (Carroll and Simon) were insufficient because Lead Plaintiffs did not address the percentage of stockholdings sold and "sheer volume and dollar numbers from two corporate officers do not necessarily indicate improper motive." *Id.* at 37-38. Bonuses tied to stock value were similarly rejected as a basis for scienter, and Hain's use of stock for acquisitions was not sufficiently linked to the alleged inflation. *Id.* at 38-39.

38. The Section 20(a) control person claims were dismissed derivatively for lack of a primary Section 10(b) violation. *Id.* at 41-42. The Court dismissed the Amended Complaint with leave to amend and directed Lead Plaintiffs to file a second amended complaint within 30 days of the Decision and Order. *Id.* at 42.

C. Lead Plaintiffs' Filing of the Second Amended Complaint and Defendants' Second Round of Motions to Dismiss

39. On May 6, 2019, Lead Plaintiffs filed the Second Amended Complaint. ECF No. 110. Prior to filing the SAC, Co-Lead Counsel reopened their investigation relating to the claims, defenses, and underlying events and transactions that are the subject of the Action. In total, across

the entire investigation, Co-Lead Counsel contacted 82 former Hain employees and other witnesses with relevant knowledge. Co-Lead Counsel interviewed 27 of these individuals (eight of whom provided information used in the SAC and were designated as CWs). Co-Lead Counsel also consulted with experts with respect to accounting matters, loss causation, and damages.

40. The SAC alleges that, during the Class Period (November 5, 2013 through February 10, 2017, inclusive), Defendants stuffed Hain's top U.S. distributors with months of excess product by offering increasingly larger discounts and off-invoice (inadequately, or not at all, documented) sales concessions, in effect cannibalizing sales from future periods and accelerating revenue, all while telling Hain's investors that its record sales were the result of organic factors, such as "strong demand." When Defendants allegedly stopped due to Hain's U.S. distributors refusing to take any more excess product in mid-2016, Hain's business suffered significantly. For the first nine months of fiscal year 2017, ending March 31, 2017, Hain reported a net income and EPS decrease of 51% as compared to the first nine months of FY2016. ECF No. 110 ¶¶11, 153. Defendants also allegedly improperly and prematurely recognized revenue in violation of GAAP, in connection with these practices, which allegedly artificially inflated Hain's reported financial results for fiscal 2014 and 2015, and the first three quarters of fiscal 2016, all of which had to be restated. Hain's restated financials allegedly show that, but for the improper revenue recognition, Hain would have missed consensus Wall Street estimates of net sales by huge margins for six straight quarters. (In its 2018 settlement with the SEC, Hain admitted to relying on sales concessions from at least 2014 until May 2016.) Defendants' alleged failure to disclose Hain's reliance on these practices and their contribution to the Company's reported financial results was allegedly a material omission, making Defendants' statements about these metrics and the Company's prospects materially false and misleading. Based on Hain's overall quarterly U.S. net sales of approximately \$300 million, more

than 15% of Hain's total quarterly U.S. sales were allegedly achieved through Hain's loading in the final month of the quarter to UNFI. *Id.* ¶¶69, 368-70. On August 15, 2016, Hain announced that it was delaying the filing of its FY2016 financial results due to its investigation of whether revenue associated with certain distributor concessions was properly and timely accounted for. *Id.* ¶¶125-26, 323-24. Allegedly on this news, Hain's stock price plummeted more than 26%. *Id.* ¶¶126, 324. On February 10, 2017, Hain revealed it had expanded the scope of its internal accounting investigation to include its historical financial results, and that the SEC had issued a formal order of investigation and was seeking documents. *Id.* ¶¶137-38, 329-30. In reaction to these disclosures, Hain's stock price fell 8%. *Id.* ¶¶138, 330. On June 22, 2017, Hain belatedly filed its FY2016 Form 10-K, disclosing material weaknesses in its internal controls over financial reporting as of June 30, 2016 and admitting that the "Company's control environment did not sufficiently promote effective internal control over financial reporting[.]" *Id.* ¶¶146-47. Hain also restated its financial results, reducing net sales, net income, and GAAP EPS for FY2014 and FY2015 and the first three quarters of FY2016 (*Id.* ¶148) and replaced its CFO, Pat Conte, effective immediately. *Id.* ¶¶11, 146. The SAC also alleged that, during the Class Period, Defendants Simon and Carroll engaged in a highly suspicious pattern of insider trading for proceeds of approximately \$104.3 million. *Id.* ¶¶353-59. The SAC also added allegations about the SEC's December 11, 2018 settlement with Hain. *Id.* ¶¶13, 157.

41. On June 20, 2019, Defendants filed two sets of Motions to Dismiss the Second Amended Complaint (the "Second Motions to Dismiss"). ECF Nos. 113-17. These included motions made by Hain and the Individual Defendants. *Id.* Collectively, in the Second Motions to Dismiss, Defendants argued that the SAC should be dismissed on numerous grounds, including the following: Defendants argued that the SAC should be dismissed with prejudice because Lead

Plaintiffs merely swapped the label “channel stuffing” with “unsustainable business practices” without substantively enhancing their allegations. Defendants contended that the District Court had already found Lead Plaintiffs’ confidential witness allegations insufficient to plead an absolute right of return, and the two new confidential witnesses offered nothing more than the same vague, conclusory statements that the Court previously rejected. Defendants also argued that the SEC Consent Order—which Lead Plaintiffs incorporated into the SAC—effectively exculpated Defendants by finding that none of Hain’s sales incentives were “improper,” that over 99% of end-of-quarter sales ultimately sold through to retailers, and that no securities fraud or monetary penalty was imposed. Defendants further argued that the SAC failed to plead an actionable omission because, under Second Circuit jurisprudence, there is no duty to disclose “unsustainable” sales practices in the context of otherwise accurate earnings reporting, and that the financial corrections remained quantitatively and qualitatively immaterial.

42. Co-Lead Counsel reviewed and analyzed Defendants’ Second Motions to Dismiss and the legal authority cited therein. Co-Lead Counsel also conducted extensive legal research into Defendants’ arguments and potential responses thereto.

43. On August 5, 2019, Lead Plaintiffs opposed the Second Motions to Dismiss. ECF Nos. 118-19. In their opposition briefs, Lead Plaintiffs argued, among other things, that Defendants purposefully misconstrued the SAC’s allegations by conflating Lead Plaintiffs’ separate Rule 10b-5(b) and Rule 10b-5(a)/(c) scheme claims and by narrowly focusing on the absolute right of return when Lead Plaintiffs’ claims were significantly broader. Lead Plaintiffs pointed out that the SAC alleged Defendants failed to disclose their reliance on a variety of unsustainable sales practices—including those Hain admitted to in the SEC Consent Order (cash incentives, extended payment terms, discounts, and spoils coverage)—while attributing sales growth to organic factors like

“strong demand,” rendering their statements materially false and misleading. Lead Plaintiffs also argued that the Rule 10b-5(b) claim did not depend on whether Lead Plaintiffs adequately alleged an absolute right of return. Lead Plaintiffs further asserted that scienter was adequately pled because: (i) the Individual Defendants personally negotiated the off-invoice concessions with UNFI and tried to keep them secret; (ii) Hain admitted material weaknesses in internal controls and settled with the SEC for violations relating to its failure to maintain adequate accounting controls; (iii) employees who questioned the practices were fired; and (iv) the Individual Defendants engaged in insider trading, selling more than \$100 million of their Hain stock during the Class Period in unusual and atypical amounts and at suspicious times. Lead Plaintiffs also highlighted that the SEC Consent Order was the product of a negotiated compromise with limited preclusive value and did not exculpate Defendants.

44. On September 3, 2019, Defendants filed replies in further support of the Second Motions to Dismiss. ECF Nos. 120-21.

45. On April 6, 2020, again, without oral argument, Judge Spatt issued a Decision and Order that granted Defendants’ Second Motions to Dismiss and dismissed the Second Amended Complaint with prejudice. ECF No. 122. In the Decision, Judge Spatt found that the SAC, including the allegations of the new additional confidential witnesses, still failed to allege a fraudulent channel stuffing scheme with sufficient particularity. Additionally, the SEC Order, which Lead Plaintiffs had incorporated by reference, actually “exonerate[d]” Defendants because the SEC concluded that “[n]one of these types of incentives are improper” and that “[t]he vast majority of the products purchased in connection with EOQ sales to [the two distributors investigated] ultimately sold through to retailers[.]” *Id.* at 22. The District Court also rejected Lead Plaintiffs’ theory that Defendants were obligated to disclose their reliance on allegedly

unsustainable sales tactics and held that Defendants “were under no generalized obligation to disclose wholly legal sales incentives simply because the Lead Plaintiffs allege those incentives to be unsustainable.” ECF No. 122, at 22, 25. Relying on the Second Circuit’s decision in *Boca Raton Firefighters & Police Pension Fund v. Bahash*, 506 F. App’x 32 (2d Cir. 2012), the District Court noted that “general expressions of corporate optimism are too indefinite to be actionable under the securities laws.” *Id.* at 26. The District Court also found disclosure was only required where the underlying conduct was illegal, which was not the case.

46. As to scienter, the District Court found the SAC’s scienter allegations insufficient. Although Lead Plaintiffs alleged that Defendant Carroll sold 74% and Defendant Simon sold 66% of their Hain holdings during the Class Period, the Court found the stock sales were not “suspicious or unusual” because the last sales occurred in early 2015—long before the first corrective disclosure in January 2016—and that all subsequent dispositions were routine tax-related transactions. *Id.* at 32-33. The Court dismissed the SAC with prejudice, finding that “any future amendments would be futile” since plaintiffs had already been given a chance to cure deficiencies and “failed to include sufficient facts to address the CAC’s inadequacies.” *Id.* at 35.

D. Lead Plaintiffs’ First Appeal of District Court’s Dismissal of SAC

47. On May 5, 2020, Lead Plaintiffs filed a notice of appeal. ECF No. 124.

48. On August 18, 2020, Lead Plaintiffs-Appellants filed their opening brief with the U.S. Second Circuit Court of Appeals (the “Second Circuit”). 2d Cir. No. 20-1517, Dkt. No. 50. Among other things, Lead Plaintiffs-Appellants argued that the District Court erred by: (i) improperly reading a Rule 10b-5(a) and (c) scheme liability claim into the Amended Complaint via its *sua sponte* Short Form Order (ECF No. 98), which forced Lead Plaintiffs to plead scheme liability in the SAC; and (ii) dismissing the SAC on the ground that “legitimate” channel stuffing practices cannot form the basis of a Rule 10b-5 claim. Lead Plaintiffs-Appellants argued that

channel stuffing practices—whether “illegitimate” or “legitimate”—cross the line into securities fraud when investors are deceived, and that Hain had a duty to disclose its end-of-quarter sales concessions because the Company publicly attributed its financial results to organic demand while concealing its reliance on the undisclosed, unsustainable practices. On scienter, Lead Plaintiffs-Appellants argued that the District Court overlooked critical allegations, including that Defendants-Appellees Simon and Carroll personally negotiated sales concessions with UNFI, Hain’s admitted lack of internal controls, and the suspicious firings and departures of key personnel. Lead Plaintiffs-Appellants also argued that the financial misstatements were material because they concealed Hain’s failure to meet analyst consensus estimates for six consecutive quarters—a key qualitative factor under the applicable rules.

49. On November 17, 2020, Defendants-Appellees filed their responsive brief in the Second Circuit. Defendants-Appellees argued, among other things, that the Second Circuit should affirm Judge Spatt’s dismissal of the SAC with prejudice. 2d Cir. No. 20-1517, Dkt. No. 61. Defendants-Appellees first addressed Lead Plaintiffs-Appellants’ contention that the District Court improperly forced them to plead scheme liability under Rule 10b-5(a) and (c), arguing that Lead Plaintiffs-Appellants had, in fact, pleaded scheme liability in the Amended Complaint by using the term “scheme” dozens of times and tracking the language of Rule 10b-5(a) and (c) in their substantive count. On the merits, Defendants-Appellees argued that the District Court correctly found the alleged channel stuffing practices to be legitimate and non-fraudulent—as the SEC confirmed—and that legitimate sales incentives and discounts cannot give rise to a strong inference of scienter. Defendants-Appellees also argued that there is no Rule 10b-5(b) claim for failure to disclose allegedly “unsustainable” sales practices, relying heavily on the Second Circuit’s decision in *Boca Raton Firefighters & Police Pension Fund v. Bahash*, 506 F. App’x 32

(2d Cir. 2012), and a line of district court cases holding that omission claims based on alleged “unsustainable” business practices are not actionable. Finally, Defendants-Appellees argued that all other scienter allegations—including personnel changes, core operations, and the magnitude of end-of-quarter sales—independently failed.

50. On December 8, 2020, Lead Plaintiffs-Appellants filed their reply appellate brief addressing Defendants-Appellees’ arguments and reiterating the reasons the District Court’s Decision on the Second Motions to Dismiss contained critical errors. 2d Cir. No. 20-1517, Dkt. No. 76.

51. On December 17, 2021, after oral argument, the Second Circuit issued an Opinion and Order vacating the judgment of the District Court and remanding the case for further consideration of Lead Plaintiffs-Appellants’ scienter allegations in the SAC, with a directive to the District Court to “reassess the sufficiency of the scienter allegations, considering the cumulative effect of the circumstantial allegations of intent together with the pleaded facts relating to motive and opportunity.” 2d Cir. No. 20-1517, Dkt. No. 96, at 18; *see also In re Hain Celestial Grp., Inc. Sec. Litig.*, 20 F.4th 131, 137-138 (2d Cir. 2021). In its Opinion, the Second Circuit summarized the SAC’s theory as follows: “Defendants made statements attributing Hain’s high sales volume to strong consumer demand, while omitting to state that increased competition had weakened consumer demand and that Hain’s high sales volume was achieved in significant part by the offer of unsustainable channel stuffing incentives. The success of such a complaint in alleging a violation of clause (b) does not depend on whether the alleged channel stuffing practices themselves were fraudulent or otherwise illegal.” *Hain*, 20 F.4th at 137. On scienter, the Second Circuit found: (i) the “district court’s mistaken understanding of the substance of the alleged offense [*i.e.*, concealing unsustainable channel stuffing incentives] inevitably affected the district

court's view of whether it was done with scienter" (*id.* at 137); and (ii) "the [district] court erred in failing to weigh [Lead] Plaintiffs' scienter allegations as a whole . . . [because it] failed [] to assess the total weight of the circumstantial allegations together with the allegations of motive and opportunity." *Id.* at 137-38 (emphasis in original).

52. The Second Circuit issued its mandate on January 7, 2022. 2d Cir. No. 20-1517, Dkt. No. 126.

E. District Court's Second Dismissal of SAC

53. On April 14, 2022, after a telephonic pre-motion conference and letter submissions, the Honorable Joanna Seybert issued a minute order permitting abbreviated supplemental briefing on Defendants' Second Motions to Dismiss (eight pages for opening and responsive briefs, and five pages for Defendants' reply). ECF No. 131. That supplemental briefing was completed by the Parties on June 23, 2022. ECF Nos. 134-37.

54. On June 14, 2022, Judge Seybert referred Defendants' Second Motions to Dismiss to Magistrate Judge Lee G. Dunst for a report and recommendation.

55. On October 5, 2022, the Parties informed the Court they were pursuing private mediation on October 13, 2022 and the Court should not yet rule on Defendants' Second Motions to Dismiss. ECF No. 140. On October 13, 2022, the Parties filed a Status Report updating the Court that the private mediation had not been successful. ECF No. 141.

56. Soon after, on November 4, 2022, Magistrate Judge Dunst issued a Report & Recommendation granting Defendants' Second Motions to Dismiss ("R&R"). ECF No. 142. On falsity, Magistrate Judge Dunst recommended finding that the SAC failed to plead an actionable misstatement or omission for multiple reasons. The Court found the allegations regarding an absolute right of return remained insufficiently particularized, as the confidential witnesses' statements were still "vague and conclusory." ECF No. 142, at 56. As to the sales incentives and

promotions Lead Plaintiffs labeled “unsustainable,” the Court found that Hain had already disclosed these practices in its SEC filings, and “[c]orporations are not required to phrase disclosures in pejorative terms.” *Id.* at 42. The SOX certifications were treated as statements of opinion that were actionable only if Lead Plaintiffs could show the signatories knew of or were reckless about contrary facts, and the post-Class Period SEC Order was insufficient for that purpose because it did not “even discuss, let alone disprove, the assertions in the SOX Statements that management reviewed Hain’s internal controls and concluded that the controls were effective.” *Id.* at 44. On scienter—which the Court addressed pursuant to the Second Circuit’s specific mandate—Magistrate Judge Dunst found the allegations of the SAC insufficient. As to the “motive and opportunity” allegations, the Court found the insider stock sales by only Defendants Carroll and Simon, without proximity to corrective disclosures and without showing that any sales were connected to “some kind of plan to defraud,” were inadequate. *Id.* at 50-51. Additionally, the Court held that the circumstantial recklessness allegations were undermined by the adequacy of Hain’s contemporaneous disclosures, which “precludes scienter” because making adequate disclosure is “the antithesis of the reckless conduct” needed to substantiate scienter. *Id.* at 56. The Court also found that management departures and role changes also failed to support scienter absent independent corroborating evidence of a culpable state of mind. The core operations doctrine could not independently establish scienter, and even viewing all allegations collectively, the Court found “any reasonable shareholder would deem the inference of scienter to be far less compelling than an inference of, at most, non-actionable mismanagement and negligence.” *Id.* at 65. Magistrate Judge Dunst recommended dismissal with prejudice, noting that after more than six years of litigation, multiple amended complaints, a prior dismissal with leave

to amend, and an appeal to the Second Circuit, Lead Plaintiffs had “neither sought leave to further amend the SAC nor communicated that they possess facts that would bolster it.” *Id.* at 68.

57. On December 7, 2022, Lead Plaintiffs filed objections to the R&R. ECF No. 144. Lead Plaintiffs requested *de novo* review by Judge Seybert, arguing, among other things, that Magistrate Judge Dunst’s R&R erroneously found that Lead Plaintiffs had “abandoned” their challenges to Hain’s false financial results. *Id.* at 8-9, 14. Lead Plaintiffs argued that they never abandoned these claims—Defendants themselves never challenged their falsity—and pointed to Hain’s June 2017 restatement that reduced net sales by approximately \$166.5 million (6.9%), net income by \$14 million (9.7%), and diluted EPS by \$0.13 (8.9%) as establishing falsity on its face. Lead Plaintiffs argued that the R&R misread a single passage from their opposition brief discussing materiality as an abandonment, when Lead Plaintiffs were actually arguing that the omission of unsustainable practices rendered even the sub-10% revisions qualitatively material. On falsity, Lead Plaintiffs agreed with the R&R’s findings that statements about the strength of Hain’s financial results (the “Attribution Statements”) were not puffery and triggered a duty to disclose by Defendants, but objected to its conclusion that no actionable misstatement was pled. Lead Plaintiffs also argued the R&R committed the same error the Second Circuit had corrected—improperly requiring proof of an absolute right of return rather than analyzing whether the statements were materially misleading under Rule 10b-5(b). Lead Plaintiffs also challenged the Court’s “truth on the market” finding, arguing Hain’s boilerplate Form 10-K disclosures about general “sales incentives and promotions” did not adequately disclose that significant off-invoice sales concessions were a “core business practice” used to inflate Hain’s financial results at end of quarter, nor did they reveal Hain’s improper revenue recognition, premature recognition of revenue, and improper classification of promotional expenses—all of which Hain itself admitted

in its June 2017 restatement. Lead Plaintiffs also pointed out that the R&R ignored certain confidential witness allegations and the SEC Order establishing that Defendants knew, or should have known, of internal control deficiencies.

58. On scienter, Lead Plaintiffs objected that the R&R failed to conduct the holistic, cumulative analysis mandated by the Second Circuit in the December 2021 Decision, instead rejecting each allegation individually before giving only “short shrift” to the collective analysis. On motive and opportunity, Lead Plaintiffs argued the R&R improperly: (i) required the pleading of net profits rather than net proceeds for insider stock sales; (ii) applied an arbitrary “final 100 days” timing metric; and (iii) treated the absence of sales by two of the Individual Defendants (who served less than two years of the 3.5-year Class Period) as cutting against scienter for Defendants Simon and Carroll, who sold 66% and 74% of their holdings respectively for over \$100 million in combined proceeds. Lead Plaintiffs also argued the R&R mischaracterized their bonus theory—which alleged bonuses were tied to specific net sales targets (with Simon meeting his FY2015 target by only 0.1%), not stock price—and that the R&R ignored how Hain used fraudulently inflated stock to complete four acquisitions during the Class Period. On circumstantial recklessness, Lead Plaintiffs highlighted Defendants’ personal knowledge of and participation in the undisclosed sales practices, the terminations and demotions of nine executives tied to the alleged fraud, and the paradox of the R&R finding a duty to disclose while simultaneously finding no scienter in the failure to fulfill that duty. Finally, Lead Plaintiffs objected to dismissal with prejudice, arguing the R&R did not find amendment futile and that mere delay is not a basis to deny leave to amend under Second Circuit law. *Id.* at 37.

59. On January 9, 2023, Defendants responded to Lead Plaintiffs’ objections. ECF No. 145. Defendants urged the Court to adopt the R&R in full, emphasizing that “for the third time

since Plaintiffs initiated this action six years ago, a judge has ruled that Plaintiffs’ operative pleading should be dismissed.” ECF 145 at 1. On Lead Plaintiffs’ principal objection that the R&R failed to assess scienter collectively, Defendants argued this was “demonstrably false,” as Magistrate Judge Dunst expressly included a “Collective Evaluation” section that weighed the allegations cumulatively and concluded the inference of scienter was “far less compelling than an inference of, at most, non-actionable mismanagement and negligence.” Defendants further argued that the Supreme Court’s command to consider scienter allegations collectively “does not permit Plaintiff to combine inadequate allegations of motive with inadequate allegations of recklessness to demonstrate scienter” because “zero plus zero (plus zero plus zero plus zero) cannot equal one.” *Id.* at 4. On the specific scienter allegations, Defendants defended each of the R&R’s findings. As to insider stock sales, Defendants argued Lead Plaintiffs failed to allege net profits (not merely gross proceeds), that the last discretionary sales occurred over eight months before the first alleged corrective disclosure, and that only two of four Individual Defendants sold stock—all factors that collectively undermined any inference of scienter. *Id.* at 6. On the bonus allegations, Defendants argued that the well-established principle that scienter cannot be based on a universal motivation for the Company to succeed applied equally to sales-based compensation as to stock-price-based compensation. On acquisitions, Defendants argued that Lead Plaintiffs failed to allege any “unique connection” between the alleged fraud and specific acquisitions, noting that Hain had been acquiring companies as part of its business strategy since 2000. Defendants also argued the confidential witnesses had been found unreliable by three decisions from “two different jurists,” and that Lead Plaintiffs’ objection failed to rebut any specific CW finding. On the claim abandonment issue, Defendants argued that Lead Plaintiffs made clear in their opposition briefing that they were “not challenging the literal falsity of the financial results, but rather were

challenging the omission of allegedly improper tactics underlying the financial[] results.” *Id.* at 9-10, 16, 19.

60. On September 29, 2023, Judge Seybert issued an order adopting Magistrate Judge Dunst’s R&R as to scienter, granting Defendants’ Second Motions to Dismiss, and dismissing the SAC with prejudice. ECF No. 148. Although the Court noted it also “concur[red]” with the R&R’s threshold finding that Lead Plaintiffs failed to plead any actionable misstatements or omissions, it explicitly adopted only the R&R’s scienter-related recommendations, choosing to rest its dismissal on the scienter deficiency alone. On scienter, the Court overruled each of Lead Plaintiffs’ objections. As to motive and opportunity, the Court agreed with the R&R that insider stock sales by Defendants Carroll and Simon did not raise a compelling inference of scienter because: (i) Lead Plaintiffs failed to allege net profits; (ii) the sales occurred well outside the final 100 days before any corrective disclosure; and (iii) neither Defendants Smith nor Conte engaged in suspicious sales. The Court rejected Lead Plaintiffs’ characterization of the R&R’s analysis as improper “fact-finding,” explaining that Magistrate Judge Dunst properly drew competing inferences as *Tellabs* requires. The Court also overruled Lead Plaintiffs’ objections regarding bonuses, finding that the well-established principle that scienter cannot be based on a universal motivation for corporate success applied equally to sales-based compensation as to stock-price-based compensation, and regarding acquisitions, finding Lead Plaintiffs failed to identify any “unique connection” between the alleged fraud and specific acquisitions. On circumstantial recklessness, the Court found Lead Plaintiffs’ objections not sustainable across all five categories analyzed by the R&R. The Court noted Lead Plaintiffs failed to raise any meaningful objection to the R&R’s finding that the absolute-right-of-return allegations were too vague and conclusory, and that Hain’s contemporaneous disclosure of its use of sales incentives precluded finding scienter on that basis.

As to internal controls and SOX certifications, the Court agreed that Lead Plaintiffs relied improperly on post-Class Period events to establish what Defendants knew at the time they signed their certifications, and that Hain's remedial efforts (post-Restatement) weakened rather than strengthened the inference of scienter. On personnel changes, the Court found that Magistrate Judge Dunst properly assessed competing inferences rather than engaging in improper fact-finding and that none of the Hain employee departures were sufficiently tied to the alleged fraud to be highly unusual and suspicious. The Court also agreed with the R&R that the confidential witnesses' allegations were "too vague, speculative, and conclusory to support an inference of scienter." ECF No. 148 at 15, 41, 57. Viewing all allegations collectively—as the Second Circuit had directed—Judge Seybert concluded that "any reasonable shareholder would deem the inference of scienter to be far less compelling than an inference of, at most, non-actionable mismanagement and negligence." *Id.* at 19.

61. The Court dismissed the SAC with prejudice, finding dismissal without leave to amend was proper because Lead Plaintiffs had multiple opportunities to cure deficiencies and failed to articulate any new facts that would strengthen their pleadings. *Id.* at 21, 59.

F. Lead Plaintiffs' Second Appeal of District Court's Dismissal of SAC

62. On October 26, 2023, Lead Plaintiffs filed a second notice of appeal. ECF No. 150.

63. On February 12, 2024, Lead Plaintiffs-Appellants filed their opening appellate brief. (2d Cir. No. 23-7612, Dkt. No. 34.1). In the brief, Lead Plaintiffs-Appellants argued that the District Court erred in analyzing scienter and falsity. As to conscious misbehavior and recklessness, Lead Plaintiffs-Appellants pointed out that the SAC detailed the following: (i) the Individual Defendants' direct involvement in and approval of Hain's unsustainable sales practices; (ii) GAAP and internal controls violations (including Hain's restatement admitting material weaknesses for FY2014–FY2016); (iii) suspicious personnel changes involving nine executives;

and (iv) the magnitude of Hain’s end-of-quarter sales to UNFI—where more than 15% of total quarterly sales went to a single distributor in the final month of each quarter. Lead Plaintiffs-Appellants stressed that Defendants-Appellees were aware of negative information about a significant source of income that plainly impacted the Company’s financial health, yet withheld that information from investors knowing that “revealing the full extent” of it “would have been troubling news to investors.” 2d Cir. No. 23-7612, Dkt. No. 34.1 at 23. Lead Plaintiffs-Appellants also argued the SEC Consent Order did not undermine scienter because it was a negotiated compromise and not the result of an actual adjudication. As to motive and opportunity, Lead Plaintiffs-Appellants pointed to Simon and Carroll’s large insider stock sales (66% and 74% of holdings), bonuses tied directly to net sales targets (Simon meeting his FY2015 target by only 0.1%), and the use of fraudulently inflated stock for four acquisitions during the Class Period. Lead Plaintiffs-Appellants argued the R&R’s collective evaluation was “one perfunctory paragraph” and that the District Court’s Order “engages in no unified analysis” combining the motive-and-opportunity and circumstantial-evidence prongs. *Id.* at 46.

64. On falsity—an issue the District Court noted but did not formally adopt the R&R’s analysis on—Lead Plaintiffs-Appellants argued the SAC adequately pled that the Attribution Statements were materially misleading half-truths because Defendants-Appellees attributed Hain’s sales to organic factors like “strong demand” while concealing their reliance on unsustainable channel stuffing. Lead Plaintiffs-Appellants argued that the R&R correctly found these statements were not puffery and triggered a disclosure obligation, but that the District Court erred in finding no actionable omissions because: (i) it improperly required proof of an absolute right of return in contravention of the prior Second Circuit ruling; and (ii) Hain’s generic Form 10-K disclosures about “sales incentives and promotions” did not adequately disclose the scope or nature of the

practices, including improper revenue recognition, which Hain itself admitted in its June 2017 restatement. *Id.* at 51-53. Lead Plaintiffs-Appellants also argued the District Court abused its discretion in dismissing with prejudice without finding amendment futile, particularly given that Lead Plaintiffs had since obtained deposition transcripts from the SEC's investigation of Hain. Lead Plaintiffs-Appellants requested reversal and remand for further proceedings, or in the alternative, remand with leave to amend.

65. On May 13, 2024, Defendants-Appellees filed their responsive brief in Lead Plaintiffs-Appellants' second appeal. 2d Cir. No. 23-7612, Dkt. No. 41. Defendants-Appellees argued that the District Court properly dismissed the SAC on scienter grounds after conducting the *de novo*, holistic analysis directed by the Second Circuit in its December 2021 Decision. Defendants-Appellees argued the District Court correctly found all scienter allegations insufficient—individually and collectively—because the stock sales lacked alleged net profits and occurred well before any corrective disclosure, the bonus allegations reflected common corporate motivations, and confidential witness allegations were too vague and conclusory to be credited. As alternative grounds for affirmance, Defendants-Appellees argued that the challenged statements were inactionable because Hain actually disclosed its use of sales incentives and promotions, the SAC failed to plead an absolute right of return, and the SOX certifications were nonactionable opinion statements. Defendants-Appellees also argued the District Court properly dismissed the SAC with prejudice given that Lead Plaintiffs-Appellants had already been afforded three prior opportunities to amend, had not sought leave to amend during remand proceedings, and failed to articulate any new facts that would cure the pleading's deficiencies.

66. On June 3, 2024, Lead Plaintiffs-Appellants filed their reply brief reiterating the arguments set forth in their opening brief. 2d Cir. No. 23-7612, Dkt. No. 47.

67. On September 29, 2025, after oral argument, the Second Circuit issued an Opinion and Order vacating the judgment of the District Court, finding that falsity, scienter, and loss causation had been adequately pled, and remanding the case for discovery and further proceedings (“Second Circuit Sep. 2025 Order”). 2d Cir. No. 23-7612, Dkt. No. 57; *see also Gimpel v. Hain Celestial Grp., Inc.*, 156 F.4th 121 (2d Cir. 2025).

68. In this decision, the Second Circuit (Judges Sack, Nardini, and Lee) vacated the District Court’s dismissal of the SAC for the second time and remanded the case for further proceedings, ordering the case to proceed to discovery. The Second Circuit concluded that Lead Plaintiffs-Appellants adequately alleged that Defendants-Appellees made actionable misstatements in connection with Hain’s channel-stuffing practices, acted with scienter, and sufficiently alleged loss causation. On falsity, the Second Circuit identified two categories of actionable statements. First, it held that Hain’s subsequent restatement of financial results and disclosure of material weaknesses in internal controls “suffice to establish that these statements were in fact false at the time they were made,” covering Hain’s reported financial results, GAAP compliance, internal controls, revenue-recognition policies, and SOX certifications. 2d Cir. No. 23-7612, Dkt. No. 57 at 34. Second, the Second Circuit held that Defendants-Appellees made a series of actionable “half-truths” by attributing Hain’s financial success to factors like “strong demand” and “expanded distribution” without disclosing their reliance on channel stuffing. *Id.* at 37. The Second Circuit found that Hain’s generic Form 10-K disclosures about “sales incentives and promotions” did not sufficiently counterbalance the misleading Attribution Statements—likening the inadequacy to “a child telling his parents that he ate dessert [when] he ate the entire cake.” *Id.* at 41-43.

69. On scienter, the Second Circuit found Lead Plaintiffs-Appellants met their burden. As to motive and opportunity, the Second Circuit credited the allegations that Defendant Carroll sold 74% of his shares for over \$24.3 million and Defendant Simon sold 66% for over \$80 million during the Class Period, finding the timing and volume unusual even without allegations of net profits, and declined to impose a bright-line rule requiring sales in the final 100 days of the Class Period. *Id.* at 46-48. The Second Circuit also gave weight to the allegation that Defendant Simon met his FY2015 bonus target for net sales by only 0.1% and “would not have hit that metric had Hain properly accounted for its channel-stuffing practices,” finding a sufficient “direct link between the compensation package and the fraudulent statements.” *Id.* at 49. As to circumstantial recklessness, the Second Circuit credited the CW allegations that Individual Defendants personally negotiated the concessions, directed employees to push product, and signed off on financial reports—contradicting their public statements about organic demand. The Second Circuit further found that the “tone at the top”—including Defendant Carroll demanding employees stop using the word “loading,” Simon and Carroll discussing UNFI arrangements they said were not supposed to be discussed in front of others, and the firing of employees who asked questions—“insinuates knowledge of wrongdoing.” *Id.* at 55-56. Conducting the holistic evaluation required by *Tellabs*, the Second Circuit concluded that the totality of allegations, including (i) unusual stock sales, (ii) compensation tied to overstated metrics, (iii) personal involvement in channel stuffing, (iv) admittedly inadequate internal controls, (v) improper “tone at the top,” and (vi) suspicious personnel changes—gave rise to a strong inference of scienter that was cogent and at least as compelling as any opposing inference. *Id.* at 63-64. The Second Circuit stated it “would be hard-pressed to conclude at this stage that the [Individual] Defendants” were “unaware of channel stuffing and its potentially insidious implications for investors.” *Id.* at 63, 58. Additionally, the

Second Circuit held that the SEC Consent Order did not exonerate Defendants-Appellees. The Second Circuit also found loss causation adequately pled based on stock price declines following the alleged corrective disclosures, and reinstated Section 20(a) claims. The case was remanded to proceed into discovery.

G. Additional Post-Decision Motions Before the Second Circuit

70. On October 27, 2025, Defendants-Appellees filed a petition for panel rehearing and rehearing *en banc* (2d Cir. No. 23-7612, Dkt. No. 72), which was denied by the Second Circuit on December 2, 2025 (2d Cir. No. 23-7612, Dkt. No. 73).

71. On December 8, 2025, Defendants-Appellees filed a motion for stay of the mandate (2d Cir. No. 23-7612, Dkt. No. 74) pending the filing and disposition of a petition for a writ of certiorari at the Supreme Court. Defendants-Appellees argued a stay and Supreme Court review were warranted because the Second Circuit Sep. 2025 Order purportedly implicated at least two substantial and important questions of law dividing the circuits regarding the “exacting pleading requirements” under the PSLRA. *Id.* at 1. These questions were described by Defendants-Appellees as: (1) whether plaintiffs may raise a strong inference of scienter based on allegations that executives had access to routine corporate communications—internal reports, customer calls, and the like—without particularized details about what information those executives actually received; and (2) whether plaintiffs may plead scienter through the “core operations doctrine,” under which the alleged significance of an issue allows an inference that executives must have known about it. *Id.* at 1-2. Defendants asserted “these issues are important and recurring, and this Court’s resolution of them implicates circuit splits that should be resolved by the Supreme Court.” *Id.* at 2.

72. On December 18, 2025, Lead Plaintiffs-Appellants filed a response in the Second Circuit opposing the motion for stay of the mandate. 2d Cir. No. 23-7612, Dkt. No. 75. On December 23, 2025, the Second Circuit denied the motion for stay of the mandate.

73. The Second Circuit issued the mandate on December 23, 2025. 2d Cir. No. 23-7612, Dkt. No. 77. On December 24, 2025, Defendants-Appellees filed a motion to recall the mandate and for leave to file a reply brief in further support of their motion for a stay. 2d Cir. No. 23-7612, Dkt. No. 78. Lead Plaintiffs-Appellants filed a non-opposition response on January 5, 2026. 2d Cir. No. 23-7612, Dkt. No. 79. The Second Circuit denied the recall motion on January 9, 2026. 2d Cir. No. 23-7612, Dkt. No. 80.

74. On May 1, 2026, Defendants-Petitioners filed a Petition for a Writ of Certiorari to the Supreme Court contending that portions of the Second Circuit's scienter analysis in its September 29, 2025 decision created a circuit split. *See Hain Celestial Grp., Inc. v. Gimpel*, No. 25-1255 (U.S. filed May 1, 2026). Lead Plaintiffs-Respondents requested and were granted two 90-day extensions, given the pending settlement, to respond to the Petition.

H. Answer to SAC

75. On January 27, 2026, Defendants answered the Second Amended Complaint. ECF No. 160.

I. Fact Discovery

76. Discovery commenced in late December 2025. Until that point, discovery had been stayed pursuant to the PSLRA. *See* 15 U.S.C. § 78u-4(b)(3)(B).

77. On December 30, 2025, the Parties filed a proposed discovery plan with a proposed schedule. ECF No. 155. On December 31, 2025, the District Court approved a few initial dates in the proposed schedule and set an in-person conference for February 13, 2026.

1. Party Discovery

a. Initial Disclosures and Protective Order

78. Beginning in early January 2026, the Parties engaged in a series of meet and confers to negotiate a protective order (“Protective Order”) to govern the confidentiality of material produced in discovery and an electronically stored information protocol (“ESI Protocol”).

79. On January 20, 2026, the Parties filed a proposed stipulated Protective Order and proposed stipulated ESI Protocol. ECF No. 157.

80. On January 21, 2026, the Court approved and so-ordered the proposed Protective Order.

81. On January 27, 2026, the Parties exchanged initial disclosures pursuant to Rule 26(a).

b. Initial Conference and Case Management Plan

82. On February 6, 2026, the Parties filed a joint proposed scheduling order proposing additional case deadlines, including those related to discovery and class certification. ECF No. 162.

83. On February 13, 2026, the Parties attended an in-person initial conference before Magistrate Judge Dunst. The Court entered the proposed scheduling order, which provided, among other things, that class certification briefing be completed and filed by December 14, 2026, and fact discovery would conclude on December 18, 2026. ECF No. 164.

c. Discovery Propounded on Defendants

84. During discovery, Lead Plaintiffs propounded requests for the production of documents on Defendants, which Defendants responded to.

85. The Parties engaged in multiple meet-and-confer conferences and exchanged meet-and-confer letters and emails, as to the scope and manner of the requested document productions.

Through this comprehensive effort, the Parties were able to reach an understanding as to the scope of a phased discovery plan for Defendants' document production and reached many compromises without having to seek the Court's assistance.

86. In mid-March 2026, in advance of the April 24, 2026 mediation (discussed below), Defendants produced more than 675,000 pages of documents, including transcripts and exhibits from the SEC's investigation of Hain.

87. Co-Lead Counsel conducted a targeted review and analysis of the documents produced by Defendants and third parties, including transcripts of several SEC interviews and cited some of the best documents in the supplemental mediation statements submitted to the Mediator before the mediation. A team of experienced attorneys reviewed and analyzed the productions. These attorneys have experience working on securities cases, and in utilizing the latest technology with respect to document review. These attorneys were integral to the litigation team and focused on reviewing Defendants' and third parties' document productions for the purpose of preparing for settlement discussions as well as continued litigation, such as fact depositions, expert reports, depositions, and trial preparation.

88. To efficiently focus on the most relevant documents, these attorneys used the Relativity eDiscovery platform's search and data analytic software tools to analyze the data and target the most significant communications, workpapers, and reports. The review was conducted with a combination of linear review, targeted search terms, and custodial document review using the Relativity eDiscovery platform to identify relevant, irrelevant, and "hot" documents for additional review, and to create collections of documents sorted by issue.

89. The discovery efforts set forth herein provided Lead Plaintiffs with a thorough understanding of the strengths and weaknesses of their claims and assisted Co-Lead Counsel in considering and evaluating the fairness and adequacy of the Settlement.

d. Discovery Propounded on Lead Plaintiffs

90. Defendants propounded one set of requests for production and one set of interrogatories on Lead Plaintiffs. Defendants sought discovery in connection with Lead Plaintiffs' forthcoming class certification motion, including information about Lead Plaintiffs' trading in Hain, involvement in this lawsuit, and the identity of and communications with the eight CWs.

91. On March 20, 2026, Lead Plaintiffs responded to Defendants' document requests and interrogatories. Lead Plaintiffs objected to many of Defendants' requests on the basis that they were exceedingly broad, were not limited to a reasonable scope or time period, and sought information that was protected by various privileges and other protections.

92. As a result of the breadth of Defendants' requests, the Parties engaged in extended meet-and-confer conferences and exchanged multiple meet-and-confer letters and emails to negotiate the scope of Lead Plaintiffs' discovery. The Parties were able to reach a compromise on many of the issues related to Lead Plaintiffs' productions without seeking the Court's assistance.

2. Discovery Propounded on Third Parties

93. Lead Plaintiffs served five subpoenas *duces tecum* on various third parties, including: (1) Hain's largest U.S. distributors and customers during the Class Period – UNFI, KeHe Distributors, and Walmart; (2) Hain's independent auditor during the Class Period (EY); and (3) BDO Seidman, which provided consulting services to Hain during the Class Period.

94. Co-Lead Counsel conducted meet and confers and exchanged email and telephonic messages with the third-party subpoena recipients discussing, among other things, the timing and scope of productions under the subpoenas.

95. At the time of the mediation, only non-party distributor UNFI produced documents, which Plaintiffs reviewed in advance of the mediation.

IV. THE SETTLEMENT

A. The Parties' Settlement Negotiations

1. October 13, 2022 Mediation Session

96. On October 13, 2022, Co-Lead Counsel and Defendants' Counsel participated in an in-person mediation session before the Mediator. In advance of the session, the Parties exchanged and submitted 25 page mediation statements, supported by voluminous exhibits, to the Mediator.

97. The first mediation session ended without any settlement being reached. ECF No. 141.

2. April 24, 2026 Mediation Session

98. While Lead Plaintiffs were actively pursuing fact discovery, the Parties agreed to participate in a second private mediation session with the Mediator.

99. On April 24, 2026, Co-Lead Counsel and Defendants' Counsel, among others, participated in a full-day, in-person mediation session before the Mediator. In advance of the session, the Parties exchanged and submitted detailed mediation supplements to the Mediator, together with numerous supporting exhibits, which addressed both liability and damages issues.

100. Although a settlement was not reached on April 24, 2026, the Parties continued their negotiations with the Mediator's assistance.

101. On April 29, 2026, the Mediator made a double-blind mediator's proposal to resolve the Action for \$35 million.

102. On May 4, 2026, the Parties accepted the Mediator's proposal, subject to entering into a formal settlement agreement, and executed a term sheet (the "Term Sheet") that same day

memorializing their agreement, subject to the execution of a formal settlement agreement, related papers, and approval by the Court.

103. On May 14, 2026, the Parties consented to jurisdiction by Magistrate Judge Dunst. ECF No. 166. The Court so-ordered the notice of consent on May 15, 2026. ECF No. 167.

B. Preparation of Settlement Documentation and Preliminary Approval Motion

104. Once the Parties agreed in principle to settle the Action, they worked diligently to negotiate the full settlement terms set forth in the Stipulation and its exhibits, as well as a confidential supplemental agreement regarding requests for exclusion (“Supplemental Agreement”). On June 25, 2026, the Parties executed the Stipulation setting forth the full terms and conditions of the Settlement and the Supplemental Agreement. ECF No. 172-3.

105. The Settlement provides, among other things, that Defendants will pay, or cause to be paid, \$35 million in cash into an interest-bearing Escrow Account. *See* Stipulation ¶¶6-9. The Settlement Amount, plus accrued interest, after the deduction of Court-awarded attorneys’ fees and Litigation Expenses, Notice and Administration Expenses, Taxes, and any other costs or fees approved by the Court (the “Net Settlement Fund”), will be distributed to Settlement Class Members who submit timely and valid Claims, in accordance with a plan of allocation approved by the Court.

106. In exchange for payment of the Settlement Amount, on the Effective Date of the Settlement, Lead Plaintiffs and the Settlement Class will release the Released Defendant Parties from all of Released Plaintiffs’ Claims, and Defendants will release the Released Plaintiff Parties from all Released Defendants’ Claims. *See* Stipulation ¶5. In order to provide the Released Defendant Parties with “complete peace” with respect to the claims in the Action, the Settlement Class covers all purchases or acquisitions of Hain Securities during the period from November 5, 2013 through February 10, 2017. *See* Stipulation ¶1(nn). The Released Plaintiffs’ Claims have

been tailored to relate only to the facts and allegations in the Action. The claims in any shareholder derivative action, including *In re Hain Celestial Group, Inc., Stockholder Class and Derivative Litigation*, Case No. 2:17-CV-02351 (E.D.N.Y.), are not released. *See* Stipulation ¶1(nn). The Settlement is not “claims-made” and there is no reversion of unclaimed funds. *See* Stipulation ¶12.

107. On June 5, 2026 and June 22, 2026, the Parties filed Status Reports with the District Court to provide updates on the timing of the filing of Lead Plaintiffs’ motion in support of preliminary approval of the settlement. ECF Nos. 169-70.

108. On June 26, 2026, Lead Plaintiffs submitted their unopposed motion for an order preliminarily approving the Settlement, certifying the Settlement Class and appointing Lead Plaintiffs as Class Representatives and Co-Lead Counsel as Class Counsel, approving the manner and form of notice to be sent to Settlement Class Members, and scheduling a hearing for final approval of the Settlement (“Preliminary Approval Motion”). ECF No. 172.

109. On July 13, 2026, the Court granted Lead Plaintiffs’ Preliminary Approval Motion, scheduled the final settlement hearing for October 28, 2026, and ordered the Parties to file a revised proposed order with the relevant settlement-event dates. On July 22, 2026, the Court approved and entered the proposed revised Order Granting Preliminary Approval of Class Action Settlement, Approving Form and Manner of Notice, and Setting Date for Hearing on Final Approval of Settlement. ECF No. 175.

V. RISKS OF CONTINUED LITIGATION

110. The Settlement provides an immediate and certain benefit to the Settlement Class in the form of a \$35,000,000 cash payment. The merits of the Settlement must be considered in the context of the risks presented by continued litigation. Having considered these risks, in light of all proceedings and discovery performed in the Action, it is the informed judgment of Lead

Plaintiffs and Co-Lead Counsel that the proposed Settlement is fair, reasonable, adequate, and in the best interests of the Settlement Class.

111. As explained above, the Settlement is the result of extensive arm's-length negotiations by fully informed Lead Plaintiffs and Co-Lead Counsel, resolves this hard-fought ten year litigation, and represents a favorable result for the Settlement Class when considered on its own and when evaluated in light of the risks and challenges of continued litigation and the risks of collectability as described below. Although Lead Plaintiffs and Co-Lead Counsel believe the claims to be strong, and that Lead Plaintiffs would prevail at class certification and that they had adduced substantial evidence to support the Settlement Class's claims at summary judgment and trial, there were a number of factors that made the outcome of continued litigation uncertain. These risks weighed in favor of a settlement.

A. Risks Related to Establishing Material Falsity

112. While Lead Plaintiffs prevailed twice before the Second Circuit at the pleading stage, this case was far from a "slam dunk." Indeed, it had been dismissed four times by three different judges. Lead Plaintiffs would need to *prove* their case. Although Lead Plaintiffs strongly believe the evidence produced to date supports their version of events, a jury may nevertheless agree with Defendants' narrative of the case. Defendants would continue to argue at summary judgment and/or trial that there was no "accounting fraud." According to Defendants, Hain properly recognized revenue, except for certain immaterial amounts, and there was no official "restatement" of Hain's financial results, just some purportedly immaterial, highly technical revisions to the financial statements.

113. Defendants would also likely argue that statements about Hain's financial success, which omitted Hain's alleged reliance on channel stuffing, were not misleading because Hain did sell products to distributors who then sold those products to customers during the Class Period,

and Hain's distributors ultimately paid for the majority of purchased products. Defendants would also likely argue, among other things, that: (i) larger U.S. distributors simply had negotiating leverage over Hain, and used it to extract concessions in the form of incentives; (ii) Hain regularly disclosed it relied on sales incentives and promotions to support sales of the Company's products; and (iii) the SEC investigation of Hain, which concluded in 2019, found that the vast majority of Hain products purchased in connection with end-of-quarter sales ultimately sold through to retailers.

B. Risks Related to Proving Scienter

114. Lead Plaintiffs also faced significant challenges with respect to proving Defendants' scienter. On this point, Defendants would likely argue that Lead Plaintiffs could not establish that the alleged misstatements were made with the requisite intent.

115. Scienter is commonly regarded to be the "most difficult [element to prove] and controversial aspect of a securities fraud claim" (*see Fishoff v. Coty Inc.*, 2010 WL 305358, at *2 (S.D.N.Y. Jan. 25, 2010), *aff'd*, 634 F.3d 647 (2d Cir. 2011)) because plaintiffs usually must rely on circumstantial evidence concerning an adverse witness's state of mind. As such, Lead Plaintiffs would have to prove not only that Defendants' statements were materially false, but that Defendants knew or were reckless in not knowing the statements were false or misleading. Lead Plaintiffs would have needed to overcome this high evidentiary bar at summary judgment and trial.

116. Affirmatively proving Defendants' intent through documents and witnesses indicating an absence of proper procedures, rather than affirmative wrongful conduct, would have been extremely difficult, especially here, where the Class Period ended more than nine years ago, almost certainly impacting the availability of documents and witness recollection.

117. Additionally, by the time of the Settlement, Defendants had filed a Petition for Writ of Certiorari to the Supreme Court contending that portions of the Second Circuit's scienter

analysis in its September 29, 2025 decision created a circuit split. *See* Petition for a Writ of Certiorari, *Hain Celestial Grp., Inc. v. Gimpel*, No. 25-1255 (U.S. May 1, 2026). There was a risk that the Supreme Court would grant review of the petition and side with Defendants.

118. If the Court grants final approval, the Parties anticipate filing a motion to dismiss the Petition under Rule 46. *The Hain Celestial Grp., Inc. v. Gimpel*, No. 25-1255 (U.S. Sep. 2, 2026).

C. Risks Related to Proving Loss Causation and Damages

119. Even if Lead Plaintiffs proved liability, they faced significant challenges in proving loss causation and, accordingly, establishing damages. *See Dura Pharms., Inc. v. Broudo*, 544 U.S. 336, 345-46 (2005) (plaintiffs bear “the burden of proving that the defendant[s] misrepresentations caused the loss for which the plaintiff seeks to recover”). This was especially true here where Lead Plaintiffs alleged statistically significant, abnormal stock-price declines on three alleged disclosure dates: (i) January 21, 2016; (ii) August 15, 2016; and (iii) February 10, 2017.

120. For example, Defendants would likely attack the first alleged disclosure (January 21, 2016), when Hain revealed its Chief Accounting Officer had left and, allegedly, when concerns regarding the Company’s accounting emerged (*see* SAC ¶¶386-87, ECF No. 110), on loss causation grounds arguing that the departure did not reveal any undisclosed fact concerning the misrepresentations alleged in the Action. Instead, Defendants argued that Lead Plaintiffs’ sole corrective disclosure, if any, was on August 15, 2016, when the Company disclosed it was evaluating previous revenue-recognition practices. *Id.* ¶323. Defendants would also likely argue that the alleged February 10, 2017 disclosure, the “Notification of Late Filing,” disclosed no new, material information about the Company, particularly given the August 15, 2016 alleged disclosure. Although Hain also reported, on February 10, 2017, that the SEC had initiated an

investigation of the Company regarding the end of quarter sales concessions (*Id.* ¶329), Defendants took the position that news of the SEC investigation did not correct any prior alleged misstatements and Lead Plaintiffs could not establish loss causation.

121. Lead Plaintiffs consulted with experts in the fields of damages and loss causation who analyzed class-wide damages in light of the facts and circumstances presented in the case. Lead Plaintiffs' consulting damages expert estimates that if Lead Plaintiffs fully prevailed on all their claims at summary judgment and after a jury trial, and if the Court and jury accepted Lead Plaintiffs' damages theory—*i.e.*, Lead Plaintiffs' *best-case scenario*—the total maximum damages potentially available in this Action, after netting out gains from pre-Class Period purchases, would be approximately \$672 million, or approximately \$1.1 billion without netting of pre-Class Period gains. However, there were credible arguments Defendants would have likely asserted at class certification (including arguments for shortening the class period to end on August 15, 2016), summary judgment and trial, which could have significantly reduced Lead Plaintiffs' potential recovery to as low as approximately \$472 million, after netting out gains from pre-Class Period purchases. Thus, the Settlement recovers a range of approximately 3.2% to 7.4% of estimated class-wide damages.

122. This recovery compares favorably to the median recovery in securities class actions under the Exchange Act with similar-sized damages. According to Cornerstone Research, for Exchange Act cases with total estimated damages of more than \$1 billion, the median percentage of recovery from 2016 to 2024 was 3.6% of total Cornerstone estimated damages, and the median percentage of recovery for such cases in 2025 was 3%. *See* Laarni T. Bulan and Eric Tam, *Securities Class Action Settlements – 2025 Review and Analysis* (Cornerstone Research 2026), Exhibit 4 at 7. The median recovery for securities class action settlements in the last ten years for

cases with estimated damages of \$500-999 million was 4.3%, and 6.5% for such cases in 2025. *Id.* The median value of securities class action settlements from 2016 to 2024 was \$12.1 million, and the median value in 2025 was \$17.3 million—both significantly less than the \$35 million Settlement Amount here. *Id.* at 1.

123. Additionally, to resolve all disputed issues regarding damages and loss causation, the Parties would have relied heavily on expert testimony. It is uncertain whether a jury would accept the view of Lead Plaintiffs’ experts or of the experts that Defendants would present at trial.

124. Accordingly, substantial risks to establishing loss causation and damages remained in the case at the time the Settlement was reached and would have continued throughout summary judgment briefing, trial, post-trial motions, and inevitable appeals.

D. Risk of Maintaining Class Action Status

125. While Lead Plaintiffs and Co-Lead Counsel are confident the Settlement Class meets the requirements for certification, a class has not yet been certified and Defendants had arguments challenging, *inter alia*: (i) the length of the alleged class period; (ii) whether there was front and/or back-end price impact; and (iii) whether Lead Plaintiffs’ trading in Hain securities was typical.

126. Lead Plaintiffs are aware there is a risk the Court could disagree with their arguments or accept those of Defendants. 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 and on appeal, and numerous classes in securities cases have been so de-certified. Thus, the risks and uncertainty surrounding class certification support approval of the Settlement.

E. Risks Related to Collectability

127. Lead Plaintiffs’ ability to collect any potential judgment would likely be severely impacted by the “going concern” issues disclosed in Hain’s Form 10-Q filed February 9, 2026.

This development likely limited any future recovery to available D&O insurance coverage, which undoubtedly was wasting through defense costs. Were litigation to continue, a potential recovery—if any—would occur years from now, substantially reducing available insurance and delaying payment to the Settlement Class.

128. By contrast, the Settlement provides a near-term and substantial recovery for the Settlement Class, without exposure to the risk, expense, and delay of continued litigation.

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

129. As required by the Court’s Preliminary Approval Order, Verita, working under Co-Lead Counsel’s supervision, began disseminating notice of the Settlement on July 27, 2026. Ex. 3, ¶¶2-4. Specifically, Verita has: (i) mailed by First-Class Mail and/or emailed the Postcard Notice to potential Settlement Class Members using information gathered to date; (ii) mailed a copy of the Postcard Notice to brokers and nominees that may have purchased Hain Securities on behalf of Settlement Class Members (“Nominees”), contained in Verita’s Nominee database; (iii) published the Summary Notice in *The Wall Street Journal* and transmitted it over *PR Newswire*; and (iv) created a website, www.haincelestialsecuritiessettlement.com, to provide information about the Action and the Settlement, including posting the long-form Notice and Claim Form. *See generally*, Ex. 3.

130. The notices collectively contain important information about the Action and the Settlement, including, among other things, the definition of the Settlement Class, a description of the proposed Settlement, information regarding the claims asserted in the Action, and the proposed Plan of Allocation. *See generally*, Ex. 3-A to C. The notices also provide information for Settlement Class Members to determine whether to: (i) complete and submit a Claim Form; (ii) object to any aspect of the Settlement, the Plan of Allocation, or the Fee and Expense Application;

or (iii) request exclusion from the Settlement Class. *Id.* The notices also inform recipients of Co-Lead Counsel's intent to apply for attorneys' fees in an amount not to exceed 33.3% of the Settlement Fund, and for payment of Litigation Expenses incurred by Co-Lead Counsel in an amount not to exceed \$950,000. *Id.*

131. As of September 21, 2026, Verita has disseminated 129,399 Postcard Notices to potential Settlement Class Members and their Nominees. *Id.*, ¶¶3-9. In addition, Verita caused the Summary Notice to be published in *The Wall Street Journal* and be transmitted over *PR Newswire* on August 10, 2026. *Id.*, ¶10.

132. The Settlement website provides information concerning the case and important dates and deadlines in connection with the Settlement, as well as access to an online claim portal and downloadable copies of the Notice, Claim Form, Stipulation, Preliminary Approval Order, and other relevant documents. *Id.*, ¶¶12-13. Copies of the Notice and Claim Form are also available on Labaton's website, www.labaton.com. Additionally, Verita maintains a toll-free telephone number and email for inquiries regarding the Settlement. *Id.*, ¶11.

133. The deadline for Settlement Class Members to file an objection to the Settlement, the Plan of Allocation, and/or the Fee and Expense Application, or to request exclusion is October 7, 2026. To date, not a single objection to any aspect of the Settlement has been received. In addition, Verita has received no requests for exclusion. *Id.*, ¶¶14-15.

134. Co-Lead Counsel will file reply papers on or before October 21, 2026 that will address any objections and report on requests for exclusion and claims received.

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

135. Pursuant to the Preliminary Approval Order, and as explained in the Notice, Settlement Class Members who wish to participate in the distribution of the Net Settlement Fund

(i.e., the Settlement Fund less: (i) any Taxes; (ii) any Notice and Administration Expenses; (iii) any Litigation Expenses awarded by the Court; (iv) any attorneys' fees awarded by the Court; and (v) any other costs or fees approved by the Court) must submit a valid Claim Form and all required supporting documentation to the Claims Administrator by mail or online at www.haincelestialsecuritiessettlement.com.

136. As provided in the Notice, the Net Settlement Fund will be distributed to Authorized Claimants in accordance with the plan for allocating the Net Settlement Fund approved by the Court. The plan of allocation proposed by Lead Plaintiffs (i.e., the "Plan of Allocation" or "Plan") is set forth on pages 11-15 of the Notice. *See* Ex. 3-B.

137. The proposed Plan was designed to achieve an equitable and rational distribution of the Net Settlement Fund. However, calculations made pursuant to the Plan do not represent a formal damages analysis and are not intended to measure the amounts that Settlement Class Members could recover after a trial. Co-Lead Counsel developed the Plan in consultation with Lead Plaintiffs' consulting damages expert. The Plan creates a framework for the equitable distribution of the Net Settlement Fund among Settlement Class Members who suffered economic losses as a result of Defendants' alleged violations of the federal securities laws, set forth in the SAC, as opposed to economic losses caused by market or industry factors or unrelated Company-specific factors. To this end, Lead Plaintiffs' damages expert calculated the estimated amount of alleged artificial inflation in the per-share price of Hain Securities that was allegedly caused by Defendants' materially false and misleading statements and omissions.

138. As set forth in the Plan, a Claimant's "Recognized Claim" will depend upon several factors, including whether the Claimant acquired common stock or exchange-traded options, the date(s) when the Claimant purchased or acquired his, her, or its Hain Securities during the Class

Period, and whether such securities were sold (and if so, when and at what price) or held. Specifically, Hain Securities purchased or otherwise acquired during the Class Period (*i.e.*, from November 5, 2013 through February 10, 2017, inclusive) must have been held through at least one of the alleged corrective disclosures to have a recognized loss, consistent with *Dura Pharms., Inc. v. Broudo*, 544 U.S. 336 (2005).

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

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

Federation of America (“CFA”) and Council for Economic Education (“CEE”), non-sectarian, not-for-profit organizations, or such other non-sectarian, not-for-profit organization approved by the Court. *See* Ex. 3-B at ¶83.¹⁰

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

VIII. THE FEE AND EXPENSE APPLICATION

142. Co-Lead Counsel are also applying to the Court for an award of attorneys’ fees and payment of expenses incurred during the course of the Action.¹¹ Specifically, Co-Lead Counsel are applying for attorneys’ fees in the amount of 33.3% of the Settlement Fund, or \$11,655,000, plus interest earned at the same rate as earned by the Settlement Fund, and for Litigation Expenses

¹⁰ CFA is a non-profit, consumer advocacy organization established in 1968 to advance consumer interests through policy research, advocacy, and education. *See* www.consumerfed.org. With respect to victims of financial fraud, CFA has an Investor Protection program and an Investment Research Center that works nationwide to promote consumer-oriented policies that safeguard investors against fraud through: (i) developing educational material for investors; (ii) drafting policies and legislation; (iii) and providing testimony and comments on legislation and regulations. www.consumerfed.org/issues/investor-protection.

CEE is a non-profit, K-12 focused educational organization that develops teacher training, classroom resources, student programs, advocacy, and national standards for personal finance and economics curricula. CEE’s priorities center on expanding states’ course requirements, improving implementation of programs, supporting teacher professional development, and sustaining student and educator programming. *See* www.councilforeconed.org/about/.

¹¹ Any determination with respect to Co-Lead Counsel’s application for an award of attorneys’ fees and Litigation Expenses will not affect the Settlement, if approved.

in the amount of \$309,356.50, plus accrued interest.¹² Co-Lead Counsel also seek reimbursement in the amount of \$14,000 for Lead Plaintiff Rosewood and \$15,000 for Lead Plaintiff Gimpel for their costs, including lost wages, incurred in connection with their representation of the Settlement Class in accordance with the PSLRA, 15 U.S.C. § 78u-4(a)(4). *See* Ex. 1 at ¶¶9-11; Ex. 2 at ¶¶4-6, 12-13. Co-Lead Counsel's Fee and Expense Application is consistent with the amounts set forth in the Notice and, to date, not one objection regarding the maximum fee and expense amounts set forth in the Notice has been received.

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

A. Co-Lead Counsel's Fee Request Is Fair and Reasonable and Warrants Approval

1. The Result Achieved

144. Here, the Settlement provides for a recovery of \$35 million in cash for the benefit of the Settlement Class. For the reasons set forth above, and in light of the substantial risks of

¹² The time and expense detail for Labaton and GPWR is set forth in the Declaration of Christine M. Fox on behalf of Labaton Keller Sucharow LLP ("Labaton Fee and Expense Decl."), attached hereto as Exhibit 5, and the Declaration of Leanne Heine Solish on behalf of Glancy Prongay Wolke & Rotter LLP ("GPWR Fee and Expense Decl."), attached hereto as Exhibit 6. The declarations set forth the names of the attorneys and professional support staff members who worked on the Action, their current hourly rates, the lodestar value of the time expended by such attorneys and professional support staff, the expenses incurred, and the background and experience of the firms. Co-Lead Counsel Smith and Schall will share in the attorneys' fees awarded by the Court, but are not submitting their time or requesting expenses. Any attorneys' fees awarded by the Court will be divided between Labaton (75% of awarded fees) and GPWR (25% of awarded fees). Schall will share up to 4.65% of the attorneys' fee allocated to Labaton, pursuant to a fee sharing agreement between them. GPWR intends to share a portion of its attorneys' fees with Smith based upon Smith's contributions to the case.

continued litigation and the benefits of a near-term recovery, Co-Lead Counsel believe that the Settlement represents a very good result for the Settlement Class. Indeed, given the numerous challenges ahead, notwithstanding the obstacles already overcome, there were significant risks that there would be no recovery at all. In contrast, the Settlement achieves a very favorable and certain result.

145. As discussed above, the Settlement represents a meaningful portion of the Settlement Class's recoverable damages. If Lead Plaintiffs fully prevailed on all their claims at summary judgment and after a jury trial, and if the Court and jury accepted Lead Plaintiffs' damages theory, the total maximum damages potentially available, after netting out gains from pre-Class Period purchases, would be approximately \$672 million, or approximately \$1.1 billion without netting of pre-Class Period gains. However, as discussed above, there were credible arguments Defendants would have likely asserted at class certification (including arguments for shortening the class period to end on August 15, 2016), summary judgment and trial, which could have significantly reduced the recovery to as low as approximately \$472 million. Based on these analyses, the Settlement recovers a range of approximately 3.2% to 7.4% of estimated damages.

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

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

147. The risks faced by Co-Lead Counsel in prosecuting the Action are highly relevant to the Court's consideration of an award of attorneys' fees, as well as its approval of the Settlement. Here, Defendants adamantly deny any wrongdoing and were successful numerous times before the Court. If the Action had continued, they would have aggressively litigated their defenses before

the Supreme Court, through class certification, in additional dispositive motions, through a trial, and additional appeals that would likely follow.

148. These case-specific litigation risks are in addition to the risks accompanying securities litigation generally, such as the fact that this Action is governed by stringent PSLRA requirements and case law interpreting the federal securities laws and was undertaken on a contingent-fee basis. From the outset, Co-Lead Counsel understood that this would be a complex, expensive, and potentially lengthy litigation with no guarantee of ever being compensated for the substantial investment of time and financial expenditures that vigorous prosecution of the case would require. In undertaking that responsibility, Co-Lead Counsel were obligated to ensure that sufficient resources (in terms of attorney and support-staff time) were dedicated to prosecuting the Action, and that funds were available to compensate vendors and consultants and to cover the considerable out-of-pocket costs that a case like this typically demands. With an average lag time of several years for these cases to conclude, the financial burden on contingent-fee counsel is far greater than on a firm that is paid on an hourly, ongoing basis. Labaton and GPWR alone have dedicated more than 8,000 hours to prosecuting the Action for the benefit of the Settlement Class yet have received no compensation for their efforts. Exs. 5-A; 6-A.

149. Co-Lead Counsel also bore the risk that no recovery would be achieved. Co-Lead Counsel are aware that despite the most vigorous and competent efforts, a law firm's success in contingent litigation such as this is never guaranteed. Moreover, it takes hard work and diligence by skilled counsel to develop the facts and theories that are needed to sustain a complaint or win at trial, or to persuade sophisticated defendants to engage in serious settlement negotiations at meaningful levels. Co-Lead Counsel are aware of many hard-fought lawsuits in which, because of the discovery of facts unknown when the case commenced, or changes in the law during the

pendency of the case, or a decision of a judge or jury following a trial on the merits, excellent professional efforts by a plaintiff's counsel produced no fee for counsel.

150. Successfully opposing a motion to dismiss and a motion for summary judgment is also not a guarantee that plaintiffs will prevail at trial. While only a few securities class actions have been tried before a jury, several have been lost in their entirety, such as *In re JDS Uniphase Securities Litigation*, Case No. C-02-1486 CW (EDL), ECF No. 1883 (N.D. Cal. Nov. 27, 2007) (tried by Labaton), and *In re Tesla, Inc. Securities Litigation*, Case No. C-18-04865, ECF No. 671 (N.D. Cal. Feb. 3, 2023), or substantially lost as to the main case, such as *In re Clarent Corp. Securities Litigation*, Case No. C-01-3361 CRB, ECF No. 475 (N.D. Cal. Feb. 16, 2005).

151. Even plaintiffs who succeed at trial may find their verdict overturned by a post-trial motion for a directed verdict or on appeal. *See, e.g., In re BankAtlantic Bancorp, Inc.*, No. 07-cv-61542-UU, 2011 WL 1585605 (S.D. Fla. Apr. 25, 2011) (in case tried by Labaton, after plaintiffs' jury verdict, court granted defendants' motion for judgment as a matter of law on loss causation grounds), *aff'd*, 688 F.3d 713 (11th Cir. 2012) (trial court erred, but defendants entitled to judgment as a matter of law on lack of loss causation); *Ward v. Succession of Freeman*, 854 F.2d 780 (5th Cir. 1998) (reversing plaintiffs' jury verdict for securities fraud); *Anixter v. Home-Stake Prod. Co.*, 77 F.3d 1215 (10th Cir. 1996) (overturning plaintiffs' verdict obtained after two decades of litigation); *Glickenhau & Co., et al. v. Household Int'l, Inc., et al.*, 787 F.3d 408 (7th Cir. 2015) (reversing and remanding jury verdict of \$2.46 billion after 13 years of litigation on loss causation grounds and error in jury instruction under *Janus Capital Grp., Inc. v. First Derivative Traders*, 564 U.S. 135 (2011)); *Robbins v. Koger Props., Inc.*, 116 F.3d 1441 (11th Cir. 1997) (reversing \$81 million jury verdict and dismissing case with prejudice); *In re Apple Computer Sec. Litig.*,

1991 WL 238298 (N.D. Cal. Sept. 6, 1991) (\$100 million jury verdict vacated on post-trial motions).

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

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

154. Co-Lead Counsel's efforts over nearly ten years, in the face of substantial risks and uncertainties, have resulted in what they believe to be a significant (and certain) recovery for the Settlement Class. In these circumstances, and in consideration of their hard work and the excellent

result achieved, Co-Lead Counsel believe the 33.3% fee request is fair and reasonable and should be approved.

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

155. The skill and diligence of Co-Lead Counsel also support the requested fee. As demonstrated by the firm biographies included as exhibits to the Labaton Fee and Expense Declaration and GPWR Fee and Expense Declaration, Labaton and GPWR are among the most experienced and skilled law firms in the securities litigation field, with long and successful track records representing investors in such cases, and ranked among the top plaintiffs' firms in the country. Here, their attorneys have devoted considerable time and effort to this case, thereby bringing to bear many years of collective experience. *See* Ex. 5-D; Ex. 6-C.

156. The quality of the work performed by Co-Lead Counsel in obtaining the Settlement should also be evaluated in light of the quality of opposing counsel. Defendants in this case were represented by experienced counsel from DLA Piper LLP (US), a prominent litigation firm that vigorously and ably defended the Action on behalf of Defendants. In the face of this formidable defense, Co-Lead Counsel were nonetheless able to develop a case that was sufficiently strong to persuade Defendants to settle the Action on terms that are favorable to the Settlement Class.

4. The Time and Labor Devoted to the Action

157. As more fully described above, Co-Lead Counsel, among other things: (i) conducted an extensive pre-discovery investigation into the claims at issue; (ii) prepared and drafted two comprehensive amended complaints; (iii) opposed two rounds of motions to dismiss; (iv) successfully appealed two dismissal orders and litigated additional motions in the Second Circuit; (v) reviewed and analyzed documents, including SEC transcripts produced by Hain; (vi) prepared for and participated in two formal in-person mediations; and (vii) consulted with experts in the fields of accounting, damages, and loss causation. *See supra* Section III. Co-Lead Counsel's

efforts were driven and focused on advancing the litigation to achieve the most successful outcome for the Settlement Class, whether through settlement or trial, by the most efficient means possible.

158. Throughout the litigation, Co-Lead Counsel worked efficiently and maintained an appropriate level of staffing that avoided unnecessary duplication of effort and ensured the efficient prosecution of this Action. Experienced attorneys at Labaton and GPWR were involved in motion practice, appellate work, discovery efforts, and the settlement negotiations. More junior attorneys and paralegals worked on matters appropriate to their skill and experience level, such as the investigation, drafting pleadings, legal research, discovery matters, and document review.

159. The time devoted to this Action is set forth in the Labaton Fee and Expense Declaration and GPWR Fee and Expense Declaration. Exs. 5-A; 6-A. Included with the declarations are schedules that summarize the time expended by attorneys and professional support staff, as well as expenses (“Fee and Expense Schedules”). The Fee and Expense Schedules also report each person’s resulting “lodestar,” *i.e.*, their hours multiplied by their current hourly rates.

160. The hourly rates of Labaton and GPWR here range from \$925 to \$1,450 per hour for partners, \$800 to \$1,025 per hour for of counsel, and \$325 to \$850 for associates and other attorneys. *See* Ex. 5-A; Ex. 6-A. These hourly rates are reasonable for this type of complex litigation. Exhibit 7 attached hereto, is a table of hourly rates for defense firms compiled by Labaton from fee applications submitted by such firms nationwide in bankruptcy proceedings in 2025. The analysis shows that across all types of attorneys, the hourly rates here are consistent with, or lower than, the firms surveyed.

161. In total, from the inception of this Action to date, Co-Lead Counsel expended more than 8,182.6 hours on the investigation, prosecution, and resolution of the claims against

Defendants, representing a total lodestar of \$6,671,048.50.¹³ *See* Summary Table of Lodestars & Expenses, Ex. 8. Thus, pursuant to a lodestar “cross-check,” Co-Lead Counsel’s fee request of 33.3% of the Settlement Fund (or \$11,655,000, plus interest), if awarded, would yield a multiplier of approximately 1.7 on Co-Lead Counsel’s lodestar, which is within the range of fee multipliers awarded in comparable securities class actions and in other class actions involving significant contingency fee risk, in the Second Circuit. *See* Fee and Expense Memorandum, §III.B.

5. Lead Plaintiffs’ Endorsement of the Fee and Expense Application

162. Lead Plaintiffs have closely supervised, monitored, and actively participated in the prosecution and settlement of the Action for nearly ten years. Lead Plaintiffs have evaluated and fully support Co-Lead Counsel’s fee and expense request. As set forth in the declarations submitted on behalf of Rosewood (Ex. 1) and Gimpel (Ex. 2), Lead Plaintiffs have concluded that the requested fee has been earned based on the efforts of Co-Lead Counsel and the favorable recovery obtained for the Settlement Class in a case that involved serious risk.

163. Lead Plaintiffs’ endorsement of Co-Lead Counsel’s Fee and Expense Application further demonstrates its reasonableness, and this endorsement should be given meaningful weight in the Court’s consideration of the fee award.

B. Co-Lead Counsel’s Request for Litigation Expenses Warrants Approval

1. Co-Lead Counsel Seek Payment of Reasonable and Necessary Litigation Expenses from the Settlement Fund

164. Co-Lead Counsel seek payment from the Settlement Fund of \$309,356.50 for

¹³ Co-Lead Counsel will continue to perform legal work on behalf of the Settlement Class should the Court approve the Settlement. Additional resources will be expended assisting Settlement Class Members with their Claim Forms and related inquiries and working with the Claims Administrator to ensure the smooth progression of claims processing. No additional legal fees will be sought for this work.

expenses that were reasonably and necessarily incurred in connection with the Action. The Notice informed the Settlement Class that Co-Lead Counsel would apply for payment of Litigation Expenses in an amount not to exceed \$950,000, including the request for reimbursement of the reasonable costs and expenses (including lost wages) incurred by Lead Plaintiffs directly related to their representation of the Settlement Class in accordance with 15 U.S.C. § 78u-4(a)(4). The amount of Litigation Expenses requested by Co-Lead Counsel, along with the amount requested by Lead Plaintiffs, is below the maximum expense amount set forth in the Notice.

165. From the inception of the Action, Co-Lead Counsel were aware that they might not recover any of the expenses incurred in prosecuting the claims against Defendants and, at a minimum, would not recover any expenses until the Action was successfully resolved. Co-Lead Counsel also understood that, even assuming the Action was ultimately successful, an award of expenses would not compensate counsel for the lost use or opportunity costs of funds advanced to prosecute the claims against Defendants. Thus, Co-Lead Counsel were motivated to take appropriate steps to avoid incurring unnecessary expenses and to minimize costs without compromising the vigorous and efficient prosecution of the Action. They also maintained control over the primary expenses in the Action by creating a joint litigation fund (“Joint Litigation Expense Fund” or “Litigation Fund”) maintained by Labaton. Labaton and GPWR collectively contributed \$131,505.97 to the Joint Litigation Expense Fund, which incurred \$192,667.89 in expenses. A description of the expenses incurred by the Litigation Fund by category is included in the Labaton Fee and Expense Decl., Ex. 5 at ¶¶7-8 and Ex. C. The Litigation Fund has an outstanding balance in the amount of \$61,161.92. Upon the Court’s approval, this balance will be paid by Labaton and Labaton is seeking this amount in its expense request. *See* Ex. 5-B.

166. Co-Lead Counsel's expenses include fees and costs for, among other things: (i) experts and other professionals in connection with various stages of the litigation; (ii) mediation fees; (iii) litigation support related to electronic discovery; (iv) work-related transportation and meals; and (v) online factual and legal research.¹⁴ Courts have consistently found that these types of expenses are payable from a fund recovered by counsel for the benefit of a class.

167. The largest component of the expenses (*i.e.*, \$102,685.10, or approximately 33% of total expenses) was incurred for experts. Among other things, Co-Lead Counsel retained experts to provide analyses and advice with respect to accounting matters, loss causation, damages, and potential bankruptcy matters. Lead Plaintiffs' primary consulting damages expert analyzed aggregate damages and drafted the proposed Plan of Allocation. Co-Lead Counsel consulted with an accounting expert in connection with the investigation and drafting of the complaints, and providing expertise related to Hain's revenue reporting and restatement. Co-Lead Counsel also consulted with bankruptcy counsel in connection with finalizing the terms of the Settlement. *See* Ex. 5, ¶6(f), 8(a).

168. Mediation fees totaled \$62,500.00 or approximately 20% of total expenses. *See* Ex. 5-C.

169. Another substantial component of the expenses (*i.e.*, \$37,745.93 or approximately 12% of total expenses) was for litigation support costs, which primarily related to document hosting and management related to electronic discovery. Co-Lead Counsel retained a third-party vendor to host document productions on its sophisticated electronic database and litigation support platform. Co-Lead Counsel used this electronic database to, among other things: (i) process

¹⁴ Co-Lead Counsel's expenses are listed in detail in the Labaton Fee and Expense Declaration, Ex. 5-B & C, and the GPWR Fee and Expense Declaration, Ex. 6-B.

documents so that they would be in a searchable format, including the conversion and uploading of any hard copy documents; (ii) apply data analysis tools to focus the review on the most significant documents to efficiently target information counsel needed to support their allegations; and (iii) review and analyze the document productions. *See* Ex. 5-B & C.

170. The expenses also include \$19,170.51 for work-related transportation expenses, meals, and lodging related to, among other things, working late hours and traveling in connection with Court appearances, meetings, and mediation. (Any business and first-class airfare has been reduced to be comparable to economy rates.) *See* Exs. 5-B; 6-B.

171. The costs of computerized research services, such as Lexis, Westlaw, and PACER, amounted to \$55,065.11 (or approximately 18% of total expenses). *Id.* It is standard for attorneys to use online services to assist them in researching legal and factual issues and, indeed, courts recognize that these tools create efficiencies in litigation and ultimately save money for clients and the class.

172. The other expenses for which Co-Lead Counsel seek payment are the types of expenses that are necessarily incurred in complex litigation and routinely paid in non-contingent cases. These expenses include, among others, service and filing fees, duplicating costs, and overnight delivery expenses. All of the Litigation Expenses were reasonable and necessary to the successful litigation of the Action.

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

173. The PSLRA specifically provides that an “award of reasonable costs and expenses (including lost wages) directly relating to the representation of the class” may be made to “any representative party serving on behalf of a class.” 15 U.S.C. § 78u-4(a)(4). Accordingly, Lead Plaintiffs seek reimbursement for the time they spent in connection with their efforts on behalf of

the Settlement Class over nearly ten years. Specifically, Mr. Gimpel seeks reimbursement of \$15,000 for the more than 135 hours and substantial effort he dedicated to the Action. Ex. 2 at ¶¶3-6, 12-13. Rosewood seeks reimbursement of \$14,000 for the approximately 70 hours it dedicated to the Action. Ex. 1 at ¶¶4-5, 9-11.

174. As discussed in the Fee and Expense Memorandum and in Lead Plaintiffs' supporting declarations, Lead Plaintiffs have been fully committed to pursuing the class's claims since they became involved in the litigation. Lead Plaintiffs provided valuable assistance to Co-Lead Counsel during the prosecution and resolution of the Action. The efforts expended by Lead Plaintiffs over nearly ten years, as set forth in Exhibits 1 and 2, included communicating with Co-Lead Counsel, reviewing pleadings and court filings, reviewing and responding to written discovery requests, and communicating with counsel regarding the settlement negotiations and authorizing the Settlement. These are precisely the types of activities courts have found support reimbursement to Lead Plaintiffs, and fully support the requests for reimbursement here.

IX. MISCELLANEOUS EXHIBITS

175. Attached hereto as Exhibit 9 is a compendium of unreported cases, in alphabetical order, cited in the accompanying memoranda of law.

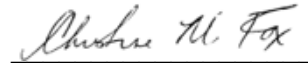
176. Attached hereto as Exhibit 10 is a true and correct copy of *2025 Year in Review – Securities Class Action Filings* (Cornerstone Research 2026).

X. CONCLUSION

177. For all the reasons set forth above, Co-Lead Counsel respectfully submit that the Settlement and the Plan of Allocation should be approved as fair, reasonable, and adequate. Co-Lead Counsel further submit that the requested fee in the amount of 33.3% of the Settlement Fund should be approved as fair and reasonable, and the requests for payment of Litigation Expenses in

the amount of \$309,356.50, plus interest, and reimbursement of Lead Plaintiffs' costs in the aggregate amount of \$29,000 should also be approved.

The undersigned each declares under penalty of perjury that the foregoing is true and correct. Executed on September 23, 2026.



Christine M. Fox

Leanne H. Solish

the amount of \$309,356.50, plus interest, and reimbursement of Lead Plaintiffs' costs in the aggregate amount of \$29,000 should also be approved.

The undersigned each declares under penalty of perjury that the foregoing is true and correct. Executed on September 23, 2026.

Christine M. Fox

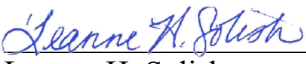

Leanne H. Solish

Exhibit 1

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

In Re The Hain Celestial Group Inc.
Securities Litigation

Case No. 2:16-cv-04581-LGD

**DECLARATION OF JESS FIELDS IN SUPPORT OF (I) 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 AND EXPENSES**

I, Jess Fields, declare as follows, pursuant to 28 U.S.C. §1746:

1. I am the sole owner of Rosewood Funeral Home ("Rosewood"), one of the two Court-appointed Lead Plaintiffs in the above-captioned securities class action (the "Action").¹

2. I respectfully submit this declaration in support of (a) approval of the proposed Settlement of the Action and the Plan of Allocation for the distribution of the proceeds of the Settlement; and (b) Co-Lead Counsel's motion for an award of attorneys' fees and Litigation Expenses, which includes Rosewood's application for reimbursement of its costs and expenses (including lost wages) pursuant to the Private Securities Litigation Reform Act of 1995 ("PSLRA").

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

¹ All capitalized terms used herein that are not otherwise defined have the meanings provided in the Stipulation and Agreement of Settlement, dated as of June 25, 2026 (ECF No. 172-3) (the "Stipulation").

