



I, MICHAEL G. CAPECI, am an attorney duly licensed to practice law in the State of New York and am admitted to practice in this Court and declare as follows:

1. I am a partner of Robbins Geller Rudman & Dowd LLP (“Robbins Geller or “Lead Counsel”), counsel for Lead Plaintiff Nizar S. Nayani (“Lead Plaintiff” or “Nayani”) and the Class in the above-captioned action (the “Action”).<sup>1</sup> I have been actively involved in all material aspects of the prosecution and resolution of this Action, and have personal knowledge of the matters set forth herein.

2. I respectfully submit this declaration in support of Lead Plaintiff’s motion for final approval of the all-cash settlement of \$50,000,000 (the “Settlement Amount”) and the proposed Plan of Allocation and Lead Counsel’s application for an award of attorneys’ fees and expenses and an award to Lead Plaintiff pursuant to 15 U.S.C. §77z-1(a)(4) in connection with Nayani’s representation of the Class.

## **I. PRELIMINARY STATEMENT**

3. This Settlement is the product of an efficient litigation strategy executed from the commencement of this Action on August 10, 2022 until October 13, 2023, when the Settlement was reached. The Settlement was achieved after an all-day mediation session and subsequent negotiations, and only after Lead Counsel, *inter alia*, (i) successfully opposed Defendants’ motion to dismiss; (ii) completed class certification discovery, including a deposition of Nayani; (iii) successfully moved for certification of the Class; (iv) engaged in extensive document discovery that involved the production of over 145,000 documents (comprising approximately 796,000 pages)

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<sup>1</sup> Capitalized terms not defined herein have the meaning ascribed to them in the Stipulation of Settlement, dated October 13, 2023 (ECF 84-1) (the “Stipulation”).

by Defendants and third parties; (v) took four depositions of current LifeStance employees; and (vi) retained, consulted with, and served reports on behalf of three experts.

4. The Settlement takes into consideration the significant risks specific to this Action, including, for example, the risk that the Court would render an adverse decision on Defendants' likely motion for summary judgment. Furthermore, the Settlement is the result of arm's-length negotiations between the parties facilitated by mediator Hon. Layn R. Phillips (Ret.) of Phillips ADR. These negotiations were conducted by experienced counsel with an understanding of the strengths and potential weaknesses of the claims and defenses, and the Settlement was reached after each side had an opportunity to reflect on the negotiations at the mediation and deliberate further.

5. The Settlement provides a significant recovery to the Class, given the nature of the allegations and the size of investors' estimated losses. As set forth below, despite the fact that many of these allegations were independently supported, numerous uncertainties remained in the case, especially given that at the time the parties reached a settlement in principle, fact discovery had not yet been completed.

6. The operative complaint is the Amended Complaint for Violations of Federal Securities Laws, dated December 19, 2022 (ECF 45) ("Amended Complaint"). The gravamen of the Amended Complaint is that, in connection with LifeStance's initial public offering ("IPO") on or about June 10, 2021, Defendants allegedly made several false and misleading statements and/or omissions in the IPO Registration Statement in violation of §§11 and 15 of the Securities Act of 1933 ("Securities Act").

7. Specifically, the Amended Complaint alleges that Defendants made materially false and misleading statements and/or omitted material facts about the Company's clinician retention rate. Despite the Registration Statement claiming "a clinician retention rate of over 87% compared

to the industry average of 77%[,]" the Amended Complaint alleged, based in part on Defendants' own admissions, that the retention rate had materially declined in the months leading up to the IPO.

8. In opting to settle the Action now, Lead Plaintiff and Lead Counsel thoughtfully considered the risks of proving the claims alleged in the Amended Complaint. For example, it was Defendants' position that clinician retention was not considered to be a key indicator of LifeStance's performance, and that a recent uptick in turnover was therefore not material, particularly in light of the risk disclosures contained in the Registration Statement and the fact that LifeStance met its financial targets when the Company began making disclosures about the decreased clinician retention rate. Additionally, Defendants argue that a number of confounding factors contributed to the decline in LifeStance's stock following the IPO, which if accepted by the Court or jury would substantially limit the amount of damages Lead Plaintiff can recover under the Securities Act. Although Lead Plaintiff disputed (and continues to dispute) those assertions, it was clear that Defendants would attempt to marshal evidence in support of these arguments as the Action progressed, including possibly at summary judgment and at trial.

9. In addition, Lead Plaintiff and Lead Counsel weighed the documents and information they believed supported the allegations against the other documents and information that could be used to undercut those allegations. Indeed, the parties disagreed on the importance of much of the evidence in this Action – including the evidence the parties utilized at the mediation – and there is no way to predict which interpretations or inferences a jury would accept. On balance, considering all of the circumstances and risks both sides faced if this Action progressed further, both Lead Plaintiff (for himself and the Class) and Defendants concluded that settlement on the terms agreed upon was in their respective best interests.

10. To date, Lead Counsel has prosecuted this Action on a wholly contingent basis and has advanced and incurred substantial, albeit reasonably incurred, litigation expenses. In doing so, Lead Counsel shouldered the substantial risk of an unfavorable result in a challenging case and has not received any compensation for its efforts thus far.

11. The fee application of 25% of the Settlement Amount is fair, reasonable, and within the range of fee percentages frequently awarded in this type of action. Indeed, the fee request here was approved by Nayani and is consistent with the fee arrangement agreed to between Lead Counsel and Nayani. Under the facts and circumstances of this Action, the requested fee percentage is justified in light of the substantial benefits conferred on the Class, the risks undertaken on a contingency basis, the quality of representation, and the extent of legal services performed.

12. Lead Counsel also seeks an award of expenses totaling \$571,894.58 that were reasonably and necessarily committed to prosecuting the Action. These costs include: (i) the costs associated with conducting and/or defending the depositions of Nayani and several current LifeStance employees, which included court reporter and videographer fees as well as travel expenses; (ii) fees and expenses of consultants and experts whose services Lead Counsel required in the prosecution and resolution of this Action; (iii) fees, expenses and other costs associated with Lead Counsel's investigative efforts; (iv) charges for photocopying, imaging, shipping, and managing over 145,000 documents (comprising approximately 796,000 pages) stored in an online repository; and (v) factual and legal research. These charges and expenses were reasonable and necessary to obtain the successful result reflected in the Settlement.

13. In addition, as provided in the Private Securities Litigation Reform Act of 1995 ("PSLRA"), Lead Plaintiff seeks an award of \$5,970.90 in connection with his representation of the Class. As explained below and in his accompanying declaration, Nayani reviewed drafts of filings,

provided input on litigation and settlement strategy, twice traveled to New York City from his home in the Houston, Texas area for the lead plaintiff hearings, assisted in gathering and producing documents in discovery, prepared and sat for a deposition, and participated in the mediation negotiations. Lead Plaintiff's investment of time and effort greatly contributed to the Settlement.

14. The following is a summary of the principal events that occurred during the course of the Action and the legal services provided by Lead Counsel.

## **II. THE ACTION**

### **A. The Commencement of the Action and Appointment of Lead Plaintiff**

15. The Action began on August 10, 2022, when Nayani filed a putative class action against LifeStance, Michael K. Lester ("Lester"), J. Michael Bruff ("Bruff"), Robert Bessler ("Bessler"), Darren Black ("Black"), Jeffrey Crisan ("Crisan"), William Miller ("Miller"), Jeffrey Rhodes ("Rhodes"), Eric Shuey ("Shuey"), Katherine Wood ("Wood," collectively the "Company Defendants" or the "LifeStance Defendants"). ECF 1. The complaint also alleged claims against Morgan Stanley & Co. LLC ("Morgan Stanley"), Goldman Sachs & Co. LLC ("Goldman Sachs"), J.P. Morgan Securities LLC ("J.P. Morgan"), Jefferies LLC ("Jefferies"), TPG Capital BD, LLC ("TPG Capital"), UBS Securities LLC, and William Blair & Company, L.L.C (collectively, the "Underwriter Defendants").<sup>2</sup>

16. On October 11, 2022, Brittany Jordan ("Jordan") filed a motion for appointment as lead plaintiff and for her counsel to be approved as lead counsel. ECF 14-17.

17. On October 14, 2022, the Court set a schedule for Nayani to file his motion and supporting papers for his motion to be appointed as lead plaintiff and to file an opposition to

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<sup>2</sup> The Company Defendants and the Underwriter Defendants are referred to collectively herein as "Defendants."

Jordan's motion to be appointed as lead plaintiff; for Jordan to file an opposition to Nayani's motion to be appointed lead plaintiff, and for Defendants to file an opposition to both motions to be appointed as lead plaintiff.

18. Nayani filed his motion for lead plaintiff on October 17, 2022 (ECF 26-29) and his opposition to Jordan's motion for lead plaintiff on October 21, 2022 (ECF 34). Both Defendants and Jordan filed an opposition to Nayani's motion for lead plaintiff on October 24, 2022. ECF 37-38.

19. On October 27, 2022, and November 3, 2022, Nayani traveled from his home in the Houston, Texas area to appear in-person at the scheduled oral arguments on the competing lead plaintiff motions, both of which were adjourned. On November 4, 2022, the Court held oral argument on the competing lead plaintiff motions. During the hearing, Mr. Nayani participated by phone and was questioned by the Court, by Jordan's counsel, and counsel for the LifeStance Defendants. Lead Counsel questioned Jordan.

20. On November 17, 2022, the Court appointed Nayani as lead plaintiff and approved his selection of Robbins Geller as lead counsel for the Class. ECF 40.

**B. Lead Counsel's Investigation and Filing of the Amended Complaint**

21. Before and after the initial complaint was filed in this Action, Lead Counsel directed an extensive investigation of the alleged securities law violations at issue. Specifically, this investigation included, but was not limited to, a review and analysis of: (i) LifeStance's public filings with the Securities and Exchange Commission ("SEC"); (ii) interviews with former LifeStance employees; (iii) pleadings and evidence gathered in other civil proceedings pending against LifeStance, including the allegations in *Ryder v. LifeStance Health Group, Inc.*, Case No. 6:22-cv-02050 (M.D. Fla); (iv) transcripts of investor conference calls hosted by LifeStance in 2021 and 2022; and (v) analyst reports about LifeStance and its business.

22. Based on this investigation, Lead Counsel prepared the Amended Complaint on behalf of LifeStance investors who purchased or otherwise acquired LifeStance's common stock pursuant and/or traceable to the Registration Statement, and who were damaged thereby.

23. The Amended Complaint was filed on December 19, 2022. Reflecting the significant amount of research conducted, the Amended Complaint outlined the alleged defects in LifeStance's IPO Registration Statement in extensive detail, including allegations supporting the materiality of the alleged decline in clinician retention rate to LifeStance's investors. The Amended Complaint expounded on the allegations of the initial complaint and continued to allege claims pursuant to §§11 and 15 of the Securities Act against Defendants.

**C. Defendants' Motion to Dismiss, the Court's Decision Denying That Motion, and Subsequent Events**

24. Defendants filed and served the opening brief of their motion to dismiss on Lead Plaintiff on January 18, 2023. ECF 47.

25. In support of their motion to dismiss, Defendants made several arguments, any of which could have resulted in dismissal of the Action. These arguments included, among other things, that: (i) the challenged statements were historically accurate, and therefore could not have been either false or misleading; (ii) LifeStance had no duty to disclose changes in its retention rate that occurred in the middle of a financial quarter, or 'interim financial data'; and (iii) that any alleged omission was immaterial in light of the Registration Statement's cautionary language, particularly surrounding the Company's clinician retention rate.

26. On February 17, 2023, Lead Plaintiff filed and served his opposition to the motion to dismiss (the "MTD Opposition Brief"). ECF 49-51. Lead Plaintiff's opposition explained how the Amended Complaint's allegations supported the denial of Defendants' motion to dismiss. In particular, the MTD Opposition Brief outlined the material importance of LifeStance's clinician

retention rate to the Company's business, elucidated why a lower rate of retention impacts LifeStance's business and the many costs associated with clinician turnover, and explained the main drivers for increased turnover leading up to the IPO.

27. Further, the MTD Opposition Brief outlined the relevant legal standard, and explained how the statements isolated in the Amended Complaint concerning LifeStance's retention rate and the impact of COVID-19 on LifeStance's business were alleged to be false and misleading. Among other things, the MTD Opposition Brief argued that: the historical accuracy of Defendants' statements was irrelevant in light of Defendants' alleged failure to disclose material information necessary to make the statements made not misleading; Defendants had a duty to disclose interim data on clinician retention because it was material; and Defendants' inclusion of cautionary language in the Registration Statement provided no defense to liability.

28. In short, Lead Counsel spent significant time and resources performing the legal and factual research necessary to demonstrate that the Amended Complaint sufficiently stated a claim for relief.

29. On March 6, 2023, Defendants filed and served a reply brief in further support of their motion to dismiss, supplementing their arguments regarding dismissal of the Action. *See* ECF 51.

30. On March 31, 2023, the Court held oral argument on the motion to dismiss, and each party defended the positions outlined in their motion papers. Lead Plaintiff attended this hearing telephonically.

31. On April 10, 2023, the Court issued an Order denying Defendants' motion to dismiss in its entirety. ECF 52. The Court instructed the parties to submit a joint proposed case management plan by April 14, 2023. *Id.*

32. The parties negotiated and prepared a joint case management plan, which was submitted via email on April 14, 2023. On April 17, 2023, the Court approved the parties' joint proposed case management plan (the "Case Management Plan"), and set a trial-ready date of November 16, 2023.

33. Pursuant to the Case Management Plan, Defendants filed their Answers to the Amended Complaint on May 1, 2023, and all denied Lead Plaintiff's substantive allegations. ECF 57-58. In addition, both the Company Defendants and the Underwriter Defendants asserted numerous separate affirmative defenses. *Id.*

#### **D. Fact Discovery**

34. Lead Counsel immediately began fact discovery efforts following the April 10, 2023 Order denying the Motion to Dismiss. ECF 52. Until the parties reached an agreement in principle to settle this Action, Lead Plaintiff engaged in rigorous fact discovery. As detailed below, Lead Counsel received approximately 796,000 pages of documents from Defendants and several non-parties.

##### **1. Protective Order**

35. To protect against the public disclosure of potentially sensitive personal or proprietary information, the parties negotiated and prepared a protective order based in large part on this Court's model protective order to govern the treatment, handling, and continued protection of confidential information produced in this Action. The parties also negotiated the extent to which, and the conditions under which, such confidential information could be shown to deponents, non-parties, and others not previously privy to such information.

36. The parties ultimately reached an agreement on all of their respective areas of concern and on May 24, 2023, according to this Court's Individual Rules of Practice, all parties participated

in a telephone conference to the Court to inquire about the best means for submitting the Stipulated Proposed Protective Order. That same day, pursuant to the teleconference with the Court, the parties jointly submitted the Stipulated Proposed Protective Order via email. On May 31, 2021, the Court entered the Protective Order. ECF 61.

**2. Written Discovery Directed to Defendants**

**a. Initial Disclosure Statement**

37. On May 1, 2023, Lead Plaintiff served his Initial Disclosure Statement pursuant to the Case Management Plan and Rule 26(a)(1) of the Federal Rules of Civil Procedure. In it, Lead Plaintiff identified numerous individuals and entities likely to have discoverable information supporting the claims alleged in the Amended Complaint. To compile this information, Lead Counsel reviewed its internal investigation files, public information regarding LifeStance's corporate organization and employee hierarchy, as well as LifeStance's SEC filings. Lead Counsel also reviewed and compiled information from analyst reports covering LifeStance to identify individuals at analyst firms likely to possess knowledge and information regarding the Company.

**b. Document Requests**

38. As contemplated by the Case Management Plan, the parties exchanged initial requests for document production on May 8, 2023. Lead Plaintiff's First Set of Requests for the Production of Documents to the LifeStance Defendants consisted of 57 discrete requests germane to the parties' claims and defenses and called for the production of documents from January 1, 2021 to the present. Lead Plaintiff's First Set of Requests for the Production of Documents to the Underwriter Defendants consisted of 30 discrete requests germane to the parties' claims and defenses and called for the production of documents from January 1, 2021 to the present.

39. In response, both the LifeStance Defendants and the Underwriter Defendants objected to nearly every request for production on the grounds of relevance, over-breadth, ambiguity and/or privilege; asserted positions reflecting material disagreements as to the relevant subject matter involved in this Action, including the relevance of documents concerning the timing of LifeStance's IPO; and disputed the relevant time period for the purposes of discovery and the claims alleged in this Action.

40. In an effort to resolve these material, global disputes without judicial intervention, Lead Counsel engaged in numerous discussions, spanning several months, with Defendants' counsel. Lead Plaintiff worked diligently and in good faith to resolve the disputes with no judicial intervention to conserve the resources of the parties and the Court, and to ensure that production occurred in the most efficient manner possible under the circumstances.

**c. Negotiations Concerning the Production of Defendants' Electronically Stored Information ("ESI")**

41. Multiple meet and confer discussions were also necessary to address the identification and production of relevant ESI. Virtually all of the relevant materials were maintained electronically, making these discussions particularly important to the prosecution of this Action. Given the importance of ESI, the parties negotiated and Lead Plaintiff submitted to the Court a [Proposed] ESI Protocol to provide a framework for all ESI and hard copy productions by the parties to the Action. The Court approved the Stipulation and [Proposed] Order of Electronic Discovery on June 21, 2023. ECF 66.

42. In addition, Lead Counsel, based on consultation with in-house ESI and information technology ("IT") personnel, posed detailed questions to Defendants concerning their IT systems, focused on the general electronic systems maintained by and for LifeStance and the location of potentially responsive ESI. The ensuing discussions involved, *inter alia*: custodial and non-custodial

sources of ESI; search terms and date ranges for identifying relevant ESI; ESI retention and destruction policies and practices; file server and document management systems and policies; the volume of data by custodian, date and file type; and the accessibility and maintenance of documents sent via hyperlink to a live database, as opposed to email attachments.

43. Lead Counsel also initiated and participated in written and telephonic exchanges with Defendants' counsel regarding the use of metadata, de-duplication, file type filtering, date filtering, and other potential methods to efficiently search, review, and produce documents from ESI custodians. The parties additionally discussed and resolved Defendants' concerns regarding the burden of reviewing potentially vast amounts of ESI for privilege.

44. Additionally, the parties worked cooperatively to reach agreement on search terms and custodians over a series of months, beginning in June 2023 and ending in August 2023. This process involved running and testing various alternatives to Lead Plaintiff's and Defendants' proposed searches in an effort to reach a mutually agreeable set of search terms. At each step, Lead Counsel utilized the services of in-house e-discovery personnel.

45. By the time the parties had reached the Settlement, Defendants had made numerous individual productions. All told, Defendants and non-parties collectively produced approximately 796,000 pages of documents which Robbins Geller electronically hosted and managed for the prosecution of this Action on an advanced platform in-house, as discussed below.

**d. Interrogatories**

46. On May 8, 2023, Lead Plaintiff served his First Set of Interrogatories to the LifeStance Defendants, consisting of ten interrogatories designed to identify LifeStance personnel responsible for various aspects of the IPO, including those responsible for, *inter alia*, meeting with investors, determining the price of shares sold in the IPO, and determining which statements to

include in the Registration Statement. The interrogatories were also designed to identify individuals involved in tracking, reporting, or otherwise determining the retention rate for clinicians, including those responsible for, *inter alia*, calculating the Company's reported retention rate and conducting exit interviews with departing clinicians. The interrogatories were designed to narrow the universe of relevant persons so as to streamline the discovery process.

47. On the same day, Lead Plaintiff served his First Set of Interrogatories to the Underwriter Defendants, consisting of five interrogatories designed to identify personnel responsible for various aspects of LifeStance's IPO, including, *inter alia*, conducting due diligence, reviewing the Registration Statement during the drafting process, and meeting with investors during roadshows or similar events.

48. Defendants served their objections and responses to these interrogatories on June 7, 2023.

49. Defendants likewise jointly served their Interrogatories to Lead Plaintiff on May 8, 2023, which consisted of 23 interrogatories seeking information on, *inter alia*, the sources relied upon in the Amended Complaint, persons with knowledge regarding the allegations in the Amended Complaint – including specific interrogatories seeking information on persons knowledgeable about specific paragraphs in the Amended Complaint, persons with whom Lead Counsel had any communications with whatsoever regarding this Action, and the amount of alleged damages.

50. Lead Plaintiff served his responses and objections on June 7, 2023. The parties met and conferred regarding each side's responses and objections to each sides' interrogatories.

### **3. Discovery Disputes with Defendants**

51. Lead Counsel devoted much time to reviewing and analyzing documents produced in discovery, preparing for and participating in conferences with counsel for Defendants, and drafting

correspondence memorializing these conversations and detailing our positions on discovery disputes. Through these efforts, which covered several months, the parties were able to resolve their differences with respect to many of the discovery disputes. Certain discovery disputes remained when the parties reached a settlement in principle.

**a. Exemplar Clinician Turnover Reports**

52. Conscious of the timeline set forth in the Case Management Plan, Lead Counsel sought to formulate ways to expedite otherwise lengthy and contentious negotiations over search terms and custodians. One proposal was for Defendants to produce exemplar reports on clinician turnover and retention, as well as documents showing how they were transmitted throughout the Company, so Lead Plaintiff could assess the relevance and duplicative-ness of certain search terms or custodians. Lead Counsel first made this proposal on June 21, 2023.

53. While awaiting a response from Defendants, and with an eye to further streamlining negotiations on search terms and custodians, Lead Plaintiff served a Rule 30(b)(6) notice of deposition on LifeStance seeking, among other things, Company testimony on how retention and turnover was tracked and reported throughout the Company. In the email serving the Rule 30(b)(6) notice, Lead Plaintiff identified eight of the seventeen topics that he believed would be helpful in facilitating negotiations on custodians.

54. On June 30, 2023, the Company Defendants provided what they represented to be the three main types of clinician/retention reporting that were generally used at LifeStance (the “Exemplar Clinician Turnover Reports”).

55. On July 10, 2023, after a thorough review of the Exemplar Clinician Turnover Reports, Lead Counsel wrote a letter (the “July 10 Letter”) to Defendants outlining Lead Plaintiff’s reasons for finding this production deficient. First, the letter explained that certain reports only

tracked clinicians at risk of leaving, not turnover itself. Second, and explained in further detail below, the documents made clear that key reports were transmitted to LifeStance's executive committee via hyperlink, and were therefore not produced as part of the document families produced by Defendants. Third, the reports and accompanying documents provided no insight into how turnover and retention data was communicated through the Company, and thus provided only limited guidance on the negotiations for search terms and custodians.

56. In the interest of reaching resolution on the issues raised by the Exemplar Clinician Turnover Reports, Lead Plaintiff agreed to sequence the Rule 30(b)(6) testimony, focusing initially on the Rule 30(b)(6) topics related to the tracking and reporting of turnover and retention information, while tabling the remaining requests and reserving the right to a second Rule 30(b)(6) deposition on the remaining topics at a later time.

57. Through a combination of the Exemplar Clinician Turnover Reports and the related Rule 30(b)(6) testimony, Lead Plaintiff was able to gain meaningful insight into how retention was both tracked and reported at LifeStance, which permitted more effective and efficient litigation of Lead Plaintiff's claims. Lead Counsel believes that these efforts early on in discovery provided a meaningful roadmap to effectively litigating the Action, as well as reaching agreements with Defendants' counsel as to key discovery parameters in the Action.

**b. Hyperlinked Documents**

58. Relying on its experience in previous securities cases, Lead Counsel raised the issue of documents or databases transmitted throughout the Company via hyperlink in an email – as opposed to a traditional email attachment – during early negotiations over the ESI protocol in April, 2023. Lead Counsel recognized, and brought to Defendants' attention, that hyperlinked documents

and databases are becoming more common, and obtaining point-in-time versions of hyperlinked documents often presents unique challenges.

59. Lead Counsel's concerns with hyperlinked documents intensified when Defendants produced the Exemplar Clinician Turnover Reports, as described above. One of the reports contained a hyperlink to a report about turnover hosted on Microsoft's Power BI system.

60. Upon noticing this, Lead Plaintiff re-raised the issue on a meet and confer on July 7, 2023, and memorialized the conversation in the July 10 Letter. While Defendants maintained that point-in-time versions of hyperlinked documents were impossible to recover, as the hyperlinks themselves led to live databases that updated in real-time, Lead Plaintiff understood the importance of these hyperlinked reports in demonstrating the existence of the alleged clinician retention issues before the IPO.

61. Recognizing the limitations presented by hyperlinked documents, Lead Counsel negotiated the Stipulation Regarding Authenticity of Power BI PBIX Files Produced in Discovery with Defendants, which provided, among other things, that should Lead Plaintiff offer the PBIX files that Defendants did have as evidence at trial, such documents will be deemed authentic as that term is defined under the Federal Rules of Evidence. *See* ECF 77. This Stipulation was so-Ordered by the Court on August 16, 2023. *Id.*

**c. Search Terms and Custodians of Relevant Documents  
from the Company Defendants**

62. The Company Defendants provided their initial proposal for search terms and custodians in response to Lead Plaintiff's first set of document requests on June 12, 2023. Lead Plaintiff worked diligently to craft a tailored counter-proposal congruent with the scope of the claims alleged in the Amended Complaint. After reviewing LifeStance organizational charts produced by

the Company Defendants, Lead Plaintiff proposed what he believed to be a reasonable, narrowly-tailored list of document custodians on June 19, 2023.

63. The parties met and conferred numerous times regarding their respective proposals. Lead Plaintiff maintained the position that this Action required a larger number of document custodians, and negotiated with Defendants in good faith to that effect. Lead Plaintiff also sought to ensure the search terms used to locate responsive documents were precise and tailored to the needs of the Action.

64. The Company Defendants provided the Exemplar Clinician Turnover Reports on June 30, 2023, and a counter-proposal on search terms and custodians on July 7, 2023, adding only six document custodians for a total of 13 proposed custodians. The parties met and conferred that day, and Lead Counsel maintained that the Action required evidence from different parts of LifeStance's business to fully ascertain the impact of a loss of clinicians and an increase in clinician turnover.

65. Lead Plaintiff sent a second counter-proposal on search terms on July 13, 2023, tabling the discussion on custodians pending the noticed initial Rule 30(b)(6) deposition of LifeStance. Defendants sent a revised proposal on July 14, 2023, and a revised cumulative proposal taking into account Lead Plaintiff's second counter-proposal on August 1, 2023.

66. The parties had numerous email exchanges and meet and confers over the course of July, August and September 2023 to strike a balance between narrowing the requests while still appreciating the scope of the claims in the Action. Negotiations on these issues were ongoing at the time of the Settlement.

**d. Search Terms and Custodians of Relevant Documents from the Underwriter Defendants, and Disputes Over Non-Lead Underwriters**

67. The Underwriter Defendants made an initial custodian and search term proposal on June 1, 2023, containing eight total document custodians – two from each of the lead underwriters in the case, Morgan Stanley, J.P. Morgan, Goldman Sachs, and Jefferies – and proposing to forgo discovery on the non-lead underwriters, and dismiss the claims against them without prejudice. Lead Plaintiff rejected the Underwriter Defendants’ proposal the very next day, on June 2, 2023.

68. After reviewing the IPO working group list and other relevant materials, Lead Plaintiff sent a counter-proposal on search terms and custodians to the Underwriter Defendants on June 19, 2023, proposing a list of custodians for each of the underwriters in the IPO, including the non-lead underwriters. Lead Plaintiff also included search terms devised to capture email communications with director defendants that may not be uncovered in the Company Defendants’ search of the director’s personal emails.

69. Over the course of the meet and confer process, the Underwriter Defendants proposed and drafted a stipulation to forego discovery from the non-lead underwriters. Lead Plaintiff ultimately rejected the Underwriter Defendants’ stipulation proposal and continued pursuing discovery from the non-lead underwriters.

70. The parties had numerous email exchanges and meet and confers over the course of months to strike a balance between narrowing the requests while still appreciating the scope of the claims in the case. These negotiations were still ongoing when the Settlement was reached.

**e. The Relevant Time Period for Discovery**

71. Initially, Lead Plaintiff agreed to limit the start of the discovery period to January 1, 2021, because this time period appeared sufficient to capture the extent of the alleged clinician turnover issue, as well as any preparations for the IPO.

72. As discovery progressed and Lead Counsel began reviewing documents, it became clear that the alleged increase in clinician turnover began earlier than January 2021.

73. Accordingly, with respect to the Company Defendants, Lead Plaintiff successfully negotiated for an expansion of the relevant time period to begin in the latter half of 2020.

74. The Underwriter Defendants maintained that their role was cabined to the pre-IPO period, and any materials from after the date of the IPO were either irrelevant or did not exist. Lead Plaintiff vigorously contested this assertion. This discovery issue remained unresolved at the time of the Settlement.

**4. Discovery Efforts Directed Toward Third Parties**

75. In addition to Defendants, relevant information in this Action was in the possession, custody, or control of third parties. As with Defendants' productions, Lead Counsel expended significant time and resources negotiating the scope of the document requests with third parties and addressing their objections to the requests. Lead Counsel subpoenaed documents and/or testimony from the following third parties:

<b>Subpoenaed Entity</b>	<b>Date</b>	<b>Relationship to LifeStance</b>
TPG Global	July 5, 2023	Selling Stockholder
Summit Partners, L.P. ("Summit")	July 5, 2023	Selling Stockholder
Silversmith Capital Partners ("Silversmith")	July 6, 2023	Selling Stockholder
PricewaterhouseCoopers ("PwC")	July 6, 2023	Auditor/Advisor in the IPO
Merilytics, Inc.	July 26, 2023	Analytics Services Provider

76. On July 19, 2023, Lead Plaintiff received a letter outlining PwC's responses and objections to its subpoena. PwC raised numerous objections, including that the requests were overbroad, unduly burdensome, sought documents not relevant to the subject matter of the proceeding, and that more convenient means of obtaining the documents existed, such as through LifeStance.

77. Lead Counsel met and conferred with counsel from PwC on August 1, 2023, and outlined the reasons for the third-party subpoena and explained which documents PwC was likely to have that would satisfy Lead Plaintiff's subpoena. Following negotiations with Lead Counsel, PwC ultimately produced approximately 1,700 pages of documents in this Action.

78. Also on July 19, 2023, Lead Plaintiff received a letter from Goodwin Procter LLP on behalf of Summit, attaching objections and responses to the subpoena served on Summit. Summit raised a number of objections to the requests in the subpoena, including that they were overly broad and unduly burdensome. Lead Counsel met and conferred with Summit's counsel, and negotiations over the subpoena were still ongoing at the time the Settlement was reached.

79. On August 4, 2023, Lead Plaintiff received responses and objections from both TPG Global and from Silversmith, which were each represented by counsel from Kirkland & Ellis LLP. Both TPG and Silversmith raised a number of objections to the document requests in each of their respective subpoenas, arguing that the requests were overly broad, unduly burdensome, vague, and not proportional to the needs of the case.

80. Lead Counsel met and conferred with attorneys for TPG and Silversmith to discuss the terms of the subpoenas and potential document productions from both TPG and Silversmith. The parties agreed to negotiate search parameters, including search terms, to help satisfy the document

demands in the subpoenas. Negotiations on search parameters and the terms of the subpoena were ongoing at the time the parties reached a Settlement.

81. On September 1, 2023, Lead Counsel received Merilytics' responses and objections to the subpoena served on it, as well as a production of responsive documents. Merilytics raised a number of objections, including that the requests were overly broad, unduly burdensome and expensive to Merilytics as a non-party, and sought information not relevant to the claims in this Action. Lead Counsel met and conferred with attorneys from Merilytics, and negotiations on possible additional productions were ongoing at the time the Settlement was reached.

#### **5. Lead Plaintiff's Review and Analysis of Discovery Materials**

82. As a result of Lead Plaintiff's document requests to Defendants, subpoena requests to third parties, and Lead Counsel's extensive meet and confer discussions with both Defendants and third parties, Lead Plaintiff obtained approximately 796,000 pages of documents to support the claims alleged in the Amended Complaint. These documents required careful examination and analysis, which resulted in considerable effort expended by Lead Counsel and its staff.

83. First, Lead Counsel uploaded these documents to a database to manage the volume of documents produced, requiring Lead Counsel to advance and incur on an ongoing basis certain costs to establish and maintain the database. Then, Lead Counsel utilized its e-discovery system and staff for, *inter alia*, identifying and tracking documents most likely to be used in depositions and further proceedings (by Lead Plaintiff or Defendants), identifying relevant witnesses for deposition or additional discovery requests, and establishing procedures to identify documents and information that had not been produced.

84. Attorneys and staff reviewed documents and used search terms, date filters, custodian fields, and other metadata to analyze thousands of documents related to key issues in the case, which

issues were also included in coding sheets used to identify documents for responsive information. Throughout the document review process, counsel for Lead Plaintiff analyzed the information contained in the documents, determined the documents' relevance to the allegations, and located the evidence necessary to support certain of the claims and rebut certain of Defendants' defenses. In connection with this effort, Lead Counsel supervised and actively managed a team of attorneys in their Melville, New York office, and elsewhere.

## **6. Depositions**

### **a. Depositions of Individuals**

85. In connection with class certification, Lead Counsel prepared for and defended the deposition of Lead Plaintiff on June 15, 2023.

86. By the time the Settlement was reached, Lead Counsel had also deposed three current employees of LifeStance, as follows:

<b>Deponent</b>	<b>Position</b>	<b>Date</b>
Laura Cervantes	Executive Vice President of Corporate Strategy	August 30, 2023
Monica Prokocki	VP of Investor Relations	September 7, 2023
Kevin Mullins	Chief Development Officer	September 12, 2023

87. Lead Counsel also spent significant time determining key witnesses to be deposed, and was in the process of negotiating with Defendants the proper number and schedule for depositions given the scope of the case. Lead Plaintiff and Defendants had exchanged numerous emails and met and conferred numerous times regarding the proper number of depositions, and had agreed upon the following deposition schedule as of when the Settlement was reached:

<b>Deponent</b>	<b>Position</b>	<b>Date</b>
Danish Qureshi	Chief Growth Officer	September 18, 2023
Gwen Booth	Chief Operating Officer	September 21, 2023
Rule 30(b)(6) of Jefferies	Representative of Corporate Entity	September 22, 2023
Kelly Bartlett	Vice President, Finance	September 25, 2023
Rule 30(b)(6) of Goldman Sachs	Representative of Corporate Entity	September 25, 2023
Second Rule 30(b)(6) of LifeStance	Representative of Corporate Entity	September 26, 2023
Anisha Patel-Dunn	Chief Medical Officer	September 28, 2023
Rule 30(b)(6) of Morgan Stanley	Representative of Corporate Entity	September 29, 2023
J. Michael Bruff	Chief Financial Officer	October 2, 2023
Jeffrey Rhodes	Board Member	October 3, 2023
Rule 30(b)(6) of J.P. Morgan	Representative of Corporate Entity	October 4, 2023
Felicia Gorcyca	Chief People Officer	October 4, 2023

88. When the Settlement was reached, the parties had also agreed to schedule depositions of the expert witnesses relied upon by each party, as follows:

<b>Deponent</b>	<b>Position</b>
William Purcell	Lead Plaintiff's Due Diligence Expert
Gary Lawrence	Underwriter Defendants' Due Diligence Expert
Bjorn Steinholt	Lead Plaintiff's Damages Expert
Christopher James	Company Defendants' Damages Expert
Paul Regan	Lead Plaintiff's Accounting Expert
Steven Solomon	Company Defendants' Disclosure Expert

**b. Fed. R. Civ. P. 30(b)(6) Deposition of LifeStance and the Underwriter Defendants as Corporate Entities**

89. As mentioned above, in the interest of resolving discovery disputes, Lead Plaintiff provisionally agreed to sequencing Rule 30(b)(6) corporate testimony from LifeStance, with the first

deposition to focus on how turnover and retention was tracked and reported within LifeStance, and with the latter deposition to cover the remaining topics set out in Lead Plaintiff's Rule 30(b)(6) notice.

90. Lead Plaintiff served his Rule 30(b)(6) deposition notice on June 26, 2023, outlining 17 deposition topics concerning, *inter alia*, how turnover was tracked and reported throughout LifeStance, and how its impact on other financial metrics was determined and reported throughout the Company. In addition, the notice contained topics regarding the costs of recruitment, documents providing a basis for quarterly financial reports, and the timing of the IPO. The deposition notice also requested testimony on the identity or description of any documents regarding the impact of the COVID-19 pandemic on LifeStance's retention rate in FY2021.

91. The Company Defendants served their responses and objections to the Rule 30(b)(6) notice on July 14, 2023, in which they lodged both general objections and argued that each individual topic was improper, overly broad, and/or unduly burdensome.

92. Lead Plaintiff deposed Laura Cervantes on July 28, 2023, in her capacity as a witness for LifeStance pursuant to Lead Plaintiff's Rule 30(b)(6) deposition notice.

93. The parties reached the Settlement before Lead Plaintiff had taken the second Rule 30(b)(6) deposition on the outstanding topics.

#### **7. Lead Plaintiff's Response to Defendants' Discovery**

94. On June 7, 2023, Lead Plaintiff served written responses and objections to discovery requests directed to Nayani on May 8, 2023. Thereafter, the parties met and conferred regarding the scope of production and the objections asserted by Nayani.

95. Lead Counsel worked with Nayani to identify, review, and produce responsive, non-privileged documents. Lead Plaintiff made his first production to Defendants on June 2, 2023, on

the same day that he served his opening brief for class certification, which consisted of 20 documents comprising over 2,100 pages.