Work Performed by Rosewood on Behalf of the Settlement Class

4. In seeking appointment as a lead plaintiff in the case, Rosewood understood its fiduciary duties to serve in the best interests of the class by participating in the management and prosecution of the Action.

5. Since its appointment as Lead Plaintiff over nine years ago, Rosewood, among other things: (a) conferred with counsel on the overall strategy for prosecuting the Action and maximizing the recovery for the class; (b) reviewed numerous pleadings and court filings over the past nine years, including the briefing of several rounds of motions to dismiss and two separate appeals to the United States Court of Appeals for the Second Circuit; (c) reviewed and discussed regular status reports from counsel regarding the many developments in the litigation; (d) reviewed and responded to written discovery requests; (e) participated, virtually, in the April 24, 2026 mediation session before the Mediator; and (f) analyzed and responded to Defendants' settlement proposals over the course of the lengthy mediation efforts, including authorizing the acceptance of the Settlement.

Rosewood Strongly Endorses Approval of the Settlement

6. Rosewood was kept informed of the settlement negotiations as they progressed. Prior to and during the settlement negotiations and mediation process, I conferred with counsel regarding the Parties' respective positions.

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

Rosewood Supports Approval of the Fee and Expense Application

8. Rosewood also believes that Co-Lead Counsel's request for an award of attorneys' fees in the amount of 33.3% of the Settlement Fund is fair and reasonable. Rosewood has evaluated the fee request in light of the extensive work performed over the past nine years, the risks and many challenges faced in the Action, and the substantial recovery obtained for the Settlement Class. Rosewood understands that counsel will also devote additional time in the future to administering the Settlement and distributing the Net Settlement Fund. Rosewood further believes that Co-Lead Counsel's request for payment of Litigation Expenses of no more than \$950,000, plus accrued interest, is reasonable given that the costs and expenses in question were necessary for the successful prosecution and resolution of this Action. Based on the foregoing, and consistent with its obligation to obtain the best result at the most efficient cost on behalf of the Settlement Class, Rosewood fully supports Co-Lead Counsel's motion for attorneys' fees and payment of Litigation Expenses.

Rosewood's Request for Reimbursement Pursuant to PSLRA

9. In addition, Rosewood understands that reimbursement of a representative 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 Litigation Expenses, Rosewood seeks reimbursement as explained below.

10. Since Rosewood's appointment in June 2017, I monitored and was engaged in numerous material aspects of the prosecution and resolution of the litigation over the span of a lengthy period of time. I have consulted with Rosewood's attorneys regularly throughout the course of the Action; reviewed substantive court filings—including the complaints, Defendants' two separate motions to dismiss; appellate briefs and relevant submissions in connection with two

separate appeals to the Second Circuit, and the court's orders; and discussed and responded, through counsel, to Defendants' discovery requests. I also regularly corresponded with counsel in connection with the various stages of the mediation process and analyzed settlement proposals. I ultimately authorized entry into the Settlement.

11. In total, I conservatively estimate that I dedicated at least 70 hours to the litigation of this Action over the course of the past nine years. This was time that was not spent attending to Rosewood's usual business and, accordingly, represented a cost to Rosewood. Using a conservative hourly rate of \$200, which is reasonable based on Rosewood's income and my annual compensation, Rosewood incurred costs of \$14,000, for which it respectfully requests reimbursement.

Conclusion

12. In conclusion, Rosewood strongly endorses the Settlement as fair, reasonable, and adequate, and believes it represents a very favorable recovery for the Settlement Class and a successful conclusion to years of litigation. Rosewood further supports Co-Lead Counsel's attorneys' fee and Litigation Expense request and believes that it represents fair and reasonable compensation for counsel in light of the extensive work performed, the recovery obtained for the Settlement Class, and the attendant litigation risks. Finally, Rosewood requests reimbursement in the amount of \$14,000 for the time it dedicated to this matter, pursuant to the PSLRA. Accordingly, Rosewood respectfully requests that the Court approve the motion for final approval of the proposed Settlement and the motion for an award of attorneys' fees and payment of Litigation Expenses.

I declare under penalty of perjury, under the laws of the United States, that the foregoing
is true and correct. Executed this day of 9/22/2026.

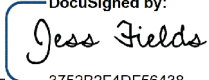
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JESS FIELDS
Sole Owner
Rosewood Funeral Home

Exhibit 2

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

In Re The Hain Celestial Group Inc.
Securities Litigation

Case No. 2:16-cv-04581-LGD
Hon. Lee G. Dunst

**DECLARATION OF SALAMON GIMPEL IN SUPPORT OF: (I) 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 AND EXPENSES**

I, Salamon Gimpel, declare as follows:

1. I am one of the Court-appointed Lead Plaintiffs in the above-captioned securities class action (the “Action”).¹ ECF No. 56. I respectfully submit this declaration in support of: (a) Lead Plaintiffs’ motion for final approval of the proposed Settlement and approval of the proposed Plan of Allocation; and (b) Co-Lead Counsel’s motion for an award of attorneys’ fees and reimbursement of litigation expenses, including approval of my request to recover the reasonable costs and expenses I incurred in connection with my representation of the Settlement Class in the prosecution of this Action.

2. I am aware of and understand the requirements and responsibilities of a representative plaintiff in a securities class action, including those set forth in the Private Securities Litigation Reform Act of 1995 (“PSLRA”), 15 U.S.C. § 78u-4. I have personal knowledge of the matters set forth herein, as I have been directly involved in monitoring and overseeing the prosecution of the Action, as well as the negotiations leading to the Settlement, and I could and would testify competently to these matters.

I. LEAD PLAINTIFF’S OVERSIGHT OF THE LITIGATION

3. By Order dated June 5, 2017, the Court: (a) appointed me to serve as one of the Lead Plaintiffs in the Action; and (b) approved our selection of counsel to serve as Co-Lead Counsel. ECF No. 56.

4. In fulfillment of my responsibilities as a Lead Plaintiff, over the last nine plus years I have worked closely with Co-Lead Counsel regarding the litigation and resolution of this case.

5. Throughout the litigation, I received status reports from Co-Lead Counsel on case

¹ Unless otherwise defined, all capitalized terms herein have the same meanings as set forth in the Stipulation and Agreement of Settlement dated June 25, 2026 (ECF No. 172-3) (the “Stipulation”).

developments, and participated in regular discussions concerning the prosecution of the Action, the strengths of and risks to the claims, and potential settlement. In particular, I: (a) produced my trading records to my attorneys; (b) moved to be appointed as a Lead Plaintiff in this Action; (c) regularly communicated with Co-Lead Counsel regarding the posture and progress of the case; (d) regularly kept myself apprised of, and analyzed, Hain's then-current financial condition and other news concerning the Company, and communicated my analysis to Co-Lead Counsel; (e) reviewed all significant pleadings and briefs filed in this Action, including the briefing of several rounds of motions to dismiss and two separate appeals to the United States Court of Appeals for the Second Circuit; (f) reviewed Court orders and discussed them with Co-Lead Counsel; (g) provided documents, and written responses and objections, to Defendants' requests for the production of documents; (h) responded to interrogatories; (i) consulted with Co-Lead Counsel regarding the lengthy and protracted settlement negotiations; and (j) evaluated and approved the proposed Settlement.

6. In short, I have done my best to vigorously promote the interests of the Settlement Class and to obtain the largest recovery possible under the circumstances.

II. APPROVAL OF THE SETTLEMENT

7. As detailed in the paragraphs above, through my active participation I was both well-informed of the status and progress of the litigation and the status and progress of the settlement negotiations in this Action.

8. Based on my involvement in the prosecution and resolution of the claims asserted in the Action, and my individual analysis of the status of Hain's financial condition, I believe that the proposed Settlement provides a fair, reasonable, and adequate recovery for the Settlement Class, particularly in light of the risks of continued litigation, and I fully endorse approval of the Settlement by the Court.

III. CO-LEAD COUNSEL'S MOTION FOR AN AWARD OF ATTORNEYS' FEES AND REIMBURSEMENT OF LITIGATION EXPENSES

A. Attorneys' Fees And Litigation Expenses

9. I believe Co-Lead Counsel's request for an award of attorneys' fees in the amount of 33.3% of the Settlement Fund is fair and reasonable in light of the work Co-Lead Counsel performed on behalf of the Settlement Class.

10. In making this determination, I evaluated Co-Lead Counsel's fee request by considering the quality and amount of the work performed over more than nine years of litigation (including two successful appeals to the Second Circuit), the recovery obtained for the Settlement Class, and the risks they bore in prosecuting this Action on behalf of myself, the other Lead Plaintiff, and the Settlement Class on a fully contingent basis, which included the fronting of all expenses. I have also considered the additional work that Co-Lead Counsel will perform in administering the Settlement and distributing the Net Settlement Fund. Accordingly, I have authorized Co-Lead Counsel's fee request for the Court's ultimate determination.

11. I further believe the litigation expenses of no more than \$950,000, plus accrued interest, for which Lead Counsel has requested reimbursement are reasonable, and represent costs and expenses necessary for the prosecution and resolution of the claims in the Action. Based on the foregoing, and consistent with my obligation to the Settlement Class to obtain the best result at the most efficient cost, I fully support Co-Lead Counsel's motion for an award of attorneys' fees and reimbursement of litigation expenses.

B. Lead Plaintiff's Litigation-Related Costs And Expenses

12. I understand that reimbursement of a class representative's reasonable costs and expenses is authorized under the PSLRA, 15 U.S.C. § 78u-4(a)(4). For this reason, in connection with Co-Lead Counsel's request for reimbursement of Litigation Expenses, I respectfully request

reimbursement for the costs and expenses that I incurred directly relating to my representation of the Settlement Class in the Action.

13. The time I devoted to representing the Settlement Class in this Action was time that I otherwise would have spent investing, or on other activities and, thus, represented a cost to me. I respectfully request reimbursement in the amount of \$15,000 for the time I devoted to participating in this Action. I make this request based on a conservative estimate that I devoted more than 15 hours per year to the litigation-related activities described above, for a total of over 135 hours. It is my belief that this request for reimbursement is fair and reasonable and that the time and effort I devoted to this litigation was necessary to help achieve an excellent result for the Settlement Class under the circumstances.

IV. CONCLUSION

14. In conclusion, I strongly endorse the Settlement as fair, reasonable, and adequate. I appreciate the Court's attention to the facts presented in my declaration and respectfully request that the Court approve: (a) Lead Plaintiffs' motion for final approval of the proposed Settlement and approval of the Plan of Allocation; (b) Co-Lead Counsel's motion for an award of attorneys' fees and reimbursement of litigation expenses; and (c) my request for reimbursement of the reasonable costs and expenses incurred in prosecuting the Action on behalf of the Settlement Class.

motion for an award of attorneys' fees and reimbursement of litigation expenses; and (c) my request for reimbursement of the reasonable costs and expenses incurred in prosecuting the Action on behalf of the Settlement Class.

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 on September 22, 2026, in Tel Aviv, Israel.

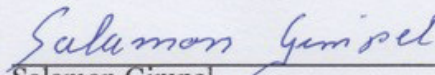

Salamon Gimpel

Exhibit 3

UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF NEW YORK

IN RE THE HAIN CELESTIAL GROUP INC.,
SECURITIES LITIGATION

Case No. 2:16-cv-04581-JS-LGD

Hon. Lee G. Dunst

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

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

1. I am a Vice President of Class Actions at Verita Global, LLC (“Verita”). Pursuant to the Court’s Order Granting Preliminary Approval of Class Action Settlement, Approving Form and Manner of Notice, and Setting Date for Hearing on Final Approval of Settlement, filed July 21, 2026 (“Preliminary Approval Order”) (ECF No. 175), the Court approved the retention of Verita as Claims Administrator in connection with the proposed Settlement of the above-captioned litigation (the “Action”).¹ I have personal knowledge of the matters stated herein and, if called upon, could and would testify thereto.

DISSEMINATION OF THE POSTCARD NOTICE

2. Pursuant to the Preliminary Approval Order, Verita is responsible for disseminating notice of the Settlement. Specifically, Verita is responsible for disseminating the Postcard Notice to potential Settlement Class Members and disseminating the Postcard Notice, the Notice of Pendency of Class Action, Proposed Settlement, and Motion for Attorneys’ Fees and Expenses

¹ All terms with initial capitalization not otherwise defined herein shall have the meanings given to them in the Stipulation and Agreement of Settlement, dated as of June 25, 2026 (“Stipulation”). ECF No. 172-3.

(“Notice”) and Proof of Claim and Release (“Claim Form,” together with the Notice, the “Notice Packet”) to nominees and potential Settlement Class Members upon request. Copies of the Postcard Notice and Notice Packet are attached hereto as Exhibit A and B, respectively.

3. In accordance with the Stipulation and Preliminary Approval Order, Co-Lead Counsel provided Verita with electronic lists and transfer journals in PDF format of Hain Celestial Group, Inc. (“Hain”) record owners, provided by Defendants’ Counsel. Verita reviewed the lists and transfer journals to identify and eliminate duplicate entries and incomplete data, resulting in a mailing list of 368 unique names and addresses, and 64 email addresses, of persons and entities who purchased or otherwise acquired the publicly traded common stock of Hain, and/or exchange traded call and/or put options on such publicly traded common stock during the period from November 5, 2013 through February 10, 2017, both dates inclusive (the “Class Period”). On July 27, 2026, Verita used the records found on the electronic lists to cause the Postcard Notice to be mailed by First-Class Mail to 271 potential Settlement Class Members and emailed to 64 potential Settlement Class Members. On July 30, 2026, Verita used the records found on the transfer journals to cause the Postcard Notice to be mailed by First-Class Mail to the remaining 97 potential Settlement Class Members.

4. As in most class actions of this nature, a large majority of potential class members are beneficial owners whose securities are held in “street name” – *i.e.*, the securities were purchased by brokerage firms, banks, institutions and other third-party nominees in the name of the nominee, on behalf of the beneficial owner. Verita maintains a proprietary database with the names and addresses of the largest and most common banks, brokerage firms, and nominees, including national and regional offices of certain nominees (the “Nominee Database”). Verita’s Nominee Database is updated from time to time as new nominees are identified, and others merge

or cease to exist. At the time of the initial mailing, the Nominee Database contained 257 mailing records. On July 27, 2026, Verita caused Postcard Notices and a cover letter to be mailed to the 257 mailing records contained in Verita's Nominee Database. Also on July 27, 2026, Verita mailed Postcard Notices to the 4,405 institutions included on the U.S. Securities and Exchange Commission's ("SEC") list of active brokers and dealers at the time of mailing.

5. The letter included with the Postcard Notice directed those who purchased or otherwise acquired Hain publicly traded common stock and/or exchange traded call options and/or sold Hain exchange traded put options during the Class Period for the beneficial interest of persons or entities other than themselves to provide Verita with the names and addresses (and, if available, email addresses) of each of the beneficial owners, so that Verita could mail (and email) Postcard Notices promptly to the beneficial owners. Alternatively, nominees could request copies of the Postcard Notice, in bulk, from Verita in order to mail them to the beneficial owners.

6. Verita also provided a copy of the Notice to the Depository Trust Company ("DTC") for posting on its Legal Notice System ("LENS"). DTC, a member of the U.S. Federal Reserve System, provides a range of securities processing services to its participants, including deposits, withdrawals, electronic direct registration and custody for various types of securities. LENS may be accessed by any broker or nominee that participates in DTC's security settlement system. The Notice was posted on DTC's LENS on July 27, 2026. The Postcard Notice and Claim Form were also provided electronically to approximately 335 institutions that monitor securities class actions for their investor clients and regularly act on their behalf to file claims in these matters.

7. Following the initial mailing, through September 21, 2026, Verita has received an additional 18,846 unique names and addresses and 218 email addresses of potential Settlement

Class Members from individuals or nominees requesting that a Postcard Notice be mailed or emailed to such persons or entities. Additionally, Verita has received bulk requests from Nominees for an additional 76,253 Postcard Notices for forwarding directly to their customers. Verita was also advised of Nominees causing the Postcard Notice to be emailed to an additional 28,472 potential Settlement Class Members directly. All such requests have been responded to in a timely manner, and Verita will continue to disseminate Postcard Notices (and Notice Packets if requested) upon receipt of any additional requests and/or upon receipt of updated addresses.

8. In addition, during the course of this notice campaign, 181 Postcard Notices were remailed to updated addresses provided to Verita by the USPS or to updated addresses Verita was able to obtain through a third-party vendor.

9. As a result of the efforts described above, as of September 21, 2026, a total of 129,399 Postcard Notices and 6 Notice Packets have been disseminated to potential Settlement Class Members and their nominees.

PUBLICATION OF THE SUMMARY NOTICE

10. Pursuant to the Preliminary Approval Order, Verita caused the Summary Notice to be published in *The Wall Street Journal* and transmitted over PR Newswire on August 10, 2026. Attached hereto as Exhibit C are confirmations of such publication and transmittal.

TELEPHONE HOTLINE

11. Verita established and continues to maintain a toll-free telephone number (1-888-808-6316) for potential Settlement Class Members to call and obtain information about the Settlement, request a Postcard Notice or Notice Packet, and/or seek assistance from an operator during regular business hours. The toll-free telephone number is set forth in the Postcard Notice, Notice, Claim Form, Summary Notice, and on the Settlement Website.

SETTLEMENT WEBSITE

12. To further assist potential Settlement Class Members, Verita, in coordination with Co-Lead Counsel, designed, implemented and currently maintains a website dedicated to the Settlement, www.HainCelestialSecuritiesSettlement.com. The address for the Settlement Website is set forth in the Postcard Notice, Notice, Claim Form, and Summary Notice. The Settlement Website became operational on July 27, 2026, and is accessible 24 hours a day, 7 days a week.

13. The Settlement Website lists the exclusion, objection, and claim submission deadlines, as well as the date, time and manner of the Court's Settlement Hearing. In addition, the Settlement Website contains links to copies of the Second Amended Complaint, Stipulation, the Preliminary Approval Order, the Postcard Notice, the Notice, and the Claim Form, all of which can be downloaded by potential Settlement Class Members. The Settlement Website also enables potential Settlement Class Members to file a claim online and contains detailed instructions for entities that wish to submit claims electronically. Verita will continue operating, maintaining and, as appropriate, updating the Settlement Website until the conclusion of the claims administration process.

REPORT ON REQUESTS FOR EXCLUSION RECEIVED TO DATE

14. Pursuant to Paragraph 15 of the Preliminary Approval Order, Settlement Class Members who wish to be excluded from the Settlement Class are required to mail a written request for exclusion addressed to: *Hain Celestial Securities Settlement*, c/o Verita Global, LLC, Exclusions, P.O. Box 301171, Los Angeles, CA 90030-1171, such that the request is received no later than October 7, 2026. As of September 21, 2026, Verita has received zero (0) requests for exclusion from the Settlement Class. Verita will submit a supplemental declaration after the October 7, 2026 exclusion deadline, which will report on any exclusion requests received.

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

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

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

Lance Cavallo

LANCE CAVALLO

Exhibit A

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

**COURT-ORDERED
LEGAL NOTICE**

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

If you purchased or otherwise acquired Hain Celestial Group, Inc., publicly traded common stock, and/or exchange traded put and/or call options ("Hain Securities") during the period from November 5, 2013 through February 16, 2017, inclusive, a class action Settlement has been reached that will impact your legal rights.

You may be eligible for a cash payment.

Please read this postcard carefully.

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

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

HNC

Verita Global, LLC, P.O. Box 301171, Los Angeles, CA 90030-1171, or be submitted online at www.HainCelestialSecuritiesSettlement.com by **October 13, 2026**.

How will Plaintiffs' Counsel be paid?

The Court has appointed Labaton Keller Sucharow LLP, Glancy Prongay Wolke & Rotter LLP, the Law Offices of Howard G. Smith, and The Schall Law Firm as Co-Lead Counsel. They will ask the Court to award up to 33.3% of the Settlement Fund as attorneys' fees, plus expenses of no more than \$950,000, which may include reimbursement to Lead Plaintiffs for their costs pursuant to the PSLRA, 15 U.S.C. §78u-4(a)(4). These fees and costs would total approximately \$0.10 per eligible share.

What are my other options?

You may request exclusion from the Settlement Class by **October 7, 2026**, object to the Settlement, the plan of allocation, or the Fee and Expense Application by **October 7, 2026**, or do nothing. If you exclude yourself, you may be able to pursue the claims being settled on your own, but you cannot get money from the Settlement or object. If the Court does not approve the Settlement, no payments will be made, and the lawsuit will continue. By doing nothing, you will get no payment, and you will not be able to sue any of the Released Defendant Parties for the Released Plaintiffs' Claims. The long-form Notice provides instructions for submitting a Claim Form, requesting exclusion, and objecting, and you must comply with all of the instructions. Visit www.HainCelestialSecuritiesSettlement.com.

What happens next?

The Court will hold a hearing on **October 28, 2026 at 11:00 AM (ET)** via telephone (to join the hearing, dial 669-254-5252, enter Meeting ID: 165 624 3344, and enter Passcode: 921609) to consider whether to approve the Settlement, the Fee and Expense Application, or the Plan of Allocation. You will be represented by Co-Lead Counsel unless you enter an appearance through your own counsel, at your cost. You may attend the hearing and do not need an attorney to do so.

Questions?

To learn more, scan the QR code, visit www.HainCelestialSecuritiesSettlement.com, call 888-808-0316, email info@HainCelestialSecuritiesSettlement.com, or write *Hain Celestial Securities Settlement*, c/o Verita Global, LLC, P.O. Box 301171, Los Angeles, CA 90030-1171.



This postcard is to inform you that a proposed Settlement totaling **\$35,000,000** has been reached with The Hain Celestial Group, Inc. ("Hain"), Irwin D. Simon, Pasquale Conte, John Carroll, and Stephen J. Smith ("Defendants"), which will resolve all claims, and related claims, in the class action, *In re The Hain Celestial Group, Inc. Sec. Litig.* No. 2:16-cv-04581 (the "Action"). If approved, the Settlement will end the lawsuit, in which Lead Plaintiffs bring claims under Section 10(b) of the Securities Exchange Act of 1934 (the "Exchange Act") and Section 20(a) of the Exchange Act, alleging, among other things, that Hain prematurely recorded revenue associated with concessions granted to certain U.S. distributors, allegedly rendering Hain's statements about the Company's business, operations, and prospects false or misleading.

You received this postcard because you, or an investment account you represent, may be a member of the proposed Settlement Class (explained below). The issuance of this postcard does not reflect the opinion of the Court that the merits of the claims or defenses Captivated by either side in the lawsuit. Defendants deny all liability for wrongdoing. Captivated terms as defined in this postcard have the meaning given in the Stimulus and Amendment of Settlement dated June 25, 2026 (the "Settlement"). THIS POSTCARD PROVIDES ONLY LIMITED INFORMATION ABOUT THE SETTLEMENT. PLEASE VISIT WWW.HAINCELESTIALSECURITIESSETTLEMENT.COM FOR MORE INFORMATION AND THE LONG-FORM NOTICE.

What does the Settlement provide?

Defendants have agreed to cause the payment of **\$35,000,000** in exchange for the settlement and release of all claims in the Action and related claims ("Released Plaintiffs' Claims"). The Settlement Amount, plus accrued interest, after deduction of Court-awarded attorneys' fees and expenses, Notice and Administration Expenses, and Taxes, will be allocated among Settlement Class Members who submit valid claims.

Your pro rata share of the Settlement proceeds will depend on, among other things, the number and value of submitted claims, how many eligible shares of Hain publicly traded common stock you bought, how many exchange-traded options you traded, and when your Hain Securities were purchased, acquired, or sold. If all Settlement Class Members participate in the Settlement, the estimated average recovery will be approximately \$0.28 per eligible share before deduction of Court-approved fees and costs. Your portion of the Settlement proceeds will be determined by the plan of allocation approved by the Court. The proposed plan is in the long-form Notice.

Am I affected by the Settlement?

Receipt of this postcard does not mean you are a Settlement Class Member. The Settlement Class is: **all persons and entities who or which purchased or otherwise acquired the publicly traded common stock of Hain, and/or exchange traded call and/or put options on such publicly traded common stock, during the period from November 5, 2013 through February 10, 2017, both dates inclusive (the "Class Period"), and were allegedly damaged thereby (the "Settlement Class").** Certain individuals and entities are excluded from the Settlement Class by definition.

How do I get a payment?

Receipt of this postcard does not mean you are eligible for a recovery. To qualify for payment, you must submit a valid Claim Form, which can be found at www.HainCelestialSecuritiesSettlement.com, or you can request one by contacting the Claims Administrator. Claim Forms must be postmarked by **October 13, 2026**, and be mailed to: *Hain Celestial Securities Settlement*, c/o

Exhibit B

UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF NEW YORK

IN RE THE HAIN CELESTIAL GROUP INC., SECURITIES
LITIGATION

Case No. 2:16-cv-04581-JS-LGD

Hon. Lee G. Dunst

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

If you purchased or otherwise acquired the publicly traded common stock of Hain Celestial Group, Inc. ("Hain" or the "Company"), and/or exchange traded call and/or put options on such publicly traded common stock (collectively, "Hain Securities"), during the period from November 5, 2013 through February 10, 2017, both dates inclusive (the "Class Period"), and were allegedly damaged thereby ("Settlement Class"), you may be entitled to a payment from a class action settlement.¹

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

- This Notice describes important rights you may have and what steps you must take if you wish to be eligible for a payment from the Settlement of this securities class action, wish to object, or wish to be excluded from the Settlement Class.
- If approved by the Court, the proposed Settlement will create a \$35,000,000 fund, plus earned interest, for the benefit of eligible Settlement Class Members after the deduction of Court-approved attorneys' fees, expenses, and Taxes. Assuming that all Settlement Class Members submit a Claim, this is an average recovery of approximately \$0.28 per allegedly damaged share of Hain common stock before deductions for Court-awarded attorneys' fees and Litigation Expenses, and \$0.18 per allegedly damaged share after deductions for Court-awarded attorneys' fees and Litigation Expenses.
- The Settlement resolves claims by Court-appointed Lead Plaintiffs Rosewood Funeral Home ("Rosewood") and Salamon Gimpel ("Gimpel," collectively, "Lead Plaintiffs"), that have been asserted on behalf of the Settlement Class (defined below) against defendant Hain and defendants Irwin D. Simon, Pasquale Conte, John Carroll, and Stephen J. Smith (the "Individual Defendants," and, together with Hain, "Defendants"). The Settlement avoids the costs and risks of continuing the litigation; pays money to eligible investors; and releases the Released Defendant Parties (defined below) from the Released Plaintiffs' Claims (defined below).

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

¹ The terms of the Settlement are in the Stipulation and Agreement of Settlement, dated June 25, 2026 (the "Stipulation"), which can be viewed at www.HainCelestialSecuritiesSettlement.com. All capitalized terms not defined in this Notice have the same meanings as defined in the Stipulation.

YOUR LEGAL RIGHTS AND OPTIONS IN THIS SETTLEMENT	
SUBMIT A CLAIM FORM NO LATER THAN OCTOBER 13, 2026	The <u>only</u> way to get a payment. See Question 8 for details.
EXCLUDE YOURSELF FROM THE SETTLEMENT CLASS NO LATER THAN OCTOBER 7, 2026	Get no payment. This is the only option that, assuming your lawsuit is timely brought, might allow you to ever bring or be part of any other lawsuit against Defendants and/or the other Released Defendant Parties concerning the Released Plaintiffs' Claims. See Question 10 for details.
OBJECT NO LATER THAN OCTOBER 7, 2026	Write to the Court about why you do not like the Settlement, the Plan of Allocation for distributing the proceeds of the Settlement, and/or Co-Lead Counsel's Fee and Expense Application. If you object, you will still be in the Settlement Class. See Question 14 for details.
PARTICIPATE IN A HEARING ON OCTOBER 28, 2026 AND FILE A NOTICE OF INTENTION TO APPEAR NO LATER THAN OCTOBER 7, 2026	Ask to speak in Court at the Settlement Hearing about the Settlement. See Question 18 for details.
DO NOTHING	Get no payment. Give up rights. Still be bound by the terms of the Settlement.

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

WHAT THIS NOTICE CONTAINS

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PSLRA SUMMARY OF THE NOTICE

Statement of the Settlement Class's Recovery

1. Subject to Court approval, Lead Plaintiffs, on behalf of the Settlement Class, have agreed to settle the Action in exchange for a payment of \$35,000,000 in cash (the "Settlement Amount"), which will be deposited into an interest-bearing Escrow Account (the "Settlement Fund"). Based on Lead Plaintiffs' consulting damages expert's estimate of the number of shares of Hain common stock eligible to participate in the Settlement, and assuming that all investors eligible to participate in the Settlement do so, it is estimated that the average recovery, before deduction of any Court-approved fees and expenses, such as attorneys' fees, Litigation Expenses, Taxes, and Notice and Administration Expenses, would be approximately \$0.28 per allegedly damaged share of Hain common stock. If the Court approves Co-Lead Counsel's Fee and Expense Application (discussed below), the average recovery would be approximately \$0.18 per allegedly damaged share of Hain common stock. **These average recovery amounts are only estimates, and Settlement Class Members may recover more or less than these estimates.** An individual Settlement Class Member's actual recovery will depend on several factors, as explained in the proposed Plan of Allocation beginning on page 11. Please refer to the Plan of Allocation for information on the calculation of your Recognized Claim.

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

2. The Parties disagree about both liability and damages and do not agree about the amount of damages that would be recoverable if Lead Plaintiffs were to prevail on each claim. The issues that the Parties disagree about include, for example: (i) whether Defendants made materially false and/or misleading misstatements that were actionable under the federal securities laws; (ii) whether such misstatements were made with the requisite level of intent; (iii) the amount by which the price of Hain common stock and call options was allegedly artificially inflated (or deflated in the case of put options), if at all, during the Class Period; and (iv) the extent to which factors unrelated to the alleged fraud, such as general market, economic, and industry conditions, influenced the trading prices of Hain common stock and options during the Class Period.

3. Defendants have denied and continue to deny any and all allegations of wrongdoing or fault asserted in the Action, deny that they have committed any act or omission giving rise to any liability or violation of law, and deny that Lead Plaintiffs and the Settlement Class have suffered any loss attributable to Defendants' actions or omissions.

Statement of Attorneys' Fees and Expenses Sought

4. Co-Lead Counsel will apply to the Court, on behalf of all Plaintiffs' Counsel, for attorneys' fees from the Settlement Fund of no more than 33.3% of the Settlement Fund (i.e., \$11,655,000, plus accrued interest). Co-Lead Counsel will also apply for payment of Litigation Expenses incurred in prosecuting the Action in an amount not to exceed \$950,000, plus accrued interest, which may include an application pursuant to the Private Securities Litigation Reform Act of 1995 ("PSLRA") for the reasonable costs and expenses (including lost wages) of Lead Plaintiffs directly related to their representation of the Settlement Class. If the Court approves Co-Lead Counsel's Fee and Expense Application in full, the average amount of fees and expenses is estimated to be approximately \$0.10 per allegedly damaged share of Hain common stock. A copy of the Fee and Expense Application will be posted on www.HainCelestialSecuritiesSettlement.com (the "Settlement Website") after it has been filed with the Court.

Reasons for the Settlement

5. For Lead Plaintiffs, the principal reason for the Settlement is the guaranteed cash benefit to the Settlement Class. This benefit must be compared to, among other factors, the uncertainty of being able to prove the allegations in the complaint; the risk that the Court may grant some or all of the anticipated motions to be filed by Defendants; the uncertainty of a greater recovery after a trial and appeals; and the difficulties and delays inherent in such litigation.

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

Identification of Representatives

7. Lead Plaintiffs and the Settlement Class are represented by Co-Lead Counsel, Christine M. Fox, Esq., Labaton Keller Sucharow LLP, 140 Broadway, New York, NY 10005, 888-219-6877, settlementquestions@labaton.com, www.labaton.com; Leanne Heine Solish, Esq., Glancy Prongay Wolke & Rotter LLP, 1925 Century Park East, Suite 2100, Los Angeles, CA 90067, 310-201-9150, settlements@glancylaw.com, www.glancylaw.com; Howard G. Smith, Esq., Law Offices of Howard G. Smith, 3070 Bristol Pike, Suite 112, Bensalem, PA 19020; and Brian Schall, Esq., Schall, Brown & Schwartz LLP, 2049 Century Park East, Suite 2460, Los Angeles, CA 90067.

8. Further information regarding the Action, the Settlement, and this Notice may be obtained by contacting the Claims Administrator: *Hain Celestial Securities Settlement*, c/o Verita Global, LLC, P.O. Box 301171, Los Angeles, CA 90030-1171, 888-808-6316, www.HainCelestialSecuritiesSettlement.com.

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

BASIC INFORMATION

1. Why did I get the Postcard Notice or this Notice?

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

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

11. The Court in charge of the Action is the United States District Court for the Eastern District of New York, and the case is known as *In re The Hain Celestial Group Inc. Securities Litigation*, No. 2:16-cv-04581 (E.D.N.Y.). The case is assigned to Magistrate Judge Lee G. Dunst.

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

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

All persons and entities who or which purchased or otherwise acquired the publicly traded common stock of Hain, and/or exchange traded call and/or put options on such publicly traded common stock during the period from November 5, 2013 through February 10, 2017, both dates inclusive (the Class Period), and were allegedly damaged thereby.

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

3. Are there exceptions to being included?

14. Yes. There are some individuals and entities who are excluded from the Settlement Class by definition. Excluded from the Settlement Class are: (i) Defendants; (ii) members of the immediate families of any Defendant who is an individual; (iii) any person who was an officer, director, or control person of Hain during the Class Period, and members of their immediate families; (iv) any firm, trust, corporation, or other entity in which any excluded person or entity has or had a controlling interest and/or beneficial interest; (v) parents, affiliates, or subsidiaries of Hain; (vi) the Company's employee retirement and benefit plan(s) and their participants or beneficiaries, to the extent they made purchases through such plan(s); (vii) the legal representatives, heirs, successors-in-interest, or assigns of any excluded person or entity, in their respective capacity as such; and (viii) any persons or entities who timely and validly seek exclusion from the Settlement Class in accordance with the procedures described in Question 10 below.

4. Why is this a class action?

15. In a class action, one or more persons or entities (in this case, Lead Plaintiffs), sue on behalf of people and entities who have similar claims. Together, these people and entities are a "class," and each is a "class member." A class action allows one court to resolve many similar claims in a single case that, if brought separately by individual people, might be too small economically to litigate. One court resolves the issues for all class members at the same time, except for those who exclude themselves, or "opt-out," from the class. In this Action, the Court has appointed Rosewood and Gimpel to serve as Lead Plaintiffs and has appointed Labaton Keller Sucharow LLP ("Labaton"), Glancy Prongay Wolke & Rotter LLP ("Glancy"), Law Offices of Howard G. Smith ("Smith"), and Schall, Brown & Schwartz LLP ("Schall") to serve as Co-Lead Counsel.

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

16. Hain is a health-focused marketer, manufacturer, and seller of organic and natural food and personal care products. The Company's customer base consists principally of specialty and natural food distributors, supermarkets, natural food stores, retailers, and convenience stores. Lead Plaintiffs allege that Defendants engaged in a scheme to pull the Company's sales revenue forward and make the Company's business appear stronger than it actually was, allegedly artificially inflating the price of Hain's common stock and call options (or deflating the price of its put options). The operative complaint alleges that, during the Class Period, Defendants misrepresented or failed to disclose that they offered Hain's largest U.S. distributors significant concessions to purchase substantial quantities of product in advance of the distributors' typical purchasing patterns. These alleged pull-forward or channel stuffing practices were not disclosed to investors as the reason behind the Company's robust sales. The complaint also alleges Defendants improperly and prematurely recognized revenue on these undisclosed sales concessions, in violation of Generally Accepted Accounting Principles ("GAAP"), which allegedly artificially inflated Hain's reported financial results for FY 2014 and FY 2015, and the first three quarters of FY 2016. Lead Plaintiffs allege that the truth about Hain's financial reporting came to light through a series of allegedly corrective disclosures on January 21, 2016, August 15, 2016, and February 10, 2017, causing Hain Securities' prices to decline (or rise in the case of put options).

17. On June 5, 2017, the Honorable Arthur D. Spatt issued an order that, among other things, appointed Rosewood and Gimpel as Co-Lead Plaintiffs, and approved their selection of Co-Lead Counsel. On September 7, 2017, Lead Plaintiffs filed a Corrected Consolidated Class Action Complaint for Violations of Federal Securities Laws asserting claims against Defendants under Section 10(b) of the Securities Exchange Act of 1934 (the "Exchange Act"), and SEC Rule 10b-5 promulgated thereunder, and against the Individual Defendants under Section 20(a) of the Exchange Act.

18. On October 3, 2017, Defendants filed a motion to dismiss the complaint. Lead Plaintiffs opposed the motion to dismiss on December 1, 2017. On March 29, 2019, the Court issued a Decision and Order granting Defendants' motion to dismiss with leave to amend.

19. On May 6, 2019, Lead Plaintiffs filed the Second Amended Complaint. On June 20, 2019, Defendants filed their motions to dismiss the Second Amended Complaint (the "Second Motions to Dismiss"). Lead Plaintiffs opposed the Second Motions to Dismiss on August 5, 2019. On April 6, 2020, the Court issued a Decision and Order that granted Defendants' Second Motions to Dismiss and dismissed the Second Amended Complaint with prejudice.

20. On May 5, 2020, Lead Plaintiffs filed a notice of appeal, and on August 18, 2020, Lead Plaintiffs filed their opening brief with the Second Circuit Court of Appeals. Defendants filed their responsive brief on November 17, 2020, and Lead Plaintiffs filed their reply brief on December 8, 2020. On December 17, 2021, after oral argument, the Second Circuit issued an Opinion and Order vacating the judgment of the District Court and remanding the case for further consideration of Lead Plaintiffs' scienter allegations in the Second Amended Complaint.

21. On April 14, 2022, the Court ordered further briefing on the Second Motions to Dismiss. On June 14, 2022, Judge Seybert referred Defendants' Second Motions to Dismiss to Magistrate Judge Lee G. Dunst for a report and recommendation.

22. On October 13, 2022, Co-Lead Counsel and Defendants' Counsel, among others, participated in an in-person mediation session before David Murphy of Phillips ADR Enterprises (the "Mediator"), a well-respected and experienced mediator. In advance of the session, the Parties submitted mediation statements to the Mediator. The session ended without any settlement being reached.

23. On November 4, 2022, Magistrate Dunst issued a Report & Recommendation granting Defendants' Second Motions to Dismiss ("R&R"). On September 29, 2023, Judge Seybert issued an order adopting Magistrate Judge Dunst's R&R as to scienter, and granting Defendants' Second Motions to Dismiss.

24. On October 26, 2023, Lead Plaintiffs filed a second notice of appeal, and on February 12, 2024, Lead Plaintiffs filed their opening brief. On May 13, 2024, Defendants filed their responsive brief, and on June 3, 2024, Lead Plaintiffs filed their reply brief. On September 29, 2025, after oral argument, the Second Circuit issued an Opinion and Order vacating the judgment of the District Court, finding that falsity, scienter, and loss causation had been adequately pled, and remanding the case for discovery and further proceedings. Defendants' motion for rehearing *en banc* and panel rehearing was subsequently denied, and the mandate issued on December 23, 2025.

25. Prior to the start of discovery in the Action, Lead Plaintiffs, through Co-Lead Counsel, conducted a thorough investigation relating to the claims, defenses, and underlying events and transactions that are the subject of the Action. This process included reviewing and analyzing: (i) documents filed publicly by the Company with the U.S. Securities and Exchange Commission ("SEC"); (ii) publicly available information, including press releases, news articles, and other public statements issued by or concerning the Company and the Individual Defendants; (iii) research reports issued by financial analysts concerning the Company; (iv) other publicly available information and data concerning the Company; and (v) the applicable law governing the claims and potential defenses. Co-Lead Counsel contacted 82 former Hain employees and other persons with relevant knowledge. Co-Lead Counsel interviewed 27 of these individuals (eight of whom provided information used in the Second Amended Complaint and were designated as confidential witnesses or "CWs"). Co-Lead Counsel also consulted with experts on loss causation and damages issues.

26. On January 27, 2026, Defendants answered the Second Amended Complaint. Discovery commenced in January 2026. On February 6, 2026, Lead Plaintiffs and Defendants filed a joint Proposed Scheduling Order proposing case deadlines, including those related to discovery and class certification. On February 13, 2026, after holding an Initial Conference, the Court entered the Scheduling Order.

27. In February 2026, Co-Lead Counsel and Defendants' Counsel began discussing the possibility of conducting a second mediation session with the Mediator. On April 24, 2026, Co-Lead Counsel and Defendants' Counsel, among others, participated in a full-day, in-person mediation session before the Mediator. In advance of the session, the Parties submitted detailed mediation supplements to the Mediator, together with numerous supporting exhibits, which addressed both liability and damages issues.

28. On April 29, 2026, the Mediator made a Mediator's proposal to resolve the Action. On May 4, 2026, the Parties accepted the Mediator's proposal. The Parties memorialized their agreement in a Term Sheet that was executed on May 4, 2026, subject to the execution of a formal settlement agreement, related papers, and approval by the Court. On June 25, 2026, the Parties executed the Stipulation.

6. What are the reasons for the Settlement?

29. The Court did not finally decide in favor of Lead Plaintiffs or Defendants. Instead, both sides agreed to a settlement. Lead Plaintiffs and Co-Lead Counsel believe that the claims asserted in the Action have merit. They recognize, however, the expense and length of continued proceedings needed to pursue the claims through trial and appeals, as well as the difficulties in establishing liability and damages. Lead Plaintiffs and Co-Lead Counsel are mindful of the inherent problems of proof and the defenses to the claims alleged in the Action. As the litigation proceeded, they were able to better evaluate the strengths and weaknesses of the allegations and chances of success in the Action. Based upon their investigation, prosecution, and mediation of the case, Lead Plaintiffs and Co-Lead Counsel have concluded that the terms and conditions of the Stipulation are fair, reasonable, and adequate to Lead Plaintiffs and the other members of the Settlement Class, and in their best interests.

30. Defendants have denied and continue to deny each and every claim alleged by Lead Plaintiffs in the Action, including all claims in the Second Amended Complaint, and specifically deny any wrongdoing and that they have committed any act or omission giving rise to any liability or violation of law. Defendants deny that any member of the Settlement Class has suffered damages or that the prices of Hain Securities were artificially inflated (or deflated) by reason of the alleged misrepresentations, omissions, or otherwise. Nonetheless, Defendants have concluded that continuation of the Action would be protracted and expensive, and have taken into account the uncertainty and risks inherent in any litigation, especially a complex case like this Action.

THE SETTLEMENT BENEFITS

7. What does the Settlement provide?

31. In exchange for the Settlement and the release of the Released Plaintiffs' Claims against the Released Defendant Parties (see Question 9 below), Defendants have agreed to cause a \$35,000,000 payment to be made using insurance proceeds, which, along with any interest earned, and after deduction of Court-awarded attorneys' fees and Litigation Expenses, Notice and Administration Expenses, Taxes, and any other fees or expenses approved by the Court (the "Net Settlement Fund"), will be distributed to Settlement Class Members who submit valid and timely Claim Forms that are found to be eligible to receive a distribution from the Net Settlement Fund.

8. How can I receive a payment?

32. To qualify for a payment from the Net Settlement Fund, you must submit a timely and valid Claim Form. You may obtain one from the Settlement Website: www.HainCelestialSecuritiesSettlement.com, or from Labaton's website: www.labaton.com. You can also request that a Claim Form be mailed to you by calling the Claims Administrator toll-free at 888-808-6316.

33. Please read the instructions contained in the Claim Form carefully, fill out the form, include all the documents the form requests, sign it, and mail or submit it to the Claims Administrator so that it is **postmarked or received no later than October 13, 2026. Alternatively, you may submit a Claim Form and supporting documentation on the Settlement Website, www.HainCelestialSecuritiesSettlement.com.**

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

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

(a) **"Released Plaintiffs' Claims"** means any and all claims and causes of action of every nature and description, whether known or Unknown Claims (defined below), 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 Lead Plaintiffs or any other member of the Settlement Class: (a) asserted in the Action or (b) could have asserted in the Action, or in any forum, that arise out of, are based upon, or relate to in any way both: (1) the allegations, transactions, facts, matters, occurrences, representations, or omissions involved, set forth, or referred to in the complaints filed in the Action and (2) the purchase or acquisition of Hain Securities during the period from November 5, 2013 through February 10, 2017. For the avoidance of doubt, Released Plaintiffs' Claims shall not include: (i) claims to enforce the Settlement; and (ii) claims in any shareholder derivative action, including *In re The Hain Celestial Group, Inc., Stockholder Class and Derivative Litigation*, Case, 2:17-CV-02351 (E.D.N.Y.).

(b) **"Released Defendant Parties"** means Defendants and each and all of their Related Parties and Defendants' Counsel.

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

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

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

Lead Plaintiffs, other Settlement Class Members, or Defendants may hereafter discover facts, legal theories, or authorities in addition to or different from those, which he, she, or it now knows or believes to be true with respect to the subject matter of the Released Plaintiffs' Claims and the Released Defendants' Claims, but

Lead Plaintiffs and Defendants shall expressly, fully, finally, and forever waive, compromise, settle, discharge, extinguish, and release, and each Settlement Class Member shall be deemed to have waived, compromised, settled, discharged, extinguished, and released, and upon the Effective Date and by operation of the Judgment or Alternative Judgment shall have waived, compromised, settled, discharged, extinguished, and released, fully, finally, and forever, any and all Released Plaintiffs' Claims and Released Defendants' Claims as applicable, known or unknown, suspected or unsuspected, contingent or absolute, accrued or unaccrued, apparent or unapparent, which now exist, or heretofore existed, or may hereafter exist, without regard to the subsequent discovery or existence of such different or additional facts, legal theories, or authorities. Lead Plaintiffs and Defendants acknowledge, and other Settlement Class Members by operation of law shall be deemed to have acknowledged, that the inclusion of "Unknown Claims" in the definition of Released Plaintiffs' Claims and Released Defendants' Claims was separately bargained for and was a material element of the Settlement.

35. The "**Effective Date**" will occur when an Order entered by the Court approving the Settlement becomes Final and is not subject to appeal, and the Settlement Amount has been paid.

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

EXCLUDING YOURSELF FROM THE SETTLEMENT CLASS

37. If you want to keep any right you may have to sue or continue to sue Defendants and the other Released Defendant Parties on your own concerning the Released Plaintiffs' Claims, then you must take steps to remove yourself from the Settlement Class. This is called excluding yourself or "opting out." **Please note: If you decide to exclude yourself from the Settlement Class, there is a risk that any lawsuit you may file to pursue claims alleged in the Action may be dismissed, including because it is barred by the relevant statutes of limitations and/or repose.** Defendants have the option to terminate the Settlement if a certain amount of Settlement Class Members request exclusion.

10. How do I exclude myself from the Settlement Class?

38. To exclude yourself from the Settlement Class, you must mail a signed letter stating that you request to be "excluded from the Settlement Class in *In re The Hain Celestial Group Inc. Sec. Litig.*, No. 16-cv-04581 (E.D.N.Y.)." You cannot exclude yourself by telephone or email. Each request for exclusion must also: (i) state the name, address, email address (if any), and telephone number of the Person seeking exclusion; (ii) state the date(s), price(s), and number(s) of shares or contracts for each purchase/acquisitions and sale (if any) of any Hain Securities (publicly traded common stock, and/or exchange traded put and/or call options) during the Class Period; and (iii) be signed by the Person requesting exclusion. A request for exclusion must be mailed so that it is **received no later than October 7, 2026** at:

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

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

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

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

41. No. Unless you properly exclude yourself, you will give up any rights to sue Defendants and the other Released Defendant Parties for any and all Released Plaintiffs' Claims. If you have a pending lawsuit against any of the Released Defendant Parties, **speak to your lawyer in that case immediately.** You must exclude yourself from this Settlement Class to continue your own lawsuit. Remember, the exclusion deadline is October 7, 2026.

THE LAWYERS REPRESENTING YOU

12. Do I have a lawyer in this case?

42. Labaton, Glancy, Smith, and Schall are Co-Lead Counsel in the Action and represent all Settlement Class Members. You will not be separately charged for these lawyers. The Court will determine the amount of attorneys' fees

and Litigation Expenses, which will be paid from the Settlement Fund. If you want to be represented by your own lawyer, you may hire one at your own expense.

13. How will the lawyers be paid?

43. Plaintiffs' Counsel have been prosecuting the Action for over nine (9) years on a fully contingent basis. This means that they have not been paid for any of their work, or reimbursed for any of the costs and expenses they have incurred. Co-Lead Counsel will seek, on behalf of all Plaintiffs' Counsel, an attorneys' fee award of no more than 33.3% of the Settlement Fund, or \$11,655,000, plus accrued interest. Co-Lead Counsel will also seek payment of Litigation Expenses incurred in the prosecution of the Action of no more than \$950,000, plus accrued interest, which may include an application by Lead Plaintiffs for their reasonable costs and expenses (including lost wages) related to their representation of the Settlement Class, pursuant to the PSLRA.

44. The Fee and Expense Application will be made collectively on behalf of Labaton, Glancy, Smith, and Schall. Any attorneys' fees awarded by the Court will be divided between Labaton (75% of awarded fees) and Glancy (25% of awarded fees). Schall will share up to 4.65% of the attorneys' fee allocated to Labaton, pursuant to a fee sharing agreement between them. Glancy intends to share a portion of its attorneys' fees with Smith based upon Smith's contributions to the case. Any attorneys' fees and expenses awarded by the Court will be paid from the Settlement Fund. Settlement Class Members are not personally liable for any such fees or expenses.

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

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

45. Any Settlement Class Member who or which does not request exclusion may object to the Settlement or any of its terms, the proposed Plan of Allocation of the Net Settlement Fund, and/or the Fee and Expense Application. You may write to the Court about why you think the Court should not approve any or all of the Settlement terms or related relief. If you would like the Court to consider your views, you must file a proper objection within the deadline, and according to the following procedures.

46. Objections must be in writing. To object, you must send a signed letter stating that you object to the proposed Settlement, the Plan of Allocation, and/or the Fee and Expense Application in "*In re The Hain Celestial Group Inc. Sec. Litig.*, No. 16-cv-04581 (E.D.N.Y.)." The objection must also: (i) state the name, address, telephone number, and email address (if any) of the objector and must be signed by the objector; (ii) contain a statement of the objection or objections and the specific reasons for the objection, including whether it applies only to the objector, to a specific subset of the Settlement Class, or to the entire Settlement Class, and any legal and evidentiary support (including witnesses) the Settlement Class Member wishes to bring to the Court's attention; and (iii) include documents sufficient to show the objector's membership in the Settlement Class, including the number of shares of Hain publicly traded common stock, put options and call options purchased/acquired and sold (if any) during the Class Period, as well as the dates and prices of each such purchase, acquisition, and sale. Unless otherwise ordered by the Court, any Settlement Class Member who does not object in the manner described in this Notice will be deemed to have waived any objection and will be foreclosed from making any objection to the proposed Settlement, the Plan of Allocation, and/or the Fee and Expense Application. Your objection must be filed with the Court **no later than October 7, 2026 and** be mailed or delivered to the following counsel so that it is **received no later than October 7, 2026**:

<u>Court</u>	<u>Co-Lead Counsel Representatives</u>	<u>Defendants' Counsel</u>
Clerk of the Court United States District Court Eastern District of New York 100 Federal Plaza Central Islip, NY 11722	Labaton Keller Sucharow LLP Christine M. Fox, Esq. 140 Broadway New York, NY 10005 -and- Glancy Prongay Wolke & Rotter LLP Leanne Heine Solish, Esq. 1925 Century Park East Suite 2100 Los Angeles, CA 90067	DLA Piper LLP (US) John Hillebrecht, Esq. 1251 Avenue of the Americas New York, NY 10020

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

Hearing. If you decide to hire an attorney, that attorney must file a notice of appearance with the Court and serve it on Co-Lead Counsel and Defendants' Counsel at the addresses in ¶46 above so that the notice is **received on or before October 7, 2026**.

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

48. Objecting is telling the Court that you do not like something about the proposed Settlement, Plan of Allocation, or the Fee and Expense Application. You can still recover money from the Settlement. You can object *only* if you stay in the Settlement Class. Excluding yourself is telling the Court that you do not want to be part of the Settlement Class. If you exclude yourself from the Settlement Class, you have no basis to object because the Settlement and the Action no longer affect you.

THE SETTLEMENT HEARING

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

49. The Court will hold the Settlement Hearing on **October 28, 2026, at 11:00 A.M. (ET)** remotely via telephone. To join the hearing, dial 669-254-5252, enter Meeting ID: 165 624 3344, and enter Passcode: 921609.

50. At this hearing, the Court will consider whether: (i) the Settlement is fair, reasonable, adequate, and should be approved; (ii) the proposed Plan of Allocation is fair and reasonable, and should be approved; and (iii) if Co-Lead Counsel's Fee and Expense Application should be approved. The Court will take into consideration any written objections filed in accordance with the instructions in Question 14 above. We do not know how long it will take the Court to make these decisions.

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

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

52. No. Co-Lead Counsel will answer any questions the Court may have. But, you are welcome to attend at your own expense. If you submit a valid and timely objection, the Court will consider it, and you do not have to come to Court to discuss it. You may have your own lawyer attend (at your own expense), but it is not required. If you do hire your own lawyer, he or she must file and serve a Notice of Appearance in the manner described in the answer to Question 18 below so that the notice is **received on or before October 7, 2026**.

18. May I speak at the Settlement Hearing?

53. You may ask the Court for permission to speak at the Settlement Hearing. To do so, you must, **no later than October 7, 2026**, submit a statement that you, or your attorney, intend to appear in "*In re The Hain Celestial Group Inc. Sec. Litig.*, No. 16-cv-04581 (E.D.N.Y.)." If you intend to present evidence at the Settlement Hearing, you must also include in your objection (prepared and submitted according to the answer to Question 14 above) the identities of any witnesses you may wish to call to testify and any exhibits you intend to introduce into evidence at the Settlement Hearing. You may not speak at the Settlement Hearing if you exclude yourself from the Settlement Class or if you have not provided written notice of your intention to speak at the Settlement Hearing in accordance with the procedures described in this Question 18 and Question 14 above.

IF YOU DO NOTHING

19. What happens if I do nothing at all?

54. If you do nothing and you are a member of the Settlement Class, you will not receive any money from this Settlement, and you will be precluded from starting a lawsuit, continuing with a lawsuit, or being part of any other lawsuit against Defendants and the other Released Defendant Parties concerning the Released Plaintiffs' Claims. To share in the Net Settlement Fund, you must submit a Claim Form (see Question 8 above). To start, continue, or be a part of any other lawsuit against Defendants and the other Released Defendant Parties concerning the Released Plaintiffs' Claims, you must exclude yourself from the Settlement Class (see Question 10 above).

GETTING MORE INFORMATION

20. Are there more details about the Settlement?

55. This Notice summarizes the proposed Settlement. More details are in the Stipulation. You can get a copy of the Stipulation, and other documents related to the Settlement, as well as additional information about the Settlement by visiting the website for the Settlement, www.HainCelestialSecuritiesSettlement.com, or Labaton's website,

www.labaton.com. You may also call the Claims Administrator toll free at 888-808-6316 or write to the Claims Administrator at *Hain Celestial Securities Settlement*, c/o Verita Global, LLC, P.O. Box 301171, Los Angeles, CA 90030-1171, info@HainCelestialSecuritiesSettlement.com.

56. You may also review the Stipulation filed with the Court or other documents in the case during business hours at the Office of the Clerk of the Court, United States District Court for the Eastern District of New York, 100 Federal Plaza, Central Islip, NY 11722. (Please check the Court's website, www.nyed.uscourts.gov, for information about Court closures before visiting.) Subscribers to PACER, a fee-based service, can also view the papers filed publicly in the Action through the Court's on-line Case Management/Electronic Case Files System at <https://www.pacer.gov>.

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

PLAN OF ALLOCATION OF THE NET SETTLEMENT FUND

21. How will my claim be calculated?

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

58. As noted above, the Settlement Amount and the interest it earns is the Settlement Fund. The Settlement Fund, after deduction of Court-approved attorneys' fees and Litigation Expenses, Notice and Administration Expenses, Taxes, and any other fees or expenses approved by the Court is the Net Settlement Fund. If the Settlement is approved by the Court, the Net Settlement Fund will be distributed to members of the Settlement Class who timely submit valid Claim Forms that show a "Recognized Claim" according to the proposed Plan of Allocation (or any other plan of allocation approved by the Court) ("Authorized Claimants").

59. The objective of this Plan of Allocation is to equitably distribute the Net Settlement Fund among those Settlement Class Members who suffered economic losses as a result of the alleged violations of the federal securities law with respect to Hain Securities traded during the Class Period (November 5, 2013 through February 10, 2017). The Plan of Allocation measures the amount of loss that a Settlement Class Member can claim for purposes of making proportional *pro rata* allocations of the Net Settlement Fund to Authorized Claimants. The Claims Administrator will calculate Claimants' claims and shall determine each Authorized Claimant's *pro rata* share of the Net Settlement Fund based upon each Authorized Claimant's Recognized Claim, as defined below.

60. To design this Plan of Allocation, Co-Lead Counsel conferred with Lead Plaintiffs' consulting damages expert. The Plan of Allocation, however, is not a formal damages analysis. The calculations made pursuant to the Plan of Allocation are not intended to estimate, or be indicative of, the amounts that Settlement Class Members might have been able to recover as damages after a trial. Nor are the calculations, including the Recognized Loss formulas, intended to estimate the amounts that will be paid to Authorized Claimants. The computations under the Plan of Allocation are only a method to weigh the claims of Authorized Claimants against one another for the purposes of making *pro rata* allocations of the Net Settlement Fund, and the Recognized Claim amounts are the basis upon which the Net Settlement Fund will be proportionately allocated to Authorized Claimants.

61. Claims asserted in the Action pursuant to Section 10(b) of the Exchange Act serve as the basis for calculating the Recognized Loss Amounts under the Plan of Allocation. For losses to be compensable damages under the federal securities laws, the disclosure of the allegedly misrepresented information must be the cause of the decline in the price of the securities at issue. In this case, Lead Plaintiffs allege that Defendants issued false statements and omitted material facts during the Class Period that allegedly artificially inflated the price of Hain common stock and exchange traded call options, while artificially deflating the price of exchange traded put options. It is alleged that corrective information released to the market after market close on January 21, 2016, August 15, 2016, and February 10, 2017, negatively impacted the market price of Hain Securities on January 22, 2016, August 16, 2016, and on February 13, 2017² in a statistically significant manner and removed alleged artificial inflation (or deflation) from the price of Hain Securities on those days. Accordingly, in order to have a compensable loss in this Settlement, a Settlement Class Member must have (i) held eligible shares of Hain common stock or call options through at least one of the alleged corrective disclosure dates listed above, or (ii) with respect to eligible put options, such option(s) must have remained open through at least one of the alleged corrective disclosure dates listed above.

CALCULATION OF RECOGNIZED LOSS AMOUNTS

62. A "Recognized Loss Amount" will be calculated by the Claims Administrator, as set forth below, for each purchase/acquisition of Hain common stock and exchange traded call options and each sale (writing) of exchange traded put options during the Class Period that is listed in the Claim Form and for which adequate documentation is provided.

² February 13, 2017 is the market date for when the allegedly corrective information was revealed, because February 11, 2017 is not a trading date.

To the extent that the calculation of a Claimant's Recognized Loss Amount results in a negative number (a gain), that number shall be set to zero. The sum of a Claimant's Recognized Loss Amounts will be their "Recognized Claim." An Authorized Claimant's Recognized Claim shall be the amount used to calculate the Authorized Claimant's *pro rata* share of the Net Settlement Fund.

63. If a Settlement Class Member has more than one purchase/acquisition or sale of Hain common stock or exchange traded options during the Class Period, all purchases/acquisitions and sales of the like security shall be matched on a First In, First Out ("FIFO") basis. Class Period sales will be matched first against any holdings at the beginning of the Class Period and then against purchases/acquisitions in chronological order, beginning with the earliest purchase/acquisition made during the Class Period. With respect to Hain common stock and call options, Class Period sales will be matched first against any holdings at the beginning of the Class Period and then against purchases/acquisitions in chronological order, beginning with the earliest purchase/acquisition made during the Class Period. For Hain put options, Class Period purchases will be matched first to close-out positions open at the beginning of the Class Period, and then against put options sold (written) during the Class Period in chronological order.

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

Common Stock Calculations

65. For each Hain common stock purchased or otherwise acquired during the Class Period and sold before the close of trading on May 12, 2017, an "Out of Pocket Loss" will be calculated. Out of Pocket Loss is defined as the purchase price (excluding all fees, taxes, and commissions) minus the sale price (excluding all fees, taxes, and commissions). To the extent that the calculation of the Out of Pocket Loss results in a negative number, that number shall be set to zero.

66. **For each share of Hain common stock purchased from November 5, 2013 through and including February 10, 2017, and:**

- A. Sold before January 22, 2016, the Recognized Loss Amount for each share shall be zero.
- B. Sold from January 22, 2016 through February 10, 2017, the Recognized Loss Amount for each such share shall be ***the lesser of:***
 1. the dollar artificial inflation applicable to each share on the date of purchase/acquisition as set forth in **Table 1**³ below minus the dollar artificial inflation applicable to each share on the date of sale as set forth in **Table 1** below; or
 2. the Out of Pocket Loss.
- C. Sold from February 11, 2017 through May 12, 2017, the Recognized Loss Amount for each such share shall be ***the least of:***
 1. the dollar artificial inflation applicable to each such share on the date of purchase/acquisition as set forth in **Table 1** below; or
 2. the actual purchase/acquisition price of each share minus the average closing price from February 11, 2017,⁴ up to the date of sale as set forth in **Table 2** below; or
 3. the Out of Pocket Loss.
- D. Held as of the close of trading on May 12, 2017, the Recognized Loss Amount for each share shall be ***the lesser of:***
 1. the dollar artificial inflation applicable to each share on the date of purchase/acquisition as set forth in **Table 1** below; or
 2. the actual purchase/acquisition price of each share minus \$36.41.⁵

³ **Tables 2 to 4** appear at the end of this Notice.

⁴ Because the final corrective disclosure occurred after market close on Friday, February 10, 2017, the pricing data for the 90-day lookback does not begin until the following trading date, Monday, February 13, 2017.

⁵ Pursuant to Section 21D(e)(1) of the Exchange Act, "in any private action arising under this title in which the plaintiff seeks to establish damages by reference to the market price of a security, the award of damages to the plaintiff shall not exceed the difference between the purchase or sale price paid or received, as appropriate, by the plaintiff for the subject security and the mean trading price of that security during the 90-day period beginning on the date on which the information correcting the misstatement or omission that is the basis for the action is disseminated to the market." Consistent with the requirements of the Exchange Act, Recognized Loss Amounts are reduced to an appropriate extent by taking into account the closing prices of Hain common stock during the "90-day look-back period," February 11, 2017 through May 12, 2017 (officially beginning on the first market date, February 13, 2017). The mean (average) closing price for Hain common stock during this 90-day look-back period was \$36.41.

TABLE 1

Hain Common Stock

Alleged Artificial Inflation for Purposes of Calculating Purchase and Sale Inflation

Transaction Date	Artificial Inflation Per Share
November 5, 2013 - January 21, 2016	\$18.87
January 22, 2016 - August 15, 2016	\$17.20
August 16, 2016 - February 10, 2017	\$3.57

Call and Put Options Calculations

67. Publicly traded options are traded in units called “contracts,” which entitle the holder to buy (in the case of a call option) or sell (in the case of a put option) 100 shares of the underlying security, which in this case is Hain common stock. Throughout this Plan of Allocation, all price quotations of publicly traded options are per share of the underlying security (*i.e.*, 1/100 of a contract).

68. Each option contract specifies a strike price and an expiration date. Contracts with the same strike price and expiration date are referred to as a “series.” Under the Plan of Allocation, the dollar artificial inflation per share (*i.e.*, 1/100 of a contract) for each series of Hain call options and the dollar artificial deflation per share (*i.e.*, 1/100 of a contract) for each series of Hain put options has been calculated by Lead Plaintiffs’ damages expert.

69. Transactions in Hain options that expired before January 22, 2016 have a Recognized Loss Amount of zero under the Plan of Allocation.

70. **Table 3** sets forth the dollar artificial inflation per share in Hain call options during the Class Period. **Table 4** sets forth the dollar artificial deflation per share in Hain put options during the Class Period. **Tables 3** and **4** list only series of Hain options that expired on or after January 22, 2016—the date of the first alleged corrective disclosure.

71. For each Hain call option purchased or otherwise acquired during the Class Period and closed (through sale, exercise, or expiration) on or after January 22, 2016 and before February 11, 2017, and for each Hain put option sold (written) during the Class Period and closed (through purchase, exercise, or expiration) on or after January 22, 2016 and before February 11, 2017, an “Out of Pocket Loss” will be calculated. For Hain call options closed through sale, the Out of Pocket Loss is the purchase/acquisition price (excluding all fees, taxes, and commissions) minus the sale price (excluding all fees, taxes, and commissions). For Hain call options closed through exercise or expiration, the Out of Pocket Loss is the purchase/acquisition price (excluding all fees, taxes, and commissions) minus the value per option on the date of exercise or expiration.⁶ For Hain put options closed through purchase, the Out of Pocket Loss is the purchase/acquisition price (excluding all fees, taxes, and commissions) minus the sale price (excluding all fees, taxes, and commissions). For Hain put options closed through exercise or expiration, the Out of Pocket Loss is the value per option on the date of exercise or expiration minus the sale price (excluding all fees, taxes, and commissions).⁷ To the extent that the calculation of the Out of Pocket Loss results in a negative number, that number shall be set to zero.

⁶ The “value” of the call option on the date of exercise or expiration shall be the closing price of Hain common stock on the date of exercise or expiration minus the strike price of the option. If this number is less than zero, the value of the call option is zero.

⁷ The “value” of the put option on the date of exercise or expiration shall be the strike price of the option minus the closing price of Hain common stock on the date of exercise or expiration. If this number is less than zero, the value of the put option is zero.

72. **For each Hain publicly traded call option purchased or acquired from November 5, 2013 through and including February 10, 2017 and:**

- A. Closed (through sale, exercise, or expiration) prior to January 22, 2016, the Recognized Loss Amount for each such share shall be zero.
- B. Closed (through sale, exercise, or expiration) on or after January 22, 2016 and prior to February 11, 2017, the Recognized Loss Amount for each such share shall be the lesser of:
 - 1. the dollar artificial inflation applicable to each such share on the date of purchase/acquisition as set forth in **Table 3** below minus the dollar artificial inflation applicable to each such share on the date of close as set forth in **Table 3** below; or
 - 2. the Out of Pocket Loss.
- C. Open as of February 11, 2017, the Recognized Loss Amount for each such share shall be the lesser of:
 - 1. the dollar artificial inflation applicable to each such share on the date of purchase/acquisition as set forth in **Table 3** below; or
 - 2. the actual purchase/acquisition price of each such share minus the closing price on February 13, 2017⁸ (i.e., the "Holding Price") as set forth in **Table 3** below.

73. **For each Hain publicly traded call option purchased or acquired on February 11, 2017, the Recognized Loss Amount for each such share shall be zero.**

74. **For each Hain publicly traded put option sold (written) from November 5, 2013 through and including February 10, 2017 and:**

- A. Closed (through purchase, exercise, or expiration) prior to January 22, 2016, the Recognized Loss Amount for each such share shall be zero.
- B. Closed (through purchase, exercise, or expiration) on or after January 22, 2016 and prior to February 11, 2017, the Recognized Loss Amount for each such share shall be the lesser of:
 - 1. the dollar artificial deflation applicable to each such share on the date of sale (writing) as set forth in **Table 4** below minus the dollar artificial deflation applicable to each such share on the date of close as set forth in **Table 4** below; or
 - 2. the Out of Pocket Loss.
- C. Open as of February 11, 2017, the Recognized Loss Amount for each such share shall be the lesser of:
 - 1. the dollar artificial deflation applicable to each such share on the date of sale (writing) as set forth in **Table 4** below; or
 - 2. the closing price on February 13, 2017⁹ (i.e., the "Holding Price") as set forth in **Table 4** below minus the sale (writing) price.

75. **For each Hain publicly traded put option sold (written) on February 11, 2017, the Recognized Loss Amount for each such share shall be zero.**

ADDITIONAL PROVISIONS OF THE PLAN OF ALLOCATION

76. Hain publicly traded common stock, exchange traded call options on Hain common stock, and exchange traded put options on Hain common stock, are the only securities eligible for a recovery from the Settlement. With respect to Hain common stock purchased or sold through the exercise of an option, the purchase/sale date of the Hain common stock is the exercise date of the option and the purchase/sale price is the exercise price of the option.

77. "Purchase/Sale" Prices: For the purposes of calculations under this Plan of Allocation, "purchase/acquisition price" means the actual price paid, excluding all fees, taxes, and commissions, and "sale price" means the actual price sold at, not deducting any fees, taxes, and commissions. "Purchase/Sale" Dates: Purchases, acquisitions, and sales of Hain common stock and Hain exchange traded call and put options will be deemed to have occurred on the "contract" or "trade" date as opposed to the "settlement" or "payment" or "sale" date.

⁸ February 13, 2017 is used in place of February 11, 2017, because February 11, 2017 is not a trading date.

⁹ February 13, 2017 is used in place of February 11, 2017, because February 11, 2017 is not a trading date.

78. The receipt or grant by gift, inheritance, or operation of law of Hain Securities during the Class Period will not be deemed a purchase, acquisition, or sale of such Hain Securities for the calculation of a Claimant's Recognized Claim, nor will the receipt or grant be deemed an assignment of any claim relating to the purchase/acquisition/sale of Hain Securities, unless: (i) the donor or decedent purchased/acquired/sold such Hain Securities during the Class Period; (ii) no Claim was submitted by or on behalf of the donor, on behalf of the decedent, or by anyone else with respect to such Hain Securities; and (iii) it is specifically so provided in the instrument of gift or assignment.

79. In accordance with the Plan of Allocation, the Recognized Loss Amount on any portion of a purchase or acquisition that matches against (or "covers") a "short sale" is zero. The Recognized Loss Amount on a "short sale" that is not covered by a purchase or acquisition is also zero. If a Claimant has an opening short position in Hain common stock at the start of the Class Period, the earliest Class Period purchases or acquisitions shall be matched against such opening short position in accordance with the FIFO matching described above, and any portion of such purchases or acquisitions that covers such short sales will not be entitled to recovery. If a Claimant newly establishes a short position during the Class Period, the earliest subsequent Class Period purchase or acquisition shall be matched against such short position on a FIFO basis and will not be entitled to a recovery.

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

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

82. Settlement Class Members who do not submit acceptable Claim Forms will not share in the distribution of the Net Settlement Fund, however they will nevertheless be bound by the Settlement and the final Judgment of the Court dismissing this Action and related claims.

83. Distributions will be made to Authorized Claimants after all claims have been processed and after the Court has finally approved the Settlement and the Settlement has reached its Effective Date. If there is any balance remaining in the Net Settlement Fund (whether by reason of tax refunds, uncashed checks, or otherwise) after at least six (6) months from the date of initial distribution of the Net Settlement Fund, 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, in an equitable and economic fashion, among Authorized Claimants who have cashed their checks. These redistributions shall be repeated until the balance in the Net Settlement Fund is no longer feasible or economical to distribute. Any balance that still remains in the Net Settlement Fund after such redistribution(s) and after payment of outstanding Notice and Administration Expenses, Taxes, and attorneys' fees and expenses, if any, shall be divided equally between Consumer Federation of America and Council for Economic Education, non-sectarian, not-for-profit organizations serving the public interest, or such other non-sectarian, not-for-profit organization approved by the Court.

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

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

SPECIAL NOTICE TO SECURITIES BROKERS AND NOMINEES

86. If you purchased or otherwise acquired Hain publicly traded common stock and/or exchange traded call options and/or sold Hain exchange traded put options during the Class Period for the beneficial interest of a person or entity other than yourself, the Court has directed that you **MUST EITHER**: (a) **WITHIN TEN (10) CALENDAR DAYS OF YOUR RECEIPT OF THE POSTCARD NOTICE OR THIS NOTICE**, provide a list of the names, addresses, and emails (to the extent available) of all such beneficial purchasers to the Claims Administrator and the Claims Administrator will promptly send a Postcard Notice to such identified beneficial purchasers; or (b) **WITHIN TEN (10) CALENDAR DAYS** of receipt of notice (i) request from the Claims Administrator sufficient copies of the Postcard Notice to forward to all such beneficial purchasers, and **WITHIN TEN (10) CALENDAR DAYS** of receipt of those Postcard Notices from the Claims Administrator, mail them to all such beneficial purchasers, or (ii) email the Postcard Notice or a link to the Postcard Notice (or Notice) to all such beneficial purchasers. Nominees who elect to mail the Postcard Notice, or email the Postcard Notice or links, to their beneficial purchasers **SHALL ALSO** send a statement to the Claims Administrator confirming that the Postcard Notice or link was sent and shall retain their records for use in connection with any further notices that may be provided in the Action.