96. On August 4, 2023, Lead Counsel furnished a privilege log and a redaction log associated with this production. That same day, according to an agreement reached over a series of meet and confers between the parties, Lead Plaintiff provided a supplement to his discovery responses identifying which of the individuals named on Lead Plaintiff's initial disclosures for potentially possessing relevant information about the Action he used as a basis for the allegations in the Amended Complaint. At the time the Settlement was reached, Lead Plaintiff believed that he had fulfilled his obligation to produce documents and information to Defendants in this Action.

#### **8. Lead Plaintiff's Requests for Admission**

97. On August 18, 2023, after reviewing a significant number of documents produced by Defendants, Lead Plaintiff served his First Set of Requests for Admission to the LifeStance Defendants, containing over 500 requests for admission bearing on the authenticity of key documents produced in discovery.

98. On September 5, 2023, Lead Plaintiff served his Second Set of Requests for Admission to the LifeStance Defendants, with an additional 285 requests for admission concerning the authenticity of key documents in the Action.

99. Also on September 5, 2023, Lead Plaintiff served his First Set of Requests for Admission to the Underwriter Defendants, containing 45 requests for admission bearing on the authenticity of key documents produced in discovery.

100. Defendants' responses to Lead Plaintiff's requests for admission were pending at the time of the Settlement.

**E. Class Certification Proceedings**

101. As outlined above, Lead Counsel spent substantial time and effort collecting and producing documents on behalf of Lead Plaintiff in connection with class certification proceedings. This process entailed regular meetings by telephone with Lead Plaintiff concerning the nature, substance, and scope of documents responsive to Defendants' document requests.

102. Moreover, as noted above, Lead Plaintiff was deposed in connection with his motion for class certification. Lead Plaintiff spent a day in person with Lead Counsel preparing for the deposition. Nayani thereafter sat for a deposition regarding, *inter alia*, his involvement in and supervision of the Action, his previous experiences managing attorneys, his involvement in prior lawsuits, and his investment strategy.

103. On June 2, 2023, Lead Plaintiff filed and served his motion for class certification and supporting memorandum of law, a supporting declaration, and exhibits on Defendants, seeking to certify the Class, appoint himself as Class Representative, and appoint Robbins Geller as Class Counsel. The memorandum of law addressed all of the requirements of Fed. R. Civ. P. 23. ECF 62-65.

104. Defendants filed and served their opposition to Lead Plaintiff's motion for class certification on June 30, 2023. While Defendants did not contest that a class should be certified or that Nayani should be certified as the Class Representative or that Robbins Geller should be certified as Class Counsel, they raised two arguments regarding the appropriate class definition: (1) that the class period should be shortened to end on August 11, 2021, when Defendants argued the full truth of LifeStance's clinician retention problem had been disclosed to the market; and (2) in the alternative, that the class period should be shortened to December 21, 2021, when non-IPO shares of LifeStance common stock were allegedly co-mingled with IPO shares. ECF 67-68.

105. On July 28, 2023, Lead Plaintiff filed and served his reply in further support of the motion for class certification, wherein Lead Plaintiff vigorously contested Defendants' challenges to Lead Plaintiff's proposed class definition. ECF 73-74.

106. The Court held oral argument on the motion for class certification on August 24, 2023.

107. The Court issued an Order granting Lead Plaintiff's motion for class certification on September 7, 2023. ECF 80. In the Order, the Court set an end-date of November 8, 2021 for the class period. *Id.*

#### **F. Expert Witnesses and Consultants**

108. To assist in investigating and proving Lead Plaintiff's claims and navigating the multitude of issues in this Action – including substantive issues, such as those relating to materiality, due diligence, damages and Defendants' duty to disclose, the services of several experts and consultants were required. The work performed by these experts and consultants provided valuable insights to Lead Counsel in evaluating the merits of the claims and defenses and the prospects for settlement during the course of the Action. Though the Settlement was reached before expert depositions took place, Lead Counsel had worked with each of these experts to serve reports on counsel for Defendants in the Action.

##### **1. Mr. Bjorn I. Steinholt, CFA**

109. Mr. Steinholt, managing director at Caliber Advisors, Inc., a full-service financial valuation and economic consulting firm, has over 30 years of experience being a consultant analyzing capital markets and valuing investments. Mr. Steinholt provides a broad range of consulting services on financial and economic topics, including mergers and acquisitions, initial public offerings, fairness opinions, structured finance, portfolio risk management, market structure,

and securities analysis and financial valuations. Mr. Steinholt has provided expert analysis and testimony in numerous complex securities class-action lawsuits.

110. Lead Plaintiff utilized the services of Mr. Steinholt to conduct a thorough event study examining all industry, market, and company specific news following the IPO, and to review and analyze documents related to events surrounding the declines in LifeStance's common stock in August and November of 2022. Mr. Steinholt prepared two expert reports on behalf of Lead Plaintiff, one opening report on the issues of materiality and damages, dated August 7, 2023, and one rebuttal report responding to the arguments made by the Company Defendants' expert, Christopher James, dated August 28, 2023. Mr. Steinholt also prepared and analyzed damages models used in preparing the proposed Plan of Allocation.

**2. Mr. D. Paul Regan, CFA/CFF**

111. Mr. D. Paul Regan ("Regan") is a certified public accountant who specializes in financial forensics and is employed by Hemming Morse, LLP, Certified Public Accountants, Forensic and Financial Consultants. Regan has been a CPA continuously since 1970, and has over 50 years of continuous experience as an auditor or consultant. Regan also has provided accounting and/or auditing services in over 1,000 complex litigation matters, including securities litigation.

112. Lead Plaintiff utilized the services of Regan on the disclosure obligations for companies under Regulation S-K, specifically Items 303 and 105. Regan also, after thoroughly examining LifeStance's public filings, analyst reports, other third party sources, and documents produced by Defendants, prepared an expert report on behalf of Lead Plaintiff concerning Defendants' disclosure obligations under Items 303 and 105, dated August 7, 2023.

**3. William H. Purcell**

113. Mr. William H. Purcell (“Purcell”) has over 50 years of experience in investment banking, and as such has provided extensive advice and assistance to companies and organizations on due diligence, financing issues, valuations, fairness opinions, and other related issues. Mr. Purcell has also served as a director of various companies, and thus has experience with fiduciary duties, disclosure duties, diligence, and the general responsibilities of a board member. Mr. Purcell also has extensive experience as a consulting and testifying expert regarding adequate due diligence. Lead Plaintiff consulted with Mr. Purcell regarding the Underwriter Defendants’ due diligence defense.

114. On August 28, 2023, Lead Plaintiff served a rebuttal report prepared by Mr. Purcell, wherein he refuted the analysis of the Underwriter Defendants’ due diligence expert, Gary M. Lawrence. Mr. Purcell outlined various ways in which the issue of increased turnover at LifeStance was either known or knowable to the Underwriter Defendants, and offered his opinion that the Underwriter Defendants therefore did not conduct adequate due diligence, because they either knew of the alleged clinician retention issue and failed to correct the misstatements in the Registration Statement, or they failed to adequately consider the materials showing the decline in the Company’s retention rate and in any event did not conduct adequate due diligence.

**III. THE RISKS OF LITIGATION**

115. Settlement in this Action was reached only after Lead Counsel had a thorough understanding of the strengths and potential weaknesses of the surviving claims in the Action. Indeed, at the time of the Settlement, Lead Plaintiff had completed class certification discovery, numerous document productions had been made by the parties, and Lead Counsel had reviewed a significant number of documents over the course of discovery and had taken several depositions.

Accordingly, Lead Plaintiff and Lead Counsel fully understood the strengths of their claims and Defendants' defenses, and the potential damages suffered by the Class.

116. Numerous hurdles remained before trial. For example, motions important to Lead Plaintiff's ability to obtain a verdict in the Class' favor at trial likely would have been filed, including summary judgment and other motions that would have determined the extent of the evidence (if any) that could be presented at trial and the issues (if any) upon which liability could be premised. Depending on their outcome, such motions could seriously undermine or altogether preclude Lead Plaintiff from proving his case.

**A. Falsity and Materiality**

117. Lead Plaintiff alleged that certain statements by Defendants regarding the Company's retention rate were false and misleading when made for failing to disclose that LifeStance had experienced a material decrease in its retention rate prior to the IPO.

118. Defendants, on the other hand, maintained that the 87% retention figure provided in the Registration Statement was historically accurate, and that Defendants could not have known whether the recent, purportedly limited increase in turnover was in fact material, or even rendered the 87% figure false.

119. Defendants also asserted that clinician retention was not a key performance indicator for the Company, but was merely one factor in assessing clinician headcount, and the rate of recruitment at LifeStance rendered the increase in clinician turnover immaterial to investors. In support of this argument, Defendants argued that the Company had modeled the potential impact of turnover and determined the Company would exceed its 2021 budget and analyst consensus targets even with the increased turnover.

120. Additionally, Defendants argued that any increase in clinician turnover was industry-wide as a result of the so-called “Great Resignation” associated with the aftermath of the COVID-19 pandemic, and was therefore immaterial to investors insofar as competitor companies were affected in the same way.

121. Defendants argued that all of these facts, in combination with the risk factors regarding clinician retention contained in the Registration Statement, disproved both falsity and materiality. While the parties disagreed about the merits of these arguments, Lead Plaintiff recognized that if the Court or a jury found any of Defendants’ arguments compelling, Lead Plaintiff would have had difficulty demonstrating that the Registration Statement was materially false or misleading or was otherwise actionable under the Securities Act.

**B. Damages**

122. Even if Lead Plaintiff succeeded in proving falsity and materiality, Defendants advanced a number of arguments with regards to damages that could have significantly limited Lead Plaintiff’s recovery if the Court or a jury found them persuasive.

123. First, Defendants argued that confounding information – including the Company’s revised EBITDA guidance, which Defendants argued was driven by infrastructure investments, rather than an increase in turnover – during the Company’s second-quarter 2021 earnings conference call (the “2Q21 Conference Call”) caused or contributed to the decline in LifeStance’s common stock, and Lead Plaintiff’s recovery would thereby be limited to only those damages caused by the announcement of the increase in clinician turnover.

124. Further, in light of the disclosures in the 2Q21 Conference Call, Defendants argued that any market declines after August of 2021 were not recoverable, because the full truth of the pre-IPO decline in the Company’s retention rate had been fully disclosed.

125. While the parties disagreed about the merits of these arguments, Lead Plaintiff recognized that if the Court or a jury found any of Defendants' arguments compelling, the potential recovery for the Class could be substantially limited.

126. In addition, LifeStance was in a precarious financial condition at the time of the Settlement. Specifically, the Company's level of applicable insurance and current cash holdings was insufficient to withstand a judgment in the amount of damages being sought by Lead Plaintiff, and LifeStance would have likely had to seek bankruptcy protection in that event. In negotiating the Settlement, Lead Plaintiff was mindful of the economic realities facing the Company.

**C. The Underwriter Defendants' Due Diligence Defense**

127. Even if Lead Plaintiff had succeeded in proving the elements of his claims against the Company Defendants, the Underwriter Defendants urged a due diligence defense which, if accepted by the Court or a jury, could have defeated Lead Plaintiff's claims against the Underwriter Defendants in their entirety.

128. Specifically, as explained by their due diligence expert, Gary Lawrence, the Underwriter Defendants argued that they had conducted reasonable due diligence according to the guidance available for due diligence in IPOs. The Underwriter Defendants argued that due diligence need not be perfect, but is assessed only according to a reasonability standard, and that the Underwriter Defendants acted reasonably in light of the circumstances and of the information made available to them.

129. While the parties disagreed about the merits of these arguments, Lead Plaintiff recognized that if the Court or a jury found any of the Underwriter Defendants' arguments compelling, they could limit any recovery from the Underwriter Defendants.

#### IV. SETTLEMENT NEGOTIATIONS AND TERMS

130. While fact discovery continued to progress, the parties engaged in settlement discussions with the Hon. Layn R. Phillips (Ret.) of Phillips ADR, a nationally-recognized mediator with significant experience resolving complex litigation and class actions. Before the mediation, the parties submitted to Judge Phillips and exchanged detailed mediation statements that outlined their respective critical facts and legal principles, as well as select pieces of evidence.

131. On September 13, 2023, the parties participated in a mediation session in New York City with Judge Phillips. In connection with the mediation process, Lead Plaintiff conducted arm's-length negotiations with respect to a potential compromise and settlement of the Action with a view to achieving the best relief possible consistent with the interests of the Class.

132. Following the mediation, the parties reached an agreement-in-principle to settle the Action based on Judge Phillips' proposed recommendation. This was memorialized in a binding term sheet executed and finalized on September 27, 2023. That same day, the parties notified the Court of their agreement-in-principle and requested a stay of the Action, which was ordered on September 28, 2023.

133. The parties then negotiated, drafted, finalized, and signed the formal settlement agreement detailing the terms of the proposed Settlement, which was submitted to the Court with the Motion for Preliminary Approval of Settlement on October 13, 2023. *See* ECF 82-85. On October 25, 2023, the Court granted preliminary approval of the Settlement, and approved the form and manner of notice of the Settlement to the Class. ECF 86.

134. The Settlement set forth in the Stipulation resolves the claims of the Class against all Defendants. The Stipulation provides that LifeStance will pay or cause to be paid 50% of the Settlement Amount (\$25,000,000) within 30 days of the Settlement receiving preliminary approval

from the Court, and the remaining 50% of the Settlement Amount (\$25,000,000) will be paid within 30 days of the Settlement receiving final approval from the Court. Notwithstanding the terms of the Stipulation, as of today LifeStance has paid or has caused to be paid the full \$50,000,000 of the Settlement Amount to Lead Counsel. The Settlement Amount is inclusive of attorneys' fees and expenses and any award to Lead Plaintiff.

135. The recovery to individual Class Members will be determined according to the Plan of Allocation, which considers the amount of LifeStance common stock the Class Member purchased or acquired, when and at what price such purchases or acquisitions were made, and if any of those shares were sold during the relevant period. If 100% of the eligible LifeStance common stock purchased or acquired by Class Members participate in the Settlement, the estimated average distribution per share of LifeStance common stock is \$0.72, before deduction of any Court-approved fees and expenses. Historically, actual claim rates are lower than 100%, resulting in higher distributions per share of common stock.

**A. The Settlement Is in the Best Interest of the Class and Warrants Approval**

136. Lead Plaintiff believes he would have prevailed on the merits at trial. Defendants were just as adamant that Lead Plaintiff would not have. There was a very real risk that Lead Plaintiff would not have convinced a jury that the alleged misrepresentations and omissions were materially false and misleading when made or that investors were damaged thereby.

137. Having considered the foregoing, and evaluated Defendants' defenses, it is the informed judgment of Lead Counsel, based upon all proceedings to date and its extensive experience in litigating class actions under the federal securities laws, that the proposed Settlement of this matter before the Court is fair, reasonable, and adequate, and in the best interest of the Class. The Class agrees. As of the date of this Declaration, not a single objection has been lodged, and none

have been sent to the Claims Administrator. *See* Declaration of Rochelle J. Teichmiller Regarding: (A) Mailing of the Notice and Proof of Claim; (B) Publication of the Summary Notice; and (C) Report on Requests for Exclusion and Objections, attached as Exhibit 2 hereto.<sup>3</sup>

138. The Settlement represents a very favorable result. The Settlement Amount reflects a recovery of between approximately 12.8% and 22.4% of reasonably recoverable estimated damages based on damages estimates provided by Lead Counsel's damages expert. Given both the risks at trial and the recognition that not all damaged Class Members will seek recovery, the size of the recovery strongly supports approval.

**B. The Plan of Allocation**

139. The Net Settlement Fund will be distributed to Class Members who, in accordance with the terms of the Stipulation, submit a valid and timely Proof of Claim and Release form and would receive a distribution of at least \$10. The Plan of Allocation provides that a Class Member will be eligible to participate in the distribution of the Net Settlement Fund only if the Class Member has an overall net loss on all of his, her, or its transactions in LifeStance common stock during the Class Period.

140. For purposes of determining the amount an Authorized Claimant may recover under the Plan of Allocation, Lead Counsel conferred with its damages expert, Mr. Steinholt, and the proposed Plan of Allocation reflects an assessment of the damages that could have been recovered by Class Members had Lead Plaintiff prevailed at trial. The plan is premised on the statutory formula provided in Section 11(e) of the Securities Act.

141. To date, there have been no objections to the Plan of Allocation and Lead Counsel respectfully submits that the Plan of Allocation is fair and reasonable, and should be approved.

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<sup>3</sup> One purported request for exclusion was sent directly to Lead Counsel.

**V. LEAD COUNSEL’S ATTORNEYS’ FEES AND EXPENSES**

142. Lead Counsel respectfully requests that the Court award 25% of the Settlement Amount for attorneys’ fees. Lead Counsel believes such a fee is reasonable and appropriate in light of the efficiency with which Robbins Geller litigated this matter, the resources Robbins Geller committed to prosecuting the case, the inherent risk of nonpayment from representing the Class on a contingent basis, and the aggregate monetary benefit conferred on the Class in a challenging case. Lead Counsel further requests an award of \$571,894.58 in litigation expenses. The legal authorities supporting the requested fees and expenses are set forth in the accompanying memorandum of law.

**A. Time, Labor and Fee Percentage Requested**

143. Lead Counsel has devoted a significant amount of time and resources in the research, investigation, and prosecution of this Action.

144. Robbins Geller has substantial experience representing investors in securities class action cases, including in this District. The identification and background of my firm and its partners is attached as Exhibit F to the Declaration of Michael G. Capeci Filed on Behalf of Robbins Geller Rudman & Dowd LLP in Support of Application for Award of Attorneys’ Fees and Expenses (“Robbins Geller Fee Decl.”), attached as Exhibit 3 hereto.

145. Robbins Geller’s representation of the Class in this Action consisted of considerable pre-filing investigation, as well as substantial work during the Action, including: analyzing a massive amount of information, including LifeStance SEC filings, conference calls, and analyst reports and other third-party materials such as news and journal articles; thoroughly researching the law pertinent to the claims and defenses asserted; drafting the Amended Complaint; opposing the motion to dismiss; obtaining class certification; conducting substantial document discovery that involved the review and analysis of approximately 796,000 pages of documents produced by

Defendants and third parties; consulting with internal and external experts and serving expert reports on behalf of three external experts; conducting four fact witness depositions; drafting a mediation statement and amassing significant evidentiary support for use at the mediation; and preparing for and participating in a full-day mediation session, as well as subsequent negotiations and work on the Settlement.

146. Robbins Geller's experience and advocacy were required in presenting the strengths of the Action from its inception to the mediation and thereafter, in an effort to achieve the best possible settlement and convince Defendants, their insurers, defense counsel, and the mediator of the risks Defendants faced from not settling.

147. The fee requested is based upon a percentage of the recovery after discussion with and approval by Lead Plaintiff, and is consistent with the fee agreement reached between Lead Counsel and Nayani as discussed at the lead plaintiff hearing in the Action. *See* Declaration of Nizar S. Nayani, ¶8 ("Nayani Declaration"), attached as Exhibit 1 hereto. The fee request is similar to other requests approved by judges in this District, as set forth in the accompanying memorandum.

148. The fee request is also reasonable when cross-checked against Robbins Geller's lodestar to date.

149. The number of hours spent on the Action by Robbins Geller is \$6,324.30. A breakdown of the lodestar from Robbins Geller is provided in Exhibit A to the Robbins Geller Fee Declaration. The lodestar amount for attorney/paraprofessional time based on Robbins Geller's current rates is \$4,761,286.00, which translates to a multiplier of approximately 2.6 if the 25% attorneys' fee request is granted by the Court.

**B. Risk, Magnitude and Complexity of the Litigation**

150. As detailed above, the Action involved challenging issues of law and fact that presented considerable risk to Lead Plaintiff's case. This Action involved litigating alleged violations of §§11 and 15 of the Securities Act. Thus, when Lead Counsel undertook this representation, there was no assurance that the Action would survive a motion to dismiss or other proceedings, and therefore no assurance Lead Counsel would recover any payment for its services.

151. Lead Counsel accepted the representation of the Class on a contingent basis in this securities class action wherein, even if a recovery was obtained, any payment for Lead Counsel's services was likely to be delayed for several years. These cases present formidable challenges as there are numerous decisions ruling in favor of defendants at each stage of the action. And although a recovery is never guaranteed, Lead Counsel in this case had developed sufficient evidence before Settlement to convince LifeStance and its insurers to pay \$50,000,000 to settle these claims. Had this case not settled, Lead Counsel was prepared to litigate this case through the remaining stages of discovery, summary judgment, trial, and appeal. Each of those stages would have posed considerable challenges and expenses.

**C. Quality of Representation**

152. Lead Counsel worked efficiently and diligently to obtain an exceptional result for the Class. From the outset, Lead Counsel employed considerable resources and spent considerable time researching and investigating facts to support a pleading that could survive a motion to dismiss and position the Action for class certification. Lead Counsel devoted much time working with experts and analyzing potential defenses to liability and damages.

153. The recovery obtained for the Class is the direct result of the significant efforts of highly-skilled attorneys who possess substantial experience in prosecuting complex securities class

actions. Lead Counsel is among the most experienced securities practitioners in the country. The Settlement represents a substantial recovery for the Class – one that is attributable to the diligence, determination, hard work, and reputation of Lead Counsel.

154. The quality of opposing counsel is also important in evaluating the quality of Lead Counsel’s work. The Company Defendants were represented by experienced lawyers from Ropes & Gray LLP (“Ropes”), and the Underwriter Defendants were represented by experienced lawyers from Davis Polk & Wardwell LLP (“Davis Polk”), which are both among the largest and most well-respected defense firms. Defense counsel has a reputation for vigorous advocacy in defending complex securities cases such as this. The ability of Lead Counsel to obtain a favorable settlement for the Class in the face of such opposition confirms the excellence of Lead Counsel’s representation.

155. When Lead Counsel undertook to represent Lead Plaintiff and the Class, it was with the expectation that it would have to devote a significant amount of time and effort in its prosecution and advance large sums of expenses on experts, mediation, and discovery. The time spent by Lead Counsel on this case was at the expense of time that it could have devoted to other matters. Lead Counsel undertook this case solely on a contingent fee basis, assuming a substantial risk that the case would yield no recovery and leave Lead Counsel uncompensated. Unlike counsel for Defendants, who are paid an hourly rate and paid for their expenses on a regular basis, Lead Counsel has not been compensated for any time or expenses since this case began. When Lead Counsel undertook to represent Lead Plaintiff and the Class in this matter, it was with the knowledge that Lead Counsel would spend many hours of hard work against capable defense lawyers with no assurance of ever obtaining any compensation for its efforts. The only way Lead Counsel would be compensated was to achieve a successful result.

156. As discussed above, the Settlement is a very good result for the Class in light of the risks and obstacles to recovery presented in this case, including the difficulty in establishing liability and damages at trial, if Lead Plaintiff had prevailed at the summary judgment stage. Instead of facing additional years of uncertain, costly and time-consuming litigation, the Settlement will provide Class Members a benefit now without the risk of no recovery if the Action were to continue.

#### **VI. THE REQUESTED EXPENSES ARE FAIR AND REASONABLE**

157. Robbins Geller seeks an award of \$571,894.58 in expenses in connection with the prosecution of the Action. Those expenses and charges are summarized by category in Exhibit B to the Robbins Geller Fee Declaration. These expenses are: (i) reflected in the books and records maintained by Robbins Geller; and (ii) accurately recorded in the Robbins Geller Fee Declaration.

158. Robbins Geller submits that the expenses are reasonable and were necessary for the successful prosecution of this Action. Lead Counsel was aware that it may not recover any of these expenses unless and until this Action was successfully resolved. Accordingly, Robbins Geller took steps to minimize expenses whenever practicable without jeopardizing the vigorous and efficient prosecution of Lead Plaintiff's claims.

159. Robbins Geller's expenses reflect routine and typical expenditures incurred in the course of litigation, such as the costs of travel, investigation, document duplication, document management, transcript fees, expert fees, consultant fees, mediation fees, and expedited mail delivery. Lead Counsel believes these expenses are reasonable and were necessary for the successful prosecution of the Action.

#### **VII. REIMBURSEMENT OF THE LEAD PLAINTIFF'S COSTS AND EXPENSES IS FAIR AND REASONABLE**

160. Additionally, in accordance with 15 U.S.C. §77z-1(a)(4), Nayani seeks reimbursement of his reasonable costs and expenses incurred directly for his work representing the

Class in the amount of \$5,970.90. The amount of time and effort devoted to the Action by Mr. Nayani is detailed in the accompanying Nayani Declaration, ¶¶3-6, 9, attached as Exhibit 1 hereto.

161. As discussed above, and in the Nayani Declaration, Lead Plaintiff has been fully committed to pursuing the Class' claims since he became involved in the Action. Among other things, Nayani: (i) oversaw and authorized the initial pleading filed in this Action; (ii) traveled to New York City from his home in the Houston, Texas area on two separate occasions to attend the lead plaintiff hearing, and, after both hearings were rescheduled, participated telephonically in the lead plaintiff hearing; (iii) engaged in time-consuming discovery efforts and searches to obtain and produce documents responsive to discovery requests; (iv) expended substantial time and effort preparing for, and testifying during, a deposition conducted by the Company Defendants' counsel; and (v) participated in the mediation process and the efforts thereafter to document the Settlement. These efforts required Nayani to dedicate considerable time and resources to this Action that would have been otherwise devoted to his regular employment duties.

162. As more fully set forth in the accompanying memorandum, the efforts expended by Nayani during the course of this Action are precisely the types of activities courts have found adequate to support an award, and fully support the instant request by Lead Plaintiff.

### **VIII. MISCELLANEOUS EXHIBITS**

163. Attached as Exhibit 4 is a true and correct copy of Laarni T. Bulan and Laura E. Simmons, *Securities Class Action Settlements, 2022 Review and Analysis* (Cornerstone Research 2023).

164. Attached as Exhibit 5 is Hr'g Tr. at 160:22-24, *In re Am. Realty Cap. Props., Inc. Litig.*, No. 15-MC-40 (AKH) (S.D.N.Y. Jan. 23, 2019).

165. Attached as Exhibit 6 is Hr'g Tr. at 25:12-16, *Kaess v. Deutsche Bank AG*, No. 09-cv-01714 (GHW) (RWL) (S.D.N.Y. June 11, 2020).

166. Attached as Exhibit 7 is a compendium of unreported cases, in alphabetical order, cited in the accompanying Fee Memorandum.

## **IX. CONCLUSION**

167. In light of the significant recovery to the Class and the substantial risks presented by this Action, as described above and in the accompanying memorandum, Lead Counsel respectfully submits that the Settlement and Plan of Allocation should be approved as fair and reasonable. In addition, as a result of the recovery obtained in the face of substantial risk, including the contingent nature of the fees and the complexity of the case, Lead Counsel respectfully submits that the Court should award attorneys' fees in the amount of 25% of the Settlement Amount, plus \$571,894.58 in expenses, plus the interest earned thereon at the same rate and for the same period as that earned on the Settlement Fund until paid, plus an award to Nayani of \$5,970.90.

I declare under penalty of perjury that the foregoing is true and correct. Executed this 20th day of December, 2023, at Melville, New York.



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MICHAEL G. CAPECI

# **EXHIBIT 1**



I, NIZAR S. NAYANI, declare as follows:

1. I am an individual investor who filed the initial complaint in the above-captioned litigation (the “Action”) on August 10, 2022, who was appointed by the Court as Lead Plaintiff for the Class on November 17, 2022, and who was appointed by the Court as Class Representative for the Class on September 7, 2023. As the Lead Plaintiff, I oversee the litigation activities of Lead Counsel Robbins Geller Rudman & Dowd LLP (“Lead Counsel” or “Robbins Geller”) in the Action.

2. I respectfully submit this declaration in support of my motion for final approval of the Settlement and Plan of Allocation and Lead Counsel’s application for an award of attorneys’ fees and expenses and an award to Lead Plaintiff pursuant to 15 U.S.C. §77z-1(a)(4) in connection with my representation of the Class. I have personal knowledge of the statements herein, and, if called as a witness, could and would testify competently thereto.

3. In filing the initial complaint in the Action and thereafter seeking appointment as lead plaintiff, I understood my duty to serve the interests of Class Members by supervising the management and prosecution of the Action. I have vigorously prosecuted this Action on behalf of the Class since its inception. I agreed to settle the Action only after balancing the risks of a trial and appeal, if we prevailed, against the immediate benefit of a \$50,000,000 recovery.

4. From my appointment as Lead Plaintiff onward, I was kept fully informed regarding case developments and procedural matters over the course of the Action, including engagement with Robbins Geller concerning the litigation strategy in connection with discovery, class certification, and the potential resolution of the Action. As Lead Plaintiff, among other things, I: (i) traveled twice from my home in the Houston, Texas area to New York City for the lead plaintiff hearings on October 27 and November 3, 2022, both of which were cancelled after

my arrival, and then participated by phone in the lead plaintiff hearing that occurred on November 4, 2022; (ii) engaged in numerous meetings, phone conferences, and correspondence with Robbins Geller; (iii) reviewed pleadings and briefs; (iv) reviewed detailed correspondence concerning the status of the Action; (v) identified and provided relevant documents and information during the discovery process; (vi) prepared for my deposition on June 14, 2023, and provided deposition testimony on June 15, 2023, in connection with my motion for class certification; (vii) consulted with Robbins Geller regarding litigation and settlement strategy; and (viii) participated in and was kept informed about the mediation and settlement negotiations.

5. In each instance, I took time away from my full-time job as a managing director of Telenor Communications, which is a wireless communication company that operates retail stores in the Houston, Texas area under the Cricket Wireless moniker. I worked closely with Robbins Geller at each phase of the Action to ensure that I was fully complying with my mandate to act in the best interests of the Class.

6. Over the course of the Action, I met and spoke with Robbins Geller regularly to discuss the status of the Action and Lead Counsel's prosecution strategy, including the potential for a settlement of the Action. I reviewed materials submitted by the parties to the mediator, was kept informed during the full-day mediation, and engaged in follow up conversations with Robbins Geller in order to maximize the outcome for Class Members.

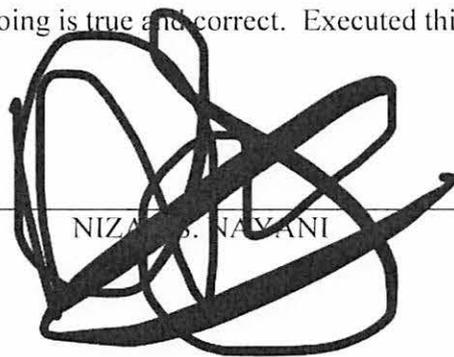
7. I have evaluated the significant risks and uncertainties of continuing this Action, including the possibility of a nominal recovery or even no recovery at all, and have authorized Robbins Geller to settle this Action for \$50,000,000. Mindful of these risks and uncertainties, I believe that this Settlement is fair and reasonable, represents a very good recovery, and is in the best interests of Class Members.

8. While I recognize that any determination of attorneys' fees and expenses is left to the Court, I believe that Robbins Geller's request for attorneys' fees of 25% of the Settlement Amount and expenses not to exceed \$700,000, plus interest on both amounts, is fair and reasonable, as this Settlement would not have been possible without Robbins Geller's diligent and aggressive prosecutorial efforts. In addition, as I discussed with the Court during the November 4, 2022 lead plaintiff hearing, my retainer agreement with Robbins Geller dated October 19, 2022, provides a fee structure that contemplates a 25% contingent fee percentage for Robbins Geller for a settlement in the range of the Settlement Amount.

9. I have expended approximately 92.4 hours on the prosecution of this Action, which would otherwise have been focused on my daily business activities. This estimate is based on my records, as well as Robbins Geller's records of communicating with me. Based on the amount of time I have expended in representing the interests of Class Members in connection with this Action, and considering my estimated hourly rate of \$60.58, and the expenses I incurred amounting to \$373.31 as reflected in the attached Exhibit A, I respectfully submit that an award of \$5,970.90 is reasonable and appropriate.

10. I respectfully request that the Court grant final approval of the Settlement, approve Robbins Geller's motion for an award of attorneys' fees and expenses, and award me \$5,970.90 for my time and expenses expended in representing the Class in this Action.

I declare under penalty of perjury that the foregoing is true and correct. Executed this 19th day of December, 2023, at Tomball, Texas.

  
NIZAMI S. NAYANI

# **EXHIBIT A**

**From:** [nayani niz](#)  
**To:** [Michael Capeci](#)  
**Subject:** Fw: Your Thursday morning trip with Uber  
**Date:** Tuesday, December 19, 2023 11:39:47 AM

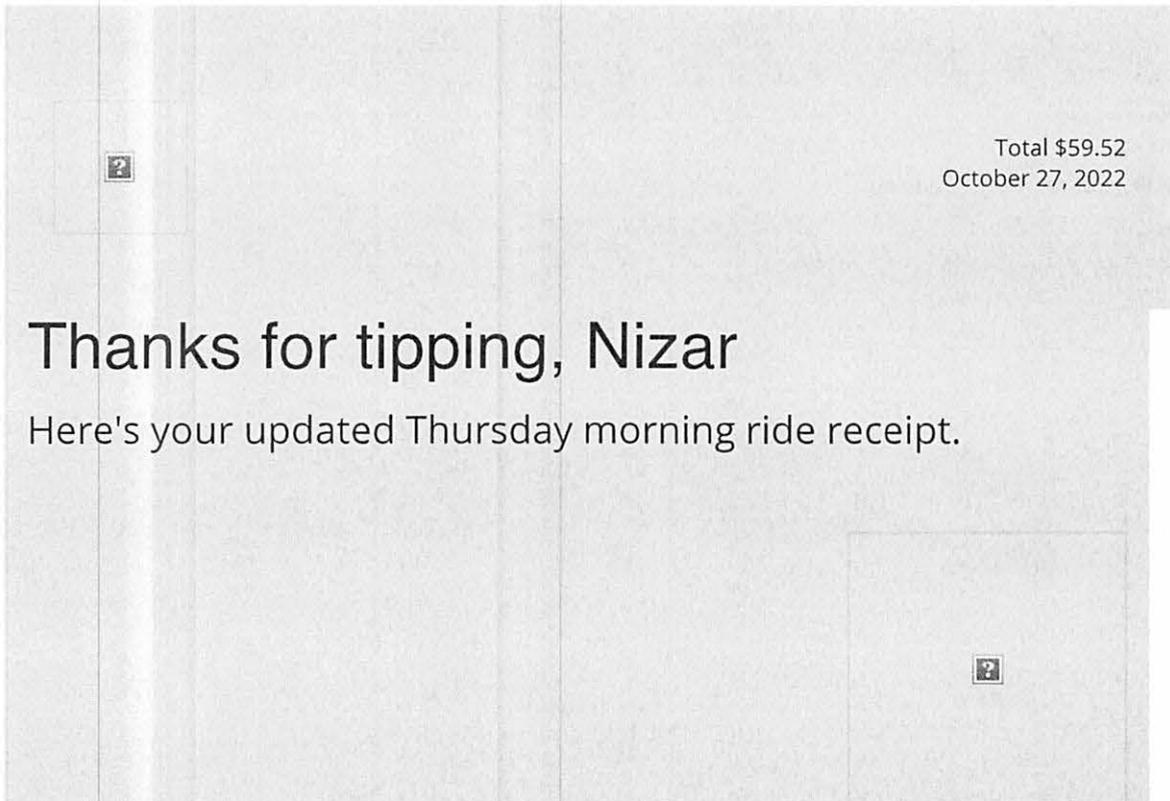
---

EXTERNAL SENDER

[jaypwireless@yahoo.com](mailto:jaypwireless@yahoo.com)

----- Forwarded Message -----

**From:** Uber Receipts <noreply@uber.com>  
**To:** "jaypwireless@yahoo.com" <jaypwireless@yahoo.com>  
**Sent:** Tuesday, December 19, 2023 at 10:35:31 AM CST  
**Subject:** Your Thursday morning trip with Uber



---

Total

\$59.52

Trip fare \$23.91

---

Subtotal \$23.91

Holland Tunnel Eastbound  \$20.00

Booking Fee  \$4.97

Temporary Fuel Surcharge  \$0.55

EWR Airport Surcharge \$2.50

Newark City Surcharge \$1.00

Tips \$5.00

NY State Black Car Fund  \$1.59

---

### Payments



**Apple Pay Mastercard** [REDACTED]

10/27/22 12:49 PM

\$59.52

[Download PDF](#)

### You rode with Sonam

4.95  Rating

Has passed a multi-step safety screen

Issued on behalf of Sonam

When you ride with Uber, your trips are insured in case of a covered accident.