87. Upon **FULL AND TIMELY** compliance with these directions, nominees may seek reimbursement of their reasonable out-of-pocket expenses incurred in providing notice to beneficial purchasers of up to: \$0.03 per Postcard Notice, plus postage at the current pre-sort rate used by the Claims Administrator, for notices mailed by nominees; \$0.03 per Postcard Notice emailed by nominees; or \$0.03 per mailing record provided to the Claims Administrator, by providing the Claims Administrator with proper documentation supporting the expenses for which reimbursement is sought. Such properly documented expenses incurred by nominees shall be paid from the Settlement Fund, and any unresolved disputes regarding reimbursement of such expenses shall be subject to review by the Court. All communications concerning the foregoing should be addressed to the Claims Administrator:

Hain Celestial Securities Settlement
c/o Verita Global, LLC
P.O. Box 301171
Los Angeles, CA 90030-1171
888-808-6316
info@HainCelestialSecuritiesSettlement.com

Dated: July 27, 2026

BY ORDER OF THE U.S. DISTRICT COURT
EASTERN DISTRICT OF NEW YORK

TABLE 2

**Hain Common Stock Closing Price and Average Closing Price
February 13, 2017 – May 12, 2017**

Date	Closing Price	Average Closing Price From February 13, 2017 to Date Shown	Date	Closing Price	Average Closing Price From February 13, 2017 to Date Shown
2/13/2017	\$35.10	\$35.10	3/30/2017	\$37.14	\$35.88
2/14/2017	\$35.16	\$35.13	3/31/2017	\$37.20	\$35.92
2/15/2017	\$34.96	\$35.07	4/3/2017	\$37.14	\$35.95
2/16/2017	\$34.46	\$34.92	4/4/2017	\$37.19	\$35.99
2/17/2017	\$34.95	\$34.93	4/5/2017	\$37.11	\$36.02
2/21/2017	\$35.25	\$34.98	4/6/2017	\$37.17	\$36.05
2/22/2017	\$34.98	\$34.98	4/7/2017	\$36.76	\$36.07
2/23/2017	\$34.84	\$34.96	4/10/2017	\$37.04	\$36.09
2/24/2017	\$34.61	\$34.92	4/11/2017	\$36.80	\$36.11
2/27/2017	\$34.88	\$34.92	4/12/2017	\$36.59	\$36.12
2/28/2017	\$35.38	\$34.96	4/13/2017	\$36.60	\$36.13
3/1/2017	\$35.59	\$35.01	4/17/2017	\$37.00	\$36.15
3/2/2017	\$35.28	\$35.03	4/18/2017	\$37.38	\$36.18
3/3/2017	\$35.36	\$35.06	4/19/2017	\$37.82	\$36.21
3/6/2017	\$35.49	\$35.09	4/20/2017	\$37.76	\$36.25
3/7/2017	\$35.11	\$35.09	4/21/2017	\$37.64	\$36.28
3/8/2017	\$35.09	\$35.09	4/24/2017	\$37.58	\$36.30
3/9/2017	\$34.94	\$35.08	4/25/2017	\$37.73	\$36.33
3/10/2017	\$35.73	\$35.11	4/26/2017	\$37.67	\$36.36
3/13/2017	\$35.44	\$35.13	4/27/2017	\$37.67	\$36.38
3/14/2017	\$35.61	\$35.15	4/28/2017	\$36.99	\$36.39
3/15/2017	\$37.00	\$35.24	5/1/2017	\$36.64	\$36.40
3/16/2017	\$37.18	\$35.32	5/2/2017	\$35.96	\$36.39
3/17/2017	\$37.36	\$35.41	5/3/2017	\$36.27	\$36.39
3/20/2017	\$37.20	\$35.48	5/4/2017	\$36.85	\$36.40
3/21/2017	\$36.87	\$35.53	5/5/2017	\$37.06	\$36.41
3/22/2017	\$36.87	\$35.58	5/8/2017	\$36.53	\$36.41
3/23/2017	\$37.15	\$35.64	5/9/2017	\$36.00	\$36.40
3/24/2017	\$37.00	\$35.68	5/10/2017	\$35.80	\$36.39
3/27/2017	\$37.15	\$35.73	5/11/2017	\$35.88	\$36.39
3/28/2017	\$37.38	\$35.79	5/12/2017	\$38.13	\$36.41
3/29/2017	\$37.57	\$35.84			

TABLE 3

Hain Call Options

Alleged Artificial Inflation Per Share During Trading Periods

Expiration Date	Strike Price	November 5, 2013 - January 21, 2016	January 22, 2016 - August 15, 2016	August 16, 2016 - February 10, 2017	Holding Value
2/19/2016	\$34.00	\$0.85	\$0.00	\$0.00	\$0.00
2/19/2016	\$35.00	\$0.68	\$0.00	\$0.00	\$0.00
2/19/2016	\$36.00	\$0.60	\$0.00	\$0.00	\$0.00
2/19/2016	\$37.00	\$0.48	\$0.00	\$0.00	\$0.00
2/19/2016	\$38.00	\$0.40	\$0.00	\$0.00	\$0.00
2/19/2016	\$39.00	\$0.33	\$0.00	\$0.00	\$0.00
2/19/2016	\$40.00	\$0.25	\$0.00	\$0.00	\$0.00
2/19/2016	\$41.00	\$0.18	\$0.00	\$0.00	\$0.00
2/19/2016	\$42.00	\$0.13	\$0.00	\$0.00	\$0.00
2/19/2016	\$43.00	\$0.10	\$0.00	\$0.00	\$0.00
2/19/2016	\$44.00	\$0.20	\$0.00	\$0.00	\$0.00
2/19/2016	\$45.00	\$0.03	\$0.00	\$0.00	\$0.00
2/19/2016	\$46.00	\$0.10	\$0.00	\$0.00	\$0.00
2/19/2016	\$50.00	\$0.03	\$0.00	\$0.00	\$0.00
2/19/2016	\$60.00	\$0.05	\$0.00	\$0.00	\$0.00
2/19/2016	\$70.00	\$0.03	\$0.00	\$0.00	\$0.00
2/19/2016	\$75.00	\$0.13	\$0.00	\$0.00	\$0.00
2/19/2016	\$85.00	\$0.03	\$0.00	\$0.00	\$0.00
2/19/2016	\$95.00	\$0.03	\$0.00	\$0.00	\$0.00
3/18/2016	\$35.00	\$0.65	\$0.00	\$0.00	\$0.00
3/18/2016	\$36.00	\$0.63	\$0.00	\$0.00	\$0.00
3/18/2016	\$37.00	\$0.55	\$0.00	\$0.00	\$0.00
3/18/2016	\$38.00	\$0.48	\$0.00	\$0.00	\$0.00
3/18/2016	\$39.00	\$0.40	\$0.00	\$0.00	\$0.00
3/18/2016	\$40.00	\$0.33	\$0.00	\$0.00	\$0.00
3/18/2016	\$41.00	\$0.30	\$0.00	\$0.00	\$0.00
3/18/2016	\$42.00	\$0.20	\$0.00	\$0.00	\$0.00
3/18/2016	\$43.00	\$0.20	\$0.00	\$0.00	\$0.00
3/18/2016	\$44.00	\$0.18	\$0.00	\$0.00	\$0.00
3/18/2016	\$45.00	\$0.10	\$0.00	\$0.00	\$0.00
5/20/2016	\$30.00	\$1.15	\$0.00	\$0.00	\$0.00
5/20/2016	\$33.00	\$0.95	\$0.00	\$0.00	\$0.00
5/20/2016	\$34.00	\$0.90	\$0.00	\$0.00	\$0.00
5/20/2016	\$35.00	\$0.80	\$0.00	\$0.00	\$0.00
5/20/2016	\$36.00	\$0.70	\$0.00	\$0.00	\$0.00
5/20/2016	\$37.00	\$0.75	\$0.00	\$0.00	\$0.00
5/20/2016	\$38.00	\$0.73	\$0.00	\$0.00	\$0.00
5/20/2016	\$39.00	\$0.60	\$0.00	\$0.00	\$0.00
5/20/2016	\$40.00	\$0.45	\$0.00	\$0.00	\$0.00
5/20/2016	\$41.00	\$0.50	\$0.00	\$0.00	\$0.00
5/20/2016	\$42.00	\$0.48	\$0.00	\$0.00	\$0.00

Expiration Date	Strike Price	November 5, 2013 - January 21, 2016	January 22, 2016 - August 15, 2016	August 16, 2016 - February 10, 2017	Holding Value
5/20/2016	\$43.00	\$0.38	\$0.00	\$0.00	\$0.00
5/20/2016	\$44.00	\$0.35	\$0.00	\$0.00	\$0.00
5/20/2016	\$45.00	\$0.20	\$0.00	\$0.00	\$0.00
5/20/2016	\$46.00	\$0.30	\$0.00	\$0.00	\$0.00
5/20/2016	\$50.00	\$0.10	\$0.00	\$0.00	\$0.00
5/20/2016	\$60.00	\$0.03	\$0.00	\$0.00	\$0.00
5/20/2016	\$65.00	\$0.03	\$0.00	\$0.00	\$0.00
8/19/2016	\$20.00	\$15.12	\$13.92	\$0.00	\$0.00
8/19/2016	\$25.00	\$15.85	\$14.55	\$0.00	\$0.00
8/19/2016	\$30.00	\$15.27	\$13.72	\$0.00	\$0.00
8/19/2016	\$31.00	\$15.71	\$14.11	\$0.00	\$0.00
8/19/2016	\$33.00	\$15.11	\$14.06	\$0.00	\$0.00
8/19/2016	\$34.00	\$14.92	\$13.82	\$0.00	\$0.00
8/19/2016	\$35.00	\$14.53	\$13.53	\$0.00	\$0.00
8/19/2016	\$36.00	\$14.47	\$13.67	\$0.00	\$0.00
8/19/2016	\$37.00	\$14.23	\$13.43	\$0.00	\$0.00
8/19/2016	\$38.00	\$13.79	\$13.19	\$0.00	\$0.00
8/19/2016	\$39.00	\$13.07	\$12.49	\$0.00	\$0.00
8/19/2016	\$40.00	\$12.85	\$12.20	\$0.00	\$0.00
8/19/2016	\$41.00	\$12.34	\$11.71	\$0.00	\$0.00
8/19/2016	\$42.00	\$11.08	\$10.55	\$0.00	\$0.00
8/19/2016	\$43.00	\$10.35	\$9.87	\$0.00	\$0.00
8/19/2016	\$44.00	\$9.43	\$9.00	\$0.00	\$0.00
8/19/2016	\$45.00	\$8.53	\$8.10	\$0.00	\$0.00
8/19/2016	\$46.00	\$7.58	\$7.25	\$0.00	\$0.00
8/19/2016	\$47.00	\$6.66	\$6.23	\$0.00	\$0.00
8/19/2016	\$48.00	\$5.64	\$5.36	\$0.00	\$0.00
8/19/2016	\$49.00	\$4.84	\$4.49	\$0.00	\$0.00
8/19/2016	\$50.00	\$4.23	\$3.90	\$0.00	\$0.00
8/19/2016	\$55.00	\$0.88	\$0.80	\$0.00	\$0.00
8/19/2016	\$60.00	\$0.30	\$0.15	\$0.00	\$0.00
8/19/2016	\$65.00	\$0.00	\$0.02	\$0.00	\$0.00
9/16/2016	\$45.00	\$0.00	\$7.69	\$0.00	\$0.00
9/16/2016	\$50.00	\$0.00	\$4.53	\$0.00	\$0.00
9/16/2016	\$55.00	\$0.00	\$1.89	\$0.00	\$0.00
9/16/2016	\$60.00	\$0.00	\$0.92	\$0.00	\$0.00
9/16/2016	\$65.00	\$0.00	\$0.46	\$0.00	\$0.00
9/16/2016	\$70.00	\$0.00	\$0.27	\$0.00	\$0.00
9/16/2016	\$75.00	\$0.00	\$0.17	\$0.00	\$0.00
11/18/2016	\$24.00	\$0.00	\$14.16	\$0.00	\$0.00
11/18/2016	\$35.00	\$0.00	\$12.07	\$0.00	\$0.00
11/18/2016	\$37.00	\$0.00	\$10.72	\$0.00	\$0.00
11/18/2016	\$39.00	\$0.00	\$10.33	\$0.00	\$0.00
11/18/2016	\$40.00	\$0.00	\$9.84	\$0.00	\$0.00
11/18/2016	\$41.00	\$0.00	\$9.55	\$0.00	\$0.00

Expiration Date	Strike Price	November 5, 2013 - January 21, 2016	January 22, 2016 - August 15, 2016	August 16, 2016 - February 10, 2017	Holding Value
11/18/2016	\$42.00	\$0.00	\$8.90	\$0.00	\$0.00
11/18/2016	\$43.00	\$0.00	\$8.41	\$0.00	\$0.00
11/18/2016	\$44.00	\$0.00	\$7.86	\$0.00	\$0.00
11/18/2016	\$45.00	\$0.00	\$7.32	\$0.00	\$0.00
11/18/2016	\$46.00	\$0.00	\$6.81	\$0.00	\$0.00
11/18/2016	\$47.00	\$0.00	\$6.28	\$0.00	\$0.00
11/18/2016	\$48.00	\$0.00	\$5.89	\$0.00	\$0.00
11/18/2016	\$49.00	\$0.00	\$5.50	\$0.00	\$0.00
11/18/2016	\$50.00	\$0.00	\$5.14	\$0.00	\$0.00
11/18/2016	\$55.00	\$0.00	\$2.91	\$0.00	\$0.00
11/18/2016	\$60.00	\$0.00	\$1.60	\$0.00	\$0.00
11/18/2016	\$65.00	\$0.00	\$0.80	\$0.00	\$0.00
11/18/2016	\$70.00	\$0.00	\$0.34	\$0.00	\$0.00
2/17/2017	\$20.00	\$0.00	\$0.00	\$4.70	\$14.10
2/17/2017	\$25.00	\$0.00	\$16.65	\$3.70	\$9.80
2/17/2017	\$26.00	\$0.00	\$17.25	\$4.30	\$8.25
2/17/2017	\$28.00	\$0.00	\$16.81	\$4.20	\$6.35
2/17/2017	\$29.00	\$0.00	\$17.21	\$4.60	\$5.00
2/17/2017	\$30.00	\$0.00	\$15.82	\$3.50	\$4.95
2/17/2017	\$31.00	\$0.00	\$16.82	\$4.75	\$3.05
2/17/2017	\$32.00	\$0.00	\$15.61	\$3.63	\$2.93
2/17/2017	\$33.00	\$0.00	\$15.38	\$3.50	\$2.20
2/17/2017	\$34.00	\$0.00	\$15.09	\$3.40	\$1.45
2/17/2017	\$35.00	\$0.00	\$13.58	\$2.33	\$0.80
2/17/2017	\$36.00	\$0.00	\$13.60	\$2.35	\$0.40
2/17/2017	\$37.00	\$0.00	\$12.66	\$1.65	\$0.25
2/17/2017	\$38.00	\$0.00	\$11.65	\$1.18	\$0.13
2/17/2017	\$39.00	\$0.00	\$10.68	\$0.55	\$0.13
2/17/2017	\$40.00	\$0.00	\$10.34	\$0.45	\$0.05
2/17/2017	\$41.00	\$0.00	\$9.85	\$0.25	\$0.05
2/17/2017	\$42.00	\$0.00	\$9.42	\$0.25	\$0.03
2/17/2017	\$43.00	\$0.00	\$8.93	\$0.15	\$0.03
2/17/2017	\$44.00	\$0.00	\$8.25	\$0.10	\$0.03
2/17/2017	\$45.00	\$0.00	\$7.72	\$0.08	\$0.03
2/17/2017	\$46.00	\$0.00	\$7.14	\$0.13	\$0.03
2/17/2017	\$47.00	\$0.00	\$6.58	\$0.08	\$0.03
2/17/2017	\$48.00	\$0.00	\$6.09	\$0.13	\$0.03
2/17/2017	\$49.00	\$0.00	\$6.14	\$0.08	\$0.03
2/17/2017	\$50.00	\$0.00	\$5.67	\$0.00	\$0.03
2/17/2017	\$55.00	\$0.00	\$3.22	\$0.00	\$0.03
2/17/2017	\$60.00	\$0.00	\$2.02	\$0.08	\$0.03
2/17/2017	\$65.00	\$0.00	\$1.50	\$0.05	\$0.03
2/17/2017	\$70.00	\$0.00	\$0.58	\$0.05	\$0.03
2/17/2017	\$75.00	\$0.00	\$0.34	\$0.05	\$0.03
3/17/2017	\$28.00	\$0.00	\$0.00	\$4.65	\$6.20

Expiration Date	Strike Price	November 5, 2013 - January 21, 2016	January 22, 2016 - August 15, 2016	August 16, 2016 - February 10, 2017	Holding Value
3/17/2017	\$36.00	\$0.00	\$0.00	\$2.25	\$1.30
3/17/2017	\$37.00	\$0.00	\$0.00	\$1.88	\$0.88
3/17/2017	\$38.00	\$0.00	\$0.00	\$1.60	\$0.53
3/17/2017	\$39.00	\$0.00	\$0.00	\$1.15	\$0.48
3/17/2017	\$40.00	\$0.00	\$0.00	\$0.93	\$0.40
3/17/2017	\$41.00	\$0.00	\$0.00	\$0.73	\$0.28
3/17/2017	\$42.00	\$0.00	\$0.00	\$0.58	\$0.23
3/17/2017	\$43.00	\$0.00	\$0.00	\$0.43	\$0.18
3/17/2017	\$44.00	\$0.00	\$0.00	\$0.35	\$0.10
3/17/2017	\$45.00	\$0.00	\$0.00	\$0.23	\$0.13
3/17/2017	\$46.00	\$0.00	\$0.00	\$0.08	\$0.23
3/17/2017	\$48.00	\$0.00	\$0.00	\$0.03	\$0.13
3/17/2017	\$50.00	\$0.00	\$0.00	\$0.10	\$0.03
5/19/2017	\$25.00	\$0.00	\$0.00	\$4.35	\$9.60
5/19/2017	\$29.00	\$0.00	\$0.00	\$3.90	\$6.20
5/19/2017	\$30.00	\$0.00	\$0.00	\$3.35	\$5.85
5/19/2017	\$32.00	\$0.00	\$0.00	\$3.15	\$4.45
5/19/2017	\$33.00	\$0.00	\$0.00	\$3.25	\$3.75
5/19/2017	\$34.00	\$0.00	\$0.00	\$2.35	\$3.15
5/19/2017	\$35.00	\$0.00	\$0.00	\$2.88	\$2.68
5/19/2017	\$36.00	\$0.00	\$0.00	\$2.23	\$2.28
5/19/2017	\$37.00	\$0.00	\$0.00	\$1.93	\$1.93
5/19/2017	\$38.00	\$0.00	\$0.00	\$1.70	\$1.60
5/19/2017	\$39.00	\$0.00	\$0.00	\$1.65	\$1.25
5/19/2017	\$40.00	\$0.00	\$0.00	\$1.33	\$1.10
5/19/2017	\$41.00	\$0.00	\$0.00	\$1.23	\$0.90
5/19/2017	\$42.00	\$0.00	\$0.00	\$1.13	\$0.75
5/19/2017	\$43.00	\$0.00	\$0.00	\$1.03	\$0.58
5/19/2017	\$44.00	\$0.00	\$0.00	\$0.85	\$0.50
5/19/2017	\$45.00	\$0.00	\$0.00	\$0.68	\$0.45
5/19/2017	\$46.00	\$0.00	\$0.00	\$0.68	\$0.33
5/19/2017	\$47.00	\$0.00	\$0.00	\$0.55	\$0.30
5/19/2017	\$48.00	\$0.00	\$0.00	\$0.35	\$0.28
5/19/2017	\$49.00	\$0.00	\$0.00	\$0.28	\$0.43
5/19/2017	\$50.00	\$0.00	\$0.00	\$0.48	\$0.15
5/19/2017	\$55.00	\$0.00	\$0.00	\$0.30	\$0.10
8/18/2017	\$22.00	\$0.00	\$0.00	\$3.50	\$13.15
8/18/2017	\$25.00	\$0.00	\$0.00	\$3.40	\$10.00
8/18/2017	\$30.00	\$0.00	\$0.00	\$2.80	\$6.60
8/18/2017	\$34.00	\$0.00	\$0.00	\$2.60	\$3.80
8/18/2017	\$35.00	\$0.00	\$0.00	\$2.80	\$3.35
8/18/2017	\$36.00	\$0.00	\$0.00	\$2.23	\$2.93
8/18/2017	\$38.00	\$0.00	\$0.00	\$1.98	\$2.03
8/18/2017	\$39.00	\$0.00	\$0.00	\$1.78	\$1.73
8/18/2017	\$40.00	\$0.00	\$0.00	\$1.45	\$1.63

Expiration Date	Strike Price	November 5, 2013 - January 21, 2016	January 22, 2016 - August 15, 2016	August 16, 2016 - February 10, 2017	Holding Value
8/18/2017	\$41.00	\$0.00	\$0.00	\$1.30	\$1.28
8/18/2017	\$42.00	\$0.00	\$0.00	\$1.20	\$1.03
8/18/2017	\$43.00	\$0.00	\$0.00	\$1.10	\$0.88
8/18/2017	\$44.00	\$0.00	\$0.00	\$0.98	\$0.83
8/18/2017	\$45.00	\$0.00	\$0.00	\$0.78	\$0.83
8/18/2017	\$46.00	\$0.00	\$0.00	\$0.23	\$1.18
8/18/2017	\$47.00	\$0.00	\$0.00	\$0.33	\$0.88
8/18/2017	\$48.00	\$0.00	\$0.00	\$0.53	\$0.50
8/18/2017	\$50.00	\$0.00	\$0.00	\$0.40	\$0.35
1/19/2018	\$20.00	\$0.00	\$0.00	\$3.80	\$14.90
1/19/2018	\$23.00	\$0.00	\$0.00	\$3.40	\$12.40
1/19/2018	\$25.00	\$0.00	\$0.00	\$3.35	\$11.05
1/19/2018	\$30.00	\$0.00	\$0.00	\$2.30	\$7.30
1/19/2018	\$35.00	\$0.00	\$0.00	\$2.90	\$4.30
1/19/2018	\$40.00	\$0.00	\$0.00	\$1.68	\$2.53
1/19/2018	\$45.00	\$0.00	\$0.00	\$1.20	\$1.28
1/19/2018	\$50.00	\$0.00	\$0.00	\$0.83	\$0.60
1/19/2018	\$55.00	\$0.00	\$0.00	\$0.38	\$0.23
1/18/2019	\$20.00	\$0.00	\$0.00	\$3.60	\$16.00
1/18/2019	\$25.00	\$0.00	\$0.00	\$2.90	\$12.35
1/18/2019	\$28.00	\$0.00	\$0.00	\$3.20	\$10.05
1/18/2019	\$30.00	\$0.00	\$0.00	\$3.45	\$9.05
1/18/2019	\$35.00	\$0.00	\$0.00	\$2.50	\$6.30
1/18/2019	\$37.00	\$0.00	\$0.00	\$2.50	\$5.20
1/18/2019	\$40.00	\$0.00	\$0.00	\$1.95	\$4.25
1/18/2019	\$42.00	\$0.00	\$0.00	\$2.15	\$3.60
1/18/2019	\$45.00	\$0.00	\$0.00	\$1.15	\$3.15
1/18/2019	\$47.00	\$0.00	\$0.00	\$0.85	\$2.75
1/18/2019	\$50.00	\$0.00	\$0.00	\$1.00	\$1.85
1/18/2019	\$55.00	\$0.00	\$0.00	\$0.60	\$1.20

TABLE 4

Hain Put Options

Alleged Artificial Deflation Per Share During Trading Periods

Expiration Date	Strike Price	November 5, 2013 - January 21, 2016	January 22, 2016 - August 15, 2016	August 16, 2016 - February 10, 2017	Holding Value
2/19/2016	\$28.00	\$0.13	\$0.00	\$0.00	\$0.00
2/19/2016	\$29.00	\$0.05	\$0.00	\$0.00	\$0.00
2/19/2016	\$30.00	\$0.18	\$0.00	\$0.00	\$0.00
2/19/2016	\$31.00	\$0.20	\$0.00	\$0.00	\$0.00
2/19/2016	\$32.00	\$0.25	\$0.00	\$0.00	\$0.00
2/19/2016	\$33.00	\$0.30	\$0.00	\$0.00	\$0.00
2/19/2016	\$34.00	\$0.38	\$0.00	\$0.00	\$0.00
2/19/2016	\$35.00	\$0.53	\$0.00	\$0.00	\$0.00
2/19/2016	\$36.00	\$0.53	\$0.00	\$0.00	\$0.00
2/19/2016	\$37.00	\$0.68	\$0.00	\$0.00	\$0.00
2/19/2016	\$38.00	\$0.73	\$0.00	\$0.00	\$0.00
2/19/2016	\$39.00	\$1.00	\$0.00	\$0.00	\$0.00
2/19/2016	\$40.00	\$1.00	\$0.00	\$0.00	\$0.00
2/19/2016	\$43.00	\$1.45	\$0.00	\$0.00	\$0.00
2/19/2016	\$45.00	\$1.50	\$0.00	\$0.00	\$0.00
2/19/2016	\$50.00	\$1.70	\$0.00	\$0.00	\$0.00
2/19/2016	\$55.00	\$1.95	\$0.00	\$0.00	\$0.00
2/19/2016	\$60.00	\$1.60	\$0.00	\$0.00	\$0.00
2/19/2016	\$65.00	\$1.75	\$0.00	\$0.00	\$0.00
2/19/2016	\$70.00	\$1.60	\$0.00	\$0.00	\$0.00
3/18/2016	\$30.00	\$0.15	\$0.00	\$0.00	\$0.00
3/18/2016	\$31.00	\$0.20	\$0.00	\$0.00	\$0.00
3/18/2016	\$32.00	\$0.30	\$0.00	\$0.00	\$0.00
3/18/2016	\$33.00	\$0.33	\$0.00	\$0.00	\$0.00
3/18/2016	\$34.00	\$0.38	\$0.00	\$0.00	\$0.00
3/18/2016	\$35.00	\$0.45	\$0.00	\$0.00	\$0.00
3/18/2016	\$36.00	\$0.45	\$0.00	\$0.00	\$0.00
3/18/2016	\$37.00	\$0.60	\$0.00	\$0.00	\$0.00
5/20/2016	\$30.00	\$0.15	\$0.00	\$0.00	\$0.00
5/20/2016	\$31.00	\$0.20	\$0.00	\$0.00	\$0.00
5/20/2016	\$32.00	\$0.20	\$0.00	\$0.00	\$0.00
5/20/2016	\$33.00	\$0.23	\$0.00	\$0.00	\$0.00
5/20/2016	\$34.00	\$0.33	\$0.00	\$0.00	\$0.00
5/20/2016	\$35.00	\$0.40	\$0.00	\$0.00	\$0.00

Expiration Date	Strike Price	November 5, 2013 - January 21, 2016	January 22, 2016 - August 15, 2016	August 16, 2016 - February 10, 2017	Holding Value
5/20/2016	\$36.00	\$0.45	\$0.00	\$0.00	\$0.00
5/20/2016	\$37.00	\$0.40	\$0.00	\$0.00	\$0.00
5/20/2016	\$38.00	\$0.65	\$0.00	\$0.00	\$0.00
5/20/2016	\$39.00	\$0.65	\$0.00	\$0.00	\$0.00
5/20/2016	\$40.00	\$0.70	\$0.00	\$0.00	\$0.00
5/20/2016	\$45.00	\$1.15	\$0.00	\$0.00	\$0.00
5/20/2016	\$50.00	\$1.55	\$0.00	\$0.00	\$0.00
5/20/2016	\$55.00	\$0.90	\$0.00	\$0.00	\$0.00
5/20/2016	\$60.00	\$1.10	\$0.00	\$0.00	\$0.00
5/20/2016	\$65.00	\$1.30	\$0.00	\$0.00	\$0.00
8/19/2016	\$24.00	\$0.19	\$0.19	\$0.00	\$0.00
8/19/2016	\$25.00	\$0.05	\$0.00	\$0.00	\$0.00
8/19/2016	\$27.00	\$0.23	\$0.10	\$0.00	\$0.00
8/19/2016	\$30.00	\$0.28	\$0.00	\$0.00	\$0.00
8/19/2016	\$31.00	\$0.20	\$0.00	\$0.00	\$0.00
8/19/2016	\$35.00	\$0.50	\$0.10	\$0.00	\$0.00
8/19/2016	\$36.00	\$0.60	\$0.00	\$0.00	\$0.00
8/19/2016	\$37.00	\$0.50	\$0.00	\$0.00	\$0.00
8/19/2016	\$38.00	\$0.72	\$0.07	\$0.00	\$0.00
8/19/2016	\$39.00	\$1.09	\$0.44	\$0.00	\$0.00
8/19/2016	\$40.00	\$1.96	\$1.21	\$0.00	\$0.00
8/19/2016	\$41.00	\$2.40	\$1.65	\$0.00	\$0.00
8/19/2016	\$42.00	\$3.27	\$2.47	\$0.00	\$0.00
8/19/2016	\$43.00	\$4.05	\$3.30	\$0.00	\$0.00
8/19/2016	\$44.00	\$5.11	\$4.36	\$0.00	\$0.00
8/19/2016	\$45.00	\$6.28	\$5.43	\$0.00	\$0.00
8/19/2016	\$46.00	\$7.20	\$6.30	\$0.00	\$0.00
8/19/2016	\$47.00	\$8.60	\$7.30	\$0.00	\$0.00
8/19/2016	\$48.00	\$9.22	\$8.27	\$0.00	\$0.00
8/19/2016	\$49.00	\$10.44	\$9.09	\$0.00	\$0.00
8/19/2016	\$50.00	\$10.99	\$9.94	\$0.00	\$0.00
8/19/2016	\$55.00	\$13.78	\$12.68	\$0.00	\$0.00
8/19/2016	\$60.00	\$14.58	\$13.38	\$0.00	\$0.00
8/19/2016	\$65.00	\$0.00	\$13.38	\$0.00	\$0.00
9/16/2016	\$45.00	\$0.00	\$5.99	\$0.00	\$0.00
9/16/2016	\$50.00	\$0.00	\$9.31	\$0.00	\$0.00
9/16/2016	\$55.00	\$0.00	\$11.49	\$0.00	\$0.00

Expiration Date	Strike Price	November 5, 2013 - January 21, 2016	January 22, 2016 - August 15, 2016	August 16, 2016 - February 10, 2017	Holding Value
9/16/2016	\$60.00	\$0.00	\$12.37	\$0.00	\$0.00
9/16/2016	\$65.00	\$0.00	\$13.00	\$0.00	\$0.00
9/16/2016	\$70.00	\$0.00	\$13.29	\$0.00	\$0.00
11/18/2016	\$33.00	\$0.00	\$1.19	\$0.00	\$0.00
11/18/2016	\$34.00	\$0.00	\$1.43	\$0.00	\$0.00
11/18/2016	\$35.00	\$0.00	\$1.77	\$0.00	\$0.00
11/18/2016	\$36.00	\$0.00	\$1.94	\$0.00	\$0.00
11/18/2016	\$37.00	\$0.00	\$2.38	\$0.00	\$0.00
11/18/2016	\$38.00	\$0.00	\$2.96	\$0.00	\$0.00
11/18/2016	\$39.00	\$0.00	\$3.30	\$0.00	\$0.00
11/18/2016	\$40.00	\$0.00	\$3.88	\$0.00	\$0.00
11/18/2016	\$41.00	\$0.00	\$4.22	\$0.00	\$0.00
11/18/2016	\$42.00	\$0.00	\$4.63	\$0.00	\$0.00
11/18/2016	\$43.00	\$0.00	\$5.19	\$0.00	\$0.00
11/18/2016	\$44.00	\$0.00	\$5.63	\$0.00	\$0.00
11/18/2016	\$45.00	\$0.00	\$6.26	\$0.00	\$0.00
11/18/2016	\$46.00	\$0.00	\$6.67	\$0.00	\$0.00
11/18/2016	\$47.00	\$0.00	\$7.25	\$0.00	\$0.00
11/18/2016	\$48.00	\$0.00	\$7.71	\$0.00	\$0.00
11/18/2016	\$49.00	\$0.00	\$8.27	\$0.00	\$0.00
11/18/2016	\$50.00	\$0.00	\$8.68	\$0.00	\$0.00
11/18/2016	\$55.00	\$0.00	\$10.72	\$0.00	\$0.00
11/18/2016	\$60.00	\$0.00	\$11.83	\$0.00	\$0.00
2/17/2017	\$22.00	\$0.00	\$0.00	\$0.03	\$0.10
2/17/2017	\$24.00	\$0.00	\$0.00	\$0.03	\$0.13
2/17/2017	\$26.00	\$0.00	\$0.39	\$0.05	\$0.13
2/17/2017	\$28.00	\$0.00	\$0.03	\$0.03	\$0.10
2/17/2017	\$30.00	\$0.00	\$0.92	\$0.00	\$0.03
2/17/2017	\$32.00	\$0.00	\$1.24	\$0.03	\$0.13
2/17/2017	\$33.00	\$0.00	\$1.49	\$0.08	\$0.18
2/17/2017	\$34.00	\$0.00	\$2.17	\$0.28	\$0.35
2/17/2017	\$35.00	\$0.00	\$2.84	\$0.80	\$0.93
2/17/2017	\$36.00	\$0.00	\$3.15	\$0.70	\$1.45
2/17/2017	\$37.00	\$0.00	\$4.59	\$1.80	\$2.13
2/17/2017	\$38.00	\$0.00	\$5.82	\$2.43	\$3.05
2/17/2017	\$39.00	\$0.00	\$6.71	\$3.05	\$4.20
2/17/2017	\$40.00	\$0.00	\$7.72	\$3.50	\$5.30

Expiration Date	Strike Price	November 5, 2013 - January 21, 2016	January 22, 2016 - August 15, 2016	August 16, 2016 - February 10, 2017	Holding Value
2/17/2017	\$41.00	\$0.00	\$8.45	\$3.75	\$6.40
2/17/2017	\$42.00	\$0.00	\$9.34	\$4.13	\$7.35
2/17/2017	\$43.00	\$0.00	\$9.13	\$3.50	\$8.20
2/17/2017	\$44.00	\$0.00	\$9.74	\$3.65	\$9.30
2/17/2017	\$45.00	\$0.00	\$10.47	\$4.00	\$10.25
2/17/2017	\$46.00	\$0.00	\$10.69	\$3.95	\$11.25
2/17/2017	\$47.00	\$0.00	\$11.50	\$4.25	\$12.35
2/17/2017	\$48.00	\$0.00	\$11.31	\$3.65	\$13.20
2/17/2017	\$49.00	\$0.00	\$12.53	\$4.50	\$14.75
2/17/2017	\$50.00	\$0.00	\$12.44	\$4.00	\$15.30
2/17/2017	\$55.00	\$0.00	\$14.32	\$3.80	\$20.35
2/17/2017	\$60.00	\$0.00	\$15.93	\$3.95	\$25.45
3/17/2017	\$30.00	\$0.00	\$0.00	\$0.03	\$0.33
3/17/2017	\$33.00	\$0.00	\$0.00	\$0.58	\$0.83
3/17/2017	\$34.00	\$0.00	\$0.00	\$0.80	\$1.20
3/17/2017	\$35.00	\$0.00	\$0.00	\$1.20	\$1.65
3/17/2017	\$36.00	\$0.00	\$0.00	\$1.43	\$2.20
3/17/2017	\$37.00	\$0.00	\$0.00	\$1.73	\$2.83
3/17/2017	\$38.00	\$0.00	\$0.00	\$2.10	\$3.60
3/17/2017	\$39.00	\$0.00	\$0.00	\$2.80	\$4.80
3/17/2017	\$40.00	\$0.00	\$0.00	\$3.08	\$5.65
3/17/2017	\$41.00	\$0.00	\$0.00	\$3.75	\$7.05
3/17/2017	\$42.00	\$0.00	\$0.00	\$3.70	\$7.75
3/17/2017	\$43.00	\$0.00	\$0.00	\$3.55	\$8.40
3/17/2017	\$45.00	\$0.00	\$0.00	\$3.90	\$10.35
3/17/2017	\$48.00	\$0.00	\$0.00	\$4.70	\$13.80
5/19/2017	\$27.00	\$0.00	\$0.00	\$0.28	\$0.48
5/19/2017	\$28.00	\$0.00	\$0.00	\$0.15	\$0.43
5/19/2017	\$30.00	\$0.00	\$0.00	\$0.38	\$0.75
5/19/2017	\$32.00	\$0.00	\$0.00	\$0.63	\$1.38
5/19/2017	\$33.00	\$0.00	\$0.00	\$0.80	\$1.63
5/19/2017	\$34.00	\$0.00	\$0.00	\$1.05	\$2.13
5/19/2017	\$35.00	\$0.00	\$0.00	\$1.28	\$2.63
5/19/2017	\$36.00	\$0.00	\$0.00	\$1.45	\$3.10
5/19/2017	\$37.00	\$0.00	\$0.00	\$1.68	\$3.75
5/19/2017	\$38.00	\$0.00	\$0.00	\$1.80	\$4.35
5/19/2017	\$39.00	\$0.00	\$0.00	\$2.23	\$5.25

Expiration Date	Strike Price	November 5, 2013 - January 21, 2016	January 22, 2016 - August 15, 2016	August 16, 2016 - February 10, 2017	Holding Value
5/19/2017	\$40.00	\$0.00	\$0.00	\$2.30	\$5.95
5/19/2017	\$41.00	\$0.00	\$0.00	\$2.95	\$7.10
5/19/2017	\$42.00	\$0.00	\$0.00	\$3.25	\$8.05
5/19/2017	\$43.00	\$0.00	\$0.00	\$3.20	\$8.80
5/19/2017	\$44.00	\$0.00	\$0.00	\$3.55	\$9.70
5/19/2017	\$45.00	\$0.00	\$0.00	\$3.05	\$10.70
5/19/2017	\$46.00	\$0.00	\$0.00	\$4.30	\$12.15
5/19/2017	\$47.00	\$0.00	\$0.00	\$4.20	\$12.95
5/19/2017	\$48.00	\$0.00	\$0.00	\$3.75	\$13.60
5/19/2017	\$49.00	\$0.00	\$0.00	\$4.25	\$14.80
5/19/2017	\$50.00	\$0.00	\$0.00	\$3.45	\$15.15
5/19/2017	\$55.00	\$0.00	\$0.00	\$4.60	\$20.95
8/18/2017	\$30.00	\$0.00	\$0.00	\$0.55	\$1.28
8/18/2017	\$31.00	\$0.00	\$0.00	\$0.83	\$1.70
8/18/2017	\$33.00	\$0.00	\$0.00	\$1.08	\$2.38
8/18/2017	\$34.00	\$0.00	\$0.00	\$1.30	\$2.88
8/18/2017	\$35.00	\$0.00	\$0.00	\$1.45	\$3.30
8/18/2017	\$36.00	\$0.00	\$0.00	\$1.45	\$3.80
8/18/2017	\$37.00	\$0.00	\$0.00	\$1.98	\$4.60
8/18/2017	\$38.00	\$0.00	\$0.00	\$1.85	\$5.05
8/18/2017	\$39.00	\$0.00	\$0.00	\$2.25	\$5.80
8/18/2017	\$40.00	\$0.00	\$0.00	\$2.30	\$6.50
8/18/2017	\$42.00	\$0.00	\$0.00	\$2.60	\$8.05
8/18/2017	\$43.00	\$0.00	\$0.00	\$3.60	\$9.60
8/18/2017	\$45.00	\$0.00	\$0.00	\$3.50	\$11.20
8/18/2017	\$47.00	\$0.00	\$0.00	\$4.65	\$13.10
8/18/2017	\$48.00	\$0.00	\$0.00	\$3.40	\$13.70
8/18/2017	\$50.00	\$0.00	\$0.00	\$3.50	\$15.30
8/18/2017	\$55.00	\$0.00	\$0.00	\$3.65	\$20.15
1/19/2018	\$25.00	\$0.00	\$0.00	\$0.10	\$0.63
1/19/2018	\$30.00	\$0.00	\$0.00	\$0.80	\$1.88
1/19/2018	\$35.00	\$0.00	\$0.00	\$0.40	\$3.85
1/19/2018	\$40.00	\$0.00	\$0.00	\$1.90	\$7.00
1/19/2018	\$45.00	\$0.00	\$0.00	\$2.70	\$10.90
1/19/2018	\$50.00	\$0.00	\$0.00	\$3.20	\$15.35
1/18/2019	\$23.00	\$0.00	\$0.00	\$0.15	\$1.23
1/18/2019	\$25.00	\$0.00	\$0.00	\$0.43	\$1.65

Expiration Date	Strike Price	November 5, 2013 - January 21, 2016	January 22, 2016 - August 15, 2016	August 16, 2016 - February 10, 2017	Holding Value
1/18/2019	\$28.00	\$0.00	\$0.00	\$0.70	\$2.45
1/18/2019	\$30.00	\$0.00	\$0.00	\$0.70	\$3.03
1/18/2019	\$35.00	\$0.00	\$0.00	\$1.05	\$5.20
1/18/2019	\$37.00	\$0.00	\$0.00	\$1.65	\$6.55
1/18/2019	\$40.00	\$0.00	\$0.00	\$2.45	\$8.85
1/18/2019	\$42.00	\$0.00	\$0.00	\$2.70	\$10.25
1/18/2019	\$45.00	\$0.00	\$0.00	\$3.20	\$12.60
1/18/2019	\$55.00	\$0.00	\$0.00	\$3.40	\$20.60

UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF NEW YORKIN RE THE HAIN CELESTIAL GROUP INC.,
SECURITIES LITIGATION

Case No. 2:16-cv-04581-JS-LGD

Hon. Lee G. Dunst

PROOF OF CLAIM AND RELEASE FORM

I. GENERAL INSTRUCTIONS

1. To recover as a member of the Settlement Class based on your claims in the class action entitled *In re The Hain Celestial Group Inc. Securities Litigation*, No. 2:16-cv-04581-JS-LGD (E.D.N.Y.) (the "Action"), you must complete and, on page 7 below, sign this Proof of Claim and Release Form ("Claim Form"). If you fail to submit a timely and properly addressed (as explained in paragraph 2 below) Claim Form, your claim may be rejected, and you may not receive any recovery from the Net Settlement Fund created in connection with the proposed Settlement of the Action. Submission of this Claim Form, however, does not assure that you will share in the proceeds of the Settlement.¹

2. **THIS CLAIM FORM MUST BE SUBMITTED ONLINE AT WWW.HAINCELESTIALSECURITIESSETTLEMENT.COM NO LATER THAN OCTOBER 13, 2026, OR, IF MAILED, BE POSTMARKED NO LATER THAN OCTOBER 13, 2026, ADDRESSED AS FOLLOWS:**

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

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

II. CLAIMANT IDENTIFICATION

4. If you purchased or otherwise acquired the publicly traded common stock of Hain Celestial Group, Inc. and/or exchange traded call or put options on such publicly traded common stock (collectively, "Hain Securities"), during the period from November 5, 2013 through February 10, 2017, both dates inclusive (the "Class Period"), and held the Hain Securities in your name, you are the beneficial and record owner of the securities. If, however, the securities were purchased or acquired through a third party, such as a brokerage firm, you are the beneficial owner and the third party is the record owner.

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

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

¹ All capitalized terms not defined in this Claim Form have the meanings given in the Stipulation and Agreement of Settlement, dated as of June 25, 2026 (the "Stipulation"), available at www.HainCelestialSecuritiesSettlement.com.

III. IDENTIFICATION OF TRANSACTIONS

7. Use **Part II** of this form to supply all required details of the transaction(s) in Hain Securities. If you need more space or additional schedules, attach separate sheets giving all of the required information in substantially the same form. Sign and print or type your name on each additional sheet.

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

9. The date of covering a “short sale” is deemed to be the date of purchase or acquisition of Hain common stock. The date of a “short sale” is deemed to be the date of sale.

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

11. NOTICE REGARDING ELECTRONIC FILES: Certain Claimants with large numbers of transactions may request, or may be asked, to submit information regarding their transactions in electronic files. (This is different than the online claim portal on the Settlement website.) All such Claimants **MUST** submit a manually signed paper Claim Form whether or not they also submit electronic copies. If you wish to submit your claim electronically, you must contact the Claims Administrator at (888) 808-6316 to obtain the required file layout or visit www.HainCelestialSecuritiesSettlement.com. No electronic files will be considered to have been properly submitted unless the Claims Administrator issues to the Claimant a written acknowledgment of receipt and acceptance of electronically submitted data.

Official
Office
Use
Only

UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF NEW YORK

*In re The Hain Celestial Group Inc.
Securities Litigation*

Case No. 2:16-cv-04581-JS-LGD

PROOF OF CLAIM AND RELEASE

**Must Be Postmarked (if Mailed) or
Received (if Submitted Online)
No Later Than October 13, 2026**

HNC

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

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

PART I – CLAIMANT IDENTIFICATION

Beneficial Owner's First Name

M.I.

Beneficial Owner's Last Name

Last Name (Co-Beneficial Owner)

M.I.

First Name (Co-Beneficial Owner)

- ☐ Individual (includes joint owner accounts)
 ☐ Pension Plan
 ☐ Trust
 ☐ Corporation
 ☐ Estate
 ☐ IRA/401K
 ☐ Other (please specify):

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

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

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

MAILING INFORMATION

Address

City

State

ZIP Code

Foreign Province

Foreign Postal Code

Foreign Country Name/Abbreviation

Last Four Digits of Social Security Number

Taxpayer Identification Number

Telephone Number (Primary Daytime)

Telephone Number (Alternate)

Email Address

FOR CLAIMS PROCESSING ONLY	OB	CB	☐ ATP ☐ KE ☐ ICI	☐ BE ☐ DR ☐ EM	☐ FL ☐ ME ☐ ND	☐ OP ☐ RE ☐ SH	MM / DD / YYYY	FOR CLAIMS PROCESSING ONLY
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PART II – SCHEDULE OF TRANSACTIONS IN HAIN SECURITIES

PART A – HAIN PUBLICLY TRADED COMMON STOCK

1. BEGINNING HOLDINGS – State the total number of shares of Hain Celestial publicly traded common stock held at the opening of trading on November 5, 2013 (must be documented). If none, write “zero” or “0.”

Proof Enclosed? ☐ Y ☐ N

2. PURCHASES/ACQUISITIONS DURING THE CLASS PERIOD – Separately list each and every purchase and acquisition of Hain publicly traded common stock beginning on November 5, 2013 through, and including, February 10, 2017. (Must submit documentation.)

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

☐ IF NONE CHECK HERE

3. PURCHASES/ACQUISITIONS DURING THE 90-DAY LOOKBACK PERIOD – State the total number of shares of Hain publicly traded common stock purchased/acquired from February 11, 2017 through the close of trading on May 12, 2017.² (Must submit documentation.)

Proof Enclosed? ☐ Y ☐ N

4. SALES DURING THE CLASS PERIOD AND THE 90-DAY LOOKBACK PERIOD. Separately list each and every sale of Hain publicly traded common stock from November 5, 2013 through, and including, the close of trading on May 12, 2017. (Must submit documentation.)

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

☐ IF NONE CHECK HERE

5. ENDING HOLDINGS – State the total number of shares of Hain publicly traded common stock held as of the close of trading on May 12, 2017. If none, write “0” or “Zero.” (Must submit documentation.)

Proof Enclosed? ☐ Y ☐ N

² Information requested in this Claim Form with respect to purchases/acquisitions from February 11, 2017 through the close of trading on May 12, 2017 is needed only in order for the Claims Administrator to confirm that you have reported all relevant transactions. Purchases/acquisitions during this period, however, are not eligible for a recovery because they are outside the Class Period and will not be used for purposes of calculating Recognized Loss Amounts pursuant to the Plan of Allocation.



PART B – HAIN EXCHANGE TRADED OPTIONS
PURCHASES/REPURCHASES

1. I made the following purchases/repurchases of exchange traded options on Hain Celestial common stock during the period from November 5, 2013 through, and including, February 10, 2017, inclusive:

Option Type ☐ Put ☐ Call	Date(s) of Transaction(s) (List Chronologically)	Number of Option Contracts Acquired	Expiry Date	Strike Price
	MM DD YY		MM DD YY	\$.
	Transaction price per option contract	Enter "X" if your contracts expired, "A" if assigned, or "E" if exercised	Assigned/Exercised Date	Proof of Transaction Enclosed?
	\$.		MM DD YY	☐ Y ☐ N

Option Type ☐ Put ☐ Call	Date(s) of Transaction(s) (List Chronologically)	Number of Option Contracts Acquired	Expiry Date	Strike Price
	MM DD YY		MM DD YY	\$.
	Transaction price per option contract	Enter "X" if your contracts expired, "A" if assigned, or "E" if exercised	Assigned/Exercised Date	Proof of Transaction Enclosed?
	\$.		MM DD YY	☐ Y ☐ N

Option Type ☐ Put ☐ Call	Date(s) of Transaction(s) (List Chronologically)	Number of Option Contracts Acquired	Expiry Date	Strike Price
	MM DD YY		MM DD YY	\$.
	Transaction price per option contract	Enter "X" if your contracts expired, "A" if assigned, or "E" if exercised	Assigned/Exercised Date	Proof of Transaction Enclosed?
	\$.		MM DD YY	☐ Y ☐ N

Option Type ☐ Put ☐ Call	Date(s) of Transaction(s) (List Chronologically)	Number of Option Contracts Acquired	Expiry Date	Strike Price
	MM DD YY		MM DD YY	\$.
	Transaction price per option contract	Enter "X" if your contracts expired, "A" if assigned, or "E" if exercised	Assigned/Exercised Date	Proof of Transaction Enclosed?
	\$.		MM DD YY	☐ Y ☐ N

Option Type ☐ Put ☐ Call	Date(s) of Transaction(s) (List Chronologically)	Number of Option Contracts Acquired	Expiry Date	Strike Price
	MM DD YY		MM DD YY	\$.
	Transaction price per option contract	Enter "X" if your contracts expired, "A" if assigned, or "E" if exercised	Assigned/Exercised Date	Proof of Transaction Enclosed?
	\$.		MM DD YY	☐ Y ☐ N

☐ IF YOU NEED ADDITIONAL SPACE TO LIST YOUR TRANSACTIONS, YOU MUST PHOTOCOPY THIS PAGE AND CHECK THIS BOX



PART B – HAIN EXCHANGE TRADED OPTIONS
SALES/WRITTEN

2. I sold/wrote the following exchange-traded options on Hain common stock during the period from November 5, 2013 through, and including, February 10, 2017, inclusive.

Option Type ☐ Put ☐ Call	Date(s) of Transaction(s) (List Chronologically)	Number of Option Contracts Acquired	Expiry Date	Strike Price
	MM DD YY		MM DD YY	\$.
	Transaction price per option contract	Enter "X" if your contracts expired, "A" if assigned, or "E" if exercised	Assigned/Exercised Date	Proof of Transaction Enclosed?
	\$.		MM DD YY	☐ Y ☐ N

Option Type ☐ Put ☐ Call	Date(s) of Transaction(s) (List Chronologically)	Number of Option Contracts Acquired	Expiry Date	Strike Price
	MM DD YY		MM DD YY	\$.
	Transaction price per option contract	Enter "X" if your contracts expired, "A" if assigned, or "E" if exercised	Assigned/Exercised Date	Proof of Transaction Enclosed?
	\$.		MM DD YY	☐ Y ☐ N

Option Type ☐ Put ☐ Call	Date(s) of Transaction(s) (List Chronologically)	Number of Option Contracts Acquired	Expiry Date	Strike Price
	MM DD YY		MM DD YY	\$.
	Transaction price per option contract	Enter "X" if your contracts expired, "A" if assigned, or "E" if exercised	Assigned/Exercised Date	Proof of Transaction Enclosed?
	\$.		MM DD YY	☐ Y ☐ N

Option Type ☐ Put ☐ Call	Date(s) of Transaction(s) (List Chronologically)	Number of Option Contracts Acquired	Expiry Date	Strike Price
	MM DD YY		MM DD YY	\$.
	Transaction price per option contract	Enter "X" if your contracts expired, "A" if assigned, or "E" if exercised	Assigned/Exercised Date	Proof of Transaction Enclosed?
	\$.		MM DD YY	☐ Y ☐ N

Option Type ☐ Put ☐ Call	Date(s) of Transaction(s) (List Chronologically)	Number of Option Contracts Acquired	Expiry Date	Strike Price
	MM DD YY		MM DD YY	\$.
	Transaction price per option contract	Enter "X" if your contracts expired, "A" if assigned, or "E" if exercised	Assigned/Exercised Date	Proof of Transaction Enclosed?
	\$.		MM DD YY	☐ Y ☐ N

☐ IF YOU NEED ADDITIONAL SPACE TO LIST YOUR TRANSACTIONS, YOU MUST PHOTOCOPY THIS PAGE AND CHECK THIS BOX



IV. SUBMISSION TO JURISDICTION OF THE COURT AND ACKNOWLEDGMENTS

12. By signing and submitting this Claim Form, the Claimant(s) or the person(s) acting on behalf of the Claimant(s) certify(ies) that: I (We) submit this Claim Form under the terms of the Plan of Allocation described in the Notice. I (We) submit to the jurisdiction of the United States District Court for the Eastern District of New York with respect to my (our) claim as a Settlement Class Member(s) and for purposes of enforcing the releases set forth herein. I (We) further acknowledge that, once the Settlement reaches its Effective Date, I (we) will be bound by and subject to the terms of all judgments and orders entered in the Action, including the releases set forth therein. I (We) agree to furnish additional information to the Claims Administrator to support this claim, such as additional documentation for transactions in Hain Securities and other Hain Celestial securities, if required to do so. I (We) have not submitted any other claim covering the same transactions in Hain Securities during the time periods herein and know of no other person having done so on my (our) behalf.

V. RELEASES, WARRANTIES, AND CERTIFICATION

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

14. I (We) hereby acknowledge full and complete satisfaction of, and do hereby fully, finally, and forever compromise, settle, release, resolve, relinquish, waive, and discharge with prejudice the Released Plaintiffs' Claims as to each and all of the Released Defendant Parties (as these terms are defined in the Notice). This release shall be of no force or effect unless and until the Court approves the Settlement and it becomes effective on the Effective Date.

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

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

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

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

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

(Signature of Claimant)

Type or print name of Claimant

Signature of Joint Claimant, if any

Type or print name of Joint Claimant

Signature of person signing on behalf of Claimant

Type or print name of person signing on behalf of Claimant

Capacity of person signing on behalf of Claimant/Joint Claimant,
if other than an individual (e.g., Administrator, Executor, Trustee,
President, Custodian, Power of Attorney, etc.)



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

REMINDER CHECKLIST

1. Sign this Claim Form.
2. DO NOT HIGHLIGHT THE CLAIM FORM OR YOUR SUPPORTING DOCUMENTATION.
3. Attach only copies of supporting documentation as these documents will not be returned to you.
4. Keep a copy of your Claim Form for your records.
5. The Claims Administrator will acknowledge receipt of your Claim Form by mail, within 60 days. **Your claim is not deemed submitted until you receive an acknowledgment postcard.** If you do not receive an acknowledgment postcard within 60 days, please call the Claims Administrator toll free at (888) 808-6316 or email at info@HainCelestialSecuritiesSettlement.com.
6. If you move after submitting this Claim Form, please notify the Claims Administrator of the change in your address, otherwise you may not receive additional notices or payment.
7. If you have any questions or concerns regarding your claim, please contact the Claims Administrator at the address above, by email at info@HainCelestialSecuritiesSettlement.com, or by toll-free phone at (888) 808-6316, or you may visit www.HainCelestialSecuritiesSettlement.com. Please DO NOT call the Defendants or their Counsel with questions regarding your claim.



Exhibit C

BUSINESS & FINANCE

TIM HIGGINS

Selling SpaceX Dream Was the Easy Part



SpaceX may be a rocket company, but nowadays it feels more like a roller coaster.

Last week alone, Chief Executive Elon Musk watched as his shares plummeted almost 14% in one day—which wasn't even the worst performance in SpaceX's short tenure as a publicly traded company. By Friday, the shares soared more than 20% from where they began the week.

Put another way, that was a more than \$300 billion market-value swing.

For most CEOs, that would be a vomit-inducing ride. For Musk, it's a nagging reminder that he's back in grind mode, having to deliver on all of his highflying promises for SpaceX's performance. He made those to launch the biggest initial public offering ever in June, a headier period that has now given way to the reality of executing on the strategy.

Such volatility is exactly the kind of distraction that frustrated Musk during the grueling years it took him to make Tesla profitable. And the experience informed his decision to hold off on taking SpaceX public for so long.

The grind really stepped up with the release late Tuesday of the company's first earnings report since going public. That was followed Thursday by a lockup ending for certain insiders and other pre-IPO shareholders.

The quarterly results,

while better than Wall Street expected, rattled some investors with the size of spending on artificial intelligence. That put Musk in salesman mode for a public call with investors on which he displayed an unusual "pick me" energy for the world's richest man.

In a matter of minutes, he was trying to one-up himself with the sort of fanciful forecasts that have become the hallmark of his quarterly Tesla calls. For years, Tesla investors have followed those calls closely. His comments—his tone, his excitement or lack of it—often overshadowed the automaker's posted results.

First, Musk told investors that SpaceX would end the year with more than two gigawatts of AI compute and finish next year closer to 10 gigawatts than five.

In less than a decade, the CEO continued, the company's satellite-internet service, Starlink, will deliver a majority of the world's internet.

"And," Musk added at one point, "it's probably also worth mentioning that our internal projections for reaching \$1 trillion in revenue...have moved up from 2031 to 2030."

A trillion dollars of revenue, for context, would be essentially the combined value of Amazon.com and Nvidia in their most-recent fiscal years.

Then, he noted, "there's a nonzero chance of that being in 2029."

The unprofitable company had \$7.8 billion in sales in the



Elon Musk is faced with having to deliver on his highflying promises for SpaceX's performance.

past quarter.

Musk's ability to excite investors with his vision for the future is one of his greatest abilities as a leader. It has helped him raise the massive fortunes required to build cash-hungry companies.

It's what frustrates his critics, who suggest he's taking less sophisticated, everyday investors for a ride. He's not saying SpaceX will have a trillion dollars in 2029. But he's also not saying it.

Similarly, he told the Economist in an interview that he "got carried away" with his involvement with partisan politics in 2024. Then a few days later, Axios reported Musk plans to spend big again in the midterm elections this fall. Apparently, there's also a nonzero chance

he might get distracted from his day jobs, again.

Last week, the problem for Musk might have been that SpaceX's actual, impressive achievements seemed downright boring compared with what Musk likes to hype. Doubling Starlink subscriptions to 12 million from a year earlier pales in comparison with talk about life on Mars and social-media posts highlighting AI goon slop.

In recent years, Tesla investors seemed more willing to let Musk get away with his far-out-there ambitions could, actually, be achieved. He brought out the game-changing Model 3 sedan, quickly opened a Chinese factory and delivered consistent

profits quarter after quarter. They rewarded him for valuing Tesla not as a carmaker, but rather as a robotics company, even as he trails Alphabet's Waymo with developing a robotaxi fleet.

Now, Musk is trying a similar pivot for SpaceX. He is framing the company as not just a rocket maker but also a budding AI powerhouse to rival OpenAI and Anthropic.

A huge chunk (86%) of SpaceX's recent capital expenditures were for AI. That's impressive given that by Musk's own math, something in the order of \$1 trillion is required to colonize Mars—if he can finally get the company's delayed, giant spaceship working.

Musk's team argued the spending on AI data centers

would have quick payback, perhaps in less than one year.

Yet not everyone is buying the AI story.

Short sellers, investors who gain from a stock price falling, have begun to swarm SpaceX, helping fuel even more volatility. That's another thing SpaceX now shares with Tesla.

All of which is why Musk carried himself in an unusual fashion last Tuesday. He sounded, dare say, patient with analysts and their questions. That was a change from some earlier, infamous Tesla earnings calls when he lost his temper and even berated "boring, bonehead" questions about the space and potatoes of that company's business.

Interest, Musk even offered to elaborate on one complex question, sounding sympathetic to an analyst's plight. "Obviously if somebody's trying to create a financial model...you have to plug in some numbers here," Musk said.

And, in his own way, he asked for investors to be patient, too. "Rocket science is an idiomatic expression for extreme technological difficulty," Musk said. "And there's a reason for it because, let me tell you, what rockets desperately want to do every flight: They desperately want to blow themselves into tiny pieces."

Nobody wants that. Not Musk. Not investors. After all, they bought the ticket and, now, they are taking the ride.

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CLASS ACTION

LEGAL NOTICE
UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF NEW YORK

IN RE THE HAIN CELESTIAL GROUP INC.,
SECURITIES LITIGATION

Case No. 2:16-cv-04581-JS-LGD
Hon. Lee G. Dunst

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

To: All persons and entities who or which purchased or otherwise acquired the publicly traded common stock of Hain Celestial Group, Inc., and exchange traded call and put options on such publicly traded common stock (collectively, "Hain Securities"), during the period from November 5, 2012 through February 18, 2017, both dates inclusive (the "Class Period"), and were allegedly damaged thereby (the "Settlement Class").

YOU ARE HEREBY NOTICED that Rule 23 of the Federal Rules of Civil Procedure and an Order of the United States District Court for the Eastern District of New York, that Lead Plaintiff Roosevelt Fund and Solomon Gimpel (collectively, "Lead Plaintiff"), on behalf of themselves and all other members of the proposed Settlement Class, and The Hain Celestial Group, Inc. ("Hain" or the "Company"), Erwin D. Simon, Pasquale Conte, John Carroll, and Stephen J. Smith (the "Individual Defendants," and together with Hain, "Defendants"), have reached a proposed full and complete settlement of the claims in the above-captioned class action (the "Action") mediated claims in the amount of \$1,000,000 (the "Settlement").

The Court will conduct a hearing (the "Settlement Hearing") on October 28, 2026, at 11:00 A.M. (E.T.) via telephone (to join the hearing, dial 609-254-5252, enter Meeting ID: 165 1624 246, and enter Passcode: 921609) to determine whether the Court should: (i) approve the proposed Settlement as fair, reasonable, and adequate; (ii) dismiss the Action with prejudice, as provided in the Stipulation and Agreement of Settlement, dated June 25, 2026; (iii) for purposes of the Settlement only, finally certify the Settlement Class, finally certify Lead Plaintiff as Class Representative for the Settlement Class, and finally approve the law firm of Labaton Keller Schachnow LLP, Glancy Prongay Wolke & Rotter LLP, the Law Offices of Howard G. Smith, and Schall, Brown & Schwartz LLP as Class Counsel for the Settlement Class; (iv) approve the proposed Plan of Allocation for distribution of the proceeds of the Settlement (the "Net Settlement Fund") to Settlement Class Members; and (v) approve Co-Lead Counsel's Fee and Expense Application. The Court may change the date of the Settlement Hearing without providing another notice. You do NOT need to attend the Settlement Hearing to receive a distribution of the Net Settlement Fund.

IF YOU ARE A MEMBER OF THE SETTLEMENT CLASS, YOUR RIGHTS WILL BE AFFECTED BY THE PROPOSED SETTLEMENT AND YOU MAY BE ENTITLED TO A MONETARY PAYMENT. If you have not yet received a Postcard Notice, you may obtain a copy, and the more detailed long-form Notice and Claim Form, by visiting the website for the Settlement, www.haincelestialsecuritieslitigation.com, or by contacting the Claims Administrator at:

Hain Celestial Securities Settlement
c/o Verita Global, LLC
P.O. Box 301171
Los Angeles, CA 90030-1171
888-808-6316
info@haincelestialsecuritieslitigation.com
www.haincelestialsecuritieslitigation.com

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

LABATON KELLER SCHACHNOW LLP
Christine M. Fox, Esq.
140 Broadway
New York, NY 10005
settlementquestions@labaton.com
888-219-6877

GLANCY PRONGAY WOLKE & ROTTER LLP
Lemue Heine Seidich, Esq.
1925 Century Park East
Suite 2100
Los Angeles, CA 90067
settlements@glancy.com
310-9150

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 October 12, 2026. If you are a Settlement Class Member and do not timely submit a valid Claim Form, you will not be entitled to share in the distribution of the Net Settlement Fund, except as otherwise ordered by the Court or approved by Co-Lead Counsel in its discretion, but you will nevertheless be bound by all judgments or orders entered by the Court, 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 in the long-form Notice so that it is received no later than October 7, 2026. If you properly exclude yourself from the Settlement Class, you will not be bound by any judgments or orders entered by the Court, whether favorable or unfavorable, but 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 long-form Notice so that they are received no later than October 7, 2026.

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

DATE: August 10, 2026

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

COMMERCIAL REAL ESTATE

NOTICE OF SALE

PLEASE TAKE NOTICE, that in accordance with applicable provisions of the Uniform Commercial Code as enacted in New York, by virtue of certain Events of Default under that certain Domestic Intentionally Pledge and Security Agreement dated as of August 3, 2023 (the "Pledge Agreement"), executed and delivered by VIA MIDWEST PLEDGER III, LLC (the "Pledgor"), and in accordance with its rights as holder of the security, VIA MIDWEST PLEDGER III, LLC ("Secured Party"), by virtue of possession of that certain Sales Certificate evidencing said Article of the Uniform Commercial Code of the State of New York (the "Code"), and by virtue of that certain UCC-1 Filing Statement made in favor of Secured Party, all in accordance with Article 9 of the Code, Secured Party will offer for sale, at public auction: (i) all of Pledgor's right, title, and interest in and to the following: VIA MIDWEST PLEDGER III, LLC (the "Pledged Entity"), and (ii) certain related rights and property relating thereto (collectively, (i) and (ii) are the "Collateral"). Secured Party's understanding is that the principal asset of the Pledged Entity is the 38 for sale Condominium units located at 105 East Camino Real, Boca Raton, FL 33433 (the "Property").

Mocker Auctions, Inc. ("Mocker"), State of Florida Auction Business License No. 1A81896, under the direction of Eric Rubin, an auctioneer licensed in the State of Florida, License No. 1A81896, will conduct a public sale consisting of the Collateral (as set forth in Schedule A below), via online bidding, on August 18, 2026 at 3:00pm (EST), via a satellite and/or in person, at the approximate amount of \$50,727,226.16, including principal, interest on principal, and reasonable fees and costs, plus default interest through August 18, 2026, subject to open charges and all additional costs, fees and disbursements permitted by law. The Secured Party reserves the right to credit bid. Online bidding will be made available via Zoom Meeting. The Zoom Meeting link will be provided upon request.

Bidder Qualification Deadline: Interested parties who intend to bid on the Collateral must contact Brett Rosenberry at Jones Lang LaSalle Americas, Inc. ("JLL"), 130 Madison Avenue, New York, NY 10017, (212) 612-9926, brett.rosenberry@jll.com, to receive the Terms and Conditions of Sale and bidding instructions by August 12, 2026 by 2:00pm (EST) under penalty of disqualification and non-disclosure agreement, which can be found at <https://www.jll.com/real-estate/collateral>. Additional documentation and information will be available. Interested parties who do not contact JLL and qualify prior to the sale will not be permitted to enter a bid.

SCHEDULE A PLEDGED INTEREST, PLEDGEE: VIA MIDWEST PLEDGER III, LLC, a Delaware limited liability company. ISSUED BY VIA MIDWEST PLEDGER III, LLC, a Delaware limited liability company. INTEREST PLEDGED: 100% membership interest. The UCC-1 was filed on August 4, 2023, with the Uniform Department of State under filing No. 0025259260.

KROSS & FEUERSTEIN LLP, Attorneys at Law, 360 Lexington Avenue, Suite 2200, New York, New York 10017, (212) 661-2900

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QVC Exits Bankruptcy With \$5 Billion Debt Reduction

By SAMANTHA KROONTJE

QVC Group completed its chapter 11 restructuring on Thursday, emerging from bankruptcy with roughly \$5 billion less debt after defeating challenges from preferred shareholders who tried to halt the process.

The TV and online retailer handed \$1.3 billion of new debt in the reorganized company to creditors and netted a new \$600 million asset-based credit facility from investors including Strategic Value Partners and Oaktree Capital, the company said. Its common stock has been approved to resume trading on Nasdaq, now under the ticker QVCG, after being delisted when the company filed for bankruptcy. QVC didn't specify when trading would resume.

QVC filed for bankruptcy in

April after striking a deal with its top creditors. The filing followed years of cord-cutting that eroded its TV shopping business. The company blamed the decline in TV viewership and a \$6.6 billion debt burden that left little room to reinvent itself on social media.

With a prepackaged restructuring plan in hand, QVC expected to sail through chapter 11 and emerge in June to focus on streaming and social-media commerce. Preferred shareholders, including Citadel, pushed back on the settlement, saying the deal transferred certain assets beyond the shareholders' reach.

Judge Alfredo Perez of the U.S. Bankruptcy Court in Houston approved the plan last month over their objections that the settlement was unfair. The objecting shareholders' efforts to delay its implementa-

tion pending appeals also failed and their stock was wiped out.

The investors can continue appealing confirmation of the plan, but once a restructuring has been implemented, unwinding it becomes far more difficult, restructuring lawyers said.

QVC's chief executive, David Rawlinson, stepped down as part of the restructuring, prompting the return of former Chief Executive Mike George as interim CEO.

The company also overhauled its board to bring in retail and digital expertise. New additions include Nicolas Le Bourgeois, the former head of TikTok Shop in the U.S., a platform QVC is trying to expand on as it shifts away from traditional cable TV.

Samantha Kroontje writes for WSJ Pro Bankruptcy.

Apple in Talks With China Firm

Continued from page B1

maker would gain access to American know-how and more funds to advance its technology. They say that could help Beijing's military and undercut U.S.-based **Micron Technology**, which is building new factories in Idaho and upstate New York. The U.S. has put CXMT on a list of entities that the Pentagon says have links to China's military.

Apple often tailors components to its devices to maximize performance. Using standard CXMT memory chips could force Apple to redesign certain parts of its products. Industry analysts also say CXMT's technology still trails its foreign competitors, in part because the company's access to the most sophisticated chip-making equipment is restricted.

At present, CXMT wouldn't be a panacea for Apple. The Chinese company has maxed out its production capacity this year, leaving little room for new international clients, the people familiar with the matter said.

HP and Acer have secured limited quantities of memory chips and are seeking to look in more supplies for next year,



Apple often tailors components to its devices.

some of the people said. Nikei Asia earlier reported on the moves by HP and Acer.

Many CXMT products are fetching prices on par with—and occasionally at a premium to—those of Micron and South Korea's **SK Hynix** and **Samsung Electronics**, the people said. The pricing strategy was partly driven by CXMT's tight supply and higher production costs compared with foreign competitors, they said.

Rising memory costs have begun suppressing shipments of computers and smartphones. Global personal-computer shipments fell 4% in the second quarter from a year earlier while smartphone shipments dropped 1%, according to Counterpoint Research.

CXMT has been the world's fastest-growing supplier of the mainstay memory chips

known as DRAM. Its revenue in the second quarter of this year was more than eight times the level of a year ago, thanks to strong demand, expanding production capacity and price increases.

CXMT took 7% of global market share by revenue, Counterpoint data showed. CXMT is giving priority to domestic technology companies including ByteDance, Tencent and Xiaomi, all of which are boosting their AI offerings. CXMT is building new plants, aiming to more than double its current production capacity by 2028.

"The question is not about 'how' but 'when' CXMT will be able to break into the Big Three Memory Club," Counterpoint researcher Neil Shahr wrote in a report, referring to SK Hynix, Samsung and Micron.

Labaton Keller Sucharow LLP and Glancy Prongay Wolke & Rotter LLP Announce Proposed Settlement of The Hain Celestial Group Inc. Securities Litigation

NEWS PROVIDED BY

Labaton Keller Sucharow LLP →

Aug 10, 2026, 08:00 ET

NEW YORK, Aug. 10, 2026 /PRNewswire/ -- The following statement is being issued by Labaton Keller Sucharow LLP and Glancy Prongay Wolke & Rotter LLP regarding notice of a proposed class action settlement.

UNITED STATES DISTRICT COURT EASTERN DISTRICT OF NEW YORK

IN RE THE HAIN CELESTIAL GROUP INC., SECURITIES LITIGATION

Case No. 2:16-cv-04581-JS-LGD

Hon. Lee G. Dunst

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

To: All persons and entities who or which purchased or otherwise acquired the publicly traded common stock of Hain Celestial Group, Inc., and exchange traded call and put options on such publicly traded common stock (collectively, "Hain Securities"), during the period from November 5, 2013 through February 10, 2017, both dates inclusive (the "Class Period"), and were allegedly damaged thereby (the "Settlement Class")

YOU ARE HEREBY NOTIFIED, pursuant to Rule 23 of the Federal Rules of Civil Procedure and an Order of the United States District Court for the Eastern District of New York, that Lead Plaintiffs Rosewood Funeral Home and Salamon Gimpel (collectively, "Lead Plaintiffs"), on behalf of themselves and all other members of the proposed Settlement Class, and The Hain Celestial Group, Inc. ("Hain" or the "Company"), Irwin D. Simon, Pasquale Conte, John Carroll, and Stephen J. Smith (the "Individual Defendants," and, together with Hain, "Defendants"), have reached a proposed full and complete settlement of the claims in the above-captioned class action (the "Action") and related claims in the amount of \$35,000,000 (the "Settlement").

The Court will conduct a hearing (the "Settlement Hearing") on October 28, 2026, at 11:00 A.M. (E.T.) via telephone (to join the hearing, dial 669-254-5252, enter Meeting ID: 165 624 3344, and enter Passcode: 921609) to determine whether the Court should: (i) approve the proposed Settlement as fair, reasonable, and adequate; (ii) dismiss the Action with prejudice, as provided in the Stipulation and Agreement of Settlement, dated June 25, 2026; (iii) for purposes of the Settlement only, finally certify the Settlement Class, finally certify Lead Plaintiffs as Class Representatives for the Settlement Class, and finally appoint the law firms of Labaton Keller Sucharow LLP, Glancy Prongay Wolke & Rotter LLP, the Law Offices of Howard G. Smith, and Schall, Brown & Schwartz LLP as Class Counsel for the Settlement Class; (iv) approve the proposed Plan of Allocation for distribution of the proceeds of the Settlement (the "Net Settlement Fund") to Settlement Class Members; and (v) approve Co-Lead Counsel's Fee and Expense Application. The Court may change the date of the Settlement Hearing without providing another notice. 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 Postcard Notice, you may obtain a copy, and the more detailed long-form Notice and Claim Form, by visiting the website for the Settlement, www.HainCelestialSecuritiesSettlement.com, or by contacting the Claims Administrator at:

Hain Celestial Securities Settlement

c/o Verita Global, LLC

P.O. Box 301171

Los Angeles, CA 90030-1171

888-808-6316

info@HainCelestialSecuritiesSettlement.com

www.HainCelestialSecuritiesSettlement.com

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

LABATON KELLER SUCHAROW LLP

Christine M. Fox, Esq.

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New York, NY 10005
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888-219-6877

GLANCY PRONGAY WOLKE & ROTTER LLP

Leanne Heine Solish, Esq.

1925 Century Park East

Suite 2100

Los Angeles, CA 90067

settlements@glancylaw.com

310-201-9150

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 October 13, 2026***. If you are a Settlement Class Member and do not timely submit a valid Claim Form, you will not be entitled to share in the distribution of the Net Settlement Fund, except as otherwise ordered by the Court or allowed by Co-Lead Counsel in its discretion, but you will nevertheless be bound by all judgments or orders entered by the Court, 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 in the long-form Notice so that it is ***received no later than October 7, 2026***. If you properly exclude yourself from the Settlement Class, you will not be bound by any judgments or orders entered by the Court, whether favorable or unfavorable, but 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 long-form Notice so that they are ***received no later than October 7, 2026***.

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

DATED: August 10, 2026

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

Media Contact: Janel Laughlin 212-907-0700



SOURCE Labaton Keller Sucharow LLP

Exhibit 4

2025 REVIEW & ANALYSIS

Securities Class Action Settlements

REVIEW & ANALYSIS

CORNERSTONE RESEARCH

Economic and Financial Consulting and Expert Testimony

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2025 Highlights

While the number of securities class action settlements declined 16% from 2024, the median settlement amount grew by 20%, driven by an increase in settlement sizes for cases with only Securities Act of 1933 ('33 Act) claims.

In 2025, there were 74 securities class action settlements totaling \$3.0 billion, compared to 88 settlements totaling \$3.8 billion in 2024. (page 3)

The median settlement amount of \$17.3 million was the highest since 1997. For cases with only '33 Act claims, the median settlement amount more than tripled year-over-year to a historic high of \$32.5 million. Excluding cases with only '33 Act claims, the median settlement amount increased 11% from 2024 to \$16.0 million. (page 5)

The average settlement amount (\$40.6 million) decreased 7% from 2024, which reflects in part

mega settlements (of \$100 million or greater) that were smaller compared to those in recent years. (page 5)

Median plaintiff-style damages for cases with Section 10(b) claims¹ were flat year-over-year.² (page 6)

Median statutory damages for cases with only '33 Act claims declined 19%. (page 8)

Defendant firms involved in 2025 settlements were 9% smaller, as measured by median total assets, reflecting an eight-year low. (page 6)

The median "time to settle" (duration of case from filing to settlement hearing) of 3.5 years continues to be historically elevated, in line with the median in 2023–2024 (3.4 years). (page 13)

Health Care and Financials/Real Estate have historically been the industry sectors with the largest share of settlement dollars. However, in 2025, settlement dollars for these sectors declined to 10-year lows. (page 4)

Figure 1: Settlement Statistics
(Dollars in millions)

	2016–2024	2024	2025
Number of Settlements	752	88	74
Total Amount	\$38,135.6	\$3,833.8	\$3,006.5
Minimum	\$0.4	\$0.6	\$0.3
Median	\$12.1	\$14.4	\$17.3
Average	\$50.7	\$43.6	\$40.6
Maximum	\$3,849.7	\$503.3	\$433.5

Note: Settlement dollars are adjusted for inflation; 2025 dollar equivalent figures are presented.

Author Commentary

FINDINGS

Securities class action settlement activity declined in 2025 as measured by the 16% drop in the number of settled cases. Aggregate settlement dollars were also lower, reflecting in part mega settlements that were significantly smaller compared to prior years.

The median settlement amount, however, reached a historic high, even though median plaintiff-style damages—a proxy for the amount of potential investor losses that plaintiffs may claim in a securities class action with Rule 10b-5 claims—remained essentially unchanged from 2024.

The higher median settlement amount in 2025 is attributable in part to larger settlements for cases with only '33 Act claims. The median settlement amount for cases with only '33 Act claims surged to a historic high of \$32.5 million in 2025, despite a decrease in median statutory damages. One factor that may explain these larger settlements is that these cases may have been unusually complex; the median number of docket entries—a proxy for the time and effort expended by the litigants and/or case complexity—was at an all-time high.

Eric Tam, Principal at Cornerstone Research

“The shift of settlement dollars from the Health Care and Financials/Real Estate sectors to the Communication Services/Information Technology sectors in recent years may reflect changes in case filing trends.”

Only nine settlements (12%) were related to special purpose acquisition companies (SPACs), down from 17 such settlements (19%) in 2024.

Laarni T. Bulan, Vice President at Cornerstone Research

“Median plaintiff-style damages stayed flat as the median size (measured by total assets) of issuer defendants declined 9% from 2024. In contrast, the median settlement amount reached the highest level since 1997, due in part to larger '33 Act only settlements.”

For the second year in a row, the median (\$11.0 million) and average (\$31.4 million) settlement amounts for SPAC cases were substantially smaller than the corresponding amounts for non-SPAC cases. The smaller number of SPAC-related settlements may also have contributed to the higher median settlement amount in 2025.

Longer-term settlement trends are potentially evolving across industry sectors. While the Health Care and Financials/Real Estate sectors had the largest aggregate settlement dollars and number of mega settlements during 2016–2020, the Communication Services/Information Technology sectors took the lead in the most recent five-year period.

LOOKING AHEAD

The lower number of settled cases compared to prior years may continue given the relatively stable number of securities case filings in the first half of this decade. In addition, COVID-19-related cases, while comprising a large percentage of filings in 2022–2023, have been dismissed at a high rate.³ On the other hand, several large settlements pending court approval may boost aggregate settlement dollars in 2026.

Total Settlement Dollars

In 2025, total settlement dollars declined by 22%, consistent with a 16% decline in the number of settled cases from the prior year.

Mega settlements (of \$100 million or greater) that were smaller compared to those in recent years also contributed to the lower total settlement dollars. While the number of mega settlements (eight) increased by one from 2024, the average mega settlement in 2025 was \$200 million, down 33% from the prior year.

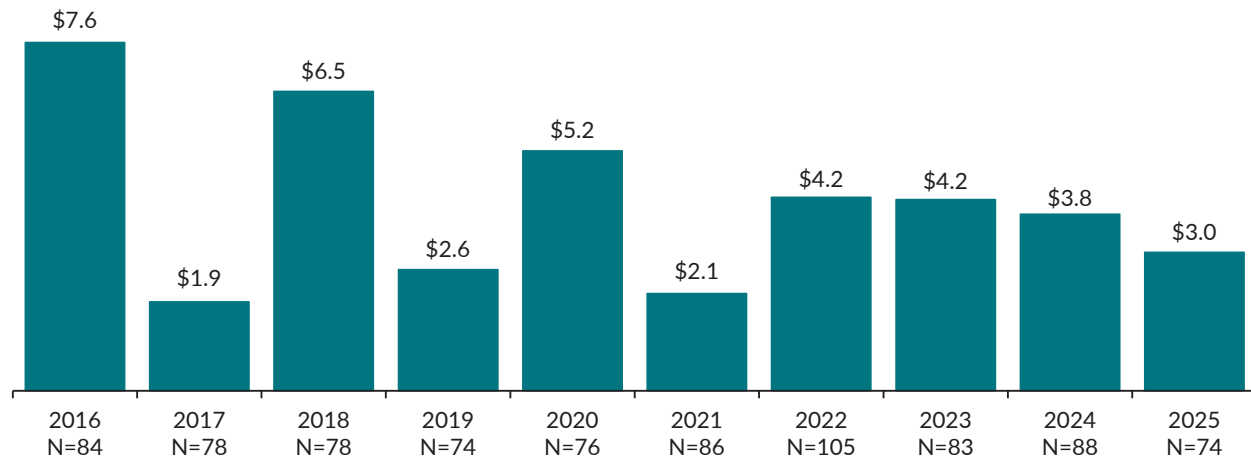
- 22%

Change in total settlement dollars from 2024 to 2025

- 16%

Change in number of settled cases from 2024 to 2025

Figure 2: Total Settlement Dollars
2016–2025
(Dollars in billions)



Note: Settlement dollars are adjusted for inflation; 2025 dollar equivalent figures are presented. "N" refers to the number of settlements.

Figure 3: Mega Settlements
(Dollars in millions)

Year	Number of Mega Settlements	Number of Mega Settlements as a Percentage of All Settlements	Total Mega Settlement Dollars as a Percentage of All Settlement Dollars	Median Mega Settlement	Average Mega Settlement
2016–2024	56	7%	65%	\$214	\$441
2024	7	8%	54%	\$205	\$298
2025	8	11%	53%	\$144	\$200

Note: Settlement dollars are adjusted for inflation; 2025 dollar equivalent figures are presented. Mega settlements are defined as total settlement funds of \$100 million or greater before adjusting for inflation.

Industry Sectors

Consistent with case filing trends, Health Care and Financials/Real Estate represent the industry sectors with the largest share of settlement dollars over the last 10 years (2016–2025).⁴ However, total settlement dollars in the Health Care and Financials/Real Estate sectors in 2025 declined by 56% and 37%, respectively, year-over-year and reached their lowest levels in the past 10 years.

For the fourth time in the past five years, settlement dollars in the Communication Services/Information Technology sectors were greater than any other industry sector.

See Appendix 1 for additional analysis of settlements by industry sectors.

Figure 4: Total Settlement Dollars by Year and Industry Sectors
2016–2025
(Dollars in Millions)

Year	Communication Services/ Information Technology	Consumer Discretionary	Consumer Staples	Energy/ Materials	Financials/ Real Estate	Health Care	Industrials	Utilities
2016	\$239	\$712	\$63	\$422	\$3,192	\$2,903	\$29	\$2
2017	\$134	\$206	\$4	\$429	\$434	\$614	\$106	\$4
2018	\$572	\$246	\$54	\$3,863	\$1,129	\$437	\$117	\$81
2019	\$135	\$802	\$247	\$611	\$167	\$504	\$164	\$0
2020	\$609	\$469	\$77	\$112	\$1,432	\$1,940	\$333	\$240
2021	\$715	\$32	\$65	\$164	\$212	\$574	\$229	\$120
2022	\$1,318	\$621	\$259	\$175	\$188	\$1,169	\$466	\$7
2023	\$453	\$278	\$504	\$202	\$1,663	\$735	\$134	\$183
2024	\$1,281	\$570	\$225	\$224	\$164	\$853	\$517	\$0
2025	\$705	\$664	\$121	\$502	\$104	\$377	\$511	\$23
2016–2025	\$6,162	\$4,599	\$1,621	\$6,703	\$8,683	\$10,107	\$2,607	\$661
	\$0–\$249	\$250–\$749	\$750–\$1,499	\$1,500+				

Note: Industry sectors are based on the Global Industry Classification Standard (GICS). Settlement dollars are adjusted for inflation; 2025 dollar equivalent figures are presented.

Figure 5: Number of Settlements by Year and Industry Sectors
2016–2025

Year	Communication Services/ Information Technology	Consumer Discretionary	Consumer Staples	Energy/ Materials	Financials/ Real Estate	Health Care	Industrials	Utilities
2016	18	12	1	11	10	26	5	1
2017	16	10	2	10	14	14	11	1
2018	23	8	3	2	8	24	8	2
2019	10	13	4	5	10	22	10	0
2020	14	10	4	6	7	24	10	1
2021	23	5	3	10	8	26	8	3
2022	18	16	5	7	10	30	18	1
2023	16	8	4	10	12	22	10	1
2024	19	9	5	11	12	21	11	0
2025	19	10	4	6	7	19	8	1
2016–2025	176	101	35	78	98	228	99	11
	0–4	5–14	15–24	25+				

Note: Industry sectors are based on the Global Industry Classification Standard (GICS).

Settlement Size

The median settlement amount in 2025 was \$17.3 million, a 20% increase from 2024 and the highest since 1997.

The average settlement amount of \$40.6 million declined 7% from 2024, reflecting in part the smaller mega settlements in 2025.

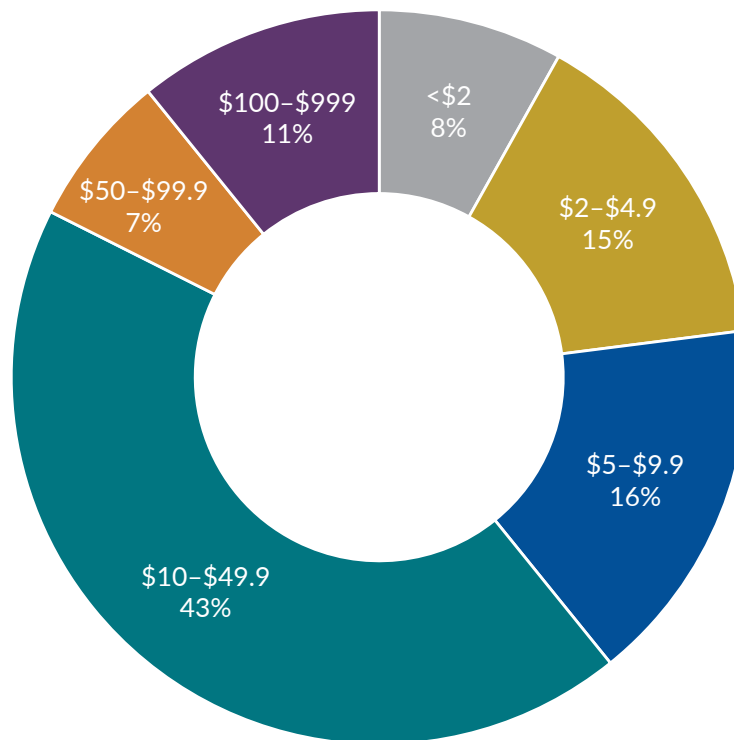
The proportion of settlements involving issuers that had been delisted from a major exchange and/or declared bankruptcy prior to settlement increased from 15% in 2024 to 23% in 2025. The number of settled cases related to SPACs declined nearly 50% from 2024 to nine such

Settlements in the \$10 million to \$50 million range accounted for 43% of settlements in 2025.

cases in 2025. The median and average settlement amounts for these cases were \$11.0 million and \$31.4 million, respectively, compared to \$19.5 million and \$41.9 million for non-SPAC cases in 2025.

See Appendix 2 for a distribution of settlement amounts.

Figure 6: Proportion of Settled Cases by Settlement Dollar Range 2025
(Dollars in millions)



Note: Percentages indicate the proportion of settled cases in the given settlement dollar range. Percentages may not sum to 100% due to rounding.

Type of Claim and Potential Investor Losses

RULE 10B-5 CLAIMS AND PLAINTIFF-STYLE DAMAGES

For cases with Rule 10b-5 claims, Cornerstone Research's analysis finds a proxy for potential investor losses—referred to here as plaintiff-style damages—to be the most important determinant of settlement outcomes based on regression analysis. However, plaintiff-style damages do not represent actual economic losses borne by shareholders. Determining any such economic losses for a given case requires more in-depth analysis.

– 0.6%

Change in median plaintiff-style damages from 2024 to 2025

\$16.0 million

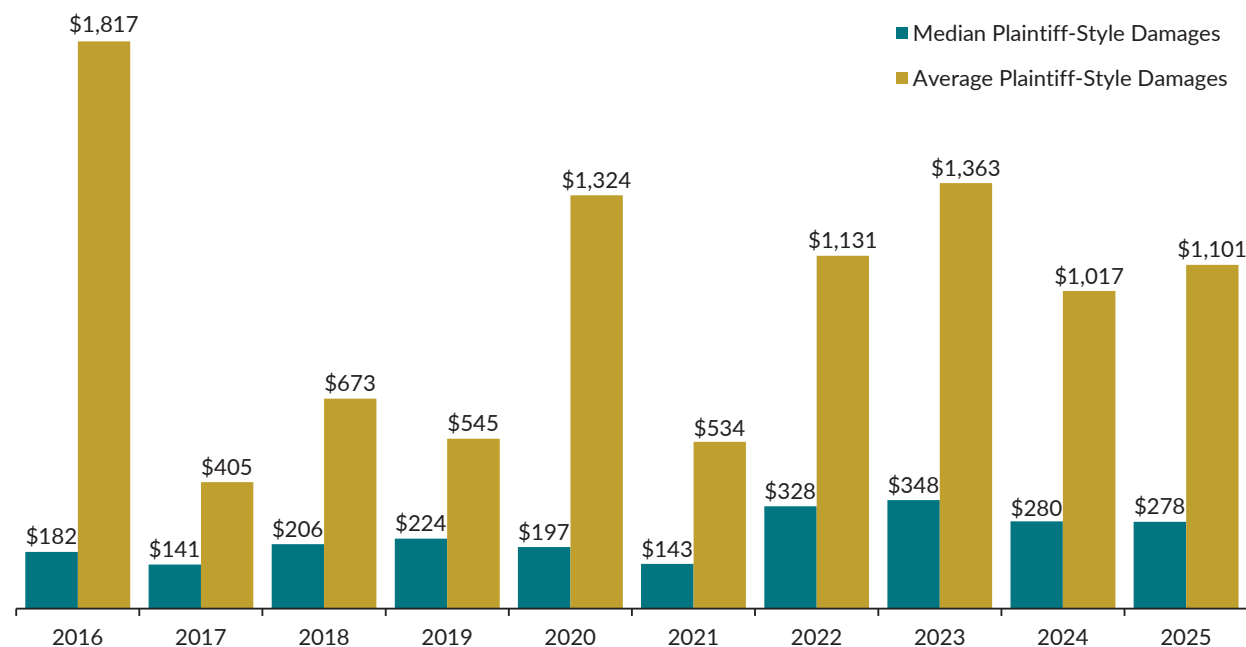
Median settlement for cases with Rule 10b-5 claims in 2025

In 2025, median plaintiff-style damages were essentially unchanged year-over-year and remained at the elevated levels observed in recent years.

Median total assets of issuer defendants decreased 9% from 2024 to an eight-year low.