[Learn more](#)

UberX 12.88 miles | 36 min



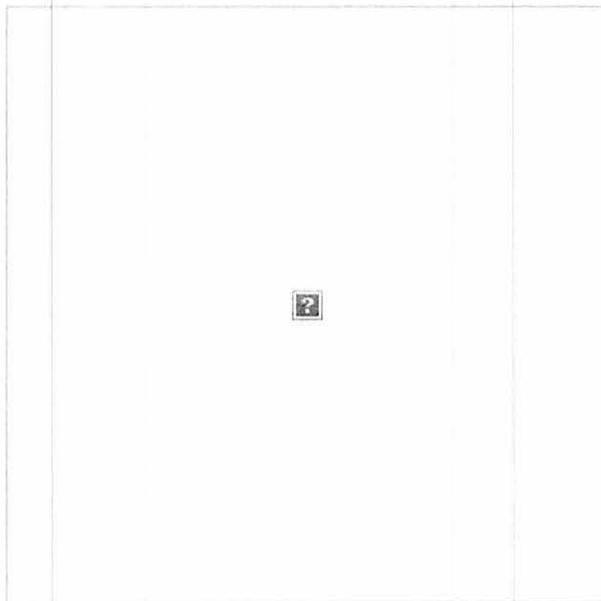
11:49 AM

Terminal C, Newark Liberty International Airport (EWR), Newark, NJ  
07114, US



12:25 PM

27 Barclay St, New York City, NY 10007, US



Report lost item

Contact support

My trips



**From:** [nayani.niz](mailto:nayani.niz)  
**To:** [Michael.Capeci](mailto:Michael.Capeci)  
**Subject:** Fw: Your Thursday afternoon trip with Uber  
**Date:** Tuesday, December 19, 2023 11:39:37 AM

---

EXTERNAL SENDER

[jaypwireless@yahoo.com](mailto:jaypwireless@yahoo.com)

----- Forwarded Message -----

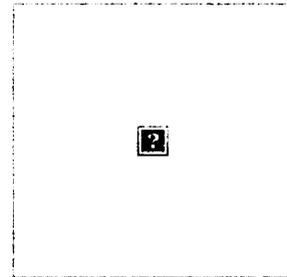
**From:** Uber Receipts <noreply@uber.com>  
**To:** "jaypwireless@yahoo.com" <jaypwireless@yahoo.com>  
**Sent:** Tuesday, December 19, 2023 at 10:36:01 AM CST  
**Subject:** Your Thursday afternoon trip with Uber



Total \$119.42  
October 27, 2022

Thanks for riding, Nizar

We hope you enjoyed your ride this afternoon.



Total

\$119.42

---



[Learn more](#) about the government-mandated pricing rules, taxes, and fees that make trips in NYC more expensive.

---

Trip fare	\$92.44
<hr/>	
Subtotal	\$92.44
Holland Tunnel Westbound <input type="checkbox"/>	\$20.00
Newark City Surcharge	\$1.00
EWR Airport Surcharge	\$2.50
NY State Black Car Fund <input type="checkbox"/>	\$3.48

---

### Payments



**Apple Pay Mastercard** [REDACTED]

\$119.42

10/28/22 3:02 AM

Affiliated with UBER USA, LLC (B03404)

Dispatched by UBER USA, LLC (B03404)

To submit a complaint to the NYC TLC, please call 311.

[Download PDF](#)

### You rode with Mansur

4.96  Rating

Has passed a multi-step safety screen

Drivers are critical to communities right now. Say thanks with a tip.

Rate or tip

License Plate: T674345C

FHV License Number: 5624405

Driver's TLC License Number: 5532171

When you ride with Uber, your trips are insured in case of a covered accident.

[Learn more](#)

**Black** 13.48 miles | 1 h 8 min



4:06 PM

27 Barclay St, New York City, NY 10007, US

5:15 PM

Terminal C, Newark Liberty International Airport (EWR), Newark, NJ  
07114, US



[Report lost item](#)

[Contact support](#)

[My trips](#)



[Forgot password](#)

[Privacy](#)

[Terms](#)

Uber Technologies  
1515 3rd Street  
San Francisco, CA 94158

**From:** [navani.niz](#)  
**To:** [Michael Capeci](#)  
**Subject:** Fw: Your Thursday afternoon trip with Uber  
**Date:** Tuesday, December 19, 2023 11:39:35 AM

---

EXTERNAL SENDER

[jaypwireless@yahoo.com](mailto:jaypwireless@yahoo.com)

----- Forwarded Message -----

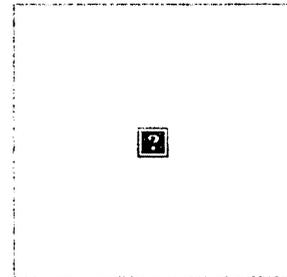
**From:** Uber Receipts <noreply@uber.com>  
**To:** "jaypwireless@yahoo.com" <jaypwireless@yahoo.com>  
**Sent:** Tuesday, December 19, 2023 at 10:37:06 AM CST  
**Subject:** Your Thursday afternoon trip with Uber



Total \$58.36  
November 3, 2022

Thanks for riding, Nizar

We hope you enjoyed your ride this afternoon.



Total

\$58.36



[Learn more](#) about the government-mandated pricing rules, taxes, and fees that make trips in NYC more expensive.

---

Trip fare	\$47.21
<hr/>	
Subtotal	\$47.21
LGA Airport Surcharge	\$2.50
NY Congestion Fee <input type="checkbox"/>	\$2.75
Sales Tax <input type="checkbox"/>	\$4.41
NY State Black Car Fund <input type="checkbox"/>	\$1.49

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### Payments

 **Apple Pay Mastercard**  \$58.36  
11/3/22 11:41 PM

Affiliated with UBER USA, LLC (B03404)

Dispatched by UBER USA, LLC (B03404)

To submit a complaint to the NYC TLC, please call 311.

[Download PDF](#)

### You rode with Yongwei

4.95  Rating

Has passed a multi-step safety screen

Drivers are critical to communities right now. Say thanks with a tip.

Rate or tip

License Plate: T781850C

FHV License Number: 5893216

Driver's TLC License Number: 5826508

When you ride with Uber, your trips are insured in case of a covered accident.

[Learn more](#)

**Black** 9.82 miles | 41 min

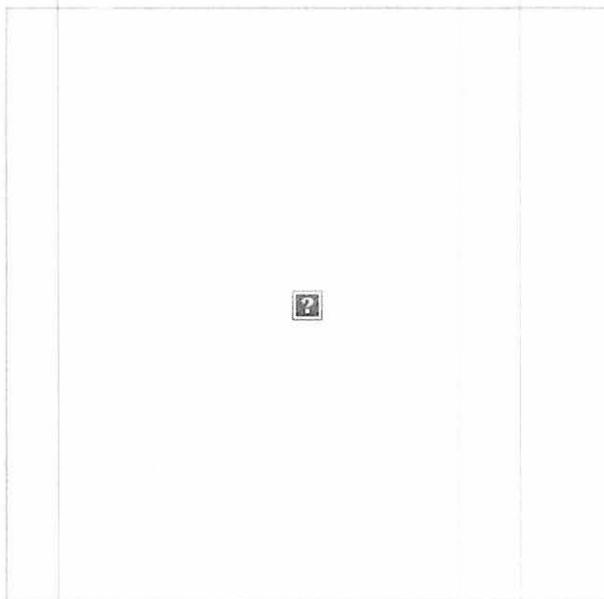


12:46 PM

Queens, NY 11371, US

1:27 PM

500 Pearl St, New York, NY 10007, US



**From:** [navani niz](#)  
**To:** [Michael Capeci](#)  
**Subject:** Fw: Your Thursday afternoon trip with Uber  
**Date:** Tuesday, December 19, 2023 11:39:24 AM

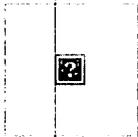
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EXTERNAL SENDER

[jaypwireless@yahoo.com](mailto:jaypwireless@yahoo.com)

----- Forwarded Message -----

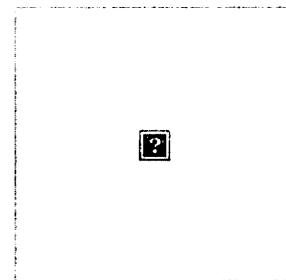
**From:** Uber Receipts <noreply@uber.com>  
**To:** "jaypwireless@yahoo.com" <jaypwireless@yahoo.com>  
**Sent:** Tuesday, December 19, 2023 at 10:37:25 AM CST  
**Subject:** Your Thursday afternoon trip with Uber



Total \$69.96  
November 3, 2022

# Thanks for riding, Nizar

We hope you enjoyed your ride this afternoon.



**Total**

**\$69.96**



[Learn more](#) about the government-mandated pricing rules, taxes, and fees that make trips in NYC more expensive.

---

Trip fare	\$57.58
<hr/>	
Subtotal	\$57.58
LGA Airport Surcharge	\$2.50
NY Congestion Fee <input type="checkbox"/>	\$2.75
Sales Tax <input type="checkbox"/>	\$5.33
NY State Black Car Fund <input type="checkbox"/>	\$1.80

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### Payments



**Apple Pay Mastercard** [REDACTED]

\$69.96

11/4/22 2:27 AM

Affiliated with UBER USA, LLC (B03404)

Dispatched by UBER USA, LLC (B03404)

To submit a complaint to the NYC TLC, please call 311.

[Download PDF](#)

### You rode with Guo

4.97  Rating

Has passed a multi-step safety screen

Drivers are critical to communities right now. Say thanks with a tip.

Rate or tip

License Plate: T736086C

FHV License Number: 5772704

Driver's TLC License Number: 5935959

When you ride with Uber, your trips are insured in case of a covered accident.

[Learn more](#)

**UberX** 12.07 miles | 48 min

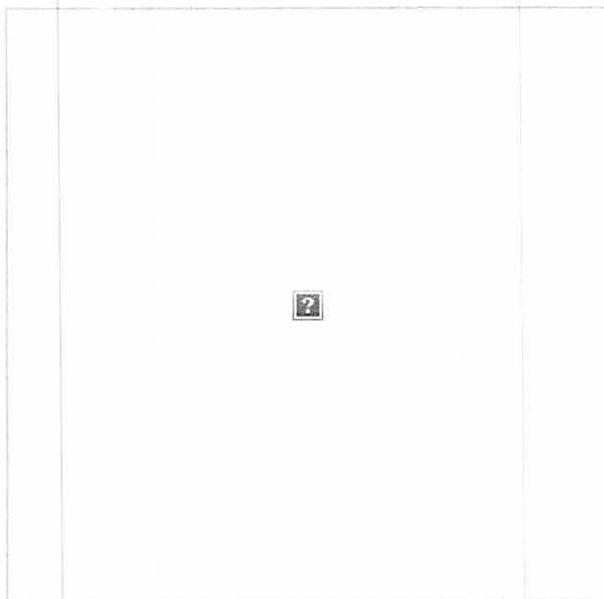


3:40 PM

500 Pearl St, New York, NY 10007, US

4:29 PM

Terminal B, LaGuardia Airport (LGA), Queens, NY 11371, US



From: Nirx Nazari  
To: Michael Casco  
Subject: Airport/ food  
Date: Tuesday, December 19, 2023 11:47:44 AM  
Attachments: IMG\_6000.PNG  
IMG\_6001.PNG  
IMG\_6002.PNG

EXTERNAL SENDER

11:45



< Back

**\$23.68**

flo

10/27/22, 6:04 PM

**Status: Cleared**

Apple Card

.... 0550

**Total**

**\$23.68**

2% Daily Cash

**\$0.47**

SHOWN ON STATEMENT AS:

c2 proof oasis

flo.io

Report an Issue



11:45 ↗



< Back

**\$13.71**

flo

10/27/22, 4:51PM

**Status: Cleared**

Apple Card ..... 0550

**Total** **\$13.71**

2% Daily Cash **\$0.27**

SHOWN ON STATEMENT AS:

c2 proof oasis

flo.io >

Report an Issue >

11:46



< Back

**\$28.66**

flo

11/3/22, 7:11 AM

**Status: Cleared**

Apple Card

.... 0550

**Total**

**\$28.66**

2% Daily Cash

**\$0.57**

SHOWN ON STATEMENT AS:

iah cs southern belle

# **EXHIBIT 2**

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

	X	
NIZAR S. NAYANI, Individually and on Behalf	:	Civil Action No. 1:22-cv-06833-JSR
of All Others Similarly Situated,	:	
	:	<u>CLASS ACTION</u>
Plaintiff,	:	
	:	DECLARATION OF ROCHELLE J.
vs.	:	TEICHMILLER REGARDING: (A) MAILING
	:	OF THE NOTICE AND PROOF OF CLAIM;
LIFESTANCE HEALTH GROUP, INC.,	:	(B) PUBLICATION OF THE SUMMARY
MICHAEL K. LESTER, J. MICHAEL BRUFF,	:	NOTICE; AND (C) REPORT ON REQUESTS
ROBERT BESSLER, DARREN BLACK,	:	FOR EXCLUSION AND OBJECTIONS
JEFFREY CRISAN, WILLIAM MILLER,	:	
JEFFREY RHODES, ERIC SHUEY,	:	
KATHERINE WOOD, MORGAN STANLEY &	:	
CO. LLC, GOLDMAN SACHS & CO. LLC, J.P.	:	
MORGAN SECURITIES LLC, JEFFERIES	:	
LLC, TPG CAPITAL BD, LLC, UBS	:	
SECURITIES LLC, and WILLIAM BLAIR &	:	
COMPANY, L.L.C.,	:	
	:	
Defendants.	:	
	X	

I, Rochelle J. Teichmiller, declare as follows:

1. I am a Project Manager of A.B. Data, Ltd.'s Class Action Administration Division ("A.B. Data"), whose Corporate Office is located in Milwaukee, Wisconsin. Pursuant to the Court's October 25, 2023, Order Granting Preliminary Approval of Class Action Settlement, Approving Form and Manner of Notice, and Setting Date for Hearing on Final Approval of Settlement (the "Notice Order") (ECF 86), A.B. Data was authorized to act as the Claims Administrator in connection with the Settlement in the above-captioned action (the "Action").<sup>1</sup> I am over 21 years of age and am not a party to this Action. I have personal knowledge of the facts set forth herein and, if called as a witness, could and would testify competently thereto.

**MAILING OF THE NOTICE AND PROOF OF CLAIM**

2. Pursuant to the Notice Order, as discussed below, A.B. Data mailed the Notice of Pendency of Class Action, Proposed Settlement, and Motion for Attorneys' Fees and Expenses (the "Notice") and the Proof of Claim and Release Form ("Claim Form" and, collectively with the Notice, the "Claims Packet") to potential Class Members. A copy of the Claims Packet is attached hereto as Exhibit A.

3. On October 19, 2023, A.B. Data received a data file from Defendants' counsel with the names and addresses of 114 record holders of LifeStance Health Group, Inc. ("LifeStance") common stock that were potential Class Members. On November 15, 2023, A.B. Data caused Claims Packets to be sent by First-Class Mail to these 114 potential Class Members.

4. As in most class actions of this nature, the majority of potential Class Members are beneficial purchasers whose securities are held in "street name" by nominees – *i.e.*, the securities are purchased by brokerage firms, banks, institutions, and other third-party nominees in the name of the nominee, on behalf of the beneficial purchasers. The names and addresses of these beneficial purchasers are known only to the nominees. A.B. Data maintains a proprietary database with names and addresses

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<sup>1</sup> Unless otherwise defined herein, all capitalized terms have the meanings set forth in the Stipulation of Settlement (the "Stipulation"). ECF 84-1.

of the largest and most common banks, brokers, and other nominees. On November 15, 2023, A.B. Data caused Claims Packets to be mailed to the 4,967 mailing records contained in the A.B. Data record holder mailing database.

5. On November 15, 2023, A.B. Data also submitted the Notice to the Depository Trust Company to post on their Legal Notice System, which offers DTC member banks and brokers access to a comprehensive library of notices concerning DTC-eligible securities.

6. The Notice Order and Notice required that nominees who purchased or otherwise acquired LifeStance common stock for the beneficial interest of a person or entity other than themselves to, within ten (10) calendar days of receipt of the Notice, either: (a) provide A.B. Data with the name and last known address of each person or organization for whom or which they purchased or otherwise acquired LifeStance common stock during the Class Period; or (b) request additional copies of the Claims Packet from A.B. Data and send a copy of the Claims Packet by First-Class Mail to all of the beneficial owners of LifeStance common stock during the Class Period. *See* Notice on page 13.

7. As of the date of this Declaration, A.B. Data has received 1,582 names and addresses of potential Class Members from individuals or brokerage firms, banks, institutions, and other nominees. A.B. Data has also received requests from brokers and other nominee holders for 7,420 Claims Packets, which the brokers and nominees are required to mail to their customers. All such mailing requests have been, and will continue to be, responded to by A.B. Data in a timely manner.

8. As of the date of this Declaration, a total of 14,083 Claims Packets have been mailed to potential Class Members and their nominees. In addition, A.B. Data has re-mailed 459 Claims Packets to persons whose original mailing was returned by the U.S. Postal Service and for whom updated addresses were obtained through either the Postal Service or address research conducted through TransUnion.

**PUBLICATION OF THE SUMMARY NOTICE**

9. In accordance with Paragraph 8 of the Notice Order, A.B. Data caused the Summary Notice to be published in *The Wall Street Journal* and transmitted over *PR Newswire* on November 22, 2023. Proof of this publication of the Summary Notice is attached hereto as Exhibits B and C, respectively.

**TELEPHONE HOTLINE**

10. On or about November 15, 2023, a case-specific toll-free phone number, 877-884-3360, was established with an Interactive Voice Response system and live operators. An automated attendant answers all calls initially and presents callers with a series of choices to respond to basic questions. If callers need further help, they have the option to be transferred to an operator during business hours.

**SETTLEMENT WEBSITE**

11. A.B. Data has also established a case-specific website, [www.LifeStanceSecuritiesSettlement.com](http://www.LifeStanceSecuritiesSettlement.com), which provides general information regarding the case and its current status; downloadable copies of the Notice, Claim Form, and other court documents, including the Stipulation and Notice Order; and online claim submission capability. The settlement website is accessible 24 hours a day, 7 days a week.

**REPORT ON REQUESTS FOR EXCLUSION AND OBJECTIONS**

12. The Notice informed potential Class Members that written requests for exclusion are to be mailed to *LifeStance Securities Settlement*, EXCLUSIONS, c/o A.B. Data, Ltd., P.O. Box 173001, Milwaukee, WI 53217 such that they are received no later than January 3, 2024. A.B. Data has been monitoring all mail delivered to the post office box. As of the date of this Declaration, A.B. Data has not received any requests for exclusion.

13. According to the Notice, Class Members seeking to object to the Settlement or any of its terms, the proposed Plan of Allocation of the Net Settlement Fund, and/or Lead Counsel's Fee and Expense Application are required to submit their objection in writing such that the request is received by

the Parties and filed with the Court no later than January 3, 2024. As of the date of this Declaration, A.B. Data has not received any misdirected objections.

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

Executed this 18th day of December 2023.

A handwritten signature in black ink, appearing to read "Rochelle J. Teichmiller", is written over a solid horizontal line.

Rochelle J. Teichmiller

# EXHIBIT A

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

NIZAR S. NAYANI, Individually and on Behalf of All Others  
Similarly Situated,

Plaintiff,

vs.

LIFESTANCE HEALTH GROUP, INC., MICHAEL K. LESTER,  
J. MICHAEL BRUFF, ROBERT BESSLER, DARREN BLACK,  
JEFFREY CRISAN, WILLIAM MILLER, JEFFREY RHODES,  
ERIC SHUEY, KATHERINE WOOD, MORGAN STANLEY &  
CO. LLC, GOLDMAN SACHS & CO. LLC, J.P. MORGAN  
SECURITIES LLC, JEFFERIES LLC, TPG CAPITAL BD, LLC,  
UBS SECURITIES LLC, and WILLIAM BLAIR & COMPANY,  
L.L.C.,

Defendants.

Civil Action No. 1:22-cv-06833-JSR

CLASS ACTION

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

**If you purchased or otherwise acquired LifeStance Health Group, Inc. (“LifeStance” or the “Company”) common stock pursuant and/or traceable to LifeStance’s June 10, 2021, initial public offering (“IPO”) and no later than November 8, 2021, you may be entitled to a payment from a class action settlement.**

*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 participate in the Settlement of this securities class action, wish to object, or wish to be excluded from the Class.<sup>1</sup>
- If approved by the Court, the proposed Settlement will create a \$50 million cash fund, plus earned interest, for the benefit of eligible members of the Class after the deduction of Court-approved fees, expenses, and Taxes. This is an average recovery of approximately \$0.72 per allegedly damaged share before deductions for awarded attorneys’ fees and Litigation Expenses, and approximately \$0.53 per allegedly damaged share after deductions for awarded attorneys’ fees and Litigation Expenses.
- The Settlement resolves claims by Court-appointed Lead Plaintiff Nizar S. Nayani (the “Lead Plaintiff”) that have been asserted on behalf of the Class (defined below) against LifeStance, Michael K. Lester, J. Michael Bruff, Robert Bessler, Darren Black, Jeffrey Crisan, William Miller, Jeffrey Rhodes, Eric Shuey, and Katherine Wood (the “Individual Defendants” and, together with LifeStance, the “LifeStance Defendants”), and Morgan Stanley & Co., LLC, Goldman Sachs & Co. LLC, J.P. Morgan Securities LLC, Jefferies LLC, TPG Capital BD, LLC, UBS Securities LLC, and William Blair & Company, L.L.C. (the “Underwriter Defendants” and, together with the LifeStance Defendants, “Defendants”). It avoids the costs and risks of continuing the litigation; pays money to eligible investors; and releases the Released Defendant Parties (defined below) from liability.

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

<sup>1</sup> The terms of the Settlement are in the Stipulation of Settlement, dated October 13, 2023 (the “Stipulation”), which can be viewed at [www.LifeStanceSecuritiesSettlement.com](http://www.LifeStanceSecuritiesSettlement.com). All capitalized terms not defined in this Notice have the same meanings as defined in the Stipulation.

<b>YOUR LEGAL RIGHTS AND OPTIONS IN THIS SETTLEMENT</b>	
<b>SUBMIT A CLAIM FORM BY JANUARY 17, 2024</b>	The <u>only</u> way to get a payment. <i>See</i> Question 8 for details.
<b>EXCLUDE YOURSELF FROM THE CLASS BY JANUARY 3, 2024</b>	Get no payment. This is the only option that, assuming your claim 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 Plaintiff's Claims. <i>See</i> Question 10 for details.
<b>OBJECT BY JANUARY 3, 2024</b>	Write to the Court about why you do not like the Settlement, the Plan of Allocation for distributing the proceeds of the Settlement, and/or Lead Counsel's Fee and Expense Application. If you object, you will still be in the Class. <i>See</i> Question 14 for details.
<b>PARTICIPATE IN A HEARING ON JANUARY 24, 2024, AND FILE A NOTICE OF INTENTION TO APPEAR BY JANUARY 3, 2024</b>	Ask to speak in Court at the Settlement Hearing about the Settlement. <i>See</i> Question 18 for details.
<b>DO NOTHING</b>	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 members of the Class who timely submit valid Claim Forms, if the Court approves the Settlement and after any appeals are resolved.

### WHAT THIS NOTICE CONTAINS

PSLRA Summary of the Notice	Page 3
Why did I get this Notice?	Page 4
How do I know if I am part of the Class?	Page 4
Are there exceptions to being included?	Page 4
Why is this a class action?	Page 4
What is this case about and what has happened so far?	Page 5
What are the reasons for the Settlement?	Page 6
What does the Settlement provide?	Page 6
How can I receive a payment?	Page 6
What am I giving up to receive a payment and by staying in the Class?	Page 6
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**PSLRA SUMMARY OF THE NOTICE**

**Statement of the Class’s Recovery**

1. Lead Plaintiff has entered into the proposed Settlement with Defendants which, if approved by the Court, will resolve the Action in its entirety. Subject to Court approval, Lead Plaintiff, on behalf of the Class, has agreed to settle the Action in exchange for a payment of \$50,000,000 in cash (the “Settlement Amount”), which will be deposited into an interest-bearing Escrow Account (the “Settlement Fund”). Based on Lead Plaintiff’s damages consultant’s estimate of the number of shares of LifeStance 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 \$0.72 per allegedly damaged share.<sup>2</sup> If the Court approves Lead Counsel’s Fee and Expense Application (discussed below), the average recovery would be approximately \$0.53 per allegedly damaged share. **These average recovery amounts are only estimates and members of the Class may recover more or less than these estimates.** A member of the Class’s actual recovery will depend on, for example: (i) the number of claims submitted; (ii) the amount of the Net Settlement Fund; (iii) when and how many shares of LifeStance common stock the member of the Class purchased or acquired during the Class Period; and (iv) whether and when the member of the Class sold LifeStance common stock. See the Plan of Allocation beginning on page 11 for information on the calculation of your Recognized Claim.

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

2. The Parties disagree about both liability and damages and do not agree about the amount of damages that would be recoverable if Lead Plaintiff prevailed on each claim. The issues that the Parties disagree about include, for example: (i) whether Defendants made any statements or omitted any facts that were materially false or misleading, or otherwise actionable under the federal securities laws; and (ii) whether Lead Plaintiff or the Class have suffered any legally cognizable damages.

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 Plaintiff and the Class have suffered any loss attributable to Defendants’ actions or omissions.

**Statement of Attorneys’ Fees and Expenses Sought**

4. Lead Counsel will apply to the Court for attorneys’ fees from the Settlement Fund in an amount not to exceed 25% of the Settlement Fund, which includes any accrued interest, or \$12,500,000, plus accrued interest. Lead Counsel will also apply for payment of Litigation Expenses incurred in prosecuting the Action in an amount not to exceed \$700,000, plus accrued interest, which may include an application pursuant to the Private Securities Litigation Reform Act of 1995 (“PSLRA”) for the reasonable costs and expenses (including lost wages) of Lead Plaintiff directly related to his representation of the Class. If the Court approves Lead Counsel’s Fee and Expense Application in full, the average amount of fees and expenses is estimated to be approximately \$0.19 per allegedly damaged share of LifeStance common stock. A copy of the Fee and Expense Application will be posted on [www.LifeStanceSecuritiesSettlement.com](http://www.LifeStanceSecuritiesSettlement.com) after it has been filed with the Court.

**Reasons for the Settlement**

5. For Lead Plaintiff, the principal reason for the Settlement is the guaranteed cash benefit to the Class. This benefit must be compared to the uncertainty of being able to prove the allegations in the Complaint; the risk that the Court may grant some or all of the anticipated summary judgment motions to be filed by 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 members of the Class were damaged, the principal reasons for entering into the Settlement are to end the burden, expense, uncertainty, and risk of further litigation.

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<sup>2</sup> An allegedly damaged share might have been traded, and potentially damaged, more than once during the Class Period, and the average recovery indicated above represents the estimated average recovery for each share that allegedly incurred damages.

## Identification of Representatives

7. Lead Plaintiff and the Class are represented by Lead Counsel, Samuel H. Rudman, Robbins Geller Rudman & Dowd LLP, 58 South Service Road, Suite 200, Melville, NY 11747, [www.rgrdlaw.com](http://www.rgrdlaw.com), [settlementinfo@rgrdlaw.com](mailto:settlementinfo@rgrdlaw.com), (800) 449-4900.

8. Further information regarding this Action, the Settlement, and this Notice may be obtained by contacting the Claims Administrator: A.B. Data, Ltd., P.O. Box 173090, Milwaukee, WI 53217, (877) 884-3360, [www.LifeStanceSecuritiesSettlement.com](http://www.LifeStanceSecuritiesSettlement.com).

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

## BASIC INFORMATION

### 1. Why did I get this Notice?

9. The Court authorized that this Notice be sent to you because you or someone in your family may have purchased or otherwise acquired LifeStance common stock during the period from June 10, 2021, through November 8, 2021, inclusive (the “Class Period”). **Receipt of this Notice does not mean that you are a member of the Class or that you will be entitled to receive a payment. The Parties do not have access to your individual investment information. If you wish to be eligible for a payment, you are required to submit the Claim Form that is being distributed with this Notice. See Question 8 below.**

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

11. The Court in charge of the Action is the United States District Court for the Southern District of New York, and the case is known as *Nayani v. LifeStance Health Group, Inc., et al.*, Civil Action No. 1:22-cv-06833-JSR. The Action is assigned to the Honorable Jed S. Rakoff, United States District Judge.

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

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

**All Persons who or which purchased LifeStance common stock in and/or traceable to LifeStance’s June 10, 2021, IPO and no later than November 8, 2021.**

13. If one of your mutual funds purchased LifeStance common stock during the Class Period, that does not make you a Class Member, although your mutual fund may be. You are a member of the Class only if you individually purchased LifeStance common stock during the Class Period. Check your investment records or contact your broker to see if you have any eligible purchases. The Parties 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 Class by definition. Excluded from the Class are: Defendants, the officers and directors of LifeStance (at all relevant times), members of their Immediate Families and their legal representatives, heirs, successors, or assigns, and any entity in which any Defendant has controlling interest, *provided however*, that any Investment Vehicle shall not be excluded from the Class.<sup>3</sup> Also excluded from the Class is anyone who timely and validly seeks exclusion from the Class in accordance with the procedures described in Question 10 below.

### 4. Why is this a class action?

15. In a class action, one or more persons or entities (in this case, Lead Plaintiff) sue on behalf of people and entities who have similar claims. Together, these people and entities are a “class,” and each is a “class member.” A class action allows one court to resolve, in a single case, many similar claims that, if brought separately by individual people,

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<sup>3</sup> “Investment Vehicle” means any investment company or pooled investment fund, including, but not limited to, mutual fund families, exchange traded funds, fund of funds, and hedge funds, in which any Underwriter Defendant has or may have a direct or indirect interest, or as to which its affiliates may act as an investment advisor, but in which any Underwriter Defendant alone or together with its, his, or her respective affiliates is not a majority owner or does not hold a majority beneficial interest.

might be too small economically to litigate. One court resolves the issues for all members of the Class at the same time, except for those who exclude themselves, or “opt out,” from the class. In this Action, the Court has appointed Nizar S. Nayani to serve as Lead Plaintiff and has appointed Robbins Geller Rudman & Dowd LLP to serve as Lead Counsel.

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

16. LifeStance is one of the nation’s largest providers of virtual and in-person outpatient mental healthcare. Lead Plaintiff alleged that LifeStance generates revenue on a per-visit basis when a patient receives care from one of its clinicians, and therefore the Company’s ability to retain clinicians was important to investors in the initial public offering (“IPO”). The Registration Statement for the IPO represented that from the time of its inception in March 2017 through December 2020, LifeStance had a clinician retention rate of 87% compared to the industry average of 77%. LifeStance conducted an IPO on June 10, 2021, selling 46 million shares at \$18 per share, raising \$828 million. In the Action, Lead Plaintiff alleged that the Registration Statement for the IPO failed to disclose that, in the weeks leading up to the IPO, LifeStance began experiencing a material uptick in clinician turnover. Therefore, as Lead Plaintiff alleged, LifeStance’s business metrics and financial prospects were not as strong as the Registration Statement represented. At the time Lead Plaintiff filed his initial complaint, LifeStance common stock traded in a range of \$4.77-\$7.70 per share.

17. On August 10, 2022, the above-captioned action was filed in the United States District Court for the Southern District of New York (the “Court”) alleging violations of the Securities Act of 1933 (the “Securities Act”).

18. By Opinion and Order dated November 17, 2022, the Court (1) appointed Nizar S. Nayani as Lead Plaintiff, and (2) his chosen counsel, Robbins Geller Rudman & Dowd LLP, as Lead Counsel.

19. On December 19, 2022, Lead Plaintiff filed the Amended Complaint for Violations of Federal Securities Laws (the “Complaint”) asserting claims against Defendants under Sections 11 and 15 of the Securities Act.

20. Prior to filing the Complaint, Lead Plaintiff, through 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, LifeStance earnings call transcripts, news articles, and other public statements issued by or concerning the Company and the Defendants; (iii) research reports issued by financial analysts concerning the Company; (iv) other publicly available information and data concerning the Company; and (v) the applicable law governing the claims and potential defenses.

21. On January 18, 2023, Defendants filed their motion to dismiss the Complaint. On February 17, 2023, Lead Plaintiff filed his memorandum of law in opposition to the motion to dismiss, and, on March 6, 2023, Defendants filed their reply memorandum of law. On March 31, 2023, the Court heard oral argument on Defendants’ motion to dismiss.

22. On April 10, 2023, the Court denied Defendants’ motion to dismiss.

23. On April 17, 2023, the Court entered in the Case Management Plan, with a trial ready date of November 16, 2023.

24. On May 1, 2023, Defendants filed their respective answers to the Complaint.

25. On June 2, 2023, Lead Plaintiff filed his motion for class certification and appointment of class counsel. On June 30, 2023, Defendants filed their opposition to Lead Plaintiff’s motion for class certification and appointment of class counsel. Lead Plaintiff filed his reply memorandum of law in further support of that motion on July 28, 2023. On August 24, 2023, the Court heard oral argument on Lead Plaintiff’s motion for class certification.

26. On August 7, 2023, the Parties exchanged opening expert reports and, on August 28, 2023, the Parties exchanged rebuttal expert reports.

27. On September 7, 2023, the Court entered an order granting Lead Plaintiff’s motion for class certification, but which order limited the Class to those stockholders who purchased LifeStance common stock in and/or traceable to LifeStance’s June 10, 2021, IPO and no later than November 8, 2021.

28. In connection with formal discovery, which commenced in April 2023, Defendants produced documents to Lead Plaintiff totaling more than 779,000 pages, and Lead Plaintiff produced documents totaling more than 2,100 pages to Defendants. Lead Plaintiff also obtained more than 1,700 pages of documents from third parties. In total, nearly 800,000 pages of documents were produced by the Parties and third parties in connection with formal discovery.

29. Defendants took Lead Plaintiff’s deposition on June 15, 2023, and Lead Plaintiff took four depositions of LifeStance employees. Lead Plaintiff and the Defendants were preparing for the depositions of additional witnesses at the time the Parties agreed to resolve the Action.

30. The Parties began exploring the possibility of a settlement in July 2023. Specifically, the Parties agreed to engage in mediation and subsequently retained the Hon. Layn R. Phillips (Ret.) of Phillips ADR Enterprises to act as mediator in the Action.

31. On September 13, 2023, Lead Counsel and the LifeStance Defendants' Counsel, among others, participated in a full-day mediation session before the Mediator. In advance of the mediation, Lead Plaintiff and the LifeStance Defendants submitted detailed mediation statements to the Mediator, together with numerous supporting exhibits, which addressed both liability and damages issues. Lead Plaintiff's damages/loss causation expert conducted an in-depth analysis that was used at mediation to assess potential damage scenarios. After the conclusion of the mediation session, on September 15, 2023, the Parties reached an agreement to settle the Action, which was memorialized in a term sheet executed and finalized on September 27, 2023, subject to the execution of a "customary long form" stipulation of settlement and related papers. On the same day, the Parties notified the Court of the Settlement and requested a stay of the Action, which was granted on September 28, 2023.

## **6. What are the reasons for the Settlement?**

32. The Court did not finally decide in favor of Lead Plaintiff or Defendants. Instead, both sides agreed to a settlement. Lead Plaintiff and Lead Counsel believe that the claims asserted in the Action have merit. They recognize, however, the expense and length of continued proceedings needed to pursue the claims through trial and appeals, as well as the difficulties in establishing liability. Assuming the claims proceeded to trial, the Parties would present factual and expert testimony on each of the disputed issues, and there is risk that the Court or jury would resolve these issues unfavorably against Lead Plaintiff and the Class. In light of the Settlement and the guaranteed cash recovery to the Class, Lead Plaintiff and Lead Counsel believe that the proposed Settlement is fair, reasonable, and adequate, and in the best interests of the Class.

33. Defendants have denied and continue to deny each and every one of the claims alleged by Lead Plaintiff in the Action, including all claims in the 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 the allegations that they knowingly, or otherwise, made any material misstatements or omissions or that any member of the Class has suffered damages. 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?**

34. In exchange for the Settlement and the release of the Released Plaintiff's Claims against the Released Defendant Parties, LifeStance has agreed to cause a \$50 million (\$50,000,000) cash payment to be made, which, along with any interest earned, will be distributed after deduction of Court-awarded attorneys' fees and Litigation Expenses, Notice and Administration Expenses, Taxes, and any other fees or expenses approved by the Court (the "Net Settlement Fund"), to members of the Class who submit valid and timely Claim Forms and are found to be eligible to receive a distribution from the Net Settlement Fund.

## **8. How can I receive a payment?**

35. To qualify for a payment from the Net Settlement Fund, you must submit a timely and valid Claim Form. A Claim Form is included with this Notice. You may also obtain one from the website dedicated to the Settlement, [www.LifeStanceSecuritiesSettlement.com](http://www.LifeStanceSecuritiesSettlement.com), or submit a claim online at [www.LifeStanceSecuritiesSettlement.com](http://www.LifeStanceSecuritiesSettlement.com). You can also request that a Claim Form be mailed to you by calling the Claims Administrator toll-free at (877) 884-3360.

36. Please read the instructions contained in the Claim Form carefully, fill out the Claim 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 January 17, 2024**.

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

37. If you are a member of the Class and do not timely and validly exclude yourself from the Class, you will remain in the Class and that means that, upon the "Effective Date" of the Settlement, you will release all "Released Plaintiff's 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 Plaintiff's Claims"** means any and all claims (including Unknown Claims), demands, losses, costs, interest, penalties, fees, attorneys' fees, expenses, rights, causes of action, actions, duties, obligations,

judgments, debts, sums of money, suits, contracts, agreements, promises, damages, and liabilities of every nature and description, whether direct or indirect, representative, class, individual, asserted or unasserted, matured or unmatured, accrued or unaccrued, foreseen or unforeseen, disclosed or undisclosed, contingent or fixed or vested, at law or equity, whether arising under federal, state, local, foreign, statutory, common, administrative, or any other law, statute, rule, or regulation, that (i) arise out of, are based upon, or relate in any way to any of the allegations, acts, transactions, facts, events, matters, occurrences, statements, representations, misrepresentations, or omissions involved, set forth, alleged, or referred to, in this Action or the Complaint, or which could have been alleged in, referred to, or made part of this Action, the Complaint, or asserted in any other forum; and (ii) arise out of, are based upon, or relate in any way to the purchase, acquisition, holding, sale, or disposition of LifeStance common stock purchased in and/or traceable to LifeStance's IPO on or before November 8, 2021. Released Plaintiff's Claims also include any and all claims (including Unknown Claims) arising out of, relating to, or in connection with the Settlement or resolution of the Action. For the avoidance of doubt, Released Plaintiff's Claims do not include: (i) claims relating to the enforcement of the Settlement; or (ii) any claims of Persons who submit a timely and valid request for exclusion from the Class that is accepted by the Court.

(b) **“Released Defendant Parties”** means Defendants, Defendants' respective former or current, direct or indirect parents, affiliates, controlling Persons, officers, directors, stockholders, employees, agents, fiduciaries, predecessors, successors, trusts, trustees, trust beneficiaries, Immediate Families, heirs, executors, estates, administrators, assigns, beneficiaries, distributees, foundations, joint ventures, general or limited partners, members, managers, managing members, attorneys, heirs, assigns, insurers, reinsurers, advisors (including without limitation financial and investment advisors), consultants, other affiliated Persons, representatives, and insurers.

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

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

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

38. The “Effective Date” will occur when an Order entered by the Court approving the Settlement becomes Final and a Judgment or Alternative Judgment has been entered and has become Final.

39. Upon the “Effective Date,” the Released Defendant Parties will also provide a release of any claims against Lead Plaintiff, the Class, and Lead Counsel arising out of or related to the institution, prosecution, or settlement of the claims in the Action.

### **EXCLUDING YOURSELF FROM THE CLASS**

40. 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 Plaintiff's Claims, then you must take steps to remove yourself from the Class. This is called excluding yourself or “opting out.” **Please note:** If you decide to exclude yourself from the Class, there is a risk that any lawsuit you may file to pursue claims alleged in the Action may be dismissed, including

because the suit is not filed within the applicable time periods required for filing suit. LifeStance has the option to terminate the Settlement if a certain number of members of the Class request exclusion.

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

41. To exclude yourself from the Class, you must mail a signed letter stating that you request to be “excluded from the Class in *Nayani v. LifeStance Health Group, Inc., et al.*, No. 1:22-cv-06833-JSR (S.D.N.Y.)” You cannot exclude yourself by telephone or email. Each request for exclusion must also: (i) state the name, address, and telephone number of the person or entity requesting exclusion; (ii) state the number of shares of LifeStance common stock the person or entity purchased, acquired, and sold during the Class Period, as well as the dates and prices of each such purchase, acquisition, and sale; and (iii) be signed by the Person requesting exclusion or an authorized representative. A request for exclusion must be mailed so that it is **received no later than January 3, 2024**, at:

*LifeStance Securities Settlement*  
EXCLUSIONS  
c/o A.B. Data, Ltd.  
P.O. Box 173001  
Milwaukee, WI 53217

42. This information is needed to determine whether you are a member of the Class. Your exclusion request must comply with these requirements in order to be valid.

43. 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 member of the Class 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?**

44. 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 Plaintiff’s 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 Class to continue your own lawsuit. Remember, the exclusion deadline is **January 3, 2024**.

**THE LAWYERS REPRESENTING YOU**

**12. Do I have a lawyer in this case?**

45. Robbins Geller Rudman & Dowd LLP is Lead Counsel in the Action and represents all members of the Class. 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?**

46. Lead Counsel has been prosecuting the Action on a contingent basis and has not been paid for any of its work. Lead Counsel will seek an attorneys’ fee award of no more than 25% of the Settlement Fund, or \$12,500,000, plus accrued interest. Lead Counsel will also seek payment of Litigation Expenses incurred in the prosecution of the Action of no more than \$700,000, plus accrued interest. In addition, Lead Plaintiff may request an award not to exceed \$7,000 for his reasonable costs and expenses (including lost wages) directly related to his representation of the Class. Any attorneys’ fees and expenses awarded by the Court will be paid from the Settlement Fund. Members of the Class 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?**

47. If you are a member of the Class, you can object to the Settlement or any of its terms, the proposed Plan of Allocation of the Net Settlement Fund, and/or Lead Counsel’s Fee and Expense Application. You may write to the Court

about why you think the Court should not approve any or all of the Settlement terms or related relief. If you would like the Court to consider your views, you must file a proper objection within the deadline, and according to the following procedures.

48. 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 “*Nayani v. LifeStance Health Group, Inc., et al.*, No. 1:22-cv-06833-JSR (S.D.N.Y.)” The objection must also: (i) state the name, address, telephone number, and email address of the objector and must be signed by the objector, even if the objector is represented by counsel; (ii) contain a statement of the member of the Class’s objection or objections and the specific reasons for each objection, including whether it applies only to the objector, to a specific subset of the Class, or to the entire Class, and any legal and evidentiary support (including witnesses) the member of the Class wishes to bring to the Court’s attention; and (iii) include documents sufficient to show the objector’s membership in the Class, including the number of shares of LifeStance common stock purchased and sold during the Class Period as well as the dates and prices of each such purchase and sale. The objection must also identify all class action settlements to which the objector and his, her, or its counsel have objected in the prior five (5) years. Unless otherwise ordered by the Court, any member of the Class who does not object in the manner described in this Notice will be deemed to have waived any objection and will be foreclosed from making any objection to the proposed Settlement, the Plan of Allocation, and/or Lead Counsel’s Fee and Expense Application. Your objection must be filed with the Court **no later than January 3, 2024, and** be mailed or delivered to the following counsel so that it is **received no later than January 3, 2024:**

<u>Court</u>	<u>Lead Counsel</u>	<u>Defendants’ Counsel</u>
<p><b>Clerk of the Court</b>                      United States District Court                      Southern District of New York                      Daniel Patrick Moynihan U.S.                      Courthouse                      500 Pearl Street                      New York, NY 10007</p>	<p><b>Robbins Geller Rudman &amp;                      Dowd LLP</b>                      Ellen Gusikoff Stewart                      655 West Broadway, Suite 1900                      San Diego, CA 92101</p>	<p><b>Ropes &amp; Gray LLP</b>                      Martin J. Crisp                      1211 Avenue of the Americas                      New York, NY 10036  <i>Counsel to the LifeStance                      Defendants</i>                      -and-  <b>Davis Polk &amp; Wardwell LLP</b>                      Brian S. Weinstein                      450 Lexington Avenue                      New York, NY 10017  <i>Counsel to the Underwriter                      Defendants</i></p>

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

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

50. Objecting is telling the Court that you do not like something about the proposed Settlement, Plan of Allocation, or Lead Counsel’s Fee and Expense Application. You can still recover money from the Settlement. You can object *only* if you stay in the Class. Excluding yourself is telling the Court that you do not want to be part of the Class. If you exclude yourself from the 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?**

51. The Court will hold the Settlement Hearing on **January 24, 2024, at 4:00 p.m.**, in Courtroom 14B at the United States District Court for the Southern District of New York, Daniel Patrick Moynihan United States Courthouse, 500 Pearl Street, New York, NY 10007.

52. At this hearing, the Honorable Jed S. Rakoff will consider whether: (i) the Settlement is fair, reasonable, adequate, and should be approved; (ii) the Plan of Allocation is fair and reasonable, and should be approved; and (iii) the application of Lead Counsel for an award of attorneys’ fees and payment of Litigation Expenses is reasonable and should

be approved. The Court will take into consideration any written objections filed in accordance with the instructions in Question 14 above. We do not know how long it will take the Court to make these decisions.

53. The Court may change the date and time of the Settlement Hearing without another individual notice being sent to members of the Class. If you want to attend the hearing, you should check with Lead Counsel beforehand to be sure that the date and/or time has not changed, or periodically check the Settlement website at [www.LifeStanceSecuritiesSettlement.com](http://www.LifeStanceSecuritiesSettlement.com) to see if the Settlement Hearing stays as scheduled or is changed.

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

54. No. Lead Counsel will answer any questions the Court may have. But, you are welcome to attend at your own expense. If you submit a valid and timely objection, the Court will consider it and you do not have to come to Court to discuss it. You may have your own lawyer attend (at your own expense), but it is not required. If you do hire your own lawyer, he or she must file and serve a Notice of Appearance in the manner described in the answer to Question 18 below **no later than January 3, 2024**.

**18. May I speak at the Settlement Hearing?**

55. You may ask the Court for permission to speak at the Settlement Hearing. To do so, you must, **no later than January 3, 2024**, submit a statement that you, or your attorney, intend to appear in “*Nayani v. LifeStance Health Group, Inc., et al.*, No. 1:22-cv-06833-JSR (S.D.N.Y.)” If you intend to present evidence at the Settlement Hearing, you must also include in your objections (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 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?**

56. If you do nothing and you are a member of the Class, you will receive no money from this Settlement and you will be precluded from starting a lawsuit, continuing with a lawsuit, or being part of any other lawsuit against Defendants and the other Released Defendant Parties concerning the Released Plaintiff’s 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 Plaintiff’s Claims, you must exclude yourself from the Class (*see* Question 10 above).

**GETTING MORE INFORMATION**

**20. Are there more details about the Settlement?**

57. This Notice summarizes the proposed Settlement. More details are contained in the Stipulation. You may review the Stipulation filed with the Court or other documents in the case during business hours at the Office of the Clerk of the United States District Court, Southern District of New York, Daniel Patrick Moynihan United States Courthouse, 500 Pearl Street, New York, NY 10007. (Please check the Court’s website, [www.nysd.uscourts.gov](http://www.nysd.uscourts.gov), for information about Court closures before visiting.) Subscribers to PACER, a fee-based service, can also view the papers filed publicly in the Action through the Court’s online Case Management/Electronic Case Files System at <https://www.pacer.gov>.

58. You can also 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 dedicated to the Settlement, [www.LifeStanceSecuritiesSettlement.com](http://www.LifeStanceSecuritiesSettlement.com). You may also call the Claims Administrator toll-free at (877) 884-3360 or write to the Claims Administrator at *LifeStance Securities Settlement*, c/o A.B. Data, Ltd., P.O. Box 173090, Milwaukee, WI 53217. **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?**

59. The Plan of Allocation set forth below is the plan for calculating claims and distributing the proceeds of the Settlement that is being proposed by Lead Plaintiff and Lead Counsel to the Court for approval. The Court may approve this Plan of Allocation or modify it without additional notice to the Class. Any order modifying the Plan of Allocation will be posted on the Settlement website at: [www.LifeStanceSecuritiesSettlement.com](http://www.LifeStanceSecuritiesSettlement.com).

60. 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. The Net Settlement Fund will be distributed to members of the 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). Members of the Class who do not timely submit valid Claim Forms will not share in the Net Settlement Fund but will still be bound by the Settlement.

61. The objective of this Plan of Allocation is to distribute the Net Settlement Fund among claimants who allegedly suffered economic losses as a result of the alleged wrongdoing. To design this Plan, Lead Counsel conferred with Lead Plaintiff's damages consultant. This Plan is intended to be generally consistent with the statutory measure of damages under Section 11(e) of the Securities Act. The Plan of Allocation, however, is not a formal damages analysis and the calculations made pursuant to the Plan are not intended to be estimates of, nor indicative of, the amounts that members of the Class might have been able to recover after a trial. The calculations pursuant to the Plan of Allocation are also not estimates of the amounts that will be paid to Authorized Claimants. An individual member of the Class's recovery will depend on, for example: (i) the total number and value of claims submitted; (ii) when the claimant purchased or otherwise acquired LifeStance common stock; and (iii) whether and when the claimant sold his, her, or its shares of LifeStance common stock. 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. The Claims Administrator will determine each Authorized Claimant's *pro rata* share of the Net Settlement Fund based upon each Authorized Claimant's "Recognized Claim."

**CALCULATION OF RECOGNIZED LOSS AMOUNTS**

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

63. A "Recognized Loss Amount" will be calculated for each purchase of LifeStance common stock during the Class Period from June 10, 2021, through November 8, 2021, that is listed in the Claim Form and for which adequate documentation is provided. To the extent that the calculation of a claimant's Recognized Loss Amount results in a negative number, that number will be set to zero.

64. For each share of LifeStance common stock *purchased in the IPO, or on the open market from June 10, 2021, through August 11, 2021*, inclusive, and

- A. *sold prior to August 11, 2022*, the recognized loss per share is the difference between (a) the purchase price per share, not exceeding the IPO price of \$18.00 per share, minus (b) the sales price per share; or
- B. *retained at the end of August 10, 2022*, the recognized loss per share is \$10.14 per share.<sup>4</sup>

65. For each share of LifeStance common stock *purchased on the open market from August 12, 2021, through November 8, 2021*, inclusive, and

- A. *sold prior to November 9, 2021*, the recognized loss per share is \$0;

<sup>4</sup> The \$10.14 per share loss represents a statutory limitation on recoverable damages and equals the difference between LifeStance's IPO price of \$18 per share minus LifeStance's \$7.86 per share closing price on August 10, 2022, when the first suit was filed. The \$10.21 per share loss is also less than the sum of LifeStance's two statistically significant price declines on August 12, 2021, of \$10.28 per share, and on November 9, 2021, of \$3.20 per share, following the two corrective disclosures.

- B. ***sold from November 9, 2021, through August 10, 2022***, inclusive, the recognized loss per share is the lesser of:
- i. \$3.20 per share,<sup>5</sup> or
  - ii. the difference between (a) the purchase price per share, minus (b) the sales price per share; or
- C. ***retained at the end of August 10, 2022***, the recognized loss per share is the lesser of:
- i. \$3.20 per share,<sup>6</sup> or
  - ii. the difference between (a) the purchase price per share, minus (b) \$7.86 per share.<sup>7</sup>

### **ADDITIONAL PROVISIONS OF THE PLAN OF ALLOCATION**

66. The sum of a claimant's Recognized Loss Amounts will be the claimant's "Recognized Claim."

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

68. Purchases and sales of LifeStance common stock will be deemed to have occurred on the "contract" or "trade" date as opposed to the "settlement" or "payment" or "sale" date. The receipt or grant of shares of LifeStance common stock by gift, inheritance, or operation of law during the Class Period will not be deemed an eligible purchase or sale of these shares of LifeStance common stock 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 of such shares of such LifeStance common stock unless (i) the donor or decedent purchased such shares of LifeStance common stock during the Class Period; (ii) no Claim Form was submitted by or on behalf of the donor, on behalf of the decedent, or by anyone else with respect to such shares of LifeStance common stock; and (iii) it is specifically so provided in the instrument of gift or assignment.

69. In accordance with the Plan of Allocation, the Recognized Loss Amount on any portion of a purchase 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 is also zero.

70. In the event that a claimant newly establishes a short position during the Class Period, the earliest subsequent Class Period purchase will be matched against such short position on a FIFO basis and will not be entitled to a recovery.

71. LifeStance common stock is the only security eligible for recovery under the Plan of Allocation. With respect to LifeStance common stock purchased or sold through the exercise of an option, the purchase/sale date of the LifeStance common stock is the exercise date of the option and the purchase/sale price is the exercise price of the option.

72. 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.

73. Distributions will be made to eligible Authorized Claimants after all claims have been processed and after the Court has finally approved the Settlement. If there is any balance remaining in the Net Settlement Fund (whether by reason of tax refunds, uncashed checks, or otherwise) after at least six (6) months from the date of initial distribution of the Net Settlement Fund, the Claims Administrator will, if feasible and economical after payment of Notice and Administration Expenses, Taxes, and attorneys' fees and Litigation Expenses, if any, redistribute such balance among Authorized Claimants who have cashed their checks in an equitable and economic fashion. Once it is no longer feasible or economical to make further distributions, any balance that still remains in the Net Settlement Fund after re-distribution(s) and after payment of outstanding Notice and Administration Expenses, Taxes, and attorneys' fees and expenses, if any, shall be contributed to the Investor Protection Trust or such other private, nonprofit, non-sectarian 501(c)(3) organization approved by the Court.

74. Payment pursuant to the Plan of Allocation or such other plan of allocation as may be approved by the Court will be conclusive against all claimants. No person will have any claim against Lead Plaintiff, Lead Counsel, their

<sup>5</sup> The \$3.20 per share amount represents LifeStance's statistically significant price decline on November 9, 2021.

<sup>6</sup> The \$3.20 per share amount represents LifeStance's statistically significant price decline on November 9, 2021.

<sup>7</sup> The \$7.86 per share amount equals LifeStance's closing price on August 10, 2022, when the first suit was filed.

damages expert, the Claims Administrator, or other agent designated by Lead Counsel, arising from determinations or distributions to claimants made substantially in accordance with the Stipulation, the Plan of Allocation approved by the Court, or further orders of the Court. Lead Plaintiff, Defendants, Defendants' Counsel, and all other Released Parties will 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.

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

**SPECIAL NOTICE TO SECURITIES BROKERS AND NOMINEES**

76. If you purchased LifeStance common stock during the Class Period for the beneficial interest of a person or entity other than yourself, the Court has directed that **WITHIN TEN (10) CALENDAR DAYS OF YOUR RECEIPT OF THIS NOTICE, YOU MUST EITHER:** (a) provide a list of the names and addresses of all such beneficial owners to the Claims Administrator and the Claims Administrator is ordered to send the Notice and Claim Form ("Claims Packet") promptly to such identified beneficial owners; or (b) request additional copies of the Claims Packet from the Claims Administrator, which will be provided to you free of charge, and **WITHIN TEN (10) CALENDAR DAYS** of receipt, mail the Claims Packet directly to all such beneficial owners. If you choose to follow procedure (b), the Court has also directed that, upon making that mailing, **YOU MUST SEND A STATEMENT** to the Claims Administrator confirming that the mailing was made as directed and keep a record of the names and mailing addresses used. Nominees shall also provide email addresses for all such beneficial owners to the Claims Administrator, to the extent they are available. You are entitled to reimbursement from the Settlement Fund of your reasonable expenses actually incurred in connection with the foregoing, including up to \$0.03 per record for providing names, addresses, and email addresses to the Claims Administrator; up to a maximum of \$0.03 per Claims Packet mailed by the nominee, plus postage at the rate used by the Claims Administrator; or \$0.03 per Claims Packet sent by email. Those expenses will be paid upon request and submission of appropriate supporting documentation and timely compliance with the above directives. All communications concerning the foregoing should be addressed to the Claims Administrator:

*LifeStance Securities Settlement*  
c/o A.B. Data, Ltd.  
P.O. Box 173090  
Milwaukee, WI 53217

Dated: October 25, 2023

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

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

NIZAR S. NAYANI, Individually and on Behalf of All Others  
Similarly Situated,

Plaintiff,

vs.

LIFESTANCE HEALTH GROUP, INC., MICHAEL K. LESTER,  
J. MICHAEL BRUFF, ROBERT BESSLER, DARREN BLACK,  
JEFFREY CRISAN, WILLIAM MILLER, JEFFREY RHODES,  
ERIC SHUEY, KATHERINE WOOD, MORGAN STANLEY &  
CO. LLC, GOLDMAN SACHS & CO. LLC, J.P. MORGAN  
SECURITIES LLC, JEFFERIES LLC, TPG CAPITAL BD, LLC,  
UBS SECURITIES LLC, and WILLIAM BLAIR & COMPANY,  
L.L.C.,

Defendants.

Civil Action No. 1:22-cv-06833-JSR

CLASS ACTION

PROOF OF CLAIM AND RELEASE FORM

## I. GENERAL INSTRUCTIONS

1. To recover as a member of the Class based on your claims in the action entitled *Nayani v. LifeStance Health Group, Inc., et al.*, Civil Action No. 1:22-cv-06833-JSR (S.D.N.Y.) (the “Action”),<sup>1</sup> you must complete and, on page 5 below, sign this Proof of Claim and Release Form (“Claim Form”). If you fail to submit a timely and properly addressed (as explained in paragraph 2 below) Claim Form, your claim may be rejected, and you may not receive any recovery from the Net Settlement Fund created in connection with the proposed Settlement. Submission of this Claim Form, however, does not assure that you will share in the proceeds of the Settlement of the Action.

**2. THIS CLAIM FORM MUST BE SUBMITTED ONLINE AT WWW.LIFESTANCESECURITIESSETTLEMENT.COM NO LATER THAN JANUARY 17, 2024, OR, IF MAILED, BE POSTMARKED NO LATER THAN JANUARY 17, 2024, ADDRESSED AS FOLLOWS:**

*LifeStance Securities Settlement*

c/o A.B. Data, Ltd.

P.O. Box 173090

Milwaukee, WI 53217

Online submissions: [www.LifeStanceSecuritiesSettlement.com](http://www.LifeStanceSecuritiesSettlement.com)

3. If you are a member of the Class and you do not timely request exclusion in response to the Notice dated October 25, 2023, you are bound by and subject to the terms of any judgment entered in the Action, including the releases provided therein, **WHETHER OR NOT YOU SUBMIT A CLAIM FORM OR RECEIVE A PAYMENT.**

## II. CLAIMANT IDENTIFICATION

1. If you purchased or otherwise acquired shares of LifeStance Health Group, Inc. (“LifeStance”) common stock during the period beginning June 10, 2021, through November 8, 2021, inclusive (the “Class Period”) and held the stock in your name, you are the beneficial owner as well as the record owner. If, however, you purchased LifeStance common stock during the Class Period through a third party, such as a brokerage firm, you are the beneficial owner, and the third party is the record owner.

<sup>1</sup> This Proof of Claim and Release Form incorporates by reference the definitions in the Stipulation of Settlement (“Stipulation”), which can be obtained at [www.LifeStanceSecuritiesSettlement.com](http://www.LifeStanceSecuritiesSettlement.com).

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

3. All joint owners must sign this claim. Executors, administrators, guardians, conservators, and trustees 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 last four digits of the Social Security (or full 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.

### **III. IDENTIFICATION OF TRANSACTIONS**

1. Use **Part II** of this form entitled “Schedule of Transactions in LifeStance Common Stock” to supply all required details of your transaction(s). If you need more space or additional schedules, attach separate sheets giving all of the required information in substantially the same form. Sign and print or type your name on each additional sheet.

2. On the schedules, provide all the requested information with respect to your holdings, purchases, and sales of LifeStance common stock, whether the transactions resulted in a profit or a loss. Failure to report all such transactions may result in the rejection of your claim.

3. List each transaction separately and in chronological order, by trade date, beginning with the earliest. You must accurately provide the month, day, and year of each transaction you list.

4. The date of covering a “short sale” is deemed to be the date of purchase of LifeStance common stock. The date of a “short sale” is deemed to be the date of sale.

5. Copies of broker confirmations or other documentation of your transactions must be attached to your claim. Failure to provide this documentation could delay verification of your claim or result in rejection of your claim.

### **THE PARTIES DO NOT HAVE INFORMATION ABOUT YOUR TRANSACTIONS IN LIFESTANCE COMMON STOCK.**

6. **NOTICE REGARDING ELECTRONIC FILES:** Certain claimants with large numbers of transactions may request, or may be requested, 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 (877) 884-3360 or [info@lifestancecuritiessettlement.com](mailto:info@lifestancecuritiessettlement.com) to obtain the required file layout. 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.

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK  
*Nayani v. LifeStance Health Group, Inc., et al.*,  
Civil Action No. 1:22-cv-06833-JSR (S.D.N.Y.)

**PROOF OF CLAIM AND RELEASE****Must Be Postmarked (if Mailed) or Received (if Filed Electronically)****No Later Than: January 17, 2024**

PLEASE TYPE OR PRINT

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 Name (First, Middle, Last)

Co-Beneficial Owner's Name (if different from beneficial owner listed above)

Entity Name (if claimant is not an individual)

Representative or Custodian Name (if different from Beneficial Owner(s) listed above)

Street Address

City

State/Province

ZIP Code

<input type="text"/>	<input type="text"/>	<input type="text"/>
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Foreign Postal Code (*if applicable*)Foreign Country (*if applicable*)

<input type="text"/>	<input type="text"/>
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Last four digits of Social Security Number or Taxpayer Identification Number

Telephone Number (Home)

Telephone Number (Work)

<input type="text"/>	<input type="text"/>
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Email Address (email address is not required, but if you provide it, you authorize the Claims Administrator to use it in providing you with information relevant to this claim)

Account Number

**Type of Beneficial Owner:**

Specify one of the following:

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

**PART II: SCHEDULE OF TRANSACTIONS IN LIFESTANCE COMMON STOCK**

**1. PURCHASES DURING THE CLASS PERIOD** – Separately list each and every purchase of LifeStance common stock from after the opening of trading on June 10, 2021, through and including the close of trading on August 10, 2022. (Must submit documentation.)

Date of Purchase (List Chronologically) (MM/DD/YY)	Number of Shares Purchased	Purchase Price Per Share	Total Purchase Price (excluding taxes, commissions, and fees)
		\$	\$
		\$	\$
		\$	\$
		\$	\$

**2. SALES DURING THE CLASS PERIOD** – Separately list each and every sale/disposition of common stock from after the opening of trading on June 10, 2021, through and including the close of trading on August 10, 2022. (Must submit documentation.)

Date of Sale (List Chronologically) (MM/DD/YY)	Number of Shares Sold	Sale Price Per Share	Total Sale Price (excluding taxes, commissions and fees)
		\$	\$
		\$	\$
		\$	\$
		\$	\$

**3. HOLDINGS ON DAY INITIAL COMPLAINT WAS FILED** – August 10, 2022. If none, write “0” or “zero.” (Must submit documentation.)

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

**IV. SUBMISSION TO JURISDICTION OF COURT AND ACKNOWLEDGMENTS**

1. 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 of Net Settlement Fund described in the accompanying Notice. I (We) also submit to the jurisdiction of the United States District Court for the Southern District of New York (the “Court”) with respect to my (our) claim as a Class Member(s) and for purposes of enforcing the releases set forth herein. I (We) further acknowledge that I (we) will be bound by and subject to the terms of any judgment entered in connection with the Settlement 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 eligible LifeStance common stock, if required to do so. I (We) have not submitted any other claim covering the same transactions in LifeStance common stock during the Class Period and know of no other person having done so on my (our) behalf.

**V. RELEASES, WARRANTIES, AND CERTIFICATION**

1. I (We) hereby warrant and represent that I am (we are) a Class Member as defined in the Notice, that I am (we are) not excluded from the Class, and that I am (we are) not one of the “Released Defendant Parties” as defined in the accompanying Notice.

2. As a Class Member, 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 Plaintiff’s Claims as to each and all of the Released Defendant Parties (as these terms are defined in the accompanying

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.

3. 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.

4. I (We) hereby warrant and represent that I (we) have included information about all of my (our) purchases and sales of LifeStance common stock that occurred during the Class Period and the number of shares of common stock held by me (us) to the extent requested.

5. 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 \_\_\_\_\_, 202\_\_.

\_\_\_\_\_  
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, if other than an individual (e.g., Administrator, Executor, Trustee, President, Custodian, Power of Attorney, etc.)

**REMINDER CHECKLIST:**

1. Please sign this Claim Form.
2. **Do not use red pen or highlighter** on the Claim Form or supporting documentation.
3. Attach only copies of supporting documentation as these documents will not be returned to you.
4. Keep a copy of your Claim Form for your records.
5. If you desire an acknowledgment of receipt of your Claim Form, please send it Certified Mail, Return Receipt Requested.
6. If you move after submitting this Claim Form please notify the Claims Administrator of the change in your address, otherwise you may not receive additional notices or payment.

**THIS CLAIM FORM MUST BE SUBMITTED ONLINE OR MAILED NO LATER THAN JANUARY 17, 2024, ADDRESSED AS FOLLOWS:**

*LifeStance Securities Litigation*  
Claims Administrator  
c/o A.B. Data, Ltd.  
P.O. Box 173090  
Milwaukee, WI 53217

Online submissions: [www.LifeStanceSecuritiesSettlement.com](http://www.LifeStanceSecuritiesSettlement.com)

# EXHIBIT B



# EXHIBIT C

# Robbins Geller Rudman & Dowd LLP Announces a Notice of Class Action and Proposed Settlement in the LifeStance Health Group, Inc. Securities Settlement

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NEWS PROVIDED BY

**Robbins Geller Rudman & Dowd LLP →**

22 Nov, 2023, 10:00 ET

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SAN DIEGO, Nov. 22, 2023 /PRNewswire/ --

UNITED STATES DISTRICT COURT

SOUTHERN DISTRICT OF NEW YORK

NIZAR S. NAYANI, Individually and on	:	Civil Action No. 1:22-cv-06833-JSR
Behalf of All Others Similarly Situated,	:	
	:	<u>CLASS ACTION</u>
Plaintiff,	:	
vs.	:	SUMMARY NOTICE OF PENDENCY OF
	:	CLASS ACTION, PROPOSED
LIFESTANCE HEALTH GROUP, INC.,	:	SETTLEMENT, AND MOTION FOR
MICHAEL K. LESTER, J. MICHAEL	:	ATTORNEYS' FEES AND EXPENSES
BRUFF, ROBERT BESSLER, DARREN	:	
BLACK, JEFFREY CRISAN, WILLIAM	:	
MILLER, JEFFREY RHODES, ERIC	:	
SHUEY, KATHERINE WOOD, MORGAN	:	
STANLEY & CO. LLC, GOLDMAN SACHS	:	
& CO. LLC, J.P. MORGAN SECURITIES	:	
LLC, JEFFERIES LLC, TPG CAPITAL BD,	:	
LLC, UBS SECURITIES LLC, and WILLIAM	:	
BLAIR & COMPANY, L.L.C.,	:	
	:	
Defendants.	:	
	:	
	:	x

TO: ALL PERSONS AND ENTITIES WHO OR WHICH PURCHASED OR OTHERWISE ACQUIRED LIFESTANCE HEALTH GROUP, INC. ("LIFESTANCE") COMMON STOCK IN AND/OR TRACEABLE TO LIFESTANCE'S INITIAL PUBLIC OFFERING ON OR ABOUT JUNE 10, 2021, THROUGH NOVEMBER 8, 2021 ("CLASS").

YOU ARE HEREBY NOTIFIED, pursuant to Rule 23 of the Federal Rules of Civil Procedure and an Order of the United States District Court for the Southern District of New York, that Court-appointed Lead Plaintiff, on behalf of himself and all members of the proposed Class, and LifeStance, Michael K. Lester, J. Michael Bruff, Robert Bessler, Darren Black, Jeffrey Crisan, William Miller, Jeffrey Rhodes, Eric Shuey, and Katherine Wood (the "Individual Defendants" and, together with LifeStance, the "LifeStance Defendants"), and Morgan Stanley & Co., LLC, Goldman Sachs & Co. LLC, J.P. Morgan Securities LLC, Jefferies LLC, TPG Capital BD, LLC, UBS Securities LLC, and William Blair & Company, L.L.C. (the "Underwriter Defendants" and, together with the LifeStance Defendants, "Defendants"), have reached a proposed settlement of the claims in the above-captioned class action (the "Action") in the amount of \$50,000,000 (the "Settlement").

A hearing will be held before the Honorable Jed S. Rakoff on January 24, 2024, at 4:00 p.m., in Courtroom 14B of the United States District Court for the Southern District of New York, Daniel Patrick Moynihan United States Courthouse, 500 Pearl Street, New York, NY 10007 (the "Settlement Hearing") to determine whether the Court should: (i) approve the proposed Settlement as fair, reasonable, and adequate; (ii) dismiss the Action with prejudice as provided in the Stipulation of Settlement, dated October 13, 2023; (iii) approve the proposed Plan of Allocation for distribution of the proceeds of the Settlement (the "Net Settlement Fund") to Class Members; and (iv) approve Lead Counsel's Fee and Expense Application. The Court may change the date of the Settlement Hearing without providing another notice. Any updates regarding the Settlement Hearing, including any changes to the date or time of the hearing, will be posted to the Settlement website, [www.LifeStanceSecuritiesSettlement.com](http://www.LifeStanceSecuritiesSettlement.com). You do NOT need to attend the Settlement Hearing to receive a distribution from the Net Settlement Fund.

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

*LifeStance Securities Litigation*  
c/o A.B. Data, Ltd.  
P.O. Box 173090  
Milwaukee, WI 53217  
[www.LifeStanceSecuritiesSettlement.com](http://www.LifeStanceSecuritiesSettlement.com)  
(877) 884-3360

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

Robbins Geller Rudman & Dowd LLP  
Ellen Gusikoff Stewart  
655 West Broadway, Suite 1900

[settlementinfo@rgrdlaw.com](mailto:settlementinfo@rgrdlaw.com)

(800) 449-4900

If you are a member of the Class, 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 January 17, 2024**. If you are a member of the Class and do not timely submit a valid Claim Form, you will not be eligible to share in the distribution of the Net Settlement Fund, but you will nevertheless be bound by all judgments or orders entered by the Court relating to the Settlement, whether favorable or unfavorable.

If you are a member of the Class and wish to exclude yourself from the Class, you must submit a written request for exclusion in accordance with the instructions set forth in the Notice so that it is **received no later than January 3, 2024**. If you properly exclude yourself from the Class, you will not be bound by any judgments or orders entered by the Court relating to the Settlement, whether favorable or unfavorable, and you will not be eligible to share in the distribution of the Net Settlement Fund.

Any objections to the proposed Settlement, Lead Counsel's Fee and Expense Application, and/or the proposed Plan of Allocation must be filed with the Court, either by mail or in person, and be mailed to counsel for the Parties in accordance with the instructions in the Notice, such that they are **received no later than January 3, 2024**.

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

DATED: October 25, 2023 BY ORDER OF THE COURT  
UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

SOURCE Robbins Geller Rudman & Dowd LLP

# EXHIBIT 3

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

	X
NIZAR S. NAYANI, Individually and on Behalf of All Others Similarly Situated,	:
Plaintiff,	:
vs.	:
LIFESTANCE HEALTH GROUP, INC., MICHAEL K. LESTER, J. MICHAEL BRUFF, ROBERT BESSLER, DARREN BLACK, JEFFREY CRISAN, WILLIAM MILLER, JEFFREY RHODES, ERIC SHUEY, KATHERINE WOOD, MORGAN STANLEY & CO. LLC, GOLDMAN SACHS & CO. LLC, J.P. MORGAN SECURITIES LLC, JEFFERIES LLC, TPG CAPITAL BD, LLC, UBS SECURITIES LLC, and WILLIAM BLAIR & COMPANY, L.L.C.,	:
Defendants.	:
	X

Civil Action No. 1:22-cv-06833-JSR

CLASS ACTION

DECLARATION OF MICHAEL G. CAPECI  
FILED ON BEHALF OF ROBBINS GELLER  
RUDMAN & DOWD LLP IN SUPPORT OF  
APPLICATION FOR AWARD OF  
ATTORNEYS' FEES AND EXPENSES

I, Michael G. Capeci, declare as follows:

1. I am a partner of the firm of Robbins Geller Rudman & Dowd LLP (“Robbins Geller” or the “Firm”). I am submitting this declaration in support of the application for an award of attorneys’ fees, expenses and charges (“expenses”) in connection with services rendered in the above-entitled action (the “Litigation”).

2. This Firm is Lead Counsel of record for Lead Plaintiff Nizar S. Nayani.

3. The information in this declaration regarding the Firm’s time and expenses is taken from time and expense reports and supporting documentation prepared and/or maintained by the Firm in the ordinary course of business. I am the partner who oversaw and/or conducted the day-to-day activities in the Litigation and I reviewed these reports (and backup documentation where necessary or appropriate) in connection with the preparation of this declaration. The purpose of this review was to confirm both the accuracy of the entries on the printouts as well as the necessity for, and reasonableness of, the time and expenses committed to the Litigation. As a result of this review, reductions were made to both time and expenses in the exercise of billing judgment. Based on 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 herein are reasonable and were necessary for the effective and efficient prosecution and resolution of the Litigation.

4. After the reductions referred to above, the number of hours spent on the Litigation by the Firm is 6,324.30. A breakdown of the lodestar is provided in the attached Exhibit A. The lodestar amount for attorney/paraprofessional time based on the Firm’s current rates is \$4,761,286.00. The hourly rates shown in Exhibit A are the Firm’s current rates in contingent cases set by the Firm for each individual. These hourly rates are consistent with hourly rates submitted by the Firm to state and federal courts in other securities class action litigation. The

Firm's rates are set based on periodic analysis of rates charged by firms performing comparable work both on the plaintiff and defense side. Different timekeepers within the same employment category (*e.g.*, partners, associates, paralegals, etc.) may have different rates based on a variety of factors, including years of practice, years at the Firm, years in the current position (*e.g.*, years as a partner), relevant experience, relative expertise, and the rates of similarly experienced peers at this Firm or other firms. For personnel who are no longer employed by the Firm, the "current rate" used for the lodestar calculation is based upon the rate for that person in his or her final year of employment with the Firm.

5. The Firm seeks an award of \$571,894.58 in expenses and charges in connection with the prosecution of the Litigation. Those expenses and charges are summarized by category in the attached Exhibit B.

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

(a) Filing, Witness and Other Fees: \$2,202.05. These expenses have been paid to the Court for filing fees and to attorney service firms or individuals who either: (i) served process of the complaint or subpoenas; or (ii) obtained copies of court documents for Lead Plaintiff. The vendors who were paid for these services are set forth in the attached Exhibit C.