Figure 7: Median and Average Plaintiff-Style Damages

2016–2025, Settlements with Rule 10b-5 Claims
(Dollars in millions)



Note: Plaintiff-style damages are adjusted for inflation based on class period end dates and are estimated for common stock/ADR/ADS only; 2025 dollar equivalent figures are presented. Plaintiff-style damages are estimated for cases that allege a claim under Rule 10b-5 (whether alone or in addition to other claims).

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

In 2025, nearly 40% of settlements were in the Ninth Circuit, the highest percentage since 1999. The median settlement as a percentage of plaintiff-style damages (4.7%) was the lowest ever observed for Ninth Circuit settlements.

For the second year in a row, the Second Circuit comprised 23% of settlements in 2025, below the prior nine-year average (2016–2024) of 28%. The median settlement as a percentage of plaintiff-style damages (11.9%) was the highest observed in the Second Circuit since 2019.

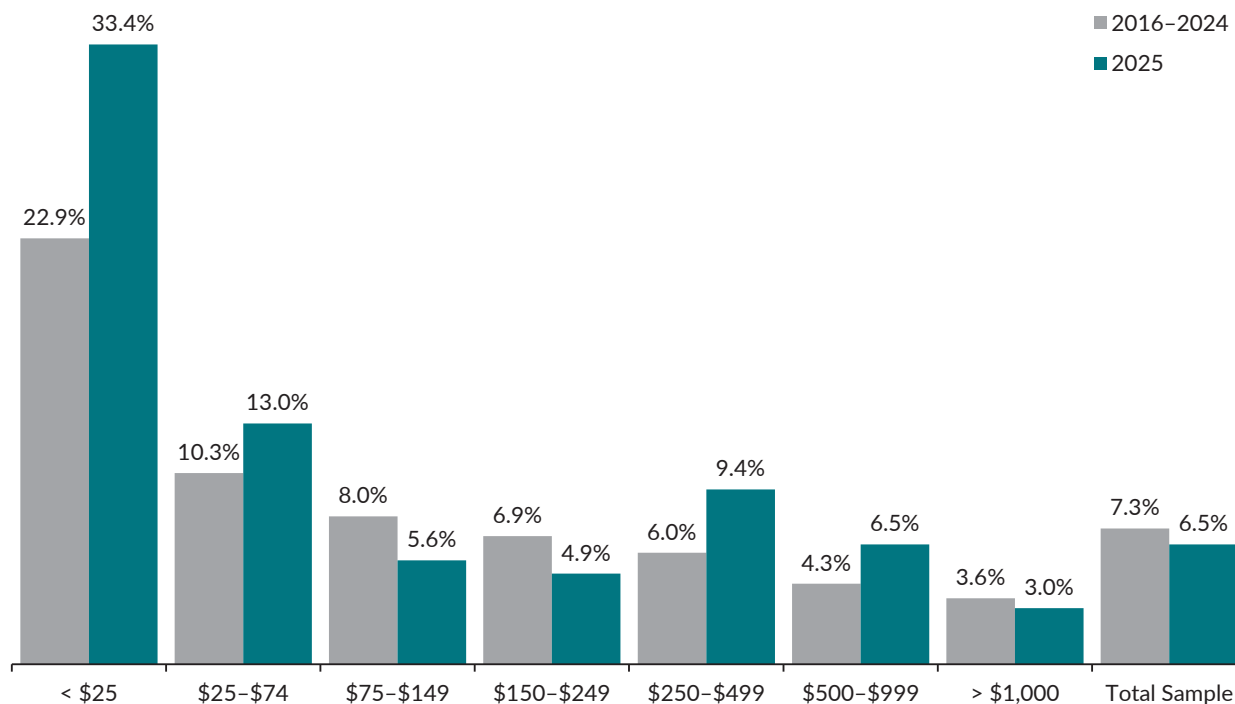
The median settlement as a percentage of plaintiff-style damages for issuers in the

In 2025, the median settlement as a percentage of plaintiff-style damages was 6.5%—a decrease from 2024 (7.0%) and lower than the 2016–2024 median (7.3%).

Financials/Real Estate industry sector was 9.9% over the past 10 years, higher than the median of 6.8% for issuers in all other industry sectors.

See Appendix 3 and Appendix 4 for more information on settlements as a percentage of plaintiff-style damages and settlement statistics by federal circuit court, respectively.

Figure 8: Median Settlement as a Percentage of Plaintiff-Style Damages by Damages Ranges
2016–2025, Settlements with Rule 10b-5 Claims
(Dollars in millions)



Note: Plaintiff-style damages are adjusted for inflation based on class period end dates and are estimated for common stock/ADR/ADS only; 2025 dollar equivalent figures are presented. Plaintiff-style damages are estimated for cases that allege a claim under Rule 10b-5 (whether alone or in addition to other claims).

'33 ACT CLAIMS AND STATUTORY DAMAGES

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

There were nine settlements with only '33 Act claims in 2025, of which six cases involved an initial public offering (IPO).

-19%

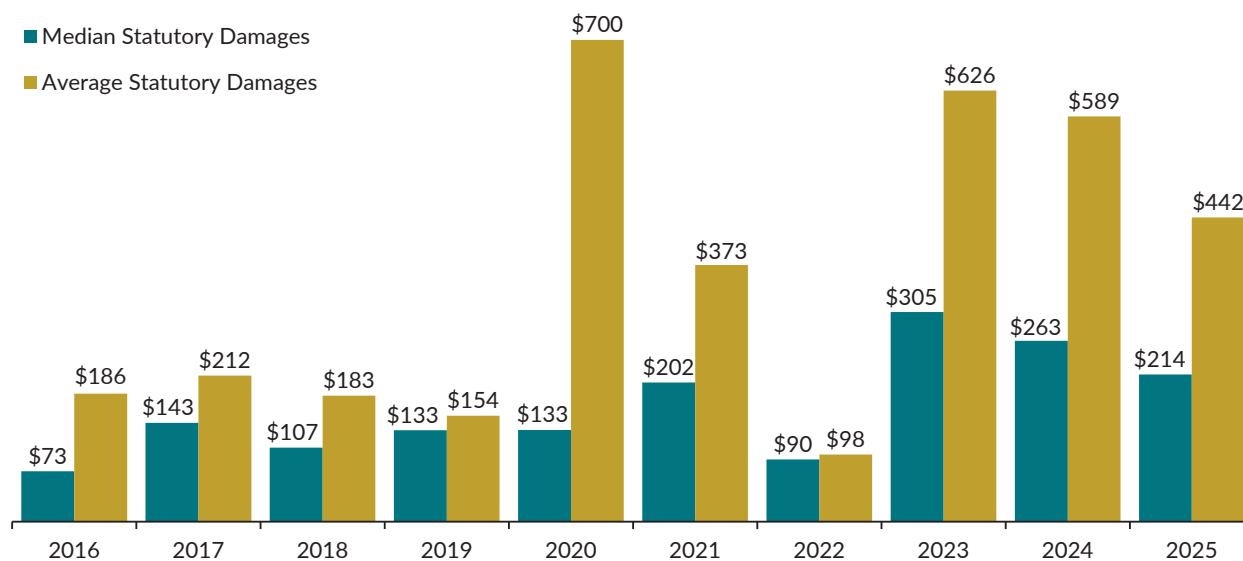
Change in median statutory damages from 2024 to 2025

\$32.5 million

Median settlement for cases with only '33 Act claims in 2025

The median settlement amount for cases with only '33 Act claims (\$32.5 million) reached an all-time high in 2025 and was 3.1 times the median for the prior nine years.

Figure 9: Median and Average Statutory Damages
2016–2025, Settlements with Only '33 Act Claims
(Dollars in millions)



Note: Statutory damages are adjusted for inflation; 2025 dollar equivalent figures are presented. This analysis excludes cases that allege Rule 10b-5 claims.

In 2025, the median settlement as a percentage of statutory damages (12.9%) reached its highest level since 2018.

Similarly, the median number of docket entries for cases with only '33 Act claims reached an all-time high in 2025. This is consistent with the historically high median settlement and the increase in median settlement as a percentage of statutory damages for these cases. Cornerstone Research's analysis finds that the number of docket entries—a proxy for the time and effort expended by the litigants and/or case complexity—is positively associated with settlement amounts.

See Appendix 5 and Appendix 6 for additional information on statutory damages and settlement as a percentage of statutory damages, respectively.

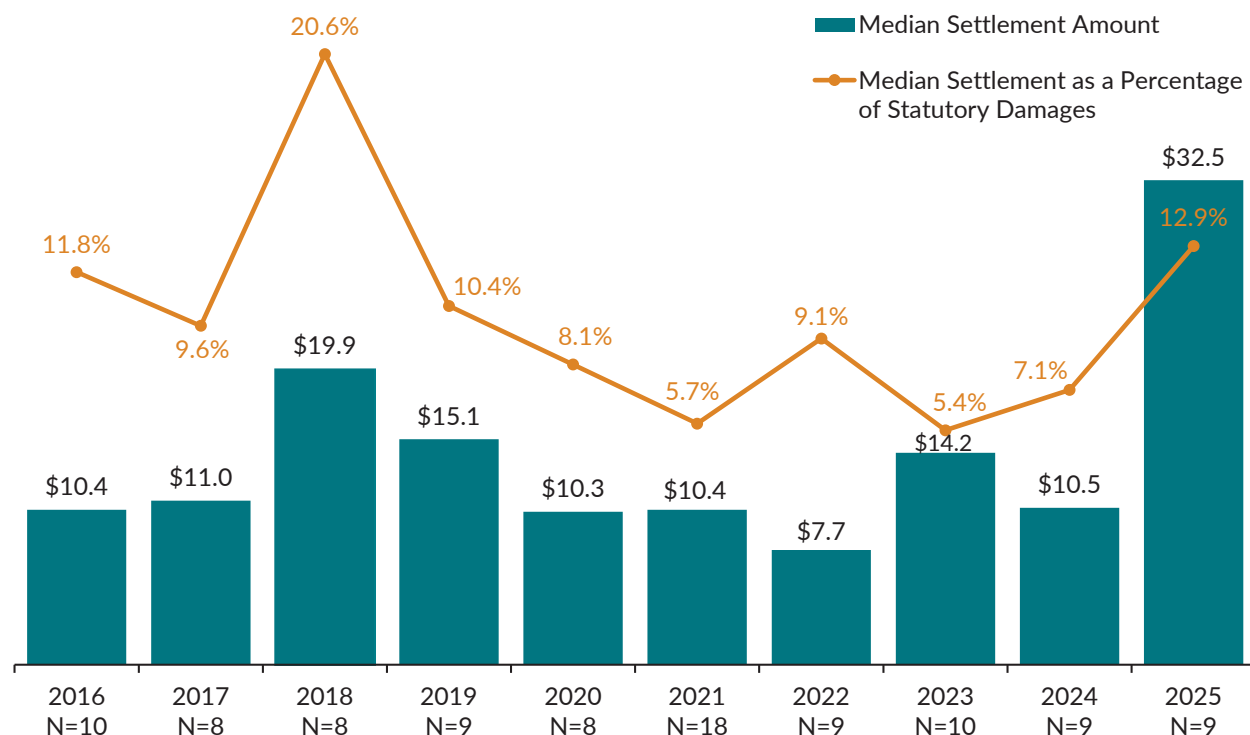
12.9%

Median settlement as a percentage of statutory damages in 2025

206

Median number of docket entries for cases with only '33 Act claims in 2025

Figure 10: Median Settlement Amount and Settlement as a Percentage of Statutory Damages
2016–2025, Settlements with Only '33 Act Claims
(Dollars in millions)



Note: "N" refers to the number of cases. Settlement dollars are adjusted for inflation; 2025 dollar equivalent figures are presented. This analysis excludes cases that allege Rule 10b-5 claims.

Analysis of Settlement Characteristics

GAAP VIOLATIONS

This analysis examines allegations of GAAP violations in settlements of securities class actions with Rule 10b-5 claims, including two subcategories of GAAP violations—financial restatements and accounting irregularities.⁶

The percentages of settled cases involving GAAP violations generally and financial restatements specifically have declined substantially in the past five years (2021–2025) compared to the prior five years (2016–2020).

While cases with accounting irregularities comprised only a small proportion of total settled cases between 2016 and 2025, the median settlement amount for cases with Rule 10b-5 claims involving accounting irregularities was \$32 million, significantly higher than the \$13 million median for cases without such allegations.

For additional details regarding securities class action settlements that involve accounting allegations, see Cornerstone Research’s forthcoming annual report on [Accounting Class Action Filings and Settlements](#).⁷

Figure 11: Percentage of Settled Cases Involving Accounting Allegations

	2016–2020	2021–2025
GAAP Violations	50%	37%
Financial Restatements	24%	14%
Accounting Irregularities	3%	1%
Auditor Codefendant	7%	3%

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

DERIVATIVE ACTIONS

Securities class actions often involve an accompanying (parallel) derivative action with similar claims, and all else being equal, such cases have historically settled for higher amounts than securities class actions without an accompanying derivative matter.⁸

In 2025, the median settlement for cases with an accompanying derivative action declined by 16% from the 2024 median.

For more information on settlement outcomes of the accompanying derivative actions, see Cornerstone Research’s [Parallel Derivative Action Settlement Outcomes](#).⁹

49%

Percentage of 2025 cases involving an accompanying derivative action

\$16.0 million

Median settlement for 2025 cases involving an accompanying derivative action

Figure 12: Median Settlement Amount for Cases with an Accompanying Derivative Action
2016–2025
(Dollars in millions)

Year	With Accompanying Derivative Action	Without Accompanying Derivative Action	Percentage of Cases with Accompanying Derivative Action
2016	\$16.1	\$11.4	41.7%
2017	\$5.9	\$8.2	47.4%
2018	\$23.8	\$7.7	51.3%
2019	\$12.3	\$17.6	54.1%
2020	\$19.3	\$10.6	53.9%
2021	\$10.0	\$8.9	41.9%
2022	\$15.5	\$12.1	44.8%
2023	\$20.6	\$13.2	41.0%
2024	\$19.1	\$10.4	52.3%
2025	\$16.0	\$19.8	48.6%
2016–2025	\$15.1	\$11.0	47.5%

Note: Settlement dollars are adjusted for inflation; 2025 dollar equivalent figures are presented.

INSTITUTIONAL INVESTORS

Institutional investors are often involved as lead or co-lead plaintiff in larger cases,¹⁰ that is, cases with higher plaintiff-style damages and higher issuer defendant total assets.

In 2025, settlements involving an institutional investor as lead or co-lead plaintiff had median plaintiff-style damages and median total assets

that were 4.1 times and 5.6 times higher, respectively, than the median values for cases without an institutional investor in that role.

Similarly, the median settlement amount for cases with an institutional investor lead or co-lead plaintiff was 4.8 times higher than for cases without such participation.

Figure 13: Median Statistics by Institutional Investor Participation as Lead or Co-Lead Plaintiff 2025

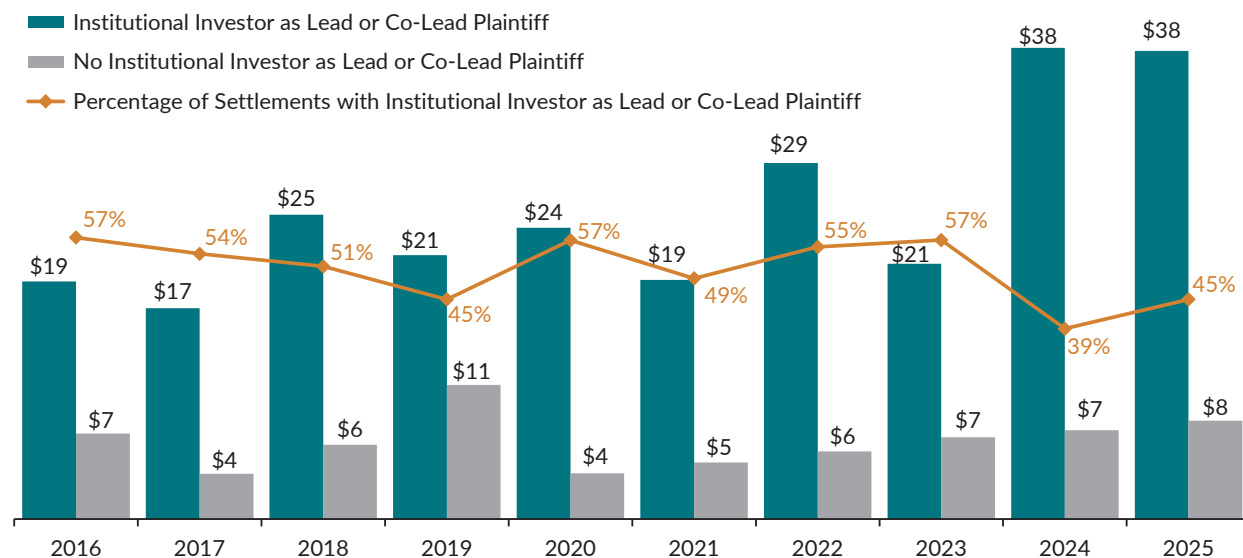
(Dollars in millions)

	With an Institutional Investor	Without an Institutional Investor
Settlement Amount	\$38	\$8
Plaintiff-Style Damages	\$669	\$164
Settlement Amount as a Percentage of Plaintiff-Style Damages	6.6%	6.3%
Issuer Defendant Total Assets	\$3,303	\$594
Percentage of Settlements	45%	55%

Note: Plaintiff-style damages are estimated for cases that allege Rule 10b-5 claims (whether alone or in addition to other claims) and are adjusted for inflation based on class period end dates; 2025 dollar equivalent figures are presented.

Figure 14: Median Settlement Amount by Institutional Investor Participation as Lead or Co-Lead Plaintiff 2016–2025

(Dollars in millions)



Note: Settlement dollars are adjusted for inflation; 2025 dollar equivalent figures are presented.

Time to Settlement and Case Complexity

The median duration from case filing to settlement hearing was 3.5 years, which increased nearly 10% from the median time to settle in 2024 (3.2 years) and was slightly below the peak over the last decade observed in 2023 (3.7 years). The median time to settle in 2025 was the second-longest duration in the last decade.

This finding is consistent with heightened case activity among 2025 settled cases, as measured by the number of docket entries—a proxy for the time and effort expended by the litigants and/or case complexity. In 2025, the median number of docket entries was at its highest level since 2010.

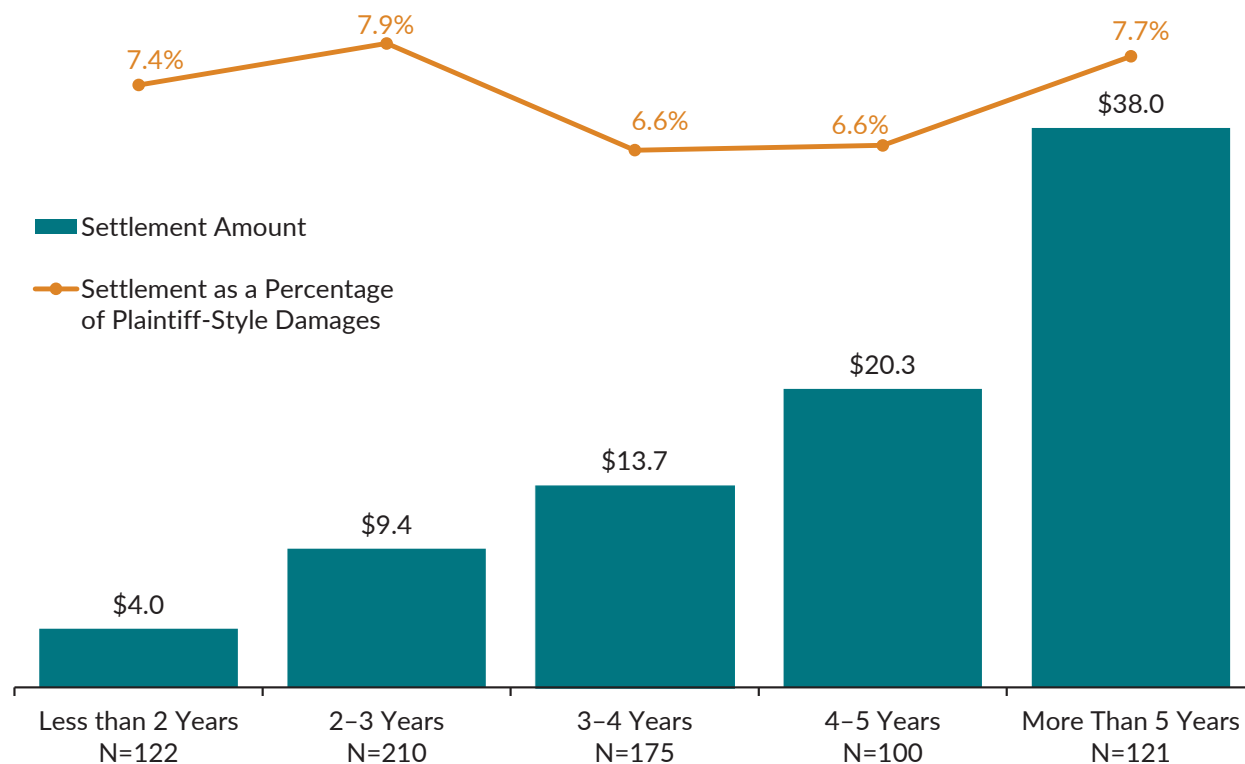
3.5 years

2025 median time to settlement

150

Median number of docket entries for 2025 cases

Figure 15: Median Settlement Amount and Settlement as a Percentage of Plaintiff-Style Damages by Duration from Filing Date to Settlement Hearing Date
2016–2025, Settlements with Rule 10b-5 Claims
(Dollars in millions)



Note: "N" refers to the number of cases. Settlement dollars are adjusted for inflation; 2025 dollar equivalent figures are presented. This analysis is limited to cases that allege Rule 10b-5 claims (whether alone or in addition to other claims).

Case Stage at the Time of Settlement

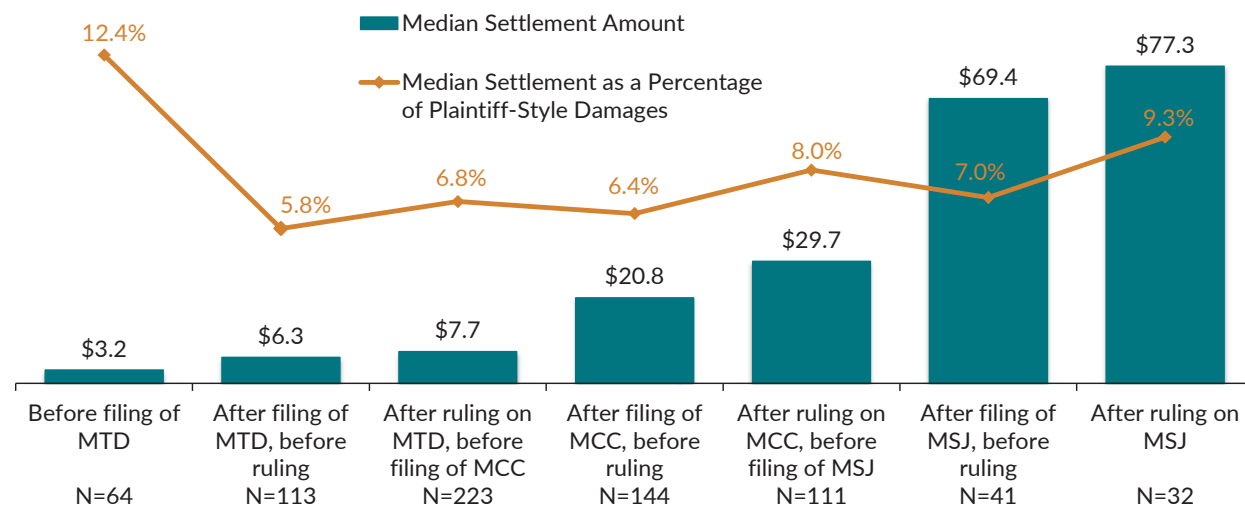
In 2025, 8% of cases settled prior to the filing of a motion to dismiss (MTD), up from 2% in 2024 and equal to the 2016–2024 average.

Moreover, 54% of settlements occurred prior to the filing of a motion for class certification (MCC), up from 48% in 2024 and equal to the 2016–2024 average. Cases that settled after the filing of a MCC were twice as likely to have an

institutional investor serving as lead or co-lead plaintiff than cases that settled prior to the filing of a MCC.

In the 10-year period from 2016 to 2025, median plaintiff-style damages for cases that settled after the filing of a motion for summary judgment (MSJ) was over six times the median for cases that settled before a MSJ filing.

Figure 16: Median Settlement Amount and Stage of Litigation at Time of Settlement
2016–2025, Settlements with Rule 10b-5 Claims
(Dollars in millions)



Note: "N" refers to the number of cases. Settlement dollars are adjusted for inflation; 2025 dollar equivalent figures are presented. MTD refers to "motion to dismiss," MCC refers to "motion for class certification," and MSJ refers to "motion for summary judgment." This analysis is limited to cases that allege Rule 10b-5 claims (whether alone or in addition to other claims).

Figure 17: Median Statistics for Cases that Settled Prior to and After MCC Filing
2025, Settlements with Rule 10b-5 Claims
(Dollars in millions)

	Settled Prior to MCC Filing	Settled After MCC Filing
Settlement Amount	\$6	\$38
Plaintiff-Style Damages	\$94	\$490
Settlement Amount as a Percentage of Plaintiff-Style Damages	5.3%	7.1%
Total Assets	\$599	\$6,069
Percentage of Settlements	58%	42%

Note: MCC refers to "motion for class certification." Plaintiff-style damages are estimated for cases that allege Rule 10b-5 claims (whether alone or in addition to other claims) and are adjusted for inflation based on class period end dates; 2025 dollar equivalent figures are presented.

Cornerstone Research's Settlement Analysis

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

DETERMINANTS OF SETTLEMENT OUTCOMES

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

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

- Whether, in addition to Rule 10b-5 claims, Section 11 claims were alleged and not dismissed prior to settlement
- Whether the issuer had been delisted from a major exchange and/or had declared bankruptcy
- Whether an institutional investor acted as lead or co-lead plaintiff
- Whether securities other than common stock/ADR/ADS were included in the alleged class

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

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

Settlement amounts tended to be lower if the issuer had been delisted from a major exchange and/or had declared bankruptcy.

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

Research Sample

The database compiled for this report is limited to cases that allege Rule 10b-5, Section 11, and/or Section 12(a)(2) claims brought by purchasers of a corporation's common stock.

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

The database includes over 2,340 securities class actions filed after passage of the Reform Act (1995) and settled from 1996 through 2025. These securities class actions correspond to approximately \$155.5 billion in total settlement

dollars, adjusted for inflation and expressed in 2025 dollars. These settlements are identified based on a review of case activity collected by Securities Class Action Services LLC (SCAS).¹¹

The designated settlement year, for purposes of this report, corresponds to the year in which the hearing to approve the settlement was held.¹² Cases involving multiple settlements are reflected in the year of the most recent partial settlement, provided certain conditions are met.¹³

In addition to SCAS, data sources include Bloomberg, the Center for Research in Security Prices (CRSP) at the University of Chicago Booth School of Business, LSEG Workspace, court filings and dockets, SEC registrant filings, SEC litigation releases and administrative proceedings, LexisNexis, Stanford Securities Litigation Analytics (SSLA), and public press.

Endnotes

- ¹ For purposes of the settlement research and modeling, this report utilizes a measure of potential investor losses that allows for consistency across a large volume of cases, thus enabling the identification and analysis of potential trends. This measure, “settlement model plaintiff-style damages” (“plaintiff-style damages” as referred to in this report), is estimated using a methodology that more closely aligns with approaches used by plaintiffs in the current securities class action litigation environment. For example, when estimating the number of shares eligible for damages, the plaintiff-style damages approach adjusts for short interest positions and shares estimated to be held by institutional investors throughout the entire class period.
- ² Plaintiff-style damages are calculated for cases that settled in 2014 or later, and account for the U.S. Supreme Court’s 2005 landmark decision in *Dura Pharmaceuticals Inc. v. Broudo*, 544 U.S. 336. Plaintiff-style damages are based on the stock-price movements associated with the alleged disclosure dates that are described in the settlement plan of allocation.
- ³ [Securities Class Action Filings—2025 Year in Review](#), Cornerstone Research (2026).
- ⁴ [Securities Class Action Filings—2025 Year in Review](#), Cornerstone Research (2026).
- ⁵ Statutory damages are estimated using an approach that more closely aligns with approaches used by plaintiffs in the current securities class action litigation environment. For example, when estimating the number of shares eligible for damages, the statutory damages approach adjusts for short interest positions. Statutory damages are calculated using data through the settlement hearing date.
- ⁶ The two subcategories of accounting issues analyzed in this report are (1) financial restatements—cases involving a restatement (or announcement of a restatement) of financial statements, and (2) accounting irregularities—cases in which the defendant has reported the occurrence of accounting irregularities (intentional misstatements or omissions) in its financial statements.
- ⁷ [Accounting Class Action Filings and Settlements—2025 Review and Analysis](#), Cornerstone Research, forthcoming in spring 2026.
- ⁸ To be considered an accompanying (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.
- ⁹ [Parallel Derivative Action Settlements Update: August 2025](#), Cornerstone Research (2025).
- ¹⁰ As discussed in prior reports, increasing institutional investor participation as lead plaintiff in securities litigation was a focus of the Private Securities Litigation Reform Act of 1995 (Reform Act). In the years following passage of the Reform Act, institutional investor involvement as lead plaintiff did increase, particularly in cases with higher plaintiff-style damages.
- ¹¹ Available on a subscription basis. For further details, see <https://www.issgovernance.com/securities-class-action-services/>.
- ¹² Movements of partial settlements between years can cause settlement amounts reported for prior years to differ from those presented in earlier reports.
- ¹³ This categorization is based on the timing of the settlement hearing date. If a new partial settlement equals or exceeds 50% of the then-current settlement fund amount, the entirety of the settlement amount is recategorized to reflect the settlement hearing date of the most recent partial settlement. If a subsequent partial settlement is less than 50% of the then-current total, the partial settlement is added to the total settlement amount and the settlement hearing date is left unchanged.

Appendices

Appendix 1: Settlements by Industry Sectors

2016–2025, Settlements with Rule 10b-5 Claims

(Dollars in millions)

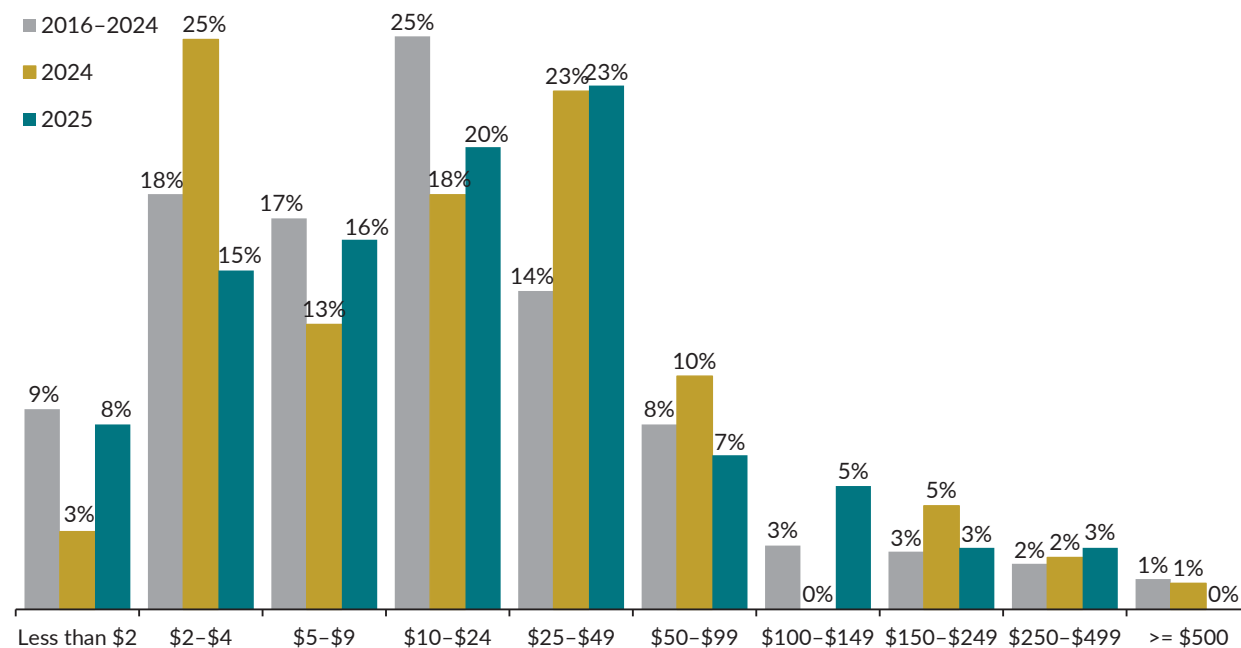
Industry	Number of Settlements	Median Settlement	Median Plaintiff-Style Damages	Median Settlement as a Percentage of Plaintiff-Style Damages
Consumer Services/ Information Technology	142	\$10.1	\$242.4	6.4%
Consumer Discretionary	92	\$14.1	\$278.0	6.9%
Consumer Staples	28	\$14.9	\$361.0	6.0%
Energy/Materials	70	\$17.3	\$281.1	8.4%
Financials/Real Estate	90	\$19.3	\$252.5	9.9%
Health Care	209	\$12.1	\$226.7	6.7%
Industrials	87	\$8.7	\$180.6	6.6%
Utilities	10	\$15.4	\$147.4	9.4%

Note: Settlement dollars and plaintiff-style damages are adjusted for inflation; 2025 dollar equivalent figures are presented. This analysis is limited to cases that allege Rule 10b-5 claims (whether alone or in addition to other claims). Industry sectors are based on the Global Industry Classification Standard (GICS).

Appendix 2: Distribution of Settlements Amounts

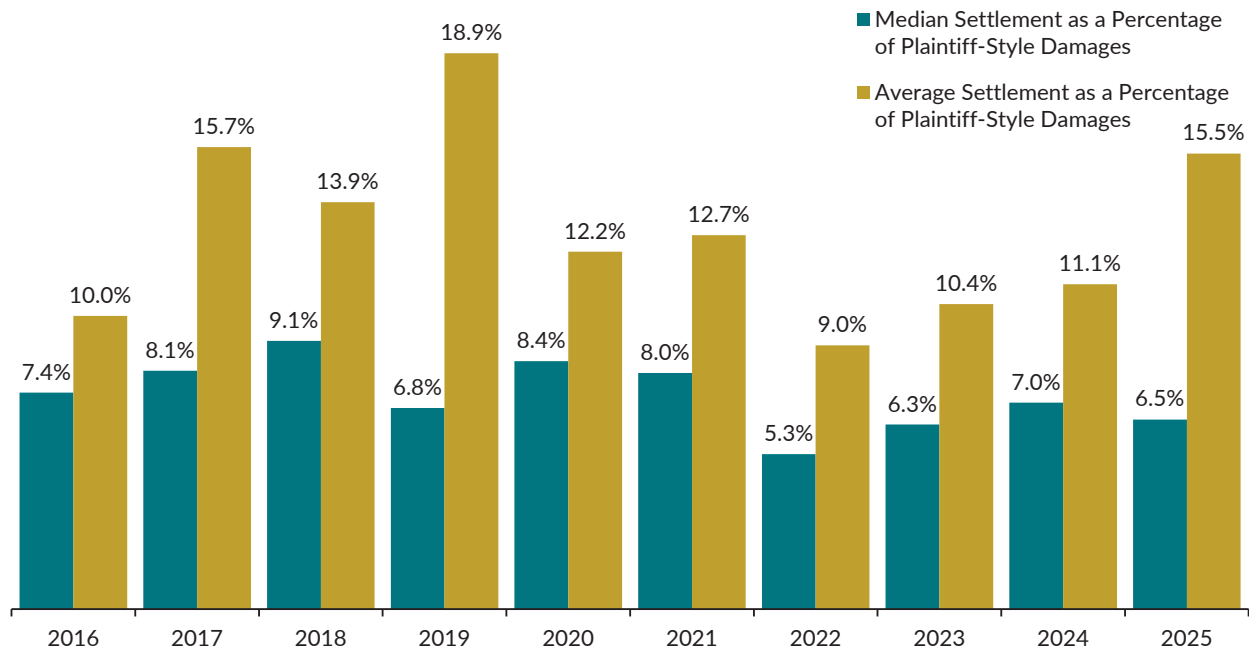
2016–2025

(Dollars in millions)



Note: Settlement dollars are adjusted for inflation; 2025 dollar equivalent figures are presented. Percentages may not sum to 100% due to rounding.

Appendix 3: Median and Average Settlements as a Percentage of Plaintiff-Style Damages 2016–2025, Settlements with Rule 10b-5 Claims



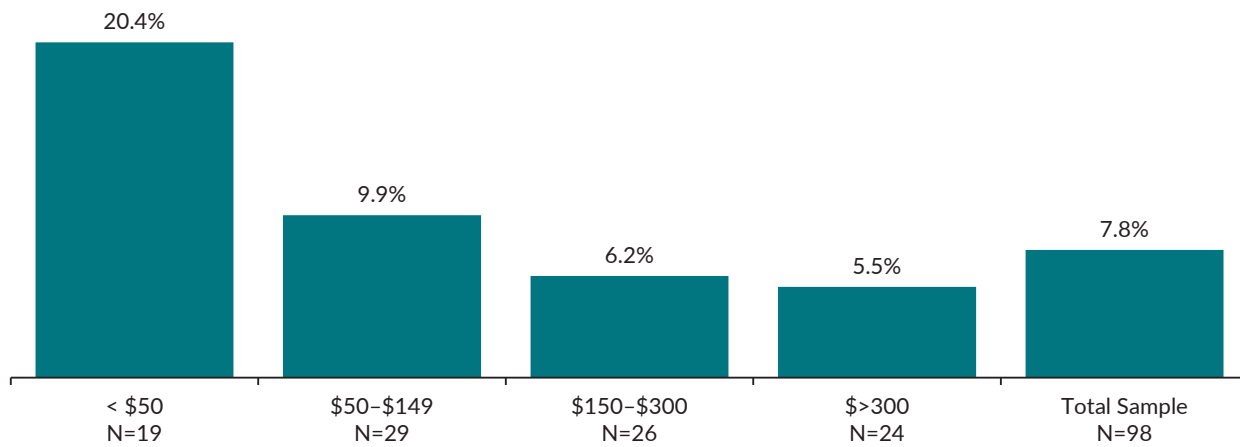
Note: Plaintiff-style damages are calculated for cases that allege Rule 10b-5 claims (whether alone or in addition to other claims).

Appendix 4: Settlement Statistics by Federal Circuit Court 2016–2025, Settlements with Rule 10b-5 Claims (Dollars in millions)

Circuit	Number of Settlements	Median Settlement	Median Settlement as a Percentage of Plaintiff-Style Damages
First	21	\$23.2	4.1%
Second	203	\$9.8	7.7%
Third	90	\$9.2	7.0%
Fourth	24	\$30.3	4.6%
Fifth	40	\$13.8	5.6%
Sixth	32	\$18.1	9.7%
Seventh	38	\$20.1	6.7%
Eighth	12	\$51.1	5.6%
Ninth	205	\$11.0	7.0%
Tenth	23	\$20.0	10.1%
Eleventh	36	\$12.7	7.8%
DC	4	\$29.5	4.8%

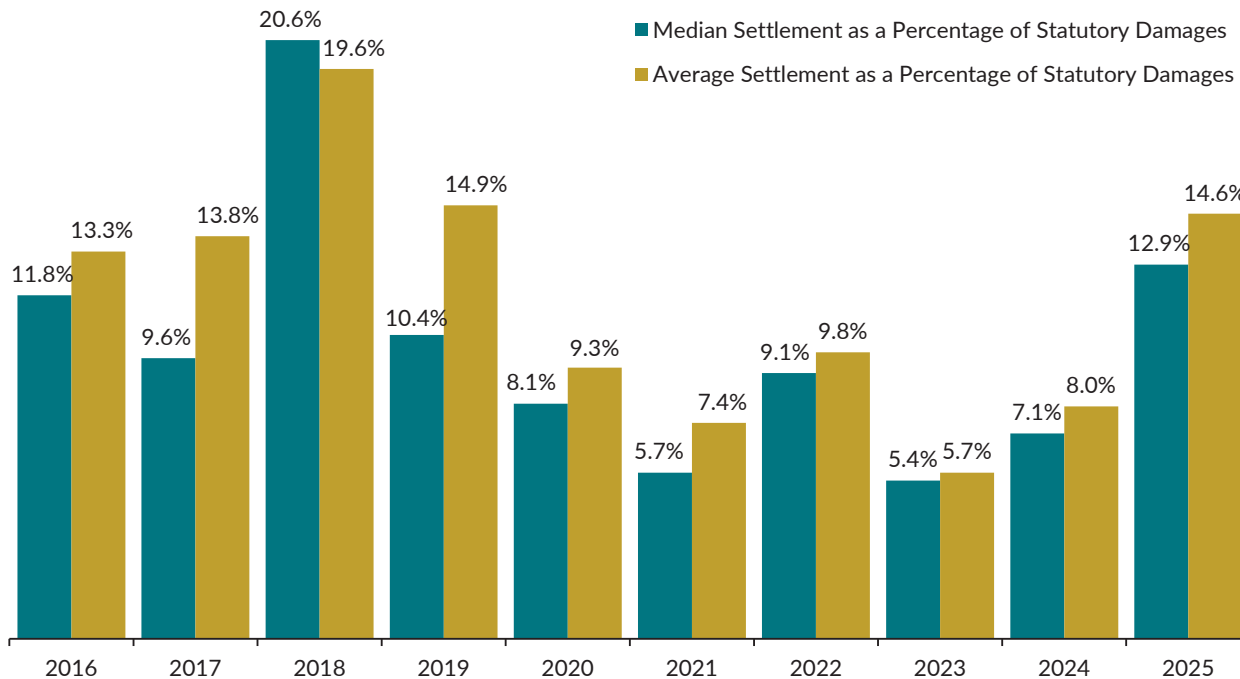
Note: Settlement dollars are adjusted for inflation; 2025 dollar equivalent figures are presented. This analysis is limited to cases that allege Rule 10b-5 claims (whether alone or in addition to other claims).

Appendix 5: Median Settlement as a Percentage of Statutory Damages by Damages Ranges
 2016–2025, Settlements with Only '33 Act Claims
 (Dollars in millions)



Note: “N” refers to the number of cases. Statutory damages are adjusted for inflation; 2025 dollar equivalent figures are presented. This analysis excludes cases that allege Rule 10b-5 claims.

Appendix 6: Median and Average Settlement as a Percentage of Statutory Damages
 2016–2025, Settlements with Only '33 Act Claims



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

Appendix 7: Settlements by Nature of Claim

2016–2025

	Number of Settlements	Median Settlement	Median Statutory Damages	Median Settlement as a Percentage of Statutory Damages
'33 Act Only	98	\$10.8	\$155.9	7.8%
	Number of Settlements	Median Settlement	Median Plaintiff-Style Damages	Median Settlement as a Percentage of Plaintiff-Style Damages
Both Rule 10b-5 and '33 Act Claims	123	\$16.7	\$244.7	10.8%
Rule 10b-5 Only	605	\$12.3	\$236.3	6.8%

Note: Settlement dollars and damages are adjusted for inflation; 2025 dollar equivalent figures are presented.

About the Authors

Laarni T. Bulan

Vice President, Cornerstone Research

Laarni Bulan has over 14 years of experience consulting on complex litigation involving economic and financial issues. Dr. Bulan specializes in securities, mergers and acquisitions and other corporate transactions, firm valuation, risk management, executive compensation, and corporate governance matters.

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

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

Eric Tam

Principal, Cornerstone Research

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

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

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

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



CORNERSTONE RESEARCH

Economic and Financial Consulting and Expert Testimony

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

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Cornerstone Research

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

www.cornerstone.com

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Exhibit 5

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

In Re The Hain Celestial Group Inc.,
Securities Litigation

Case No. 2:16-cv-04581-JS-LGD
Hon. Lee G. Dunst

**DECLARATION OF CHRISTINE M. FOX ON BEHALF OF
LABATON KELLER SUCHAROW LLP IN SUPPORT OF APPLICATION FOR
AN AWARD OF ATTORNEYS' FEES AND LITIGATION EXPENSES**

I, CHRISTINE M. FOX, declare as follows, pursuant to 28 U.S.C. §1746:

1. I am a partner in the law firm of Labaton Keller Sucharow LLP (“Labaton”). I am submitting this declaration in support of my firm’s application for an award of attorneys’ fees and expenses in connection with services rendered in the above-entitled action (the “Action”) from inception through September 15, 2026.

2. My firm, which serves as Court-appointed Co-Lead Counsel together with Glancy Prongay Wolke & Rotter LLP (“GPWR”), Schall, Brown & Schwartz LLP (“Schall”), and the Law Offices of Howard G. Smith, oversaw and was involved throughout the course of the litigation, which is described in the accompanying Joint Declaration of Christine M. Fox and Leanne H. Solish in Support of (I) 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 and Payment of Expenses, filed herewith. My firm, together with Schall, is also individual counsel for Lead Plaintiff Rosewood Funeral Home.

3. The information in this declaration regarding my firm’s time and expenses is taken from time and expense records prepared and maintained by the firm in the ordinary course of

business. These records (and backup documentation where necessary) were reviewed by me and others at my firm, under my direction, to confirm both the accuracy of the entries as well as the necessity for and reasonableness of the time and expenses committed to the Action. As a result of this review and the adjustments made, I believe that the time reflected in the firm's lodestar calculation and the expenses for which payment is sought are reasonable in amount and were necessary for the effective and efficient prosecution and resolution of the Action. In addition, I believe that the expenses are all of a type that would normally be paid by a fee-paying client in the private legal marketplace.

4. After the adjustments referred to above, the number of hours spent on the litigation by my firm is 6,478.0. The lodestar amount for attorney/professional support staff time based on the firm's current hourly rates is \$5,007,808.00. A summary of the lodestar is provided in Exhibit A. The hourly rates shown in Exhibit A are consistent with the hourly rates submitted by the firm in other contingent securities class action litigations. The firm's rates are set based on periodic analysis of rates used by firms performing comparable work both on the plaintiff and defense side. For personnel who are no longer employed by the firm, the "current rate" used for the lodestar calculation is the rate for that person in his or her final year of employment with the firm. Time expended in preparing this application for fees and payment of expenses has not been included.

5. As detailed in Exhibit B, my firm has incurred a total of \$267,478.49 in expenses in connection with the prosecution of the Action.

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

(a) Court, Witness & Service Fees: \$1,933.30. These expenses have been paid to courts in connection with attorney admissions, transcripts of proceedings, and court filings.

(b) Online Legal & Factual Research: \$47,221.79. These expenses relate to the usage of electronic databases, such as PACER, Westlaw, and LexisNexis Risk Solutions. These databases were used to obtain access to financial data, factual information, and legal research.

(c) Work-Related Transportation & Meals: \$2,341.99. In connection with the litigation of this case, the firm has paid for work-related transportation expenses and meals related to, among other things, working late hours and traveling to court hearings and meetings.

(d) Counsel for Confidential Witnesses: \$8,150.00. In connection with their investigation of the claims, Co-Lead Counsel interviewed approximately 27 potential witnesses, eight of whom provided information used in the Second Amended Complaint. Co-Lead Counsel obtained counsel for several of the witnesses cited in the complaint in connection with Defendants' interviews of certain of those witnesses.

(e) Contribution to Joint Litigation Fund: \$115,880.97. Labaton established and was responsible for maintaining a Joint Litigation Expense Fund on behalf of Co-Lead Counsel in order to monitor the major expenses incurred in the Action and to facilitate their payment. My firm contributed \$115,880.97 to the Litigation Fund and requests reimbursement for this contribution.

(f) Experts: \$17,158.00. As explained more below, to manage the largest expenses incurred in the case, Co-Lead Counsel contributed to a joint litigation expense fund (the "Joint Litigation Fund" or the "Litigation Fund"), which was maintained by Labaton. However, earlier in the case, in connection with the investigation of the claims, Labaton paid the expenses of some of Lead Plaintiffs' consulting experts. The expert fees and costs incurred by Labaton were as follows:

(i) Damages/Loss Causation: \$5,000.00. These are some of the fees and costs of Lead Plaintiffs' consulting damages experts. In connection with the investigation of the

claims and preparing the amended complaint, Labaton retained experts to consult and opine on loss causation and damages issues. Additional fees and costs were paid by the Joint Litigation Fund.

(ii) Accounting: \$12,158.00. These are some of the fees and costs of Lead Plaintiffs' consulting accounting expert in connection with earlier stages of the case. This expert provided Co-Lead Counsel with expertise and consulting services in connection with the investigation of the claims and drafting the amended complaint. Specifically, this expert provided Co-Lead Counsel with analyses regarding Hain's accounting practices (particularly the Company's revenue recognition and inventory management) and the Company's compliance with Generally Accepted Accounting Principles. Additional fees and costs were paid by the Joint Litigation Fund.

(g) Appellate Printer Fees: \$3,331.09. These are some of the costs related to filing and serving Lead Plaintiffs' briefing in connection with their two appeals to the United States Court of Appeals for the Second Circuit. Additional costs were paid by the Joint Litigation Fund.

7. The expenses incurred by the Joint Litigation Fund are reported in Exhibit C, attached hereto. The Litigation Fund received contributions totaling \$131,505.97 from Labaton and GPWR. These contributions are reported in Exhibit B to each firm's individual fee and expense declaration. The Litigation Fund incurred a total of \$192,667.89 in expenses in connection with the prosecution of the Action, which were paid using the firms' contributions. Accordingly, there is a shortfall of \$61,161.92, which has been added to my firm's expense report so that, upon Court approval, the unpaid expenses can be paid.

8. The following is additional information regarding certain of the Joint Litigation Fund expenses:

(a) Experts/Consultants: \$85,527.10. Co-Lead Counsel worked with several experts and consultants to obtain advice and analyses in order to assist with the development of the claims throughout the prosecution of the Action. These fees and costs are in addition to the expert expenses incurred by Labaton individually:

(i) Damages/Loss Causation/Plan of Allocation: \$43,366.00. These are the fees and costs of Lead Plaintiffs' primary consulting damages expert who provided expert analysis related to loss causation and damages in the case. This expert also worked with Co-Lead Counsel to prepare the proposed Plan of Allocation for the proceeds of the Settlement.

(ii) Accounting: \$703.50. These are additional fees and costs related to the expert described above who provided assistance with the analysis of accounting issues for purposes of preparing the amended complaints.

(iii) Bankruptcy: \$41,457.60. These are the fees and costs of bankruptcy counsel retained by Co-Lead Counsel to advise on settlement-related matters in connection with Hain's going concern risks.

(b) Mediation Fees: \$62,500.00. These are Lead Plaintiffs' share of the fees of mediator David Murphy, Esq. of Phillips ADR Enterprises. Mr. Murphy oversaw the two mediation sessions and negotiations between the Parties, which ultimately led to the acceptance of his mediator's proposal and the proposed Settlement before the Court.

(c) Litigation Support: \$37,693.17. These are the fees of Lead Plaintiffs' primary e-discovery vendor retained to gather and store the electronic discovery gathered in the Action. This vendor was key for the efficient maintenance and analysis of a substantial amount of electronic information. These expenses include the estimated costs of two months of "cold storage" of the data, at \$4,000 per month, pending the Settlement becoming effective. If more than this

estimate is incurred, this estimate will be the cap. If less than this estimate is incurred, the unused balance will be returned to the Settlement Fund.

9. The expenses incurred by Labaton and the Joint Litigation Fund in the Action are reflected in the books and records of my firm. These books and records are prepared from expense vouchers, check records, and other source materials and are an accurate record of the expenses incurred. I believe these expenses were reasonable and expended for the benefit of the Settlement Class in the Action.

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

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

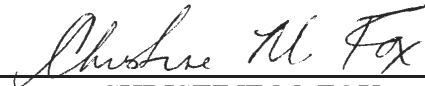

CHRISTINE M. FOX

Exhibit A

Hain Celestial Securities Settlement

EXHIBIT A

LODESTAR REPORT

FIRM: LABATON KELLER SUCHAROW LLP

REPORTING PERIOD: INCEPTION THROUGH SEPTEMBER 15, 2026

PROFESSIONAL	STATUS	CURRENT RATE	HOURS	LODESTAR
Gardner, J.	(P)	\$1,450	174.2	\$252,590.00
Belfi, E.	(P)	\$1,400	10.4	\$14,560.00
Keller, C.	(P)	\$1,375	70.5	\$96,937.50
Canty, M.	(P)	\$1,300	286.9	\$372,970.00
Villegas, C.	(P)	\$1,300	56.7	\$73,710.00
Zeiss, N.	(P)	\$1,250	79.7	\$99,625.00
McConville, F.	(P)	\$1,250	61.0	\$76,250.00
Fox, C.	(P)	\$1,200	794.1	\$952,920.00
Christie, J.	(P)	\$975	16.1	\$15,697.50
Goldsmith, D.	(P)	\$925	207.8	\$192,215.00
Rosenberg, E.	(OC)	\$1,025	34.2	\$35,055.00
Cividini, D.	(OC)	\$950	32.3	\$30,685.00
Kamhi, R.	(OC)	\$850	396.2	\$336,770.00
Schervish II, W.	(OC)	\$850	20.5	\$17,425.00
Fee, J.	(OC)	\$825	482.2	\$397,815.00
Grier, M.	(OC)	\$800	128.8	\$103,040.00
Yamada, R.	(A)	\$750	96.6	\$72,450.00
Barrett, T.	(A)	\$700	49.4	\$34,580.00
Erroll, D.	(A)	\$675	31.5	\$21,262.50
Strejlau, L.	(A)	\$650	9.3	\$6,045.00
Barraza, C.	(A)	\$625	12.5	\$7,812.50
Gault, E.	(A)	\$600	243.9	\$146,340.00
Stiene, C.	(A)	\$600	46.5	\$27,900.00
Jessee, S.	(A)	\$575	465.4	\$267,605.00
Knoll, L.	(A)	\$575	74.9	\$43,067.50
Coquin, A.	(A)	\$575	24.6	\$14,145.00
Hawkins, T.	(A)	\$575	7.9	\$4,542.50
Rowley, R.	(A)	\$500	18.1	\$9,050.00
Halloran, J.	(A)	\$475	5.3	\$2,517.50
Mooney, C.	(A)	\$465	120.7	\$56,125.50

PROFESSIONAL	STATUS	CURRENT RATE	HOURS	LODESTAR
Urbinati, J.	(A)	\$400	61.9	\$24,760.00
Aiyappasamy, S.	(SA)	\$530	269.5	\$142,835.00
Hayashi, M.	(SA)	\$525	213.4	\$112,035.00
Philbert, J.	(SA)	\$475	259.5	\$123,262.50
Haque, N.	(SA)	\$475	31.2	\$14,820.00
Greenbaum, A.	(I)	\$700	419.6	\$293,720.00
Clark, J.	(I)	\$575	32.2	\$18,515.00
Rutherford, C.	(I)	\$575	10.9	\$6,267.50
Frenkel, G.	(I)	\$550	27.6	\$15,180.00
Lindquist, S.	(I)	\$275	41.4	\$11,385.00
Donlon, N.	(PL)	\$455	379.6	\$172,718.00
Judd, K.	(PL)	\$455	177.8	\$80,899.00
Hausman, J.	(PL)	\$455	41.9	\$19,064.50
Boria, C.	(PL)	\$455	26.5	\$12,057.50
Malonzo, F.	(PL)	\$445	175.2	\$77,964.00
Carpio, A.	(PL)	\$440	64.6	\$28,424.00
Vibar, V.	(PL)	\$440	32.6	\$14,344.00
Rogers, D.	(PL)	\$440	28.5	\$12,540.00
Pina, E.	(PL)	\$375	30.6	\$11,475.00
Gonzalez, J.	(PL)	\$375	11.1	\$4,162.50
Schneider, P.	(PL)	\$360	65.9	\$23,724.00
Gutierrez, K.	(PL)	\$325	18.3	\$5,947.50
TOTALS			6,478.0	\$5,007,808.00

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

Exhibit B

*Hain Celestial Securities Settlement***EXHIBIT B****EXPENSE REPORT**

FIRM: LABATON KELLER SUCHAROW LLP

REPORTING PERIOD: INCEPTION THROUGH SEPTEMBER 15, 2026

CATEGORY		TOTAL AMOUNT
Court / Witness / Service Fees		\$1,933.30
Long Distance Telephone / Fax/ Conference Calls		\$137.01
Postage / Overnight Delivery Services		\$768.26
Online Legal & Factual Research		\$47,221.79
Work-Related Transportation / Meals		\$2,341.99
Counsel for Confidential Witnesses		\$8,150.00
Experts		\$17,158.00
Damages/Loss Causation	\$5,000.00	
Accounting	\$12,158.00	
Litigation Support		\$52.76
Appellate Printer Fees		\$3,331.09
Duplicating/Printing		\$9,341.40
In-House BW: (21,885 pages at \$0.20 per page)	\$4,377.00	
In-House Color: (12,411 pages at \$0.40 per page)	\$4,964.40	
Contribution to Joint Litigation Fund		\$115,880.97
Unpaid Balance in Joint Litigation Fund		\$61,161.92
TOTAL		\$267,478.49

Exhibit C

*Hain Celestial Securities Settlement***EXHIBIT C****JOINT LITIGATION EXPENSE FUND**

<i>CONTRIBUTIONS:</i>	<i>TOTALS</i>
Labaton Keller Sucharow LLP	\$115,880.97
Glancy Prongay Wolke & Rotter LLP	\$15,625.00
<i>TOTAL CONTRIBUTIONS</i>	<i>\$131,505.97</i>
<i>EXPENSES INCURRED BY THE JOINT LITIGATION FUND:</i>	
Service Fees	\$1,321.00
Appellate Printer Fees	\$5,626.62
Experts/Consultants	\$85,527.10
Damages/Loss Causation/Plan of Allocation	\$43,366.00
Accounting	\$703.50
Bankruptcy	\$41,457.60
Mediation	\$62,500.00
Litigation Support	\$37,693.17
<i>TOTAL EXPENSES OF JOINT LITIGATION EXPENSE FUND</i>	<i>\$192,667.89</i>
<i>OUTSTANDING BALANCE IN JOINT LITIGATION EXPENSE FUND AS OF SEPTEMBER 15, 2026</i>	<i>(\$61,161.92)</i>

Exhibit D



2026

Labaton Keller Sucharow Credentials

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



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About the Firm

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

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

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

Our Firm provides global securities portfolio monitoring and advisory services to more than 350 institutional investors, including public pension funds, asset managers, hedge funds, mutual funds, banks, sovereign wealth funds, and multi-employer plans—with collective assets under management (AUM) in excess of \$6 trillion. We are equipped to deliver results due to our robust infrastructure of more than 90 full-time attorneys, a dynamic professional staff, and innovative technological resources. Labaton Keller Sucharow attorneys are skilled in every stage of business litigation and have challenged corporations from every sector of the financial market. Our professional staff includes financial analysts, paralegals, e-discovery specialists, certified public accountants, certified fraud examiners, and a forensic accountant. We have one of the largest in-house investigative teams in the securities bar.



Securities Litigation: As a leader in the securities litigation field, the Firm is a trusted advisor to more than 350 institutional investors with collective assets under management in excess of \$6 trillion. Our practice focuses on portfolio monitoring and domestic and international securities litigation for sophisticated institutional investors. Since the passage of the Private Securities Litigation Reform Act of 1995, we have recovered more than \$30 billion in the aggregate. Our success is driven by the Firm's robust infrastructure, which includes one of the largest in-house investigative teams in the plaintiffs' bar.

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

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

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

– The Legal 500



Securities Class Action Litigation Practice

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

Since the passage of the Private Securities Litigation Reform Act of 1995 (PSLRA), the Firm has recovered more than **\$30 billion** for injured investors through securities class actions prosecuted throughout the United States against numerous public corporations and other corporate wrongdoers.

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

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

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

The Firm's success is reflected in the results Labaton Keller Sucharow achieves for its clients. Our world-class case evaluation and development services are informed by our experience serving as lead/Co-Lead Counsel in more than 300 U.S. federal securities class actions.

Representative Experience

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



In re American International Group, Inc. Securities Litigation

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

In re Countrywide Financial Corp. Securities Litigation

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

In re Apple Inc. Securities Litigation

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

In re HealthSouth Corp. Securities Litigation

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



In re Schering-Plough/ENHANCE Securities Litigation

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

In re Waste Management, Inc. Securities Litigation

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

In re General Motors Corp. Securities Litigation

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

Wyatt v. El Paso Corp.

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

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

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



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

In re Massey Energy Co. Securities Litigation

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

In re The Estée Lauder Companies, Inc. Securities Litigation

Labaton Keller Sucharow secured a \$210 million settlement (pending final court approval) serving as Lead Counsel in a securities class action against The Estée Lauder Companies, Inc. (Estée) representing Lead Plaintiffs Macomb County Employees’ Retirement System, Macomb County Retiree Health Care Fund, and Wayne County Employees’ Retirement System. The case alleged that Estée, a global leader in luxury cosmetics and skincare, and certain executives misled investors by touting strong revenue growth while concealing the company’s heavy reliance on grey-market sales channels and the negative impacts of stricter regulations on resellers, which forced the company into steep discounts, leading to lower revenues and profit margins. The Firm achieved notable victories throughout the case, including overcoming Defendants’ motion to dismiss.

Boston Retirement System v. Uber Technologies, Inc.

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



In re Fidelity National Information Services, Inc. Securities Litigation.

Labaton Keller Sucharow serves as Lead Counsel in a securities class action against Fidelity National Information Services, Inc. (FIS) and achieved a \$210 million settlement (pending final court approval) on behalf of Lead Plaintiffs Nebraska Investment Council, North Carolina Retirement Systems, and North Carolina Supplemental Retirement Plans. The complaint alleges that FIS misled investors about the success of the company's \$48 billion acquisition of Worldpay and FIS failed to write down the value of Worldpay's goodwill, despite allegedly knowing of several facts demonstrating that the asset was worth many billions less than publicly stated. The Firm achieved a significant victory early in the litigation by defeating a motion to dismiss, with the court specifically citing the strength of the Plaintiffs' allegations. With class certification pending and following d, the parties agreed to a \$210 million settlement.

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

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

In re SCANA Corporation Securities Litigation

Labaton Keller Sucharow served as Co-Lead Counsel and secured a \$192.5 million settlement on behalf of the class and Co-Lead Plaintiff West Virginia Investment Management Board in this matter against a regulated electric and natural gas public utility. When the case settled in 2019, it represented the largest securities fraud settlement in the history of the District of South Carolina. The action alleged that for a period of two years, the company and certain of its executives made a series of misstatements and omissions regarding the progress, schedule, costs, and oversight of a key nuclear reactor project in South Carolina. Labaton Keller Sucharow conducted an extensive investigation into the alleged fraud, including by interviewing 69 former SCANA employees and other individuals who worked on the nuclear project. In addition, Labaton Keller Sucharow obtained more than 1,500 documents from South Carolina regulatory agencies, SCANA's state-owned junior partner on the nuclear project, and a South Carolina newspaper, among others, pursuant to the South Carolina Freedom of Information Act (FOIA). This information ultimately provided the foundation for our amended complaint and was relied upon by the court extensively in its opinion denying defendants' motion dismiss.

In re Bristol-Myers Squibb Securities Litigation

Labaton Keller Sucharow served as Lead Counsel representing the Lead Plaintiff, union-owned LongView Collective Investment Fund of the Amalgamated Bank (LongView), against drug company Bristol-Myers Squibb (BMS). LongView claimed that the company's press release touting its new blood pressure medication, Vanlev, left out critical information— that undisclosed results from the clinical



trials indicated that Vanlev appeared to have life-threatening side effects. The Food and Drug Administration (FDA) expressed serious concerns about these side effects and BMS released a statement that it was withdrawing the drug's FDA application, resulting in the company's stock price falling and losing nearly 30 percent of its value in a single day. After a five-year battle, we won relief on two critical fronts. First, we secured a \$185 million recovery for shareholders, and second, we negotiated major reforms to the company's drug development process that will have a significant impact on consumers and medical professionals across the globe. Due to our advocacy, BMS must now disclose the results of clinical studies on all of its drugs marketed in any country.

In re Fannie Mae 2008 Securities Litigation

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

In re Broadcom Corp. Class Action Litigation

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

In re Satyam Computer Services Ltd. Securities Litigation

Satyam Computer Services Ltd. (Satyam), referred to as "India's Enron," engaged in one of the most egregious frauds on record. In a case that rivals the Enron and Bernie Madoff scandals, Labaton Keller Sucharow represented Lead Plaintiff, UK-based Mineworkers' Pension Scheme, which alleged that Satyam, related entities, Satyam's auditors, and certain directors and officers made materially false and misleading statements to the investing public about the company's earnings and assets, artificially



inflating the price of Satyam securities. Labaton Keller Sucharow achieved a \$125 million settlement with Satyam and a \$25.5 million settlement with the company's auditor, PricewaterhouseCoopers. .

Boston Retirement System v. Alexion Pharmaceuticals Inc

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

In re Mercury Interactive Corp. Securities Litigation

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

In re CannTrust Holdings Inc. Securities Litigation

Labaton Keller Sucharow served as U.S. Lead Counsel on behalf of Lead Plaintiffs Granite Point Master Fund, LP; Granite Point Capital; and Scorpion Focused Ideas Fund in this action against CannTrust Holdings Inc., a cannabis company primarily traded on the Toronto Stock Exchange and the New York Stock Exchange, resulting in landmark settlements totaling CA\$129.5 million. Class actions against the company commenced in both the U.S. and Canada, with the U.S. class action asserting that CannTrust made materially false and misleading statements and omissions concerning its compliance with relevant cannabis regulations and an alleged scheme to increase its cannabis production.

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

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



In re PG&E Corporation Securities Litigation

Labaton Keller Sucharow secured a \$100 million settlement serving as Lead Counsel representing Public Employees Retirement Association of New Mexico in a securities class action against PG&E Corporation and Pacific Gas and Electric Company (together with PG&E Corporation, PG&E), and certain related officers, directors, and underwriters. The suit alleges that PG&E made false and misleading statements to investors about the company's progress, improvements, and regulatory compliance concerning wildfire safety protocols prior to the devastating Northern California wildfires in October 2017 (the North Bay Fires) and November 2018 (the Camp Fire). After PG&E filed for bankruptcy protection in 2019, the District Court stayed the action. Labaton continued to vigorously litigate the matter and secured notable victories, including ultimately overturning the stay in the Bankruptcy Court. Following two motions to dismiss, motion for class certification, and extensive mediation, the Parties reached an agreement to settle the action in December 2025.

In re Computer Sciences Corporation Securities Litigation

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

In re Allstate Corporation Securities Litigation

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

City of Warwick Retirement System v. Catalent, Inc.

Labaton Keller Sucharow reached a \$78 million settlement on behalf of investors in Catalent, Inc. The Firm serves as Co-Lead Counsel representing Lead Plaintiff Public Employees' Retirement System of



Mississippi in a securities class action alleging that Catalent and certain executives engaged in a scheme to mislead Catalent investors about quality controls and operationality at certain Catalent manufacturing facilities and about the company's financial and accounting controls.

In re Nielsen Holdings PLC Securities Litigation

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

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

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

Allison v. Oak Street Health Inc.

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

In re Resideo Technologies Inc. Securities Litigation

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

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

Labaton Keller Sucharow served as Lead Counsel in a securities class action against Endo Pharmaceuticals. The case settled for \$50 million, the largest class settlement in connection with a



secondary public offering obtained in any court pursuant to the Securities Act of 1933. The action alleged that Endo failed to disclose adverse trends facing its generic drugs division in advance of a secondary public offering that raised \$2 billion to finance the acquisition of Par Pharmaceuticals in 2015. The Firm overcame several procedural hurdles to reach this historic settlement, including successfully opposing defendants' attempts to remove the case to federal court and to dismiss the class complaint in state court.

Labaton Keller Sucharow, Inc.

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

Sinnathurai v. Novavax, Inc.

Labaton Keller Sucharow achieved a \$47 million settlement serving as Co-Lead Counsel in a securities class action against Novavax, Inc., a biotechnology company that focuses on the discovery, development, and commercialization of vaccines to prevent serious infectious diseases and address health needs, representing an individual. The company's product candidates include NVX-CoV2373, which was in development as a vaccine for COVID-19. Prior to the start of the Class Period, Novavax announced that it planned to complete Emergency Use Authorization (EUA) submissions for NVX-CoV2373 with the FDA in the second quarter of 2021. The suit alleges Novavax made false and/or misleading statements and/or failed to disclose that it overstated its manufacturing capabilities and downplayed manufacturing issues that would impact its approval timeline for NVX-CoV2373; as a result, Novavax was unlikely to meet its anticipated EUA regulatory timelines.

In re JELD-WEN Holding, Inc. Securities Litigation

Labaton Keller Sucharow was court-appointed Co-Lead Counsel and represented Public Employees' Retirement System of Mississippi in a securities class action lawsuit against JELD-WEN Holding, Inc. and certain of its executives. The parties reached an agreement to settle the action for \$40 million. The case is related to allegedly false and misleading statements and omissions concerning JELD-WEN's allegedly anticompetitive conduct and financial results in the doorskins and interior molded door markets and the merit of a lawsuit filed against JELD-WEN by an interior door manufacturer.

In re Opendoor Technologies Inc. Securities Litigation

Labaton Keller Sucharow served as Lead Counsel in a securities class action lawsuit against Opendoor Technologies Inc., securing a \$39 million settlement representing Oakland County Employees' Retirement System, Oakland County Voluntary Employees' Beneficiary Association, and Indiana Public Retirement System. The complaint alleged that Opendoor and certain of its executives and underwriters made materially false and misleading statements and omissions with respect to Opendoor's proprietary AI-powered pricing algorithm and its ability to dynamically adjust to changing



market conditions, including in the Offering Documents issued in connection with Opendoor's December 2020 de-SPAC Merger and February 2021 Offering. The complaint further alleged that the price of Opendoor common stock trading on the NASDAQ and other U.S.-based trading platforms was artificially inflated as a result of Defendants' allegedly false and misleading statements and omissions and declined when the truth was allegedly revealed through a series of partial corrective disclosures.

City of Warren Police and Fire Retirement System v. World Wrestling Entertainment, Inc.

Labaton Keller Sucharow served as court-appointed Lead Counsel in a securities class action against World Wrestling Entertainment, Inc. (WWE), securing a \$39 million settlement on behalf of Lead Plaintiff Firefighters Pension System of the City of Kansas City Missouri Trust. The action alleged WWE defrauded investors by making false and misleading statements in connection with certain of its key overseas businesses in the Middle East North Africa region. The Lead Plaintiff further alleged that the price of WWE publicly traded common stock was artificially inflated as a result of the company's allegedly false and misleading statements and omissions and that the price declined when the truth was allegedly revealed through a series of partial revelations.

In re Uniti Group Inc. Securities Litigation

Labaton Keller Sucharow served as Co-Lead Counsel in a securities class action against Uniti Group Inc. and recovered \$38.875 million. The action alleged misstatements and omissions concerning the validity and propriety of the April 24, 2015, REIT spin-off through which Uniti was formed and the master lease agreement Uniti entered into with Windstream Services with respect to telecommunications equipment. The court issued an order denying defendants' motion to dismiss in its entirety and denied defendants' motion for reconsideration of that ruling. In discovery, the Firm participated in dozens of depositions and reviewed millions of pages of documents.

Vazquez v. Masimo Corporation

Labaton Keller Sucharow reached a \$33.75 million settlement serving as Lead Counsel in a securities class action against Masimo Corporation (Masimo or the Company) and certain executives (collectively, Defendants) representing Boston Retirement System, Central Pennsylvania Teamsters Pension Fund – Defined Benefit Plan, and Central Pennsylvania Teamsters Pension Fund – Retirement Income Plan. The action alleged that Defendants made false and misleading statements and omissions about the Company's healthcare business, Masimo's acquisition of the consumer audio firm Sound United, and the integration of the Sound United business. In November 2024, the Firm overcame Defendants' motion to dismiss in large part. Beginning in March 2025, the Parties engaged in formal discovery, with the Firm reviewing approximately 74,500 pages of documents, including approximately 40,000 pages of documents from ongoing, related litigations involving Defendants Masimo and Joseph Kiani. Fact discovery was ongoing when Defendants Masimo, Micah Young, Bilal Muhsin, and Eli Kammerman agreed to settle the matter.



In re Conduent Sec. Litigation

Labaton Keller Sucharow achieved a \$32 million settlement in a securities class action against Conduent Inc., a company that specializes in providing infrastructure technology for its clients across multiple sectors, including E-ZPass Group. As part of the company's toll-collecting operations, Conduent offered a system that eliminated toll booths altogether, called all-electronic tolling or cashless tolling. The suit alleges that Conduent and its former CEO and former CFO falsely represented to investors that the company had addressed legacy IT issues it faced after its spin-off from Xerox. After extensive delays, Conduent finally started to migrate and consolidate its data centers without the necessary IT mapping resulting in severe network outages and service issues for multiple cashless tolling clients from several states including New York, Maryland, New Jersey, and Texas, which withheld revenue from or fined Conduent for its failure to meet its service requirements under its tolling contracts with those agencies.

In re Honest Company, Inc. Securities Litigation

Labaton Keller Sucharow secured a \$27.5 million settlement serving as Lead Counsel in a securities class action against The Honest Company, Inc. alleging the company made numerous false and misleading statements regarding its financial prospectus in offering materials for the company's IPO. Specifically, Honest was accused of failing to disclose customers were experiencing issues with its leading diaper product, destocking and falling demand for COVID-19 products, and risks associated with Honest's customer acquisition and retention, and adverse economic conditions were already negatively impacting Honest's operating results at the time of the IPO. The Firm achieved significant victories throughout the case, including defeating two motions to dismiss and achieving class certification, with the court specifically citing the strength of the Plaintiffs' allegations.

Pension Trust Fund for Operating Engineers v. DeVry Education Group, Inc.

In a case that underscores the skill of our in-house investigative team, Labaton Keller Sucharow secured a \$27.5 million recovery in an action alleging that DeVry Education Group, Inc. issued false statements to investors about employment and salary statistics for DeVry University graduates. The Firm took over as Lead Counsel after a consolidated class action complaint and an amended complaint were both dismissed. Labaton Keller Sucharow filed a third amended complaint, which included additional allegations based on internal documents obtained from government entities through FOIA and allegations from 13 new confidential witnesses who worked for DeVry. In denying defendants' motion to dismiss, the court concluded that the "additional allegations . . . alter[ed] the alleged picture with respect to scienter" and showed "with a degree of particularity . . . that the problems with DeVry's [representations] . . . were broad in scope and magnitude."

In re StoneCo Ltd. Securities Litigation.

Labaton Keller Sucharow served as Lead Counsel in a securities class action against StoneCo Ltd., securing a \$26.75 million settlement on behalf of Lead Plaintiff Indiana Public Retirement System. The



action alleged that StoneCo, a provider of financial technology solutions primarily in Brazil, misled investors about its role in the failure of a merchant lending program it once offered in Brazil.

ODS Capital LLC v. JA Solar Holdings Co. Ltd.

In a hard-won victory for investors, Labaton Keller Sucharow secured a \$21 million settlement in a securities class action against JA Solar Holdings Co. Ltd and certain of its executives on behalf of ODS Capital LLC. The litigation involved allegations that defendants made misstatements or omissions that artificially depressed the price of JA Solar securities in order to avoid paying a fair price during the company's take-private transaction. As court-appointed Co-Lead Counsel, Labaton Keller Sucharow revived the suit in an August 2022 Second Circuit ruling, after a lower court initially granted JA Solar's dismissal bid.

In re Barclays PLC Securities Litigation

Labaton Keller Sucharow served as Lead Counsel in a securities class action against Barclays PLC and secured a \$19.5 million settlement on behalf of Boston Retirement System. The actions alleged that Barclays and certain of its executives made false and misleading statements and omissions regarding the strength and efficacy of Barclays' internal controls over financial reporting following its loss of "well-known seasoned issuer" status in the United States and becoming an "ineligible issuer," artificially inflating the value of Barclays' American Depositary Shares.

Vancouver Alumni Asset Holdings Inc. v. Daimler A.G.

Labaton Keller Sucharow served as Lead Counsel on behalf of Public School Retirement System of Kansas City, Missouri, and secured a \$19 million settlement in a class action against automaker Daimler AG. The action arose out of Daimler's alleged misstatements and omissions touting its Mercedes-Benz diesel vehicles as "green" when independent tests showed that under normal driving conditions, the vehicles exceeded the nitrous oxide emissions levels set by U.S. and E.U. regulators. Defendants lodged two motions to dismiss the case. However, the Firm was able to overcome both challenges. The court then stayed the action after the U.S. DOJ intervened. The Firm worked with the DOJ and defendants to partially lift the stay in order to allow Lead Plaintiffs to seek limited discovery.

Avila v. LifeLock, Inc.

Labaton Keller Sucharow served as Co-Lead Counsel and secured a \$20 million settlement on behalf of Oklahoma Police Pension and Retirement System and Oklahoma Firefighters Pension and Retirement System in a securities class action against LifeLock. The action alleged that LifeLock misrepresented the capabilities of its identity theft alerts to investors. While LifeLock repeatedly touted the "proactive," "near real-time" nature of its alerts, the actual timeliness of such alerts to customers did not resemble a near real-time basis. After being dismissed by the Arizona District Court twice, the Firm was able to successfully appeal the case to the Ninth Circuit and secured a reversal of the District Court's dismissals. The case settled shortly after being remanded to the District Court.



In re Prothena Corporation PLC Securities Litigation

Labaton Keller Sucharow, as Co-Lead Counsel, secured a \$15.75 million recovery in a securities class action against development-stage biotechnology company, Prothena Corp. The action alleged that Prothena and certain of its senior executives misleadingly cited the results of an ongoing clinical study of NEOD001—a drug designed to treat amyloid light chain amyloidosis and one of Prothena’s principal assets. Despite telling investors that early phases of testing were successful, defendants later revealed that the drug was “substantially less effective than a placebo.” Upon this news, Prothena’s stock price dropped nearly 70 percent.

In re Acuity Brands, Inc. Securities Litigation

Labaton Keller Sucharow secured a \$15.75 million settlement as Co-Lead Counsel representing Public Employees’ Retirement System of Mississippi in a securities class action lawsuit against Acuity Brands, Inc., a leading provider of lighting solutions for commercial, institutional industrial, infrastructure, and residential applications throughout North America and select international markets. The suit alleged that Acuity misled investors about the impact of increased competition on its business, including its relationship with its largest retail customer, Home Depot. Despite defendants’ efforts, the court denied their motion to dismiss in significant part and granted class certification, rejecting their arguments in full. Defendants appealed the class certification order to the Eleventh Circuit Court of Appeals, which the Firm vigorously opposed. Subsequently, the parties mediated and agreed on a settlement-in-principle, and the Eleventh Circuit stayed the appeal and removed the case from the docket.

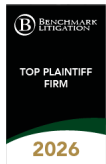


Awards and Accolades

Consistently Ranked as a Leading Firm:



Labaton Keller Sucharow was named a **2025 Securities Group of the Year** by *Law360*. This annual list highlights the practice groups behind the major litigation wins that have shaped the legal landscape.



Benchmark Litigation recognized Labaton Keller Sucharow both nationally and regionally, in **New York** and **Delaware**, in its 2026 edition and named 9 Partners as **National Securities Stars**, **Litigation Stars**, and **Future Stars** across the U.S. The Firm received top rankings in the **Securities** and **Dispute Resolution** categories. *Benchmark Litigation* also named the Firm a **"Top Plaintiffs Firm"** and the 2026 **"Plaintiff Firm of the Year."**



Labaton Keller Sucharow is recognized by *Chambers USA 2026* among the leading plaintiffs' firms in the nation, receiving a total of three practice group rankings and six partners ranked or recognized. *Chambers* notes that the Firm is **"well-respected"** and **"prominent player"** of the plaintiffs bar with an impressive team that **"demonstrates great judgment"** and has **"a great depth and breadth to handle any complex and sophisticated"** matter.



Labaton Keller Sucharow has been recognized as one of the **Nation's Best Plaintiffs' Firms** by *The Legal 500*. In 2026, the Firm earned a **Tier 1** ranking in **Securities Litigation** and in **M&A Litigation**. Eight Labaton Keller Sucharow attorneys were ranked or recommended in the guide, which notes the Firm as **"exceptional in every way," "very knowledgeable and experienced,"** and **"excellent at identifying the strongest claims in each case and aggressively prosecuting those claims without wasting time and resources on less strategically relevant issues."**



The National Law Journal "Elite Trial Lawyers" recognized Labaton Keller Sucharow as the **2026 Consumer Protection Firm of the Year** and **Talent Management Firm of the Year**. The awards recognize U.S. based law firms that have performed exemplary and cutting-edge work on behalf of plaintiffs.



Lawdragon recognized 18 Labaton Keller Sucharow attorneys among the **500 Leading Plaintiff Financial Lawyers** in the country in their 2026 guide. The guide recognizes attorneys that are **"the best in the nation—many would say the world—at representing plaintiffs."**



Six Labaton Keller Sucharow attorneys have been recognized by *The Best Lawyers in America*® 2026 Edition across four different categories. Labaton Keller Sucharow's attorneys received the recognition in the **Litigation – Securities, Corporate Governance Law, Mass Tort Litigation / Class Actions: Plaintiffs**, and **Mergers & Acquisitions Law** categories.



Professional Profiles



Eric J. Belfi
Chairman

Eric J. Belfi is Chairman of Labaton Keller Sucharow LLP, one of the leading plaintiffs' firms in the world. As Chairman and Head of the Firm's Executive Committee, Eric is responsible for establishing the Firm's strategic direction and driving business innovation, growth, and a culture of performance and collaboration. His commitment to these priorities has helped the Firm deepen its practice area expertise, expand its global reach, and earn industry recognition for its workplace culture.

An accomplished litigator and former prosecutor, Eric represents many of the largest and most influential institutional investors across the world. His practice is focused on complex securities and shareholder rights litigation, both in the United States and abroad. In addition to his litigation practice, Eric is Chair of the Firm's Client Development Group and plays a central role in the Case Evaluation Group, helping to identify and develop impactful matters on behalf of institutional investor clients.

Highly regarded by industry observers for his professional achievements, Eric has been recognized by *Chambers & Partners USA* as a "notable practitioner" and is recommended by *The Legal 500* for excellence in the field of securities litigation. In further recognition of his accomplishments as a leader of the plaintiffs bar, *Crain's New York Business* named him a "Notable Leader in Law." In addition, *Lawdragon* has consistently honored Eric as a top lawyer across multiple categories including global litigation and plaintiff financial, and *The National Law Journal's* "Elite Trial Lawyers" has shortlisted Eric for "Plaintiff Attorney of the Year."