(b) Business Wire/Webmax: \$740.00. These expenses were necessary under the Private Securities Litigation Reform Act of 1995's ("PSLRA") "early notice" requirements, which provides, among other things, that "[n]ot later than 20 days after the date on which the complaint is filed, the plaintiff or plaintiffs shall cause to be published, in a widely circulated national business-oriented publication or wire service, a notice advising members of the purported plaintiff class – (I) of the pendency of the action, the claims asserted therein, and the purported class period; and (II) that, not later than 60 days after the date on which the notice is published,

any member of the purported class may move the court to serve as lead plaintiff of the purported class.” *See* 15 U.S.C. §77z-1(a)(3)(A)(i).

(c) Transportation, Hotels and Meals: \$38,225.70. In connection with the prosecution of this case, the Firm has paid for travel expenses to, among other things, attend court hearings, meet with a witness, the mediation, and take or defend depositions. The date, destination, and purpose of each trip is set forth in the attached Exhibit D. Included in this total is \$2,656.30, which represents the booking of non-refundable hotel conference rooms for depositions that were scheduled to take place shortly after the mediation. Those depositions were ultimately cancelled due to the settlement of the Litigation.

(d) Court Hearing Transcripts and Deposition Reporting, Transcripts and Videography: \$16,882.55. The vendors who were paid for these services are listed in the attached Exhibit E.

(e) Experts and Consultants: \$457,432.75.

(i) William H. Purcell Consulting, Inc.: \$206,763.75. Through William H. Purcell Consulting, Inc., Lead Plaintiff retained the services of William H. Purcell (“Purcell”), who provided his expert opinion on the due diligence defense offered by the Underwriter Defendants. Purcell’s services included: (i) consulting with counsel; (ii) reviewing and analyzing numerous documents produced by the parties in discovery; (iii) reviewing and analyzing the expert report submitted by Defendants’ expert Gary Lawrence (“Lawrence”); and (iv) drafting a 73-page expert report with exhibits rebutting the opinions of defense expert Lawrence, which was served on August 28, 2023.

(ii) Tasta Group (dba Caliber Advisors, Inc.): \$165,375.00. Through Caliber Advisors, Lead Plaintiff retained the services of Bjorn I. Steinholt, CFA (“Steinholt”), who

provided his expert opinion on: (i) the materiality of the alleged misstatements and omissions made by Defendants; and (ii) damages. Steinholt's services included: (i) consulting with counsel; (ii) reviewing and analyzing numerous documents produced by the parties in discovery; (iii) reviewing and analyzing the expert report submitted by Defendants' expert Christopher James ("James"); (iv) drafting two expert reports, including a 26-page expert report with exhibits served on August 7, 2023, and a 28-page expert report rebutting the opinions of defense expert James served on August 28, 2023; (v) calculating various damages estimates for use at the mediation; and (vi) preparing the plan of allocation.

(iii) Hemming Morse, LLP: \$85,294.00. Through Hemming Morse, LLP, Certified Public Accountants, Forensic and Financial Consultants, Lead Plaintiff retained the services of D. Paul Regan, CPA/CFF ("Regan"), who provided his expert opinion on Defendants' disclosure obligations under Item 303 of SEC Regulation S-K. Regan's services included: (i) consulting with counsel; (ii) reviewing and analyzing numerous documents produced by the parties in discovery; (iii) drafting a 59-page expert report with exhibits, which was served on August 7, 2023; and (iv) reviewing and analyzing the expert report submitted by Defendants' expert Steven Solomon.

(f) Photocopies: \$281.14. In connection with this case, the Firm made 72 black and white copies. Robbins Geller requests \$0.15 per copy for a total of \$10.80. Each time an in-house copy machine is used, our billing system requires that a case or administrative billing code be entered and that is how the number of in-house copies were identified as related to the Litigation. The Firm also paid \$270.34 to Postnet, an outside copy vendor, for printing exhibits for the deposition of Monica Prokocki that took place in Denver, Colorado.

(g) Online Legal and Financial Research: \$7,485.09. This category includes vendors such as LexisNexis, Refinitiv, Transunion Risk and Alternative Data Solutions, Inc., and Westlaw. These resources were used to obtain access to SEC filings, factual databases, legal research, and for proofreading and “blue-booking” court filings (including checking all legal authorities cited and quoted in briefs). This category represents the expenses incurred by Robbins Geller for use of these services in connection with this Litigation. The charges for these vendors vary depending upon the type of services requested. For example, Robbins Geller has flat-rate contracts with some of these providers for use of their services. When Robbins Geller utilizes online services provided by a vendor with a flat-rate contract, access to the service is by a billing code entered for the specific case being litigated. At the end of each billing period in which such service is used, Robbins Geller’s costs for such services are allocated to specific cases based on the percentage of use in connection with that specific case in the billing period. As a result of the contracts negotiated by Robbins Geller with certain providers, the Class enjoys substantial savings in comparison with the “market-rate” for *a la carte* use of such services which some law firms pass on to their clients. For example, the “market-rate” charged to others by LexisNexis for the types of services used by Robbins Geller is more expensive than the rates negotiated by Robbins Geller.

(h) eDiscovery Database Hosting: \$8,865.30. Robbins Geller requests \$8,865.30 for hosting eDiscovery related to this Litigation. Robbins Geller has installed top tier database software, infrastructure, and security. The platform implemented, Relativity, is offered by over 100 vendors and is currently being used by 198 of the AmLaw200 firms. Over 50 servers are dedicated to Robbins Geller’s Relativity hosting environment with all data stored in a secure SSAE 18 Type II data center with automatic replication to a datacenter located in a different

geographic location. By hosting in-house, Robbins Geller is able to charge a reduced, all-in rate that includes many services which are often charged as extra fees when hosted by a third-party vendor. Robbins Geller's hosting fee includes user logins, ingestion, processing, OCRing, TIFFing, bates stamping, productions, and archiving – all at no additional per unit cost. Also included is unlimited structured and conceptual analytics (*i.e.*, email threading, inclusive detection, near-dupe detection, concept searching, active learning, clustering, and more). Robbins Geller is able to provide all these services for a cost that is typically much lower than outsourcing to a third-party vendor. Utilizing a secure, advanced platform in-house has allowed Robbins Geller to prosecute actions more efficiently, utilize advanced AI technology, and has reduced the expense associated with maintaining and searching electronic discovery databases. Similar to third-party vendors, Robbins Geller uses a tiered rate system to calculate hosting charges. The amount requested reflects charges for the hosting of nearly 800,000 pages of documents produced by parties and non-parties in this Litigation.

(i) Mediation Fees (Phillips ADR Enterprises, P.C.): \$39,092.50. These are the fees of the mediator, the Hon. Layn R. Phillips (Ret.) of Phillips ADR Enterprises, P.C., who conducted the mediation that resulted in the settlement of the Litigation.

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

8. The identification and background of my Firm and its partners is attached hereto as Exhibit F.

I declare under penalty of perjury that the foregoing is true and correct. Executed this 20th day of December, 2023, at Melville, New York.



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MICHAEL G. CAPECI

# **EXHIBIT A**

**EXHIBIT A**

*Nizar S. Nayani v. LifeStance Health Group, Inc., et al.*, Civil Action No. 1:22-cv-06833-JSR  
 Robbins Geller Rudman & Dowd LLP  
 Inception through December 15, 2023

<b>NAME</b>		<b>HOURS</b>	<b>RATE</b>	<b>LODESTAR</b>
Albert, Michael	(P)	20.00	760	\$ 15,200.00
Bays, Lea M.	(P)	30.90	890	27,501.00
Capeci, Michael G.	(P)	888.10	850	754,885.00
Goldstein, Jonah H.	(P)	399.50	1050	419,475.00
Gusikoff Stewart, Ellen A.	(P)	64.50	1105	71,272.50
Millkey, Mark T.	(P)	846.60	1125	952,425.00
Rosenfeld, David A.	(P)	31.80	980	31,164.00
Rudman, Samuel H.	(P)	427.80	1375	588,225.00
Saham, Scott H.	(P)	358.10	1050	376,005.00
Sanchez, Juan Carlos	(P)	8.70	760	6,612.00
Forgy, Joshua D.	(A)	164.10	375	61,537.50
Mitchell, Brent E.	(A)	900.10	440	396,044.00
Plascoff, Alyssa H.	(A)	54.80	175	9,590.00
Blasy, Mary K.	(OC)	124.80	960	119,808.00
Karam, Francis P.	(OC)	65.20	1200	78,240.00
Assefa, M. Macy	(SA)	317.10	460	145,866.00
Coleman, Timothy A.	(SA)	283.30	460	130,318.00
Papp, Bianca	(SA)	294.70	460	135,562.00
Rawson, Laura J.	(SA)	303.30	460	139,518.00
Aronica, R. Steven	(FA)	101.20	775	78,430.00
Topp, Jennifer M.	(EA)	9.00	355	3,195.00
Roelen, Scott R.	(RA)	9.20	315	2,898.00
Brandon, Kelley T.	(I)	8.20	325	2,665.00
Crowley, Mark S.	(I)	21.10	325	6,857.50
Lyons, James L.	(I)	168.00	325	54,600.00
Peitler, Steven J.	(I)	57.70	325	18,752.50
Browning, Aaron C.	(LS)	38.20	300	11,460.00

<i>NAME</i>		<i>HOURS</i>	<i>RATE</i>	<i>LODESTAR</i>
Paralegals		309.80	350-395	120,405.00
Document Clerks		18.50	150	2,775.00
<b><i>TOTAL</i></b>		<b><i>6,324.30</i></b>		<b><i>\$ 4,761,286.00</i></b>

- (P) Partner
- (A) Associate
- (OC) Of Counsel
- (SA) Staff Attorney
- (FA) Forensic Accountant
- (EA) Economic Analyst
- (RA) Research Analyst
- (I) Investigator
- (LS) Litigation Support

# **EXHIBIT B**

**EXHIBIT B**

*Nizar S. Nayani v. LifeStance Health Group, Inc., et al.*, Civil Action No. 1:22-cv-06833-JSR  
 Robbins Geller Rudman & Dowd LLP  
 Expense Summary  
 Inception through December 11, 2023

<b>CATEGORY</b>		<b>AMOUNT</b>
Filing, Witness and Other Fees		\$ 2,202.05
Business Wire/Webmax		740.00
Transportation, Hotels and Meals		38,225.70
Messenger, Overnight Delivery		687.50
Court Hearing Transcripts and Deposition Reporting, Transcripts and Videography		16,882.55
Experts and Consultants		457,432.75
William H. Purcell Consulting, Inc.	\$ 206,763.75	
Tasta Group (dba Caliber Advisors, Inc.)	165,375.00	
Hemming Morse, LLP	85,294.00	
Photocopies		281.14
Outside	\$ 270.34	
In-House Black and White (72 copies at \$0.15 per page)	10.80	
Online Legal and Financial Research		7,485.09
eDiscovery Database Hosting		8,865.30
Mediation Fees (Phillips ADR Enterprises, P.C.)		39,092.50
<b>TOTAL</b>		<b>\$ 571,894.58</b>

# **EXHIBIT C**

**EXHIBIT C**

*Nizar S. Nayani v. LifeStance Health Group, Inc., et al.*, Civil Action No. 1:22-cv-06833-JSR  
Robbins Geller Rudman & Dowd LLP

Filing, Witness and Other Fees: \$2,202.05

<b>DATE</b>	<b>VENDOR</b>	<b>PURPOSE</b>
08/11/22	CLERK OF THE COURT	FILING FEE FOR NEW COMPLAINT
08/12/22	CLASS ACTION RESEARCH & LITIGATION SUPPORT SERVICES, INC.	EMAILED DOCUMENTS: LIFESTANCE HEALTH GROUP, INC. SUMMONS IN A CIVIL ACTION; CLASS ACTION COMPLAINT; ECF RULES OF PRACTICE FOR HONORABLE JED S. RAKOFF; ECF RULES & INSTRUCTIONS
08/12/22	CLASS ACTION RESEARCH & LITIGATION SUPPORT SERVICES, INC.	PERSONAL SERVICE: MORGAN STANLEY & CO. LLC, SUMMONS IN A CIVIL ACTION; CLASS ACTION COMPLAINT; ECF RULES OF PRACTICE FOR HONORABLE JED S. RAKOFF; ECF RULES & INSTRUCTIONS
08/12/22	CLASS ACTION RESEARCH & LITIGATION SUPPORT SERVICES, INC.	PERSONAL SERVICE: GOLDMAN SACHS & CO., LLC, SUMMONS IN A CIVIL ACTION; CLASS ACTION COMPLAINT; ECF RULES OF PRACTICE FOR HONORABLE JED S. RAKOFF; ECF RULES & INSTRUCTIONS
07/06/23	CLASS ACTION RESEARCH & LITIGATION SUPPORT SERVICES, INC.	PERSONAL SERVICE: SILVERSMITH CAPITAL PARTNERS, SUBPOENA TO PRODUCE DOCUMENTS, INFORMATION, OR OBJECTS OR TO PERMIT INSPECTION OF PREMISES IN A CIVIL ACTION; SCHEDULE A
07/06/23	CLASS ACTION RESEARCH & LITIGATION SUPPORT SERVICES, INC.	PERSONAL SERVICE: PRICEWATERHOUSECOOPERS, LLP, SUBPOENA TO PRODUCE DOCUMENTS, INFORMATION, OR OBJECTS OR TO PERMIT INSPECTION OF PREMISES IN A CIVIL ACTION; SCHEDULE A

<b><i>DATE</i></b>	<b><i>VENDOR</i></b>	<b><i>PURPOSE</i></b>
07/07/23	CLASS ACTION RESEARCH & LITIGATION SUPPORT SERVICES, INC.	RETURNED NOT SERVED: PRICEWATERHOUSECOOPERS LLP, SUBPOENA TO PRODUCE DOCUMENTS, INFORMATION, OR OBJECTS OR TO PERMIT INSPECTION OF PREMISES IN A CIVIL ACTION; SCHEDULE A
07/25/23	CLERK OF THE COURT	FEE FOR <i>PRO HAC VICE</i> - J. GOLDSTEIN
07/26/23	CLASS ACTION RESEARCH & LITIGATION SUPPORT SERVICES, INC.	PERSONAL SERVICE: MERILYTICS, INC., SUBPOENA TO PRODUCE DOCUMENTS, INFORMATION, OR OBJECTS OR TO PERMIT INSPECTION OF PREMISES IN A CIVIL ACTION; SCHEDULE A
07/26/23	CLERK OF THE COURT	FEE FOR <i>PRO HAC VICE</i> - S. SAHAM
12/11/23	CLERK OF THE COURT	<i>PRO HAC VICE</i> APPLICATION FOR E.G. STEWART

# **EXHIBIT D**

**EXHIBIT D**

*Nizar S. Nayani v. LifeStance Health Group, Inc., et al.*, Civil Action No. 1:22-cv-06833-JSR  
Robbins Geller Rudman & Dowd LLP

Transportation, Hotels and Meals: \$38,225.70

<b>NAME</b>	<b>DATE</b>	<b>DESTINATION</b>	<b>PURPOSE</b>
Nayani, Nizar (c/o Samuel Rudman)	10/27/22 – 10/28/22	New York, NY	Travel to attend Lead Plaintiff hearing (hearing cancelled)
Rosenfeld, David	10/27/22	New York, NY	Prepare for court conference; meeting with client in advance of Lead Plaintiff hearing (hearing cancelled)
Nayani, Nizar (c/o Mary Blasy)	10/31/22	New York, NY	Travel for client to attend Lead Plaintiff hearing (hearing cancelled)
Rudman, Samuel	11/04/22	New York, NY	Prepare for and attend Lead Plaintiff oral argument
Rosenfeld, David	11/04/22	New York, NY	Prepare for and attend Lead Plaintiff and oral argument
Aronica, Steven	12/05/22 – 12/06/22	San Francisco, CA	Interview witness
Lyons, James	12/05/22 – 12/06/22	San Francisco, CA	Interview witness
Millkey, Mark	12/05/22 – 12/06/22	San Francisco, CA	Interview witness
Millkey, Mark	03/31/23	New York, NY	Prepare for and attend oral argument on motion to dismiss
Rudman, Samuel	03/31/23	New York, NY	Prepare for and attend oral argument on motion to dismiss
Mitchell, Brent	06/14/23 – 06/15/23	Houston, TX	Prepare for and defend deposition of Mr. Nayani
Capeci, Michael	06/14/23 – 06/16/23	Houston, TX	Prepare for and attend deposition of Mr. Nayani
Goldstein, Jonah	06/14/23 – 06/16/23	Houston, TX	Prepare for and attend deposition of Mr. Nayani
Saham, Scott	06/14/23 – 06/16/23	Houston, TX	Prepare for and attend deposition of Mr. Nayani
Goldstein, Jonah	07/26/23 – 07/28/23	New York, NY	Prepare for and take Cervantes Rule 30(b)(6) deposition
Capeci, Michael	07/27/23 – 07/28/23	New York, NY	Prepare for and attend Cervantes Rule 30(b)(6) deposition
Capeci, Michael	08/24/23	New York, NY	Prepare for and attend class certification motion oral argument

<i><b>NAME</b></i>	<i><b>DATE</b></i>	<i><b>DESTINATION</b></i>	<i><b>PURPOSE</b></i>
Goldstein, Jonah	08/29/23 – 08/31/23	New York, NY	Prepare for and attend Cervantes deposition
Saham, Scott	08/29/23 – 08/31/23	New York, NY	Prepare for and depose Cervantes at deposition
Mitchell, Brent	09/05/23 – 09/07/23	Denver, CO	Prepare for and take deposition of Monica Prokocki
Saham, Scott	09/06/23 – 09/07/23	Denver, CO	Prepare for and attend Prokocki deposition
Karam, Francis	09/10/23 – 09/13/23	New York, NY	Prepare for and attend mediation
Goldstein, Jonah	09/10/23 – 09/14/23	New York, NY	Prepare for and take Mullins deposition; prepare for and attend mediation
Capeci, Michael	09/11/23 – 09/13/23	New York, NY	Prepare for and attend deposition of K. Mullins; attend mediation
Saham, Scott	09/12/23 – 09/13/23	New York, NY	Prepare for and attend mediation
Rudman, Samuel	09/13/23 – 09/14/23	New York, NY	Prepare for and attend mediation

# **EXHIBIT E**

**EXHIBIT E**

*Nizar S. Nayani v. LifeStance Health Group, Inc., et al.*, Civil Action No. 1:22-cv-06833-JSR  
Robbins Geller Rudman & Dowd LLP

Court Hearing Transcripts and Deposition Reporting, Transcripts and Videography: \$16,882.55

<b>DATE</b>	<b>VENDOR</b>	<b>PURPOSE</b>
11/23/22	CLERK OF THE COURT	SOUTHERN DISTRICT NEW YORK FEE FOR TRANSCRIPT
04/05/23	CLERK OF THE COURT	SOUTHERN DISTRICT NEW YORK FEE FOR TRANSCRIPT
06/15/23	ESQUIRE DEPOSITION SOLUTIONS, LLC	DIGITAL MEDIA: DVD (QTY. 4), HANDLING FEE DEPONENT: NIZAR S. NAYANI
06/19/23	ESQUIRE DEPOSITION SOLUTIONS, LLC	TRANSCRIPT - COPY-VID-VC-WI (QTY. 206), ROUGH ASCII (QTY. 170), E-EXHIBITS B&W COPY (QTY. 196) DEPONENT: NIZAR S. NAYANI
07/28/23	HUDSON COURT REPORTING & VIDEO, INC.	ORIGINAL AND 1 CERTIFIED COPY OF TRANSCRIPT OF LAURA CERVANTES
07/28/23	HUDSON COURT REPORTING & VIDEO, INC.	VIDEO OF LAURA CERVANTES
08/30/23	HUDSON COURT REPORTING & VIDEO, INC.	ORIGINAL AND 1 CERTIFIED COPY OF TRANSCRIPT OF LAURA CERVANTES
08/30/23	HUDSON COURT REPORTING & VIDEO, INC.	VIDEO OF LAURA CERVANTES
09/06/23	CLERK AT THE COURT	TRANSCRIPTION FEE FOR CLASS CERTIFICATION HEARING
09/07/23	HUDSON COURT REPORTING & VIDEO, INC.	ORIGINAL AND 1 CERTIFIED COPY OF TRANSCRIPT OF MONICA PROKOCKI
09/07/23	HUDSON COURT REPORTING & VIDEO, INC.	VIDEO OF MONICA PROKOCKI
09/12/23	HUDSON COURT REPORTING & VIDEO, INC.	VIDEO OF KEVIN MULLINS
09/12/23	HUDSON COURT REPORTING & VIDEO, INC.	ORIGINAL AND 1 CERTIFIED COPY OF TRANSCRIPT OF KEVIN MULLINS

# **EXHIBIT F**

# FIRM RESUME

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## INTRODUCTION

Robbins Geller Rudman & Dowd LLP (“Robbins Geller” or the “Firm”) is a 200-lawyer firm with offices in Boca Raton, Chicago, Manhattan, Melville, Nashville, San Diego, San Francisco, Philadelphia, Washington, D.C., and Wilmington ([www.rgrdlaw.com](http://www.rgrdlaw.com)). The Firm is actively engaged in complex litigation, emphasizing securities, consumer, antitrust, insurance, healthcare, human rights, and employment discrimination class actions. The Firm’s unparalleled experience and capabilities in these fields are based upon the talents of its attorneys, who have successfully prosecuted thousands of class action lawsuits and numerous individual cases, recovering billions of dollars.

This successful track record stems from our experienced attorneys, including many who came to the Firm from federal or state law enforcement agencies. The Firm also includes several dozen former federal and state judicial clerks.

The Firm is committed to practicing law with the highest level of integrity in an ethical and professional manner. We are a diverse firm with lawyers and staff from all walks of life. Our lawyers and other employees are hired and promoted based on the quality of their work and their ability to treat others with respect and dignity.

We strive to be good corporate citizens and work with a sense of global responsibility. Contributing to our communities and environment is important to us. We often take cases on a *pro bono* basis and are committed to the rights of workers, and to the extent possible, we contract with union vendors. We care about civil rights, workers’ rights and treatment, workplace safety, and environmental protection. Indeed, while we have built a reputation as the finest securities and consumer class action law firm in the nation, our lawyers have also worked tirelessly in less high-profile, but no less important, cases involving human rights and other social issues.

# PRACTICE AREAS AND SERVICES

## Securities Fraud

As recent corporate scandals demonstrate clearly, it has become all too common for companies and their executives – often with the help of their advisors, such as bankers, lawyers, and accountants – to manipulate the market price of their securities by misleading the public about the company’s financial condition or prospects for the future. This misleading information has the effect of artificially inflating the price of the company’s securities above their true value. When the underlying truth is eventually revealed, the prices of these securities plummet, harming those innocent investors who relied upon the company’s misrepresentations.

Robbins Geller is the leader in the fight to protect investors from corporate securities fraud. We utilize a wide range of federal and state laws to provide investors with remedies, either by bringing a class action on behalf of all affected investors or, where appropriate, by bringing individual cases.

The Firm’s reputation for excellence has been repeatedly noted by courts and has resulted in the appointment of Firm attorneys to lead roles in hundreds of complex class-action securities and other cases. In the securities area alone, the Firm’s attorneys have been responsible for a number of outstanding recoveries on behalf of investors. Currently, Robbins Geller attorneys are lead or named counsel in hundreds of securities class action or large institutional-investor cases. Some notable current and past cases include:

- *In re Enron Corp. Sec. Litig.*, No. H-01-3624 (S.D. Tex.). Robbins Geller attorneys and lead plaintiff The Regents of the University of California aggressively pursued numerous defendants, including many of Wall Street’s biggest banks, and successfully obtained settlements in excess of **\$7.2 billion** for the benefit of investors. ***This is the largest securities class action recovery in history.***
- *Jaffe v. Household Int’l, Inc.*, No. 02-C-05893 (N.D. Ill.). As sole lead counsel, Robbins Geller obtained a record-breaking settlement of **\$1.575 billion** after 14 years of litigation, including a six-week jury trial in 2009 that resulted in a securities fraud verdict in favor of the class. In 2015, the Seventh Circuit Court of Appeals upheld the jury’s verdict that defendants made false or misleading statements of material fact about the company’s business practices and financial results, but remanded the case for a new trial on the issue of whether the individual defendants “made” certain false statements, whether those false statements caused plaintiffs’ losses, and the amount of damages. The parties reached an agreement to settle the case just hours before the retrial was scheduled to begin on June 6, 2016. ***The \$1.575 billion settlement, approved in October 2016, is the largest ever following a securities fraud class action trial, the largest securities fraud settlement in the Seventh Circuit and the eighth-largest settlement ever in a post-PSLRA securities fraud case.*** According to published reports, the case was just the seventh securities fraud case tried to a verdict since the passage of the PSLRA.

- *In re Valeant Pharms. Int'l, Inc. Sec. Litig.*, No. 3:15-cv-07658 (D.N.J.). As sole lead counsel, Robbins Geller attorneys obtained a \$1.2 billion settlement in the securities case that *Vanity Fair* reported as “the corporate scandal of its era” that had raised “fundamental questions about the functioning of our health-care system, the nature of modern markets, and the slippery slope of ethical rationalizations.” The settlement resolves claims that defendants made false and misleading statements regarding Valeant’s business and financial performance during the class period, attributing Valeant’s dramatic growth in revenues and profitability to “innovative new marketing approaches” as part of a business model that was low risk and “durable and sustainable.” *Valeant* is the largest securities class action settlement against a pharmaceutical manufacturer and the ninth largest ever.
- *In re Am. Realty Cap. Props., Inc. Litig.*, No. 1:15-mc-00040 (S.D.N.Y.). As sole lead counsel, Robbins Geller attorneys zealously litigated the case arising out of ARCP’s manipulative accounting practices and obtained a \$1.025 billion settlement. For five years, the litigation team prosecuted nine different claims for violations of the Securities Exchange Act of 1934 and the Securities Act of 1933, involving seven different stock or debt offerings and two mergers. The recovery represents the highest percentage of damages of any major PSLRA case prior to trial and includes the largest personal contributions by individual defendants in history.
- *In re UnitedHealth Grp. Inc. PSLRA Litig.*, No. 06-CV-1691 (D. Minn.). Robbins Geller represented the California Public Employees’ Retirement System (“CalPERS”) and demonstrated its willingness to vigorously advocate for its institutional clients, even under the most difficult circumstances. The Firm obtained an \$895 million recovery on behalf of UnitedHealth shareholders, and former CEO William A. McGuire paid \$30 million and returned stock options representing more than three million shares to the shareholders, bringing the total recovery for the class to over \$925 million, the largest stock option backdating recovery ever, and **a recovery that is more than four times larger than the next largest options backdating recovery**. Moreover, Robbins Geller obtained unprecedented corporate governance reforms, including election of a shareholder-nominated member to the company’s board of directors, a mandatory holding period for shares acquired by executives via option exercise, and executive compensation reforms that tie pay to performance.
- *Alaska Elec. Pension Fund v. CitiGroup, Inc. (In re WorldCom Sec. Litig.)*, No. 03 Civ. 8269 (S.D.N.Y.). Robbins Geller attorneys represented more than 50 private and public institutions that opted out of the class action case and sued WorldCom’s bankers, officers and directors, and auditors in courts around the country for losses related to WorldCom bond offerings from 1998 to 2001. The Firm’s attorneys recovered more than \$650 million for their clients, substantially more than they would have recovered as part of the class.
- *Luther v. Countrywide Fin. Corp.*, No. 12-cv-05125 (C.D. Cal.). Robbins Geller attorneys secured a \$500 million settlement for institutional and individual investors in what is the largest RMBS purchaser class action settlement in history, and one of the largest class action securities settlements of all time. The unprecedented settlement resolves claims against Countrywide and Wall Street banks that issued the securities. The action was the first securities class action case filed against originators and Wall Street banks as a result of the credit crisis. As co-lead counsel Robbins Geller forged through six years of hard-fought litigation, oftentimes litigating issues of first impression, in order to secure the landmark settlement for its clients and the class.
- *In re Wachovia Preferred Sec. & Bond/Notes Litig.*, No. 09-cv-06351 (S.D.N.Y.). On behalf of investors in bonds and preferred securities issued between 2006 and 2008, Robbins Geller and co-

counsel obtained a significant settlement with Wachovia successor Wells Fargo & Company and Wachovia auditor KPMG LLP. ***The total settlement – \$627 million – is one of the largest credit-crisis settlements involving Securities Act claims and one of the 25 largest securities class action recoveries in history.*** The settlement is also one of the biggest securities class action recoveries arising from the credit crisis. The lawsuit focused on Wachovia’s exposure to “pick-a-pay” loans, which the bank’s offering materials said were of “pristine credit quality,” but which were actually allegedly made to subprime borrowers, and which ultimately massively impaired the bank’s mortgage portfolio. Robbins Geller served as co-lead counsel representing the City of Livonia Employees’ Retirement System, Hawaii Sheet Metal Workers Pension Fund, and the investor class.

- ***In re Cardinal Health, Inc. Sec. Litig.***, No. C2-04-575 (S.D. Ohio). As sole lead counsel representing Cardinal Health shareholders, Robbins Geller obtained a recovery of \$600 million for investors on behalf of the lead plaintiffs, Amalgamated Bank, the New Mexico State Investment Council, and the California Ironworkers Field Trust Fund. At the time, the \$600 million settlement was the tenth-largest settlement in the history of securities fraud litigation and is the largest-ever recovery in a securities fraud action in the Sixth Circuit.
- ***AOL Time Warner Cases I & II***, JCCP Nos. 4322 & 4325 (Cal. Super. Ct., Los Angeles Cnty.). Robbins Geller represented The Regents of the University of California, six Ohio state pension funds, Rabo Bank (NL), the Scottish Widows Investment Partnership, several Australian public and private funds, insurance companies, and numerous additional institutional investors, both domestic and international, in state and federal court opt-out litigation stemming from Time Warner’s disastrous 2001 merger with Internet high flier America Online. After almost four years of litigation involving extensive discovery, the Firm secured combined settlements for its opt-out clients totaling over \$629 million just weeks before The Regents’ case pending in California state court was scheduled to go to trial. The Regents’ gross recovery of \$246 million is the largest individual opt-out securities recovery in history.
- ***In re HealthSouth Corp. Sec. Litig.***, No. CV-03-BE-1500-S (N.D. Ala.). As court-appointed co-lead counsel, Robbins Geller attorneys obtained a combined recovery of \$671 million from HealthSouth, its auditor Ernst & Young, and its investment banker, UBS, for the benefit of stockholder plaintiffs. The settlement against HealthSouth represents one of the larger settlements in securities class action history and is considered among the top 15 settlements achieved after passage of the PSLRA. Likewise, the settlement against Ernst & Young is one of the largest securities class action settlements entered into by an accounting firm since the passage of the PSLRA.
- ***Jones v. Pfizer Inc.***, No. 1:10-cv-03864 (S.D.N.Y.). Lead plaintiff Stichting Philips Pensioenfond obtained a \$400 million settlement on behalf of class members who purchased Pfizer common stock during the January 19, 2006 to January 23, 2009 class period. The settlement against Pfizer resolves accusations that it misled investors about an alleged off-label drug marketing scheme. As sole lead counsel, Robbins Geller attorneys helped achieve this exceptional result after five years of hard-fought litigation against the toughest and the brightest members of the securities defense bar by litigating this case all the way to trial.
- ***In re Dynege Inc. Sec. Litig.***, No. H-02-1571 (S.D. Tex.). As sole lead counsel representing The Regents of the University of California and the class of Dynege investors, Robbins Geller attorneys obtained a combined settlement of \$474 million from Dynege, Citigroup, Inc., and Arthur Andersen LLP for their involvement in a clandestine financing scheme known as Project Alpha. Most notably, the settlement agreement provides that Dynege will appoint two board members to be nominated by The Regents, which Robbins Geller and The Regents believe will benefit all of Dynege’s stockholders.

- ***In re Qwest Commc'ns Int'l, Inc. Sec. Litig.***, No. 01-cv-1451 (D. Colo.). In July 2001, the Firm filed the initial complaint in this action on behalf of its clients, long before any investigation into Qwest's financial statements was initiated by the SEC or Department of Justice. After five years of litigation, lead plaintiffs entered into a settlement with Qwest and certain individual defendants that provided a \$400 million recovery for the class and created a mechanism that allowed the vast majority of class members to share in an additional \$250 million recovered by the SEC. In 2008, Robbins Geller attorneys recovered an additional \$45 million for the class in a settlement with defendants Joseph P. Nacchio and Robert S. Woodruff, the CEO and CFO, respectively, of Qwest during large portions of the class period.
- ***Fort Worth Emps.' Ret. Fund v. J.P. Morgan Chase & Co.***, No. 1:09-cv-03701 (S.D.N.Y.). Robbins Geller attorneys served as lead counsel for a class of investors and obtained court approval of a \$388 million recovery in nine 2007 residential mortgage-backed securities offerings issued by J.P. Morgan. The settlement represents, on a percentage basis, the largest recovery ever achieved in an MBS purchaser class action. The result was achieved after more than five years of hard-fought litigation and an extensive investigation.
- ***Smilovits v. First Solar, Inc.***, No. 2:12-cv-00555 (D. Ariz.). As sole lead counsel, Robbins Geller obtained a \$350 million settlement in *Smilovits v. First Solar, Inc.* The settlement, which was reached after a long legal battle and on the day before jury selection, resolves claims that First Solar violated §§10(b) and 20(a) of the Securities Exchange Act of 1934 and SEC Rule 10b-5. The settlement is the fifth-largest PSLRA settlement ever recovered in the Ninth Circuit.
- ***NECA-IBEW Health & Welfare Fund v. Goldman Sachs & Co.***, No. 1:08-cv-10783 (S.D.N.Y.). As sole lead counsel, Robbins Geller obtained a \$272 million settlement on behalf of Goldman Sachs' shareholders. The settlement concludes one of the last remaining mortgage-backed securities purchaser class actions arising out of the global financial crisis. The remarkable result was achieved following seven years of extensive litigation. After the claims were dismissed in 2010, Robbins Geller secured a landmark victory from the Second Circuit Court of Appeals that clarified the scope of permissible class actions asserting claims under the Securities Act of 1933 on behalf of MBS investors. Specifically, the Second Circuit's decision rejected the concept of "tranche" standing and concluded that a lead plaintiff in an MBS class action has class standing to pursue claims on behalf of purchasers of other securities that were issued from the same registration statement and backed by pools of mortgages originated by the same lenders who had originated mortgages backing the lead plaintiff's securities.
- ***Schuh v. HCA Holdings, Inc.***, No. 3:11-cv-01033 (M.D. Tenn.). As sole lead counsel, Robbins Geller obtained a groundbreaking \$215 million settlement for former HCA Holdings, Inc. shareholders – the largest securities class action recovery ever in Tennessee. Reached shortly before trial was scheduled to commence, the settlement resolves claims that the Registration Statement and Prospectus HCA filed in connection with the company's massive \$4.3 billion 2011 IPO contained material misstatements and omissions. The recovery achieved represents more than 30% of the aggregate classwide damages, far exceeding the typical recovery in a securities class action.
- ***In re AT&T Corp. Sec. Litig.***, MDL No. 1399 (D.N.J.). Robbins Geller attorneys served as lead counsel for a class of investors that purchased AT&T common stock. The case charged defendants AT&T and its former Chairman and CEO, C. Michael Armstrong, with violations of the federal securities laws in connection with AT&T's April 2000 initial public offering of its wireless tracking stock, one of the largest IPOs in American history. After two weeks of trial, and on the eve of scheduled testimony by Armstrong and infamous telecom analyst Jack Grubman, defendants agreed to settle the case for \$100 million.

- ***Silverman v. Motorola, Inc.***, No. 1:07-cv-04507 (N.D. Ill.). The Firm served as lead counsel on behalf of a class of investors in Motorola, Inc., ultimately recovering \$200 million for investors just two months before the case was set for trial. This outstanding result was obtained despite the lack of an SEC investigation or any financial restatement.
- ***City of Pontiac Gen. Emps.' Ret. Sys. v. Wal-Mart Stores, Inc.***, No. 5:12-cv-05162 (W.D. Ark.). Robbins Geller attorneys and lead plaintiff City of Pontiac General Employees' Retirement System achieved a \$160 million settlement in a securities class action case arising from allegations published by *The New York Times* in an article released on April 21, 2012 describing an alleged bribery scheme that occurred in Mexico. The case charged that Wal-Mart portrayed itself to investors as a model corporate citizen that had proactively uncovered potential corruption and promptly reported it to law enforcement, when in truth, a former in-house lawyer had blown the whistle on Wal-Mart's corruption years earlier, and Wal-Mart concealed the allegations from law enforcement by refusing its own in-house and outside counsel's calls for an independent investigation. Robbins Geller "achieved an exceptional [s]ettlement with skill, perseverance, and diligent advocacy," said Judge Hickey when granting final approval.
- ***Bennett v. Sprint Nextel Corp.***, No. 2:09-cv-02122 (D. Kan.). As co-lead counsel, Robbins Geller obtained a \$131 million recovery for a class of Sprint investors. The settlement, secured after five years of hard-fought litigation, resolved claims that former Sprint executives misled investors concerning the success of Sprint's ill-advised merger with Nextel and the deteriorating credit quality of Sprint's customer base, artificially inflating the value of Sprint's securities.
- ***In re LendingClub Sec. Litig.***, No. 3:16-cv-02627 (N.D. Cal.). Robbins Geller attorneys obtained a \$125 million settlement for the court-appointed lead plaintiff Water and Power Employees' Retirement, Disability and Death Plan of the City of Los Angeles and the class. The settlement resolved allegations that LendingClub promised investors an opportunity to get in on the ground floor of a revolutionary lending market fueled by the highest standards of honesty and integrity. The settlement ranked among the top ten largest securities recoveries ever in the Northern District of California.
- ***Knurr v. Orbital ATK, Inc.***, No. 1:16-cv-01031 (E.D. Va.). In the *Orbital* securities class action, Robbins Geller obtained court approval of a \$108 million recovery for the class. The Firm succeeded in overcoming two successive motions to dismiss the case, and during discovery were required to file ten motions to compel, all of which were either negotiated to a resolution or granted in large part, which resulted in the production of critical evidence in support of plaintiffs' claims. Believed to be the fourth-largest securities class action settlement in the history of the Eastern District of Virginia, the settlement provides a recovery for investors that is more than ten times larger than the reported median recovery of estimated damages for all securities class action settlements in 2018.
- ***Hsu v. Puma Biotechnology***, No. SACV15-0865 (C.D. Cal.). After a two-week jury trial, Robbins Geller attorneys won a complete plaintiffs' verdict against both defendants on both claims, with the jury finding that Puma Biotechnology, Inc. and its CEO, Alan H. Auerbach, committed securities fraud. The Puma case is only the fifteenth securities class action case tried to a verdict since the Private Securities Litigation Reform Act was enacted in 1995.
- ***Marcus v. J.C. Penney Co., Inc.***, No. 13-cv-00736 (E.D. Tex.). Robbins Geller attorneys obtained a \$97.5 million recovery on behalf of J.C. Penney shareholders. The result resolves claims that J.C. Penney and certain officers and directors made misstatements and/or omissions regarding the company's financial position that resulted in artificially inflated stock prices. Specifically, defendants failed to disclose and/or misrepresented adverse facts, including that J.C. Penney

would have insufficient liquidity to get through year-end and would require additional funds to make it through the holiday season, and that the company was concealing its need for liquidity so as not to add to its vendors' concerns.

- ***Monroe County Employees' Retirement System v. The Southern Company***, No. 1:17-cv-00241 (N.D. Ga.). As lead counsel, Robbins Geller obtained an \$87.5 million settlement in a securities class action on behalf of plaintiffs Monroe County Employees' Retirement System and Roofers Local No. 149 Pension Fund. The settlement resolves claims for violations of the Securities Exchange Act of 1934 stemming from defendants' issuance of materially misleading statements and omissions regarding the status of construction of a first-of-its-kind "clean coal" power plant in Kemper County, Mississippi. Plaintiffs alleged that these misstatements caused The Southern Company's stock price to be artificially inflated during the class period. Prior to resolving the case, Robbins Geller uncovered critical documentary evidence and deposition testimony supporting plaintiffs' claims. In granting final approval of the settlement, the court praised Robbins Geller for its "hard-fought litigation in the Eleventh Circuit" and its "experience, reputation, and abilities of [its] attorneys," and highlighted that the firm is "well-regarded in the legal community, especially in litigating class-action securities cases
- ***Chicago Laborers Pension Fund v. Alibaba Grp. Holding Ltd.***, No. CIV535692 (Cal. Super. Ct., San Mateo Cnty.). Robbins Geller attorneys and co-counsel obtained a \$75 million settlement in the Alibaba Group Holding Limited securities class action, resolving investors' claims that Alibaba violated the Securities Act of 1933 in connection with its September 2014 initial public offering. Chicago Laborers Pension Fund served as a plaintiff in the action.
- ***Luna v. Marvell Tech. Grp., Ltd.***, No. 3:15-cv-05447 (N.D. Cal.). In the *Marvell* litigation, Robbins Geller attorneys represented the Plumbers and Pipefitters National Pension Fund and obtained a \$72.5 million settlement. The case involved claims that Marvell reported revenue and earnings during the class period that were misleading as a result of undisclosed pull-in and concession sales. The settlement represents approximately 24% to 50% of the best estimate of classwide damages suffered by investors who purchased shares during the February 19, 2015 through December 7, 2015 class period.
- ***Garden City Emps.' Ret. Sys. v. Psychiatric Sols., Inc.***, No. 3:09-cv-00882 (M.D. Tenn.). In the *Psychiatric Solutions* case, Robbins Geller represented lead plaintiff and class representative Central States, Southeast and Southwest Areas Pension Fund in litigation spanning more than four years. Psychiatric Solutions and its top executives were accused of insufficiently staffing their in-patient hospitals, downplaying the significance of regulatory investigations and manipulating their malpractice reserves. Just days before trial was set to commence, attorneys from Robbins Geller achieved a \$65 million settlement that was the fourth-largest securities recovery ever in the district and one of the largest in a decade.
- ***Plumbers & Pipefitters Nat'l Pension Fund v. Burns***, No. 3:05-cv-07393 (N.D. Ohio). After 11 years of hard-fought litigation, Robbins Geller attorneys secured a \$64 million recovery for shareholders in a case that accused the former heads of Dana Corp. of securities fraud for trumpeting the auto parts maker's condition while it actually spiraled toward bankruptcy. The Firm's Appellate Practice Group successfully appealed to the Sixth Circuit Court of Appeals twice, reversing the district court's dismissal of the action.
- ***Villella v. Chemical and Mining Company of Chile Inc.***, No. 1:15-cv-02106 (S.D.N.Y.) Robbins Geller attorneys, serving as lead counsel, obtained a \$62.5 million settlement against Sociedad

Química y Minera de Chile S.A. (“SQM”), a Chilean mining company. The case alleged that SQM violated the Securities Exchange Act of 1934 by issuing materially false and misleading statements regarding the company’s failure to disclose that money from SQM was channeled illegally to electoral campaigns for Chilean politicians and political parties as far back as 2009. SQM had also filed millions of dollars’ worth of fictitious tax receipts with Chilean authorities in order to conceal bribery payments from at least 2009 through fiscal 2014. Due to the company being based out of Chile and subject to Chilean law and rules, the Robbins Geller litigation team put together a multilingual litigation team with Chilean expertise. Depositions are considered unlawful in the country of Chile, so Robbins Geller successfully moved the court to compel SQM to bring witnesses to the United States.

- ***In re BHP Billiton Ltd. Sec. Litig.***, No. 1:16-cv-01445 (S.D.N.Y.). As lead counsel, Robbins Geller obtained a \$50 million class action settlement against BHP, a Australian-based mining company that was accused of failing to disclose significant safety problems at the Fundão iron-ore dam, in Brazil. The Firm achieved this result for lead plaintiffs City of Birmingham Retirement and Relief System and City of Birmingham Firemen’s and Policemen’s Supplemental Pension System, on behalf of purchasers of the American Depositary Shares (“ADRs”) of defendants BHP Billiton Limited and BHP Billiton Plc (together, “BHP”) from September 25, 2014 to November 30, 2015.
- ***In re St. Jude Med., Inc. Sec. Litig.***, No. 0:10-cv-00851 (D. Minn.). After four and a half years of litigation and mere weeks before the jury selection, Robbins Geller obtained a \$50 million settlement on behalf of investors in medical device company St. Jude Medical. The settlement resolves accusations that St. Jude Medical misled investors by utilizing heavily discounted end-of-quarter bulk sales to meet quarterly expectations, which created a false picture of demand by increasing customer inventory due of St. Jude Medical devices. The complaint alleged that the risk of St. Jude Medical’s reliance on such bulk sales manifested when it failed to meet its forecast guidance for the third quarter of 2009, which the company had reaffirmed only weeks earlier.
- ***Deka Investment GmbH v. Santander Consumer USA Holdings Inc.***, No. 3:15-cv-02129 (N.D. Tex.). Robbins Geller and co-counsel secured a \$47 million settlement in a securities class action against Santander Consumer USA Holdings Inc. (“SCUSA”). The case alleges that SCUSA, 2 of its officers, 10 of its directors, as well as 17 underwriters of its January 23, 2014 multi-billion dollar IPO violated §§11, 12(a)(2), and 15 of the Securities Act of 1933 as a result of their negligence in connection with misrepresentations in the prospectus and registration statement for the IPO (“Offering Documents”). The complaint also alleged that SCUSA and two of its officers violated §§10(b) and 20(a) of the Securities Exchange Act of 1934 and Rule 10b-5 as a result of their fraud in issuing misleading statements in the IPO Offering Documents as well as in subsequent statements to investors.
- ***Snap Inc. Securities Cases***, JCCP No. 4960 (Cal. Super. Ct., Los Angeles Cnty). Robbins Geller, along with co-counsel, reached a settlement in the Snap, Inc. securities class action, providing for the payment of \$32,812,500 to eligible settlement class members. The securities class action sought remedies under §§11, 12(a)(2) and 15 of the Securities Act of 1933. The case alleged that Snap, certain Snap officers and directors, and the underwriters for Snap’s Initial Public Offering (“IPO”) were liable for materially false and misleading statements and omissions in the Registration Statement for the IPO, related to trends and uncertainties in Snap’s growth metrics, a potential patent-infringement action, and stated risk factors.

Robbins Geller’s securities practice is also strengthened by the existence of a strong appellate department, whose collective work has established numerous legal precedents. The securities practice also utilizes an

extensive group of in-house economic and damage analysts, investigators, and forensic accountants to aid in the prosecution of complex securities issues.

## Shareholder Derivative and Corporate Governance Litigation

The Firm's shareholder derivative and corporate governance practice is focused on preserving corporate assets and enhancing long-term shareowner value. Shareowner derivative actions are often brought by institutional investors to vindicate the rights of the corporation injured by its executives' misconduct, which can effect violations of the nation's securities, anti-corruption, false claims, cyber-security, labor, environmental, and/or health & safety laws.

Robbins Geller attorneys have aided Firm clients in significantly enhancing shareowner value by obtaining hundreds of millions of dollars in financial clawbacks and successfully negotiating corporate governance enhancements. Robbins Geller has worked with its institutional clients to address corporate misconduct such as options backdating, bribery of foreign officials, pollution, off-label marketing, and insider trading and related self-dealing. Additionally, the Firm works closely with noted corporate governance consultants Robert Monks and Richard Bennett and their firm, ValueEdge Advisors LLC, to shape corporate governance practices that will benefit shareowners.

Robbins Geller's efforts have conferred substantial benefits upon shareowners, and the market effect of these benefits measures in the billions of dollars. The Firm's significant achievements include:

- ***City of Westland Police & Fire Ret. Sys. v. Stumpf (Wells Fargo Derivative Litigation)***, No. 3:11-cv-02369 (N.D. Cal.). Prosecuted shareholder derivative action on behalf of Wells Fargo & Co. alleging that Wells Fargo's executives allowed participation in the mass-processing of home foreclosure documents by engaging in widespread robo-signing, *i.e.*, the execution and submission of false legal documents in courts across the country without verification of their truth or accuracy, and failed to disclose Wells Fargo's lack of cooperation in a federal investigation into the bank's mortgage and foreclosure practices. In settlement of the action, Wells Fargo agreed to provide \$67 million in homeowner down-payment assistance, credit counseling, and improvements to its mortgage servicing system. The initiatives will be concentrated in cities severely impacted by the bank's foreclosure practices and the ensuing mortgage foreclosure crisis. Additionally, Wells Fargo agreed to change its procedures for reviewing shareholder proposals and a strict ban on stock pledges by Wells Fargo board members.
- ***In re Ormat Techs., Inc. Derivative Litig.***, No. CV10-00759 (Nev. Dist. Ct., Washoe Cnty.). Robbins Geller brought derivative claims for breach of fiduciary duty and unjust enrichment against the directors and certain officers of Ormat Technologies, Inc., a leading geothermal and recovered energy power business. During the relevant time period, these Ormat insiders caused the company to engage in accounting manipulations that ultimately required restatement of the company's financial statements. The settlement in this action includes numerous corporate governance reforms designed to, among other things: (i) increase director independence; (ii) provide continuing education to directors; (iii) enhance the company's internal controls; (iv) make the company's board more independent; and (iv) strengthen the company's internal audit function.
- ***In re Alphatec Holdings, Inc. Derivative S'holder Litig.***, No. 37-2010-00058586 (Cal. Super. Ct., San Diego Cnty.). Obtained sweeping changes to Alphatec's governance, including separation of the Chairman and CEO positions, enhanced conflict of interest procedures to address related-party transactions, rigorous director independence standards requiring that at least a majority of directors be outside independent directors, and ongoing director education and training.

- ***In re Finisar Corp. Derivative Litig.***, No. C-06-07660 (N.D. Cal.). Prosecuted shareholder derivative action on behalf of Finisar against certain of its current and former directors and officers for engaging in an alleged nearly decade-long stock option backdating scheme that was alleged to have inflicted substantial damage upon Finisar. After obtaining a reversal of the district court's order dismissing the complaint for failing to adequately allege that a pre-suit demand was futile, Robbins Geller lawyers successfully prosecuted the derivative claims to resolution obtaining over \$15 million in financial clawbacks for Finisar. Robbins Geller attorneys also obtained significant changes to Finisar's stock option granting procedures and corporate governance. As a part of the settlement, Finisar agreed to ban the repricing of stock options without first obtaining specific shareholder approval, prohibit the retrospective selection of grant dates for stock options and similar awards, limit the number of other boards on which Finisar directors may serve, require directors to own a minimum amount of Finisar shares, annually elect a Lead Independent Director whenever the position of Chairman and CEO are held by the same person, and require the board to appoint a Trading Compliance officer responsible for ensuring compliance with Finisar's insider trading policies.
- ***Loizides v. Schramm (Maxwell Technology Derivative Litigation)***, No. 37-2010-00097953 (Cal. Super. Ct., San Diego Cnty.). Prosecuted shareholder derivative claims arising from the company's alleged violations of the Foreign Corrupt Practices Act of 1977 ("FCPA"). As a result of Robbins Geller's efforts, Maxwell insiders agreed to adopt significant changes in Maxwell's internal controls and systems designed to protect Maxwell against future potential violations of the FCPA. These corporate governance changes included establishing the following, among other things: a compliance plan to improve board oversight of Maxwell's compliance processes and internal controls; a clear corporate policy prohibiting bribery and subcontracting kickbacks, whereby individuals are accountable; mandatory employee training requirements, including the comprehensive explanation of whistleblower provisions, to provide for confidential reporting of FCPA violations or other corruption; enhanced resources and internal control and compliance procedures for the audit committee to act quickly if an FCPA violation or other corruption is detected; an FCPA and Anti-Corruption Compliance department that has the authority and resources required to assess global operations and detect violations of the FCPA and other instances of corruption; a rigorous ethics and compliance program applicable to all directors, officers, and employees, designed to prevent and detect violations of the FCPA and other applicable anti-corruption laws; an executive-level position of Chief Compliance Officer with direct board-level reporting responsibilities, who shall be responsible for overseeing and managing compliance issues within the company; a rigorous insider trading policy buttressed by enhanced review and supervision mechanisms and a requirement that all trades are timely disclosed; and enhanced provisions requiring that business entities are only acquired after thorough FCPA and anti-corruption due diligence by legal, accounting, and compliance personnel at Maxwell.
- ***In re SciClone Pharms., Inc. S'holder Derivative Litig.***, No. CIV 499030 (Cal. Super. Ct., San Mateo Cnty.). Robbins Geller attorneys successfully prosecuted the derivative claims on behalf of nominal party SciClone Pharmaceuticals, Inc., resulting in the adoption of state-of-the-art corporate governance reforms. The corporate governance reforms included the establishment of an FCPA compliance coordinator; the adoption of an FCPA compliance program and code; and the adoption of additional internal controls and compliance functions.
- ***Policemen & Firemen Ret. Sys. of the City of Detroit v. Cornelison (Halliburton Derivative Litigation)***, No. 2009-29987 (Tex. Dist. Ct., Harris Cnty.). Prosecuted shareholder derivative claims on behalf of Halliburton Company against certain Halliburton insiders for breaches of fiduciary duty arising from Halliburton's alleged violations of the FCPA. In the settlement, Halliburton agreed, among other things, to adopt strict intensive controls and systems designed to detect and deter the payment of bribes and other improper payments to foreign officials, to

enhanced executive compensation clawback, director stock ownership requirements, a limitation on the number of other boards that Halliburton directors may serve, a lead director charter, enhanced director independence standards, and the creation of a management compliance committee.

- ***In re UnitedHealth Grp. Inc. PSLRA Litig.***, No. 06-CV-1691 (D. Minn.). In the *UnitedHealth* case, our client, CalPERS, obtained sweeping corporate governance improvements, including the election of a shareholder-nominated member to the company's board of directors, a mandatory holding period for shares acquired by executives via option exercises, as well as executive compensation reforms that tie pay to performance. In addition, the class obtained \$925 million, the largest stock option backdating recovery ever and four times the next largest options backdating recovery.
- ***In re Fossil, Inc. Derivative Litig.***, No. 3:06-cv-01672 (N.D. Tex.). The settlement agreement included the following corporate governance changes: declassification of elected board members; retirement of three directors and addition of five new independent directors; two-thirds board independence requirements; corporate governance guidelines providing for "Majority Voting" election of directors; lead independent director requirements; revised accounting measurement dates of options; addition of standing finance committee; compensation clawbacks; director compensation standards; revised stock option plans and grant procedures; limited stock option granting authority, timing, and pricing; enhanced education and training; and audit engagement partner rotation and outside audit firm review.
- ***Pirelli Armstrong Tire Corp. Retiree Med. Benefits Tr. v. Sinegal (Costco Derivative Litigation)***, No. 2:08-cv-01450 (W.D. Wash.). The parties agreed to settlement terms providing for the following corporate governance changes: the amendment of Costco's bylaws to provide "Majority Voting" election of directors; the elimination of overlapping compensation and audit committee membership on common subject matters; enhanced Dodd-Frank requirements; enhanced internal audit standards and controls, and revised information-sharing procedures; revised compensation policies and procedures; revised stock option plans and grant procedures; limited stock option granting authority, timing, and pricing; and enhanced ethics compliance standards and training.
- ***In re F5 Networks, Inc. Derivative Litig.***, No. C-06-0794 (W.D. Wash.). The parties agreed to the following corporate governance changes as part of the settlement: revised stock option plans and grant procedures; limited stock option granting authority, timing, and pricing; "Majority Voting" election of directors; lead independent director requirements; director independence standards; elimination of director perquisites; and revised compensation practices.

- ***In re Community Health Sys., Inc. S'holder Derivative Litig.***, No. 3:11-cv-00489 (M.D. Tenn.). Robbins Geller obtained unprecedented corporate governance reforms on behalf of Community Health Systems, Inc. in a case against the company's directors and officers for breaching their fiduciary duties by causing Community Health to develop and implement admissions criteria that systematically steered patients into unnecessary inpatient admissions, in contravention of Medicare and Medicaid regulations. The governance reforms obtained as part of the settlement include two shareholder-nominated directors, the creation of a Healthcare Law Compliance Coordinator with specified qualifications and duties, a requirement that the board's compensation committee be comprised solely of independent directors, the implementation of a compensation clawback that will automatically recover compensation improperly paid to the company's CEO or CFO in the event of a restatement, the establishment of an insider trading controls committee, and the adoption of a political expenditure disclosure policy. In addition to these reforms, \$60 million in financial relief was obtained, which is the largest shareholder derivative recovery ever in Tennessee and the Sixth Circuit.

## Options Backdating Litigation

As has been widely reported in the media, the stock options backdating scandal suddenly engulfed hundreds of publicly traded companies throughout the country in 2006. Robbins Geller was at the forefront of investigating and prosecuting options backdating derivative and securities cases. The Firm has recovered over \$1 billion in damages on behalf of injured companies and shareholders.

- ***In re KLA-Tencor Corp. S'holder Derivative Litig.***, No. C-06-03445 (N.D. Cal.). After successfully opposing the special litigation committee of the board of directors' motion to terminate the derivative claims, Robbins Geller recovered \$43.6 million in direct financial benefits for KLA-Tencor, including \$33.2 million in cash payments by certain former executives and their directors' and officers' insurance carriers.
- ***In re Marvell Tech. Grp. Ltd. Derivative Litig.***, No. C-06-03894 (N.D. Cal.). Robbins Geller recovered \$54.9 million in financial benefits, including \$14.6 million in cash, for Marvell, in addition to extensive corporate governance reforms related to Marvell's stock option granting practices, board of directors' procedures, and executive compensation.
- ***In re KB Home S'holder Derivative Litig.***, No. 06-CV-05148 (C.D. Cal.). Robbins Geller served as co-lead counsel for the plaintiffs and recovered more than \$31 million in financial benefits, including \$21.5 million in cash, for KB Home, plus substantial corporate governance enhancements relating to KB Home's stock option granting practices, director elections, and executive compensation practices.

## Corporate Takeover Litigation

Robbins Geller has earned a reputation as the leading law firm in representing shareholders in corporate takeover litigation. Through its aggressive efforts in prosecuting corporate takeovers, the Firm has secured for shareholders billions of dollars of additional consideration as well as beneficial changes for shareholders in the context of mergers and acquisitions.

The Firm regularly prosecutes merger and acquisition cases post-merger, often through trial, to maximize the benefit for its shareholder class. Some of these cases include:

- ***In re Tesla Motors, Inc. S'holder Litig.***, No. 12711-VCS (Del. Ch.). Robbins Geller, along with co-counsel, secured a \$60 million partial settlement after nearly four years of litigation against Tesla. This partial settlement is one of the largest derivative recoveries in a stockholder action challenging a merger. This partial settlement resolves the claims brought against defendants Kimbal Musk, Antonio J. Gracias, Stephen T. Jurvetson, Brad W. Buss, Ira Ehrenpreis, and Robyn M. Denholm, but not the claims against defendant Elon Musk.
- ***In re Kinder Morgan, Inc. S'holders Litig.***, No. 06-C-801 (Kan. Dist. Ct., Shawnee Cnty.). In the largest recovery ever for corporate takeover class action litigation, the Firm negotiated a settlement fund of \$200 million in 2010.
- ***In re Dole Food Co., Inc. S'holder Litig.***, No. 8703-VCL (Del. Ch.). Robbins Geller and co-counsel went to trial in the Delaware Court of Chancery on claims of breach of fiduciary duty on behalf of Dole Food Co., Inc. shareholders. The litigation challenged the 2013 buyout of Dole by its billionaire Chief Executive Officer and Chairman, David H. Murdock. On August 27, 2015, the court issued a post-trial ruling that Murdock and fellow director C. Michael Carter – who also served as Dole's General Counsel, Chief Operating Officer, and Murdock's top lieutenant – had engaged in fraud and other misconduct in connection with the buyout and are liable to Dole's former stockholders for over \$148 million, the largest trial verdict ever in a class action challenging a merger transaction.
- ***Nieman v. Duke Energy Corp.***, No. 3:12-cv-00456 (W.D.N.C.). Robbins Geller, along with co-counsel, obtained a \$146.25 million settlement on behalf of Duke Energy Corporation investors. The settlement resolves accusations that defendants misled investors regarding Duke's future leadership following its merger with Progress Energy, Inc., and specifically, their premeditated coup to oust William D. Johnson (CEO of Progress) and replace him with Duke's then-CEO, John Rogers. This historic settlement represents the largest recovery ever in a North Carolina securities fraud action, and one of the five largest recoveries in the Fourth Circuit.
- ***In re Rural Metro Corp. S'holders Litig.***, No. 6350-VCL (Del. Ch.). Robbins Geller and co-counsel were appointed lead counsel in this case after successfully objecting to an inadequate settlement that did not take into account evidence of defendants' conflicts of interest. In a post-trial opinion, Delaware Vice Chancellor J. Travis Laster found defendant RBC Capital Markets, LLC liable for aiding and abetting Rural/Metro's board of directors' fiduciary duty breaches in the \$438 million buyout of Rural/Metro, citing "the magnitude of the conflict between RBC's claims and the evidence." RBC was ordered to pay nearly \$110 million as a result of its wrongdoing, the largest damage award ever obtained against a bank over its role as a merger adviser. The Delaware Supreme Court issued a landmark opinion affirming the judgment on November 30, 2015, *RBC Cap. Mkts., LLC v. Jervis*, 129 A.3d 816 (Del. 2015).
- ***In re Del Monte Foods Co. S'holders Litig.***, No. 6027-VCL (Del. Ch.). Robbins Geller exposed the unseemly practice by investment bankers of participating on both sides of large merger and acquisition transactions and ultimately secured an \$89 million settlement for shareholders of Del Monte. For efforts in achieving these results, the Robbins Geller lawyers prosecuting the case were named Attorneys of the Year by *California Lawyer* magazine in 2012.
- ***In re TD Banknorth S'holders Litig.***, No. 2557-VCL (Del. Ch.). After objecting to a modest recovery of just a few cents per share, the Firm took over the litigation and obtained a common fund settlement of \$50 million.

- ***In re Chaparral Res., Inc. S'holders Litig.***, No. 2633-VCL (Del. Ch.). After a full trial and a subsequent mediation before the Delaware Chancellor, the Firm obtained a common fund settlement of \$41 million (or 45% increase above merger price) for both class and appraisal claims.
- ***Laborers' Local #231 Pension Fund v. Websense, Inc.***, No. 37-2013-00050879-CU-BT-CTL (Cal. Super. Ct., San Diego Cnty.). Robbins Geller successfully obtained a record-breaking \$40 million in *Websense*, which is believed to be the largest post-merger common fund settlement in California state court history. The class action challenged the May 2013 buyout of Websense by Vista Equity Partners (and affiliates) for \$24.75 per share and alleged breach of fiduciary duty against the former Websense board of directors, and aiding and abetting against Websense's financial advisor, Merrill Lynch, Pierce, Fenner & Smith, Inc. Claims were pursued by the plaintiff in both California state court and the Delaware Court of Chancery.
- ***In re Onyx Pharms., Inc. S'holder Litig.***, No. CIV523789 (Cal. Super. Ct., San Mateo Cnty.). Robbins Geller obtained \$30 million in a case against the former Onyx board of directors for breaching its fiduciary duties in connection with the acquisition of Onyx by Amgen Inc. for \$125 per share at the expense of shareholders. At the time of the settlement, it was believed to set the record for the largest post-merger common fund settlement in California state court history. Over the case's three years, Robbins Geller defeated defendants' motions to dismiss, obtained class certification, took over 20 depositions, and reviewed over one million pages of documents. Further, the settlement was reached just days before a hearing on defendants' motion for summary judgment was set to take place, and the result is now believed to be the second largest post-merger common fund settlement in California state court history.
- ***Harrah's Entertainment***, No. A529183 (Nev. Dist. Ct., Clark Cnty.). The Firm's active prosecution of the case on several fronts, both in federal and state court, assisted Harrah's shareholders in securing an additional \$1.65 billion in merger consideration.
- ***In re Chiron S'holder Deal Litig.***, No. RG 05-230567 (Cal. Super. Ct., Alameda Cnty.). The Firm's efforts helped to obtain an additional \$800 million in increased merger consideration for Chiron shareholders.
- ***In re Dollar Gen. Corp. S'holder Litig.***, No. 07MD-1 (Tenn. Cir. Ct., Davidson Cnty.). As lead counsel, the Firm secured a recovery of up to \$57 million in cash for former Dollar General shareholders on the eve of trial.
- ***In re Prime Hosp., Inc. S'holders Litig.***, No. 652-N (Del. Ch.). The Firm objected to a settlement that was unfair to the class and proceeded to litigate breach of fiduciary duty issues involving a sale of hotels to a private equity firm. The litigation yielded a common fund of \$25 million for shareholders.
- ***In re UnitedGlobalCom, Inc. S'holder Litig.***, No. 1012-VCS (Del. Ch.). The Firm secured a common fund settlement of \$25 million just weeks before trial.
- ***In re eMachines, Inc. Merger Litig.***, No. 01-CC-00156 (Cal. Super. Ct., Orange Cnty.). After four years of litigation, the Firm secured a common fund settlement of \$24 million on the brink of trial.
- ***In re PeopleSoft, Inc. S'holder Litig.***, No. RG-03100291 (Cal. Super. Ct., Alameda Cnty.). The Firm successfully objected to a proposed compromise of class claims arising from takeover defenses by PeopleSoft, Inc. to thwart an acquisition by Oracle Corp., resulting in shareholders receiving an increase of over \$900 million in merger consideration.

- ***ACS S'holder Litig.***, No. CC-09-07377-C (Tex. Cty. Ct., Dallas Cnty.). The Firm forced ACS's acquirer, Xerox, to make significant concessions by which shareholders would not be locked out of receiving more money from another buyer.

## Antitrust

Robbins Geller's antitrust practice focuses on representing businesses and individuals who have been the victims of price-fixing, unlawful monopolization, market allocation, tying, and other anti-competitive conduct. The Firm has taken a leading role in many of the largest federal and state price-fixing, monopolization, market allocation, and tying cases throughout the United States.

- ***In re Payment Card Interchange Fee and Merchant Discount Antitrust Litigation***, MDL No. 1720 (E.D.N.Y.). Robbins Geller attorneys, serving as co-lead counsel on behalf of merchants, obtained a settlement amount of \$5.54 billion. In approving the settlement, the court noted that Robbins Geller and co-counsel "demonstrated the utmost professionalism despite the demands of the extreme perseverance that this case has required, litigating on behalf of a class of over 12 million for over fourteen years, across a changing legal landscape, significant motion practice, and appeal and remand. Class counsel's pedigree and efforts alone speak to the quality of their representation."
- ***Dahl v. Bain Cap. Partners, LLC***, No. 07-cv-12388 (D. Mass). Robbins Geller attorneys served as co-lead counsel on behalf of shareholders in this antitrust action against the nation's largest private equity firms that colluded to restrain competition and suppress prices paid to shareholders of public companies in connection with leveraged buyouts. Robbins Geller attorneys recovered more than \$590 million for the class from the private equity firm defendants, including Goldman Sachs Group Inc. and Carlyle Group LP.
- ***Alaska Elec. Pension Fund v. Bank of Am. Corp.***, No. 14-cv-07126 (S.D.N.Y.). Robbins Geller attorneys prosecuted antitrust claims against 14 major banks and broker ICAP plc who were alleged to have conspired to manipulate the ISDAfix rate, the key interest rate for a broad range of interest rate derivatives and other financial instruments in contravention of the competition laws. The class action was brought on behalf of investors and market participants who entered into interest rate derivative transactions between 2006 and 2013. Final approval has been granted to settlements collectively yielding \$504.5 million from all defendants.
- ***In re Currency Conversion Fee Antitrust Litig.***, 01 MDL No. 1409 (S.D.N.Y.). Robbins Geller attorneys served as lead counsel and recovered \$336 million for a class of credit and debit cardholders. The court praised the Firm as "indefatigable," noting that the Firm's lawyers "vigorously litigated every issue against some of the ablest lawyers in the antitrust defense bar."
- ***In re SSA Bonds Antitrust Litig.***, No. 1:16-cv-03711 (S.D.N.Y.). Robbins Geller attorneys are serving as co-lead counsel in a case against several of the world's largest banks and the traders of certain specialized government bonds. They are alleged to have entered into a wide-ranging price-fixing and bid-rigging scheme costing pension funds and other investors hundreds of millions. To date, three of the more than a dozen corporate defendants have settled for \$95.5 million.
- ***In re Aftermarket Auto. Lighting Prods. Antitrust Litig.***, 09 MDL No. 2007 (C.D. Cal.). Robbins Geller attorneys served as co-lead counsel in this multi-district litigation in which plaintiffs allege that defendants conspired to fix prices and allocate markets for automotive lighting products. The last defendants settled just before the scheduled trial, resulting in total settlements of more than \$50 million. Commenting on the quality of representation, the court commended the Firm for

“expend[ing] substantial and skilled time and efforts in an efficient manner to bring this action to conclusion.”

- ***In re Dynamic Random Access Memory (DRAM) Antitrust Litig.***, 02 MDL No. 1486 (N.D. Cal.). Robbins Geller attorneys served on the executive committee in this multi-district class action in which a class of purchasers of dynamic random access memory (or DRAM) chips alleged that the leading manufacturers of semiconductor products fixed the price of DRAM chips from the fall of 2001 through at least the end of June 2002. The case settled for more than \$300 million.
- ***Microsoft I-V Cases***, JCCP No. 4106 (Cal. Super. Ct., San Francisco Cnty.). Robbins Geller attorneys served on the executive committee in these consolidated cases in which California indirect purchasers challenged Microsoft’s illegal exercise of monopoly power in the operating system, word processing, and spreadsheet markets. In a settlement approved by the court, class counsel obtained an unprecedented \$1.1 billion worth of relief for the business and consumer class members who purchased the Microsoft products.

## Consumer Fraud and Privacy

In our consumer-based economy, working families who purchase products and services must receive truthful information so they can make meaningful choices about how to spend their hard-earned money. When financial institutions and other corporations deceive consumers or take advantage of unequal bargaining power, class action suits provide, in many instances, the only realistic means for an individual to right a corporate wrong.

Robbins Geller attorneys represent consumers around the country in a variety of important, complex class actions. Our attorneys have taken a leading role in many of the largest federal and state consumer fraud, privacy, environmental, human rights, and public health cases throughout the United States. The Firm is also actively involved in many cases relating to banks and the financial services industry, pursuing claims on behalf of individuals victimized by abusive telemarketing practices, abusive mortgage lending practices, market timing violations in the sale of variable annuities, and deceptive consumer credit lending practices in violation of the Truth-In-Lending Act. Below are a few representative samples of our robust, nationwide consumer and privacy practice.

- ***In re Nat’l Prescription Opiate Litig.*** Robbins Geller serves on the Plaintiffs’ Executive Committee to spearhead more than 2,900 federal lawsuits brought on behalf of governmental entities and other plaintiffs in the sprawling litigation concerning the nationwide prescription opioid epidemic. In reporting on the selection of the lawyers to lead the case, *The National Law Journal* reported that “[t]he team reads like a ‘Who’s Who’ in mass torts.”
- ***Apple Inc. Device Performance Litigation.*** Robbins Geller serves on the Plaintiffs’ Executive Committee to advance judicial interests of efficiency and protect the interests of the proposed class in the *Apple* litigation. The case alleges Apple misrepresented its iPhone devices and the nature of updates to its mobile operating system (iOS), which allegedly included code that significantly reduced the performance of older-model iPhones and forced users to incur expenses replacing these devices or their batteries.
- ***In re EpiPen (Epinephrine Injection, USP) Mktg., Sales Pracs. & Antitrust Litig.*** Robbins Geller served as co-lead class counsel in a case against Mylan Pharmaceuticals and Pfizer alleging anti-competitive behavior that allowed the price of ubiquitous, life-saving EpiPen auto-injector devices to rise over 600%, resulting in inflated prices for American families. Two settlements totaling \$609 million were reached after five years of litigation and weeks prior to trial.

- ***Cordova v. Greyhound Lines, Inc.*** Robbins Geller represented California bus passengers *pro bono* in a landmark consumer and civil rights case against Greyhound for subjecting them to discriminatory immigration raids. Robbins Geller achieved a watershed court ruling that a private company may be held liable under California law for allowing border patrol to harass and racially profile its customers. The case heralds that Greyhound passengers do not check their rights and dignity at the bus door and has had an immediate impact, not only in California but nationwide. Within weeks of Robbins Geller filing the case, Greyhound added “know your rights” information to passengers to its website and on posters in bus stations around the country, along with adopting other business reforms.
- ***In re Volkswagen “Clean Diesel” Mktg., Sales Pracs., & Prods. Liab. Litig.*** As part of the Plaintiffs’ Steering Committee, Robbins Geller reached a series of settlements on behalf of purchasers, lessees, and dealers that total well over \$17 billion, the largest settlement in history, concerning illegal “defeat devices” that Volkswagen installed on many of its diesel-engine vehicles. The device tricked regulators into believing the cars were complying with emissions standards, while the cars were actually emitting between 10 and 40 times the allowable limit for harmful pollutants.
- ***In re Facebook Biometric Info. Privacy Litig.***, No. 3:15-cv-03747 (N.D. Cal.). Robbins Geller served as co-lead class counsel in a cutting-edge certified class action, securing a record-breaking \$650 million all-cash settlement, the largest privacy settlement in history. The case concerned Facebook’s alleged privacy violations through its collection of its users’ biometric identifiers without informed consent through its “Tag Suggestions” feature, which uses proprietary facial recognition software to extract from user-uploaded photographs the unique biometric identifiers (*i.e.*, graphical representations of facial features, also known as facial geometry) associated with people’s faces and identify who they are. The Honorable James Donato called the settlement “a groundbreaking settlement in a novel area” and praised the unprecedented 22% claims rate as “pretty phenomenal” and “a pretty good day in class settlement history.”
- ***Yahoo Data Breach Class Action.*** Robbins Geller helped secure final approval of a \$117.5 million settlement in a class action lawsuit against Yahoo, Inc. arising out of Yahoo’s reckless disregard for the safety and security of its customers’ personal, private information. In September 2016, Yahoo revealed that personal information associated with at least 500 million user accounts, including names, email addresses, telephone numbers, dates of birth, hashed passwords, and security questions and answers, was stolen from Yahoo’s user database in late 2014. The company made another announcement in December 2016 that personal information associated with more than one billion user accounts was extracted in August 2013. Ten months later, Yahoo announced that the breach in 2013 actually affected all three billion existing accounts. This was the largest data breach in history, and caused severe financial and emotional damage to Yahoo account holders. In 2017, Robbins Geller was appointed to the Plaintiffs’ Executive Committee charged with overseeing the litigation.
- ***Trump University.*** After six and a half years of tireless litigation and on the eve of trial, Robbins Geller, serving as co-lead counsel, secured a historic recovery on behalf of Trump University students around the country. The settlement provides \$25 million to approximately 7,000 consumers, including senior citizens who accessed retirement accounts and maxed out credit cards to enroll in Trump University. The extraordinary result means individual class members are eligible for upwards of \$35,000 in restitution. The settlement resolves claims that President Donald J. Trump and Trump University violated federal and state laws by misleadingly marketing “Live Events” seminars and mentorships as teaching Trump’s “real-estate techniques” through his “hand-picked” “professors” at his so-called “university.” Robbins Geller represented the class on a *pro bono* basis.