A respected voice on legal and regulatory issues, Eric has been featured in *The Wall Street Journal*, *Bloomberg Law*, *Financial Times*, *Law360*, and *The National Law Journal*, among others.



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Practice Areas:

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

Bar Admissions:

- ✕ New York



Prior to joining the Firm, Eric served as an Assistant Attorney General for the State of New York, where he led complex white-collar investigations with a focus on securities law violations. Previously, he served as an Assistant District Attorney in Westchester County, where he prosecuted economic and environmental crimes.

Eric is an active member of several industry organizations, including the National Association of Public Pension Attorneys (NAPPA), the National Conference on Public Employee Retirement Systems (NCPERS), and the International Foundation of Employee Benefit Plans (IFEBP). He is a board member of the Christopher J. Keller Memorial Foundation, in addition to serving on the Corporate Advisory Board of Cold Spring Harbor Laboratory and as a leading advocate for the North Shore Land Alliance. Eric remains deeply engaged with St. John's University and plays a leading role in the Christopher J. Keller Memorial Scholarship Fund.

Eric earned his Juris Doctor from St. John's University School of Law and received his Bachelor of Arts from Georgetown University.



Jonathan Gardner

Managing Partner and Head of Litigation

Jonathan Gardner serves as the Managing Partner of Labaton Keller Sucharow LLP and as a member of its Executive Committee. He is based in the Firm's New York office.

With more than 30 years of experience, Jonathan serves as the Firm's Head of Litigation, overseeing all litigation matters, including the prosecution of complex securities fraud cases on behalf of institutional investors. He has played a pivotal role in developing the Firm's groundbreaking Alternative Dispute Resolution (ADR) Practice in response to the increasing use of mandatory arbitration clauses in consumer contracts.

Recognized as a "Star" by *Benchmark Litigation* and praised by peers as "engaged and strategic," Jonathan has also been named an "MVP" by *Law360* for securing significant successes in high-stakes litigation and complex global matters. Ranked by *Chambers & Partners USA* for Securities Litigation, he is described as "an outstanding lawyer who knows how to get results," while *The Legal 500* highlights his ability to "understand the unique nature of complex securities litigation and strive for practical, results-driven outcomes." *Crain's New York Business* named Jonathan a "Notable Leader in Law," and *Lawdragon* highlighted him as one of the "Managing Partners You Need to Know." He is also recognized by *Lawdragon* among the top "Global Plaintiff Lawyers," "Leading Lawyers," "Leading Litigators in America," and "Leading Plaintiff Financial Lawyers." In addition, *New York Law Journal* selected Jonathan as a finalist for "Office Managing Partner of the Year" and the "Innovation" award.

Jonathan has played an integral role in securing some of the largest class action recoveries against corporate offenders since the global financial crisis. He oversaw the Firm's team in the investigation and prosecution of *Boston Retirement System v. Uber Technologies, Inc.*, which resulted in a \$200 million recovery, and *In re Barrick Gold Securities Litigation*, which resulted in a \$140 million recovery, among



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Practice Areas:

- ✕ Securities Litigation
- ✕ Alternative Dispute Resolution

Bar Admissions:

- ✕ New York



other cases. He has also served as the lead attorney in numerous cases resulting in significant recoveries for injured class members, including *In re Hewlett-Packard Company Securities Litigation* (\$57 million recovery); *Public Employees' Retirement System of Mississippi v. Endo International PLC* (\$50 million recovery); *Medoff v. CVS Caremark Corporation* (\$48 million recovery); *In re Nu Skin Enterprises, Inc., Securities Litigation* (\$47 million recovery); *In re Intuitive Surgical Securities Litigation* (\$42.5 million recovery); *In re Carter's Inc. Securities Litigation* (\$23.3 million recovery against Carter's and certain officers, as well as its auditing firm PricewaterhouseCoopers); and *In re Aeropostale Inc. Securities Litigation* (\$15 million recovery).

Jonathan has led the Firm's representation of investors in many high-profile cases including *Rubin v. MF Global Ltd.*, which involved allegations of material misstatements and omissions in a Registration Statement and Prospectus issued in connection with MF Global's IPO. The case resulted in a recovery of \$90 million for investors. Jonathan also represented lead plaintiff City of Edinburgh Council as Administering Authority of the Lothian Pension Fund in *In re Lehman Brothers Equity/Debt Securities Litigation*, which resulted in settlements exceeding \$600 million against Lehman Brothers' former officers and directors, Lehman's former public accounting firm, as well as the banks that underwrote Lehman Brothers' offerings. In representing lead plaintiff Massachusetts Bricklayers and Masons Trust Funds in an action against Deutsche Bank, Jonathan secured a \$32.5 million recovery for a class of investors injured by the bank's conduct in connection with certain residential mortgage-backed securities.

Jonathan has also been responsible for prosecuting several of the Firm's options backdating cases, including *In re Monster Worldwide, Inc. Securities Litigation* (\$47.5 million settlement); *In re SafeNet, Inc. Securities Litigation* (\$25 million settlement); *In re Semtech Securities Litigation* (\$20 million settlement); and *In re MRV Communications, Inc. Securities Litigation* (\$10 million settlement). He also was instrumental in *In re Mercury Interactive Corp. Securities Litigation*, which settled for \$117.5 million, one of the largest settlements or judgments in a securities fraud litigation based on options backdating. Jonathan also represented the Successor Liquidating Trustee of Lipper Convertibles, a convertible bond hedge fund, in actions against the fund's former independent auditor and a member of the fund's general partner as well as numerous former limited partners who received excess distributions. He successfully recovered over \$5.2 million for the Successor Liquidating Trustee from the limited partners and \$29.9 million from the former auditor.

Jonathan is a board member of the Christopher J. Keller Memorial Foundation. He is also a member of the Federal Bar Council, New York State Bar Association, and Association of the Bar of the City of New York.

Jonathan earned his Juris Doctor from St. John's University School of Law. He received his bachelor's degree from American University.



Michael P. Canty

Partner and General Counsel

Michael P. Canty is a Partner in the New York office of Labaton Keller Sucharow LLP, where he serves on the Firm's Executive Committee and as its General Counsel. In addition, he leads one of the Firm's Securities Litigation teams and is Co-Chair of the Firm's Consumer Protection and Data Privacy Litigation Practice.

Highly regarded as one of the country's elite litigators, Michael is consistently ranked for excellence in securities and consumer protection litigation by *Chambers & Partners USA*, *The Legal 500*, *Benchmark Litigation*, *Law360*, and *Lawdragon*. He has been named a "Titan of the Plaintiffs Bar" by *Law360* and has been repeatedly recognized as a "Trailblazer" by *The National Law Journal* and the *New York Law Journal* for his impact on the practice and business of law. In addition, *Crain's New York Business* selected Michael to its list of "Notable Litigators and Trial Attorneys," and the *Daily Journal* recognized him as a "Leading Commercial Litigator."

Michael has successfully prosecuted a number of high-profile securities matters on behalf of institutional investors, including *In re Fidelity National Information Securities Litigation* (\$210 million settlement, pending final court approval), *In re The Estée Lauder Companies, Inc. Securities Litigation* (\$210 million settlement, pending final court approval), *Boston Retirement System v. Alexion Pharmaceuticals Inc.* (\$125 million settlement), *In re PG&E Corporation Securities Litigation* (\$100 million settlement), *In re The Allstate Corporation Securities Litigation* (\$90 million settlement), *In re Okta, Inc. Securities Litigation* (\$60 million settlement), *Sinnathurai v. Novavax, Inc.* (\$47 million settlement), and *In re Opendoor Technologies Inc. Securities Litigation* (\$39 million settlement), as well as matters involving Advanced Micro Devices, Camping World Holdings, and Credit Acceptance Corp, among others. Michael is actively leading the litigation of prominent cases against ZoomInfo, Roblox, Regeneron Pharmaceuticals, and Lockheed Martin, among others.



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Practice Areas:

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

Bar Admissions:

- ✕ New York



In addition to his securities practice, Michael has a leading consumer data privacy litigation practice. Most notably, he co-led the team that secured a historic jury verdict in the landmark data privacy case *Frasco v. Flo Health*, finding Meta liable for its role in the unauthorized collection and commercial use of highly personal health data from third-party app Flo Health. This is one of the first cases where a jury has held a major technology company accountable for its handling of consumer health information.

Michael also achieved the historic \$650 million settlement in the *In re Facebook Biometric Information Privacy Litigation* matter—one of the largest consumer data privacy settlements ever and one of the first cases asserting consumers' biometric privacy rights under Illinois' Biometric Information Privacy Act (BIPA). He currently serves as co-lead counsel in *Garner v. Amazon.com, Inc.*, alleging Amazon's illegal wiretapping and surreptitious recording through its Alexa-enabled devices.

Prior to joining the Firm, 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. Previously, 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. He 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 and regulatory developments 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 board member of the Christopher J. Keller Memorial Foundation and 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 serves on the National Conference on Public Employee Retirement Systems (NCPERS) Securities Litigation Committee and is



also a member of the National Association of Public Pension Attorneys (NAPPA) and the Canadian Pension & Benefits Institute (CPBI).

Michael earned his Juris Doctor, *cum laude*, from St. John's University's School of Law. He received his Bachelor of Arts, *cum laude*, from Mary Washington College.



James T. Christie
Partner



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Practice Areas:

✕ Securities Litigation

Bar Admissions:

✕ New York

James T. Christie is a Partner in the New York office of Labaton Keller Sucharow LLP. James focuses his practice 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, including ZoomInfo, Roblox, Lockheed Martin, and Regeneron Pharmaceuticals, among others.

James is a member of the Firm's Executive Committee and also serves as Assistant General Counsel, in addition to being Co-Chair of the Technology Committee and Co-Chair of the Artificial Intelligence Committee.

Seen as an elite litigator, James is recommended by *The Legal 500* and has been selected to *Benchmark Litigation's* "40 & Under List." His achievements in securities litigation have also earned him recognition from *The National Law Journal* as a "Rising Star of the Plaintiffs Bar" and from *Law360* as a "Securities Rising Star," which noted his leadership in several high-profile matters. In addition, James has been consistently ranked as a "Leading Plaintiff Financial Lawyer" and "Next Generation Lawyer" by *Lawdragon* and *The Best Lawyers in America*® listed him as one of the "Best Lawyers in America: Ones to Watch" in the Litigation: Securities category.

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



of a cross-border effort in *In re Canntrust Holdings Securities Litigation* that obtained a landmark CA\$129.5 million settlement against a Canadian cannabis producer and its executive officers.

James previously served as a Judicial Intern in the U.S. District Court for the Eastern District of New York under the Honorable Sandra J. Feuerstein.

He is an active member of the American Bar Association, the Federal Bar Council, and the Georgia Association of Public Pension Trustees (GAPPT), where he serves on the Rules Committee.

James earned his Juris Doctor from St. John's University School of Law, where he was the Senior Articles Editor of the *St. John's Law Review*. He received his Bachelor of Science, *cum laude*, from St. John's University Tobin College of Business.



Francis P. McConville

Partner

Francis P. McConville is a Partner in the New York office of Labaton Keller Sucharow LLP and a member of the Firm's Executive Committee. He focuses on prosecuting complex securities fraud cases on behalf of institutional investor clients. As Chair of the Firm's Case Evaluation Group, Francis leads the identification, investigation, and development of potential actions to recover investment losses caused by violations of the federal securities laws and to vindicate shareholder rights in response to corporate and fiduciary misconduct.

Francis has been named a "Rising Star" in securities litigation by *Law360* and *The National Law Journal's* "Elite Trial Lawyers." *The Best Lawyers in America*® named him among the "Ones to Watch" in the Securities Litigation category and *Lawdragon* has recognized him as one of the country's "Leading Plaintiff Financial Lawyers" and "Next Generation Lawyers." *Benchmark Litigation* also recognized him as a "Future Star" and named him to their "40 & Under List."

Francis has played a key role in filing several matters on behalf of the Firm, including *In re Fidelity National Information Services, Inc. Securities Litigation* (\$210 million settlement, pending final court approval); *In re The Estée Lauder Companies, Inc. Securities Litigation* (\$210 million settlement, pending final court approval); *Boston Retirement System v. Uber Technologies, Inc.* (\$200 million settlement); *In re SCANA Securities Litigation* (\$192.5 million settlement); *Boston Retirement System v. Alexion Pharmaceuticals, Inc.* (\$125 million settlement); *In re PG&E Corporation Securities Litigation* (\$100 million settlement); *In re Nielsen Holdings PLC Securities Litigation* (\$73 million settlement); *In re KinderCare Learning Companies, Inc. Securities Litigation*; *In re Boston Scientific Corporation Securities Litigation*; and *In re Merck & Co., Inc. Securities Litigation*, among others.



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Practice Areas:

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Bar Admissions:

✕ New York



Prior to joining Labaton Keller Sucharow, Francis was a Litigation Associate at a national law firm primarily focused on securities and consumer class action litigation. Francis has represented institutional and individual clients in federal and state courts across the country in class action securities litigation and shareholder disputes, along with a variety of commercial litigation matters. He assisted in the prosecution of several matters, including *Kiken v. Lumber Liquidators Holdings, Inc.* (\$42 million recovery); *Hayes v. MagnaChip Semiconductor Corp.* (\$23.5 million recovery); and *In re Galena Biopharma, Inc. Securities Litigation* (\$20 million recovery).

Francis is an active member of the National Association of Public Pension Attorneys (NAPPA). He has served on *Law360's* Securities Editorial Advisory Board.

Francis received his Juris Doctor, *magna cum laude*, from New York Law School where he was named a John Marshall Harlan Scholar and received a Public Service Certificate. Francis served as Associate Managing Editor of the *New York Law School Law Review* and worked in the Urban Law Clinic. He earned his Bachelor of Arts degree from the University of Notre Dame.



Carol C. Villegas

Partner

Carol C. Villegas is a Partner in the New York office of Labaton Keller Sucharow LLP. Carol focuses on prosecuting complex securities fraud and consumer cases on behalf of institutional investors and individuals. Leading one of the Firm's Securities Litigation teams and as Co-Chair of the Firm's Consumer Protection and Data Privacy Practice, she is actively overseeing litigation against Microsoft, Boston Scientific, Merck, Charter Communications, PowerSchool, and General Motors, 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 Women's Initiative, Co-Chair of the Corporate Accountability & Governance Task Force, and as Chief of Compliance. She is also a member of the Artificial Intelligence Committee.

Carol's development of innovative case theories in complex cases, her skillful handling of discovery work, and her adept ability during oral arguments has earned her accolades as one of the "top Securities Litigators" in the country from *Chambers & Partners USA* and *The Legal 500*, which hails her as "attentive, professional, and responsive" and highlights clients praise for helping them "better understand the process and how to value a case." She has been named "Plaintiff Litigator of the Year" by *Benchmark Litigation*. Carol has also been recognized by *Law360* as a "Class Action MVP," *The National Law Journal* as a "Plaintiffs' Trailblazer," *Forbes* as one of "America's Top Women Lawyers," and the *New York Law Journal* as a "Top Woman in Law," "New York Trailblazer," and "Distinguished Leader." *Business Today* named Carol one of the "Top 10 Most Influential Securities Litigation Lawyers in New York." *The National Law Journal's* "Elite Trial Lawyers" has repeatedly recognized her superb ability to excel in high stakes matters on behalf of plaintiffs and selected her to its class of "Elite Women of the Plaintiffs Bar" and as a finalist for "Plaintiff Attorney of the Year." *Benchmark Litigation* has



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Practice Areas:

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

Bar Admissions:

- ✕ New York



recognized her as a “Litigation Star” and among the “Top 250 Women in Litigation.” *Lawdragon* has recognized her as a top lawyer across multiple categories including litigation, plaintiff financial, and consumer. Additionally, *Crain's New York Business* selected Carol to its lists of “Notable Women in Law” and “Notable Litigators and Trial Attorneys.” The *Women in Business Law Awards* has named Carol “Securities Litigator of the Year,” “Privacy & Data Protection Lawyer of the Year,” and “Thought Leader of the Year,” in addition to awarding her the prestigious “Outstanding Achievement Award.” *Chambers & Partners USA* selected Carol as a finalist for “Diversity & Inclusion: Outstanding Contribution” and *New York Law Journal's* New York Legal Awards selected her as a “Lawyer of the Year” and “Best Mentor” finalist.

Notable recent successes in securities cases include *City of Warwick Retirement System v. Catalent, Inc.* (\$78 million settlement), *In re Nielsen Holdings PLC Securities Litigation* (\$73 million settlement), *Allison v. Oak Street Health Inc.* (\$60 million settlement), and *City of Warren Police and Fire Retirement System v. World Wrestling Entertainment, Inc.* (\$39 million settlement). Carol has also played a pivotal role in securing favorable settlements for investors, including in cases against DeVry, a for-profit university; AMD, a multi-national semiconductor company; Liquidity Services, an online auction marketplace; Aeropostale, a leader in the international retail apparel industry; Vocera, a healthcare communications provider; and Prothena, a biopharmaceutical company, among others. Carol has also helped revive a securities class action against LifeLock after arguing an appeal before the Ninth Circuit. The case settled shortly thereafter.

In addition to her securities practice, Carol has extensive experience representing consumers in high-profile data privacy litigation. Most notably, Carol secured a historic jury verdict in a landmark data privacy case against tech giant Meta Platforms Inc., finding Meta liable for its role in the unauthorized collection and commercial use of highly personal health data from third-party app Flo Health. This is one of the first cases where a jury has held a major technology company accountable for its handling of consumer health information.

Prior to joining Labaton Keller Sucharow, Carol served as the Assistant District Attorney in the Supreme Court Bureau for the Richmond County District Attorney's office, where she took several cases to trial. She began her career as an Associate at King & Spalding LLP, where she worked as a federal litigator.

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



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

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

She is fluent in Spanish.



Jake Bissell-Linsk

Partner

Jake Bissell-Linsk is a Partner in the New York office of Labaton Keller Sucharow LLP. Jake focuses his practice on prosecuting complex securities fraud and consumer cases on behalf of institutional investors and individuals. He is Co-Chair of the Firm's Artificial Intelligence Committee.

Jake is widely recognized for his achievements in securities and data privacy litigation. *Benchmark Litigation* selected him to its "40 & Under List," which highlights the "best and brightest litigators across the U.S.," and he has been consistently recognized as a leading plaintiff lawyer by *Lawdragon*. In addition, Jake has been named among the "Best Lawyers in America: Ones to Watch" by the *Best Lawyers in America*®. Earlier in his career, he was honored as a "Rising Star" by industry leading publications, including *The National Law Journal's* "Elite Trial Lawyers," *New York Law Journal*, and *Law360*.

Jake has litigated federal securities class actions in jurisdictions across the country at both the District Court and Appellate Court level. He is currently litigating cases against General Motors and Cruise, alleging executives misrepresented the safety and capabilities of their autonomous driving technologies, and against Boeing alleging the company misstated its safety practices.

Jake has played a pivotal role in securing favorable settlements for investors in a variety of securities actions, including in matters against Nielsen (\$73 million settlement), a case that involved allegations of inflated goodwill and the effect of the EU's GDPR on the company; Oak Street Health (\$60 million settlement), a case involving allegations that it used two forms of prohibited marketing tactics to attract Medicare-eligible patients to sign up at its primary care centers; and Qihoo (\$29.75 million settlement) and JA Solar (\$21 million settlement), cases alleging misrepresentations about projections and post-merger plans included in proxies prior to a management buyout.



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Practice Areas:

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

Bar Admissions:

- ✕ New York



Beyond securities cases, Jake has played an integral role in consumer protection and data privacy litigation matters. Most notably, he was a key member of the team that secured the historic jury verdict in a landmark data privacy case against tech giant Meta Platforms Inc., finding Meta liable for its role in the unauthorized collection and commercial use of highly personal health data from third-party app Flo Health. This is one of the first cases where a jury has held a major technology company accountable for its handling of consumer health information.

Jake was previously a Litigation Associate at a multinational corporate law firm, where he worked on complex commercial litigation including derivative suits and securities claims. He also assisted defendants in government investigations and provided litigation advice on M&A transactions and during restructurings. While in law school, Jake interned for Judge Melvin L. Schweitzer at the New York Supreme Court (Commercial Division).

Jake earned his Juris Doctor, *magna cum laude*, from the University of Pennsylvania Law School, where he served as Senior Editor of the *University of Pennsylvania Law Review* and as Associate Editor of the *East Asia Law Review*. He received his bachelor's degree, *magna cum laude*, from Hamline University.



Garrett J. Bradley
Partner



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Practice Areas:

- ✕ Securities Litigation

Bar Admissions:

- ✕ New York
- ✕ Massachusetts

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

Highly regarded as an accomplished litigator, Garrett was selected as one of New England's "Top Rated Lawyers" by *ALM Media* and *Martindale-Hubbell* and among the "Top 100 Trial Lawyers in Massachusetts" by *The American Trial Lawyers Association*. In addition, the Massachusetts Academy of Trial Attorneys and the Massachusetts Bar Association selected Garrett as "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 for 16 years, where he represented the Third Plymouth District.

Garrett is a Fellow of the Litigation Counsel of America, an invitation-only society of trial lawyers comprised of less than 0.5% of American lawyers. He is also a member of the International Foundation of Employee Benefit Plans (IFEBP), 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.



Guillaume Buell

Partner

Guillaume Buell is a Partner in the New York and London offices at Labaton Keller Sucharow LLP. He is an experienced and trusted advisor to a wide range of institutional investors in the United States, the United Kingdom, Canada, and Europe regarding global securities litigation, corporate governance matters, and shareholder rights. His clients include a wide range of pension funds, asset managers, insurance companies, and other sophisticated investors. As part of the Firm's Non-U.S. Securities Litigation Practice, which is one of the first of its kind, Guillaume serves as liaison counsel to institutional investors in select overseas matters. He also advises clients on complex consumer matters.

Guillaume's achievements have earned him recognition as a "Future Star" and among the top "40 & Under" litigators by *Benchmark Litigation*. In addition, *Lawdragon*, named him a "Next Generation Lawyer" and among the "500 Global Plaintiff Lawyers."

Guillaume has played an important role in cases against The Estée Lauder Companies, Inc., CVS Caremark, Uniti Group, Nu Skin Enterprises, Conduent, Stamps.com, Genworth Financial, Rent-A-Center, and Castlight Health, among others.

Prior to joining the Firm, Guillaume was an attorney at a prominent defense firm in New York and a boutique litigation firm 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. 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.



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Practice Areas:

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

Bar Admissions:

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



Guillaume is an active member of the National Association of Public Pension Attorneys (NAPPA), where he serves as an appointed member of its Securities Litigation Committee, Fiduciary & Governance Committee, and the New Member Education Committee. In addition, he is actively involved with the International Foundation of Employee Benefit Plans (IFEBP), the National Conference on Public Employee Retirement Systems (NCPERS), the Florida Public Pension Trustees Association (FPPTA), the Michigan Association of Public Employee Retirement Systems (MAPERS), the Association of Canadian Pension Management (ACPM), and the Canadian Pension & Benefits Institute (CPBI).

Guillaume received his Juris Doctor from Boston College Law School, where he was the recipient of the Boston College Law School award for outstanding contributions to the law school community. He was also a member of the National Environmental Law Moot Court Team, which advanced to the national quarterfinals and received recognition for best oralists. He received his Bachelor of Arts, *cum laude* with departmental honors, from Brandeis University.

Guillaume is fluent in French and conversant in German. He is an Eagle Scout and actively involved in his hometown's local civic organizations.



Joseph N. Cotilletta
Partner



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Practice Areas:

- ✕ Corporate Governance and Shareholder Rights
- ✕ Securities Litigation

Bar Admissions:

- ✕ New York
- ✕ New Jersey

Joseph N. Cotilletta is a Partner in the New York office of Labaton Keller Sucharow LLP, where he prosecutes complex securities fraud cases on behalf of institutional and individual investors. He also represents investors in corporate governance and transactional matters, including class action and derivative litigation.

Joe has repeatedly been recognized as a "Top 40 Under 40" civil trial lawyer by *The National Trial Lawyers*. He has also been recognized as a "Rising Star of the Plaintiffs Bar" by *The National Law Journal* "Elite Trial Lawyers" and as a "Next Generation Lawyer" by *Lawdragon*.

Since joining the Firm, Joe has achieved extraordinary results for investors. He was a senior member of the litigation team that achieved a \$200 million recovery in *Boston Retirement Systems v. Uber Technologies, Inc.* — a case that alleged Uber's \$8.1 billion IPO offering documents misrepresented the company's business model, growth strategy, passenger safety efforts, and financial condition. The settlement was the fourth largest securities class action settlement in 2024.

Additionally, Joe was part of the team that secured a \$1 billion settlement in *In re Dell Technologies Inc. Class V Stockholders Litigation*. The settlement currently stands as the largest shareholder settlement ever in any state court in America and the 17th largest shareholder settlement of all time in federal and state court.

Prior to joining the Firm, Joe was a senior associate at a prominent national law firm, where he gained substantial trial and litigation experience pursuing high-value cases in various jurisdictions throughout the United States. Joe helped obtain multi-million-dollar recoveries from some of the largest companies in the world and set legal precedent in multiple areas of the law. Since the start of his legal career, Joe has dedicated himself to becoming a skilled advocate, sharpening his litigation expertise



while trying numerous cases as first or second chair and taking and defending hundreds of depositions. While in law school, he served as an extern for the Honorable Kim R. Gibson of the Western District of Pennsylvania.

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

Joe earned his Juris Doctor from Penn State Law, where he was selected to join the Order of Barristers and served as an Articles Editor for the *Penn State International Law Review*, in addition to serving on the Executive Board of the school's Moot Court. Joe received his Bachelor of Science in Business Administration from Bryant University, where he was captain of the Men's Lacrosse team that advanced to the program's first semi-finals playoff appearance.

He is conversant in Italian.



Alfred L. Fatale III

Partner

Alfred L. Fatale III is a Partner in the New York office of Labaton Keller Sucharow LLP. Leading one of the Firm's Securities Litigation teams, he is actively overseeing litigation against PACS Group, Inc., Concho Resources, Norfolk Southern Corporation, Rent the Runway, ON24, and PDD Holdings, Inc. among others.

Alfred's success in moving the needle in the legal industry has earned him industry wide recognition. He has been recognized as a top securities litigator by *Chambers & Partners USA*, a securities "MVP" by *Law360*, and a "trailblazer" by *The National Law Journal* and *The American Lawyer*. In addition, *Benchmark Litigation* selected Alfred as a "Future Star" and named him to its prestigious "40 & Under" list, and *Business Today* named him one of the "Top 10 Most Influential Securities Litigation Lawyers in New York." Alfred has also been recognized by *The Best Lawyers in America*® as one of the "Best Lawyers in America: Ones to Watch" in the Litigation: Securities category, and he has been consistently ranked as a leading plaintiff financial lawyer by *Lawdragon*.

Alfred led the team that secured a \$200 million recovery in *Boston Retirement System v. Uber Technologies, Inc.*, a case that alleged Uber's \$8.1 billion IPO offering documents misrepresented the company's business model, growth strategy, passenger safety efforts, and financial condition.

In addition, Alfred represents individual and institutional investors in cases related to the protection of the financial markets and public securities offerings in trial and appellate courts throughout the country. In particular, he is leading the Firm's efforts to litigate securities claims in state courts following the U.S. Supreme Court's decision in *Cyan, Inc. v. Beaver County Employees Retirement Fund* while also overseeing litigation of several cases in federal courts.



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Practice Areas:

- ✕ Securities Litigation

Bar Admissions:

- ✕ New York



Since joining the Firm in 2016, Alfred has led the investigation and prosecution of successful cases such as *In re ADT Inc. Securities Litigation*, resulting in a \$30 million recovery; *In re Honest Company, Inc. Securities Litigation*, resulting in a \$28 million recovery; *In re BrightView Holdings, Inc. Securities Litigation*, resulting in a \$11.5 million recovery; *John Ford, Trustee of the John Ford Trust v. UGI Corporation*, resulting in a \$10.25 million recovery; *Plymouth County Retirement Association v. Spectrum Brands Holdings Inc.*, resulting in a \$9 million recovery; *In re SciPlay Corp. Securities Litigation*, resulting in an \$8.275 million recovery; and *In re Livent Corp. Securities Litigation*, resulting in a \$7.4 million recovery.

Prior to joining the Firm, Alfred was an Associate at a prominent defense firm, 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. Previously, Alfred served as a Judicial Extern under the Honorable Robert C. Mulvey.

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 received his bachelor's degree, *summa cum laude*, from Montclair State University.



Christine M. Fox
Partner



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Practice Areas:

- ✕ Securities Litigation

Bar Admissions:

- ✕ New York

Christine M. Fox is a Partner in the New York office of Labaton Keller Sucharow LLP. With more than 25 years of securities litigation experience, Christine prosecutes complex securities fraud cases on behalf of institutional investors. In addition to her litigation responsibilities, Christine serves as the Chair of the Firm's Diversity Committee and Pro Bono Committee and is a member of the Firm's Investigations Committee.

Regarded as an accomplished litigator, *The National Law Journal's* "Elite Trial Lawyers" has selected Christine to its class of Elite Women of the Plaintiffs Bar, and *Crain's New York Business* named her to its list of "Notable Women in Law." In addition, Christine has been consistently recognized as a leading plaintiff financial lawyer by *Lawdragon*.

Christine is actively involved in litigating matters against Boeing, Charter Communications, Merck, Stride, West Pharmaceutical Services, and Boston Scientific, among others. She has played a pivotal role in securing favorable settlements for investors in class actions against Barrick Gold Corporation, one of the largest gold mining companies in the world (\$140 million recovery); Catalent, a multinational pharmaceutical manufacturer (\$78 million recovery); Nielsen, a data analytics company that provides clients with information about consumer preferences (\$73 million recovery); Oak Street Health, a primary care center operator that focuses exclusively on Medicare-eligible patients (\$60 million recovery); Nu Skin Enterprises, a multilevel marketing company (\$47 million recovery); Intuitive Surgical, a manufacturer of robotic-assisted technologies for surgery (\$42.5 million recovery); and World Wrestling Entertainment, a media and entertainment company (\$39 million recovery).

Christine is actively involved in several pro bono immigration cases at the Firm.



Prior to joining the Firm, Christine worked at a national litigation firm focusing on securities, antitrust, and consumer litigation in state and federal courts. She played a significant role in securing class action recoveries in a number of high-profile securities cases, including *In re Merrill Lynch Co., Inc. Research Reports Securities Litigation* (\$475 million recovery); *In re Informix Corp. Securities Litigation* (\$136.5 million recovery); *In re Alcatel Alsthom Securities Litigation* (\$75 million recovery); and *In re Ambac Financial Group, Inc. Securities Litigation* (\$33 million recovery).

Christine is an active member of the New York City Bar Association, where she serves as Co-Chair of the Securities Litigation Committee. She is also a member of the American Bar Association and the Puerto Rican Bar Association.

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

Christine is conversant in Spanish.



Jamie E. Hanley

Partner-in-Charge London

Jamie E. Hanley is the Partner-in-Charge of the London office of Labaton Keller Sucharow LLP and a member of the Firm's Client Development and Case Evaluation Groups. An accomplished litigator with more than 25 years of experience in the UK, Jamie has represented thousands of individual and institutional investors. His practice focuses on international securities and shareholder rights litigation, as well as advancing corporate governance reforms. In addition to his litigation responsibilities, Jamie serves as a pivotal member of the Firm's Corporate Accountability & Governance Task Force.

Jamie has a particular interest in ESG issues, and throughout his career he has stood on the side of workers and individuals who have been harmed by corporate negligence and malfeasance.

Jamie is recognized as a "Leading Global Litigator" by *Lawdragon*.

Prior to joining Labaton Keller Sucharow LLP, Jamie served at the Management Board level at two leading UK law firms for 17 years and then as General Counsel at the GMB Trade Union, where he retains an interest.

Outside of work, Jamie is heavily engaged in civic and political issues. He is an experienced chairman, having led boards across the legal, political, and educational sectors. He is currently non-executive Chair of a major more than £60 million UK anchor institution. Jamie has twice stood for election to the UK Parliament, and as a policy maker and campaigner, he has worked alongside two UK Prime Ministers and a U.S. President.

Jamie is an active member of Pensions UK (f/k/a PLSA) and Pensions for Purpose.



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Practice Areas:

- ✕ Securities Litigation
- ✕ Non-U.S. Securities Litigation

Bar Admissions:

- ✕ England & Wales - Solicitor



Jamie graduated with Honours in Law from The University of Hull, subsequently graduating from The College of Law with Commendation. Jamie is also a graduate of the Oxford University Executive Leadership Programme. Jamie is a practicing solicitor and is qualified to practice in England and Wales.



Jesse L. Jensen
Partner



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Practice Areas:

- ✕ Securities Litigation

Bar Admissions:

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

Jesse L. Jensen is a Partner in the New York office of Labaton Keller Sucharow LLP and a member of the Firm's Securities Litigation Practice. Jesse focuses on prosecuting complex securities fraud cases on behalf of the Firm's institutional investor clients. He has extensive experience managing all phases of litigation, from investigation through trial.

Jesse has been widely recognized for his achievements in securities litigation. *Benchmark Litigation* has repeatedly named him to its "40 & Under List" and recognized him as a "Future Star," and *Lawdragon* has included him among its "500 Leading Plaintiff Financial Lawyers."

Jesse has been an integral part of the litigation teams that recovered over \$1 billion dollars lost from alleged corporate fraud and misconduct in numerous major actions, including *In re Kraft Heinz Securities Litigation* (\$450 million recovery), *In re Wilmington Trust Securities Litigation* (\$210 million recovery), *Lord Abbett Affiliated Fund, Inc. v. Navient Corp.* (\$35 million recovery), and *In re Synchrony Financial Securities Litigation* (\$34 million recovery), among others.

Prior to joining Labaton Keller Sucharow, Jesse was a Partner at Bernstein Litowitz Berger & Grossmann LLP, focusing on complex commercial and securities litigation. Earlier in his career, Jesse was an Associate at Hughes Hubbard & Reed LLP, where he specialized in audit and accounting liability issues.

Jesse earned his Juris Doctor from New York University School of Law, where he served as Editor of the *NYU Journal of Law and Business*. Jesse received his Bachelor of Arts from the University of Washington.



Domenico “Nico” Minerva Partner

Domenico “Nico” Minerva is a Partner in the New York office of Labaton Keller Sucharow LLP. A former financial advisor, his work focuses on securities and shareholder derivative litigation, representing Taft-Hartley, public pension funds, hedge funds, asset managers, insurance companies, and banks across the world. Nico advises leading pension funds and other institutional investors on issues related to corporate fraud in the U.S. securities markets. In addition to his litigation responsibilities, Nico serves as Co-Chair of the Firm’s Corporate Accountability & Governance Task Force.

Nico is described by clients as “always there for us” and known to provide “an honest answer and describe all the parameters and/or pitfalls of each and every case.” As a result of his work, the Firm has received a Tier 1 ranking in Class Actions from *The Legal 500*. *Lawdragon* has recognized Nico as one of the country’s “Leading Plaintiff Financial Lawyers” and “Leading Global Litigators.”

Nico’s extensive securities litigation experience includes the case against global security systems company Tyco and co-defendant PricewaterhouseCoopers (*In re Tyco International Ltd., Securities Litigation*), which resulted in a \$3.2 billion settlement—the largest single-defendant settlement in post-PSLRA history.

He also has counseled companies and institutional investors on corporate governance reform. Nico played an important role in the \$1 billion recovery in *In re Dell Technologies Inc. Class V Stockholders Litigation*, which currently stands as the largest shareholder settlement ever in any state court in America and the 17th largest shareholder settlement of all time in federal and state court.



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Practice Areas:

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

Bar Admissions:

- ✕ New York
- ✕ Delaware



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 an active member of the National Association of Public Pension Plan Attorneys (NAPPA) and the International Foundation of Employee Benefit Plans (IFEBP).

Nico earned his Juris Doctor from Tulane University Law School, where he completed a two-year externship with the Honorable Kurt D. Engelhardt of the United States District Court for the Eastern District of Louisiana. He received his bachelor's degree from the University of Florida.



Lauren A. Ormsbee

Partner

Lauren A. Ormsbee is a Partner in the New York office of Labaton Keller Sucharow LLP. Leading one of the Firm's Securities Litigation teams, her practice focuses on prosecuting complex securities fraud cases on behalf of institutional investors. She is actively overseeing cases against New York Community Bancorp, Extreme Networks, Zeta Global Holdings, KinderCare, and QuidelOrtho Corporation.

Lauren has been recognized as one of "The Top 50 Attorneys of New York" by *Attorney Intel* and has been named a "Leading Plaintiff Financial Lawyer" and among the "Leading Lawyers in America" by *Lawdragon*. *Crain's New York Business* selected her to its lists of "Notable Women in Law" and "Notable Litigators and Trial Attorneys." Lauren has been named a finalist for "Securities Lawyer of the Year" and "Thought Leader of the Year" by *The Women in Business Law Awards*, and *Law.com's* Women, Influence, & Power in Law Awards named Lauren a finalist for "Ally of the Year" in recognition of her commitment to fostering a culture of belonging and empowerment.

Lauren has obtained hundreds of millions of dollars in recoveries representing institutional investors and individuals in a variety of class and direct actions involving securities fraud and other fiduciary violations, including *In re HealthSouth Bondholder Litigation*, resulting in a \$230 million recovery; *In re Wilmington Trust Securities Litigation*, resulting in a \$210 million recovery; *In re SCANA Corporation Securities Litigation*, resulting in a \$192.5 million recovery; *In re Allergan Generic Drug Pricing Securities Litigation*, resulting in a \$130 million recovery; *In re New Century Securities Litigation*, resulting in a \$125 million recovery; and *Lilien v. Olaplex Holdings, Inc.*, resulting in a \$47.5 million recovery, among others.

Prior to joining the Firm, Lauren was a Partner at Bernstein Litowitz Berger & Grossmann LLP focusing on complex commercial and securities litigation. Previously, Lauren was an associate at Paul Weiss



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Practice Areas:

- ✕ Securities Litigation

Bar Admissions:

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



Rifkind Wharton & Garrison LLP and served as a law clerk to the Honorable Colleen McMahon in the Southern District of New York.

Lauren is an active member of the New York City Bar Association, where she previously served as Co-Chair of the Securities Litigation Committee and Chaired the annual Securities Litigation & Enforcement Institute. She is also a member of the National Association of Public Pension Attorneys and serves on *Law360*'s Securities Editorial Advisory Board.

Lauren earned her Juris Doctor, *cum laude*, from the University of Pennsylvania Law School, where she was the Research Editor of the *University of Pennsylvania Law Review*. Lauren received her Bachelor of Arts from Duke University.



Mark D. Richardson
Partner

Mark D. Richardson is a Partner in the Delaware office of Labaton Keller Sucharow LLP. Mark focuses on representing shareholders in corporate governance and transactional matters, including class action and derivative litigation.

Mark has been recognized by *Chambers & Partners USA* for his work in the Delaware Court of Chancery. He has been recognized by *Benchmark Litigation* as a “Future Star” and has been named to their “40 & Under List,” and is recommended by *The Legal 500*. Clients highlighted his team's ability to “generate strong cases and take creative and innovative positions.” *Lawdragon* has recognized him as one of the country’s “Leading Plaintiff Financial Lawyers” and “Next Generation Lawyers.” *The Best Lawyers in America*® named him among the “Ones to Watch” in the Corporate Governance and Compliance Law, Mergers and Acquisitions Law, and Securities Litigation categories.

Mark has litigated numerous matters through trial, including in the Delaware Court of Chancery, FINRA and AAA arbitrations, and a five-month jury trial in New Jersey state court. Mark served as co-lead counsel in the following matters that recently were tried or settled: *In re Dell Technologies Inc. Class V Stockholders Litigation* (\$1 billion settlement); *Ontario Provincial Council of Carpenters’ Pension Trust Fund, et al. v. Walton, et al.* (\$123 million settlement plus corporate governance reforms); *In re Pattern Energy Group Inc. Stockholders Litigation* (\$100 million class settlement—largest settlement of Revlon claims in Delaware history); *In re TerraForm Power, Inc. Merger Stockholders Litigation* (\$83.75 million settlement); *In re Columbia Pipeline Group, Inc.* (\$79 million pre-trial partial settlement and \$199 million post-trial ruling); *In re Coty Inc. Stockholder Litigation* (\$35 million settlement); *In re Straight Path Communications Inc. Consolidated Stockholder Litigation* (\$12.5 million partial settlement); *In re Amtrust Financial Services Stockholder Litigation* (\$40 million settlement); *In re AGNC Investment Corp.* (\$35.5 million settlement); *In re Stamps.com* (\$30 million settlement); *In re*



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Practice Areas:

- ✕ Corporate Governance and Shareholder Rights Litigation

Bar Admissions:

- ✕ Delaware
- ✕ New York
- ✕ Pennsylvania



Homefed Corp. (\$15 million settlement); and *In re CytoDyn Corp.* (rescission of over \$50 million in director and officer stock awards).

Prior to joining Labaton Keller Sucharow, Mark was an Associate at Schulte Roth & Zabel LLP where he gained substantial experience in complex commercial litigation within the financial services industry and advised and represented clients in class action litigation, expedited bankruptcy proceedings and arbitrations, fraudulent transfer actions, proxy fights, internal investigations, employment disputes, breaches of contract, enforcement of non-competes, data theft, and misappropriation of trade secrets.

In addition to his active caseload, Mark has contributed to numerous publications and is the recipient of The Burton Awards Distinguished Legal Writing Award for his article published in the *New York Law Journal*, "Options When a Competitor Raids the Company." His notable publications include the article "Zapata Drift': A Proposal for Improving Trust in the Special Litigation Committee Process" published in the *Delaware Journal of Corporate Law*. Mark also serves on *Law360's* Delaware Editorial Advisory Board.

Mark earned his Juris Doctor from Emory University School of Law, where he served as the President of the Student Bar Association. He received his Bachelor of Science from Cornell University.



Michael H. Rogers

Partner

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

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

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

Prior to joining Labaton Keller Sucharow, Mike was an attorney at Kasowitz, Benson, Torres & Friedman LLP, where he practiced securities and antitrust litigation, representing international banking institutions bringing federal securities and other claims against major banks, auditing firms, ratings agencies and individuals in complex multidistrict litigation. 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. He received his bachelor's degree, *magna cum laude*, from Columbia University.

Mike is proficient in Spanish.



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Practice Areas:

- ✕ Securities Litigation

Bar Admissions:

- ✕ New York



Brendan W. Sullivan

Partner

Brendan W. Sullivan is a Partner in the Delaware office of Labaton Keller Sucharow LLP. He focuses on representing investors in corporate governance and transactional matters, including class action litigation.

Brendan helped secure a \$100 million settlement, currently the largest settlement of *Revlon* claims in Delaware history, in *In re Pattern Energy Group Inc. Stockholders Litigation*, an \$83.75 million settlement in *In re TerraForm Power, Inc. Merger Stockholders Litigation* and a \$79 million pre-trial partial settlement with trial judgment in excess of \$200 million in *In re Columbia Pipeline Group, Inc. Merger Litigation*.

Brendan is recommended by *The Legal 500* for the excellence of his work in the Delaware Court of Chancery and Dispute Resolution and is recognized as a “Leading Plaintiff Financial Lawyer” and “Next Generation Lawyer” by *Lawdragon*. *Law360* named him a “Securities Rising Star” and *Benchmark Litigation* also named him to their “40 & Under List.”

Prior to joining Labaton Keller Sucharow, Brendan was an Associate at Paul, Weiss, Rifkind, Wharton & Garrison LLP where he gained substantial experience in class and derivative matters relating to mergers and acquisitions and corporate governance. During law school, he was a Law Clerk for Honorable Judge Leonard P. Stark, U.S. District Court for the District of Delaware.

Brendan’s pro bono experience includes representing a Delaware charter school in a mediation concerning a malpractice claim against its former auditor.

Brendan earned his Juris Doctor from Georgetown University Law Center where he was the Notes Editor on the *Georgetown Law Journal* and his Bachelor of Arts from the University of Delaware.



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Practice Areas:

- ✦ Corporate Governance and Shareholder Rights Litigation

Bar Admissions:

- ✦ Delaware



John Vielandi
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Practice Areas:

- ✦ Corporate Governance and Shareholder Rights Litigation

Bar Admissions:

- ✦ New York

John Vielandi is a Partner in the New York office of Labaton Keller Sucharow LLP. John focuses on representing investors in corporate governance and fiduciary duty matters, including shareholder class and derivative litigation.

John has been recognized as a “Leading Plaintiff Financial Lawyer” by *Lawdragon*.

Notable matters where John served as lead or co-lead counsel include *In re Warner Bros. Discovery, Inc. Stockholders Litigation* (\$125 million class settlement); *Ontario Provincial Council of Carpenters Pension Trust Fund v Walton et al.* (\$123 million derivative settlement and robust governance reforms); *In re Pattern Energy Group Inc. Stockholders Litigation* (\$100 million class settlement); *In re TerraForm Power, Inc. Merger Stockholders Litigation* (\$83.75 million settlement); *Nantahala Capital Partners II Limited Partnership v. QAD Inc.* (\$65 million class settlement); *In re Coty Inc. Stockholder Litigation* (\$35 million class and derivative settlement and additional governance reforms); *Employees' Retirement System of Rhode Island v Marciano et al.* (\$30 million derivative settlement and substantial governance reforms); *Macomb County Employees' Retirement System v. McBride et al.*, (\$30 million derivative settlement); *In re Golden Nugget Online Gaming, Inc. Stockholders Litigation* (\$22 million class settlement); *In re HomeFed Corp. Stockholder Litigation* (\$15 million settlement); *In re Hemisphere Media Group, Inc. Stockholders' Litigation* (\$15 million class settlement); and *John Makris, et al. v. Ionis Pharmaceuticals, Inc., et al.* (\$12.5 million settlement).

John joined the Firm from Bernstein Litowitz Berger & Grossmann, where he was a key member of the teams that litigated numerous high-profile actions, including *City of Monroe Employees' Retirement System v. Rupert Murdoch et al.* and *In re Vaalco Energy, Inc. Consolidated Stockholder Litigation*. While in law school, John was a Legal Intern at the New York City Office of Administrative



Trials and Hearings and a Judicial Intern for the Honorable Carolyn E. Demarest of the New York State Supreme Court.

John earned his Juris Doctor from Brooklyn Law School, where he was the Notes and Comments Editor for the *Journal of Corporate, Financial and Commercial Law*, and was awarded the CALI Excellence for the Future Award. He received his bachelor's degree from Georgetown University.



Ned Weinberger
Partner



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Practice Areas:

- ✕ Corporate Governance and Shareholder Rights Litigation

Bar Admissions:

- ✕ Delaware
- ✕ New York
- ✕ Pennsylvania

Ned Weinberger is a Partner in the Delaware office of Labaton Keller Sucharow LLP and Chair of the Firm's Corporate Governance and Shareholder Rights Litigation Practice.

Ned has been recognized for many years by *Chambers & Partners USA* in the Delaware Court of Chancery, earning a Band 1 ranking. He is noted for being "a very good case strategist and strong oral advocate." After being named a "Future Star" early in his career, Ned is now recognized by *Benchmark Litigation* as a "Litigation Star." He has also been named a "Leading Lawyer" by *The Legal 500*, whose sources remarked that he "is one of the best plaintiffs' lawyers in Delaware," who "commands respect and generates productive discussion where it is needed." *Law360* named Ned a "Titan of the Plaintiffs Bar" in 2025 and *The National Law Journal* named him a "Plaintiffs' Trailblazer." *Lawdragon* has also recognized him as one of the country's "Leading Plaintiff Financial Lawyers," "Leading Litigators," and "Leading Lawyers in America." *The Best Lawyers in America*® listed him as one of the "Best Lawyers in America" in the Litigation: Mergers and Acquisitions category. In addition, Ned was a finalist for "Plaintiff Attorney of the Year" by *The National Law Journal's* "Elite Trail Lawyers" and "Litigator of the Year" by *The American Lawyer*.

Ned was named a "Litigator of the Week" by *The American Lawyer* for securing a \$1 billion cash settlement three weeks before trial in *In re Dell Technologies Inc. Class V Stockholders Litigation*. The \$1 billion recovery in *Dell*, which the Delaware Court of Chancery described as the "first home run" in M&A shareholder litigation, currently stands as the largest shareholder settlement ever in any state court in America and the 17th largest shareholder settlement of all time in federal and state court.

Other notable recoveries where Ned served as lead or co-lead counsel include: *In re Warner Brothers Discovery, Inc. Stockholder Litigation* (\$125 million cash settlement); *Ontario Provincial Council of Carpenters' Pension Trust Fund, et al. v. Walton, et al.* (\$123 million settlement plus corporate



governance reforms); *In re Pattern Energy Group Inc. Stockholders Litigation* (\$100 million class settlement); *In re TerraForm Power, Inc. Merger Stockholders Litigation* (\$83.75 million settlement); *In re Columbia Pipeline Group, Inc. Merger Litigation* (\$79 million pre-trial settlement with individual defendants; claims against corporate defendant tried to judgment); *Nantahala Capital Partners II Limited Partnership v. QAD Inc.* (\$65 million class recovery); *In re Cornerstone Building Brands, Inc. Stockholder Litigation* (\$45 million) *In re AmTrust Financial Services Inc. Stockholder Litigation* (\$40 million class settlement); *H&N Management Group, Inc. & Aff Cos Frozen Money Purchase Plan v. Couch, et al.* (\$35.5 million class settlement); *Employees' Retirement System of Rhode Island v. Marciano et al.* (\$30 million settlement, plus significant corporate governance reforms); *In re HomeFed Corp. Stockholder Litigation* (\$15 million settlement); and *John Makris, et al. v. Ionis Pharmaceuticals, Inc., et al.* (\$12.5 million settlement), among others.

Ned is a Member of the Advisory Board of the Institute for Law and Economic Policy (ILEP), a research and educational foundation dedicated to enhancing investor and consumer access to the civil justice system. Ned also serves on the Board of Directors of the Jewish Federation of Delaware.

Ned earned his Juris Doctor from the Louis D. Brandeis School of Law at the University of Louisville, where he served on the *Journal of Law and Education*. He received his bachelor's degree, *cum laude*, from Miami University.



Mark S. Willis
Partner



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Practice Areas:

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

Bar Admissions:

- ✘ District of Columbia

Mark S. Willis is a Partner in the Washington, D.C. and London offices of Labaton Keller Sucharow LLP. With more than three decades of experience, his practice focuses on domestic and international securities litigation. Mark advises leading pension funds, investment managers, and other institutional investors from around the world on their legal remedies when impacted by securities fraud and corporate governance breaches. Mark also heads the Firm's non-U.S. practice, advising clients in over 100 cases in jurisdictions such as Australia, Japan, Brazil, Canada, the UK, Germany, the Netherlands, Italy, Denmark, and elsewhere. This practice is wholly unique in that it is genuinely global, independent, and fully comprehensive.

Mark is recommended by *The Legal 500* for excellence in securities litigation and has been named one of *Lawdragon's* top "Global Plaintiff Lawyers," "Leading Global Litigators," and "Leading Plaintiff Financial Lawyers in America." Under his leadership, the Firm has been awarded *Law360's* "Practice Group of the Year Awards" for Class Actions and Securities.

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



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

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

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

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



Nicole M. Zeiss
Partner



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Practice Areas:

- ✕ Securities Litigation

Bar Admissions:

- ✕ New York

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

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

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

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

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

Mark Bogen Of Counsel

Mark Bogen is Of Counsel in the Washington, D.C. office of Labaton Keller Sucharow LLP. Mark advises leading pension funds and other institutional investors on issues related to corporate fraud in domestic and international securities markets. His work focuses on securities and consumer class action litigation, representing Taft-Hartley and public pension funds across the country.

Among his many efforts to protect his clients' interests and maximize shareholder value, Mark helped secure a settlement with Abbott Laboratories' directors, whereby the company agreed to implement sweeping corporate governance reforms, including an extensive compensation clawback provision going beyond the requirements under the Dodd-Frank Act.

Prior to joining the Firm, Mark served as an Assistant State Attorney and as a Special Assistant to the State Attorney's Office in the State of Florida. Previously, he served as legal counsel to the American Association of Professional Athletes, an organization of more than 4,000 retired professional athletes. Mark also has extensive experience writing weekly legal columns for the *Sun Sentinel*, one of the largest daily newspapers circulated in Florida.

Mark earned his Juris Doctor from Loyola University School of Law. He received his bachelor's degree from the University of Illinois.



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Practice Areas:

- ✕ Securities Litigation

Bar Admissions:

- ✕ Illinois
- ✕ Florida



Hui Chang Of Counsel



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Practice Areas:

- ✕ Non-U.S. Securities Litigation
- ✕ Securities Litigation

Bar Admissions:

- ✕ New York

Hui Chang is Of Counsel in the New York office of Labaton Keller Sucharow LLP where she concentrates her practice in the areas of securities and shareholder litigation. As a co-manager of the Firm's Non-U.S. Securities Litigation Practice, Hui advises institutional investor clients regarding fraud-related losses on securities, and on the investigation and development of securities fraud actions outside of the United States. She is actively involved in litigating high-profile cases against Microsoft and Regeneron, among others.

Hui previously served as a member of the Firm's Case Evaluation Group, where she was involved in the identification, investigation, and development of potential actions to recover investment losses resulting from violations of the federal securities laws and corporate and fiduciary misconduct. Hui has assisted the Firm in securing a number of lead counsel appointments in several high-profile class actions.

Hui has been recognized as a "Next Generation Lawyer" by *Lawdragon*.

Prior to joining the Firm, Hui was a Litigation Associate at a national firm primarily focused on securities class action litigation, where she played a key role in prosecuting a number of high-profile securities fraud class actions, including *In re Petrobras Securities Litigation* (\$3 billion recovery).

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



Hui earned her Juris Doctor from the University of California College of the Law, San Francisco, 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.



Derick I. Cividini Of Counsel

Derick I. Cividini is Of Counsel in the New York office of Labaton Keller Sucharow LLP, where he serves as the Firm's Director of E-Discovery. Derick focuses his practice 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. In addition to his litigation responsibilities, Derick is a member of the Firm's Artificial Intelligence Committee.

Derick's discovery efforts helped the Firm secure the historic \$1 billion settlement in *In re Dell Technologies Inc. Class V Stockholders Litigation*, currently standing as the largest shareholder settlement ever in any state court in America and the 17th largest shareholder settlement of all time in federal and state court; a \$516 million in settlements in *In re Lehman Brothers Equity/Debt Securities Litigation*; a \$210 million settlement (pending final court approval) in *In re Fidelity National Information Securities Litigation*; and a \$200 million recovery in *Boston Retirement System v. Uber Technologies, Inc.*, among others. His discovery efforts also played an instrumental role in securing a historic jury verdict in a landmark data privacy case against tech giant Meta Platforms, in *Frasco v. Flo Health*—one of the first cases where a jury has held a major technology company accountable for its handling of consumer health information.

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



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Practice Areas:

✕ Securities Litigation

Bar Admissions:

✕ New York



Arthur E. Coia, II Of Counsel

Arthur E. Coia, II is Of Counsel to Labaton Keller Sucharow LLP, where he advises leading pension funds, Taft-Hartley funds, and other institutional investors on corporate fraud in both domestic and international securities markets.

Arthur brings a wealth of experience to his role, with more than 25 years of experience in investments and their application to tax-exempt benefit plans, and more than a decade of experience helping investors recover losses attributable to corporate fraud.

Prior to joining the Firm, Arthur worked with legal and investment teams on developing client strategy. Previously, he served as the President of a Registered Investment Advisor for over 10 years.

Arthur has the distinction of being a fourth generation member of the Laborers' International Union of North America (LiUNA!). He has also been a member of Laborers Local 271 for more than 37 years, where he served as a delegate to the 1991 International Convention.

Arthur often speaks at benefits related educational conferences such as the International Foundation of Employee Benefit Plans (IFEBP) and the National Labor Management Conference (NLMC).

Arthur earned his Juris Doctor from Georgetown University Law Center. He received his Bachelor of Science in Business Administration and Finance from Georgetown University.



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Practice Areas:

- ✕ Securities Litigation

Bar Admissions:

- ✕ Rhode Island



James M. Fee Of Counsel

James M. Fee is Of Counsel in the New York office of Labaton Keller Sucharow LLP. As a senior member of the Firm's Alternative Dispute Resolution (ADR) Practice, he represents more than two million clients in complex matters involving data breaches, misuse of personal data, cryptocurrency, consumer finance, and personal banking litigation.

In addition to his work in ADR, James has significant experience prosecuting securities fraud class actions on behalf of institutional investors. James has been a key member of teams that achieved significant recoveries for investors in actions against Alexion Pharmaceuticals (\$125 million settlement), Catalent (\$78 million settlement), Oak Street Health (\$60 million settlement), Masimo (\$33.75 million settlement), and Barclays PLC (\$19.5 million settlement), among others.

James has been recognized as a "Next Generation Lawyer" by *Lawdragon*.

Prior to joining the Firm, James was an Associate at a plaintiffs' securities litigation firm where he was involved in the prosecution of several high-profile securities class actions including cases against Equifax (\$149 million settlement), Novo Nordisk (\$100 million settlement), and Boeing. Previously, James served as a Legislative Aide at the U.S. Senate.

James has extensive pro bono experience, which includes working on asylum applications, drafting various amicus filings, and successfully resolving Section 1983 claims brought by a Rikers Island inmate. Additionally, James is an Accredited Attorney at the U.S. Department of Veterans Affairs, qualified to assist veterans with their disability benefits claims.



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Practice Areas:

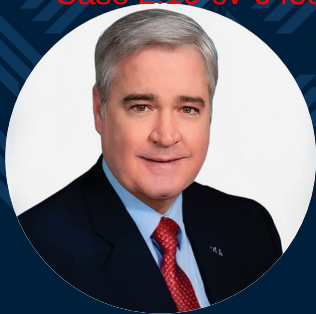
- ✕ Alternative Dispute Resolution
- ✕ Consumer Protection and Data Privacy Litigation
- ✕ Securities Litigation

Bar Admissions:

- ✕ New York
- ✕ Massachusetts



James earned a Juris Doctor from Boston College Law School, where he was Executive Articles Editor of the *Boston College International & Comparative Law Review*. He received a Bachelor of Arts in Political Science from the University of Pennsylvania, where he received the Class of 1915 Award in recognition of his academic and athletic achievements.



Michael F. Flaherty Of Counsel

Michael F. Flaherty is Of Counsel to Labaton Keller Sucharow LLP, where he advises leading pension funds, Taft-Hartley funds, and other institutional investors on corporate fraud in both domestic and international securities markets. Michael has more than 25 years of litigation experience representing clients in state and federal courts at both the trial and appellate levels.

Prior to joining the Firm, Michael was General Counsel at the Boston Water & Sewer Commission. Previously, he was a Partner at a national litigation firm, where he represented clients in complex legal matters. Michael also served as President of the Boston City Council and as Boston City Councilor at Large, as well as Assistant District Attorney in the Massachusetts Suffolk County District Attorney's Office.

Michael earned his Juris Doctor from Boston University School of Law. He received his bachelor's degree from Boston College.



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Practice Areas:

- ✕ Securities Litigation

Bar Admissions:

- ✕ New York
- ✕ Massachusetts



Joshua M. Glasser Of Counsel

Joshua M. Glasser is Of Counsel in the New York office of Labaton Keller Sucharow LLP. Josh focuses his practice on representing investors in corporate governance and transactional matters, including class action and shareholder derivative litigation.

Josh has been recognized as a “Next Generation Lawyer” by *Lawdragon*.

Josh helped the Firm secure notable recoveries in *In re Warner Bros. Discovery, Inc. Stockholders Litigation* (\$125 million settlement); *Bucks County Employees’ Retirement System v. Clayton, Dubilier & Rice, LLC* (\$70 million settlement); *In re Cornerstone Building Brands, Inc. Stockholders Litigation* (\$45 million settlement); *Employees’ Retirement System of Rhode Island v. Marciano et al.* (\$30 million settlement and corporate governance reforms); *Kormos v. Playtika Holding UK II Limited* (\$24.75 million settlement); *In re Hemisphere Media Grp., Inc. Stockholders Litigation* (\$15 million settlement); and *In re Sculptor Capital Management, Inc. Stockholder Litigation* (\$6.5 million settlement and credit for contributing to increased merger price).

Before joining the Firm, Josh was an Associate at a multinational law firm, where his practice focused on litigating shareholder class and derivative actions under Delaware and federal law. Previously, he was a Judicial Law Clerk for the Honorable Karen L. Valihura of the Delaware Supreme Court. While in law school, Josh was a Legal Intern for the U.S. Department of Justice Civil Division Federal Programs Branch.

Josh’s pro bono experience includes representing criminal defendants, including arguing an appeal before the New York State Supreme Court, Appellate Division, First Department, and serving the City of New York as a Special Assistant Corporation Counsel.



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Practice Areas:

- ✦ Corporate Governance and Shareholder Rights Litigation

Bar Admissions:

- ✦ New York



Josh is a member of the Hebrew Free Loan Society's Next Generation Steering Committee.

Josh earned his Juris Doctor, *cum laude*, from Georgetown University Law Center, where he served on the Executive Board of the *American Criminal Law Review* and as Managing Editor of the journal's *Annual Survey of White Collar Crime*. He received his Bachelor of Arts in History, *magna cum laude*, from Amherst College.



Lara Goldstone Of Counsel

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

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

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

Lara is an active member of the International Foundation of Employee Benefit Plans (IFEBC) and Texas Association of Public Employee Retirement Systems (TEXPERS).

Lara earned her Juris Doctor from the University of Denver Sturm College of Law. 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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Practice Areas:

✕ Securities Litigation

Bar Admissions:

✕ Colorado



Matthew J. Grier Of Counsel

Matthew J. Grier is Of Counsel in the New York office of Labaton Keller Sucharow LLP. Matt focuses his practice on litigating securities fraud class actions on behalf of institutional investors.

Matt is currently litigating cases against General Motors and Nike, among others.

Matt has been recognized as a "Next Generation Lawyer" by *Lawdragon* and a "Premier Class Action Leader of Tomorrow" by *Class Action Updates*.

Prior to joining the Firm, Matt was an Associate at a multinational law firm, where his practice focused on commercial and class action litigation, including securities class actions, as well as white collar defense and investigations implicating federal securities laws.

Matt's pro bono experience includes providing representation to individuals in criminal proceedings.

Matt earned his Juris Doctor, *magna cum laude*, from Fordham University School of Law where he was elected to the Order of the Coif, served as a member of the *Fordham Urban Law Journal*, and received the David F. and Mary Louise Condon Prize in American Legal History and Archibald R. Murray Public Service Award. He received his Bachelor of Arts in Political Science from Kenyon College.



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Practice Areas:

- ✕ Securities Litigation

Bar Admissions:

- ✕ New York
- ✕ Arizona



Nicholas D. Manningham Of Counsel



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Practice Areas:

✕ Securities Litigation

Bar Admissions:

✕ New York

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

Nicholas has been recognized as a "Next Generation Lawyer" by *Lawdragon*.

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

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

Nicholas is an active member of the New York City Bar Association.

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



James McGovern
Of Counsel



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Practice Areas:

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

Bar Admissions:

- ✕ Washington D.C.
- ✕ Maryland

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

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

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

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



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

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

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

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



Elizabeth Rosenberg Of Counsel

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

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

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



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Practice Areas:

- ✕ Securities Litigation

Bar Admissions:

- ✕ New York



William Schervish Of Counsel

William Schervish is Of Counsel in the New York office of Labaton Keller Sucharow LLP and serves as the Firm's Director of Financial Research. As a key member of the Firm's Case Evaluation Group, William identifies, analyzes, and develops cases alleging securities fraud and other forms of corporate misconduct that expose the Firm's institutional clients to legally recoverable losses.

William has been practicing securities law for more than 15 years. As a complement to his legal experience, William is a Certified Public Accountant (CPA), a CFA® Charterholder, and a Certified Fraud Examiner (CFE) with extensive work experience in accounting and finance.

William has played a key role in filing several matters on behalf of the Firm, including *In re Fidelity National Information Services, Inc. Securities Litigation* (\$210 million recovery, pending final court approval); *In re The Estée Lauder Companies, Inc. Securities Litigation* (\$210 million recovery, pending final court approval); *In re Barrick Gold Securities Litigation* (\$140 million recovery); *In re Nielsen Holdings PLC Securities Litigation* (\$73 million recovery); and *In re Uniti Group Inc. Securities Litigation* (\$39 million recovery), among others.

Prior to joining the Firm, William worked as a finance attorney at Mayer Brown LLPs. William's professional background also includes positions in controllership, securities analysis, and commodity trading. He began his career as an auditor at PricewaterhouseCoopers.

William earned a Juris Doctor, *cum laude*, from Loyola University. He received a Bachelor of Science, *cum laude*, in Business Administration from Miami University, where he was a member of the Business and Accounting Honor Societies.



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Practice Areas:

- ✕ Securities Litigation

Bar Admissions:

- ✕ New York
- ✕ Florida

Exhibit 6

UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF NEW YORK

In Re The Hain Celestial Group Inc.,
Securities Litigation

Case No. 2:16-cv-04581-JS-LGD
Hon. Lee G. Dunst

**DECLARATION OF LEANNE H. SOLISH ON BEHALF OF GLANCY PRONGAY
WOLKE & ROTTER LLP IN SUPPORT OF APPLICATION FOR AN AWARD OF
ATTORNEYS' FEES AND LITIGATION EXPENSES**

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

1. I am a partner in law firm of Glancy Prongay Wolke & Rotter LLP (“GPWR”). I am submitting this declaration in support of my firm’s application for an award of attorneys’ fees and expenses in connection with services rendered in the above-entitled action (the “Action”) from inception through September 18, 2026.

2. My firm, which served as Co-Lead Counsel, was involved throughout the course of the litigation, which is described in the accompanying Joint Declaration of Christine M. Fox and Leanne H. Solish, filed herewith. My firm is also counsel for lead plaintiff Salamon Gimpel.

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

believe that the expenses are all of a type that would normally be paid by a fee-paying client in the private legal marketplace.

4. After the adjustments referred to above and removing attorneys and professional staff who worked less than five hours on the Action, the number of hours spent on the litigation by my firm is 1,704.60. The lodestar amount for attorney/professional support staff time based on the firm's current hourly rates is \$1,663,240.50. A summary of the lodestar is provided in Exhibit A. The hourly rates shown in Exhibit A are consistent with the hourly rates submitted by the firm in other contingent securities class action litigations. The firm's rates are set based on periodic analysis of rates used by firms performing comparable work both on the plaintiff and defense side. For personnel who are no longer employed by the firm, the "current rate" used for the lodestar calculation is the rate for that person in his or her final year of employment with the firm. Time expended in preparing this application for fees and payment of expenses has not been included.

5. As detailed in Exhibit B, my firm has incurred a total of \$41,878.01 in expenses in connection with the prosecution of the Action. The expenses are reflected on the books and records of my firm. These books and records are prepared from expense vouchers, check records, and other source materials and are an accurate record of the expenses incurred.

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

(a) Work-Related Transportation, Hotels & Meals: \$16,828.52. In connection with the litigation of this case, the firm has paid for work-related transportation expenses, meals, and travel expenses related to, among other things, traveling to New York for the two mediations and in-person case management conference in this case. (Any first- or business- class airfare has been reduced to be comparable to economy rates.)

(b) Litigation Fund Contributions: \$15,625. These expenses represent contributions by GPWR to this expense fund. A breakdown of the contributions to and payments

made from the litigation expense fund is included as part of the concurrently filed Declaration of Christine M. Fox on behalf of Labaton Keller Sucharow LLP.

(c) Online Legal & Factual Research: \$7,843.32. These expenses relate to the usage of electronic databases, such as PACER, Westlaw, LexisNexis, and Bloomberg Professional Service. These databases were used to obtain access to financial data, factual information, and legal research.

(d) Court Fees: \$1,376.88. These expenses have been paid to courts in connection with attorney admissions and court filings.

7. With respect to the standing of my firm, attached hereto as Exhibit C is a brief biography of my firm, including attorneys who were involved in the Action.

I declare under penalty of perjury that the foregoing is true and correct. Executed this 22nd day of September, 2026.


LEANNE H. SOLISH

Exhibit A

Hain Celestial Securities Settlement

EXHIBIT A

LODESTAR REPORT

FIRM: Glancy Prongay Wolke & Rotter LLP

REPORTING PERIOD: INCEPTION THROUGH SEPTEMBER 18, 2026

PROFESSIONAL	STATUS	CURRENT RATE	HOURS	LODESTAR
Robert Prongay	P	\$1,250.00	209.20	\$261,500.00
Kara Wolke	P	\$1,250.00	7.20	\$9,000.00
Jonathan M. Rotter	P	\$1,250.00	13.00	\$16,250.00
Joseph Cohen	P	\$1,390.00	24.75	\$34,402.50
Casey Sadler	P	\$1,190.00	73.55	\$87,524.50
Leanne H. Solish	P	\$1,125.00	632.10	\$711,112.50
Melissa Wright	P	\$1,075.00	144.60	\$155,445.00
Chase Stern	A	\$650.00	27.50	\$17,875.00
Holly A. Heath	A	\$600.00	15.80	\$9,480.00
Lisa Holman	A	\$850.00	303.60	\$258,060.00
Natalie Rodriguez	SA	\$450.00	80.80	\$36,360.00
Michael Cheiken	LC	\$325.00	51.80	\$16,835.00
Harry Kharadjian	PL	\$390.00	18.50	\$7,215.00
Paul Harrigan	PL	\$325.00	13.40	\$4,355.00
Zabella Moore	PL	\$390.00	16.90	\$6,591.00
Jack Ligman	RA	\$450.00	44.50	\$20,025.00
Michaela Ligman	RA	\$450.00	19.40	\$8,730.00
Erin Krikorian	RA	\$310.00	8.00	\$2,480.00
TOTALS			1,704.60	\$1,663,240.50

Partner	(P)	Staff Attorney	(SA)	Research Analyst	(RA)
Of Counsel	(OC)	Law Clerk	(LC)		
Associate	(A)	Paralegal	(PL)		

Exhibit B

Hain Celestial Securities Settlement

EXHIBIT B

EXPENSE REPORT

FIRM: Glancy Prongay Wolke & Rotter LLP

REPORTING PERIOD: INCEPTION THROUGH SEPTEMBER 18, 2026

CATEGORY		TOTAL AMOUNT
Court Fees		\$1,376.88
Postage / Overnight Delivery Services		\$107.49
Online Legal & Factual Research		\$7,843.32
Work-Related Transportation		\$16,828.52
Airfare	\$5,700.44	
Hotels	\$8,141.48	
Taxi/Parking	\$2,524.07	
Meals	\$390.53	
Miscellaneous	\$72.00	
Litigation Fund Contributions		\$15,625.00
Duplicating/Printing		\$96.80
In-House BW: (1,936 pages at \$0.05 per page)		
TOTAL		\$41,878.01

Exhibit C

**GLANCY
PRONGAY
WOLKE &
ROTTER**

Los Angeles | New York | San Diego

Firm Resume

Glancy Prongay Wolke & Rotter LLP (the “Firm”) has represented investors, consumers and employees for over 35 years. Headquartered in Los Angeles, with offices in New York City and San Diego, the Firm has successfully prosecuted class action cases and complex litigation in federal and state courts throughout the country. As Lead Counsel, Co-Lead Counsel, or as a member of Plaintiffs’ Counsel Executive Committees, the Firm’s attorneys have recovered billions of dollars for parties wronged by corporate fraud, antitrust violations and malfeasance.

The Firm is recognized as one of the premier plaintiffs’ firms in the country. In 2026, Chambers and Partners ranked the Firm for Litigation: Securities (Los Angeles) in the Chambers USA: Spotlight Guide 2026, which identifies small and mid-sized firms through independent market research and assessment of experience, expertise, and depth of talent. In 2025, the Firm was named one of Law360’s Securities Groups of the Year and ranked second-highest in total investor recoveries by Institutional Shareholder Services Securities Class Action Services in its *Top 50 Plaintiff Law Firms 2025* report. The Firm has also been recognized as a Top Litigation Boutique in California by the *Daily Journal* in 2018 and 2025. RiskMetrics Group’s Institutional Shareholder Services unit has recognized the Firm as one of the top plaintiffs’ law firms in the United States in its Securities Class Action Services report for every year since the inception of the report in 2003. The Firm’s work has been featured in major outlets including *The Wall Street Journal*, *The New York Times*, and the *Los Angeles Times*. The Firm litigates tenaciously on behalf of its clients to produce significant recoveries and promote lasting corporate reform.

The Firm’s integrity and success originate from its attorneys, who are among the brightest and most experienced in the field. The Firm’s distinguished litigators have an unparalleled track record of investigating and prosecuting corporate wrongdoing. The Firm is respected for both the zealous advocacy with which we represent our clients’ interests as well as the highly-professional and ethical manner by which we achieve results. We are ideally positioned to pursue securities, antitrust, consumer, and derivative litigation on behalf of our clients.

SECURITIES CLASS ACTION SETTLEMENTS

Appointed as Lead or Co-Lead Counsel by judges throughout the United States, Glancy Prongay Wolke & Rotter has achieved significant recoveries for class members in numerous securities class actions, including:

In re Alibaba Group Holding Ltd. Securities Litigation, Case No. 1:20-cv-09568-GBD-JW (S.D.N.Y.), in which the Firm served as sole Lead Counsel and following four years of hard-fought litigation, achieved a \$433.5 million settlement for Alibaba investors. The settlement was the highest securities class action settlement of 2025, according to NERA, a prominent national economic consulting firm. The settlement is also the largest securities class action settlement ever attained against a Chinese issuer and ranks among the fifty largest U.S. securities class action settlements of all time, as tracked by Institutional Shareholder Services (ISS).

Camelot Event Driven Fund, a Series of Frank Funds Trust v. Morgan Stanley & Co. LLC, et al. (ViacomCBS Inc.), Supreme Court of the State of New York, County of New York: Commercial Division, before Justice Andrew Borrok, Index No. 654959/2021. On August 5, 2025, as co-lead counsel Glancy Prongay Wolke & Rotter secured a \$120 million settlement for ViacomCBS Inc. investors. The settlement resolves investors’ claims that certain underwriters of the March 2021 public offering of Viacom Class B and Viacom convertible preferred stock violated the Securities Act of 1933 by issuing false and misleading statements and failing to disclose that the underwriters

had substantial holdings of Viacom common stock as collateral for a highly leveraged, highly concentrated portfolio owned by Archegos Capital Management LP and that the underwriters could (and did) sell those holdings when Archegos collapsed.

In re Mercury Interactive Corporation Securities Litigation, Case No. 05-3395-JF (N.D. Cal.), in which the Firm served as Co-Lead Counsel and achieved a settlement valued at over \$117 million.

In re Real Estate Associates Limited Partnership Litigation, Case No. 98-cv-7035-DDP (C.D. Cal.), in which the Firm served as local counsel and plaintiffs achieved a \$184 million jury verdict after a complex six week trial in Los Angeles, California and later settled the case for \$83 million.

In re Yahoo! Inc. Securities Litigation, Case No. 5:17-cv-00373-LHK (N.D. Cal.), in which the Firm served as Co-Lead Counsel and achieved an \$80 million settlement.

The City of Farmington Hills Employees Retirement System v. Wells Fargo Bank, N.A., Case No. 10-cv-04372-DWF/JJG (D. Minn.), in which the Firm served as Co-Lead Counsel and achieved a settlement valued at \$62.5 million.

Shah v. Zimmer Biomet Holdings, Inc., Case No. 3:16-cv-815-PPS-MGG (N.D. Ind.), a securities fraud class action in which the Firm served as Lead Counsel for the Class and achieved a settlement of \$50 million.

Schleicher v. Wendt, (Conseco Securities Litigation), Case No. 02-cv-1332-SEB (S.D. Ind.), a securities fraud class action in which the Firm served as Lead Counsel for the Class and achieved a settlement of over \$41 million.

Robb v. Fitbit, Inc., Case No. 3:16-cv-00151 (N.D. Cal.), a securities fraud class action in which the Firm served as Lead Counsel for the Class and achieved a settlement of \$33 million.

Yaldo v. Airtouch Communications, State of Michigan, Wayne County, Case No. 99-909694-CP, in which the Firm served as Co-Lead Counsel and achieved a settlement valued at over \$32 million for defrauded consumers.

Lapin v. Goldman Sachs, Case No. 03-cv-0850-KJD (S.D.N.Y.), a securities fraud class action in which the Firm served as Co-Lead Counsel for the Class and achieved a settlement of \$29 million.

In re Heritage Bond Litigation, Case No. 02-ML-1475-DT (C.D. Cal.), where as Co-Lead Counsel, the Firm recovered in excess of \$28 million for defrauded investors.

Mild v. PPG Industries, Inc., Case No. 18-cv-04231 (C.D. Cal.), a securities fraud class action in which the Firm served as Lead Counsel for the Class and achieved a settlement of \$25 million.

Davis v. Yelp, Inc., Case No. 18-cv-0400 (N.D. Cal.), a securities fraud class action in which the Firm served as Co-Lead Counsel for the Class and achieved a settlement of \$22.5 million.

In re ECI Telecom Ltd. Securities Litigation, Case No. 01-cv-913-A (E.D. Va.), in which the Firm served as sole Lead Counsel and recovered almost \$22 million for defrauded ECI investors.

In re Sesen Bio, Inc. Securities Litigation, Case No. 21-cv-07025 (S.D.N.Y.), a securities fraud class action, in which the Firm served as Lead Counsel for the Class and achieved a settlement of \$21 million.

In re Flowers Foods, Inc. Securities Litigation, Case No. 7:16-cv-00222 (M.D. Ga.), a securities fraud class action, in which the Firm served as Co-Lead Counsel for the Class and achieved a settlement of \$21 million.

In re Live Nation Entertainment Inc., Case No. 23-cv-06343-KK-AS (C.D. Cal.). On August 28, 2025, the Firm, as co-Class Counsel, secured a \$20 million settlement on behalf of Live Nation Entertainment Inc. investors.

Senn v. Sealed Air Corporation, Case No. 03-cv-4372-DMC (D.N.J.), a securities class action, in which the Firm acted as Co-Lead Counsel for the Class and achieved a settlement of \$20 million.

In re Gilat Satellite Networks, Ltd. Securities Litigation, Case No. 02-cv-1510-CPS (E.D.N.Y.), a securities fraud class action in which the Firm served as Co-Lead Counsel for the Class and achieved a settlement of \$20 million.

In re Lumenis, Ltd. Securities Litigation, Case No. 02-cv-1989-DAB (S.D.N.Y.), in which the Firm served as Co-Lead Counsel and achieved a settlement valued at over \$20 million.

In re Penn West Petroleum, Ltd. Securities Litigation, Case No. 14-cv-06046-JGK (S.D.N.Y.), a securities fraud class action in which the Firm achieved a \$19 million settlement for the U.S. shareholder class as part of a \$39 million global settlement.

Wilson v. LSB Industries, Inc., Case No. 15-cv-07614 (S.D.N.Y.), a securities fraud class action in which the Firm served as Lead Counsel for the Class and achieved a settlement of \$18.45 million.

In re Infonet Services Corporation Securities Litigation, Case No. CV 01-10456-NM (C.D. Cal.), in which as Co-Lead Counsel, the Firm achieved a settlement of \$18 million.

Pierrelouis v. Gogo Inc., Case No. 18-cv-04473 (N.D. Ill.), a securities fraud class action in which the Firm served as Co-Lead Counsel for the Class and achieved a settlement of \$17.3 million.

Macovski v. Groupon, Inc., Case No. 20-cv-02581 (N.D. Ill.), a securities fraud class action in which the Firm served as Co-Lead Counsel for the Class and achieved a settlement of \$13.5 million.

In re Musicmaker.com Securities Litigation, Case No. 00-cv-02018-CAS (C.D. Cal.), a securities fraud class action in which the Firm was sole Lead Counsel for the Class and recovered in excess of \$13 million.

Taft v. Ackermans (KPNQwest Securities Litigation), Case No. 02-cv-07951-PKL (S.D.N.Y.), a securities fraud class action in which the Firm served as Co-Lead Counsel for the Class and achieved a settlement worth \$11 million.

Derr v. RA Medical Systems, Inc., Case No. 19-cv-01079 (S.D. Cal.), a securities fraud class action in which the Firm served as Lead Counsel for the Class and achieved a settlement of \$10 million.

ANTITRUST PRACTICE GROUP AND ACHIEVEMENTS

Glancy Prongay Wolke & Rotter's Antitrust Practice Group focuses on representing individuals and entities that have been victimized by unlawful monopolization, price-fixing, market allocation, and other anti-competitive conduct. The Firm has prosecuted significant antitrust cases and has helped public health and welfare funds, individuals, and businesses recover billions of dollars in damages as well as injunctive relief for violations of antitrust and commodities laws throughout the country. The Firm has served, or is currently serving, as Lead Counsel, Co-Lead Counsel or Class Counsel in a substantial number of antitrust class actions, including:

In re Nasdaq Market-Makers Antitrust Litigation, USDC Southern District of New York, Case No. 94 C 3996-RWS, MDL Docket No. 1023, a landmark antitrust lawsuit in which the Firm filed the first complaint against all of the major NASDAQ market makers and served on Plaintiffs' Counsel's Executive Committee in a case that recovered \$900 million for investors.

Sullivan v. DB Investments, USDC District of New Jersey, Case No. No. 04-cv-2819, where the Firm served as Co-Lead Settlement Counsel in an antitrust case against DeBeers relate to the pricing of diamonds that settled for \$295 million.

In re Korean Air Lines Antitrust Litig., MDL No. 07-0189 (C.D. Cal.), where the Firm served as Co-Lead Counsel in a case related to fixing of prices for airline tickets to Korea that settled for \$86 million.

In re Zetia Antitrust Litigation, Case No. 2:18-md-02836 (E.D. Va.), where the Firm, representing a major health and welfare fund, played a significant role in achieving a settlement of \$70 million.

In re Aggrenox Antitrust Litig., Case No. 14-cv-2516 (D. Conn.), where the Firm played a major role in achieving a settlement of \$54 million.

In re Solodyn Antitrust Litig., Case No. MDL 2503 (D. Mass.), where the Firm played a major role in achieving a settlement of \$43 million.

In re Urethane Chemical Antitrust Litig., USDC District of Kansas, Case No. MDL 1616, where the Firm served as Co-Lead counsel in an antitrust price fixing case that settled \$33 million.

In re Western States Wholesale Natural Gas Litig., MDL No. 1566 (D. Nev.), where the Firm served as Class Counsel in an antitrust price fixing case that settled \$25 million.

In re Generic Pharmaceuticals Pricing Antitrust Litig., Case No. 16-md-2427 (E.D. Penn), where the Firm is representing a major Health and Welfare Fund in a case against a number of generic drug manufacturers for price fixing generic drugs.