- ***In re Morning Song Bird Food Litig.*** Robbins Geller obtained final approval of a settlement in a civil Racketeer Influenced and Corrupt Organizations Act consumer class action against The Scotts Miracle-Gro Company and its CEO James Hagedorn. The settlement of up to \$85 million provides full refunds to consumers around the country and resolves claims that Scotts Miracle-Gro knowingly sold wild bird food treated with pesticides that are hazardous to birds. In approving the settlement, Judge Houston commended Robbins Geller’s “skill and quality of work [as] extraordinary” and the case as “aggressively litigated.” The Robbins Geller team battled a series of dismissal motions before achieving class certification for the plaintiffs in March 2017, with the court finding that “Plaintiffs would not have purchased the bird food if they knew it was poison.” Defendants then appealed the class certification to the Ninth Circuit, which was denied, and then tried to have the claims from non-California class members thrown out, which was also denied.
- ***Bank Overdraft Fees Litigation.*** The banking industry charges consumers exorbitant amounts for “overdraft” of their checking accounts, even if the customer did not authorize a charge beyond the available balance and even if the account would not have been overdrawn had the transactions been ordered chronologically as they occurred – that is, banks reorder transactions to maximize such fees. The Firm brought lawsuits against major banks to stop this practice and recover these false fees. These cases have recovered over \$500 million thus far from a dozen banks and we continue to investigate other banks engaging in this practice.
- ***Visa and MasterCard Fees.*** After years of litigation and a six-month trial, Robbins Geller attorneys won one of the largest consumer-protection verdicts ever awarded in the United States. The Firm’s attorneys represented California consumers in an action against Visa and MasterCard for intentionally imposing and concealing a fee from cardholders. The court ordered Visa and MasterCard to return \$800 million in cardholder losses, which represented 100% of the amount illegally taken, plus 2% interest. In addition, the court ordered full disclosure of the hidden fee.
- ***Sony Gaming Networks & Customer Data Security Breach Litigation.*** The Firm served as a member of the Plaintiffs’ Steering Committee, helping to obtain a precedential opinion denying in part Sony’s motion to dismiss plaintiffs’ claims involving the breach of Sony’s gaming network, leading to a \$15 million settlement.
- ***Tobacco Litigation.*** Robbins Geller attorneys have led the fight against Big Tobacco since 1991. As an example, Robbins Geller attorneys filed the case that helped get rid of Joe Camel, representing various public and private plaintiffs, including the State of Arkansas, the general public in California, the cities of San Francisco, Los Angeles, and Birmingham, 14 counties in California, and the working men and women of this country in the Union Pension and Welfare Fund cases that have been filed in 40 states. In 1992, Robbins Geller attorneys filed the first case in the country that alleged a conspiracy by the Big Tobacco companies.

- ***Garment Workers Sweatshop Litigation.*** Robbins Geller attorneys represented a class of 30,000 garment workers who alleged that they had worked under sweatshop conditions in garment factories in Saipan that produced clothing for top U.S. retailers such as The Gap, Target, and J.C. Penney. In the first action of its kind, Robbins Geller attorneys pursued claims against the factories and the retailers alleging violations of RICO, the Alien Tort Claims Act, and the Law of Nations based on the alleged systemic labor and human rights abuses occurring in Saipan. This case was a companion to two other actions, one which alleged overtime violations by the garment factories under the Fair Labor Standards Act and local labor law, and another which alleged violations of California's Unfair Practices Law by the U.S. retailers. These actions resulted in a settlement of approximately \$20 million that included a comprehensive monitoring program to address past violations by the factories and prevent future ones. The members of the litigation team were honored as Trial Lawyers of the Year by the Trial Lawyers for Public Justice in recognition of the team's efforts at bringing about the precedent-setting settlement of the actions.
- ***In re Intel Corp. CPU Mktg., Sales Pracs. & Prods. Liab. Litig.*** Robbins Geller serves on the Plaintiffs' Steering Committee in *Intel*, a massive multidistrict litigation pending in the United States District Court for the District of Oregon. *Intel* concerns serious security vulnerabilities – known as “Spectre” and “Meltdown” – that infect nearly all of Intel's x86 processors manufactured and sold since 1995, the patching of which results in processing speed degradation of the impacted computer, server or mobile device.
- ***West Telemarketing Case.*** Robbins Geller attorneys secured a \$39 million settlement for class members caught up in a telemarketing scheme where consumers were charged for an unwanted membership program after purchasing Tae-Bo exercise videos. Under the settlement, consumers were entitled to claim between one and one-half to three times the amount of all fees they unknowingly paid.
- ***Dannon Activia®.*** Robbins Geller attorneys secured the largest ever settlement for a false advertising case involving a food product. The case alleged that Dannon's advertising for its Activia® and DanActive® branded products and their benefits from “probiotic” bacteria were overstated. As part of the nationwide settlement, Dannon agreed to modify its advertising and establish a fund of up to \$45 million to compensate consumers for their purchases of Activia® and DanActive®.
- ***Mattel Lead Paint Toys.*** In 2006-2007, toy manufacturing giant Mattel and its subsidiary Fisher-Price announced the recall of over 14 million toys made in China due to hazardous lead and dangerous magnets. Robbins Geller attorneys filed lawsuits on behalf of millions of parents and other consumers who purchased or received toys for children that were marketed as safe but were later recalled because they were dangerous. The Firm's attorneys reached a landmark settlement for millions of dollars in refunds and lead testing reimbursements, as well as important testing requirements to ensure that Mattel's toys are safe for consumers in the future.
- ***Tenet Healthcare Cases.*** Robbins Geller attorneys were co-lead counsel in a class action alleging a fraudulent scheme of corporate misconduct, resulting in the overcharging of uninsured patients by the Tenet chain of hospitals. The Firm's attorneys represented uninsured patients of Tenet hospitals nationwide who were overcharged by Tenet's admittedly “aggressive pricing strategy,” which resulted in price gouging of the uninsured. The case was settled with Tenet changing its practices and making refunds to patients.
- ***Pet Food Products Liability Litigation.*** Robbins Geller served as co-lead counsel in this massive,

100+ case products liability MDL in the District of New Jersey concerning the death of and injury to thousands of the nation's cats and dogs due to tainted pet food. The case settled for \$24 million.

## Human Rights, Labor Practices, and Public Policy

Robbins Geller attorneys have a long tradition of representing the victims of unfair labor practices and violations of human rights. These include:

- ***Does I v. The Gap, Inc.***, No. 01 0031 (D. N. Mar. I.). In this groundbreaking case, Robbins Geller attorneys represented a class of 30,000 garment workers who alleged that they had worked under sweatshop conditions in garment factories in Saipan that produced clothing for top U.S. retailers such as The Gap, Target, and J.C. Penney. In the first action of its kind, Robbins Geller attorneys pursued claims against the factories and the retailers alleging violations of RICO, the Alien Tort Claims Act, and the Law of Nations based on the alleged systemic labor and human rights abuses occurring in Saipan. This case was a companion to two other actions: ***Does I v. Advance Textile Corp.***, No. 99 0002 (D. N. Mar. I.), which alleged overtime violations by the garment factories under the Fair Labor Standards Act and local labor law, and ***UNITE v. The Gap, Inc.***, No. 300474 (Cal. Super. Ct., San Francisco Cty.), which alleged violations of California's Unfair Practices Law by the U.S. retailers. These actions resulted in a settlement of approximately \$20 million that included a comprehensive monitoring program to address past violations by the factories and prevent future ones. The members of the litigation team were honored as Trial Lawyers of the Year by the Trial Lawyers for Public Justice in recognition of the team's efforts at bringing about the precedent-setting settlement of the actions.
- ***Liberty Mutual Overtime Cases***, No. JCCP 4234 (Cal. Super. Ct., Los Angeles Cnty.). Robbins Geller attorneys served as co-lead counsel on behalf of 1,600 current and former insurance claims adjusters at Liberty Mutual Insurance Company and several of its subsidiaries. Plaintiffs brought the case to recover unpaid overtime compensation and associated penalties, alleging that Liberty Mutual had misclassified its claims adjusters as exempt from overtime under California law. After 13 years of complex and exhaustive litigation, Robbins Geller secured a settlement in which Liberty Mutual agreed to pay \$65 million into a fund to compensate the class of claims adjusters for unpaid overtime. The Liberty Mutual action is one of a few claims adjuster overtime actions brought in California or elsewhere to result in a successful outcome for plaintiffs since 2004.
- ***Veliz v. Cintas Corp.***, No. 5:03-cv-01180 (N.D. Cal.). Brought against one of the nation's largest commercial laundries for violations of the Fair Labor Standards Act for misclassifying truck drivers as salesmen to avoid payment of overtime.
- ***Kasky v. Nike, Inc.***, 27 Cal. 4th 939 (2002). The California Supreme Court upheld claims that an apparel manufacturer misled the public regarding its exploitative labor practices, thereby violating California statutes prohibiting unfair competition and false advertising. The court rejected defense contentions that any misconduct was protected by the First Amendment, finding the heightened constitutional protection afforded to noncommercial speech inappropriate in such a circumstance.

Shareholder derivative litigation brought by Robbins Geller attorneys at times also involves stopping anti-union activities, including:

- ***Southern Pacific/Overnite***. A shareholder action stemming from several hundred million dollars in loss of value in the company due to systematic violations by Overnite of U.S. labor laws.
- ***Massey Energy***. A shareholder action against an anti-union employer for flagrant violations of environmental laws resulting in multi-million-dollar penalties.
- ***Crown Petroleum***. A shareholder action against a Texas-based oil company for self-dealing and breach of fiduciary duty while also involved in a union lockout.

## Environment and Public Health

Robbins Geller attorneys have also represented plaintiffs in class actions related to environmental law. The Firm's attorneys represented, on a *pro bono* basis, the Sierra Club and the National Economic Development and Law Center as *amici curiae* in a federal suit designed to uphold the federal and state use of project labor agreements ("PLAs"). The suit represented a legal challenge to President Bush's Executive Order 13202, which prohibits the use of project labor agreements on construction projects receiving federal funds. Our *amici* brief in the matter outlined and stressed the significant environmental and socio-economic benefits associated with the use of PLAs on large-scale construction projects.

Attorneys with Robbins Geller have been involved in several other significant environmental cases, including:

- ***Public Citizen v. U.S. D.O.T.*** Robbins Geller attorneys represented a coalition of labor, environmental, industry, and public health organizations including Public Citizen, The International Brotherhood of Teamsters, California AFL-CIO, and California Trucking Industry in a challenge to a decision by the Bush administration to lift a Congressionally-imposed "moratorium" on cross-border trucking from Mexico on the basis that such trucks do not conform to emission controls under the Clean Air Act, and further, that the administration did not first complete a comprehensive environmental impact analysis as required by the National Environmental Policy Act. The suit was dismissed by the United States Supreme Court, the court holding that because the D.O.T. lacked discretion to prevent crossborder trucking, an environmental assessment was not required.
- ***Sierra Club v. AK Steel***. Brought on behalf of the Sierra Club for massive emissions of air and water pollution by a steel mill, including homes of workers living in the adjacent communities, in violation of the Federal Clean Air Act, the Resource Conservation Recovery Act, and the Clean Water Act.
- ***MTBE Litigation***. Brought on behalf of various water districts for befouling public drinking water with MTBE, a gasoline additive linked to cancer.
- ***Exxon Valdez***. Brought on behalf of fisherman and Alaska residents for billions of dollars in damages resulting from the greatest oil spill in U.S. history.
- ***Avila Beach***. A citizens' suit against UNOCAL for leakage from the oil company pipeline so severe it literally destroyed the town of Avila Beach, California.

Federal laws such as the Clean Water Act, the Clean Air Act, and the Resource Conservation and Recovery Act and state laws such as California's Proposition 65 exist to protect the environment and the public from abuses by corporate and government organizations. Companies can be found liable for negligence, trespass, or intentional environmental damage, be forced to pay for reparations, and to come into

compliance with existing laws. Prominent cases litigated by Robbins Geller attorneys include representing more than 4,000 individuals suing for personal injury and property damage related to the Stringfellow Dump Site in Southern California, participation in the Exxon Valdez oil spill litigation, and litigation involving the toxic spill arising from a Southern Pacific train derailment near Dunsmuir, California.

Robbins Geller attorneys have led the fight against Big Tobacco since 1991. As an example, Robbins Geller attorneys filed the case that helped get rid of Joe Camel, representing various public and private plaintiffs, including the State of Arkansas, the general public in California, the cities of San Francisco, Los Angeles, and Birmingham, 14 counties in California, and the working men and women of this country in the Union Pension and Welfare Fund cases that have been filed in 40 states. In 1992, Robbins Geller attorneys filed the first case in the country that alleged a conspiracy by the Big Tobacco companies.

## Pro Bono

Robbins Geller provides counsel to those unable to afford legal representation as part of a continuous and longstanding commitment to the communities in which it serves. Over the years the Firm has dedicated a considerable amount of time, energy, and a full range of its resources for many *pro bono* and charitable actions.

Robbins Geller has been honored for its *pro bono* efforts by the California State Bar (including a nomination for the President's Pro Bono Law Firm of the Year award) and the San Diego Volunteer Lawyer's Program, among others.

Some of the Firm's and its attorneys' *pro bono* and charitable actions include:

- Representing public school children and parents in Tennessee challenging the state's private school voucher law, known as the Education Savings Account (ESA) Pilot Program. Robbins Geller helped achieve favorable rulings enjoining implementation of the ESA for violating the Home Rule provision of the Tennessee Constitution, which prohibits the General Assembly from passing laws that target specific counties without local approval.
- Representing California bus passengers *pro bono* in a landmark consumer and civil rights case against Greyhound for subjecting them to discriminatory immigration raids. Robbins Geller achieved a watershed court ruling that a private company may be held liable under California law for allowing border patrol to harass and racially profile its customers. The case heralds that Greyhound passengers do not check their rights and dignity at the bus door and has had an immediate impact, not only in California but nationwide. Within weeks of Robbins Geller filing the case, Greyhound added "know your rights" information to passengers to its website and on posters in bus stations around the country, along with adopting other business reforms.
- Working with the Homeless Action Center (HAC) to provide no-cost, barrier-free, culturally competent legal representation that makes it possible for people who are homeless (or at risk of becoming homeless) to access social safety net programs that help restore dignity and provide sustainable income, healthcare, mental health treatment, and housing. Based in Oakland and Berkeley, the non-profit is the only program in the Bay Area that specializes in legal services to those who are chronically homeless. In 2016, HAC provided assistance to 1,403 men and 936 women, and 1,691 cases were completed. An additional 1,357 cases were still pending when the year ended. The results include 512 completed SSI cases with a success rate of 87%.

- Representing Trump University students in two class actions against President Donald J. Trump. The historic settlement provides \$25 million to approximately 7,000 consumers. This means individual class members are eligible for upwards of \$35,000 in restitution – an extraordinary result.
- Representing children diagnosed with Autism Spectrum Disorder, as well as children with significant disabilities, in New York to remedy flawed educational policies and practices that cause substantial harm to these and other similar children year after year.
- Representing 19 San Diego County children diagnosed with Autism Spectrum Disorder in their appeal of the San Diego Regional Center’s termination of funding for a crucial therapy. The victory resulted in a complete reinstatement of funding and set a precedent that allows other children to obtain the treatments they need.
- Serving as Northern California and Hawaii District Coordinator for the United States Court of Appeals for the Ninth Circuit’s Pro Bono program since 1993.
- Representing the Sierra Club and the National Economic Development and Law Center as *amici curiae* before the U.S. Supreme Court.
- Obtaining political asylum, after an initial application had been denied, for an impoverished Somali family whose ethnic minority faced systematic persecution and genocidal violence in Somalia, as well as forced female mutilation.
- Working with the ACLU in a class action filed on behalf of welfare applicants subject to San Diego County’s “Project 100%” program. Relief was had when the County admitted that food-stamp eligibility could not hinge upon the Project 100% “home visits,” and again when the district court ruled that unconsented “collateral contacts” violated state regulations. The decision was noted by the *Harvard Law Review*, *The New York Times*, and *The Colbert Report*.
- Filing numerous *amicus curiae* briefs on behalf of religious organizations and clergy that support civil rights, oppose government-backed religious-viewpoint discrimination, and uphold the American traditions of religious freedom and church-state separation.
- Serving as *amicus* counsel in a Ninth Circuit appeal from a Board of Immigration Appeals deportation decision. In addition to obtaining a reversal of the BIA’s deportation order, the Firm consulted with the Federal Defenders’ Office on cases presenting similar fact patterns, which resulted in a precedent-setting *en banc* decision from the Ninth Circuit resolving a question of state and federal law that had been contested and conflicted for decades.

# PROMINENT CASES, PRECEDENT-SETTING DECISIONS, AND JUDICIAL COMMENDATIONS

## Prominent Cases

Over the years, Robbins Geller attorneys have obtained outstanding results in some of the most notorious and well-known cases, frequently earning judicial commendations for the quality of their representation.

- *In re Enron Corp. Sec. Litig.*, No. H-01-3624 (S.D. Tex.). Investors lost billions of dollars as a result of the massive fraud at Enron. In appointing Robbins Geller lawyers as sole lead counsel to represent the interests of Enron investors, the court found that the Firm’s zealous prosecution and level of “insight” set it apart from its peers. Robbins Geller attorneys and lead plaintiff The Regents of the University of California aggressively pursued numerous defendants, including many of Wall Street’s biggest banks, and successfully obtained settlements in excess of **\$7.2 billion** for the benefit of investors. *This is the largest securities class action recovery in history.*

The court overseeing this action had utmost praise for Robbins Geller’s efforts and stated that “[t]he experience, ability, and reputation of the attorneys of [Robbins Geller] is not disputed; it is one of the most successful law firms in securities class actions, if not the preeminent one, in the country.” *In re Enron Corp. Sec., Derivative & “ERISA” Litig.*, 586 F. Supp. 2d 732, 797 (S.D. Tex. 2008).

The court further commented: “[I]n the face of extraordinary obstacles, the skills, expertise, commitment, and tenacity of [Robbins Geller] in this litigation cannot be overstated. Not to be overlooked are the unparalleled results, . . . which demonstrate counsel’s clearly superlative litigating and negotiating skills.” *Id.* at 789.

The court stated that the Firm’s attorneys “are to be commended for their zealousness, their diligence, their perseverance, their creativity, the enormous breadth and depth of their investigations and analysis, and their expertise in all areas of securities law on behalf of the proposed class.” *Id.*

In addition, the court noted, “This Court considers [Robbins Geller] ‘a lion’ at the securities bar on the national level,” noting that the Lead Plaintiff selected Robbins Geller because of the Firm’s “outstanding reputation, experience, and success in securities litigation nationwide.” *Id.* at 790.

The court further stated that “Lead Counsel’s fearsome reputation and successful track record undoubtedly were substantial factors in . . . obtaining these recoveries.” *Id.*

Finally, Judge Harmon stated: “As this Court has explained [this is] an extraordinary group of attorneys who achieved the largest settlement fund ever despite the great odds against them.” *Id.* at 828.

- *Jaffe v. Household Int’l, Inc.*, No. 02-C-05893 (N.D. Ill). As sole lead counsel, Robbins Geller obtained a record-breaking settlement of **\$1.575 billion** after 14 years of litigation, including a six-week jury trial in 2009 that resulted in a securities fraud verdict in favor of the class. In 2015, the Seventh Circuit Court of Appeals upheld the jury’s verdict that defendants made false or misleading statements of material fact about the company’s business practices and financial results, but remanded the case for a new trial on the issue of whether the individual defendants “made” certain false statements, whether those false statements caused plaintiffs’ losses, and the amount of

damages. The parties reached an agreement to settle the case just hours before the retrial was scheduled to begin on June 6, 2016. *The \$1.575 billion settlement, approved in October 2016, is the largest ever following a securities fraud class action trial, the largest securities fraud settlement in the Seventh Circuit and the eighth-largest settlement ever in a post-PSLRA securities fraud case.* According to published reports, the case was just the seventh securities fraud case tried to a verdict since the passage of the PSLRA.

In approving the settlement, the Honorable Jorge L. Alonso noted the team's "skill and determination" while recognizing that "Lead Counsel prosecuted the case vigorously and skillfully over 14 years against nine of the country's most prominent law firms" and "achieved an exceptionally significant recovery for the class." The court added that the team faced "significant hurdles" and "uphill battles" throughout the case and recognized that "[c]lass counsel performed a very high-quality legal work in the context of a thorny case in which the state of the law has been and is in flux." The court succinctly concluded that the settlement was "a spectacular result for the class." *Jaffe v. Household Int'l, Inc.*, No. 02-C-5892, 2016 U.S. Dist. LEXIS 156921, at \*8 (N.D. Ill. Nov. 10, 2016); *Jaffe v. Household Int'l, Inc.*, No. 02-C-05893, Transcript at 56, 65 (N.D. Ill. Oct. 20, 2016).

- ***In re Valeant Pharms. Int'l, Inc. Sec. Litig.***, No. 3:15-cv-07658 (D.N.J.). As sole lead counsel, Robbins Geller attorneys obtained a \$1.2 billion settlement in the securities case that *Vanity Fair* reported as "the corporate scandal of its era" that had raised "fundamental questions about the functioning of our health-care system, the nature of modern markets, and the slippery slope of ethical rationalizations." The settlement resolves claims that defendants made false and misleading statements regarding Valeant's business and financial performance during the class period, attributing Valeant's dramatic growth in revenues and profitability to "innovative new marketing approaches" as part of a business model that was low risk and "durable and sustainable." *Valeant* is the largest securities class action settlement against a pharmaceutical manufacturer and the ninth largest ever.
- ***In re Am. Realty Cap. Props., Inc. Litig.***, No. 1:15-mc-00040 (S.D.N.Y.). As sole lead counsel, Robbins Geller attorneys zealously litigated the case arising out of ARCP's manipulative accounting practices and obtained a \$1.025 billion settlement. For five years, the litigation team prosecuted nine different claims for violations of the Securities Exchange Act of 1934 and Securities Act of 1933, involving seven different stock or debt offerings and two mergers. The recovery represents the highest percentage of damages of any major PSLRA case prior to trial and includes the largest personal contributions by individual defendants in history.

In approving the settlement, the Honorable Alvin K. Hellerstein lauded the Robbins Geller litigation team, noting: "My own observation is that plaintiffs' representation is adequate and that the role of lead counsel was fulfilled in an extremely fine fashion by [Robbins Geller]. At every juncture, the representations made to me were reliable, the arguments were cogent, and the representation of their client was zealous."

- ***In re UnitedHealth Grp. Inc. PSLRA Litig.***, No. 06-CV-1691 (D. Minn.). In the *UnitedHealth* case, Robbins Geller represented the California Public Employees' Retirement System ("CalPERS") and demonstrated its willingness to vigorously advocate for its institutional clients, even under the most difficult circumstances. For example, in 2006, the issue of high-level executives backdating stock options made national headlines. During that time, many law firms, including Robbins Geller, brought shareholder derivative lawsuits against the companies' boards of directors for breaches of their fiduciary duties or for improperly granting backdated options. Rather than pursuing a shareholder derivative case, the Firm filed a securities fraud class action against the company on behalf of CalPERS. In doing so, Robbins Geller faced significant and unprecedented legal

obstacles with respect to loss causation, *i.e.*, that defendants' actions were responsible for causing the stock losses. Despite these legal hurdles, Robbins Geller obtained an \$895 million recovery on behalf of the UnitedHealth shareholders. Shortly after reaching the \$895 million settlement with UnitedHealth, the remaining corporate defendants, including former CEO William A. McGuire, also settled. McGuire paid \$30 million and returned stock options representing more than three million shares to the shareholders. The total recovery for the class was over \$925 million, the largest stock option backdating recovery ever, and **a recovery that is more than four times larger than the next largest options backdating recovery**. Moreover, Robbins Geller obtained unprecedented corporate governance reforms, including election of a shareholder-nominated member to the company's board of directors, a mandatory holding period for shares acquired by executives via option exercise, and executive compensation reforms that tie pay to performance.

- ***Alaska Elec. Pension Fund v. CitiGroup, Inc. (In re WorldCom Sec. Litig.)***, No. 03 Civ. 8269 (S.D.N.Y.). Robbins Geller attorneys represented more than 50 private and public institutions that opted out of the class action case and sued WorldCom's bankers, officers and directors, and auditors in courts around the country for losses related to WorldCom bond offerings from 1998 to 2001. The Firm's clients included major public institutions from across the country such as CalPERS, CalSTRS, the state pension funds of Maine, Illinois, New Mexico, and West Virginia, union pension funds, and private entities such as AIG and Northwestern Mutual. Robbins Geller attorneys recovered more than \$650 million for their clients, substantially more than they would have recovered as part of the class.
- ***Luther v. Countrywide Fin. Corp.***, No. 12-cv-05125 (C.D. Cal.). Robbins Geller attorneys secured a \$500 million settlement for institutional and individual investors in what is the largest RMBS purchaser class action settlement in history, and one of the largest class action securities settlements of all time. The unprecedented settlement resolves claims against Countrywide and Wall Street banks that issued the securities. The action was the first securities class action case filed against originators and Wall Street banks as a result of the credit crisis. As co-lead counsel Robbins Geller forged through six years of hard-fought litigation, oftentimes litigating issues of first impression, in order to secure the landmark settlement for its clients and the class.

In approving the settlement, Judge Mariana R. Pfaelzer repeatedly complimented plaintiffs' attorneys, noting that it was "beyond serious dispute that Class Counsel has vigorously prosecuted the Settlement Actions on both the state and federal level over the last six years." Judge Pfaelzer also commented that "[w]ithout a settlement, these cases would continue indefinitely, resulting in significant risks to recovery and continued litigation costs. It is difficult to understate the risks to recovery if litigation had continued." *Me. State Rel. Sys. v. Countrywide Fin. Corp.*, No. 2:10-CV-00302, 2013 U.S. Dist. LEXIS 179190, at \*44, \*56 (C.D. Cal. Dec. 5, 2013).

Judge Pfaelzer further noted that the proposed \$500 million settlement represents one of the "largest MBS class action settlements to date. Indeed, this settlement easily surpasses the next largest . . . MBS settlement." *Id.* at \*59.

- ***In re Wachovia Preferred Sec. & Bond/Notes Litig.***, No. 09-cv-06351 (S.D.N.Y.). In litigation over bonds and preferred securities, issued by Wachovia between 2006 and 2008, Robbins Geller and co-counsel obtained a significant settlement with Wachovia successor Wells Fargo & Company (\$590 million) and Wachovia auditor KPMG LLP (\$37 million). ***The total settlement – \$627 million – is one of the largest credit-crisis settlements involving Securities Act claims and one of the 25 largest securities class action recoveries in history.*** The settlement is also one of the biggest securities class action recoveries arising from the credit crisis.

As alleged in the complaint, the offering materials for the bonds and preferred securities misstated and failed to disclose the true nature and quality of Wachovia's mortgage loan portfolio, which exposed the bank and misled investors to tens of billions of dollars in losses on mortgage-related assets. In reality, Wachovia employed high-risk underwriting standards and made loans to subprime borrowers, contrary to the offering materials and their statements of "pristine credit quality." Robbins Geller served as co-lead counsel representing the City of Livonia Employees' Retirement System, Hawaii Sheet Metal Workers Pension Fund, and the investor class.

- ***In re Cardinal Health, Inc. Sec. Litig.***, No. C2-04-575 (S.D. Ohio). As sole lead counsel representing Cardinal Health shareholders, Robbins Geller obtained a recovery of \$600 million for investors. On behalf of the lead plaintiffs, Amalgamated Bank, the New Mexico State Investment Council, and the California Ironworkers Field Trust Fund, the Firm aggressively pursued class claims and won numerous courtroom victories, including a favorable decision on defendants' motion to dismiss. *In re Cardinal Health, Inc. Sec. Litigs.*, 426 F. Supp. 2d 688 (S.D. Ohio 2006). At the time, the \$600 million settlement was the tenth-largest settlement in the history of securities fraud litigation and is the largest-ever recovery in a securities fraud action in the Sixth Circuit. Judge Marbley commented: "[T]his is an extraordinary settlement relative to all the other settlements in cases of this nature and certainly cases of this magnitude. . . . This was an outstanding settlement. . . . [I]n most instances, if you've gotten four cents on the dollar, you've done well. You've gotten twenty cents on the dollar, so that's been extraordinary. *In re Cardinal Health, Inc. Sec. Litig.*, No. 2:04-CV-575, Transcript at 16, 32 (S.D. Ohio Oct. 19, 2007). Judge Marbley further stated:

The quality of representation in this case was superb. Lead Counsel, [Robbins Geller], are nationally recognized leaders in complex securities litigation class actions. The quality of the representation is demonstrated by the substantial benefit achieved for the Class and the efficient, effective prosecution and resolution of this action. Lead Counsel defeated a volley of motions to dismiss, thwarting well-formed challenges from prominent and capable attorneys from six different law firms.

*In re Cardinal Health Inc. Sec. Litigs.*, 528 F. Supp. 2d 752, 768 (S.D. Ohio 2007).

- ***AOL Time Warner Cases I & II***, JCCP Nos. 4322 & 4325 (Cal. Super. Ct., Los Angeles Cnty.). Robbins Geller represented The Regents of the University of California, six Ohio state pension funds, Rabo Bank (NL), the Scottish Widows Investment Partnership, several Australian public and private funds, insurance companies, and numerous additional institutional investors, both domestic and international, in state and federal court opt-out litigation stemming from Time Warner's disastrous 2001 merger with Internet high flier America Online. Robbins Geller attorneys exposed a massive and sophisticated accounting fraud involving America Online's e-commerce and advertising revenue. After almost four years of litigation involving extensive discovery, the Firm secured combined settlements for its opt-out clients totaling over \$629 million just weeks before The Regents' case pending in California state court was scheduled to go to trial. The Regents' gross recovery of \$246 million is the largest individual opt-out securities recovery in history.

- ***Abu Dhabi Commercial Bank v. Morgan Stanley & Co.***, No. 1:08-cv-07508-SAS-DCF (S.D.N.Y.), and ***King County, Washington v. IKB Deutsche Industriebank AG***, No. 1:09-cv-08387-SAS (S.D.N.Y.). The Firm represented multiple institutional investors in successfully pursuing recoveries from two failed structured investment vehicles, each of which had been rated “AAA” by Standard & Poors and Moody’s, but which failed fantastically in 2007. The matter settled just prior to trial in 2013. This result was only made possible after Robbins Geller lawyers beat back the rating agencies’ longtime argument that ratings were opinions protected by the First Amendment.
- ***In re HealthSouth Corp. Sec. Litig.***, No. CV-03-BE-1500-S (N.D. Ala.). As court-appointed co-lead counsel, Robbins Geller attorneys obtained a combined recovery of \$671 million from HealthSouth, its auditor Ernst & Young, and its investment banker, UBS, for the benefit of stockholder plaintiffs. The settlement against HealthSouth represents one of the larger settlements in securities class action history and is considered among the top 15 settlements achieved after passage of the PSLRA. Likewise, the settlement against Ernst & Young is one of the largest securities class action settlements entered into by an accounting firm since the passage of the PSLRA. HealthSouth and its financial advisors perpetrated one of the largest and most pervasive frauds in the history of U.S. healthcare, prompting Congressional and law enforcement inquiry and resulting in guilty pleas of 16 former HealthSouth executives in related federal criminal prosecutions. In March 2009, Judge Karon Bowdre commented in the *HealthSouth* class certification opinion: “The court has had many opportunities since November 2001 to examine the work of class counsel and the supervision by the Class Representatives. The court finds both to be far more than adequate.” *In re HealthSouth Corp. Sec. Litig.*, 257 F.R.D. 260, 275 (N.D. Ala. 2009).
- ***In re Facebook Biometric Info. Privacy Litig.***, No. 3:15-cv-03747 (N.D. Cal.). Robbins Geller served as co-lead class counsel in a cutting-edge certified class action, securing a record-breaking \$650 million all-cash settlement, the largest privacy settlement in history. The case concerned Facebook’s alleged privacy violations through its collection of its users’ biometric identifiers without informed consent through its “Tag Suggestions” feature, which uses proprietary facial recognition software to extract from user-uploaded photographs the unique biometric identifiers (*i.e.*, graphical representations of facial features, also known as facial geometry) associated with people’s faces and identify who they are. The Honorable James Donato called the settlement “a groundbreaking settlement in a novel area” and praised the unprecedented 22% claims rate as “pretty phenomenal” and “a pretty good day in class settlement history.”
- ***In re Dynegy Inc. Sec. Litig.***, No. H-02-1571 (S.D. Tex.). As sole lead counsel representing The Regents of the University of California and the class of Dynegy investors, Robbins Geller attorneys obtained a combined settlement of \$474 million from Dynegy, Citigroup, Inc., and Arthur Andersen LLP for their involvement in a clandestine financing scheme known as Project Alpha. Given Dynegy’s limited ability to pay, Robbins Geller attorneys structured a settlement (reached shortly before the commencement of trial) that maximized plaintiffs’ recovery without bankrupting the company. Most notably, the settlement agreement provides that Dynegy will appoint two board members to be nominated by The Regents, which Robbins Geller and The Regents believe will benefit all of Dynegy’s stockholders.
- ***Jones v. Pfizer Inc.***, No. 1:10-cv-03864 (S.D.N.Y.). Lead plaintiff Stichting Philips Pensioenfonds obtained a \$400 million settlement on behalf of class members who purchased Pfizer common stock during the January 19, 2006 to January 23, 2009 class period. The settlement against Pfizer resolves accusations that it misled investors about an alleged off-label drug marketing scheme. As sole lead counsel, Robbins Geller attorneys helped achieve this exceptional result after five years of hard-fought litigation against the toughest and the brightest members of the securities defense bar by litigating this case all the way to trial.

In approving the settlement, United States District Judge Alvin K. Hellerstein commended the Firm, noting that “[w]ithout the quality and the toughness that you have exhibited, our society would not be as good as it is with all its problems. So from me to you is a vote of thanks for devoting yourself to this work and doing it well. . . . You did a really good job. Congratulations.”

- ***In re Qwest Commc’ns Int’l, Inc. Sec. Litig.***, No. 01-cv-1451 (D. Colo.). Robbins Geller attorneys served as lead counsel for a class of investors that purchased Qwest securities. In July 2001, the Firm filed the initial complaint in this action on behalf of its clients, long before any investigation into Qwest’s financial statements was initiated by the SEC or Department of Justice. After five years of litigation, lead plaintiffs entered into a settlement with Qwest and certain individual defendants that provided a \$400 million recovery for the class and created a mechanism that allowed the vast majority of class members to share in an additional \$250 million recovered by the SEC. In 2008, Robbins Geller attorneys recovered an additional \$45 million for the class in a settlement with defendants Joseph P. Nacchio and Robert S. Woodruff, the CEO and CFO, respectively, of Qwest during large portions of the class period.
- ***Fort Worth Emps.’ Ret. Fund v. J.P. Morgan Chase & Co.***, No. 1:09-cv-03701 (S.D.N.Y.). Robbins Geller attorneys served as lead counsel for a class of investors and obtained court approval of a \$388 million recovery in nine 2007 residential mortgage-backed securities offerings issued by J.P. Morgan. The settlement represents, on a percentage basis, the largest recovery ever achieved in an MBS purchaser class action. The result was achieved after more than five years of hard-fought litigation and an extensive investigation. In granting approval of the settlement, the court stated the following about Robbins Geller attorneys litigating the case: “[T]here is no question in my mind that this is a very good result for the class and that the plaintiffs’ counsel fought the case very hard with extensive discovery, a lot of depositions, several rounds of briefing of various legal issues going all the way through class certification.”
- ***Smilovits v. First Solar, Inc.***, No. 2:12-cv-00555 (D. Ariz.). As sole lead counsel, Robbins Geller obtained a \$350 million settlement in *Smilovits v. First Solar, Inc.* The settlement, which was reached after a long legal battle and on the day before jury selection, resolves claims that First Solar violated §§10(b) and 20(a) of the Securities Exchange Act of 1934 and SEC Rule 10b-5. The settlement is the fifth-largest PSLRA settlement ever recovered in the Ninth Circuit.
- ***NECA-IBEW Health & Welfare Fund v. Goldman Sachs & Co.***, No. 1:08-cv-10783 (S.D.N.Y.). As sole lead counsel, Robbins Geller obtained a \$272 million settlement on behalf of Goldman Sachs’ shareholders. The settlement concludes one of the last remaining mortgage-backed securities purchaser class actions arising out of the global financial crisis. The remarkable result was achieved following seven years of extensive litigation. After the claims were dismissed in 2010, Robbins Geller secured a landmark victory from the Second Circuit Court of Appeals that clarified the scope of permissible class actions asserting claims under the Securities Act of 1933 on behalf of MBS investors. Specifically, the Second Circuit’s decision rejected the concept of “tranche” standing and concluded that a lead plaintiff in an MBS class action has class standing to pursue claims on behalf of purchasers of other securities that were issued from the same registration statement and backed by pools of mortgages originated by the same lenders who had originated mortgages backing the lead plaintiff’s securities.