In re Actos End Payor Antitrust Litig., Case No. 13-cv-9244 (S.D.N.Y.), where the Firm is serving on Plaintiffs' Executive Committee.

In re Heating Control Panel Direct Purchaser Action, Case No. 12-md-02311 (E.D. Mich.), representing a recreational vehicle manufacturer in a price-fixing class action involving direct purchasers of heating control panels.

In re Instrument Panel Clusters Direct Purchaser Action, Case No. 12-md-02311 (E.D. Mich.), representing a recreational vehicle manufacturer in a price-fixing class action involving direct purchasers of instrument panel clusters.

OTHER NOTABLE ACHIEVEMENTS

Glancy Prongay Wolke & Rotter has been responsible for obtaining favorable appellate opinions which have broken new ground in the class action or securities fields, or which have promoted shareholder rights in prosecuting these actions. The Firm successfully argued the appeals in a number of cases:

Headed by Firm attorney Kara Wolke, the Firm served as additional plaintiffs' counsel in *Christine Asia Co. Ltd., et al. v. Jack Yun Ma et al. ("Alibaba")*, 1:15-md-02631 (SDNY), a securities class action on behalf of investors alleging violations of the Securities Exchange Act of 1934 in

connection with Alibaba's historic \$25 billion IPO, the then-largest IPO in history. After hard-fought litigation, including a successful appeal to the Second Circuit and obtaining class certification, the case settled for \$250 million.

In *Smith v. L'Oreal*, 39 Cal.4th 77 (2006), Firm partner Kevin Ruf established ground-breaking law when the California Supreme Court agreed with the Firm's position that waiting penalties under the California Labor Code are available to *any* employee after termination of employment, regardless of the reason for that termination.

Spearheaded by Firm attorney Kevin Ruf, the Firm served as Co-Lead Counsel for a class of drivers misclassified as independent contractors in the landmark case *Lee v. Dynamex*, Case No. BC332016 (Super. Ct. of Cal), which made new law for workers' rights in the California Supreme Court. The *Dynamex* decision altered 30 years of California law and established a new definition of employment that brings more workers within the protections of California's Labor Code. The California legislature, in response to the *Dynamex* decision, promulgated AB5, a statute that codifies the law of the *Dynamex* case and expands its reach.

OUR TEAM

PARTNERS

LEE ALBERT has over fifteen years of trial experience in both jury and non-jury cases and arbitrations and has argued before the Supreme and Superior Courts of Pennsylvania on numerous occasions. Mr. Albert has represented a national health care provider at trial obtaining injunctive relief in federal court to enforce a five-year contract not to compete on behalf of a national health care provider and injunctive relief on behalf of an undergraduate university.

Currently, Mr. Albert represents clients in complex litigation matters including violations of federal and state antitrust and securities laws, mass tort/product liability and unfair and deceptive trade practices. Some of Mr. Albert's current major cases include *In Re Automotive Wire Harness Systems Antitrust Litigation* (E.D. Mich.); *In Re Heater Control Panels Antitrust Litigation* (E.D. Mich.); *Kleen Products, et al. v. Packaging Corp. of America* (N.D. Ill.); and *In re Class 8 Transmission Indirect Purchaser Antitrust Litigation* (D. Del.).

Previously, Mr. Albert had a significant role in the following cases: *In re Zetia Antitrust Litigation*, No. 18-md-2836 (E.D. Va.) (\$70 million settlement); *Marine Products Antitrust Litigation* (C.D. Cal.); *Baby Products Antitrust Litigation* (E.D. Pa.); *In re ATM Fee Litigation* (N.D. Cal.); *In re Canadian Car Antitrust Litigation* (D. Me.); *In re Broadcom Securities Litigation* (C.D. Cal.); and has worked on *In re Avandia Marketing, Sales Practices and Products Liability Litigation* (E.D. Pa.); *In re Ortho Evra Birth Control Patch Litigation* (N.J. Super. Ct.); *In re AOL Time Warner, Inc. Securities Litigation* (S.D.N.Y.); *In re WorldCom, Inc. Securities Litigation* (S.D.N.Y.); and *In re Microsoft Corporation Massachusetts Consumer Protection Litigation* (Mass. Super. Ct.).

Mr. Albert received his B.S. and M.S. degrees from Temple University and Arcadia University in 1975 and 1980, respectively, and received his J.D. degree from Widener University School of Law in 1986. He is admitted to the bars of the Commonwealth of Pennsylvania, the State of New Jersey, and the United States District Courts for the Eastern District of Pennsylvania and the District of New Jersey in 1986. After law school, Mr. Albert spent several years working as a civil litigator in Philadelphia, PA.

BRIAN D. BROOKS has spent most of his 20+ years as a litigator prosecuting antitrust cases against brand and generic drug manufacturers for monopolizing or otherwise restraining trade in the market for their drugs, typically by illegally interfering with the regulatory process for approval and launch of generics. Since joining the Firm, he has prosecuted these generic suppression cases on behalf of classes of “end-payor” plaintiffs, which include individuals or businesses who bought the drug at the end of the distribution chain for the purpose of consumption by themselves or their members.

Among Mr. Brooks’s successes in his current role is *In re Zetia Antitrust Litigation*, No. 18-md-2836 (E.D. Va.), which resulted in a global settlement of \$600 million, including a \$70 million settlement for the end-payor class. Mr. Brooks played an integral role in the *Zetia* team from discovery through final trial preparations. Currently, Mr. Brooks is leading the prosecution of *In re Vascepa Antitrust Litigation*, No. 3:21-cv-12061 (D.N.J.), in which drug manufacturer Amarin, Inc. is alleged to have suppressed generic competition for its cardiovascular drug Vascepa by cornering the market for the active pharmaceutical ingredient necessary to manufacture generic versions of the drug. The Firm was appointed co-lead counsel for the end-payor class, and Mr. Brooks is leading the prosecution for the end payors.

Despite this intense focus on generic suppression cases, Mr. Brooks has gained extensive experience litigating matters in other areas, including a direct purchaser antitrust case. He has also investigated and litigated numerous securities and consumer class actions, and has represented businesses in individual litigation. His past business clients include a fintech startup, a regional furniture store, a chain of gas stations, and a commercial tree nursery.

Mr. Brooks received his J.D. from Washington and Lee School of Law in 2002, where he was a staff writer for the Environmental Law Digest and clerked for the Alderson Legal Assistance Program. He earned his B.A. in Sociology from Northwestern State University of Louisiana while serving in the Louisiana Army National Guard.

Mr. Brooks is admitted to practice in all state courts in New York and Louisiana, as well as the United States District Courts for the Southern and Eastern Districts of New York; the Eastern and Western Districts of Louisiana; and the Northern District of Illinois.

JOSEPH D. COHEN has extensive complex civil litigation experience, and currently oversees the firm’s settlement department, negotiating, documenting and obtaining court approval of the firm’s securities, merger and derivative settlements.

Prior to joining the Firm, Mr. Cohen successfully prosecuted numerous securities fraud, consumer fraud, antitrust and constitutional law cases in federal and state courts throughout the country. Cases in which Mr. Cohen took a lead role include: *Jordan v. California Dep’t of Motor Vehicles*, 100 Cal. App. 4th 431 (2002) (complex action in which the California Court of Appeal held that California’s Non-Resident Vehicle \$300 Smog Impact Fee violated the Commerce Clause of the United States Constitution, paving the way for the creation of a \$665 million fund and full refunds, with interest, to 1.7 million motorists); *In re Geodyne Res., Inc. Sec. Litig.* (Harris Cty. Tex.) (settlement of securities fraud class action, including related litigation, totaling over \$200 million); *In re Cmty. Psychiatric Centers Sec. Litig.* (C.D. Cal.) (settlement of \$55.5 million was obtained from the company and its auditors, Ernst & Young, LLP); *In re McLeodUSA Inc., Sec. Litig.* (N.D. Iowa) (\$30 million settlement); *In re Arakis Energy Corp. Sec. Litig.* (E.D.N.Y.) (\$24 million settlement); *In re Metris Cos., Inc., Sec. Litig.* (D. Minn.) (\$7.5 million settlement); and *Freedman*

v. Maspeth Fed. Loan and Savings Ass'n, (E.D.N.Y) (favorable resolution of issue of first impression under RESPA resulting in full recovery of improperly assessed late fees).

In addition, Mr. Cohen was previously the head of the settlement department at Bernstein Litowitz Berger & Grossmann LLP. While at BLB&G, Mr. Cohen had primary responsibility for overseeing the team working on the following settlements, among others: *In Re Merck & Co., Inc. Sec., Deriv. & "ERISA" Litig.* (D.N.J.) (\$1.062 billion securities class action settlement); *New York State Teachers' Ret. Sys. v. General Motors Co.* (E.D. Mich.) (\$300 million securities class action settlement); *In re JPMorgan Chase & Co. Sec. Litig.* (S.D.N.Y.) (\$150 million settlement); *Dep't of the Treasury of the State of New Jersey and its Division of Inv. v. Cliffs Natural Res. Inc., et al.* (N.D. Ohio) (\$84 million securities class action settlement); *In re Penn West Petroleum Ltd. Sec. Litig.* (S.D.N.Y.) (\$19.76 million settlement).

CHRISTOPHER FALLON focuses on securities, consumer, and antitrust litigation. As a Certified E-Discovery Specialist through the Association of Certified E-Discovery Specialists (ACEDS), Mr. Fallon manages all aspects of the fact and expert discovery stages of litigation.

Mr. Fallon earned his J.D. and a Certificate in Dispute Resolution from Pepperdine Law School in 2004. While attending law school, Christopher worked at the Pepperdine Special Education Advocacy Clinic and interned with the Rhode Island Office of the Attorney General. Prior to attending law school, he graduated from Boston College with a Bachelor of Arts in Economics and a minor in Irish Studies, then served as Deputy Campaign Finance Director on a U.S. Senate campaign.

LIONEL Z. GLANCY, a graduate of University of Michigan Law School, is the founding partner of the Firm. After serving as a law clerk for United States District Judge Howard McKibben, he began his career as an associate at a New York law firm concentrating in securities litigation. Thereafter, he started a boutique law firm specializing in securities litigation, and other complex litigation, on behalf of investors and consumers. Mr. Glancy has established a distinguished career in the field of securities litigation over the last thirty years, having appeared and been appointed lead counsel on behalf of aggrieved investors in securities class action cases throughout the country. He has appeared and argued before dozens of district courts and a number of appellate courts. His efforts have resulted in the recovery of hundreds of millions of dollars in settlement proceeds for huge classes of shareholders. Well known in securities law, he has lectured on its developments and practice, including having lectured before Continuing Legal Education seminars and law schools.

Mr. Glancy earned his undergraduate degree in political science in 1984 and his Juris Doctor degree in 1986, both from the University of Michigan. He was admitted to practice in California in 1988, and in Nevada and before the U.S. Court of Appeals, Ninth Circuit, in 1989.

MARC L. GODINO manages the Firm's consumer class action department and has successfully prosecuted securities, derivative, merger & acquisition, and consumer cases throughout the country in both state and federal court.

Recently, Mr. Godino obtained a jury verdict against American Honda Motor Company, Inc. of over \$1,000,000 on behalf of an Illinois class of Honda car owners regarding a defective engine component. *Quackenbush et al. v. American Honda Motor Company, Inc. et al.*, Case No. 3:20-cv-05599-WHA. Subsequently, Mr. Godino defeated Honda's attempt to reverse the verdict in the

9th Circuit Court of Appeals. *Quackenbush et al. v. American Honda Motor Company, Inc. et al.*, 2025 WL 1009273 (9th Cir. April 4, 2025).

Mr. Godino's other successes with the Firm include: *Good Morning To You Productions Corp., et al., v. Warner/Chappell Music, Inc., et al.*, Case No. 13-04460 (C.D. Cal.) (In this highly publicized case that attracted world-wide attention, Plaintiffs prevailed on their claim that the song "Happy Birthday" should be in the public domain and achieved a \$14,000,000 settlement to class members who paid a licensing fee for the song); *Pappas v. Naked Juice Co. of Glendora, Inc.*, Case No. 11-08276 (C.D. Cal.) (\$9,000,000 settlement plus injunctive relief); *Astiana v. Kashi Company*, Case No. 11-1967 (S.D. Cal.) (\$5,000,000 settlement); *In re Magma Design Automation, Inc. Securities Litigation*, Case No. 05-2394 (N.D. Cal.) (\$13,500,000 settlement); *Kelly v. Phiten USA, Inc.*, Case No. 11-67 (S.D. Iowa) (\$3,200,000 settlement plus injunctive relief); *Esslinger, et al. v. HSBC Bank Nevada, N.A.*, Case No. 10-03213 (E.D. Pa.) (\$23,500,000 settlement); *In re Discover Payment Protection Plan Marketing and Sales Practices Litigation*, Case No. 10-06994 (\$10,500,000 settlement); *In Re: Bank of America Credit Protection Marketing and Sales Practices Litigation*, Case No. 11-md-02269 (N.D. Cal.) (\$20,000,000 settlement). *Castillo, et al., v. Seagate Technology LLC*, Case No. 16-01958 (N.D. Cal.) (settlement provides up to \$3,500 to class members); *Small v. University Medical Center of Southern Nevada*, Case No. 13-00298 (D. Nev.) (\$4,250,000 settlement); *Reniger, et al., v. Hyundai Motor America, et al.*, Case No. 14-03612 (N.D. Cal.) (no cap reimbursement program and free software update).

MATTHEW M. HOUSTON, a partner in the Firm's New York office, has substantial courtroom experience involving complex actions in federal and state courts throughout the country. Mr. Houston was co-lead trial counsel in one the few ERISA class action cases taken to trial asserting breach of fiduciary duty claims against plan fiduciaries, *Brieger et al. v. Tellabs, Inc.*, No. 06-CV-01882 (N.D. Ill.), and has successfully prosecuted many ERISA actions, including *In re Royal Ahold N.V. Securities and ERISA Litigation*, Civil Action No. 1:03-md-01539. Mr. Houston has been one of the principal attorneys litigating claims in multi-district litigation concerning employment classification of pickup and delivery drivers and primarily responsible for prosecuting ERISA class claims resulting in a \$242,000,000 settlement; *In re FedEx Ground Package Inc. Employment Practices Litigation*, No. 3:05-MD-527 (MDL 1700). Mr. Houston recently presented argument before the Eleventh Circuit Court of Appeals on behalf of a class of Florida pickup and delivery drivers obtaining a reversal of the lower court's grant of summary judgment. Mr. Houston represented the interests of Nevada and Arkansas drivers employed by FedEx Ground obtaining significant recoveries on their behalf. Mr. Houston also served as lead counsel in multi-district class litigation seeking to modify insurance claims handling practices; *In re UnumProvident Corp. ERISA Benefits Denial Actions*, No. 1:03-cv-1000 (MDL 1552).

Mr. Houston has played a principal role in numerous derivative and class actions wherein substantial benefits were conferred upon plaintiffs: *In re: Groupon Derivative Litigation*, No. 12-cv-5300 (N.D. Ill. 2012) (settlement of consolidated derivative action resulting in sweeping corporate governance reform estimated at \$159 million) *Bangari v. Lesnik, et al.*, No. 11 CH 41973 (Illinois Circuit Court, County of Cook) (settlement of claim resulting in payment of \$20 million to Career Education Corporation and implementation of extensive corporate governance reform); *In re Diamond Foods, Inc. Shareholder Litigation*, No. CGC-11-515895 (California Superior Court, County of San Francisco) (\$10.4 million in monetary relief including a \$5.4 million clawback of executive compensation and significant corporate governance reform).

Mr. Houston graduated from Boston University School of Law in 1988 and has been selected as a New York Metro Super Lawyer often. Mr. Houston is a member of the Bar of the State of New York and is admitted to the United States District Courts for the Southern and Eastern Districts of New York and the District of Massachusetts, and the Second, Seventh, Ninth, and Eleventh Circuit Court of Appeals of the United States.

JASON L. KRAJCER is a partner in the Firm's Los Angeles office. He specializes in complex securities cases and has extensive experience in all phases of litigation (fact investigation, pre-trial motion practice, discovery, trial, appeal).

Prior to joining the Firm, Mr. Krajcer was an associate at Goodwin Procter LLP where he represented issuers, officers and directors in multi-hundred million and billion dollar securities cases. He began his legal career at Orrick, Herrington & Sutcliffe LLP, where he represented issuers, officers and directors in securities class actions, shareholder derivative actions, and matters before the U.S. Securities & Exchange Commission.

Mr. Krajcer is admitted to the State Bar of California, the Bar of the District of Columbia, the United States Supreme Court, the Ninth Circuit Court of Appeals, and the United States District Courts for the Central and Southern Districts of California.

CHARLES H. LINEHAN is a partner in the Firm's Los Angeles office. He graduated summa cum laude from the University of California, Los Angeles with a Bachelor of Arts degree in Philosophy and a minor in Mathematics. Mr. Linehan received his Juris Doctor degree from the UCLA School of Law, where he was a member of the UCLA Moot Court Honors Board. While attending law school, Mr. Linehan participated in the school's First Amendment Amicus Brief Clinic (now the Scott & Cyan Banister First Amendment Clinic) where he worked with nationally recognized scholars and civil rights organizations to draft amicus briefs on various Free Speech issues.

GREGORY B. LINKH litigates antitrust, securities, shareholder derivative, and consumer cases. Mr. Linkh graduated from the State University of New York at Binghamton in 1996 and from the University of Michigan Law School in 1999. While in law school, Greg externed with United States District Judge Gerald E. Rosen of the Eastern District of Michigan. Greg was previously associated with the law firms Dewey Ballantine LLP, Pomerantz Haudek Block Grossman & Gross LLP, and Murray Frank LLP.

Mr. Linkh played significant roles in *In re Merrill Lynch & Co., Inc. Research Reports Securities Litigation* (\$125 million settlement); *In re Crompton Corp. Securities Litigation* (\$11 million settlement); *Lowry v. Andrx Corp.* (\$8 million settlement); *In re Xybernaut Corp. Securities MDL Litigation* (\$6.3 million settlement). Mr. Linkh also represented the West Virginia Investment Management Board in *WVIMB v. Residential Accredited Loans, Inc., et al.*, relating to the its investment in residential mortgage-backed securities.

Mr. Linkh is the co-author of *Inherent Risk In Securities Cases In The Second Circuit*, NEW YORK LAW JOURNAL (Aug. 26, 2004); and *Staying Derivative Action Pursuant to PSLRA and SLUSA*, NEW YORK LAW JOURNAL, P. 4, COL. 4 (Oct. 21, 2005).

ROBERT V. PRONGAY is the Firm's Managing Partner. Mr. Prongay is recognized nationally as a leading securities litigator and as one of the top plaintiffs' lawyers in California. His practice primarily focuses on actions to recover investment losses resulting from violations of the federal securities laws and actions to vindicate shareholder rights in response to corporate misconduct. Mr. Prongay plays a key role in the investigation and initiation of new matters on behalf of the Firm's institutional and individual investor clients.

Mr. Prongay has extensive experience litigating complex cases in state and federal courts nationwide. As lead counsel in dozens of securities class actions, he has successfully recovered more than a billion dollars for investors victimized by securities fraud. For example, as Lead Counsel, Mr. Prongay and the Firm secured a recovery of \$433.5 million for the class of investors in *In Re: Alibaba Group Holding Ltd. Securities Litigation*, Case No. 1:20-cv-09568-GBD-JW (S.D.N.Y.). Mr. Prongay also served as Co-Lead Counsel in *Camelot Event Driven Fund, a Series of Frank Funds Trust v. Morgan Stanley & Co. LLC, et al.*, Index No. 654959/2021 (Supreme Court, New York County) where the Firm obtained a \$120 million settlement paid by Morgan Stanley and Goldman Sachs. Mr. Prongay was also Co-Lead Counsel in *In Re Yahoo! Inc. Securities Litigation*, Case No. 5:17-cv-00373-LHK (N.D. Cal.), that resulted in an \$80 million settlement and Lead Counsel in *Shah, et al. v. Zimmer Biomet Holdings, Inc. et al.*, Case No. 3:16-cv-00815-PPS-MGG (N.D. Ind.) that resulted in a \$50 million settlement.

Many of Mr. Prongay's cases have received national and regional press coverage. Mr. Prongay has been interviewed by journalists and writers for national and industry publications, ranging from *The Wall Street Journal* to the *Los Angeles Daily Journal*, and has appeared as a guest on Bloomberg Television.

Mr. Prongay received his Bachelor of Arts degree in Economics from the University of Southern California and his Juris Doctor degree from Seton Hall University School of Law. Mr. Prongay is also an alumnus of the Lawrenceville School.

DANIELLA QUITT has focused her practice on shareholder rights, securities class actions, and ERISA class actions but also handles general commercial and consumer litigation. Ms. Quitt serves as a member of the S.D.N.Y. ADR Panel, has been consistently selected as a New York Metro Super Lawyer, and *Super Lawyers Magazine* selected Ms. Quitt as a Super Lawyer beginning in 2014.

Ms. Quitt has extensive experience in successfully litigating complex class actions from inception to trial and has played a significant role in numerous actions wherein substantial benefits were conferred upon plaintiff shareholders, such as *In re Safety-Kleen Corp. Stockholders Litigation*, (D.S.C.) (settlement fund of \$44.5 million); *In re Laidlaw Stockholders Litigation*, (D.S.C.) (settlement fund of \$24 million); *In re UNUMProvident Corp. Securities Litigation*, (D. Me.) (settlement fund of \$45 million); *In re Harnischfeger Industries* (E.D. Wisc.) (settlement fund of \$10.1 million); *In re Oxford Health Plans, Inc. Derivative Litigation*, (S.D.N.Y.) (settlement benefit of \$13.7 million and corporate therapeutics); *In re JWP Inc. Securities Litigation*, (S.D.N.Y.) (settlement fund of \$37 million); *In re Home Shopping Network, Inc., Derivative Litigation*, (S.D. Fla.) (settlement benefit in excess of \$20 million); *In re Graham-Field Health Products, Inc. Securities Litigation*, (S.D.N.Y.) (settlement fund of \$5.65 million); *Benjamin v. Carusona*, (E.D.N.Y.) (prosecuted action on behalf of minority shareholders which resulted in a change of control from majority-controlled management at Gurney's Inn Resort & Spa Ltd.); *In re Rexel Shareholder Litigation*, (Sup. Ct. N.Y. County) (settlement benefit in excess of \$38 million);

Jacobs v. Verizon Communications (S.D.N.Y.) (ERISA settlement of \$30 million); and *Croyden Assoc. v. Tesoro Petroleum Corp., et al.*, (Del. Ch.) (settlement of \$19.2 million).

Ms. Quitt graduated from Fordham University School of Law in 1988, is a member of the Bar of the State of New York, and is also admitted to the United States District Courts for the Southern and Eastern Districts of New York, the United States Court of Appeals for the Second, Fifth, and Ninth Circuits, and the United States Supreme Court.

PAVITHRA RAJESH is a partner in the firm's Los Angeles office who litigates securities class actions. She specializes in pre-litigation investigation to develop legal theories in securities and derivative matters. Her notable work includes a \$120 million settlement (for claims that certain underwriters of a public offering failed to disclose that they held substantial holdings as collateral for a highly leveraged, highly concentrated portfolio), a \$10 million settlement (for claims that a medical device company misled investors about product effectiveness and off-label marketing) and an \$11 million settlement (for claims that investors in a business combination were misled about a financing commitment and an executive's embezzlement). In 2026, Law360 named Ms. Rajesh a Rising Star in the Securities category, one of more than 160 attorneys under 40 selected nationwide by Law360's editorial staff across all practice areas.

Ms. Rajesh has unique writing experience from her judicial externship for the Patent Pilot Program in the United States District Court for the Central District of California, where she worked closely with the Clerk and judges in the program on patent cases. Ms. Rajesh graduated from University of California, Santa Barbara with a Bachelor of Science degree in Mathematics and a Bachelor of Arts degree in Psychology. She received her Juris Doctor degree from UCLA School of Law. While in law school, Ms. Rajesh was an Associate Editor for the UCLA Law Review.

JONATHAN M. ROTTER leads the Firm's intellectual property and antitrust litigation practices. Mr. Rotter has extensive experience in class action litigation, including in the fields of data privacy, digital content, securities, consumer protection, and antitrust. His cases often involve technical and scientific issues, and he excels at the critical skill of understanding and organizing complex subject matter in a way helpful to judges, juries, and ultimately, the firm's clients. Since joining the Firm, he has played a key role in cases recovering over \$100 million. He handles cases on contingency, partial contingency, and hourly bases, and works collaboratively with other lawyers and law firms across the country.

Before joining the firm, Mr. Rotter served for three years as the first Patent Pilot Program Law Clerk at the United States District Court for the Central District of California, both in Los Angeles and Orange County. There, he assisted the Honorable S. James Otero, Andrew J. Guilford, George H. Wu, John A. Kronstadt, and Beverly Reid O'Connell with hundreds of patent cases in every major field of technology, from complaint to post-trial motions, advised on case management strategy, and organized and provided judicial education. Mr. Rotter also served as a law clerk for the Honorable Milan D. Smith, Jr. on the United States Court of Appeals for the Ninth Circuit, working on the full range of matters handled by the Circuit.

Before his service to the courts, Mr. Rotter practiced at an international law firm, where he argued appeals at the Federal Circuit, Ninth Circuit, and California Court of Appeal, tried cases, argued motions, and managed all aspects of complex litigation. He also served as a volunteer criminal prosecutor for the Los Angeles City Attorney's Office.

Mr. Rotter graduated with honors from Harvard Law School in 2004. He served as an editor of the Harvard Journal of Law & Technology, was a Fellow in Law and Economics at the John M. Olin Center for Law, Economics, and Business at Harvard Law School, and a Fellow in Justice, Welfare, and Economics at the Harvard University Weatherhead Center For International Affairs. He graduated with honors from the University of California, San Diego in 2000 with a B.S. in molecular biology and a B.A. in music.

Mr. Rotter served on the Merit Selection Panel for Magistrate Judges in the Central District of California, and served on the Model Patent Jury Instructions and Model Patent Local Rules subcommittees of the American Intellectual Property Law Association. He has written extensively on intellectual property issues, and has been honored for his work with legal service organizations. He is admitted to practice in California and before the United States Courts of Appeals for the First, Second, Ninth and Federal Circuits, the United States District Courts for the Northern, Central, and Southern Districts of California, and the United States Patent & Trademark Office.

KEVIN F. RUF graduated from the University of California at Berkeley with a Bachelor of Arts in Economics and earned his Juris Doctor degree from the University of Michigan. He was an associate at the Los Angeles firm Manatt Phelps and Phillips from 1988 until 1992, where he specialized in commercial litigation. In 1993, he joined the firm Corbin & Fitzgerald (with future federal district court Judge Michael Fitzgerald) specializing in white collar criminal defense work.

Mr. Ruf joined the Firm in 2001 and works on a diverse range of trial and appellate cases; he is also head of the Firm's Labor practice. Mr. Ruf has successfully argued a number of important appeals, including in the 9th Circuit Court of Appeals. He has twice argued cases before the California Supreme Court – winning both.

In *Smith v. L'Oreal* (2006), after Mr. Ruf's winning arguments, the California Supreme Court established a fundamental right of all California workers to immediate payment of all earnings at the conclusion of their employment.

Mr. Ruf gave the winning oral argument in one of the most talked about and wide-reaching California Supreme Court cases of recent memory: *Lee v. Dynamex* (2018). The Dynamex decision altered 30 years of California law and established a new definition of employment that brings more workers within the protections of California's Labor Code. The California legislature was so impressed with the Dynamex result that promulgated AB5, a statute to formalize this new definition of employment and expand its reach.

Mr. Ruf has been named three times as one of the Daily Journal's "Top 75 Employment Lawyers." He won the prestigious California Lawyer of the Year (CLAY) award in 2019 for his work on the *Dynamex* case. In 2021, Mr. Ruf was named by California's legal paper of record, the Daily Journal, as one of 18 California "Lawyers of the Decade."

From 2014 to 2022, Mr. Ruf served as an elected member of the Ojai Unified School District Board of Trustees. Mr. Ruf was also a Main Company Member of the world-famous Groundlings improv and sketch comedy troupe – where "everyone else got famous."

BENJAMIN I. SACHS-MICHAELS, is the head of the Firm's shareholder derivative group. With over 12 years in experience, Mr. Sachs-Michaels prosecutes mismanagement and breach of fiduciary duty claims in state and federal courts nationwide. He specializes in helping shareholders

strengthen their investments by holding managers accountable when they permit corporate misconduct. Mr. Sachs-Michaels has achieved shareholder derivative settlements totaling hundreds of millions of dollars and the adoption of significant corporate governance reforms at dozens of public companies.

Mr. Sachs-Michaels played an integral part in achieving recoveries in the following derivative class actions on behalf of investors: *Witchko v. Schorsch, et al.* (\$286.5 million settlement); *Verma v. Costolo (Twitter)* (\$46.75 million settlement); and *In re Stamps.com, Inc. Stockholder Derivative Litigation* (\$30 million settlement).

Mr. Sachs-Michaels graduated from Benjamin N. Cardozo School of Law in 2011. While in law school, he served as a judicial intern to Senior United States District Judge Thomas J. McAvoy in the United States District Court for the Northern District of New York and was a member of the Cardozo Journal of Conflict Resolution.

Mr. Sachs-Michaels is a member of the Bar of the State of New York. He is also admitted to the United States District Courts for the Southern and Eastern Districts of New York and the United States Court of Appeals for the Second Circuit.

CASEY E. SADLER has worked with the Firm's clients to secure lead plaintiff appointment in hundreds of securities class actions. With over 14 years of experience litigating securities class actions, Casey is highly skilled in all aspects of securities cases, including legal briefing and oral advocacy. He has overseen numerous cases from start to finish that resulted in tremendous outcomes for shareholders. Notable successes include: *The City of Farmington Hills Employees Retirement System v. Wells Fargo Bank, N.A.* (\$62.5 million settlement on eve of trial); *In re Sesen Bio, Inc. Securities Litigation*, (\$21 million settlement).

Mr. Sadler graduated from Emory University and the University of Southern California, Gould School of Law. He is admitted to the State Bar of California, the United States Court of Appeals for Ninth Circuit, and the United States District Courts for the Northern, Southern, and Central Districts of California.

EX KANO S. SAMS II has extensive experience litigating complex securities and consumer cases and has served as lead counsel in dozens of securities class actions and complex litigation cases on the state and federal levels throughout the United States. Mr. Sams was one of the counsel for respondents in *Cyan, Inc. v. Beaver Cnty. Emps. Ret. Fund*, 583 U.S. 416 (2018), in which the United States Supreme Court ruled unanimously in favor of respondents, holding that: (1) the Securities Litigation Uniform Standards Act of 1998 ("SLUSA") does not strip state courts of jurisdiction over class actions alleging violations of only the Securities Act of 1933; and (2) SLUSA does not empower defendants to remove such actions from state to federal court. Mr. Sams also participated in a successful appeal before a Fifth Circuit panel that included former United States Supreme Court Justice Sandra Day O'Connor sitting by designation, in which the court unanimously vacated the lower court's denial of class certification, reversed the lower court's grant of summary judgment, and issued an important decision on the issue of loss causation in securities litigation: *Alaska Electrical Pension Fund v. Flowserve Corp.*, 572 F.3d 221 (5th Cir. 2009). The case settled for \$55 million.

Mr. Sams has also obtained other significant results. Notable examples include: *Donley v. Live Nation Ent., Inc.*, 2024 WL 794641 (C.D. Cal. Feb. 23, 2024) (denying motion to dismiss; case

settled for \$20 million); *Beezley v. Fenix Parts, Inc.*, 2018 WL 3454490 (N.D. Ill. July 13, 2018) (denying motion to dismiss); *In re Flowers Foods, Inc. Sec. Litig.*, 2018 WL 1558558 (M.D. Ga. Mar. 23, 2018) (largely denying motion to dismiss; case settled for \$21 million); *In re King Digital Entm't plc S'holder Litig.*, No. CGC-15-544770 (San Francisco Superior Court) (case settled for \$18.5 million); *In re Castlight Health, Inc. S'holder Litig.*, Lead Case No. CIV533203 (California Superior Court, County of San Mateo) (case settled for \$9.5 million); *Wiley v. Envivio, Inc.*, Master File No. CIV517185 (California Superior Court, County of San Mateo) (case settled for \$8.5 million); *In re CafePress Inc. S'holder Litig.*, Master File No. CIV522744 (California Superior Court, County of San Mateo) (case settled for \$8 million).

Mr. Sams has been an author or co-author of several articles in major legal publications, including “9th Circuit Decision Clarifies Securities Fraud Loss Causation Rule” published in the February 8, 2018 issue of the *Daily Journal*, and “Market Efficiency in the World of High-Frequency Trading” published in the December 26, 2017 issue of the *Daily Journal*.

Mr. Sams earned his Bachelor of Arts degree in Political Science from the University of California Los Angeles and his Juris Doctor degree from the University of California Los Angeles School of Law, where he served as a member of the *UCLA Law Review*. After law school, Mr. Sams practiced class action civil rights litigation on behalf of plaintiffs.

LEANNE HEINE SOLISH has extensive experience litigating complex securities cases in federal courts nationwide. Since joining the Firm in 2012, Ms. Solish has helped secure several large class action settlements for injured investors: *The City of Farmington Hills Employees Retirement System v. Wells Fargo Bank*, Case No. 10-4372--DWF/JJG (D. Minn.) (\$62.5 million settlement on behalf of participants in Wells Fargo’s securities lending program. The settlement was reached on the eve of trial and ranked among the largest recoveries achieved in a securities lending class action stemming from the 2008 financial crisis.); *Mild v. PPG Industries, Inc. et al.*, Case No. 2:18-cv-04231 (C.D. Cal.) (\$25 million settlement); *In re Penn West Petroleum Ltd. Securities Litigation*, Case No. 1:14-cv-06046-JGK (S.D.N.Y.) (\$19 million settlement for the U.S. shareholder class as part of a \$39 million global settlement); *In re ITT Educational Services, Inc. Securities Litigation (Indiana)*, Case No. 1:14-cv-01599-TWP-DML (\$12.5375 million settlement); *In re Doral Financial Corporation Securities Litigation*, Case No. 3:14-cv-01393-GAG (D.P.R.) (\$7 million settlement); *Larson v. Insys Therapeutics Incorporated, et al.*, Lead Case No. 14-cv-01043-PHX-GMS (D. Ariz.) (\$6.125 million settlement); *In re Unilife Corporation Securities Litigation*, Case No. 1:16-cv-03976-RA (\$4.4 million settlement).

Super Lawyers Magazine selected Ms. Solish as a “Rising Star” in the area of Securities Litigation from 2016 through 2019.

Ms. Solish graduated *summa cum laude* with a B.S.M. in Accounting and Finance from Tulane University, where she was a member of the Beta Alpha Psi honors accounting organization and was inducted into the Beta Gamma Sigma Business Honors Society. Ms. Solish subsequently earned her J.D. from the University of Texas School of Law.

Ms. Solish is admitted to the State Bar of California, the Ninth Circuit Court of Appeals, and the United States District Courts for the Central, Northern, and Southern Districts of California. Ms. Solish is also a Registered Certified Public Accountant in Illinois.

GARTH A. SPENCER helps defrauded investors recover funds through securities litigation, and also represents whistleblowers and harmed consumers. Since joining the Firm in 2016, he has

successfully prosecuted complex class action claims to obtain recoveries for the Firm's clients, taking leading roles in matters including: *Li v. Spirit AeroSystems Holdings, Inc.* (S.D.N.Y. Case No. 1:23-cv-3722) (\$29.2 million settlement); *In re Mullen Automotive, Inc. Securities Litigation*, Case No. 2:22-cv-03026 (C.D. Cal.) (\$7.25 million settlement); *In re Reconnaissance Energy Africa Ltd. Securities Litigation*, Case No. 1:21-cv-6176 (E.D.N.Y.) (CAD \$9.4 million settlement); and *In re XL Fleet Corp. Securities Litigation*, Case No. 1:21-cv-2002 (S.D.N.Y.) (\$19.5 million settlement).

Mr. Spencer received his J.D. from Duke University School of Law, an L.L.M. from New York University School of Law, and a B.A. from Grinnell College. Prior to joining the Firm, Mr. Spencer pursued IRS whistleblower matters as a sole practitioner and previously worked in the tax group of a large law firm.

Mr. Spencer is a member of the bar in New York, California, and North Carolina, and is admitted to practice before the United States District Courts for the Southern, Eastern, and Western Districts of New York, the Northern, Southern, and Central Districts of California, the Eastern, Middle, and Western Districts of North Carolina, the Southern District of Texas, the U.S. Tax Court, the U.S. Court of Federal Claims, and the Courts of Appeals for the First, Second and Ninth Circuits.

DAVID J. STONE has a broad background in complex commercial litigation, with particular focus on litigating corporate fiduciary claims, securities, and contract matters. Mr. Stone maintains a versatile practice in state and federal courts, representing clients in a wide-range of matters, including corporate derivative actions, securities class actions, litigating claims arising from master limited partnership "drop down" transactions, litigating consumer class actions (including data breach claims) litigating complex debt instruments, fraudulent conveyance actions, and appeals. Mr. Stone also has developed a specialized practice in litigation on behalf of post-bankruptcy confirmation trusts, including investigating and prosecuting D&O claims and general commercial litigation. In addition, Mr. Stone counsels clients on general business matters, including contract negotiation and corporate organization.

Mr. Stone graduated from Boston University School of Law in 1994 and was the Law Review Editor. He earned his B.A. at Tufts University in 1988, graduating *cum laude*. Following law school, Mr. Stone served as a clerk to the Honorable Joseph Tauro, then Chief Judge of the U.S. District Court for the District of Massachusetts. Prior to joining the Firm, Mr. Stone practiced at international law firms Cravath, Swaine & Moore LLP, Morrison & Foerster LLP, and Greenberg Traurig LLP.

Mr. Stone is a member of the bar in New York and California, and is admitted to practice before the United States District Courts for the Southern and Eastern Districts of New York, the Northern, Southern, and Central Districts of California, and the Court of Appeals for the Second and Third Circuits.

KARA M. WOLKE is Co-Chair of the Firm's securities litigation practice group and serves as the Firm's General Counsel. With over two decades of experience in financial class action litigation, Ms. Wolke has helped to recover hundreds of millions of dollars for injured investors and consumers.

Ms. Wolke served as lead counsel in *In re: Alibaba Group Ltd. Securities Litigation*, Case No. 20-cv-09568 (S.D.N.Y.), which alleged that Alibaba misled investors in its disclosures regarding the company's anti-trust regulatory risks and compliance. After hard-fought litigation, Ms. Wolke

successfully negotiated a \$433.5 million settlement for the benefit of aggrieved investors. The settlement is one of the fifty largest securities class action settlements in the U.S. since the PSLRA was enacted nearly thirty years ago. For that result, the Daily Journal honored Ms. Wolke, together with partners Robert Prongay and Melissa Wright, with its 2026 California Lawyer of the Year (CLAY) Award.

Other notable cases include: *Christine Asia Co. Ltd., et al. v. Jack Yun Ma, et al.*, Case No. 15-md-02631 (S.D.N.Y.) (\$250 million recover for Alibaba investors); *Farmington Hills Employees' Retirement System v. Wells Fargo Bank*, Case No. 10-4372 (D. Minn.) (\$62.5 million settlement on behalf of participants in Wells Fargo's securities lending program. The settlement was reached on the eve of trial and ranked among the largest recoveries achieved in a securities lending class action stemming from the 2008 financial crisis.); *Shah v. Zimmer Biomet Holdings, Inc.*, Case No. 16-cv-00815 (N.D. Ind.) (\$50 million securities class action settlement); *Schleicher, et al. v. Wendt, et al.* (Conseco), Case No. 02-cv-1332 (S.D. Ind.) (\$41.5 million securities class action settlement); *Lapin v. Goldman Sachs*, Case No. 03-850 (S.D.N.Y.) (\$29 million securities class action settlement); *Davis v. Yelp, Inc.*, Case No. 18-cv-0400 (N.D. Cal.) (\$22.5 million securities class action settlement).

Ms. Wolke was named a Super Lawyers "Rising Star" in 2016 and a Super Lawyer in 2027 and her work on behalf of investors has earned her recognition as a LawDragon Leading Plaintiff Financial Lawyer during each year from 2019 through 2025.

With a background in intellectual property, Ms. Wolke was a part of the team of lawyers who successfully challenged the claim of copyright ownership to the song "Happy Birthday to You" on behalf of artists and filmmakers who had been forced to pay hefty licensing fees to publicly sing the world's most famous song. In the resolution of that action, the defendant music publishing company funded a settlement of \$14 million and, significantly, agreed to relinquish the song to the public domain. Previously, Ms. Wolke penned an article regarding the failure of U.S. Copyright Law to provide an important public performance right in sound recordings, 7 Vand. J. Ent. L. & Prac. 411, which was nationally recognized and received an award by the American Bar Association and the Grammy® Foundation.

Committed to the provision of legal services to vulnerable or disenfranchised individuals and groups, Ms. Wolke also oversees the Firm's *pro bono practice*. She has served as a volunteer attorney for KIND (Kids In Need of Defense), representing unaccompanied immigrant and refugee children in custody and deportation proceedings, and helping them to secure legal permanent residency status in the U.S.

Ms. Wolke graduated *summa cum laude* with a Bachelor of Science in Economics from The Ohio State University in 2001. She subsequently earned her J.D. *with honors* from Ohio State, where she received the Dean's Award for Excellence during each of her three years.

MELISSA WRIGHT is a partner in the firm's Los Angeles office, where she prosecutes complex securities fraud and consumer class actions on behalf of defrauded investors and consumers.

In 2026, Ms. Wright received the California Lawyer of the Year (CLAY) Award from the *Daily Journal*, California's leading legal publication, recognizing her work as sole lead counsel, alongside partner Kara Wolke, in *In re: Alibaba Group Ltd. Securities Litigation*, No. 20-cv-09568 (S.D.N.Y.). There, she helped secure a historic \$433.5 million settlement resolving investors' claims that Alibaba (NYSE: BABA) violated the Securities Exchange Act of 1934 by allegedly

misrepresenting its regulatory compliance and use of monopolistic business practices. That recovery is the largest securities class action settlement ever attained against a Chinese issuer and ranks among the fifty largest U.S. securities class action settlements of all time, as tracked by Institutional Shareholder Services (ISS).

Ms. Wright was also one of the primary attorneys representing consumers in *McNamara v. Wells Fargo & Co.*, No. 3:21-cv-01245 (S.D. Cal.), which resulted in a \$33 million settlement. The litigation resolved allegations that Wells Fargo provided banking and payment-processing services that facilitated deceptive “free trial” and recurring-billing programs, enrolling consumers in unauthorized monthly charges. The case reflects Ms. Wright’s commitment to holding even the largest financial institutions accountable on behalf of ordinary consumers.

Earlier in her career, Ms. Wright played an integral role on the firm’s litigation team in *Christine Asia Ltd. v. Jack Yun Ma, et al.* (the first Alibaba matter), which resulted in a \$250 million settlement, where she led discovery strategy and management for the firm. She has also contributed to other significant recoveries, including *In re Yahoo! Inc. Securities Litigation* (\$80 million); *In re Sesen Bio, Inc. Securities Litigation* (\$21 million); *In re Flowers Foods, Inc. Securities Litigation* (\$21 million); *In re Romeo Power Inc. Securities Litigation* (\$14.9 million); and *In re Tenaris S.A. Securities Litigation* (\$9.5 million).

A skilled litigator across all phases of complex litigation, Ms. Wright is known in particular for her command of the discovery process: from cross-border document review and deposition strategy to negotiating protocols governing confidentiality and electronically stored information, work that has been central to driving cases like these to landmark results.

In addition to her advocacy on behalf of aggrieved investors and consumers, Ms. Wright maintains an active pro bono practice as a volunteer attorney with Kids In Need of Defense, where she works to safeguard the rights and well-being of immigrant and refugee children.

Ms. Wright graduated with a B.A. in Psychology from Boston University and received her J.D. from U.C. Davis School of Law, where she served as a board member of the Tax Law Society and externed for the California Board of Equalization’s Tax Appeals Assistance Program. She also earned her LL.M. in Taxation from NYU School of Law.

OF COUNSEL

PHILIP BABLER represents shareholders and whistleblowers in matters involving breach of fiduciary duty, fraud, and public company shareholder derivative litigation.

Before joining the Firm, Mr. Babler practiced at an AmLaw 50 firm where he represented directors and officers in cases involving, among other things, breach of fiduciary duty claims, governance issues, M&A litigation, federal securities claims, and insider trading investigations. Mr. Babler brings insights from this experience representing directors and officers to his shareholder practice. Mr. Babler has been repeatedly recognized by *The Best Lawyers in America: Ones to Watch®*.

In addition to his public company work, Mr. Babler has significant experience representing shareholders in privately held companies who are being squeezed out of family businesses. Mr. Babler also has substantial appellate experience, having briefed and argued appeals in state and federal appellate courts around the country.

After law school, Mr. Babler clerked for Justice David T. Prosser, Jr. on the Wisconsin Supreme Court. Mr. Babler graduated from Marquette University Law School and is admitted to practice in Wisconsin, the United States Court of Appeals for the Federal Circuit, the Seventh Circuit, and the Eighth Circuit, and the United States District Court for the Eastern District of Wisconsin.

PETER A. BINKOW has prosecuted lawsuits on behalf of consumers and investors in state and federal courts throughout the United States. He served as Lead or Co-Lead Counsel in many class action cases, including: *In re Mercury Interactive Securities Litigation* (\$117.5 million recovery); *The City of Farmington Hills Retirement System v Wells Fargo* (\$62.5 million recovery); *Schleicher v Wendt* (Conseco Securities litigation - \$41.5 million recovery); *Lapin v Goldman Sachs* (\$29 million recovery); *In re Heritage Bond Litigation* (\$28 million recovery); *In re National Techteam Securities Litigation* (\$11 million recovery for investors); *In re Lason Inc. Securities Litigation* (\$12.68 million recovery), *In re ESC Medical Systems, Ltd. Securities Litigation* (\$17 million recovery); and many others. In *Schleicher v Wendt*, Mr. Binkow successfully argued the seminal Seventh Circuit case on class certification, in an opinion authored by Chief Judge Frank Easterbrook. He has argued and/or prepared appeals before the Ninth Circuit, Seventh Circuit, Sixth Circuit and Second Circuit Courts of Appeals.

Mr. Binkow joined the Firm in 1994. Mr. Binkow obtained a Bachelor of Arts degree from the University of Michigan in 1988 and a Juris Doctor degree from the University of Southern California in 1994.

MARK S. GREENSTONE specializes in consumer, financial fraud and employment-related class actions. Possessing significant law and motion and trial experience, Mr. Greenstone has represented clients in multi-million dollar disputes in California state and federal courts, as well as the Court of Federal Claims in Washington, D.C.

Mr. Greenstone received his training as an associate at Sheppard, Mullin, Richter & Hampton LLP where he specialized in complex business litigation relating to investment management, government contracts and real estate. Upon leaving Sheppard Mullin, Mr. Greenstone founded an internet-based company offering retail items on multiple platforms nationwide. He thereafter returned to law bringing a combination of business and legal skills to his practice.

Mr. Greenstone graduated Order of the Coif from the UCLA School of Law. He also received his undergraduate degree in Political Science from UCLA, where he graduated Magna Cum Laude and was inducted into the Phi Beta Kappa honor society.

Mr. Greenstone is a member of the Consumer Attorneys Association of Los Angeles, the Santa Monica Bar Association and the Beverly Hills Bar Association. He is admitted to practice in state and federal courts throughout California.

TAKEO A. KELLAR is Of Counsel in the Firm's San Diego office. Mr. Kellar has significant experience in securities fraud class actions, opt-out direct actions and shareholder derivative actions on behalf of institutional and individual investors, as well as consumer class actions and other complex litigation. Mr. Kellar has been an integral member of litigation teams who successfully prosecuted numerous securities actions that have recovered hundreds of millions of dollars for investors. His experience and strong skills in all aspects of complex and class action litigation in state, federal and appellate courts provide a valuable resource in developing and implementing redress strategies and litigating favorable resolutions for the firm's clients and class members.

Mr. Kellar is a graduate of the University of San Diego School of Law (J.D.) and the University of California, Riverside (B.A.). Mr. Kellar is admitted to practice in the State of California and before the United States District Courts for the Central, Northern and Southern Districts of California, and the Courts of Appeal for the Third and Ninth Circuits.

JOHN C. ROBERTS is Of Counsel at the Firm, where his practice focuses on representing plaintiffs in federal securities class actions, shareholder derivative litigation, and consumer class actions.

Mr. Roberts has extensive experience representing plaintiffs and defendants in all aspects of class action litigation, and he has done so in state and federal courts across the country. Mr. Roberts has an established track record of success in federal securities class actions and shareholder derivative actions. He has an extensive experience managing class action litigation, a long history of dispositive briefing in high-stakes matters, and a deep knowledge of state and federal appellate litigation.

Prior to joining the Firm, Mr. Roberts spent more than a decade at the Seattle office of a Silicon Valley-based defense firm, where he litigated dozens of federal securities class actions and shareholder derivative suits on behalf of large publicly-traded companies, including Costco and Starbucks. John also maintained a robust pro bono practice at the firm and has extensive experience with state and federal civil rights litigation.

Mr. Roberts graduated from DePaul University College of Law in Chicago, Illinois. After law school, he clerked for the Honorable Judge Richard D. Cudahy of the U.S. Court of Appeals for the Seventh Circuit. He began his legal career at a Chicago-based litigation firm doing complex commercial and appellate litigation.

SENIOR COUNSEL

CHRISTOPHER M. THOMS is Senior Discovery Counsel and his practice includes large-scale electronic discovery encompassing all stages of litigation, securities and antitrust litigation. Mr. Thoms manages attorneys in fact-finding for depositions, expert discovery, and trial preparation.

Prior to joining the Firm, Mr. Thoms worked as a staff attorney at O'Melveny & Meyers LLP where he managed eDiscovery issues in complex class actions and multi-district litigations. Mr. Thoms also worked as a contract attorney for various law firms in Los Angeles.

Mr. Thoms graduated with a Bachelor of Arts and a Masters of Arts from University of Miami and received his J.D. from Southwestern University School of Law. Mr. Thoms is a member of the state bar of California and admitted to practice before the United States District Courts for the Central District of California.

ASSOCIATES

KENNETH CHANG is an Associate in the Firm's Los Angeles office. His practice includes antitrust, consumer, and securities litigation.

Prior to law school, Mr. Chang worked as a software engineer at a major technology company. He is a native speaker of English and Spanish and speaks conversational Cantonese.

Mr. Chang received his Bachelor of Science in Mathematics and Master of Science in Electrical Engineering from Stanford University. He earned his Juris Doctor from Stanford Law School, where he served as an Executive Editor of the *Stanford Law Review* and received the John Hart Ely Prize for his research paper in law and economics.

REBECCA DAWSON specializes in complex civil litigation, class action securities litigation, and antitrust litigation.

Ms. Dawson previously worked at a highly respected plaintiff-side class action firm specializing in mass torts and antitrust litigation where she managed a wide variety of complex state and federal matters including false advertising, environmental torts and product liability claims.

During law school, Ms. Dawson was a clerking intern for the Chief Justice of the Court of International Trade. After law school, she clerked at the New York Supreme Court where she handled hundreds of complex commercial and civil litigation decisions. Ms. Dawson also participated in the Securities and Exchange Commission Honors program in the Office of the Investors Advocate. Prior to law school, she worked for the Brooklyn Bar Association. Ms. Dawson also has a background in financial data analysis.

Ms. Dawson earned her J.D. from City University of New York School of Law, where she was a Moot Court Competition Problem Author. She earned her B.A. from Bard College at Simon's Rock, where she majored in Political Science with a minor in Economics.

CHRIS DEL VALLE is an experienced attorney who has been a valuable member of the Firm since 2017. Mr. Del Valle has worked on a range of complex securities fraud cases, including *In re Akorn, Inc. Securities Litigation*, Case No. 15-CV-01944, (N.D. Ill.); *In re Yahoo! Inc. Securities Litigation*, Case No. 17-CV-00373-LHK (N.D. Cal.); *In re Endurance International Group Holdings*, Case No. 1:15-cv-11775-GAO; *In re LSB Industries, Inc. Securities Litigation*, Case No. 1:15-cv-07614-RA-GWG (S.D.N.Y.); *Christine Asia Ltd. v. Jack Yun Ma, et al.* (Alibaba Group Holding Ltd.), Case No. 1:15-md-02631 (S.D.N.Y.); *In re Community Health Systems Inc.*, Case No. 3:19-cv-00461 (M.D. Tenn).

One of Mr. Del Valle's notable appellate successes was *Hartpence v. Kinetic Concepts, Inc.*, No. 19-55823 (9th Cir. 2022), alleging violations of the False Claims Act (FCA). Mr. Del Valle was part of the legal team that successfully represented a whistleblower in obtaining 9th Circuit reversal of the lower court's order granting summary judgment.

With highly technical expertise in e-discovery, Mr. Del Valle specializes in all facets of the Firm's e-discovery needs, including crafting advanced search algorithms, predictive coding, and technology-assisted review. Mr. Del Valle also has a wealth of experience in deposition preparation, expert discovery, and preparing for summary judgment and trial.

Mr. Del Valle received a Bachelor of Arts degree from S.U.N.Y. Buffalo, majoring in English Literature/Journalism, and a Juris Doctor from California Western School of Law in San Diego.

FERNANDA GALBES has extensive experience in the discovery process of complex securities and antitrust class-action litigations including from pre-litigation investigations through depositions and expert discovery phases involving antitrust violations, securities fraud, and intellectual property disputes.

Ms. Galbes earned her Master of Laws (LL.M.) from Arizona State University in 2014 and a Bachelor of Laws (LL.B.) from Universidade Paulista. Fluent in Portuguese and proficient in Spanish, she brings valuable insight to cases requiring precise analysis of foreign legal documents and a nuanced understanding of cultural and linguistic complexities.

LISA HOLMAN is an experienced attorney specializing in complex securities, commercial and antitrust class action litigation, with particular expertise in the discovery phase of litigation. She played an integral role on the firm's discovery teams in several notable matters including *In re Alibaba Group Holding Limited Securities Litigation*, and *Camelot Event Driven Fund v. Morgan Stanley & Co. LLC, et al.*.

Ms. Holman is a member of the Firm's E-Discovery Group, advancing the Firm's goal to guide and shape technological & digital advancements, best practices, and strategy in e-discovery.

Ms. Holman graduated from Cornell University with a Bachelor of Arts degree and received her Juris Doctor degree from The University of Michigan Law School. She is admitted to the State Bar of New York.

THOMAS J. KENNEDY works out of the New York office, where he focuses on securities, antitrust, mass torts, and consumer litigation. He received a Juris Doctor degree from St. John's University School of Law in 1995. At St. John's, he was a member of the ST. JOHN'S JOURNAL OF LEGAL COMMENTARY. Mr. Kennedy graduated from Miami University in 1992 with a Bachelor of Science degree in Accounting and has passed the CPA exam. Mr. Kennedy was previously associated with the law firm Murray Frank LLP.

HOLLY K. NYE is an associate in the Firm's Los Angeles office. Her practice concentrates on data privacy and consumer fraud class action litigation.

Ms. Nye also has a background in transactional legal work, having previously worked extensively with both financial institutions and borrowers, and real estate investors and developers in connection with commercial financing and complex real estate transactions. Her experience expands to a variety of business transactions including the initial formation and development of businesses, mergers and acquisitions, and succession planning.

While in law school, Ms. Nye practiced under West Virginia Rule 10 Certification through the university's Entrepreneurship and Innovation Law Clinic where she represented clients on a variety of intellectual property matters as well as start-up clients with business formation, funding, and growth and development.

Ms. Nye earned her B.S.B.A. from West Virginia University in 2018 where she majored in Marketing. She earned both her M.B.A. from West Virginia University John Chambers College of Business and Economics and her J.D. from West Virginia University College of Law in 2022, where she was selected for the Order of Barristers for having demonstrated exceptional skill in trial advocacy, oral advocacy, and brief writing throughout her law school career. Ms. Nye is admitted to practice in California and Ohio.

Exhibit 7

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

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

Exhibit 8

In re The Hain Celestial Group Inc. Sec. Litig.
Case No. 2:16-cv-04581-LGD (E.D.N.Y.)

SUMMARY OF LODESTARS AND EXPENSES

FIRM	HOURS	LODESTAR	EXPENSES
Labaton Keller Sucharow LLP	6,478.0	\$5,007,808.00	\$267,478.49
Glancy Prongay Wolke & Rotter LLP	1,704.6	\$1,663,240.50	\$41,878.01
TOTALS	8,182.6	\$6,671,048.50	\$309,356.50

Exhibit 9

Compendium of Unreported Cases

<i>In re Alibaba Grp. Holding Ltd. Sec. Litig.,</i> No. 1:20-CV-09568, ECF No. 149, slip op. (S.D.N.Y. Mar. 27, 2025)	1
<i>In re Alibaba Grp. Holding Ltd. Sec. Litig.,</i> No. 1:20-CV-09568, ECF No. 151, slip op. (S.D.N.Y. Mar. 27, 2025)	2
<i>In re Cnova N.V. Sec. Litig.,</i> No. 1:16-cv-00444- ECF No. 148, slip op. (S.D.N.Y. Mar. 20, 2018)	3
<i>Landmen Partners, Inc. v. Blackstone Grp. L.P.,</i> No. 08-cv-03601-HB-FM, ECF No. 191, slip op. (S.D.N.Y. Dec. 18, 2013)	4
<i>Lokman v. Azure Power Glob. Ltd.,</i> No. 22-cv-07432, ECF No. 134, slip op. (S.D.N.Y. Sept. 8, 2025)	5
<i>In re VEON Ltd. Sec. Litig.,</i> No. 1:15-cv-08672, ECF No. 310, slip op. (S.D.N.Y. May 29, 2026)	6

TAB 1

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

IN RE: ALIBABA GROUP HOLDING LTD.
SECURITIES LITIGATION

Master File No. 1:20-CV-09568-GBD-JW

**[REDACTED] ORDER AWARDING ATTORNEYS' FEES
AND REIMBURSEMENT OF LITIGATION EXPENSES**

This matter came on for hearing on March 27, 2025 (the “Settlement Hearing”) on Lead Counsel’s motion for an award of attorneys’ fees and reimbursement of Litigation Expenses. The Court having considered all matters submitted to it at the Settlement Hearing and otherwise; and it appearing that notice of the Settlement Hearing substantially in the form approved by the Court was mailed or emailed to all Settlement Class Members who or which could be identified with reasonable effort, and that a summary notice of the hearing substantially in the form approved by the Court was published in *Investor’s Business Daily* and was transmitted over the *PR Newswire* pursuant to the specifications of the Court; and the Court having considered and determined the fairness and reasonableness of the award of attorneys’ fees and Litigation Expenses requested,

NOW, THEREFORE, IT IS HEREBY ORDERED THAT:

1. This Order incorporates by reference the definitions in the Stipulation and Agreement of Settlement dated October 25, 2024 (the “Stipulation;” ECF No. 136-1) and all capitalized terms not otherwise defined herein shall have the same meanings as set forth in the Stipulation.
2. The Court has jurisdiction to enter this Order and over the subject matter of the Action and all parties to the Action, including all Settlement Class Members.
3. Notice of Lead Counsel’s motion for an award of attorneys’ fees and reimbursement of Litigation Expenses was given to all Settlement Class Members who could be identified with reasonable effort. The form and method of notifying the Settlement Class of the motion for an award of attorneys’ fees and expenses satisfied the requirements of Rule 23 of the Federal Rules of Civil Procedure, the Private Securities Litigation Reform Act of 1995 (15 U.S.C. § 78u-4(a)(7)), due process, and all other applicable law and rules, constituted the best notice

practicable under the circumstances, and constituted due and sufficient notice to all persons and entities entitled thereto.

4. Lead Counsel are hereby awarded attorneys' fees in the amount of 25 % of the Settlement Fund and \$ 1,095,752.68 in reimbursement of Lead Counsel's litigation expenses (which fees and expenses shall be paid from the Settlement Fund), which sums the Court finds to be fair and reasonable. Lead Counsel shall allocate the attorneys' fees awarded amongst Plaintiffs' Counsel in a manner which it, in good faith, believes reflects the contributions of such counsel to the institution, prosecution and settlement of the Action.

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

(a) The Settlement has created a fund of \$433,500,000 in cash that has been funded into escrow pursuant to the terms of the Stipulation, and that numerous Settlement Class Members who submit acceptable Claim Forms will benefit from the Settlement that occurred because of the efforts of Plaintiffs' Counsel;

(b) Copies of the Notice and Claim Form were either mailed, or a link to the Notice and Claim Form emailed, to over 1,089,127 potential Settlement Class Members and nominees stating that Lead Counsel would apply for attorneys' fees in an amount not to exceed 30% of the Settlement Fund and reimbursement of Litigation Expenses in an amount not to exceed \$1,500,000. There were no objections to the requested attorneys' fees and expenses;

(c) Plaintiffs' Counsel have conducted the litigation and achieved the Settlement with skill, perseverance and diligent advocacy;

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

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

(f) Plaintiffs' Counsel devoted 58,323.45 hours, with a lodestar value of approximately \$33,635,814 to achieve the Settlement; and

(g) The amount of attorneys' fees awarded and expenses to be reimbursed from the Settlement Fund are fair and reasonable and consistent with awards in similar cases.

6. Lead Plaintiff Salem Gharsalli is hereby awarded \$ 25,000 from the Settlement Fund as reimbursement for his reasonable costs and expenses directly related to his representation of the Settlement Class.

7. Additional representative Plaintiff Laura Ciccarello is hereby awarded \$ 25,000 from the Settlement Fund as reimbursement for her reasonable costs and expenses directly related to her representation of the Settlement Class.

8. Additional representative Plaintiff Dineshchandra Makadia is hereby awarded \$ 25,000 from the Settlement Fund as reimbursement for his reasonable costs and expenses directly related to his representation of the Settlement Class

9. Additional representative Plaintiff Wusheng Hu is hereby awarded \$ 25,000 from the Settlement Fund as reimbursement for his reasonable costs and expenses directly related to his representation of the Settlement Class.

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

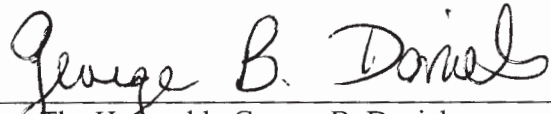
11. Exclusive jurisdiction is hereby retained over the Parties and the Settlement Class Members for all matters relating to this Action, including the administration, interpretation, effectuation or enforcement of the Stipulation and this Order.

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

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

SO ORDERED this 27th day of March, 2025.

MAR 27 2025


The Honorable George B. Daniels
United States District Judge

TAB 2

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

IN RE: ALIBABA GROUP HOLDING
LTD. SECURITIES LITIGATION

Master File No. 1:20-CV-09568-GBD-JW

Hon. George B. Daniels

JUDGMENT APPROVING CLASS ACTION SETTLEMENT

WHEREAS, a consolidated class action is pending in this Court entitled *In re Alibaba Group Holding Ltd. Securities Litigation*, Case No. 1:20-cv-09568-GBD-JW (the “Action”);

WHEREAS, (a) lead plaintiff Salem Gharsalli (“Lead Plaintiff”), and additional representative plaintiffs Laura Ciccarello, Dineshchandra Makadia, and Wusheng Hu (collectively, with Lead Plaintiff, “Plaintiffs”), on behalf of themselves and the Settlement Class (defined below), and (b) defendants Alibaba Group Holding Ltd. (“Alibaba”), Daniel Yong Zhang (“Zhang”), Maggie Wei Wu (“Wu”), and former defendant Jack Yun Ma (“Ma”) (Zhang, Wu, and Ma, collectively, the “Individual Defendants”; and together with Alibaba, “Defendants”; and together with Plaintiffs, the “Parties”) have entered into a Stipulation and Agreement of Settlement dated October 25, 2024 (the “Stipulation”), that provides for a complete dismissal with prejudice of the claims asserted against Defendants in the Action on the terms and conditions set forth in the Stipulation, subject to the approval of this Court (the “Settlement”);

WHEREAS, unless otherwise defined in this Judgment, the capitalized terms herein shall have the same meaning as they have in the Stipulation;

WHEREAS, by Order dated October 28, 2024 (the “Preliminary Approval Order”), this Court: (a) preliminarily approved the Settlement; (b) certified the Settlement Class solely for purposes of effectuating the Settlement; (c) ordered that notice of the proposed Settlement be provided to potential Settlement Class Members; (d) provided Settlement Class Members with the opportunity either to exclude themselves from the Settlement Class or to object to the proposed Settlement; and (e) scheduled a hearing regarding final approval of the Settlement;

WHEREAS, due and adequate notice has been given to the Settlement Class;

WHEREAS, the Court conducted a hearing on March 27, 2025 (the “Settlement Hearing”) to consider, among other things, (a) whether the terms and conditions of the Settlement are fair,

reasonable and adequate to the Settlement Class, and should therefore be approved; and (b) whether a judgment should be entered dismissing the Action with prejudice as against Defendants; and

WHEREAS, the Court having reviewed and considered the Stipulation, all papers filed and proceedings held herein in connection with the Settlement, all oral and written comments received regarding the Settlement, and the record in the Action, and good cause appearing therefor;

IT IS HEREBY ORDERED, ADJUDGED AND DECREED:

1. **Jurisdiction** – The Court has jurisdiction over the subject matter of the Action, and all matters relating to the Settlement, as well as personal jurisdiction over all Parties and each of the Settlement Class Members.

2. **Incorporation of Settlement Documents** – This Judgment incorporates and makes a part hereof: (a) the Stipulation filed with the Court on October 25, 2024; and (b) the Notice and the Summary Notice, both of which were filed with the Court on February 20, 2025.

3. **Class Certification for Settlement Purposes** – The Court hereby affirms its determinations in the Preliminary Approval Order certifying, for the purposes of the Settlement only, the Action as a class action pursuant to Rules 23(a) and (b)(3) of the Federal Rules of Civil Procedure on behalf of the Settlement Class consisting of all persons and/or entities that purchased or otherwise acquired Alibaba American Depositary Shares (“ADS”; NYSE: BABA) between November 13, 2019 and December 23, 2020, inclusive (the “Settlement Class Period”). Excluded from the Settlement Class are: (a) persons who suffered no compensable losses; (b) Defendants; the present and former officers and directors of Alibaba at all relevant times; members of their Immediate Families and their legal representatives, heirs, successors, or assigns, and any entity in which any of the Defendants, or any person excluded under this subsection (b), has or had a

controlling interest at any time; (c) any trust of which an Individual Defendant is the settler or which is for the benefit of an Individual Defendant and/or member(s) of their Immediate Families; (d) present and former parents, subsidiaries, assigns, successors, and predecessors of Alibaba; and (e) Defendants' liability insurance carriers. Also excluded from the Settlement Class are the persons listed on Exhibit I hereto who are excluded from the Settlement Class pursuant to request.

4. **Adequacy of Representation** – Pursuant to Rule 23 of the Federal Rules of Civil Procedure, and for the purposes of the Settlement only, the Court hereby affirms its determinations in the Preliminary Approval Order certifying Plaintiffs as Class Representatives for the Settlement Class and appointing Lead Counsel as Class Counsel for the Settlement Class. Plaintiffs and Lead Counsel have fairly and adequately represented the Settlement Class both in terms of litigating the Action and for purposes of entering into and implementing the Settlement and have satisfied the requirements of Federal Rules of Civil Procedure 23(a)(4) and 23(g), respectively.

5. **Notice** – The Court finds that the dissemination of the Notice and the publication of the Summary Notice: (a) were implemented in accordance with the Preliminary Approval Order; (b) constituted the best notice practicable under the circumstances; (c) constituted notice that was reasonably calculated, under the circumstances, to apprise Settlement Class Members of (i) the pendency of the Action; (ii) the effect of the proposed Settlement (including the Releases to be provided thereunder); (iii) Lead Counsel's motion for an award of attorneys' fees and reimbursement of Litigation Expenses; (iv) their right to object to any aspect of the Settlement, the Plan of Allocation and/or Lead Counsel's motion for attorneys' fees and reimbursement of Litigation Expenses; (v) their right to exclude themselves from the Settlement Class; and (vi) their right to appear at the Settlement Hearing; (d) constituted due, adequate, and sufficient notice to all persons and entities entitled to receive notice of the proposed Settlement; and (e) satisfied the

requirements of Rule 23 of the Federal Rules of Civil Procedure, the United States Constitution (including the Due Process Clause), the Private Securities Litigation Reform Act of 1995, 15 U.S.C. § 78u-4, as amended, and all other applicable law and rules.

6. **Final Settlement Approval and Dismissal of Claims** – Pursuant to, and in accordance with, Rule 23 of the Federal Rules of Civil Procedure, this Court hereby fully and finally approves the Settlement set forth in the Stipulation in all respects (including, without limitation: the amount of the Settlement; the Releases provided for therein; and the dismissal with prejudice of the claims asserted against Defendants in the Action), and finds that the Settlement is, in all respects, fair, reasonable and adequate to the Settlement Class. The Parties are directed to implement, perform and consummate the Settlement in accordance with the terms and provisions contained in the Stipulation.

7. The Action and all claims asserted against Defendants in the Action by Plaintiffs and the other Settlement Class Members are hereby dismissed with prejudice. The Parties shall bear their own costs and expenses, except as otherwise expressly provided in the Stipulation.

8. **Binding Effect** – The terms of the Stipulation and of this Judgment shall be forever binding on Defendants, Plaintiffs and all other Settlement Class Members (regardless of whether or not any individual Settlement Class Member submits a Claim Form or seeks or obtains a distribution from the Net Settlement Fund), as well as their respective successors and assigns. The persons listed on Exhibit 1 hereto are excluded from the Settlement Class pursuant to request and are not bound by the terms of the Stipulation or this Judgment.

9. **Releases** – The Releases set forth in paragraphs 5 and 6 of the Stipulation, together with the definitions contained in paragraph 1 of the Stipulation relating thereto, are expressly

incorporated herein in all respects. The Releases are effective as of the Effective Date.

Accordingly, this Court orders that:

(a) Without further action by anyone, and subject to paragraph 10 below, upon the Effective Date of the Settlement, Plaintiffs' Releasors shall be deemed to have, and by operation of law and of this Judgment shall have, fully, finally and forever compromised, settled, released, resolved, relinquished, waived and discharged each and every Released Plaintiffs' Claim against Defendants and the other Defendants' Releasees, and shall forever be barred and enjoined from prosecuting any or all of the Released Plaintiffs' Claims against any of the Defendants' Releasees. This Release shall not apply to any person listed on Exhibit 1 hereto.

(b) Without further action by anyone, and subject to paragraph 10 below, upon the Effective Date of the Settlement, Defendants' Releasors shall be deemed to have, and by operation of law and of this Judgment shall have, fully, finally and forever compromised, settled, released, resolved, relinquished, waived and discharged each and every Released Defendants' Claim against Named Plaintiffs and the other Plaintiffs' Releasees, and shall forever be barred and enjoined from prosecuting any or all of the Released Defendants' Claims against any of the Plaintiffs' Releasees. This Release shall not apply to any person listed on Exhibit 1 hereto.

10. Notwithstanding paragraphs 9(a) – (b) above, nothing in this Judgment shall bar any action by any of the Parties to enforce or effectuate the terms of the Stipulation or this Judgment.

11. **Rule 11 Findings** – The Court finds and concludes that the Parties and their respective counsel have complied in all respects with the requirements of Rule 11 of the Federal Rules of Civil Procedure in connection with the institution, prosecution, defense, and settlement of the Action.

12. **No Admissions** – Neither this Judgment, the Term Sheet, the Stipulation (whether or not consummated), including the exhibits thereto and the Plan of Allocation contained therein (or any other plan of allocation that may be approved by the Court), the negotiations leading to the execution of the Term Sheet and the Stipulation, nor any proceedings taken pursuant to or in connection with the Term Sheet, the Stipulation and/or approval of the Settlement (including any arguments proffered in connection therewith):

(a) shall be offered against any of the Defendants' Releasees as evidence of, or construed as, or deemed to be evidence of any presumption, concession, or admission by any of the Defendants' Releasees with respect to the truth of any fact alleged by Named Plaintiffs or the validity of any claim that was or could have been asserted or the deficiency of any defense that has been or could have been asserted in this Action or in any other litigation, or of any liability, negligence, fault, or other wrongdoing of any kind of any of the Defendants' Releasees or in any way referred to for any other reason as against any of the Defendants' Releasees, in any civil, criminal or administrative action or proceeding, other than such proceedings as may be necessary to effectuate the provisions of the Stipulation;

(b) shall be offered against any of the Plaintiffs' Releasees, as evidence of, or construed as, or deemed to be evidence of any presumption, concession or admission by any of the Plaintiffs' Releasees that any of their claims are without merit, that any of the Defendants' Releasees had meritorious defenses, or that damages recoverable under the Complaint would not have exceeded the Settlement Amount or with respect to any liability, negligence, fault or wrongdoing of any kind, or in any way referred to for any other reason as against any of the Plaintiffs' Releasees, in any civil, criminal or administrative action or proceeding, other than such proceedings as may be necessary to effectuate the provisions of the Stipulation; or

(c) shall be construed against any of the Releasees as an admission, concession, or presumption that the consideration to be given under the Settlement represents the amount which could be or would have been recovered after trial; *provided, however*, that the Parties and the Releasees and their respective counsel may refer to this Judgment and the Stipulation to effectuate the protections from liability granted hereunder and thereunder or otherwise to enforce the terms of the Settlement.

13. **Retention of Jurisdiction** – Without affecting the finality of this Judgment in any way, this Court retains continuing and exclusive jurisdiction over: (a) the Parties for purposes of the administration, interpretation, implementation and enforcement of the Settlement; (b) the disposition of the Settlement Fund; (c) any motion for an award of attorneys’ fees and/or Litigation Expenses by Lead Counsel in the Action that will be paid from the Settlement Fund; (d) any motion to approve the Plan of Allocation; (e) any motion to approve the Class Distribution Order; and (f) the Settlement Class Members for all matters relating to the Action.

14. Separate orders shall be entered regarding approval of a plan of allocation and the motion of Lead Counsel for an award of attorneys’ fees and reimbursement of Litigation Expenses. Such orders shall in no way affect or delay the finality of this Judgment and shall not affect or delay the Effective Date of the Settlement.

15. **Modification of the Agreement of Settlement** – Without further approval from the Court, Plaintiffs and Defendants are hereby authorized to agree to and adopt such amendments or modifications of the Stipulation or any exhibits attached thereto to effectuate the Settlement that: (a) are not materially inconsistent with this Judgment; and (b) do not materially limit the rights of Settlement Class Members in connection with the Settlement. Without further order of

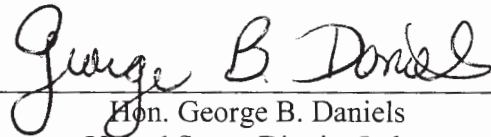
the Court, Plaintiffs and Defendants may agree to reasonable extensions of time to carry out any provisions of the Settlement.

16. **Termination of Settlement** – If the Settlement is terminated as provided in the Stipulation or the Effective Date of the Settlement otherwise fails to occur, this Judgment shall be vacated, rendered null and void and be of no further force and effect, except as otherwise provided by the Stipulation, and this Judgment shall be without prejudice to the rights of Plaintiffs, the other Settlement Class Members and Defendants, and the Parties shall revert to their respective positions in the Action as of July 3, 2024, as provided in the Stipulation.

17. **Entry of Final Judgment** – There is no just reason to delay the entry of this Judgment as a final judgment in this Action. Accordingly, the Clerk of the Court is expressly directed to immediately enter this final judgment in this Action.

SO ORDERED this 27th day of March, 2025.

MAR 27 2025


Hon. George B. Daniels
United States District Judge

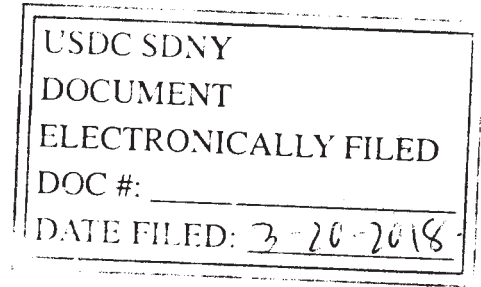
TAB 3

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

IN RE CNOVA N.V. SECURITIES
LITIGATION

This Document Relates To: All Actions

MASTER FILE
16 CV 444-LTS



 [PROPOSED] FINAL JUDGMENT AND ORDER OF DISMISSAL

This matter came before the Court for hearing pursuant to this Court's Order Granting Preliminary Approval of Settlement, Granting Conditional Class Certification, and Providing for Notice dated October 11, 2017 ("Preliminary Approval Order"), and the Court having received declarations attesting to the mailing of the Notice and the publication of the Publication Notice in accordance with the Preliminary Approval Order, on the application of Lead Plaintiffs and Defendants for approval of the settlement ("Settlement") set forth in the Stipulation and Agreement of Settlement dated as of September 20, 2017 ("Stipulation"), the proposed Plan of Allocation of the Settlement proceeds, Lead Counsel's application for an award of attorneys' fees and reimbursement of litigation expenses, and interim reimbursement of notice and administration expenses and, following a hearing on March 15, 2018 before this Court to consider the applications, all supporting papers and arguments of Lead Plaintiffs and Defendants, and other proceedings held herein, as well as for the reasons stated on the record by the Court at the hearing before the Court on March 15, 2018, and good cause appearing therefore,

IT IS HEREBY ADJUDGED, DECREED AND ORDERED:

1. This Final Judgment incorporates by reference the definitions in the Stipulation, and all terms used herein defined in the Stipulation shall have the same meanings as set forth in

the Stipulation unless specifically set forth differently herein. The terms of the Stipulation are fully incorporated in this Final Judgment as if set forth fully herein.

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

3. This Court finds that due and adequate notice was given of the Settlement, the Plan of Allocation of the Settlement proceeds, and Lead Counsel's application for an award of attorneys' fees and/or reimbursement of expenses, as directed by this Court's Preliminary Approval Order, and that the forms and methods for providing such notice to Class Members:

(a) constituted the best notice practicable under the circumstances, including individual notice to all Class Members who could be identified through reasonable effort;

(b) was reasonably calculated, under the circumstances, to apprise Class Members of: (i) the proposed Settlement of this class action and the right to exclude themselves from the Class; (ii) their right to object to any aspect of the proposed Settlement, including the terms of the Stipulation and the Plan of Allocation; (iii) their right to appear at the Settlement Hearing, either on their own or through counsel hired at their own expense, if they are not excluded from the Class; and (iv) the binding effect of the proceedings, rulings, orders and judgments in this Action, whether favorable or unfavorable, on all Persons and entities who are not excluded from the Class;

(c) was reasonable and constituted due, adequate, and sufficient notice to all Persons and entities entitled to be provided with notice; and

(d) fully satisfied all the applicable requirements of Rule 23 of the Federal Rules of Civil Procedure, the Private Securities Litigation Reform Act of 1995, due process, and all other applicable laws.

4. Pursuant to Rules 23(a) and 23(b)(3) of the Federal Rules of Civil Procedure, the Court hereby grants final certification of the Class consisting of all Persons that purchased Cnova N.V. ordinary shares from November 19, 2014 through February 23, 2016, inclusive (the “Class Period”), issued pursuant and/or traceable to Cnova’s Registration Statement, which incorporated the Prospectus that was filed pursuant to Rule 424(b)(4) on November 21, 2014, in connection with Cnova N.V.’s initial public offering on or about November 19, 2014. Excluded from the Class are (i) Defendants; (ii) the officers and directors of Defendants; (iii) Casino Guichard Perrachon SA; (iv) the officers and directors of any excluded Person; (v) members of the immediate family of any excluded Person; the legal representatives, agents, heirs, successors, subsidiaries, affiliates or assigns of any excluded Person; and (vi) any other Person in which any excluded Person has a beneficial ownership interest and had contractual control over the operations and/or management of such other Person during the Class Period to the extent of the excluded Person’s beneficial ownership interest in such Person.

5. With respect to the Class, the Court finds that:

(a) the Class satisfies all of the requirements of Rule 23(a) of the Federal Rules of Civil Procedure because:

- i. the members of the Class are so numerous that joinder of all members is impracticable;
- ii. there are questions of law and fact common to the Class;
- iii. the claims and defenses of the representative parties are typical of the Class; and
- iv. the representative parties will fairly and adequately protect the interests of the Class.

(b) In addition, the Court finds that the Action satisfies the requirement of Rule 23(b)(3) of the Federal Rules of Civil Procedure in that there are questions of law and fact common to the Class Members that predominate over any questions affecting only individual members, and that a class action is superior to other available methods for the fair and efficient adjudication of the controversy; and

(c) The Court finds that Lead Plaintiffs Michael Schwabe and Jaideep Khanna have claims that are typical of the claims of other Class Members and that they have and will adequately represent the interest of Class Members and appoints them as the representatives of the Class, and appoints Plaintiffs' Lead Counsel, Brower Piven, A Professional Corporation, as Class Counsel.

6. Pursuant to Rule 23(e) of the Federal Rules of Civil Procedure, this Court hereby approves the Settlement set forth in the Stipulation and finds that said Settlement, and all transactions preparatory and incident thereto, is, in all respects, fair, reasonable, and adequate to, and is in the best interests of, Lead Plaintiffs and all Class Members based on, among other things: the Settlement resulted from arm's-length negotiations between the Lead Plaintiffs and Defendants and/or their counsel; the amount of the recovery for Class Members being well within the range of reasonableness given the strengths and weaknesses of the claims and defenses thereto and the risks of non-recovery and/or recovery of a lesser amount than is represented through the Settlement by continued litigation through all pretrial, trial and appellate procedures; and the recommendation of the Lead Plaintiffs and Defendants, in particular experienced Plaintiffs' Lead Counsel. Accordingly, the Settlement embodied in the Stipulation is hereby approved in all respects and shall be consummated in accordance with its terms and

conditions. The parties are hereby directed to perform the terms of the Stipulation, and the Clerk of the Court is directed to enter and docket this Final Judgment in this Action.

7. This Court hereby approves the Plan of Allocation as set forth in the Notice as fair and equitable. The Court directs the Claims Administrator, under the supervision of Lead Counsel, to proceed with the processing of Proofs of Claim and the administration of the Settlement pursuant to the terms of the Plan of Allocation and, upon completion of the claims processing procedure, to present to this Court a proposed final distribution order for the distribution of the Net Settlement Fund to eligible Class Members, as provided in the Stipulation and Plan of Allocation.

8. This Court hereby awards and directs payment as provided in the Stipulation to Plaintiffs' Lead Counsel reimbursement of their out-of-pocket litigation expenses in the amount of \$163,778.44, and attorneys' fees equal to thirty-three and one-third percent (33 1/3 %) of the Settlement Fund, with interest to accrue on all such amounts at the same rate and for the same periods as has accrued by the Settlement Fund from the date of this Final Judgment to the date of actual payment of said attorneys' fees and expenses to Plaintiffs' Lead Counsel as provided in the Stipulation. The Court finds the amount of attorneys' fees awarded herein are fair and reasonable based on: (a) the work performed and costs incurred by Plaintiffs' Lead Counsel; (b) the complexity of the case; (c) the risks undertaken by Plaintiffs' Lead Counsel and the contingent nature of their employment; (d) the quality of the work performed by Plaintiffs' Lead Counsel in this Action and their standing and experience in prosecuting similar class action securities litigation; (e) awards to successful plaintiffs' counsel in other, similar litigation; and (f) the very substantial benefits achieved for Class Members through the Settlement. The Court also finds that the requested reimbursement of expenses is proper as the expenses incurred by

Plaintiffs' Lead Counsel, including the costs of experts, were reasonable and necessary in the prosecution of this Action on behalf of Class Members.

9. Plaintiffs' Lead Counsel may apply, from time to time, for any fees and/or expenses incurred by them solely in connection with the administration of the Settlement and distribution of the Net Settlement Fund to Class Members to the extent any such application combined with the award of attorneys' fees granted in paragraph 9 above does not exceed thirty-three and one-third (33 1/3) percent of the Settlement Fund.

10. All payments of attorneys' fees and reimbursement of expenses to Plaintiffs' Lead Counsel in the Action shall be made from the Settlement Fund, and the Released Parties shall have no liability or responsibility for the payment of any of Plaintiffs' Lead Counsel's attorneys' fees or expenses except as expressly provided in the Stipulation with respect to the cost of Notice and administration of the Settlement.

11. Pursuant to the Preliminary Approval Order, any putative Class Member had the right to request exclusion from the Class or object to any aspect of the Settlement, Plan of Allocation and/or Plaintiffs' Lead Counsel's application for an award of attorneys' fees equal to one-third of the settlement Fund and reimbursement of expenses not to exceed \$400,000, by requesting such exclusion from the Class or asserting such objection(s), in writing, in the manner provided for by the Preliminary Approval Order. Over 9,600 copies of the Notice were sent to prospective Class Members. In response, not a single putative Class Member has, timely or untimely, requested exclusion from the Class or objected to any aspect of the Settlement, Plan of Allocation and/or Plaintiffs' Lead Counsel's application for an award of attorneys' fees or reimbursement of expenses as set forth in the Notice. Accordingly, pursuant to Rule 23(c)(3) of

the Federal Rules of Civil Procedure, all Class Members are bound by this Final Judgment and by the terms of the Stipulation.

12. The Releasing Parties, whether or not such Person executes and delivers a Proof of Claim or otherwise shares in the Settlement Fund, (a) shall be deemed by operation of law to have fully, finally and forever, released, relinquished, waived, dismissed and forever discharged each and every Released Claim against the Released Parties, and (b) shall forever be enjoined from prosecuting, commencing, or instituting, either directly or indirectly, or assisting in the commencement or prosecution of, whether in the United States or elsewhere, any Released Claim against any Released Party. The Released Parties are deemed to fully, finally and forever release, relinquish and discharge the Released Defendants' Claims against Lead Plaintiffs and/or Plaintiffs' Lead Counsel.

13. Pursuant to the Private Securities Litigation Reform Act ("PSLRA"), as codified at 15 U.S.C. § 78u-4(f)(7)(A), every Person is permanently and forever barred and enjoined from filing, commencing, instituting, prosecuting or maintaining, either directly, indirectly, representatively, or in any other capacity, in this Court, or in any other federal, foreign, state or local court, forum or tribunal, any claim, counterclaim, cross-claim, third-party claim or other actions based upon, relating to, or arising out of the Released Claims and/or the transactions and occurrences referred to in the Complaint, or in any other pleadings filed in the Action (including, without limitation, any claim or action seeking indemnification and/or contribution, however denominated) against any of the Released Parties, whether such claims are legal or equitable, known or unknown, foreseen or unforeseen, matured or unmatured, accrued or unaccrued, or are asserted under federal, foreign, state, local or common law.

14. The Court hereby dismisses with prejudice the Action and all Released Claims against each and all Released Parties and without costs to any of the parties as against the others.

15. Neither the Stipulation nor the Settlement contained therein, nor any act performed or document executed pursuant to or in furtherance of the Stipulation or the Settlement: (a) is or may be offered, received or deemed to be or may be used as an admission of, or evidence of, the validity of any Released Claim, or of any wrongdoing or liability of the Released Parties with respect to the truth of any fact asserted in this Action or the validity of any claim that had been or could have been asserted in this Action or in any litigation, or the deficiency of any defense that has been or could have been asserted in the Action or in any litigation, or of any liability, negligence, fault, or wrongdoing of the Released Parties; or (b) is or may be offered, received or deemed to be or may be used as an admission of, or evidence of, any fault, negligence, wrongdoing or omission of any of the Released Parties in any civil, criminal, or administrative proceeding in any court, administrative agency, or other tribunal; (c) may be offered, received or is admissible in any proceeding except an action to enforce or interpret the terms of the Stipulation, the Settlement contained therein, and any other documents executed in connection with the performance of the agreements embodied therein; or (d) may be construed against the Released Parties or any Class Member as an admission or concession that the consideration to be given hereunder represents the amount which could be or would have been recovered after trial. Defendants and/or the other Released Parties may file the Stipulation and/or this Final Judgment and Order in any action that may be brought against them in order to support a defense or counterclaim based on the principles of res judicata, collateral estoppel, full faith and credit, release, good faith settlement, judgment bar or reduction, or any other theory of claim preclusion or issue preclusion or similar defense or counterclaim. The Court finds that

during the course of the Action, Lead Plaintiffs, Defendants and their respective counsel at all times complied with the requirements of Rule 11 of the Federal Rules of Civil Procedure.

16. The Court finds that, pursuant to the Class Action Fairness Act of 2005, the Defendants provided timely and adequate notice of this Settlement to the appropriate state and federal officials.

17. Without affecting the finality of this Final Judgment in any way, this Court hereby reserves and retains continuing jurisdiction over: (a) implementation and enforcement of any award or distribution from the Settlement Fund or Net Settlement Fund; (b) disposition of the Settlement Fund or Net Settlement Fund; (c) determining applications for payment of attorneys' fees and/or expenses incurred by Plaintiffs' Lead Counsel in connection with administration and distribution of the Net Settlement Fund; (d) payment of taxes by the Settlement Fund; (e) all parties hereto for the purpose of construing, enforcing, and administering the Stipulation; and (f) any other matters related to finalizing the Settlement and distribution of the proceeds of the Settlement.

18. Neither appellate review nor modification of the Plan of Allocation set forth in the Notice, nor any action in regard to the award of attorneys' fees and/or reimbursement of expenses to Plaintiffs' Lead Counsel and/or the award of costs and expenses to Lead Plaintiffs, shall affect the finality of any other portion of this Final Judgment, and each shall be considered separate for the purposes of appellate review of this Final Judgment.

19. In the event that the Settlement does not become Final in accordance with the terms of the Stipulation, then this Final Judgment shall be rendered null and void to the extent provided by and in accordance with the Stipulation and shall be vacated and, in such event, all

orders entered and releases delivered in connection herewith shall be null and void to the extent provided by and in accordance with the Stipulation.

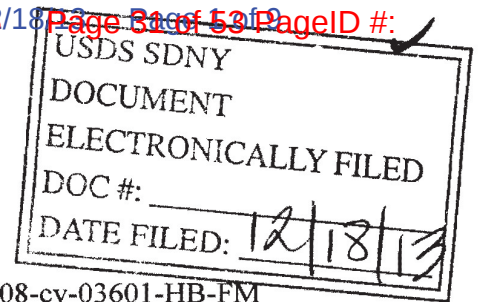
20. This Final Judgment and Order is a final judgment in the Action as to all claims asserted. This Court finds, for purposes of Rule 54(b) of the Federal Rules of Civil Procedure, that there is no just reason for delay and expressly directs entry of judgment as set forth herein.

Dated: March 14, 2018



HONORABLE LAURA TAYLOR SWAIN
UNITED STATES DISTRICT JUDGE

TAB 4



UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

_____	x	
LANDMEN PARTNERS INC., Individually	:	Civil Action No. 08-cv-03601-HB-FM
and On Behalf of All Others Similarly Situated,	:	
	:	<u>CLASS ACTION</u>
Plaintiff,	:	
	:	FINAL JUDGMENT AND ORDER OF
vs.	:	DISMISSAL WITH PREJUDICE
	:	
THE BLACKSTONE GROUP L.P., et al.,	:	
	:	
Defendants.	:	
_____	x	

This matter came before the Court for hearing pursuant to the Order Preliminarily Approving Settlement and Providing for Notice to the Class (“Notice Order”) dated August 30, 2013, on the unopposed application of Lead Plaintiffs for approval of the Settlement set forth in the Settlement Agreement, dated August 28, 2013 (“Stipulation”), and following a hearing on December 18, 2013. Due and adequate notice having been given to the Class as required in said Order, and the Court having considered all papers filed and proceedings had herein and otherwise being fully informed in the premises and good cause appearing therefor,

IT IS HEREBY ORDERED, ADJUDGED, AND DECREED that:

1. This Final Judgment incorporates by reference the definitions in the Stipulation, and all terms used herein shall have the same meanings as set forth in the Stipulation, unless otherwise set forth herein.
2. This Court has jurisdiction over the subject matter of the Action and over all Settling Parties to the Action, including all members of the Class.
3. For purposes of this Judgment, as certified by the Court’s August 13, 2013 Order, the Class is defined as all Persons who purchased the common units of The Blackstone Group L.P. (“Blackstone”) in Blackstone’s initial public offering (“IPO”) or in the open market on the New

York Stock Exchange between June 21, 2007 and March 12, 2008, inclusive, and who sustained compensable damages in connection with any such purchase of Blackstone units pursuant to Sections 11 and 15 of the Securities Act of 1933.

Excluded from the Class are: (i) the persons who submitted valid and timely requests for exclusion from the Class, who are listed on Exhibit A hereto; (ii) Defendants; (iii) members of the immediate family of each of the Defendants; (iv) any Person that acted as an underwriter of the IPO; (v) any natural Person who sold Blackstone common units to the public in the IPO or who serves or served as an officer or director of Blackstone or as a partner of any predecessor to Blackstone, the members of the immediate families of any such persons, and any entity in which any of Defendants have or had a controlling interest; and (vi) the legal representatives, agents, affiliates, heirs, successors-in-interest or assigns of any such excluded Person (collectively, “Excluded Persons”).

For the avoidance of doubt, the Excluded Persons are excluded from the Class only to the extent they purchased Blackstone common units in the IPO for their own account and not for or on behalf of a third-party customer or for resale to customers. Further, to the extent that any of the Excluded Persons was a statutory “seller” who resold the Blackstone common units to a third-party customer, client, account, fund, trust, or employee benefit plan that otherwise falls within the Class, or purchased Blackstone common units in a fiduciary capacity or otherwise on behalf of any third-party customer, client, account, fund, trust, or employee benefit plan that falls within the Class, the Excluded Person is excluded from the Class but the third-party customer, client, account, fund, trust, or employee benefit plan is not excluded from the Class with respect to such purchases of Blackstone common units.

4. For purposes of this Judgment, as certified by the Court’s August 13, 2013 Order, Lead Plaintiffs Martin Litwin and Francis Brady are Class Representatives, and Lead Counsel

Robbins Geller Rudman & Dowd LLP and Brower Piven, A Professional Corporation, are Class Counsel.

5. Pursuant to Federal Rule of Civil Procedure 23, this Court hereby approves the Settlement set forth in the Stipulation and finds that the Settlement is, in all respects, fair, reasonable, and adequate to the Class. There are no objections to the proposed Settlement.

6. Pursuant to Rule 23 of the Federal Rules of Civil Procedure, the Court finds that the Stipulation and Settlement are fair, reasonable, and adequate as to each of the Settling Parties, and that the Stipulation and Settlement are hereby finally approved in all respects, and the Settling Parties are hereby directed to perform its terms.

7. Accordingly, the Court authorizes and directs implementation of all the terms and provisions of the Stipulation, as well as the terms and provisions hereof. The Court hereby dismisses, as to Defendants, the Action and all Released Claims of the Class with prejudice, without costs as to any Settling Party, except as and to the extent provided in the Stipulation and herein.

8. Upon the Effective Date hereof, and as provided in the Stipulation, Lead Plaintiffs shall, and each of the Class Members shall, be deemed to have, and by operation of this Judgment shall have, fully, finally, and forever released, relinquished, and discharged all Released Claims against the Released Persons, whether or not such Class Member executes and delivers the Proof of Claim and Release.

9. Upon the Effective Date hereof, and as provided in the Stipulation, each of the Released Persons shall be deemed to have, and by operation of this Judgment shall have, fully, finally, and forever released, relinquished, and discharged Lead Plaintiffs, each and all of the Class Members, Lead Counsel and Abraham Fruchter & Twersky LLP from all claims (including, without

limitation, Unknown Claims) arising out of, relating to, or in connection with, the institution, prosecution, assertion, settlement, or resolution of the Action.

10. Upon the Effective Date hereof, and as provided in the Stipulation, Lead Plaintiffs and each of the Class Members who have not validly opted out of the Class, and their respective predecessors, successors, agents, representatives, attorneys, and affiliates, and the respective heirs, executors, administrators, successors, and assigns of each of them, directly or indirectly, individually, derivatively, representatively, or in any other capacity, shall be deemed to have, and by operation of the Judgment shall have, fully, finally, and forever released, relinquished, and discharged against the Released Persons (whether or not such Class Members execute and deliver the Proof of Claim and Release forms) any and all Released Claims (including, without limitation, Unknown Claims), as well as any claims arising out of, relating to, or in connection with, the defense, settlement, or resolution of the Action or the Released Claims.

11. Upon the Effective Date, Lead Plaintiffs and each of the Class Members who have not validly opted out of the Class, and their respective predecessors, successors, agents, representatives, attorneys, and affiliates, and the respective heirs, executors, administrators, successors, and assigns of each of them, directly or indirectly, individually, derivatively, representatively, or in any other capacity, shall be permanently barred and enjoined from the assertion, institution, maintenance, prosecution, or enforcement against any Released Person, in any state or federal court or arbitral forum, or in the court of any foreign jurisdiction, of any and all Released Claims (including, without limitation, Unknown Claims), as well as any claims arising out of, relating to, or in connection with, the defense, settlement, or resolution of the Action or the Released Claims.

12. The Notice of Proposed Settlement of Class Action (“Notice”) given to the Class in accordance with the Notice Order, entered on August 30, 2013, was the best notice practicable under the circumstances, including the individual notice to all members of the Class who could be identified through reasonable effort, of the proceedings and of the matters set forth therein, including the proposed Settlement set forth in the Stipulation, the proposed Plan of Distribution of the proceeds of the Settlement set forth in the Notice, Lead Counsel’s application for attorneys’ fees and reimbursement of expenses, and Lead Plaintiffs’ request for an award of reasonable costs and expenses relating to their representation of the Class, and said Notice and notice procedures fully satisfied the requirements of Federal Rule of Civil Procedure 23, the Private Securities Litigation Reform Act of 1995, and the requirements of due process. There are no objections to the Notice and/or notice procedures.

13. The Court hereby approves the Plan of Distribution as set forth in the Notice as fair and equitable. The Court directs Lead Counsel to proceed with processing Proofs of Claim and the administration of the Settlement pursuant to the terms of the Plan of Distribution and, upon completion of the claims processing procedure, to present to this Court a proposed final distribution order for the distribution of the Net Settlement Fund to eligible Class Members, as provided in the Stipulation and the Plan of Distribution. There are no objections to the Plan of Distribution.

14. The Court hereby awards Lead Counsel attorneys’ fees equal to 33.33% percent of the Settlement Fund (including interest accrued thereon), and litigation expenses in the amount of \$1,047,005.77, with interest to accrue thereon at the same rate and for the same periods as has accrued by the Settlement Fund from the date of this Judgment to the date of actual payment of said attorneys’ fees and expenses to Lead Counsel as provided in the Stipulation. The Court finds the amount of attorneys’ fees awarded herein are fair and reasonable based on: (a) the work performed

and costs incurred by Lead Counsel; (b) the complexity of the case; (c) the risks undertaken by Lead Counsel and the contingent nature of their employment; (d) the quality of the work performed by Lead Counsel in this Action and their standing and experience in prosecuting similar class action securities litigation; (e) awards to successful plaintiffs' counsel in other, similar litigation; (f) the benefits achieved for Class Members through the Settlement; and (g) the absence of any objections from any Class Members to either the application for an award of attorneys' fees or expenses to Lead Counsel.

15. The Court also finds that the requested expenses are proper as the expenses incurred by Lead Counsel, including the costs of experts, were reasonable and necessary in the prosecution of this Action on behalf of Class Members. There are no objections to Lead Counsel's application for reimbursement of their expenses.

16. The Court approves payment of \$15,000.00 to Lead Plaintiff Martin Litwin for his reasonable time and expenses (including lost wages) relating to their representation of the Class. Such payment shall be paid out of the Settlement Fund. There are no objections to Lead Plaintiff Litwin's application for reimbursement of his costs and expenses.

17. All fees and expenses awarded or allowed in this Judgment shall, except as otherwise expressly provided in the Stipulation, be paid from the Settlement Fund.

18. Lead Counsel may apply, from time to time, for any fees and/or expenses incurred by them solely in connection with the administration of the Settlement and distribution of the Net Settlement Fund to Class Members which, except as expressly provided in the Stipulation, shall be paid from the Settlement Fund.

19. Neither appellate review nor modification of the Plan of Distribution set forth in the Notice, nor any action in regard to the motion by Lead Counsel for attorneys' fees and/or expenses

and the award of costs and expenses to Lead Plaintiffs, shall affect the finality of any other portion of this Judgment, nor delay the Effective Date of the Stipulation, and each shall be considered separate for the purposes of appellate review of this Judgment.

20. Neither the Stipulation nor the Settlement contained therein, nor any act performed or document executed pursuant to or in furtherance of the Stipulation or the Settlement: (a) is or may be deemed to be or may be used as an admission of, or evidence of, the validity of any Released Claim, or of any wrongdoing or liability of the Released Persons, or (b) is or may be deemed to be or may be used as an admission of, or evidence of, any fault or omission of any of the Defendants or the Released Persons in any civil, criminal, or administrative proceeding in any court, administrative agency, or other tribunal. Defendants and/or the Released Persons may file the Stipulation and/or this Judgment from this Action in any other action in which they are parties or that may be brought against them in order to support a defense, claim, or counterclaim based on principles of *res judicata*, collateral estoppel, release, good faith settlement, judgment bar or reduction, or any theory of claim preclusion or issue preclusion or similar defense or counterclaim.

21. Without affecting the finality of this Judgment in any way, this Court hereby retains continuing exclusive jurisdiction over: (a) implementation of this Settlement and any award or distribution of the Settlement Fund, including interest earned thereon; (b) disposition of the Settlement Fund; (c) hearing and determining applications for attorneys' fees, interest, and expenses in the Action; (d) payment of taxes by the Settlement Fund; (e) all Settling Parties hereto for the purpose of construing, enforcing, and administering the Stipulation; and (f) any other matters related to finalizing the Settlement and distribution of proceeds of the Settlement.

22. In the event that the Settlement does not become effective in accordance with the terms of the Stipulation, or the Effective Date does not occur, or in the event that the Settlement

Fund, or any portion thereof, is returned to Defendants, then this Judgment shall be rendered null and void to the extent provided by and in accordance with the Stipulation and shall be vacated and, in such event, all orders entered and releases delivered in connection herewith shall be null and void to the extent provided by and in accordance with the Stipulation.

23. Without further order of the Court, the Settling Parties may agree to reasonable extensions of time to carry out any of the provisions of the Stipulation.

24. The Court finds that during the course of the Action, the Settling Parties and their respective counsel at all times complied with the requirements of Rule 11 of the Federal Rules of Civil Procedure.

25. The Court directs immediate entry of this Final Judgment by the Clerk of the Court.

DATED: Dec 18, 2013

IT IS SO ORDERED



THE HONORABLE HAROLD BAER, JR.
UNITED STATES DISTRICT JUDGE

EXHIBIT A
BLACKSTONE: LIST OF EXCLUSIONS

	<u>Name</u>	<u>City</u>	<u>St</u>	<u>Country</u>	<u>Zip</u>
1	LINA HU	OSHAWA	ON	CA	L1J 7C6
2	ESTATE OF ANTHONY J FABEC	WILLOUGHBY HILLS	OH	US	44094
3	WILLIAM PATTERSON	KINGS MOUNTAIN	NC	US	28086
4	MARY ANN SHOTWELL	VIRGILINA	VA	US	24598
5	RICHARD A LEWIS	BULLARD	TX	US	75757
6	JOHN MERCADENTE, JR.	READING	PA	US	19606
7	DOUGLAS BARHORST	SIDNEY	OH	US	45365
8	PATRICIA G NORMAN	KEARNEY	NE	US	68845
9	ESTATE OF RICHARD A NORMAN	KEARNEY	NE	US	68845
10	ROBERT W DUER	ALTA LOMA	CA	US	91701
11	ANIBAL MARRERO	CORAL GABLES	FL	US	33134
12	RUSS D SONNIER	NEW YORK	NY	US	10150
13	MARCUS E & JOANNE R NORTH	VICTORIA	TX	US	77905
14	SUZANNE EMETAROM	WALNUT CREEK	CA	US	94595
15	WILLIAM W & FRANCES E MAIN	ROBERTS	MT	US	59070
16	ANTHONY BRIENZA	COLD SPRING HARBOR	NY	US	11724
17	SHU HAO HUANG	SNOHOMISH	WA	US	98296
18	KENNETH O PARRIS	ATHENS	GA	US	30604
19	DUFF S MCEVERS	LAGUNA NIGUEL	CA	US	92677
20	SHERRIE L FRANTZ	EUGENE	OR	US	97404
21	DEBBIE CRINK	OMAHA	NE	US	68138
22	MARK A SUMMERS	MINNETRISTA	MN	US	55364
23	PAULINE MEYEROWITZ	FT LAUDERDALE	FL	US	33308
24	ANDREW WAHL	SAN FRANCISCO	CA	US	94115

TAB 5

USDC SDNY
DOCUMENT
ELECTRONICALLY FILED
DOC #:
DATE FILED: 9/8/2025

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

MEMORANDUM ENDORSED

SERAP LOKMAN, Individually and
On Behalf of All Others Similarly Situated,

Plaintiff,

v.

AZURE POWER GLOBAL LIMITED,
RANJIT GUPTA, MURALI SUBRAMANIAN,
and PAWAN KUMAR AGRAWAL,

Defendants.

Case No. 1:22-cv-7432-GHW

Hon. Gregory H. Woods

CLASS ACTION

FINAL ORDER AND JUDGMENT

WHEREAS, this matter came before the Court for hearing on the 5th day of September, 2025, pursuant to the Preliminary Approval Order entered on April 30, 2025, ECF No. 123 (the “Preliminary Approval Order”), and on the Motion for Final Approval of Class Action Settlement (ECF Nos. 125-29) as set forth in the Stipulation and Agreement of Settlement, ECF No. 119-1 (the “Stipulation”); and

WHEREAS, the Court has heard all persons properly appearing and requesting to be heard, read and considered the motions and supporting papers, and found good cause appearing; and

It appearing in the record that the Postcard Notice substantially in the form approved by the Court in the Court’s Preliminary Approval Order was sent to all reasonably identifiable Settlement Class Members, and the long form Notice substantially in the form approved by the Court was posted on the Settlement website, both in accordance with the specifications of the Court in the Preliminary Approval Order;

It appearing in the record that the Summary Notice substantially in the form approved by the Court in the Preliminary Approval Order was transmitted electronically in compliance with the Preliminary Approval Order;

NOW, THEREFORE, after due deliberation, **IT IS ORDERED, ADJUDGED AND DECREED:**

1. This Judgment incorporates and makes a part hereof: (i) the Stipulation filed with the Court on April 14, 2025; and (ii) the Notice, which was filed with the Court therewith. Capitalized terms not defined in this Judgment shall have the meaning set forth in the Stipulation.

2. This Court has jurisdiction over the subject matter of the Action and over all Parties to the Action, including all Settlement Class Members.

3. The Court hereby affirms its determinations in the Preliminary Approval Order and finally certifies, pursuant to Federal Rules of Civil Procedure 23(a) and (b)(3), the Settlement Class of: all Persons and entities that purchased or otherwise acquired Azure equity shares between January 1, 2020 and November 20, 2024, inclusive, and who were damaged thereby. Excluded from the Settlement Class are Defendants, the officers and directors of the Company, at all relevant times, members of their immediate families and their legal representatives, heirs, successors, or assigns, any entity in which Defendants have or had a controlling interest, and Azure shareholders Caisse de dépôt et placement du Québec (“CDPQ”) and Ontario Municipal Employees Retirement System (“OMERS”) and all current and former affiliates, employees, officers, directors, and representatives of CDPQ and OMERS, respectively. No putative members of the Settlement Class have sought exclusion.

4. Pursuant to Federal Rule of Civil Procedure 23, and for the purposes of Settlement only, the Court hereby re-affirms its determinations in the Preliminary Approval Order and

finally certifies Lead Plaintiff Serap Lokman as Class Representative for the Settlement Class; and finally appoints the law firm of Levi & Korsinsky, LLP as Class Counsel for the Settlement Class.

5. In accordance with the Court's Preliminary Approval Order, the Court hereby finds that the forms and methods of notifying the Settlement Class of the Settlement and its terms and conditions met the requirements of due process, Rule 23 of the Federal Rules of Civil Procedure, and Section 21D(a)(7) of the Securities Exchange Act of 1934, 15 U.S.C. § 78u-4(a)(7), as amended by the Private Securities Litigation Reform Act of 1995 (the "PSLRA"); constituted the best notice practicable under the circumstances; and constituted due and efficient notice of these proceedings and the matters set forth herein, including the Settlement and Plan of Allocation, to all Persons and entities entitled to such notice. The Court further finds that the notice provisions of the Class Action Fairness Act, 28 U.S.C. § 1715, were fully discharged. Thus, it is hereby determined that all Settlement Class Members are bound by this Final Order and Judgment. No putative Settlement Class Members have sought exclusion from the Settlement Class.

6. A full and fair opportunity has been offered to Settlement Class Members to object to the proposed Settlement and to participate in the hearing thereon. There have been no objections to the Settlement.

7. Pursuant to Federal Rule of Civil Procedure 23(e)(2), this Court hereby approves the Settlement and finds that in light of the benefits to the Settlement Class, the complexity and expense of further litigation, and the costs of continued litigation, said Settlement is, in all respects, fair, reasonable, and adequate. The Court has further considered and found that: (1) the Lead Plaintiff and Counsel have adequately represented the Settlement Class; (2) the Settlement

was negotiated at arm's length and in good-faith; (3) the relief provided for the Settlement Class is adequate, taking into account: (i) the costs, risks, and delay of trial and appeal; (ii) the effectiveness of the proposed method of distributing relief to the Settlement Class; (iii) the terms of the proposed award of attorney's fees; and (iv) agreements identified pursuant to Federal Rule of Civil Procedure 23(e)(3); and (4) the Settlement treats Settlement Class Members equitably relative to each other. Accordingly, the Settlement is hereby approved in all respects and shall be consummated in accordance with the terms and provisions of the Stipulation.

8. The operative Complaint, filed on November 9, 2023 (ECF No. 80), is dismissed in its entirety, with prejudice, and without costs to any Party, except as otherwise provided in the Stipulation.

9. The Court finds that during the course of the Action, Lead Plaintiff and Defendants and their respective counsel at all times complied with the requirements of Rule 11 of the Federal Rules of Civil Procedure.

10. Upon the Effective Date, each and every one of the Releasing Plaintiffs' Parties, on behalf of themselves and each of their respective heirs, executors, trustees, administrators, predecessors, successors, and assigns, in their capacities as such, shall be deemed to have fully, finally, and forever waived, released, relinquished, discharged, and dismissed each and every one of the Releasing Plaintiffs' Claims against each and every one of the Released Defendants' Parties and shall forever be barred and enjoined from commencing, instituting, prosecuting, or maintaining any and all of the Releasing Plaintiffs' Claims against any and all of the Released Defendants' Parties.

11. Upon the Effective Date, Defendants, on behalf of themselves and each of their respective heirs, executors, trustees, administrators, predecessors, successors, and assigns, in

their capacities as such, shall be deemed to have fully, finally, and forever waived, released, discharged, and dismissed each and every one of the Released Defendants' Claims against each and every one of the Released Plaintiffs' Parties and shall forever be barred and enjoined from commencing, instituting, prosecuting, or maintaining any and all of the Released Defendants' Claims against any and all of the Released Plaintiffs' Parties.

12. Each Settlement Class Member, whether or not such Settlement Class Member executes and delivers a Claim Form, is bound by this Judgment, including, without limitation, the release of claims as set forth in the Stipulation.

13. The Court hereby bars any and all claims, however styled, for indemnification, contribution, or where the claim arises from a Released Claim, and where the alleged injury to the Person bringing the claim arises from that Person's alleged liability to Lead Plaintiff or any Settlement Class Member: (a) by any Person against the Released Defendants' Parties, and (b) by the Released Defendants' Parties against any Person; provided, however, that nothing herein shall preclude any of the settling Defendants from seeking to enforce the terms of any insurance policy or policies that may provide coverage for payment of the Settlement Amount, any claims any of the Individual Defendants may have against Defendant Azure for advancement of legal fees or indemnification, and/or any defense or other costs incurred in connection with the Action or the Settlement.

14. This Judgment and the Stipulation, whether or not consummated, and any discussion, negotiation, proceeding, or agreement relating to the Stipulation, the Settlement, and any matter arising in connection with settlement discussions or negotiations, proceedings, or agreements, shall not be offered or received against or to the prejudice of the Settling Parties or

their respective counsel, for any purpose other than in an action to enforce the terms hereof, and in particular:

a) do not constitute, and shall not be offered or received against or to the prejudice of Defendants as evidence of, or construed as, or deemed to be evidence of any presumption, concession, or admission by Defendants with respect to the truth of any allegation by Lead Plaintiff and the Settlement Class, or the validity of any claim that has been or could have been asserted in the Action or in any litigation, including but not limited to the Releasing Plaintiffs' Claims, or of any liability, damages, negligence, fault or wrongdoing of the Released Defendants' Parties whatsoever;

b) do not constitute, and shall not be offered or received against or to the prejudice of any Defendant as evidence of a presumption, concession, or admission of any fault, misrepresentation, or omission with respect to any statement or written document approved or made by Defendants, or against or to the prejudice of any of the Lead Plaintiff, or any other member of the Settlement Class as evidence of any infirmity in the claims of Lead Plaintiff, or the other members of the Settlement Class;

c) do not constitute, and shall not be offered or received against or to the prejudice of Defendants, Lead Plaintiff, any other member of the Settlement Class, or their respective counsel, as evidence of a presumption, concession, or admission with respect to any liability, damages, negligence, fault, infirmity, or wrongdoing, or in any way referred to for any other reason against or to the prejudice of any of the Defendants, Lead Plaintiff, other members of the Settlement Class, or their respective counsel, in any other civil, criminal, or administrative action or proceeding, other than such proceedings as may be necessary to effectuate the provisions of the Stipulation;

d) do not constitute, and shall not be construed against any Defendants, Lead Plaintiff, or any other member of the Settlement Class, as an admission or concession that the consideration to be given hereunder represents the amount that could be or would have been recovered after trial; and

e) do not constitute, and shall not be construed as or received in evidence as an admission, concession, or presumption against Lead Plaintiff, or any other member of the Settlement Class that any of their claims are without merit or infirm or that damages recoverable under the Complaint would not have exceeded the Settlement Amount.

15. Notwithstanding the foregoing, the Settling Parties, and their respective counsel, may file or refer to this Judgment, the Stipulation, and/or any Proof of Claim: (i) to effectuate the liability protections granted hereunder, including without limitation to support a defense or counterclaim based on the principles of *res judicata*, collateral estoppel, release, good-faith settlement, judgment bar or reduction, or any theory of claim preclusion or similar defense or counterclaim; (ii) to enforce any applicable insurance policies and any agreements related thereto; or (iii) to enforce the terms of the Stipulation and/or this Judgment.

16. The administration of the Settlement, and the decision of all disputed questions of law and fact with respect to the validity of any claim or right of any Person to participate in the distribution of the Net Settlement Fund, shall remain under the authority of this Court.

17. In the event that the Settlement does not become effective in accordance with the terms of the Stipulation, then this Judgment shall be rendered null and void to the extent provided by and in accordance with the Stipulation and shall be vacated, and in such event, all orders entered and releases delivered in connection herewith shall be null and void to the extent provided by and in accordance with the Stipulation.

18. Without further approval from the Court, Lead Plaintiff and Defendants are hereby authorized to agree to adopt such amendments or modifications of the Stipulation or any exhibits thereto to effectuate the Settlement that (a) are not materially inconsistent with this Judgment; and (b) do not materially limit the rights of Settlement Class Members in connection

with the Settlement. Without further order of the Court, the Parties may agree to reasonable extensions of time to carry out any of the provisions of the Stipulation.

19. The Parties are hereby directed to consummate the Stipulation and to perform its terms.

20. The Court hereby finds that the proposed Plan of Allocation is a fair and reasonable method to allocate the Net Settlement Fund among Class Members, and Class Counsel and the Settlement Administrator are directed to administer the Plan of Allocation in accordance with its terms and the terms of the Stipulation.

21. The Court awards fees to Lead Counsel in the amount of 33 1/3 % of the Settlement Amount, or \$7,666,666.67, and any interest accrued thereon, and reimbursement of expenses to Lead Counsel in the amount of \$107,069.18, and any interest accrued thereon, all to be paid from the Settlement Fund. The Court also awards Lead Plaintiff Serap Lokman an award in the amount of \$10,000, also to be paid from the Settlement Fund.

22. Without affecting the finality of this Judgment in any way, this Court hereby retains continuing jurisdiction over the Settling Parties and the Settlement Class Members for all matters relating to the Action, including: (i) implementation of the Settlement; (ii) the allowance, disallowance or adjustment of any Settlement Class Member's claim on equitable grounds and any award or distribution of the Settlement Fund; (iii) disposition of the Settlement Fund; (iv) any applications for attorneys' fees, reimbursement of litigation expenses (including any Lead Plaintiff Award), costs, interest and payment of expenses in the Action, including any applications for payment of Notice and Administration Expenses; (v) construing, enforcing and administering the Settlement and this Judgment; and (vi) other matters related or ancillary to the foregoing.

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

DATED this 8th day of September, 2025

BY THE COURT:


HONORABLE GREGORY H. WOODS
UNITED STATES DISTRICT JUDGE

TAB 6

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

In re VEON Ltd. Securities Litigation

Case No.: 1:15-cv-08672-ALC-OTW

**ORDER AWARDING ATTORNEYS' FEES, REIMBURSEMENT OF
LITIGATION EXPENSES, AND AWARD TO LEAD PLAINTIFF**

WHEREAS:

Notice of Lead Counsel's motion for an award of attorneys' fees and payment of Litigation Expenses was given to all Settlement Class Members who could be identified with reasonable effort. The form and method of notifying the Settlement Class of the motion for an award of attorneys' fees and payment of Litigation Expenses satisfied the notice requirements of Rule 23 of the Federal Rules of Civil Procedure, the United States Constitution (including the Due Process Clause), and Section 21D(a)(7) of the Securities Exchange Act of 1934, 15 U.S.C. § 78u-4(a)(7), as amended by the Private Securities Litigation Reform Act of 1995; constituted the best notice practicable under the circumstances; and constituted due, adequate, and sufficient notice to all Persons entitled thereto;

There were no objections to the application for attorneys' fees or expenses;

In making this award of attorneys' fees and payment of Litigation Expenses to be paid from the Settlement Fund, the Court has found that:

(a) The Settlement has created a common fund of \$19,970,000 in cash and that numerous Settlement Class Members who submit acceptable Claim Forms will benefit from the Settlement created by the efforts of Plaintiffs' Counsel;

(b) Plaintiffs' Counsel undertook the Action on a contingent basis, and have received no compensation during the Action, and any fee and expense award has been contingent on the result achieved;

(c) The Action involves complex factual and legal issues and, in the absence of settlement, would involve lengthy proceedings whose resolution would be uncertain;

(d) Plaintiffs' Counsel litigated the Action and achieved the Settlement with skillful and diligent advocacy;

(e) Plaintiffs' Counsel have devoted 5,408.91 hours, with a lodestar value of \$4,335,151.31, to achieve the Settlement;

(f) The amount of attorneys' fees awarded and Litigation Expenses to be paid from the Settlement Fund are fair and reasonable and consistent with awards made within this District; and

(g) Public policy favors the award of attorneys' fees and expenses in securities class action litigation;

The Court's approval of the Fee and Expense Application is a matter separate and distinct from approval of the Settlement and shall in no way disturb or affect the finality of the Judgment with respect to the Settlement; and

The Parties are to bear their own costs, except as otherwise provided herein or in the Stipulation.

NOW, THEREFORE, it is hereby ordered:

1. Lead Counsel are hereby awarded, on behalf of all Plaintiffs' Counsel, attorneys' fees in the amount of \$6,656,666.67, plus interest at the same rate earned by the Settlement Fund, and \$130,000 in payment of Litigation Expenses, plus accrued interest, which sums the Court

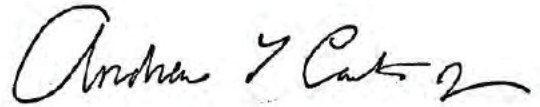
finds to be fair and reasonable. The award of attorneys' fees and Litigation Expenses may be paid to Plaintiffs' Counsel from the Settlement Fund immediately upon entry of this Judgment, subject to the terms, conditions, and obligations of the Stipulation, which terms, conditions, and obligations are incorporated herein.

2. Lead Plaintiff Boris Lvov is hereby awarded \$10,000, plus interest, from the Settlement Fund as reimbursement for his reasonable costs and expenses directly related to his representation of the Settlement Class, pursuant to § 21D(a)(4) of the PSLRA, 15 U.S.C. § 78u-4(a)(4).

SO ORDERED

DATED this 19th day of May, 2026

The Clerk of Court is respectfully directed to terminate the pending motion at ECF No. 295.



HONORABLE ANDREW L. CARTER, JR.
UNITED STATES DISTRICT JUDGE

Exhibit 10

2025 YEAR IN REVIEW

Securities Class Action Filings

REVIEW & ANALYSIS

CORNERSTONE RESEARCH

Economic and Financial Consulting and Expert Testimony

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Executive Summary

Filing activity in 2025 decreased relative to 2024, from 226 to 207 filings, largely driven by a decline in filing activity in 2025 H2. However, Disclosure Dollar Loss (DDL) was the highest on record, sharply increasing to \$694 billion in 2025 from \$429 billion in 2024; and Maximum Dollar Loss (MDL) increased to \$2,862 billion in 2025 from \$1,639 billion in 2024. The number of combined federal and state 1933 Act filings increased slightly to 23 filings in 2025. The number of Artificial Intelligence (AI)-related filings slightly increased, while the number of COVID-19-related filings fell to its lowest level since tracking of the trend category began in 2020.

Plaintiffs filed 207 **new securities class actions** in 2025, a decline from the 226 filings in 2024. The number of filings in 2025 H2 (93) was significantly lower than in 2025 H1 (114). [\(page 4\)](#)

Disclosure Dollar Loss (DDL) increased to its highest level on record, from \$429 billion in 2024 to \$694 billion in 2025. **Maximum Dollar Loss (MDL)** increased to \$2,862 billion in 2025 from \$1,639 billion in 2024, reaching its third-highest level on record. [\(pages 8, 10\)](#)

While filing counts in 2025 decreased relative to 2024, total MDL and DDL increased substantially.

In 2025, **mega filings** accounted for the vast majority of total MDL and total DDL (89% and 81%, respectively), significantly above the 1997–2024 annual averages (80% and 65%, respectively). [\(page 11\)](#)

Figure 1: Federal and State Class Action Filings Summary
(Dollars in 2025 billions)

	Annual (1997–2024)			2024	2025
	Average	Maximum	Minimum		
Class Action Filings	227	427	120	226	207
Core Filings	194	267	120	221	201
Disclosure Dollar Loss (DDL)	\$250	\$652	\$76	\$429	\$694
Maximum Dollar Loss (MDL)	\$1,244	\$3,674	\$294	\$1,639	\$2,862

Note: This figure presents combined federal and state data. Filings in federal courts may have parallel lawsuits filed in state courts. When parallel lawsuits are filed in different years, only the earlier filing is reflected in the figure above. Filings against the same company brought in different states without a filing brought in federal court are counted as unique state filings. As a result, this figure's filing counts and index totals may not match those in Figures 4–6, 11, 13–16, and 19–22, or Appendices 2–4 and 6–8. See Additional Notes to Figures and Appendices for Counts and Totals Methodology.

Key Trends in Federal Filings

There were 16 filings in the AI trend category in 2025, with 12 filings occurring in 2025 H1 but only four filings occurring in 2025 H2. Cryptocurrency-related filings slightly increased, while COVID-19-related filings fell to its lowest level since the trend emerged. The number of mega DDL and mega MDL filings in 2025 were nearly the same as 2024, but the total DDL and total MDL associated with mega DDL and mega MDL filings, respectively, increased substantially.

TREND FILINGS

There were 16 **AI-related filings** in 2025, slightly higher than the number of such filings in 2024. Only four of the 16 AI-related filings in 2025 were filed in 2025 H2. (page 5)

The trend categories with the most filings in 2025 were **AI** (16), **SPAC** (10), and **Cryptocurrency** (9). (page 5)

The number of **COVID-19-related filings** decreased from 15 in 2024 to three in 2025, the lowest number of such filings since tracking of the trend category began in 2020. For each cohort of filings since 2021, COVID-19-related filings have been dismissed at a higher rate. (pages 5, 7)

MEGA FILINGS

Mega filings accounted for the vast majority of total MDL and total DDL (89% and 81%, respectively), significantly above the 1997–2024 annual averages. (page 11)

In 2025, the number of **mega MDL filings** (36) was only slightly higher than in 2024 (34), but total MDL from mega MDL filings in 2025 (\$2,551 billion) increased by 97% relative to 2024 (\$1,292 billion). (page 11)

1933 ACT FILINGS

The number of **federal and state 1933 Act filings** in 2025 (23) was slightly higher than in 2024 (22). (page 4)

State 1933 Act filing counts have remained low since 2020, with only four state 1933 Act filings in 2025. (page 17)

U.S. EXCHANGE-LISTED COMPANIES

The likelihood of a core filing against a **U.S. exchange-listed company** decreased from 3.9% in 2024 to 3.5% in 2025. (page 13)

NON-U.S. ISSUERS

Core federal filings against **non-U.S. issuers** as a percentage of total core federal filings in 2025 was 11%, reaching a 15-year low. (page 20)

The number of federal filings against **non-U.S. issuers** decreased by 35%, from 34 filings in 2024 to 22 in 2025, well below the 2015–2024 annual average of 44 filings. (page 20)

BY INDUSTRY

The number of filings in the **Consumer Cyclical sector** decreased by 49% in 2025 relative to 2024. (page 21)

The number of filings in the **Technology sector** decreased from 37 in 2024 to 30 in 2025, but total MDL for filings in the Technology sector increased by 260%, from \$347 billion in 2024 to \$1,250 billion in 2025. (pages 21, 33)

BY CIRCUIT

The number of core filings in the **Ninth Circuit** decreased by 30% from 2024 to 2025. (pages 22, 33)

The number of core filings in the **Third Circuit** in 2025 (26) was higher than in 2024 (19), largely driven by a surge in filings in the Biotechnology (four filings) and Pharmaceuticals (seven filings) subsectors. (pages 22, 33)

Featured: Annual Rank of Filing Intensity

In 2025, total core filing activity decreased to its lowest level since 2014, but total DDL reached a record high and total MDL was the third highest on record, largely driven by a high share of mega filings. See Figure 10 for more details on mega filings.

The DDL Index rose to \$694 billion in 2025, increasing by 61% from \$429 billion in 2024.

The number of 1933 Act filings in state and federal courts increased slightly from 22 filings in 2024 to 23 in 2025.

The number of M&A filings in 2025 (six) was slightly higher than in 2024 (five).

The number of core filings in 2025 decreased relative to the previous four years, but total DDL was the highest on record.

The rate of filings against U.S. exchange-listed companies decreased from 4.0% in 2024 to 3.6% in 2025.

The percentage of S&P 500 companies subject to a core filing decreased from 6.1% in 2024 to 5.8% in 2025.

Figure 2: Annual Rank of Measurements of Federal and State Filing Intensity

	2023	2024	2025
Number of Total Filings	14 th	8 th	17 th
Core Filings	12 th	8 th	15 th
M&A Filings	15 th	17 th	16 th
Size of Core Filings			
Disclosure Dollar Loss	6 th	4 th	1 st
Maximum Dollar Loss	2 nd	8 th	3 rd
Percentage of U.S. Exchange-Listed Companies Sued			
Total Filings	14 th	8 th	10 th
Core Filings	13 th	6 th	10 th
Percentage of S&P 500 Companies Subject to Core Federal Filings	6 th	10 th	11 th

Note: This figure presents combined federal and state data in the rankings in all categories beginning in 2010, except the Percentage of S&P 500 Companies Subject to Core Federal Filings, which excludes state data. Filings in federal courts may have parallel lawsuits filed in state courts. When parallel lawsuits are filed in different years, only the earlier filing is reflected in the figure above. Filings against the same company brought in different states without a filing brought in federal court are counted as unique state filings. As a result, the filing counts determining the rankings in this figure may not match those in Figures 4–6, 11, 13–16, and 19–22, or Appendices 2–4 and 6–8. Rankings cover 1997 through 2025 with the exceptions of M&A filings, which have been tracked as a separate category since 2009, and analysis of the litigation likelihood of S&P 500 companies, which began in 2001. M&A filings are securities class actions filed in federal courts that have Section 14 claims, but no Rule 10b-5, Section 11, or Section 12(a) claims, and involve merger and acquisition transactions. Core filings are all state 1933 Act class actions and all federal securities class actions excluding those defined as M&A filings.

Combined Federal and State Filing Activity

The number of federal Section 10(b)-only filings decreased by 11%, from 198 filings in 2024 to 176 filings in 2025.

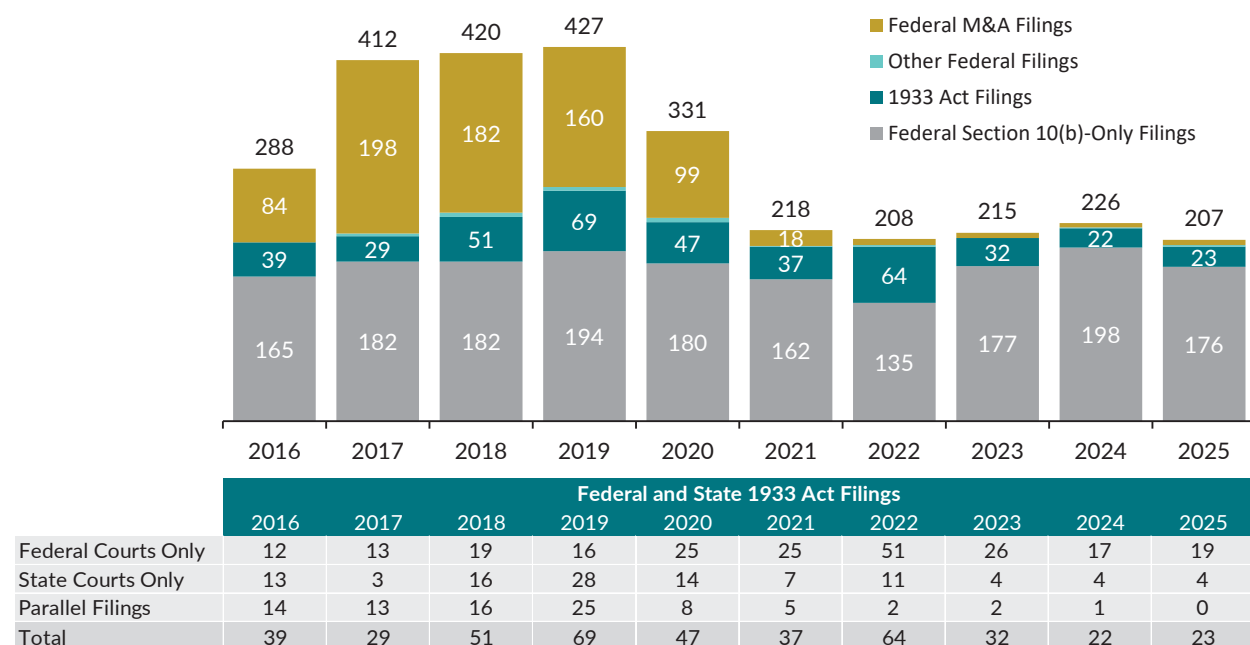
The number of federal and state 1933 Act filings in 2025 (23) was slightly higher than in 2024 (22).

Federal M&A filing activity increased slightly from five filings in 2024 to six filings in 2025.

In 2025, the number of total filings was significantly lower in the second half relative to the first half, with 114 filings in 2025 H1 and 93 in 2025 H2, largely driven by a 70% decrease in the number of filings in the Third Circuit from 2025 H1 to 2025 H2. In contrast, in 2024, there were 112 total filings in 2024 H1 and 114 total filings in 2024 H2.

In 2025, the number of total filings decreased by 8% from 2024, largely driven by a decline in filing activity in 2025 H2.

Figure 3: Federal Filings and State 1933 Act Filings by Venue 2016–2025



Source: Cornerstone Research, Stanford Law School Securities Class Action Clearinghouse, and Stanford Securities Litigation Analytics; Bloomberg Law; Institutional Shareholder Services' Securities Class Action Services (ISS' SCAS)

Note: This figure presents combined federal and state data. Filings in federal courts may have parallel lawsuits filed in state courts. When parallel lawsuits are filed in different years, only the earlier filing is reflected in the figure above. Filings against the same company brought in different states without a filing brought in federal court are counted as unique state filings. As a result, this figure's filing counts may not match those in Figures 4–6, 11, 13–16, and 19–22, or Appendices 2–4 and 6–8. See Additional Notes to Figures and Appendices for more detailed information and Counts and Totals Methodology.

Summary of Trend Filings

The figure below highlights recent trend categories that have appeared in core filing activity. See Glossary for definitions of each trend category.

The trend categories with the most filings in 2025 were AI (16), SPAC (10), and Cryptocurrency (9).

There were 16 AI-related filings in 2025, slightly higher than the number in 2024 (15). However, only four of the 16 AI-related first identified complaints in 2025 were filed in 2025 H2. Five of these 16 complaints were filed by Pomerantz LLP, four were filed by Levi & Korsinsky LLP, and two were filed by Edelsberg Law.

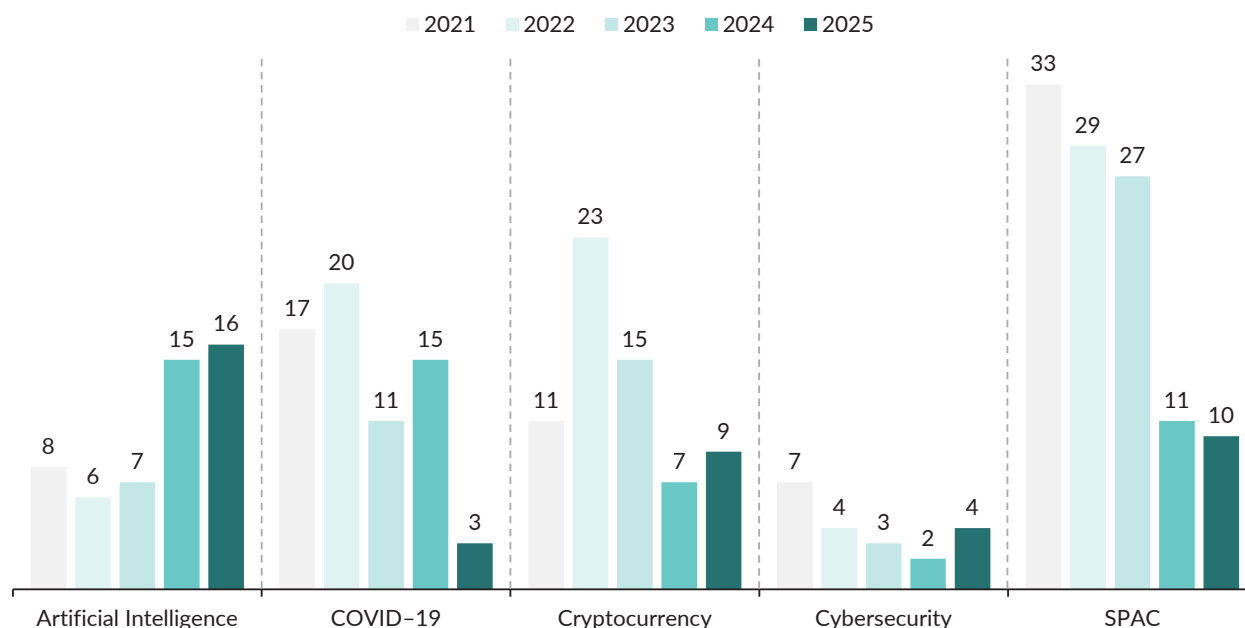
The number of COVID-19-related filings decreased from 15 in 2024 to three in 2025, the lowest number of such filings since tracking of the trend category began in 2020.

In 2025, AI-related filings and cryptocurrency-related filings slightly increased, while COVID-19-related filings were the lowest on record.

The number of cryptocurrency-related filings in 2025 increased slightly, from seven in 2024 to nine in 2025. Three of the nine first identified complaints were filed by Burwick Law, three were filed by Pomerantz LLP, one was filed by Levi & Korsinsky LLP, one was filed by Glancy Prongay & Murray LLP, and one was filed pro se.

The number of SPAC filings in 2025 (10) was slightly lower compared to 2024 (11), which in turn was substantially lower than the number of SPAC filings in 2021 (33), 2022 (29), and 2023 (27).

Figure 4: Summary of Trend Filings—Core Federal Filings 2021–2025



Note: All trend categories only count core federal filings. As such, M&A SPAC filings are excluded from this figure. There were one, one, one, zero, and zero of such filings in 2021, 2022, 2023, 2024, and 2025, respectively. Some filings may be included in more than one trend category. See Additional Notes to Figures and Appendices for trend category definitions, more detailed trend information, and Counts and Totals Methodology.

Status of Core Federal Filings by Trend Category

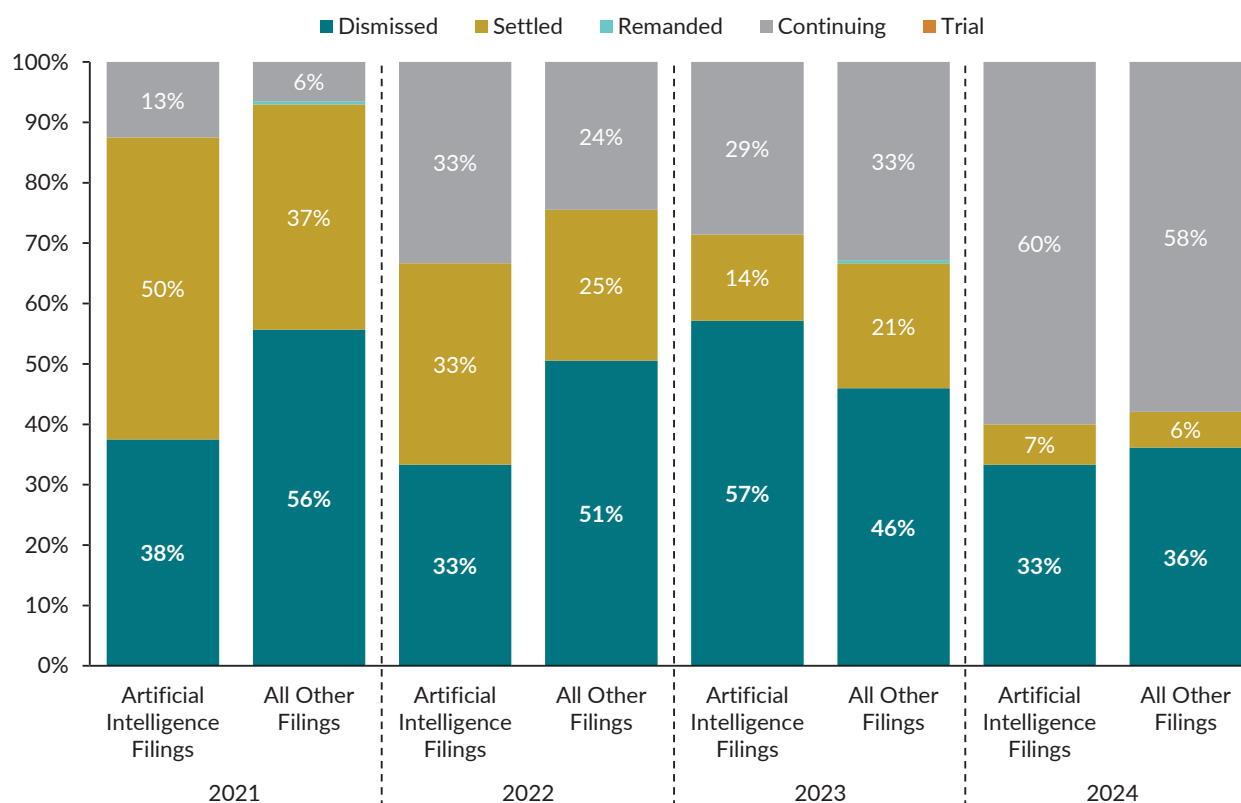
This analysis compares filing groups to determine whether filing outcomes of core federal AI- and COVID-19-related trend category filings differ from outcomes of other types of core federal filings.

The figure below compares the outcomes as of 2025 of AI-related filings that were filed in 2021–2024 to the outcomes of all other core federal filings in the same period. As each cohort ages, a larger percentage of filings are resolved—whether through dismissal, settlement, remand, or by trial.

For the 2021 and 2022 cohorts, AI-related filings have been dismissed at a lower rate than all other core federal filings.

AI-related filings in cohorts for 2021 and 2022 were settled at higher rates and dismissed at lower rates than all other core federal filings.

Figure 5: Status of Core Federal Artificial Intelligence–Related Filings



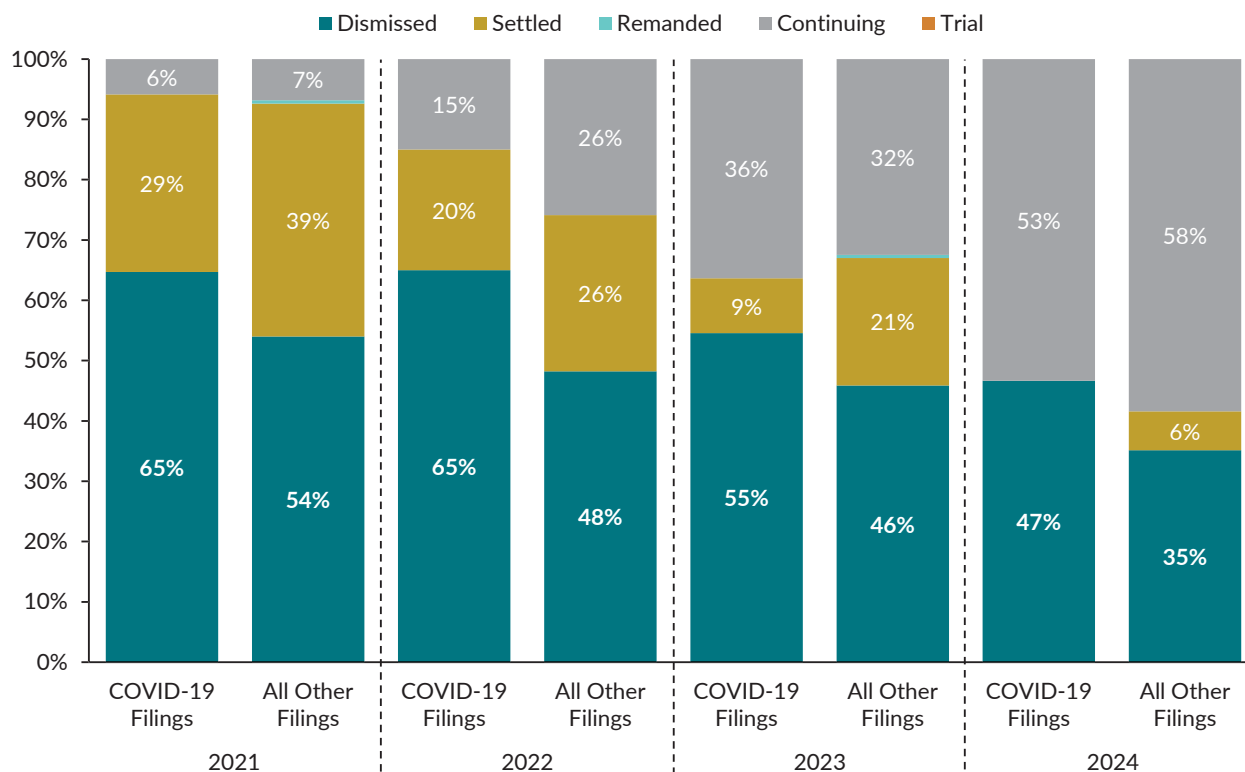
Note: Percentages may not sum to 100% due to rounding. Because a high percentage of lawsuits in 2025 are ongoing, this figure excludes the 2025 cohort.

This figure compares the outcomes of core federal COVID-19-related filings to the outcomes of all other core federal filings from 2021 to 2024.

For each cohort of filings since 2021, COVID-19-related filings have been settled at a lower rate than all other core federal filings.

For each cohort of filings since 2021, COVID-19-related filings have been dismissed at a higher rate than all other core federal filings.

Figure 6: Status of Core Federal COVID-19-Related Filings



Note: Percentages may not sum to 100% due to rounding. Because a high percentage of lawsuits in 2025 are ongoing, this figure excludes the 2025 cohort.

Market Capitalization Losses for Federal and State Filings

Disclosure Dollar Loss Index® (DDL Index®)

This index measures the aggregate annual DDL for all federal and state filings. DDL is the dollar-value change in the defendant firm's market capitalization between the trading day immediately preceding the end of the class period and the trading day immediately following the end of the class period. Reported numbers are inflation-adjusted to 2025 dollars. See Glossary for additional discussion.

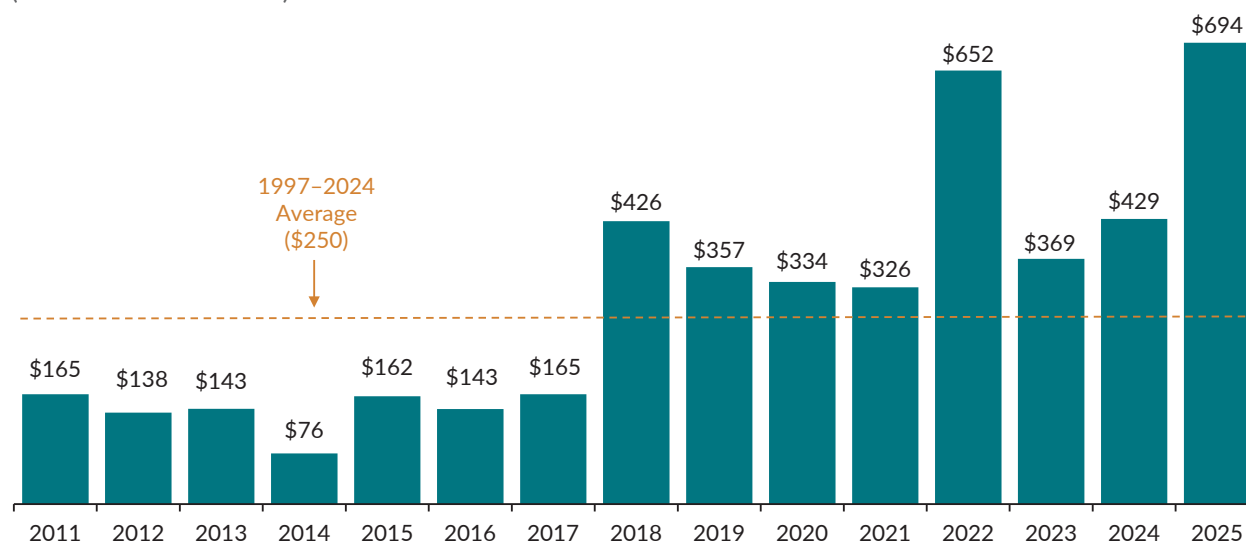
In 2025, the DDL Index reached the highest level on record (\$694 billion), with \$403 billion measured in 2025 H1.

Filings in the Consumer Non-Cyclical sector comprised the largest share of the DDL Index in 2025 (41%), largely driven by filings in the Healthcare-Services subsector, which made up 25% of total DDL.

The DDL Index increased by 62% in 2025 relative to 2024, reaching the highest level on record.

A number of filings with allegations of small percentage price drops have been observed in recent years. These filings have tended to be against companies with larger market capitalization. For example, for Section 10(b) filings alleging a single corrective disclosure from 2021 to 2025 in which the ratio of DDL to predisclosure market capitalization was less than 3% (27 filings), the median predisclosure market capitalization was \$6.0 billion, compared to \$2.0 billion for all Section 10(b) filings during the same period.

Figure 7: Disclosure Dollar Loss Index® (DDL Index®)
2011–2025
(Dollars in 2025 billions)

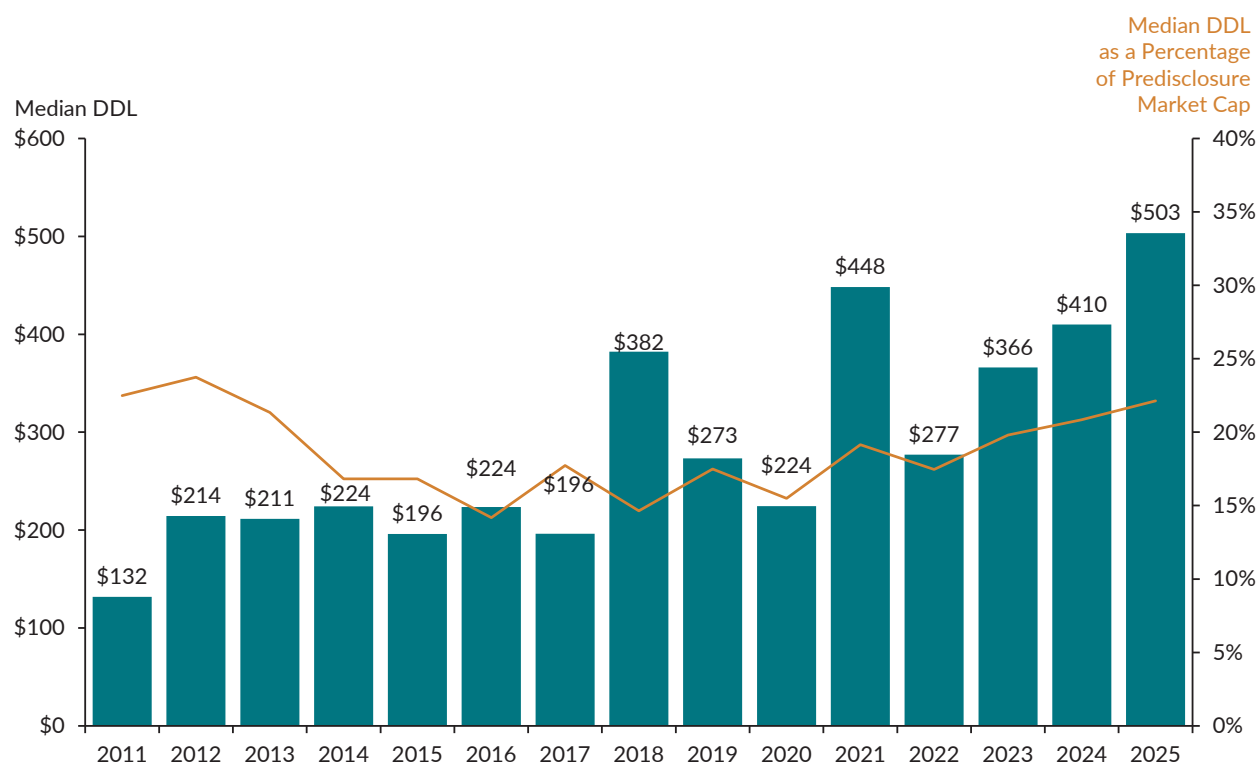


Note: This figure begins including DDL associated with state 1933 Act filings in 2010. As a result, this figure's DDL Index values will not match the values in Appendix 6, which summarizes federal filings. DDL associated with parallel class actions is only counted once. There are core filings for which data are not available to estimate DDL accurately; these filings are excluded from DDL analysis. The numbers shown in this figure have been inflation-adjusted to 2025 dollars and will not match prior reports. See Additional Notes to Figures and Appendices for Counts and Totals Methodology.

As shown by the gold line in the figure below, from 2014 to 2023, the typical (i.e., median) percentage stock price drop at the end of the class period oscillated between approximately 15% and 20% of the predisclosure market capitalization. That measure has now surpassed 20% in both 2024 and 2025, with the 2025 measure (22%) being the highest since 2012.

The median DDL has increased each year since 2022 and reached \$503 million, the highest median DDL on record.

Figure 8: Median Disclosure Dollar Loss
2011–2025
(Dollars in 2025 millions)



Note: This figure begins including DDL associated with state 1933 Act filings in 2010. As a result, this figure's DDL Index will not match those in Appendix 6, which summarizes federal filings. DDL associated with parallel class actions is only counted once in this figure. There are core filings for which data are not available to estimate DDL accurately; these filings are excluded from the DDL analysis. The numbers shown in this figure have been inflation-adjusted to 2025 dollars and will not match prior reports. See Additional Notes to Figures for Counts and Totals Methodology.

Maximum Dollar Loss Index® (MDL Index®)

This index measures the aggregate annual MDL for all federal and state filings. 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. Reported numbers are inflation-adjusted to 2025 dollars. See Glossary for additional discussion.

The MDL Index increased to \$2,862 billion in 2025, a 75% increase relative to 2024. This was the fourth consecutive year with MDL above the historical average of \$1,238 billion, and the eighth consecutive year with MDL above \$1 trillion.

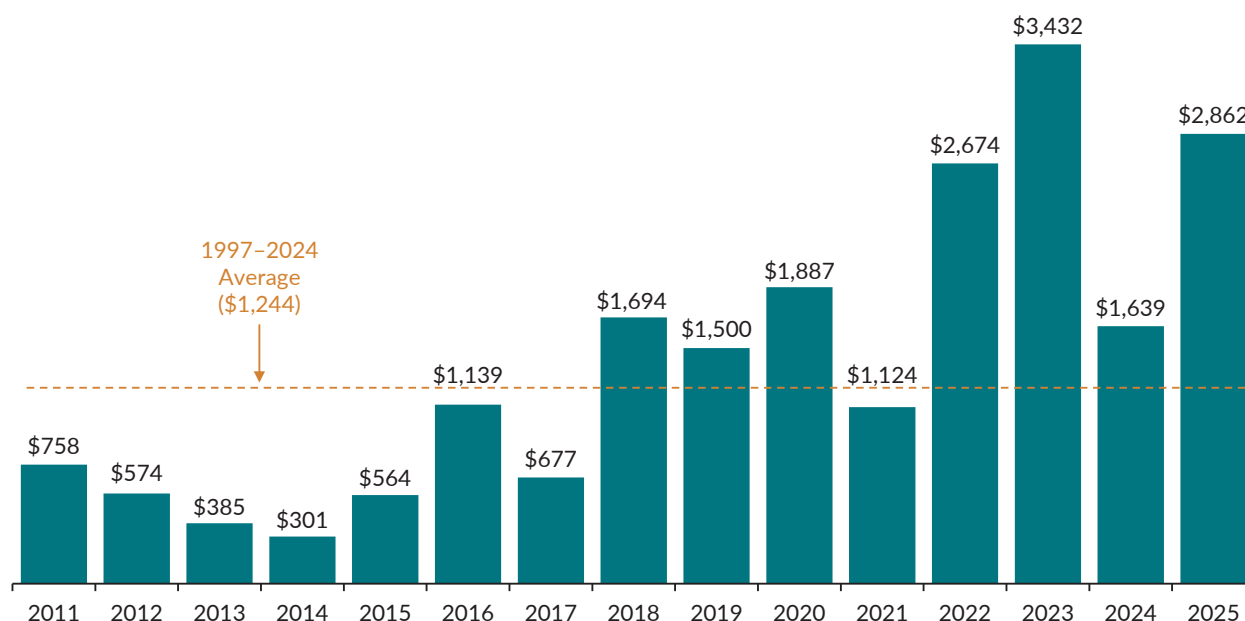
The MDL Index increased by 75% from 2024 and has remained above the 1997–2024 semiannual average since 2022.

In 2025, filings in the Technology sector accounted for only 15% of total core filings but 44% of the total MDL Index.

AI-related filings accounted for only 8% of total core filings but 57% of the total MDL Index in 2025.

See Appendix 1 for MDL Index totals and averages from 1997 to 2025. See Appendix 5 for MDL Index totals by industry.

Figure 9: Maximum Dollar Loss Index® (MDL Index®)
2011–2025
(Dollars in 2025 billions)



Note: This figure begins including MDL associated with state 1933 Act filings in 2010. As a result, this figure's MDL Index values will not match the values in Appendix 6, which summarizes federal filings. MDL associated with parallel class actions is only counted once. There are core filings for which data are not available to estimate MDL accurately; these filings are excluded from MDL analysis. The numbers shown in this figure have been inflation-adjusted to 2025 dollars and will not match prior reports. See Additional Notes to Figures and Appendices for Counts and Totals Methodology.

Mega Filings

Mega DDL filings have a DDL of at least \$5 billion. Mega MDL filings have an MDL of at least \$10 billion. MDL and DDL are inflation-adjusted to 2025 dollars.

In 2025, the number of mega DDL filings (25) was nearly equal to that of 2024 (26), but total DDL for mega DDL filings (\$564 billion) increased 79% relative to 2024 (\$315 billion).

Similarly, the number of mega MDL filings (36) in 2025 was only slightly higher than in 2024 (34), but total MDL from mega MDL filings in 2025 (\$2,551 billion) increased by 97% relative to 2024 (\$1,292 billion).

Mega filings accounted for the vast majority of total MDL and total DDL (89% and 81%, respectively), significantly above the 1997–2024 averages.

In 2025, 27% of core filings in the Technology sector were mega MDL filings and mega DDL filings (8 of 30) and 27% were mega DDL filings (8 of 30).

Figure 10: Mega Filings

	Average 1997–2024	2023	2024	2025
Mega Disclosure Dollar Loss (DDL) Filings				
Mega DDL Filings	10	17	26	25
Mega DDL (\$ Billions)	\$164	\$238	\$315	\$564
Percentage of Total DDL	65%	64%	73%	81%
Mega Maximum Dollar Loss (MDL) Filings				
Mega MDL Filings	23	47	34	36
Mega MDL (\$ Billions)	\$996	\$3,122	\$1,292	\$2,551
Percentage of Total MDL	80%	91%	79%	89%

Note: This figure begins including DDL and MDL associated with state 1933 Act filings in 2010. As a result, this figure's DDL and MDL Index values will not match those in Appendix 6, which summarizes federal filings. DDL and MDL associated with parallel class actions are only counted once—at the time of the earliest filing. There are core filings for which data are not available to estimate MDL and DDL accurately; these filings are excluded from MDL and DDL analysis and counts. Mega DDL filings have a disclosure dollar loss of at least \$5 billion. Mega MDL filings have a maximum dollar loss of at least \$10 billion. The numbers shown in this figure have been inflation-adjusted to 2025 dollars and will not match prior reports. See Additional Notes to Figures and Appendices for Counts and Totals Methodology.

Classification of Federal Complaints

The share of core federal filings with Rule 10b-5 claims decreased from 95% in 2024 to 91% in 2025.

In 2025, the share of core federal filings with 1933 Act claims slightly increased to 10% from 9% in 2024.

The share of core federal filings with allegations of internal control weaknesses and announced internal control weaknesses decreased from 12% and 7% in 2024 to 7% and 3% in 2025, respectively.

The share of core federal filings with Rule 10b-5 claims decreased, but the share of core federal filings with 1933 Act claims slightly increased.

In 2025, the share of core federal filings with allegations of accounting violations sharply decreased to 16% from 24% in 2024.

The share of core federal filings with allegations of false forward-looking statements slightly increased from 53% in 2024 to 56% in 2025.

Figure 11: Allegations Box Score—Core Federal Filings

	Percentage of Filings				
	2021	2022	2023	2024	2025
Rule 10b-5 Claims	91%	83%	94%	95%	91%
1933 Act Claims	15%	28%	14%	9%	10%
Misrepresentations in Financial Documents	90%	89%	90%	94%	94%
False Forward-Looking Statements	43%	39%	46%	53%	56%
Trading by Company Insiders	6%	2%	2%	2%	6%
Accounting Violations	22%	24%	23%	24%	16%
Announced Restatements	3%	9%	10%	6%	4%
Internal Control Weaknesses	9%	13%	17%	12%	7%
Announced Internal Control Weaknesses	4%	8%	11%	7%	3%
Underwriter Defendant	10%	13%	4%	2%	6%
Auditor Defendant	0%	1%	2%	0%	2%

Note:

1. Core federal filings are all federal securities class actions excluding those defined as M&A filings. Allegations reflect those made in the first identified complaint (FIC). The percentages do not add to 100% because complaints may include multiple allegations. See Additional Notes to Figures for more detailed information.
2. In 2024, there was one filing with allegations against an auditor defendant.

U.S. Exchange–Listed Companies

The percentage of companies subject to core and M&A filings is calculated as the unique number of companies listed on the NYSE or Nasdaq subject to federal or state securities fraud class actions in a given year divided by the unique number of companies listed on the NYSE or Nasdaq in the same year.

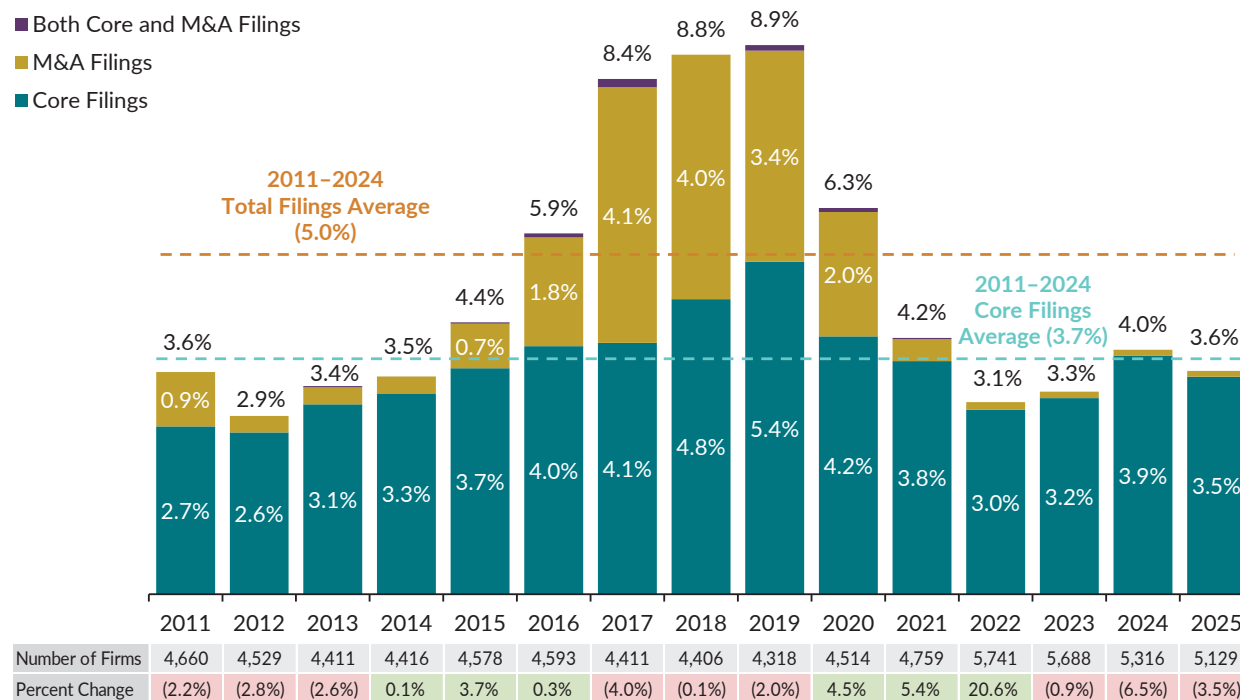
The percentage of U.S. exchange-listed companies subject to core filings decreased from 3.9% in 2024 to 3.5% in 2025, dropping below the 2011–2024 average. Similarly, the percentage of companies subject to all filings decreased from 4.0% in 2024 to 3.6% in 2025, remaining below the 2011–2024 annual average of 5.0%.

The likelihood of a core filing against a U.S. exchange-listed company decreased from 3.9% in 2024 to 3.5% in 2025.

The percentage of U.S. exchange-listed companies subject to M&A filings in 2025 (0.1%) equaled that in 2024.

Between the beginning of 2024 and the beginning of 2025, the overall number of U.S. exchange-listed companies decreased by 3.5%.

Figure 12: Percentage of U.S. Exchange–Listed Companies Subject to Federal or State Filings 2011–2025



Source: Cornerstone Research and Stanford Law School Securities Class Action Clearinghouse; Center for Research in Security Prices (CRSP)

Note: This figure presents combined federal and state data. Filings in federal courts may have parallel lawsuits filed in state courts. All federal filings are counted only once—at the time of the earliest filing. When parallel lawsuits are filed in different years, only the earlier filing is reflected in the figure above. Filings against the same company brought in different states without a filing brought in federal court are counted as unique state filings. Percentages lower than 0.05% are not shown in the figure. The figure considers state 1933 Act filings against U.S. exchange-listed companies beginning in 2010. See Additional Notes to Figures and Appendices for more detailed information and Counts and Totals Methodology.

Heat Maps: S&P 500 Securities Litigation™ for Federal Core Filings

The Heat Maps analysis illustrates federal court securities class action activity by industry sector for companies in the S&P 500 index. Starting with the composition of the S&P 500 at the beginning of each year, the Heat Maps examine each sector by:

- (1) The percentage of these companies subject to new securities class actions in federal court during each calendar year.
- (2) The percentage of the total market capitalization of these companies subject to new securities class actions in federal court during each calendar year.

Of the companies in the S&P 500 at the beginning of 2025, 5.8% (29 companies) were subject to a core federal filing, slightly above the 2001–2024 annual average. See Appendix 2A for the percentage of filings by sector from 2001 to 2024.

The likelihood of an S&P 500 company being the subject of a core federal filing decreased slightly to 5.8%.

In 2025, the likelihood of a core federal filing against a company in the Health Care sector increased from 12.5% to 16.7% (10 companies), the sector's highest likelihood since 2016. Of these 10 companies, three are in the Pharmaceuticals subsector and one is in the Biotechnology subsector.

The likelihood of a core federal filing against a company in the Consumer Discretionary sector fell to 2.1% in 2025, following a significant increase from 3.8% in 2023 to 13.2% in 2024.

Figure 13: Heat Maps of S&P 500 Securities Litigation™ Percentage of Companies Subject to Core Federal Filings

	Average 2001–2024	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Communication Services/ Telecommunications/ Information Technology	6.5%	4.2%	6.8%	8.5%	12.7%	10.0%	2.0%	5.1%	6.0%	11.6%	7.0%	10.8%
Consumer Discretionary	5.2%	0.0%	3.6%	8.5%	10.0%	3.1%	8.1%	0.0%	3.3%	3.8%	13.2%	2.1%
Consumer Staples	4.2%	5.0%	2.6%	2.7%	11.8%	12.1%	0.0%	6.3%	0.0%	10.5%	7.9%	5.6%
Energy/Materials	1.6%	0.0%	4.5%	3.3%	1.8%	3.7%	1.9%	3.8%	0.0%	1.9%	0.0%	6.3%
Financials/Real Estate	6.6%	1.2%	6.9%	3.3%	7.0%	2.0%	5.3%	0.0%	2.1%	4.8%	2.9%	0.9%
Health Care	8.9%	1.9%	19.6%	8.3%	16.1%	12.9%	6.3%	1.6%	7.8%	10.9%	12.5%	16.7%
Industrials	4.2%	0.0%	6.1%	8.7%	8.8%	10.1%	2.7%	1.4%	4.2%	7.7%	5.1%	1.3%
Utilities	4.8%	3.4%	3.4%	7.1%	7.1%	6.9%	7.1%	0.0%	3.6%	3.3%	0.0%	3.2%
All S&P 500 Companies	5.4%	1.6%	6.8%	6.4%	9.4%	7.2%	4.2%	2.2%	3.8%	7.1%	6.1%	5.8%

0% 0–5% 5–15% 15–25% 25%+

Note: The figure is based on the composition of the S&P 500 as of the last trading day of the previous year. Sectors are based on the Global Industry Classification Standard (GICS), which differ from those in the Bloomberg Industry Classification System used in Figure 10 and Figure 20. This analysis only considers federal filings. It does not present combined federal and state data, and lawsuits are not identified as parallel. This is different from other figures in this report that account for filings in federal courts that also have parallel lawsuits identified in state courts. In those analyses, when parallel lawsuits are filed in different years, only the earlier filing is reflected in the analysis. As a result, this figure's filing counts may not match Figures 1–3, 7–10, 12, and 17, or Appendices 1, 5, 7, and 8.

The percentage of total market capitalization of S&P 500 companies subject to core federal filings increased from 6.1% in 2024 to 12.5% in 2025. See Appendix 2B for the share of market capitalization subject to core federal filings by sector from 2001 to 2025.

The percentage of market capitalization exposure for the Communication Services/Telecommunication/Information Technology sector increased sharply, from 2.3% in 2024 to 17.6% in 2025, a more than sevenfold increase. Seven of the top 10 market capitalization companies in the S&P 500 are in this sector. As a result, a single filing against a large market capitalization company in this sector can significantly influence the sector's market capitalization exposure.

The percentage of market capitalization exposure for the Consumer Discretionary sector more than doubled, from 9.9% in 2024 to 20.7% in 2025.

The percentage of total market capitalization exposure for S&P 500 companies more than doubled from 2024 to 2025.

In 2025, the percentage of market capitalization exposure for the Health Care sector remained high at 19.4%.

The percentage of market capitalization exposure for the Financials/Real Estate sector plummeted from 9.0% in 2024 to 0.2% in 2025.

Figure 14: Heat Maps of S&P 500 Securities Litigation™ Percentage of Market Capitalization Subject to Core Federal Filings

	Average 2001-2024	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Communication Services/ Telecommunications/ Information Technology	7.8%	7.0%	12.3%	4.4%	19.4%	18.0%	1.6%	8.2%	4.0%	17.3%	2.3%	17.6%
Consumer Discretionary	7.8%	0.0%	2.8%	8.2%	4.7%	0.5%	2.2%	0.0%	30.3%	13.1%	9.9%	20.7%
Consumer Staples	4.8%	1.9%	1.0%	6.7%	15.2%	9.1%	0.0%	17.7%	0.0%	7.4%	2.7%	3.2%
Energy/Materials	2.6%	0.0%	19.8%	2.3%	1.4%	1.2%	0.4%	11.3%	0.0%	0.6%	0.0%	4.8%
Financials/Real Estate	11.4%	3.0%	11.9%	1.5%	12.5%	2.2%	16.9%	0.0%	4.7%	2.0%	9.0%	0.2%
Health Care	10.9%	3.1%	14.0%	2.7%	26.3%	6.6%	4.7%	0.5%	12.3%	8.1%	15.7%	19.4%
Industrials	8.1%	0.0%	8.7%	22.3%	19.4%	21.6%	4.9%	0.5%	6.1%	8.3%	9.1%	2.7%
Utilities	6.2%	3.7%	4.4%	9.6%	6.5%	7.9%	6.6%	0.0%	7.2%	16.0%	0.0%	2.6%
All S&P 500 Companies	8.0%	2.8%	10.1%	6.1%	14.9%	10.0%	4.2%	5.2%	8.4%	10.1%	6.1%	12.5%

0% 0-5% 5-15% 15-25% 25%+

Note: The figure is based on the composition of the S&P 500 as of the last trading day of the previous year. Sectors are based on the Global Industry Classification Standard (GICS), which differ from those in the Bloomberg Industry Classification System used in Figure 10 and Figure 20. This analysis only considers federal filings. It does not present combined federal and state data, and lawsuits are not identified as parallel. This is different from other figures in this report that account for filings in federal courts that also have parallel lawsuits identified in state courts. In those analyses, when parallel lawsuits are filed in different years, only the earlier filing is reflected in the analysis. As a result, this figure's filing counts may not match Figures 1-3, 7-10, 12, and 17, or Appendices 1, 5, 7, and 8.

Status of Core Federal Securities Class Action Filings

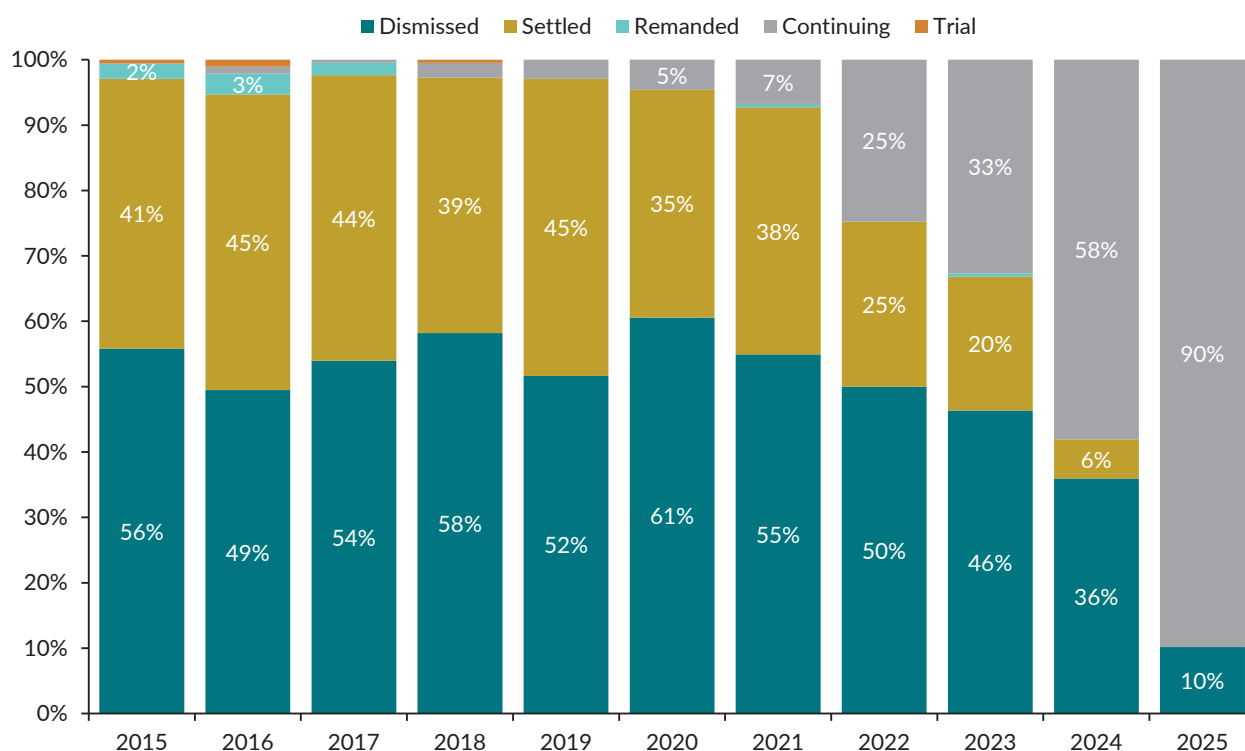
This analysis compares filing groups to determine whether filing outcomes have changed over time. As each cohort ages, a larger percentage of filings are resolved—whether through dismissal, settlement, remand, or by trial. In the first few years after filing, a larger proportion of core federal lawsuits are dismissed rather than settled, but in later years, more are resolved through settlement than dismissal.

From 1997 to 2025, 46% of core federal filings were settled, 45% were dismissed, 0.5% were remanded, and 8% are continuing. During this period, only 0.4% of core federal filings (22 filings) reached trial.

From 2015 to 2022, 54% of core federal filings have been dismissed, 39% of filings have settled, and 5% of filings are ongoing.

More recent cohorts have too many ongoing filings to determine their ultimate resolution rates. For example, of core federal filings that are ongoing, 81% were filed between 2023 and 2025, while 19% were filed before 2023.

Figure 15: Status of Filings by Year—Core Federal Filings 2015–2025



Note: Percentages may not sum to 100% due to rounding. This analysis only considers federal filings. It does not present combined federal and state data, and lawsuits are not identified as parallel. This is different from Figures 1–3, 7–10, 12, and 17, and Appendices 1, 5, 7, and 8, which account for filings in federal courts that also have parallel lawsuits identified in state courts. In those analyses, when parallel lawsuits are filed in different years, only the earlier filing is reflected in the analysis.

1933 Act Filings in State Courts

The following data include 1933 Act filings in California, New York, and other state courts. Filings from prior years are added retrospectively when identified. These filings may include Section 11, Section 12, and Section 15 claims but do not include Rule 10b-5 claims. These lawsuits may ultimately be dismissed and filed in other jurisdictions due to the enforcement of federal forum-selection provisions.

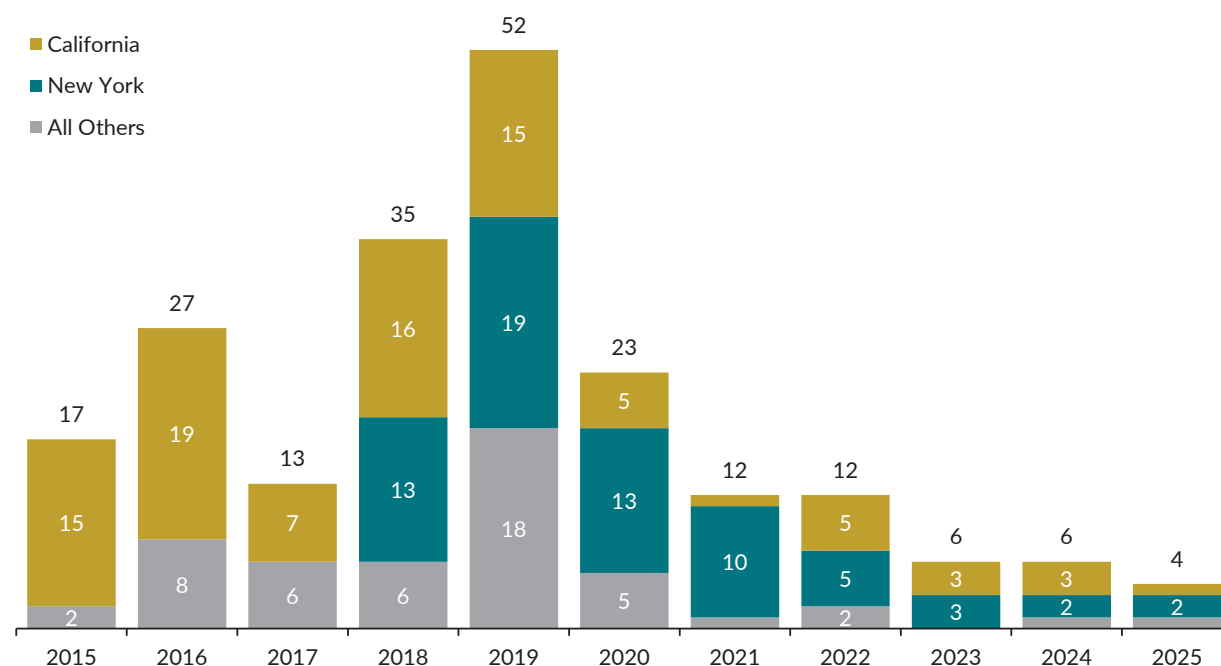
There were four state 1933 Act filings in 2025, three of which were filed in 2025 H1.

State 1933 Act filing counts have remained low since 2020, with only four state 1933 Act filings in 2025.

Of the four state 1933 Act filings in 2025, two were filed in New York, one in California, and one in Washington.

From 2020 to 2025, over 70% of filings (25 of 35) in New York state courts were against foreign issuers.

Figure 16: State 1933 Act Filings by State 2015–2025



Source: Cornerstone Research and Stanford Law School Securities Class Action Clearinghouse; Bloomberg Law; ISS' SCAS

Note: This analysis counts all filings in state courts. It does not present data on a combined federal and state basis, nor does it identify or account for cases that have parallel filings in both state and federal courts. As a result, counts in this figure may not match Figures 3, 17, and 18. See Additional Notes to Figures and Appendices for more detailed information and Counts and Totals Methodology.

IPO Activity and Federal and State 1933 Act Filings

This figure compares IPO activity (operating company IPOs and SPAC IPOs) with counts of federal and state 1933 Act filings.

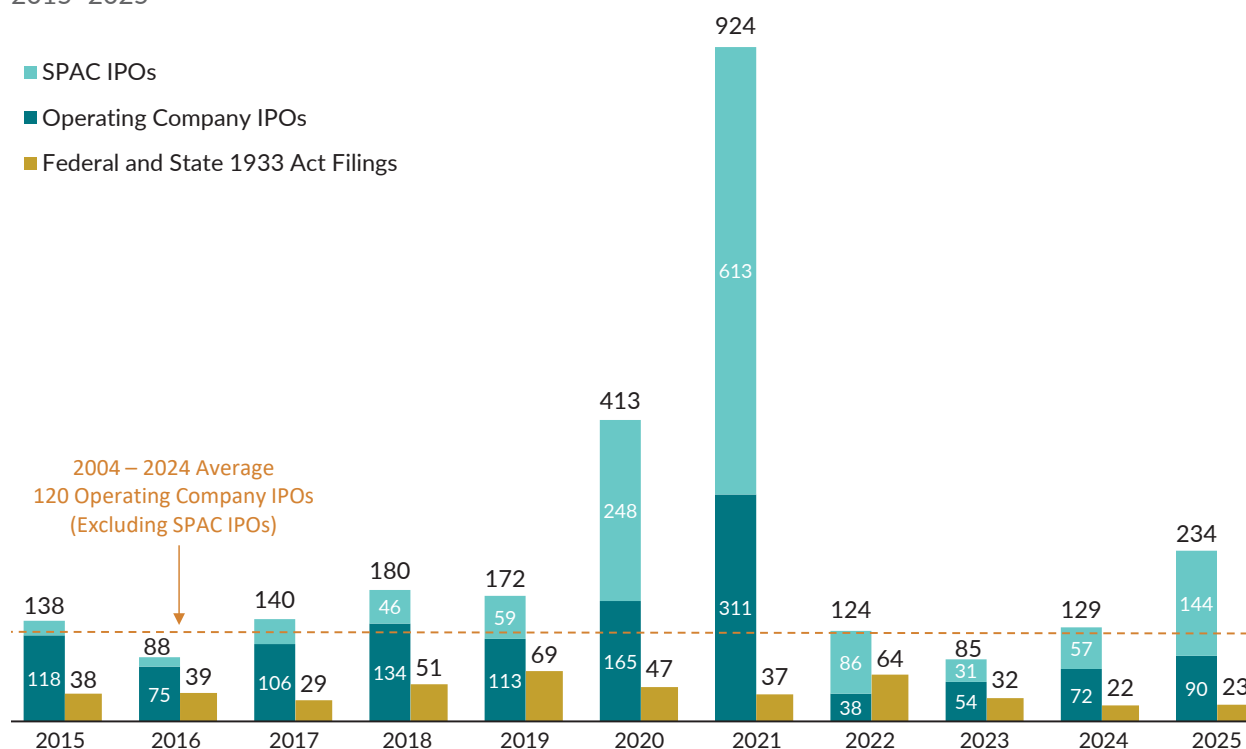
The number of federal and state 1933 Act filings in 2025 (23) was slightly higher than in 2024 (22). The number of IPOs on major U.S. exchanges increased to 234 in 2025.

The number of SPAC IPOs increased from 57 in 2024 to 144 in 2025.

In 2025, the number of operating company IPOs on major U.S. exchanges increased by 25%, but the number of federal and state 1933 Act filings increased by 5%.

In 2025, there was only one 1933 Act SPAC filing.

Figure 17: Number of IPOs on Major U.S. Exchanges and Number of Filings of Federal and State 1933 Act Claims 2015–2025



Source: Cornerstone Research and Stanford Law School Securities Class Action Clearinghouse; Jay R. Ritter, "Initial Public Offerings: Updated Statistics," University of Florida, January 9, 2025

Note: Operating company IPOs exclude the following offerings: those with an offer price of below \$5.00, ADRs, unit offers, closed-end funds, REITs, natural resource limited partnerships, small best-efforts offers, banks and S&Ls, and stocks not included in the CRSP database (CRSP includes Amex, NYSE, and Nasdaq stocks). SPAC IPOs include unit and non-unit SPAC IPOs, as defined by Professor Ritter. This figure presents combined federal and state data. Filings in federal courts may have parallel lawsuits filed in state courts. When parallel lawsuits are filed in different years, only the earlier filing is reflected in the figure above. Filings against the same company brought in different states without a filing brought in federal court are counted as unique state filings. As a result, this figure's filing counts may not match those in Figures 4–6, 11, 13–16, and 19–22, or Appendices 2–4 and 6–8. The federal Section 11 lawsuits displayed may include Rule 10b-5 claims, but state 1933 Act filings do not.

Lag Between IPO and Federal Section 11 and State 1933 Act Filings

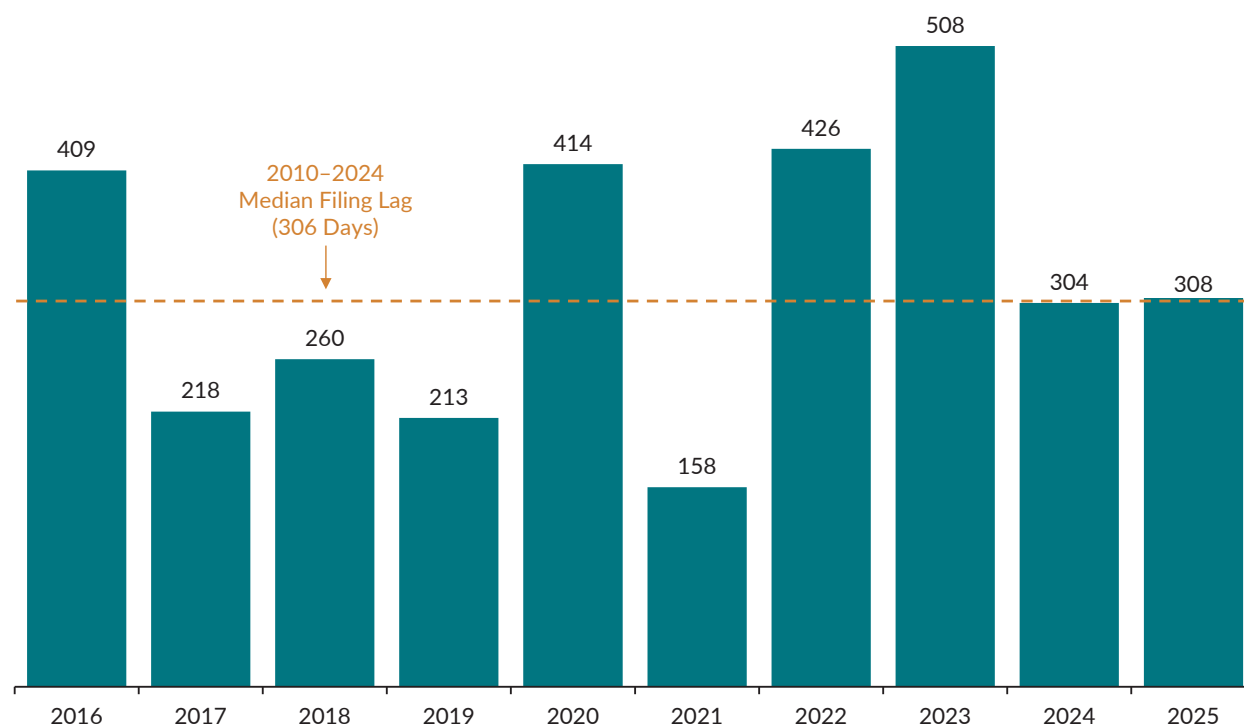
This analysis reviews the number of days between the IPO of a company and the filing date of a federal Section 11 or state 1933 Act securities class action (IPO filing lag).

The IPO filing lag slightly increased to 308 days in 2025 from 304 days in 2024.

Although the IPO filing lag has varied substantially since 2010, it remains relatively centered around the 2010–2024 median filing lag of 306 days.

In 2025, the filing lag for an IPO subject to a federal Section 11 or state 1933 Act claim slightly increased to 308 days, roughly equal to the 2010–2024 median filing lag of 306 days.

Figure 18: Lag Between IPO and Federal Section 11 and State 1933 Act Filings 2016–2025



Note: These data only consider IPOs with a subsequent federal Section 11 or state 1933 Act class action complaint. Only complaints that exclusively referred to an IPO were considered. Federal filings that also include Rule 10b-5 allegations are not considered. Years in the figure refer to the year in which the complaint was filed. This figure presents combined federal and state data. Filings in federal courts may have parallel lawsuits filed in state courts. When parallel lawsuits are filed in different years, only the earlier filing is reflected in the figure above. Filings against the same company brought in different states without a filing brought in federal court are counted as unique state filings.

Non-U.S. Core Federal Filings

This index tracks the number of core federal filings against foreign issuers (i.e., companies headquartered outside the United States) relative to total core federal filings.

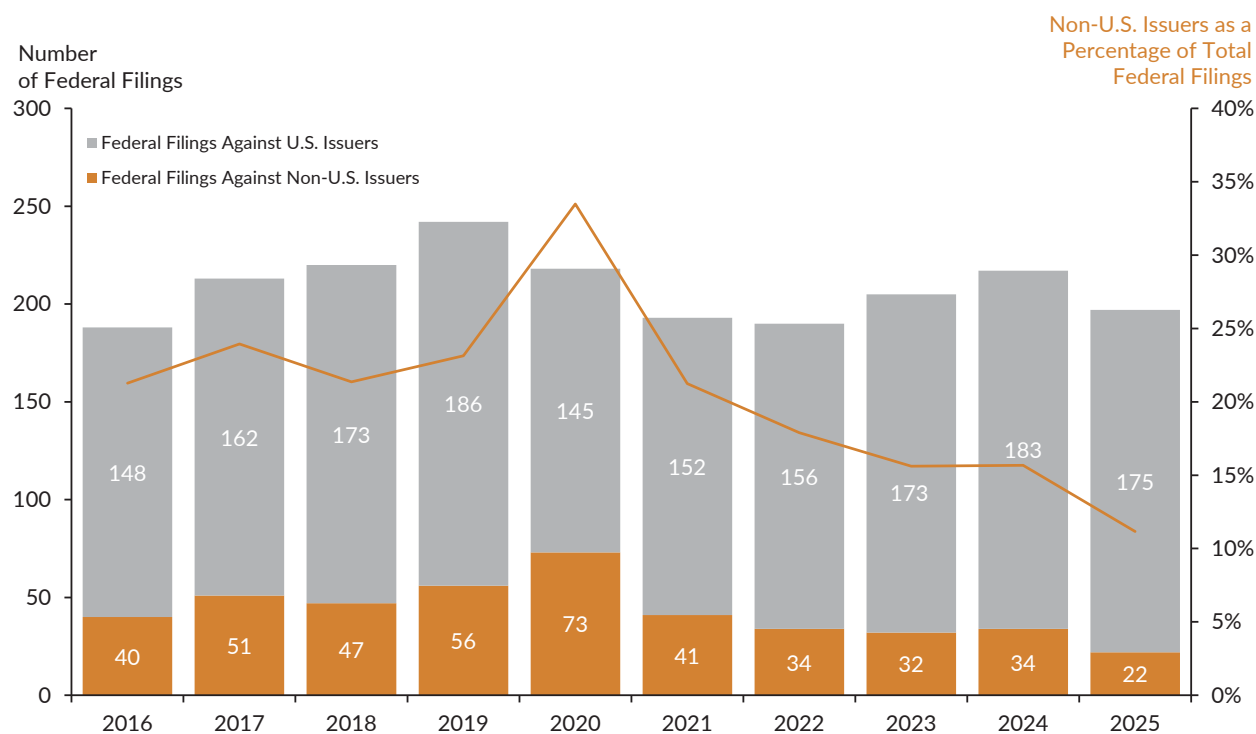
The number of federal filings against non-U.S. issuers decreased by 35%, from 34 filings in 2024 to 22 filings in 2025, well below the 2015–2024 annual average of 44 filings.

The number of federal filings against U.S. issuers decreased from 183 in 2024 to 175 in 2025, remaining above the 2015–2024 annual average of 162.

Core federal filings against non-U.S. issuers as a percentage of total core federal filings in 2025 was 11%, reaching a 15-year low.

As a percentage of total core federal filings, core federal filings against non-U.S. issuers decreased from 16% in 2024 to 11% in 2025, well below the 2015–2024 annual average of 21%.

Figure 19: Annual Number of Class Action Filings by Location of Headquarters—Core Federal Filings 2016–2025



Note: This analysis only considers core federal filings. It does not present M&A lawsuits or combined federal and state data, and filings are not identified as parallel. This is different from other figures in this report that account for filings in federal courts that also have parallel lawsuits identified in state courts. In those analyses, when parallel lawsuits are filed in different years, only the earlier filing date is reflected in the analysis. As a result, this figure's filing counts may not match those in Figures 1–3, 7–10, 12, and 17, or Appendices 1, 5, 7, and 8. See Additional Notes to Figures and Appendices for Counts and Totals Methodology.

Industry Comparison of Core Filings

This analysis of core federal and state filings encompasses both smaller companies and large-capitalization companies, such as those included in the S&P 500. See Appendix 5 for total DDL and MDL by sector.

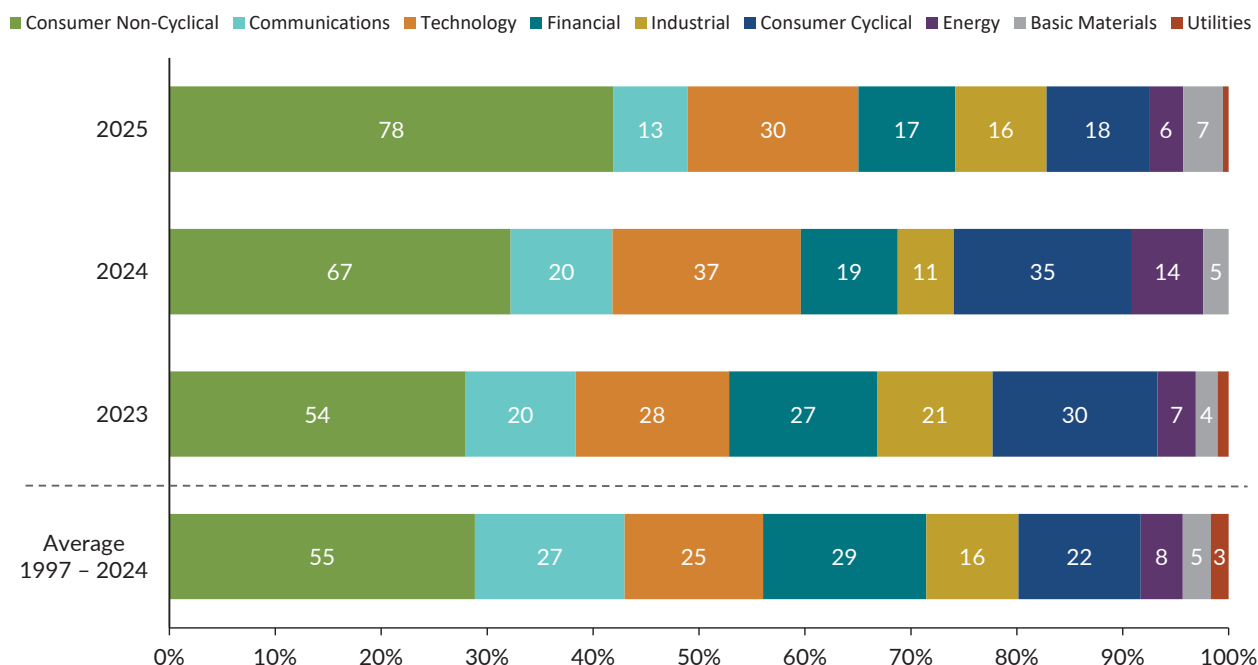
The number of core filings in the Consumer Non-Cyclical sector increased by 16%, from 67 in 2024 to 78 in 2025. Filings in the Healthcare-Products subsector increased by nearly 45% in 2025 (13), compared to 2024 (nine).

The number of core filings in the Technology sector decreased from 37 in 2024 to 30 in 2025, but total MDL for filings in the sector increased by 260%, from \$347 billion in 2024 to \$1,250 billion in 2025.

The number of core filings in the Consumer Cyclical sector declined by nearly 50%, from 35 filings in 2024 to 18 in 2025, largely driven by a decline in Retail and Auto Manufacturers / Auto Parts & Equipment filings.

The number of core filings in the Consumer Cyclical sector decreased by 49% in 2025 relative to 2024.

Figure 20: Filings by Industry—Core Filings



Note: Filings with missing sector information or infrequently used sectors may be excluded. As a result, numbers in this figure may not match other total counts listed in the report. This figure presents combined core federal and state data. It does not present M&A lawsuits. Filings in federal courts may have parallel lawsuits filed in state courts. When parallel lawsuits are filed in different years, only the earlier filing is reflected in the figure above. Filings against the same company brought in different states without a filing brought in federal court are counted as unique state filings. As a result, this figure's filing counts may not match those in Figures 4-6, 11, 13-16, and 19-22, or Appendices 2-4 and 6-8. Sectors are based on the Bloomberg Industry Classification System. See Additional Notes to Figures and Appendices for Counts and Totals Methodology.

Core Federal Filings by Circuit

The number of core filings in the Ninth Circuit declined by 30%, from 69 filings in 2024 to 48 filings in 2025, decreasing to levels below the 1997–2024 annual average (51 filings). However, total MDL in the Ninth Circuit increased by 111%, from \$620 billion in 2024 to \$1,310 billion in 2025. See Appendix 6 for more details.

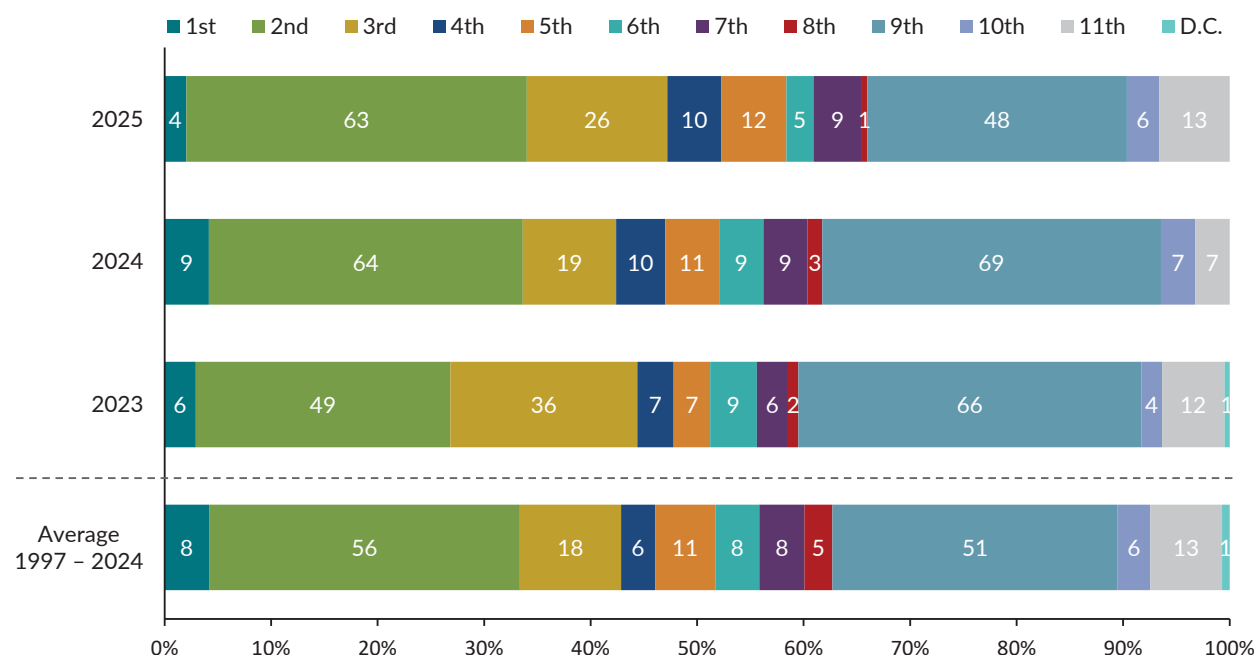
In 2025, the number of core filings in the Second Circuit (63) was roughly the same as in 2024 (64), staying above the 1997–2024 annual average of 56 filings.

The number of core filings in the Ninth Circuit decreased by 30% from 2024 to 2025.

The number of core filings in the Third Circuit in 2025 (26) was higher than in 2024 (19), largely driven by a surge in filings in the Biotechnology (four filings) and Pharmaceuticals (seven filings) subsectors.

The number of core filings in the Eleventh Circuit (13) nearly doubled in 2025 relative to 2024 (seven).

Figure 21: Filings by Circuit—Core Federal Filings



Note: This analysis only considers core federal filings. It does not present M&A lawsuits or combined federal and state data, and lawsuits are not identified as parallel. This is different from other figures in this report that account for filings in federal courts that also have parallel lawsuits identified in state courts. In those analyses, when parallel lawsuits are filed in different years, only the earlier filing date is reflected in the analysis. As a result, this figure's filing counts may not match those in Figures 1–3, 7–10, 12, and 17, or Appendices 1, 5, 7, and 8. See Additional Notes to Figures and Appendices for Counts and Totals Methodology.

New Developments

IN RE FIRSTENERGY CORP. SECURITIES LITIGATION

On August 13, 2025, the Sixth Circuit in *In Re FirstEnergy Corp. Securities Litigation* vacated and remanded the district court's order certifying a class of investors who alleged that the company concealed its involvement in a bribery scheme.¹

The Sixth Circuit did so on two grounds. First, the court decided that plaintiffs were not entitled to a presumption under *Affiliated Ute Citizens of Utah v. United States* because the case involved a mix of misrepresentations and omissions rather than primarily omissions.² The court explained that in cases involving primarily a failure to disclose, *Affiliated Ute* established a presumption of reliance "if an alleged wrongdoer had an 'obligation to disclose' and 'the facts withheld [are] material in the sense that a reasonable investor might have considered them important in the making of [a] decision [to invest].'"³ In contrast, in cases involving material misrepresentations, the presumption articulated in *Basic v. Levinson* "establishes a presumption of reliance 'on the integrity of the market price' and thus on the misrepresentations."⁴

The court then articulated a four-factor test for determining whether the case is primarily based on misrepresentations or omissions: "(1) the alleged omissions are only the inverse of the misrepresentations, i.e., the only omissions are the truth that is misrepresented; (2) reliance is in fact possible to prove by pointing to an alleged misrepresentation and connecting it to an injury; (3) the preponderance and primary thrust of the claims involve alleged misrepresentations made by the defendant(s); or (4) the alleged omissions have no standalone impact apart from any alleged misrepresentations."⁵

According to the court, "[i]f even one of these four factors is satisfied, the mixed case is primarily based on misrepresentations and thus subject to analysis under the *Basic* presumption. If and only if none of these four factors are satisfied, then the mixed case is primarily based on omissions and thus subject to analysis under the *Affiliated Ute* presumption."⁶

The court determined that because the allegations "make up a mixed case that is primarily based on misrepresentations," the case must be analyzed under *Basic*, not *Affiliated Ute*.⁷

Second, the Sixth Circuit found that the district court failed to perform the "rigorous analysis" mandated by *Comcast Corp. v. Behrend* to determine whether damages for claims under the Exchange Act of 1934 were capable of measurement on a class-wide basis.⁸ As to plaintiffs' Exchange Act claims, the district court concluded "that predominance exists with respect to damages for the same reasons as articulated in the previous section," which concerned claims brought under the Securities Act of 1933, not under the Exchange Act.⁹

The Sixth Circuit explained that the two statutes calculate damages entirely differently. Under the Securities Act, damages are calculated based on a statutory formula. In contrast, "not only does the statutory text [of the Exchange Act] lack any such damage-calculation formula, but the Supreme Court has also explicitly required proof of loss causation, a requirement nowhere in the Securities Act."¹⁰

According to the court, "a rigorous analysis of the Exchange Act claims demanded much more from the district court than its cursory reference to the analysis of the Securities Act claims."¹¹ The court therefore remanded the case "for the application of *Comcast's* 'rigorous analysis' to determine if Plaintiffs for their Exchange Act claims set forth a methodology for calculating damages on a classwide basis that is susceptible of measurement across the entire class and satisfies the predominance requirement of Rule 23(b)(3)."¹²

SEC POLICY STATEMENT ON MANDATORY ARBITRATION PROVISIONS

On September 17, 2025, the Securities and Exchange Commission (SEC) issued a policy statement that "the presence of a provision requiring arbitration of investor claims arising

under the Federal securities laws will not impact decisions regarding whether to accelerate the effectiveness of a registration statement.”¹³ The SEC also stated that it had “concluded that, in the context of issuer-investor mandatory arbitration provisions, the Federal securities statutes do not override the Arbitration Act’s policy favoring enforcement of arbitration agreements.”¹⁴ According to the SEC, “when considering acceleration requests . . . the staff will focus on the adequacy of the registration statement’s disclosures, including disclosure regarding issuer-investor mandatory arbitration provisions.”¹⁵

Endnotes

- 1 In re FirstEnergy Corp. Securities Litigation, No. 23-3940 (6th Cir. Aug. 13, 2025), at 2.
- 2 Ibid. at 12.
- 3 Ibid. at 10.
- 4 Ibid.
- 5 Ibid. at 11.
- 6 Ibid.
- 7 Ibid.
- 8 Ibid. at 37.
- 9 Ibid.
- 10 Ibid. at 38.
- 11 Ibid. at 39.
- 12 Ibid.
- 13 Final Rule, Policy Statement, “Acceleration of Effectiveness of Registration Statements of Issuers with Certain Mandatory Arbitration Provisions,” Rel. Nos. 33-11389, 34-103988 (Sept. 17, 2025), at 1.
- 14 Ibid. at 9.
- 15 Ibid. at 4, 18.

Glossary

Annual Number of Class Action Filings by Location of Headquarters (formerly known as the Class Action Filings Non-U.S. Index) tracks the number of core federal filings against non-U.S. issuers (companies headquartered outside the United States) relative to total core federal filings.

Class Action Filings Index® (CAF Index®) tracks the number of federal securities class action filings.

Core filings are all state 1933 Act class actions and all federal securities class actions excluding those defined as M&A filings.

Disclosure Dollar Loss Index® (DDL Index®) measures the aggregate DDL for all federal and state filings over a period of time. DDL is the dollar-value change in the defendant firm's market capitalization between the trading day immediately preceding the end of the class period and the trading day immediately following the end of the class period. DDL should not be considered an indicator of liability or measure of potential damages. Instead, it estimates the impact of all information revealed at the end of the class period, including information unrelated to the litigation. Reported DDL is inflation-adjusted to 2025 dollars (from the year of the end of the alleged class period for Rule 10b-5 filings and the filing year for all other filings) using the Consumer Price Index for All Urban Consumers (CPI-U).

Dollar Loss on Offered Shares Index™ (DLOS Index™) measures the aggregate DLOS for federal filings with only Section 11 claims and for state 1933 Act filings. DLOS is the change in the dollar-value of shares acquired by members of the putative class. It is the difference in the price of offered shares (i.e., from the date the registration statement becomes effective through the filing date of the first identified complaint multiplied by the shares offered). DLOS should not be considered an indicator of liability or measure of potential damages. Instead, it estimates the impact of all information revealed between the date of the registration statement and the complaint filing date, including information unrelated to the litigation. Reported DLOS is inflation-adjusted to 2025

dollars from the filing year using the Consumer Price Index for All Urban Consumers (CPI-U).

First identified complaint is the first complaint filed of one or more securities class action complaints with the same underlying allegations filed against the same defendant or set of defendants. When there is no federal complaint and multiple state complaints are filed, they are treated as separate filings.

Market capitalization losses measure changes to market values of the companies subject to class action filings. This report tracks market capitalization losses for defendant firms during and at the end of class periods. They are calculated for publicly traded common equity securities, closed-ended mutual funds, and exchange-traded funds where data are available. Declines in market capitalization may be driven by market, industry, and/or firm-specific factors. To the extent that the observed losses reflect factors unrelated to the allegations in class action complaints, indices based on class period losses would not be representative of potential defendant exposure in class actions. This is especially relevant in the post-*Dura* securities litigation environment. In April 2005, the U.S. Supreme Court ruled that plaintiffs in a securities class action are required to establish a causal connection between alleged wrongdoing and subsequent shareholder losses. This report tracks market capitalization losses at the end of each class period using DDL, and market capitalization losses during each class period using MDL.

Maximum Dollar Loss Index® (MDL Index®) measures the aggregate MDL for all federal and state filings over a period of time. 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. MDL should not be considered an indicator of liability or measure of potential damages. Instead, it estimates the impact of all information revealed during or at the end of the class period, including information unrelated to the litigation. Reported MDL is inflation-adjusted to 2025 dollars (from the year

of the end of the alleged class period for Rule 10b-5 filings and the filing year for all other filings) using the Consumer Price Index for All Urban Consumers (CPI-U).

Merger and acquisition (M&A) filings are securities class actions filed in federal courts that have Section 14 claims, but no Rule 10b-5, Section 11, or Section 12(a) claims, and involve merger and acquisition transactions.

Trend categories are categories of related securities class actions filed in federal courts. Current trend categories include AI, COVID-19, Cryptocurrency, Cybersecurity, and SPAC.

Securities Class Action Clearinghouse (SCAC) and **Stanford Securities Litigation Analytics (SSLA)** are authoritative sources of data and analysis on the financial and economic characteristics of federal and state securities fraud class action litigation. SCAC is cosponsored by Cornerstone Research and Stanford Law School.

State 1933 Act filing is a class action filed in a state court that asserts claims under Section 11 and/or Section 12 of the Securities Act of 1933. These filings may also have Section 15 claims, but do not have Rule 10b-5 claims.

Additional Notes to Figures and Appendices

Counts and Totals Methodology

1. A parallel filing is a filing in federal court that has a related filing in state court.
2. For a state court filing to be considered parallel it must be filed against the same defendant, concern the same security, and contain similar allegations to the federal filing.
3. Any additional filing against the same defendant brought in a different state without an additional federal court filing is counted as a unique state filing.
4. When parallel lawsuits are filed in different years or semiannual periods, only the earliest filing is reflected in filing counts and totals.
5. Parallel filings are only used in figures that show combined counts or totals across federal and state courts.
6. Figures that separately present state and federal counts or totals do not identify parallel filings. Therefore, counts and totals in each period are based on the date of each filing, rather than the earliest of the parallel state and federal filing dates. As a result, these figures differ in counts and totals from other figures that rely on parallel filing identification.
7. Figures that only present state counts or totals similarly do not identify parallel filings. Therefore, counts and totals in each period are only based on the dates of state filings. As a result, these figures differ in counts and totals from other figures that rely on parallel filing identification.
8. Figures that only present federal counts or totals similarly do not identify parallel filings. Therefore, counts and totals in each period are only based on the dates of federal filings. As a result, these figures differ in counts and totals from other figures that rely on parallel filing identification.

Figure 3: Federal Filings and State 1933 Act Filings by Venue

1. Categorizations of allegations are based on the first identified complaint.
2. The federal Section 11 data displayed may contain Rule 10b-5 claims, but state 1933 Act filings do not.
3. Federal Section 10(b)–only filings may have non–Section 11 or non–Section 12 allegations.
4. Beginning in 2018, California state filings may contain either Section 11 or Section 12 claims. Of the 16 filings in California in 2018, six filings contained Section 12 claims without also containing Section 11 claims. Since 2018, there have been two such filings.

Figure 4: Summary of Trend Filings—Core Federal Filings

Definitions of Trend Categories:

Artificial Intelligence–related filings are those in which the company at issue (1) develops AI models, (2) manufactures products used in AI infrastructure, or (3) uses AI models for business purposes; and, in addition, the allegations are

related to AI, or misrepresentations or failures to disclose risks associated with the use of AI. AI-related filings include those with allegations related to machine learning and autonomous driving, among others.

COVID-19-related filings include allegations related to companies negatively impacted by the pandemic or looking to address demand for products as a result of the pandemic.

Cryptocurrency-related filings include allegations against defendants that owned, operated, or controlled entities that engaged in the sale or exchange of tokens (commonly initial coin offerings) or non-fungible tokens (NFTs), cryptocurrency mining, cryptocurrency derivatives, or that designed blockchain-focused software.

Cybersecurity-related filings are those in which allegations relate to data breaches or security vulnerabilities.

SPAC filings concern companies that went public for the express purpose of acquiring an existing company in the future. These include current and former SPACs.

In 2025, two filings against SPACs also had cryptocurrency-related allegations, and one filing had both AI and cybersecurity-related allegations. In 2024, one filing against a SPAC also had COVID-19-related allegations, and two filings against SPACs also had AI-related allegations. In 2023, one filing against a SPAC also had cryptocurrency-related allegations, one filing against a SPAC also had AI-related allegations, and one filing against a SPAC had allegations related to cybersecurity. In 2022, two filings against SPACs also had cryptocurrency-related allegations, and two filings against SPACs also had AI-related allegations. One filing against a SPAC also had COVID-19-related allegations. In 2021, one filing against a SPAC also had AI-related allegations, one filing had both cryptocurrency-related allegations and cybersecurity allegations, and one filing had both cybersecurity allegations and AI-related allegations.

Figure 11: Allegations Box Score—Core Federal Filings

Definitions

1933 Act Claims are allegations made in the first identified complaint (FIC) of violations of Section 11 or Section 12(a) of the Securities Act of 1933.

Misrepresentations in Financial Documents are allegations made in the FIC that financial documents included misrepresentations. Financial documents include, but are not limited to, those filed with the U.S. Securities and Exchange Commission (SEC) (e.g., Form 10-Ks and registration statements) and press releases announcing financial results.

Accounting Violations are allegations made in the FIC of U.S. GAAP violations or violations of other reporting standards such as IFRS. In some cases, plaintiff(s) may not have expressly referenced violations of U.S. GAAP or other reporting standards; however, the allegations, if true, would represent violations of U.S. GAAP or other reporting standards.

Announced Restatements are alleged when the FIC includes Accounting Violations and refers to an announcement during

or subsequent to the class period that the company will restate, may restate, or has unreliable financial statements.

Internal Control Weaknesses are allegations made in the FIC of internal control weaknesses over financial reporting.

Announced Internal Control Weaknesses are alleged when the FIC includes Internal Control Weaknesses and refers to an announcement during or subsequent to the class period that the company has internal control weaknesses over financial reporting.

Figure 12: Percentage of U.S. Exchange-Listed Companies Subject to Federal or State Filings

1. Percentages are calculated by dividing the unique number of issuers listed on the NYSE or Nasdaq subject to filings by the unique number of companies listed on the NYSE or Nasdaq as of the beginning of the year. Percentages may not sum due to rounding.
2. Core Filings and M&A Filings do not include instances in which a company has been subject to both a core and M&A filing in the same year. These are reported separately in the category labeled "Both Core and M&A Filings." Since 2009 there have been 22 instances in which a company has been subject to both core and M&A filings in the same year. In 2017, 0.14% of U.S. exchange-listed companies were subject to both a core and M&A filing in the same year. In 2009, 2010, 2013, 2015, 2016, 2019, 2020, and 2021, less than 0.1% of U.S. exchange-listed companies were subject to both a core and M&A filing in the same year. In all other years since 2009, there were no companies subject to both core and M&A filings in the same year.
3. Listed companies were identified by taking the count of listed securities at the beginning of each year and accounting for cross-listed companies or companies with more than one security traded on a given exchange. Securities were counted if they were classified as common stock or American depositary receipts (ADRs) and listed on the NYSE or Nasdaq.
4. This figure presents combined federal and state data. Filings in federal courts may have parallel lawsuits filed in state courts. When parallel lawsuits are filed in different years, only the earlier filing is reflected in Figure 12. Filings against the same company brought in different states without a filing brought in federal court are counted as unique state filings. The figure begins including issuers facing suits in state 1933 Act filings in 2010.

Figure 13: Heat Maps of S&P 500 Securities Litigation™ Percentage of Companies Subject to Core Federal Filings

1. Percentage of Companies Subject to Core Federal Filings equals the number of companies subject to new securities class action filings in federal courts in each sector divided by the total number of companies in that sector.
2. In August 2016, GICS added a new industry sector, Real Estate. This analysis begins using the Real Estate industry sector in 2017. In 2018, the Telecommunication Services sector was incorporated into a new sector, Communication Services. With this name change, all companies previously classified as Telecommunication Services and some companies classified as Consumer Discretionary (such as Netflix, Comcast, and CBS) and Information Technology (such

as Alphabet and Meta) were reclassified into the Communication Services sector.

Figure 14: Heat Maps of S&P 500 Securities Litigation™ Percentage of Market Capitalization Subject to Core Federal Filings

1. Percentage of Market Capitalization Subject to Core Federal Filings equals the market capitalization of companies subject to new securities class action filings in federal courts in each sector divided by the total market capitalization of companies in that sector.
2. In August 2016, GICS added a new industry sector, Real Estate. This analysis begins using the Real Estate industry sector in 2017. In 2018, the Telecommunication Services sector was incorporated into a new sector, Communication Services. With this name change, all companies previously classified as Telecommunication Services and some companies classified as Consumer Discretionary (such as Netflix, Comcast, and CBS) and Information Technology (such as Alphabet and Meta) were reclassified into the Communication Services sector.

Figure 16: State 1933 Act Filings by State

1. All Others contains filings in Alabama, Arizona, Colorado, Florida, Georgia, Illinois, Indiana, Iowa, Massachusetts, Michigan, Nevada, New Hampshire, New Jersey, Ohio, Oregon, Pennsylvania, Rhode Island, Tennessee, Texas, Utah, Washington, West Virginia, and Wisconsin.
2. Beginning in 2018, California state filings may contain either Section 11 or Section 12 claims. Of the 16 filings in California in 2018, six filings contained Section 12 claims without also containing Section 11 claims. Since 2018, there have been two such filings.
3. This analysis compares all Section 11 filings in federal courts with all 1933 Act filings in state courts. It does not present data on a combined federal and state basis, nor does it identify or account for lawsuits that have parallel filings in both state and federal courts. The numbers shown in this figure have been inflation-adjusted to 2025 dollars and will not match prior reports.

Appendices

Appendix 1: Filings Basic Metrics

Year	Class Action Filings	Core Filings	Disclosure Dollar Loss			Maximum Dollar Loss			U.S. Exchange-Listed Firms: Core Filings		
			DDL Total (\$ Billions)	Average (\$ Millions)	Median (\$ Millions)	MDL Total (\$ Billions)	Average (\$ Millions)	Median (\$ Millions)	Number	Number of Listed Firms Sued	Percentage of Listed Firms Sued
1997	174	174	\$84	\$548	\$115	\$294	\$1,909	\$813	8,113	165	2.0%
1998	242	242	\$159	\$722	\$120	\$443	\$2,013	\$580	8,190	225	2.7%
1999	209	209	\$271	\$1,473	\$197	\$704	\$3,828	\$729	7,771	197	2.5%
2000	216	216	\$449	\$2,341	\$223	\$1,424	\$7,415	\$1,310	7,418	205	2.8%
2001	180	180	\$364	\$2,230	\$168	\$2,727	\$16,730	\$1,402	7,197	168	2.3%
2002	224	224	\$360	\$1,772	\$245	\$3,674	\$18,100	\$2,674	6,474	204	3.2%
2003	192	192	\$136	\$796	\$176	\$1,016	\$5,940	\$842	5,999	181	3.0%
2004	228	228	\$247	\$1,265	\$183	\$1,256	\$6,439	\$861	5,643	210	3.7%
2005	182	182	\$154	\$988	\$255	\$606	\$3,888	\$817	5,593	168	3.0%
2006	120	120	\$83	\$799	\$174	\$476	\$4,577	\$659	5,525	113	2.0%
2007	177	177	\$247	\$1,584	\$242	\$1,097	\$7,031	\$1,110	5,467	158	2.9%
2008	224	224	\$332	\$2,275	\$321	\$1,227	\$8,403	\$1,610	5,339	170	3.2%
2009	164	157	\$126	\$1,248	\$207	\$826	\$8,176	\$1,598	5,042	118	2.3%
2010	174	135	\$108	\$1,028	\$215	\$707	\$6,730	\$883	4,764	105	2.2%
2011	189	146	\$165	\$1,224	\$132	\$758	\$5,616	\$649	4,660	127	2.7%
2012	154	142	\$138	\$1,074	\$214	\$574	\$4,451	\$912	4,529	119	2.6%
2013	165	152	\$143	\$1,039	\$211	\$385	\$2,791	\$739	4,411	137	3.1%
2014	170	158	\$76	\$516	\$224	\$301	\$2,032	\$718	4,416	144	3.3%
2015	217	183	\$162	\$912	\$196	\$564	\$3,168	\$696	4,578	169	3.7%
2016	288	204	\$143	\$745	\$224	\$1,139	\$5,934	\$1,402	4,593	188	4.1%
2017	412	214	\$165	\$844	\$196	\$677	\$3,453	\$874	4,411	186	4.2%
2018	420	238	\$426	\$2,037	\$382	\$1,694	\$8,106	\$1,374	4,406	211	4.8%
2019	427	267	\$357	\$1,504	\$273	\$1,500	\$6,329	\$1,272	4,318	237	5.5%
2020	331	232	\$334	\$1,655	\$224	\$1,887	\$9,339	\$1,252	4,514	192	4.3%
2021	218	200	\$326	\$1,854	\$448	\$1,124	\$6,385	\$1,686	4,759	181	3.8%
2022	208	201	\$652	\$3,930	\$277	\$2,674	\$16,108	\$2,350	5,741	172	3.0%
2023	215	209	\$369	\$2,016	\$366	\$3,432	\$18,755	\$2,475	5,688	181	3.2%
2024	226	221	\$429	\$2,258	\$410	\$1,639	\$8,625	\$1,854	5,316	206	3.9%
2025	207	201	\$694	\$4,059	\$503	\$2,862	\$16,738	\$2,370	5,129	181	3.5%
Average 1997–2024	227	194	\$250	\$1,453	\$236	\$1,244	\$7,224	\$1,219	5,531	173	3.2%

Note: This figure presents combined federal and state data. Filings in federal courts may have parallel lawsuits filed in state courts. When parallel lawsuits are filed in different years, only the earlier filing is reflected in the figure above. Filings against the same company brought in different states without a filing brought in federal court are counted as unique state filings. State 1933 Act filings are included in the data beginning in 2010. As a result, filing counts and index totals in this appendix may not match those in Figures 4–6, 11, 13–16, and 19–22, or Appendices 2–4 and 6–8. There are core filings for which data are not available to estimate MDL and DDL accurately; these filings are excluded from MDL and DDL analysis. The numbers shown in this figure have been inflation-adjusted to 2025 dollars and will not match prior reports.

Appendix 2A: S&P 500 Securities Litigation—Percentage of S&P 500 Companies Subject to Core Federal Filings

Year	Class Action Filings	Core Filings	Disclosure Dollar Loss			Maximum Dollar Loss			U.S. Exchange-Listed Firms: Core Filings		
			DDL Total (\$ Billions)	Average (\$ Millions)	Median (\$ Millions)	MDL Total (\$ Billions)	Average (\$ Millions)	Median (\$ Millions)	Number	Number of Listed Firms Sued	Percentage of Listed Firms Sued
1997	174	174	\$84	\$548	\$115	\$294	\$1,909	\$813	8,113	165	2.0%
1998	242	242	\$159	\$722	\$120	\$443	\$2,013	\$580	8,190	225	2.7%
1999	209	209	\$271	\$1,473	\$197	\$704	\$3,828	\$729	7,771	197	2.5%
2000	216	216	\$449	\$2,341	\$223	\$1,424	\$7,415	\$1,310	7,418	205	2.8%
2001	180	180	\$364	\$2,230	\$168	\$2,727	\$16,730	\$1,402	7,197	168	2.3%
2002	224	224	\$360	\$1,772	\$245	\$3,674	\$18,100	\$2,674	6,474	204	3.2%
2003	192	192	\$136	\$796	\$176	\$1,016	\$5,940	\$842	5,999	181	3.0%
2004	228	228	\$247	\$1,265	\$183	\$1,256	\$6,439	\$861	5,643	210	3.7%
2005	182	182	\$154	\$988	\$255	\$606	\$3,888	\$817	5,593	168	3.0%
2006	120	120	\$83	\$799	\$174	\$476	\$4,577	\$659	5,525	113	2.0%
2007	177	177	\$247	\$1,584	\$242	\$1,097	\$7,031	\$1,110	5,467	158	2.9%
2008	224	224	\$332	\$2,275	\$321	\$1,227	\$8,403	\$1,610	5,339	170	3.2%
2009	164	157	\$126	\$1,248	\$207	\$826	\$8,176	\$1,598	5,042	118	2.3%
2010	174	135	\$108	\$1,028	\$215	\$707	\$6,730	\$883	4,764	105	2.2%
2011	189	146	\$165	\$1,224	\$132	\$758	\$5,616	\$649	4,660	127	2.7%
2012	154	142	\$138	\$1,074	\$214	\$574	\$4,451	\$912	4,529	119	2.6%
2013	165	152	\$143	\$1,039	\$211	\$385	\$2,791	\$739	4,411	137	3.1%
2014	170	158	\$76	\$516	\$224	\$301	\$2,032	\$718	4,416	144	3.3%
2015	217	183	\$162	\$912	\$196	\$564	\$3,168	\$696	4,578	169	3.7%
2016	288	204	\$143	\$745	\$224	\$1,139	\$5,934	\$1,402	4,593	188	4.1%
2017	412	214	\$165	\$844	\$196	\$677	\$3,453	\$874	4,411	186	4.2%
2018	420	238	\$426	\$2,037	\$382	\$1,694	\$8,106	\$1,374	4,406	211	4.8%
2019	427	267	\$357	\$1,504	\$273	\$1,500	\$6,329	\$1,272	4,318	237	5.5%
2020	331	232	\$334	\$1,655	\$224	\$1,887	\$9,339	\$1,252	4,514	192	4.3%
2021	218	200	\$326	\$1,854	\$448	\$1,124	\$6,385	\$1,686	4,759	181	3.8%
2022	208	201	\$652	\$3,930	\$277	\$2,674	\$16,108	\$2,350	5,741	172	3.0%
2023	215	209	\$369	\$2,016	\$366	\$3,432	\$18,755	\$2,475	5,688	181	3.2%
2024	226	221	\$429	\$2,258	\$410	\$1,639	\$8,625	\$1,854	5,316	206	3.9%
2025	207	201	\$694	\$4,059	\$503	\$2,862	\$16,738	\$2,370	5,129	181	3.5%
Average 1997–2024	227	194	\$250	\$1,453	\$236	\$1,244	\$7,224	\$1,219	5,531	173	3.2%

Appendix 2B: S&P 500 Securities Litigation—Percentage of Market Capitalization of S&P 500 Companies Subject to Core Federal Filings

Year	Consumer Discretionary	Consumer Staples	Energy/ Materials	Financials/ Real Estate	Health Care	Industrials	Telecomm./ Comm./IT	Utilities	All S&P 500 Companies
2001	1.3%	6.3%	0.0%	0.8%	5.4%	0.0%	32.6%	17.4%	10.9%
2002	24.7%	0.3%	1.2%	29.2%	35.2%	13.3%	9.9%	51.0%	19.0%
2003	1.3%	2.3%	0.4%	19.9%	16.3%	4.6%	1.7%	4.3%	7.9%
2004	7.9%	0.1%	29.7%	46.1%	24.1%	8.8%	1.9%	4.8%	17.9%
2005	5.7%	11.7%	1.6%	22.2%	10.1%	5.6%	10.6%	5.6%	10.8%
2006	8.9%	0.8%	0.0%	8.2%	18.1%	0.0%	8.3%	0.0%	6.7%
2007	4.4%	0.0%	0.0%	18.1%	22.5%	2.2%	3.4%	5.5%	8.2%
2008	7.2%	2.6%	0.0%	53.7%	20.0%	26.4%	1.4%	4.0%	16.0%
2009	1.9%	3.9%	0.8%	34.8%	1.7%	23.2%	0.3%	0.0%	8.2%
2010	4.9%	0.0%	5.2%	28.4%	32.7%	0.0%	0.8%	0.0%	9.5%
2011	4.6%	0.8%	0.0%	8.8%	0.7%	2.1%	9.6%	0.0%	4.4%
2012	1.6%	14.0%	0.9%	11.0%	0.8%	1.2%	2.2%	0.0%	4.3%
2013	4.4%	0.0%	0.0%	0.0%	4.4%	0.0%	16.6%	0.0%	4.7%
2014	2.5%	0.0%	0.2%	0.3%	0.0%	1.7%	0.0%	0.0%	0.6%
2015	0.0%	1.9%	0.0%	3.0%	3.1%	0.0%	7.0%	3.7%	2.8%
2016	2.8%	1.0%	19.8%	11.9%	14.0%	8.7%	12.3%	4.4%	10.1%
2017	8.2%	6.7%	2.3%	1.5%	2.7%	22.3%	4.4%	9.6%	6.1%
2018	4.7%	15.2%	1.4%	12.5%	26.3%	19.4%	19.4%	6.5%	14.9%
2019	0.5%	9.1%	1.2%	2.2%	6.6%	21.6%	18.0%	7.9%	10.0%
2020	2.2%	0.0%	0.4%	16.9%	4.7%	4.9%	1.6%	6.6%	4.2%
2021	0.0%	17.7%	11.3%	0.0%	0.5%	0.5%	8.2%	0.0%	5.2%
2022	30.3%	0.0%	0.0%	4.7%	12.3%	6.1%	4.0%	7.2%	8.4%
2023	13.1%	7.4%	0.6%	2.0%	8.1%	8.3%	17.3%	16.0%	10.1%
2024	9.9%	2.7%	0.0%	9.0%	15.7%	9.1%	2.3%	0.0%	6.1%
2025	20.7%	3.2%	4.8%	0.2%	19.4%	2.7%	17.6%	2.6%	12.5%
Average 2001–2024	7.8%	4.8%	2.6%	11.4%	10.9%	8.1%	7.8%	6.2%	8.0%

Note: Average figures are calculated as the sum of the market capitalization subject to core filings in a given sector from 2001 to 2024 divided by the sum of market capitalization in that sector from 2001 to 2024.

Appendix 3: M&A Federal Filings Overview

Year	M&A Filings	M&A Case Status					Case Status of All Other Federal Filings				
		Dismissed	Settled	Remanded	Continuing	Trial	Dismissed	Settled	Remanded	Continuing	Trial
2014	12	9	3	0	0	0	66	87	2	1	0
2015	34	27	7	0	0	0	96	71	4	0	1
2016	84	70	14	0	0	0	93	85	6	2	2
2017	198	190	7	1	0	0	115	93	4	1	0
2018	182	176	6	0	0	0	128	86	0	5	1
2019	160	156	3	0	0	1	125	110	0	7	0
2020	99	97	2	0	0	0	132	76	0	10	0
2021	18	16	2	0	0	0	106	73	1	13	0
2022	7	4	2	1	0	0	95	48	0	47	0
2023	6	5	1	0	0	0	95	42	1	67	0
2024	5	4	0	0	1	0	78	13	0	126	0
2025	6	2	0	0	4	0	20	0	0	177	0
Average 2014–2024	73	69	4	0	0	0	103	71	2	25	0

Note: The Securities Class Action Clearinghouse began tracking M&A filings as a separate category in 2009. Case status is as of January 16, 2026. Filings are grouped by complaint filing year, not the year of the most recent change in case status. This analysis only considers federal filings. It does not present combined federal and state data, and lawsuits are not identified as parallel. This is different from other figures in this report that account for filings in federal courts that also have parallel lawsuits identified in state courts. In those analyses, when parallel lawsuits are filed in different years, only the earlier filing is reflected in the analysis. As a result, this figure's filing counts may not match Figures 1–3, 7–10, 12, and 17, or Appendices 1, 5, 7, and 8.

Appendix 4: Status by Year—Core Federal Filings

Filing Year	In the First Year			In the Second Year			In the Third Year		
	Settled	Dismissed	Total Resolved within One Year	Settled	Dismissed	Total Resolved within Two Years	Settled	Dismissed	Total Resolved within Three Years
1997	0.6%	7.5%	8.0%	15.5%	8.6%	32.2%	17.2%	4.0%	53.4%
1998	0.8%	7.4%	8.3%	16.1%	12.8%	37.2%	15.7%	7.9%	60.7%
1999	0.5%	6.7%	7.2%	11.0%	12.0%	30.1%	18.2%	9.1%	57.4%
2000	1.9%	4.2%	6.0%	11.6%	13.0%	30.6%	16.2%	10.6%	57.9%
2001	1.7%	6.7%	8.3%	11.7%	10.6%	30.6%	18.3%	5.0%	53.9%
2002	0.9%	5.8%	7.1%	6.7%	9.8%	23.7%	14.7%	11.2%	49.6%
2003	0.5%	7.8%	8.3%	8.3%	13.5%	30.2%	14.1%	14.6%	58.9%
2004	0.0%	11.0%	11.0%	9.6%	16.2%	36.8%	12.7%	9.6%	59.2%
2005	0.5%	11.5%	12.1%	6.6%	19.2%	37.9%	18.1%	8.8%	64.8%
2006	0.8%	9.2%	10.0%	9.2%	16.7%	35.8%	16.7%	7.5%	60.0%
2007	1.1%	7.3%	8.5%	8.5%	18.1%	35.0%	18.6%	11.9%	65.5%
2008	0.0%	13.0%	13.9%	4.9%	20.2%	39.0%	10.3%	10.3%	59.6%
2009	0.0%	9.6%	9.6%	6.4%	22.9%	38.9%	8.9%	9.6%	57.3%
2010	1.5%	11.0%	13.2%	8.8%	20.6%	42.6%	5.9%	13.2%	61.8%
2011	0.0%	12.4%	13.1%	4.1%	18.6%	35.9%	22.1%	11.7%	69.7%
2012	0.7%	12.9%	15.1%	4.3%	25.9%	45.3%	18.0%	6.5%	69.8%
2013	0.0%	19.1%	19.7%	10.5%	25.0%	55.3%	14.5%	5.3%	75.0%
2014	0.6%	10.9%	12.8%	9.6%	21.8%	44.2%	18.6%	7.7%	70.5%
2015	0.0%	18.0%	20.3%	7.0%	23.8%	51.2%	11.0%	8.7%	70.9%
2016	0.0%	14.4%	16.0%	8.0%	22.3%	46.8%	11.2%	7.4%	66.5%
2017	0.0%	18.3%	19.7%	5.2%	22.5%	47.9%	11.3%	7.5%	66.7%
2018	0.0%	13.6%	13.6%	6.8%	22.3%	42.7%	9.1%	11.8%	63.6%
2019	0.0%	14.5%	14.5%	6.2%	24.8%	45.5%	15.3%	7.9%	68.6%
2020	0.5%	17.9%	18.3%	5.5%	22.9%	46.8%	10.6%	9.2%	66.5%
2021	0.0%	14.0%	14.5%	4.7%	15.5%	34.7%	12.4%	14.0%	61.1%
2022	0.5%	12.6%	13.2%	4.2%	14.2%	31.6%	10.5%	20.5%	62.6%
2023	0.5%	9.8%	10.2%	9.8%	26.8%	46.8%	10.2%	9.8%	67.3%
2024	1.4%	18.9%	20.3%	4.6%	17.1%	41.9%	-	-	-
2025	0.0%	10.2%	10.2%	-	-	-	-	-	-

Note: Percentages may not sum due to rounding. Percentages below the dashed lines indicate cohorts for which data are not complete. Status is reported as of the last significant docket update as determined by Cornerstone Research, Stanford Law School Securities Class Action Clearinghouse, and Stanford Securities Litigation Analytics, and is up to date as of the end of 2025. This analysis only considers federal filings. It does not present combined federal and state data, and lawsuits are not identified as parallel. This is different from other figures in this report that account for filings in federal courts that also have parallel lawsuits identified in state courts. In those analyses, when parallel lawsuits are filed in different years, only the earlier filing is reflected in the analysis. As a result, this figure's filing counts may not match Figures 1–3, 7–10, 12, and 17, or Appendices 1, 5, 7, and 8.

Appendix 5: Filings by Industry—Core Filings

(Dollars in 2025 billions)

Industry	Class Action Filings				Disclosure Dollar Loss				Maximum Dollar Loss			
	Average 1997–2024	2023	2024	2025	Average 1997–2024	2023	2024	2025	Average 1997–2024	2023	2024	2025
Financial	29	27	19	17	\$32	\$56	\$54	\$8	\$191	\$263	\$141	\$27
Consumer Non-Cyclical	55	54	67	78	\$70	\$75	\$126	\$288	\$268	\$357	\$363	\$737
Industrial	16	21	11	16	\$20	\$26	\$22	\$30	\$75	\$110	\$127	\$87
Technology	25	28	37	30	\$41	\$98	\$90	\$195	\$173	\$507	\$347	\$1,250
Consumer Cyclical	22	30	35	18	\$21	\$61	\$77	\$93	\$138	\$849	\$522	\$579
Communications	27	20	20	13	\$54	\$45	\$46	\$45	\$314	\$1,258	\$77	\$95
Energy	8	7	14	6	\$6	\$5	\$13	\$4	\$41	\$34	\$53	\$17
Basic Materials	5	4	5	7	\$3	\$2	\$2	\$32	\$20	\$13	\$8	\$55
Utilities	3	2	0	1	\$3	\$2	\$0	\$0	\$20	\$42	\$0	\$14
Unknown/Unclassified	9	16	13	15	\$1	\$0	\$0	\$0	\$2	\$0	\$1	\$0
Total	199	209	221	201	\$250	\$369	\$429	\$694	\$1,243	\$3,432	\$1,639	\$2,862

Note: Filings with missing sector information or infrequently used sectors may be excluded. As a result, numbers in this figure may not match other total counts listed in the report. This figure presents combined core federal and state data. It does not present M&A lawsuits. Filings in federal courts may have parallel lawsuits filed in state courts. When parallel lawsuits are filed in different years, only the earlier filing is reflected in the figure above. Filings against the same company brought in different states without a filing brought in federal court are counted as unique state filings. As a result, this figure's filing counts and index totals may not match those in Figures 4–6, 11, 13–16, and 19–22, or Appendices 2–4 and 6–8. Sectors are based on the Bloomberg Industry Classification System. The MDL/DDL numbers shown in this figure have been inflation-adjusted to 2025 dollars and will not match prior reports. Figures may not sum due to rounding.

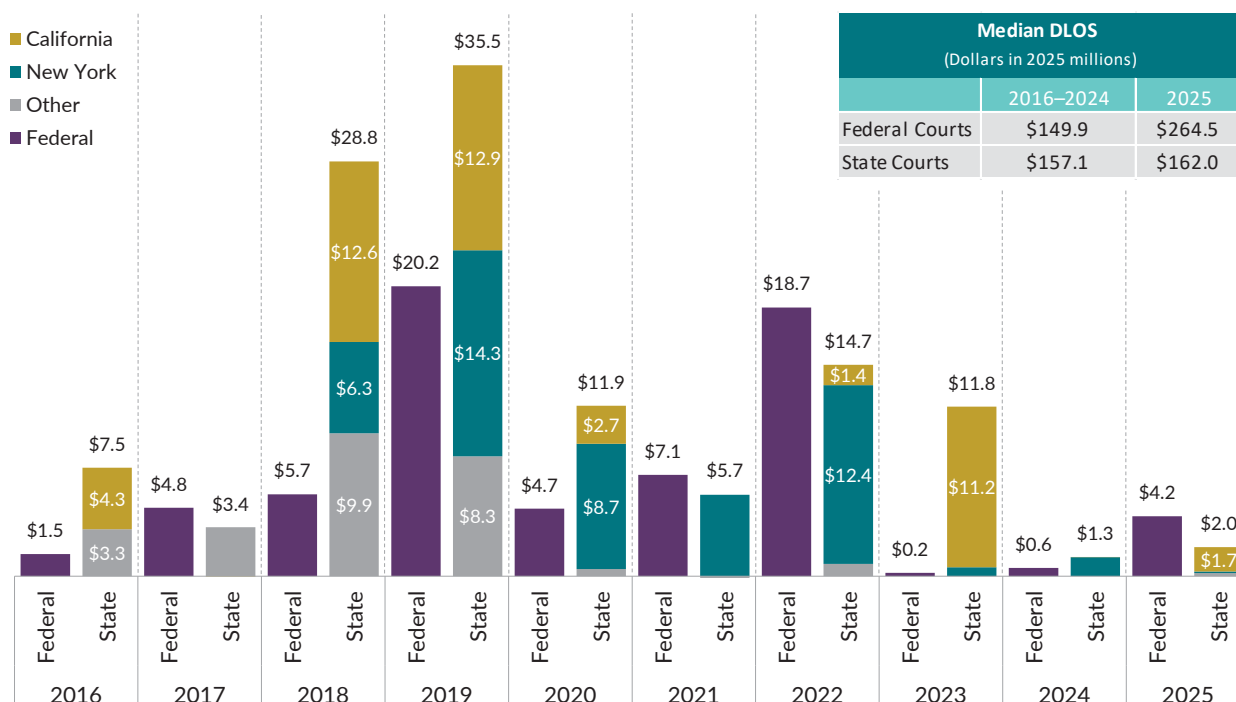
Appendix 6: Filings by Circuit—Core Federal Filings

(Dollars in 2025 billions)

Circuit	Class Action Filings				Disclosure Dollar Loss				Maximum Dollar Loss			
	Average 1997–2024	2023	2024	2025	Average 1997–2024	2023	2024	2025	Average 1997–2024	2023	2024	2025
1st	8	6	9	4	\$10	\$6	\$9	\$1	\$32	\$22	\$38	\$6
2nd	56	49	64	63	\$71	\$107	\$88	\$254	\$385	\$505	\$469	\$496
3rd	18	36	19	26	\$30	\$33	\$34	\$61	\$127	\$406	\$120	\$202
4th	6	7	10	10	\$4	\$7	\$9	\$8	\$23	\$18	\$107	\$19
5th	11	7	11	12	\$11	\$2	\$17	\$73	\$63	\$51	\$65	\$497
6th	8	9	9	5	\$11	\$10	\$16	\$4	\$45	\$129	\$41	\$19
7th	8	6	9	9	\$12	\$9	\$14	\$54	\$48	\$42	\$45	\$158
8th	5	2	3	1	\$6	\$30	\$26	\$1	\$23	\$67	\$61	\$4
9th	51	66	69	48	\$79	\$117	\$196	\$179	\$415	\$1,905	\$620	\$1,310
10th	6	4	7	6	\$4	\$6	\$2	\$12	\$21	\$25	\$20	\$21
11th	13	12	7	13	\$8	\$9	\$16	\$46	\$39	\$150	\$48	\$117
D.C.	1	1	0	0	\$3	\$16	\$0	\$0	\$10	\$54	\$0	\$0
Total	190	205	217	197	\$248	\$352	\$426	\$694	\$1,230	\$3,374	\$1,633	\$2,848

Note: This analysis only considers federal filings. It does not present combined federal and state data, and filings are not identified as parallel. This is different from other figures in this report that account for filings in federal courts that also have parallel lawsuits identified in state courts. In those analyses, when parallel lawsuits are filed in different years, only the earlier filing date is reflected in the analysis. As a result, counts and index totals in this analysis may not match Figures 1–3, 7–10, 12, and 17, or Appendices 1, 5, 7, and 8. The MDL/DDL numbers shown in this figure have been inflation-adjusted to 2025 dollars and will not match prior reports. Figures may not sum due to rounding.

Appendix 7: Dollar Loss on Offered Shares™ (DLOS Index™) in Federal Section 11–Only and State 1933 Act Filings (Dollars in 2025 billions)

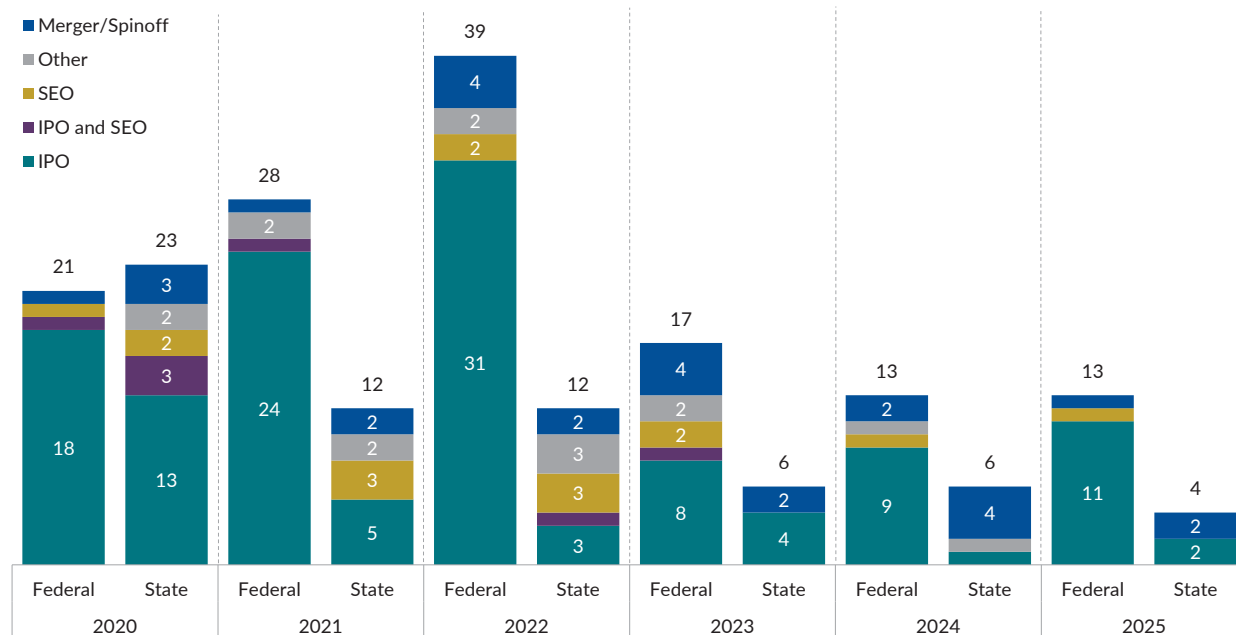


Source: Cornerstone Research, Stanford Law School Securities Class Action Clearinghouse, and Stanford Securities Litigation Analytics; Bloomberg Law; ISS' SCAS; CRSP; SEC EDGAR

Note:

1. Federal filings included in this analysis must contain a Section 11 claim and may contain a Section 12 claim, but do not contain Section 10(b) claims. Beginning in 2018, California state filings may contain either Section 11 or Section 12 claims. Of the 16 filings in California in 2018, six filings contained Section 12 claims without also containing Section 11 claims. Since 2018, there have been two such filings.
2. Starting with Cornerstone Research's *Securities Class Action Filings—2021 Year in Review*, the DLOS methodology has been changed from using the difference between the offering price of the shares and their closing price on the day of the first identified complaint's first alleged corrective disclosure (if none were mentioned, the price the day after the complaint filing day was used instead), to using the difference between the offering price of the shares and their closing price on the filing date of the first identified complaint.

Appendix 8: Type of Security Issuance Underlying Federal Section 11 and State 1933 Act Filings



Note: The counts shown in this figure are calculated separately for federal and state filings. This is different from other figures in this report that account for filings in federal courts that also have parallel lawsuits identified in state courts. In those analyses, when parallel lawsuits are filed in different years, only the earlier filing is reflected in the analysis.

Research Sample

Data from the Securities Class Action Clearinghouse, which is cosponsored by Cornerstone Research and Stanford Law School, has been supplemented with data from Stanford Securities Litigation Analytics to identify 7,065 federal securities class action filings between January 1, 1996, and December 31, 2025 (securities.stanford.edu and sla.law.stanford.edu/). The analysis in this report is based on data identified as of January 9, 2026.

The sample used in this report includes federal filings that typically allege violations of Sections 11 or 12 of the Securities Act of 1933, or Sections 10(b) or 14(a) of the Securities Exchange Act of 1934.

The sample is referred to as the “classic filings” sample and excludes IPO allocation, analyst, and mutual fund filings (313, 68, and 25 filings, respectively).

Multiple filings related to the same allegations against the same defendant(s) are consolidated in the database through a unique record indexed to the first identified complaint.

In addition to federal filings, class actions filed in state courts since January 1, 2010, alleging violations of the Securities Act of 1933 are also separately tracked.

This research has identified 231 class action filings in state courts from January 1, 2010, to December 31, 2025.



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

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