In approving the settlement, the Honorable Loretta A. Preska of the Southern District of New York complimented Robbins Geller attorneys, noting:

Counsel, thank you for your papers. They were, by the way, extraordinary

papers in support of the settlement, and I will particularly note Professor Miller's declaration in which he details the procedural aspects of the case and then speaks of plaintiffs' counsel's success in the Second Circuit essentially changing the law.

I will also note what counsel have said, and that is that this case illustrates the proper functioning of the statute.

\* \* \*

Counsel, you can all be proud of what you've done for your clients. You've done an extraordinarily good job.

*NECA-IBEW Health & Welfare Fund v. Goldman Sachs & Co.*, No. 1:08-cv-10783, Transcript at 10-11 (S.D.N.Y. May 2, 2016).

- ***Schuh v. HCA Holdings, Inc.***, No. 3:11-cv-01033 (M.D. Tenn.). As sole lead counsel, Robbins Geller obtained a groundbreaking \$215 million settlement for former HCA Holdings, Inc. shareholders – the largest securities class action recovery ever in Tennessee. Reached shortly before trial was scheduled to commence, the settlement resolves claims that the Registration Statement and Prospectus HCA filed in connection with the company's massive \$4.3 billion 2011 IPO contained material misstatements and omissions. The recovery achieved represents more than 30% of the aggregate classwide damages, far exceeding the typical recovery in a securities class action. At the hearing on final approval of the settlement, the Honorable Kevin H. Sharp described Robbins Geller attorneys as “gladiators” and commented: “Looking at the benefit obtained, the effort that you had to put into it, [and] the complexity in this case . . . I appreciate the work that you all have done on this.” *Schuh v. HCA Holdings, Inc.*, No. 3:11-CV-01033, Transcript at 12-13 (M.D. Tenn. Apr. 11, 2016).
- ***Silverman v. Motorola, Inc.***, No. 1:07-cv-04507 (N.D. Ill.). The Firm served as lead counsel on behalf of a class of investors in Motorola, ultimately recovering \$200 million for investors just two months before the case was set for trial. This outstanding result was obtained despite the lack of an SEC investigation or any financial restatement. In May 2012, the Honorable Amy J. St. Eve of the Northern District of Illinois commented: “The representation that [Robbins Geller] provided to the class was significant, both in terms of quality and quantity.” *Silverman v. Motorola, Inc.*, No. 07 C 4507, 2012 U.S. Dist. LEXIS 63477, at \*11 (N.D. Ill. May 7, 2012), *aff'd*, 739 F.3d 956 (7th Cir. 2013).

In affirming the district court's award of attorneys' fees, the Seventh Circuit noted that “no other law firm was willing to serve as lead counsel. Lack of competition not only implies a higher fee but also suggests that most members of the securities bar saw this litigation as too risky for their practices.” *Silverman v. Motorola Sols., Inc.*, 739 F.3d 956, 958 (7th Cir. 2013).

- ***In re AT&T Corp. Sec. Litig.***, MDL No. 1399 (D.N.J.). Robbins Geller attorneys served as lead counsel for a class of investors that purchased AT&T common stock. The case charged defendants AT&T and its former Chairman and CEO, C. Michael Armstrong, with violations of the federal securities laws in connection with AT&T's April 2000 initial public offering of its wireless tracking stock, one of the largest IPOs in American history. After two weeks of trial, and on the eve of scheduled testimony by Armstrong and infamous telecom analyst Jack Grubman, defendants agreed to settle the case for \$100 million. In granting approval of the settlement, the court stated the following about the Robbins Geller attorneys handling the case:

Lead Counsel are highly skilled attorneys with great experience in prosecuting complex securities action[s], and their professionalism and diligence displayed during [this] litigation substantiates this characterization. The Court notes that Lead Counsel displayed excellent lawyering skills through their consistent preparedness during court proceedings, arguments and the trial, and their well-written and thoroughly researched submissions to the Court. Undoubtedly, the attentive and persistent effort of Lead Counsel was integral in achieving the excellent result for the Class.

*In re AT&T Corp. Sec. Litig.*, MDL No. 1399, 2005 U.S. Dist. LEXIS 46144, at \*28-\*29 (D.N.J. Apr. 25, 2005), *aff'd*, 455 F.3d 160 (3d Cir. 2006).

- *In re Dollar Gen. Corp. Sec. Litig.*, No. 01-CV-00388 (M.D. Tenn.). Robbins Geller attorneys served as lead counsel in this case in which the Firm recovered \$172.5 million for investors. The *Dollar General* settlement was the largest shareholder class action recovery ever in Tennessee.
- *Carpenters Health & Welfare Fund v. Coca-Cola Co.*, No. 00-CV-2838 (N.D. Ga.). As co-lead counsel representing Coca-Cola shareholders, Robbins Geller attorneys obtained a recovery of \$137.5 million after nearly eight years of litigation. Robbins Geller attorneys traveled to three continents to uncover the evidence that ultimately resulted in the settlement of this hard-fought litigation. The case concerned Coca-Cola's shipping of excess concentrate at the end of financial reporting periods for the sole purpose of meeting analyst earnings expectations, as well as the company's failure to properly account for certain impaired foreign bottling assets.
- *Schwartz v. TXU Corp.*, No. 02-CV-2243 (N.D. Tex.). As co-lead counsel, Robbins Geller attorneys obtained a recovery of over \$149 million for a class of purchasers of TXU securities. The recovery compensated class members for damages they incurred as a result of their purchases of TXU securities at inflated prices. Defendants had inflated the price of these securities by concealing the fact that TXU's operating earnings were declining due to a deteriorating gas pipeline and the failure of the company's European operations.

- *In re Doral Fin. Corp. Sec. Litig.*, 05 MDL No. 1706 (S.D.N.Y.). In July 2007, the Honorable Richard Owen of the Southern District of New York approved the \$129 million settlement, finding in his order:

The services provided by Lead Counsel [Robbins Geller] were efficient and highly successful, resulting in an outstanding recovery for the Class without the substantial expense, risk and delay of continued litigation. Such efficiency and effectiveness supports the requested fee percentage.

Cases brought under the federal securities laws are notably difficult and notoriously uncertain. . . . Despite the novelty and difficulty of the issues raised, Lead Plaintiffs' counsel secured an excellent result for the Class.

. . . Based upon Lead Plaintiff's counsel's diligent efforts on behalf of the Class, as well as their skill and reputations, Lead Plaintiff's counsel were able to negotiate a very favorable result for the Class. . . . The ability of [Robbins Geller] to obtain such a favorable partial settlement for the Class in the face of such formidable opposition confirms the superior quality of their representation . . . .

*In re Doral Fin. Corp. Sec. Litig.*, No. 1:05-md-01706, Order at 4-5 (S.D.N.Y. July 17, 2007).

- *In re Exxon Valdez*, No. A89 095 Civ. (D. Alaska), and *In re Exxon Valdez Oil Spill Litig.*, No. 3 AN 89 2533 (Alaska Super. Ct., 3d Jud. Dist.). Robbins Geller attorneys served on the Plaintiffs' Coordinating Committee and Plaintiffs' Law Committee in this massive litigation resulting from the Exxon Valdez oil spill in Alaska in March 1989. The jury awarded hundreds of millions in compensatory damages, as well as \$5 billion in punitive damages (the latter were later reduced by the U.S. Supreme Court to \$507 million).
- *Mangini v. R.J. Reynolds Tobacco Co.*, No. 939359 (Cal. Super. Ct., San Francisco Cnty.). In this case, R.J. Reynolds admitted that "the *Mangini* action, and the way that it was vigorously litigated, was an early, significant and unique driver of the overall legal and social controversy regarding underage smoking that led to the decision to phase out the Joe Camel Campaign."
- *Does I v. The Gap, Inc.*, No. 01 0031 (D. N. Mar. I.). In this groundbreaking case, Robbins Geller attorneys represented a class of 30,000 garment workers who alleged that they had worked under sweatshop conditions in garment factories in Saipan that produced clothing for top U.S. retailers such as The Gap, Target, and J.C. Penney. In the first action of its kind, Robbins Geller attorneys pursued claims against the factories and the retailers alleging violations of RICO, the Alien Tort Claims Act, and the Law of Nations based on the alleged systemic labor and human rights abuses occurring in Saipan. This case was a companion to two other actions: *Does I v. Advance Textile Corp.*, No. 99 0002 (D. N. Mar. I.), which alleged overtime violations by the garment factories under the Fair Labor Standards Act and local labor law, and *UNITE v. The Gap, Inc.*, No. 300474 (Cal. Super. Ct., San Francisco Cnty.), which alleged violations of California's Unfair Practices Law by the U.S. retailers. These actions resulted in a settlement of approximately \$20 million that included a comprehensive monitoring program to address past violations by the factories and prevent future ones. The members of the litigation team were honored as Trial Lawyers of the Year by the Trial Lawyers for Public Justice in recognition of the team's efforts in bringing about the precedent-setting settlement of the actions.
- *Hall v. NCAA (Restricted Earnings Coach Antitrust Litigation)*, No. 94-2392 (D. Kan.). Robbins

Geller attorneys were lead counsel and lead trial counsel for one of three classes of coaches in these consolidated price-fixing actions against the National Collegiate Athletic Association. On May 4, 1998, the jury returned verdicts in favor of the three classes for more than \$70 million.

- ***In re Prison Realty Sec. Litig.***, No. 3:99-0452 (M.D. Tenn.). Robbins Geller attorneys served as lead counsel for the class, obtaining a \$105 million recovery.
- ***In re Honeywell Int'l, Inc. Sec. Litig.***, No. 00-cv-03605 (D.N.J.). Robbins Geller attorneys served as lead counsel for a class of investors that purchased Honeywell common stock. The case charged Honeywell and its top officers with violations of the federal securities laws, alleging the defendants made false public statements concerning Honeywell's merger with Allied Signal, Inc. and that defendants falsified Honeywell's financial statements. After extensive discovery, Robbins Geller attorneys obtained a \$100 million settlement for the class.
- ***Schwartz v. Visa Int'l***, No. 822404-4 (Cal. Super. Ct., Alameda Cnty.). After years of litigation and a six-month trial, Robbins Geller attorneys won one of the largest consumer protection verdicts ever awarded in the United States. Robbins Geller attorneys represented California consumers in an action against Visa and MasterCard for intentionally imposing and concealing a fee from their cardholders. The court ordered Visa and MasterCard to return \$800 million in cardholder losses, which represented 100% of the amount illegally taken, plus 2% interest. In addition, the court ordered full disclosure of the hidden fee.
- ***Thompson v. Metro. Life Ins. Co.***, No. 00-cv-5071 (S.D.N.Y.). Robbins Geller attorneys served as lead counsel and obtained \$145 million for the class in a settlement involving racial discrimination claims in the sale of life insurance.
- ***In re Prudential Ins. Co. of Am. Sales Practs. Litig.***, MDL No. 1061 (D.N.J.). In one of the first cases of its kind, Robbins Geller attorneys obtained a settlement of \$4 billion for deceptive sales practices in connection with the sale of life insurance involving the "vanishing premium" sales scheme.

## Precedent-Setting Decisions

Robbins Geller attorneys operate at the vanguard of complex class action of litigation. Our work often changes the legal landscape, resulting in an environment that is more-favorable for obtaining recoveries for our clients.

- ***Stoyas v. Toshiba Corp.***, 896 F.3d 933 (9th Cir. 2018), *cert. denied*, 588 U.S. \_\_ (2019). In July 2018, the Ninth Circuit ruled in plaintiffs' favor in the *Toshiba* securities class action. Following appellate briefing and oral argument by Robbins Geller attorneys, a three-judge Ninth Circuit panel reversed the district court's prior dismissal in a unanimous, 36-page opinion, holding that Toshiba ADRs are a "security" and the Securities Exchange Act of 1934 could apply to those ADRs that were purchased in a domestic transaction. *Id.* at 939, 949. The court adopted the Second and Third Circuits' "irrevocable liability" test for determining whether the transactions were domestic and held that plaintiffs must be allowed to amend their complaint to allege that the purchase of Toshiba ADRs on the over-the-counter market was a domestic purchase and that the alleged fraud was in connection with the purchase.
- ***Cyan, Inc. v. Beaver Cnty. Emps. Ret. Fund***, No. 15-1439 (U.S.). In March 2018, the U.S. Supreme Court ruled in favor of investors represented by Robbins Geller, holding that state courts continue to have jurisdiction over class actions asserting violations of the Securities Act of 1933. The court's ruling secures investors' ability to bring Securities Act actions when companies fail to make full and

fair disclosure of relevant information in offering documents. The court confirmed that the Securities Litigation Uniform Standards Act of 1998 was designed to preclude securities class actions asserting violations of state law – not to preclude securities actions asserting federal law violations brought in state courts.

- ***Mineworkers’ Pension Scheme v. First Solar Inc.***, 881 F.3d 750 (9th Cir. 2018), *cert. denied*, 588 U.S. \_\_\_ (2019). In January 2018, the Ninth Circuit upheld the district court’s denial of defendants’ motion for summary judgment, agreeing with plaintiffs that the test for loss causation in the Ninth Circuit is a general “proximate cause test,” and rejecting the more stringent revelation of the fraudulent practices standard advocated by the defendants. The opinion is a significant victory for investors, as it forecloses defendants’ ability to immunize themselves from liability simply by refusing to publicly acknowledge their fraudulent conduct.
- ***In re Quality Sys., Inc. Sec. Litig.***, No. 15-55173 (9th Cir.). In July 2017, Robbins Geller’s Appellate Practice Group scored a significant win in the Ninth Circuit in the *Quality Systems* securities class action. On appeal, a three-judge Ninth Circuit panel unanimously reversed the district court’s prior dismissal of the action against Quality Systems and remanded the case to the district court for further proceedings. The decision addressed an issue of first impression concerning “mixed” future and present-tense misstatements. The appellate panel explained that “non-forward-looking portions of mixed statements are not eligible for the safe harbor provisions of the PSLRA . . . . Defendants made a number of mixed statements that included projections of growth in revenue and earnings based on the state of QSI’s sales pipeline.” The panel then held *both* the non-forward-looking and forward-looking statements false and misleading and made with scienter, deeming them actionable. Later, although defendants sought rehearing by the Ninth Circuit sitting *en banc*, the circuit court denied their petition.
- ***Local 703, I.B. of T. Grocery & Food Emps. Welfare Fund v. Regions Fin. Corp.***, No. CV-10-J-2847-S (N.D. Ala.). In the *Regions Financial* securities class action, Robbins Geller represented Local 703, I.B. of T. Grocery and Food Employees Welfare Fund and obtained a \$90 million settlement in September 2015 on behalf of purchasers of Regions Financial common stock during the class period. In August 2014, the Eleventh Circuit Court of Appeals affirmed the district court’s decision to certify a class action based upon alleged misrepresentations about Regions Financial’s financial health before and during the recent economic recession, and in November 2014, the U.S. District Court for the Northern District of Alabama denied defendants’ third attempt to avoid plaintiffs’ motion for class certification.
- ***Omnicare, Inc. v. Laborers Dist. Council Constr. Indus. Pension Fund***, No. 13-435 (U.S.). In March 2015, the U.S. Supreme Court ruled in favor of investors represented by Robbins Geller that investors asserting a claim under §11 of the Securities Act of 1933 with respect to a misleading statement of opinion do not, as defendant Omnicare had contended, have to prove that the statement was subjectively disbelieved when made. Rather, the court held that a statement of opinion may be actionable either because it was not believed, or because it lacked a reasonable basis in fact. This decision is significant in that it resolved a conflict among the federal circuit courts and expressly overruled the Second Circuit’s widely followed, more stringent pleading standard for §11 claims involving statements of opinion. The Supreme Court remanded the case back to the district court for determination under the newly articulated standard. In August of 2016, upon remand, the district court applied the Supreme Court’s new test and denied defendants’ motion to dismiss in full.
- ***NECA-IBEW Health & Welfare Fund v. Goldman Sachs & Co.***, 693 F.3d 145 (2d Cir. 2012). In a

securities fraud action involving mortgage-backed securities, the Second Circuit rejected the concept of “tranche” standing and found that a lead plaintiff has class standing to pursue claims on behalf of purchasers of securities that were backed by pools of mortgages originated by the same lenders who had originated mortgages backing the lead plaintiff’s securities. The court noted that, given those common lenders, the lead plaintiff’s claims as to its purchases implicated “the same set of concerns” that purchasers in several of the other offerings possessed. The court also rejected the notion that the lead plaintiff lacked standing to represent investors in different tranches.

- ***In re VeriFone Holdings, Inc. Sec. Litig.***, 704 F.3d 694 (9th Cir. 2012). The panel reversed in part and affirmed in part the dismissal of investors’ securities fraud class action alleging violations of §§10(b), 20(a), and 20A of the Securities Exchange Act of 1934 and SEC Rule 10b-5 in connection with a restatement of financial results of the company in which the investors had purchased stock.

The panel held that the third amended complaint adequately pleaded the §10(b), §20A, and Rule 10b-5 claims. Considering the allegations of scienter holistically, as the U.S. Supreme Court directed in *Matrixx Initiatives, Inc. v. Siracusano*, 563 U.S 27, 48-49 (2011), the panel concluded that the inference that the defendant company and its chief executive officer and former chief financial officer were deliberately reckless as to the truth of their financial reports and related public statements following a merger was at least as compelling as any opposing inference.

- ***Fox v. JAMDAT Mobile, Inc.***, 185 Cal. App. 4th 1068 (2010). Concluding that Delaware’s shareholder ratification doctrine did not bar the claims, the California Court of Appeal reversed dismissal of a shareholder class action alleging breach of fiduciary duty in a corporate merger.
- ***In re Constar Int’l Inc. Sec. Litig.***, 585 F.3d 774 (3d Cir. 2009). The Third Circuit flatly rejected defense contentions that where relief is sought under §11 of the Securities Act of 1933, which imposes liability when securities are issued pursuant to an incomplete or misleading registration statement, class certification should depend upon findings concerning market efficiency and loss causation.
- ***Matrixx Initiatives, Inc. v. Siracusano***, 563 U.S 27 (2011), *aff’g* 585 F.3d 1167 (9th Cir. 2009). In a securities fraud action involving the defendants’ failure to disclose a possible link between the company’s popular cold remedy and a life-altering side effect observed in some users, the U.S. Supreme Court unanimously affirmed the Ninth Circuit’s (a) rejection of a bright-line “statistical significance” materiality standard, and (b) holding that plaintiffs had successfully pleaded a strong inference of the defendants’ scienter.
- ***Alaska Elec. Pension Fund v. Flowserve Corp.***, 572 F.3d 221 (5th Cir. 2009). Aided by former U.S. Supreme Court Justice O’Connor’s presence on the panel, the Fifth Circuit reversed a district court order denying class certification and also reversed an order granting summary judgment to defendants. The court held that the district court applied an incorrect fact-for-fact standard of loss causation, and that genuine issues of fact on loss causation precluded summary judgment.
- ***In re F5 Networks, Inc., Derivative Litig.***, 207 P.3d 433 (Wash. 2009). In a derivative action alleging unlawful stock option backdating, the Supreme Court of Washington ruled that shareholders need not make a pre-suit demand on the board of directors where this step would be futile, agreeing with plaintiffs that favorable Delaware case law should be followed as persuasive authority.
- ***Lormand v. US Unwired, Inc.***, 565 F.3d 228 (5th Cir. 2009). In a rare win for investors in the Fifth

Circuit, the court reversed an order of dismissal, holding that safe harbor warnings were not meaningful when the facts alleged established a strong inference that defendants knew their forecasts were false. The court also held that plaintiffs sufficiently alleged loss causation.

- ***Institutional Inv'rs Grp. v. Avaya, Inc.***, 564 F.3d 242 (3d Cir. 2009). In a victory for investors in the Third Circuit, the court reversed an order of dismissal, holding that shareholders pled with particularity why the company's repeated denials of price discounts on products were false and misleading when the totality of facts alleged established a strong inference that defendants knew their denials were false.
- ***Alaska Elec. Pension Fund v. Pharmacia Corp.***, 554 F.3d 342 (3d Cir. 2009). The Third Circuit held that claims filed for violation of §10(b) of the Securities Exchange Act of 1934 were timely, adopting investors' argument that because scienter is a critical element of the claims, the time for filing them cannot begin to run until the defendants' fraudulent state of mind should be apparent.
- ***Rael v. Page***, 222 P.3d 678 (N.M. Ct. App. 2009). In this shareholder class and derivative action, Robbins Geller attorneys obtained an appellate decision reversing the trial court's dismissal of the complaint alleging serious director misconduct in connection with the merger of SunCal Companies and Westland Development Co., Inc., a New Mexico company with large and historic landholdings and other assets in the Albuquerque area. The appellate court held that plaintiff's claims for breach of fiduciary duty were direct, not derivative, because they constituted an attack on the validity or fairness of the merger and the conduct of the directors. Although New Mexico law had not addressed this question directly, at the urging of the Firm's attorneys, the court relied on Delaware law for guidance, rejecting the "special injury" test for determining the direct versus derivative inquiry and instead applying more recent Delaware case law.
- ***Lane v. Page***, No. 06-cv-1071 (D.N.M. 2012). In May 2012, while granting final approval of the settlement in the federal component of the Westland cases, Judge Browning in the District of New Mexico commented:

Class Counsel are highly skilled and specialized attorneys who use their substantial experience and expertise to prosecute complex securities class actions. In possibly one of the best known and most prominent recent securities cases, Robbins Geller served as sole lead counsel – *In re Enron Corp. Sec. Litig.*, No. H-01-3624 (S.D. Tex.). See Report at 3. The Court has previously noted that the class would "receive high caliber legal representation" from class counsel, and throughout the course of the litigation the Court has been impressed with the quality of representation on each side. *Lane v. Page*, 250 F.R.D. at 647.

*Lane v. Page*, 862 F. Supp. 2d 1182, 1253-54 (D.N.M. 2012).

In addition, Judge Browning stated: "Few plaintiffs' law firms could have devoted the kind of time, skill, and financial resources over a five-year period necessary to achieve the pre- and post-Merger benefits obtained for the class here.' . . . [Robbins Geller is] both skilled and experienced, and used those skills and experience for the benefit of the class [Robbins Geller is] both skilled and experienced, and used those skills and experience for the benefit of the class." *Id.* at 1254.

- ***Luther v. Countrywide Home Loans Servicing LP***, 533 F.3d 1031 (9th Cir. 2008). In a case of first impression, the Ninth Circuit held that the Securities Act of 1933's specific non-removal features had not been trumped by the general removal provisions of the Class Action Fairness Act of 2005.

- ***In re Gilead Scis. Sec. Litig.***, 536 F.3d 1049 (9th Cir. 2008). The Ninth Circuit upheld defrauded investors' loss causation theory as plausible, ruling that a limited temporal gap between the time defendants' misrepresentation was publicly revealed and the subsequent decline in stock value was reasonable where the public had not immediately understood the impact of defendants' fraud.
- ***In re WorldCom Sec. Litig.***, 496 F.3d 245 (2d Cir. 2007). The Second Circuit held that the filing of a class action complaint tolls the limitations period for all members of the class, including those who choose to opt out of the class action and file their own individual actions without waiting to see whether the district court certifies a class – reversing the decision below and effectively overruling multiple district court rulings that *American Pipe* tolling did not apply under these circumstances.
- ***In re Merck & Co. Sec., Derivative & ERISA Litig.***, 493 F.3d 393 (3d Cir. 2007). In a shareholder derivative suit appeal, the Third Circuit held that the general rule that discovery may not be used to supplement demand-futility allegations does not apply where the defendants enter a voluntary stipulation to produce materials relevant to demand futility without providing for any limitation as to their use. In April 2007, the Honorable D. Brooks Smith praised Robbins Geller partner Joe Daley's efforts in this litigation:

Thank you very much Mr. Daley and a thank you to all counsel. As Judge Cowen mentioned, this was an exquisitely well-briefed case; it was also an extremely well-argued case, and we thank counsel for their respective jobs here in the matter, which we will take under advisement. Thank you.

*In re Merck & Co., Inc. Sec., Derivative & ERISA Litig.*, No. 06-2911, Transcript at 35:37-36:00 (3d Cir. Apr. 12, 2007).

- ***Alaska Elec. Pension Fund v. Brown***, 941 A.2d 1011 (Del. 2007). The Supreme Court of Delaware held that the Alaska Electrical Pension Fund, for purposes of the “corporate benefit” attorney-fee doctrine, was presumed to have caused a substantial increase in the tender offer price paid in a “going private” buyout transaction. The Court of Chancery originally ruled that Alaska's counsel, Robbins Geller, was not entitled to an award of attorney fees, but Delaware's high court, in its published opinion, reversed and remanded for further proceedings.
- ***Crandon Cap. Partners v. Shelk***, 157 P.3d 176 (Or. 2007). Oregon's Supreme Court ruled that a shareholder plaintiff in a derivative action may still seek attorney fees even if the defendants took actions to moot the underlying claims. The Firm's attorneys convinced Oregon's highest court to take the case, and reverse, despite the contrary position articulated by both the trial court and the Oregon Court of Appeals.
- ***In re Qwest Commc'ns Int'l***, 450 F.3d 1179 (10th Cir. 2006). In a case of first impression, the Tenth Circuit held that a corporation's deliberate release of purportedly privileged materials to governmental agencies was not a “selective waiver” of the privileges such that the corporation could refuse to produce the same materials to non-governmental plaintiffs in private securities fraud litigation.
- ***In re Guidant S'holders Derivative Litig.***, 841 N.E.2d 571 (Ind. 2006). Answering a certified question from a federal court, the Supreme Court of Indiana unanimously held that a pre-suit demand in a derivative action is excused if the demand would be a futile gesture. The court adopted a “demand futility” standard and rejected defendants' call for a “universal demand” standard that might have immediately ended the case.

- ***Denver Area Meat Cutters v. Clayton***, 209 S.W.3d 584 (Tenn. Ct. App. 2006). The Tennessee Court of Appeals rejected an objector’s challenge to a class action settlement arising out of Warren Buffet’s 2003 acquisition of Tennessee-based Clayton Homes. In their effort to secure relief for Clayton Homes stockholders, the Firm’s attorneys obtained a temporary injunction of the Buffet acquisition for six weeks in 2003 while the matter was litigated in the courts. The temporary halt to Buffet’s acquisition received national press attention.
- ***DeJulius v. New Eng. Health Care Emps. Pension Fund***, 429 F.3d 935 (10th Cir. 2005). The Tenth Circuit held that the multi-faceted notice of a \$50 million settlement in a securities fraud class action had been the best notice practicable under the circumstances, and thus satisfied both constitutional due process and Rule 23 of the Federal Rules of Civil Procedure.
- ***In re Daou Sys.***, 411 F.3d 1006 (9th Cir. 2005). The Ninth Circuit sustained investors’ allegations of accounting fraud and ruled that loss causation was adequately alleged by pleading that the value of the stock they purchased declined when the issuer’s true financial condition was revealed.
- ***Barrie v. Intervoice-Brite, Inc.***, 397 F.3d 249 (5th Cir.), *reh’g denied and opinion modified*, 409 F.3d 653 (5th Cir. 2005). The Fifth Circuit upheld investors’ accounting-fraud claims, holding that fraud is pled as to both defendants when one knowingly utters a false statement and the other knowingly fails to correct it, even if the complaint does not specify who spoke and who listened.
- ***City of Monroe Emps. Ret. Sys. v. Bridgestone Corp.***, 399 F.3d 651 (6th Cir. 2005). The Sixth Circuit held that a statement regarding objective data supposedly supporting a corporation’s belief that its tires were safe was actionable where jurors could have found a reasonable basis to believe the corporation was aware of undisclosed facts seriously undermining the statement’s accuracy.
- ***Ill. Mun. Ret. Fund v. Citigroup, Inc.***, 391 F.3d 844 (7th Cir. 2004). The Seventh Circuit upheld a district court’s decision that the Illinois Municipal Retirement Fund was entitled to litigate its claims under the Securities Act of 1933 against WorldCom’s underwriters before a state court rather than before the federal forum sought by the defendants.
- ***Nursing Home Pension Fund, Local 144 v. Oracle Corp.***, 380 F.3d 1226 (9th Cir. 2004). The Ninth Circuit ruled that defendants’ fraudulent intent could be inferred from allegations concerning their false representations, insider stock sales and improper accounting methods.
- ***Southland Sec. Corp. v. INSpire Ins. Sols. Inc.***, 365 F.3d 353 (5th Cir. 2004). The Fifth Circuit sustained allegations that an issuer’s CEO made fraudulent statements in connection with a contract announcement.
- ***Smith v. Am. Family Mut. Ins. Co.***, 289 S.W.3d 675 (Mo. Ct. App. 2009). Capping nearly a decade of hotly contested litigation, the Missouri Court of Appeals reversed the trial court’s judgment notwithstanding the verdict for auto insurer American Family and reinstated a unanimous jury verdict for the plaintiff class.
- ***Troyk v. Farmers Grp., Inc.***, 171 Cal. App. 4th 1305 (2009). The California Court of Appeal held that Farmers Insurance’s practice of levying a “service charge” on one-month auto insurance policies, without specifying the charge in the policy, violated California’s Insurance Code.
- ***Lebrilla v. Farmers Grp., Inc.***, 119 Cal. App. 4th 1070 (2004). Reversing the trial court, the California Court of Appeal ordered class certification of a suit against Farmers, one of the largest

automobile insurers in California, and ruled that Farmers' standard automobile policy requires it to provide parts that are as good as those made by vehicle's manufacturer. The case involved Farmers' practice of using inferior imitation parts when repairing insureds' vehicles.

- ***In re Monumental Life Ins. Co.***, 365 F.3d 408, 416 (5th Cir. 2004). The Fifth Circuit Court of Appeals reversed a district court's denial of class certification in a case filed by African-Americans seeking to remedy racially discriminatory insurance practices. The Fifth Circuit held that a monetary relief claim is viable in a Rule 23(b)(2) class if it flows directly from liability to the class as a whole and is capable of classwide "computation by means of objective standards and not dependent in any significant way on the intangible, subjective differences of each class member's circumstances."
- ***Dent v. National Football League***, No. 15-15143 (9th Cir.). In September 2018, the United States Court of Appeals for the Ninth Circuit issued an important decision reversing the district court's previous dismissal of the *Dent v. National Football League* litigation, concluding that the complaint brought by NFL Hall of Famer Richard Dent and others should not be dismissed on labor-law preemption grounds. The case was remanded to the district court for further proceedings.
- ***Kwikset Corp. v. Superior Court***, 51 Cal. 4th 310 (2011). In a leading decision interpreting the scope of Proposition 64's new standing requirements under California's Unfair Competition Law (UCL), the California Supreme Court held that consumers alleging that a manufacturer has misrepresented its product have "lost money or property" within the meaning of the initiative, and thus have standing to sue under the UCL, if they "can truthfully allege that they were deceived by a product's label into spending money to purchase the product, and would not have purchased it otherwise." *Id.* at 317. *Kwikset* involved allegations, proven at trial, that defendants violated California's "Made in the U.S.A." statute by representing on their labels that their products were "Made in U.S.A." or "All-American Made" when, in fact, the products were substantially made with foreign parts and labor.
- ***Safeco Ins. Co. of Am. v. Superior Court***, 173 Cal. App. 4th 814 (2009). In a class action against auto insurer Safeco, the California Court of Appeal agreed that the plaintiff should have access to discovery to identify a new class representative after her standing to sue was challenged.
- ***Consumer Privacy Cases***, 175 Cal. App. 4th 545 (2009). The California Court of Appeal rejected objections to a nationwide class action settlement benefiting Bank of America customers.
- ***Koponen v. Pac. Gas & Elec. Co.***, 165 Cal. App. 4th 345 (2008). The Firm's attorneys obtained a published decision reversing the trial court's dismissal of the action, and holding that the plaintiff's claims for damages arising from the utility's unauthorized use of rights-of-way or easements obtained from the plaintiff and other landowners were not barred by a statute limiting the authority of California courts to review or correct decisions of the California Public Utilities Commission.
- ***Sanford v. MemberWorks, Inc.***, 483 F.3d 956 (9th Cir. 2007). In a telemarketing-fraud case, where the plaintiff consumer insisted she had never entered the contractual arrangement that defendants said bound her to arbitrate individual claims to the exclusion of pursuing class claims, the Ninth Circuit reversed an order compelling arbitration – allowing the plaintiff to litigate on behalf of a class.
- ***Ritt v. Billy Blanks Enters.***, 870 N.E.2d 212 (Ohio Ct. App. 2007). In the Ohio analog to the *West*

case, the Ohio Court of Appeals approved certification of a class of Ohio residents seeking relief under Ohio's consumer protection laws for the same telemarketing fraud.

- *Haw. Med. Ass'n v. Haw. Med. Serv. Ass'n*, 148 P.3d 1179 (Haw. 2006). The Supreme Court of Hawaii ruled that claims of unfair competition were not subject to arbitration and that claims of tortious interference with prospective economic advantage were adequately alleged.
- *Branick v. Downey Sav. & Loan Ass'n*, 39 Cal. 4th 235 (2006). Robbins Geller attorneys were part of a team of lawyers that briefed this case before the Supreme Court of California. The court issued a unanimous decision holding that new plaintiffs may be substituted, if necessary, to preserve actions pending when Proposition 64 was passed by California voters in 2004. Proposition 64 amended California's Unfair Competition Law and was aggressively cited by defense lawyers in an effort to dismiss cases after the initiative was adopted.
- *McKell v. Wash. Mut., Inc.*, 142 Cal. App. 4th 1457 (2006). The California Court of Appeal reversed the trial court, holding that plaintiff's theories attacking a variety of allegedly inflated mortgage-related fees were actionable.
- *West Corp. v. Superior Court*, 116 Cal. App. 4th 1167 (2004). The California Court of Appeal upheld the trial court's finding that jurisdiction in California was appropriate over the out-of-state corporate defendant whose telemarketing was aimed at California residents. Exercise of jurisdiction was found to be in keeping with considerations of fair play and substantial justice.
- *Kruse v. Wells Fargo Home Mortg., Inc.*, 383 F.3d 49 (2d Cir. 2004), and *Santiago v. GMAC Mortg. Grp., Inc.*, 417 F.3d 384 (3d Cir. 2005). In two groundbreaking federal appellate decisions, the Second and Third Circuits each ruled that the Real Estate Settlement Practices Act prohibits marking up home loan-related fees and charges.

## Additional Judicial Commendations

Robbins Geller attorneys have been praised by countless judges all over the country for the quality of their representation in class-action lawsuits. In addition to the judicial commendations set forth in the Prominent Cases and Precedent-Setting Decisions sections, judges have acknowledged the successful results of the Firm and its attorneys with the following plaudits:

- On October 5, 2022, at the final approval hearing of the settlement, the Honorable Paul A. Fioravanti, Jr. stated: "The settlement achieved here is, in short, impressive. . . . This litigation was hard fought. The issues were complex. . . . Plaintiffs' lead counsel here are among the most highly respected practitioners in this Court with a reputation for exacting substantial awards for the classes that they represent. . . . Again, the benefit was outstanding. . . . Counsel, this was an interesting case. I know you worked really hard on it. Fantastic result. The fee was well deserved." *City of Warren Gen. Emps.' Ret. Sys. v. Roche*, No. 2019-0740-PAF, Transcript at 26-29 (Del. Ch. Oct. 5, 2022).

- On February 4, 2021, in granting final approval of the settlement, the Honorable Mark H. Cohen of the United States District Court for the Northern District of Georgia stated: “Lead Counsel successfully achieved a greater-than-average settlement ‘in the face of significant risks.’” Robbins Geller’s “hard-fought litigation in the Eleventh Circuit” and “[i]n considering the experience, reputation, and abilities of the attorneys, the Court recognize[d] that Lead Counsel is well-regarded in the legal community, especially in litigating class-action securities cases.” *Monroe County Employees’ Retirement System v. The Southern Company*, No. 1:17-cv-00241, Order at 8-9 (N.D. Ga. Feb. 4, 2021).
- On December 18, 2020, at the final approval hearing of the settlement, the Honorable Yvonne Gonzalez Rogers of the United States District Court for the Northern District of California commended Robbins Geller, stating: “Counsel performed excellent work in not only investigating and analyzing the core of the issues, but in negotiating and demanding the necessary reforms to prevent malfeasance for the benefit of the shareholders and the consumers. The Court complements counsel for its excellence.” *In re RH S’holder Derivative Litig.*, No. 4:18-cv-02452-YGR, Order and Final Judgment at 3 (N.D. Cal. Dec. 18, 2020).
- On October 23, 2020, at the final approval hearing of the settlement, the Honorable P. Kevin Castel of the United States District Court for the Southern District of New York praised the firm, “[Robbins Geller] has been sophisticated and experienced.” He also noted that: “[T]he quality of the representation . . . was excellent. The experience of counsel is also a factor. Robbins Geller certainly has the extensive experience and they were litigating against national powerhouses . . . .” *City of Birmingham Ret. & Relief Sys. v. BRF S.A.*, No. 18 Civ. 2213 (PKC), Transcript at 12-13, 18 (S.D.N.Y. Oct. 23, 2020).
- In May 2020, in granting final approval of the settlement, the Honorable Mark L. Wolf praised Robbins Geller: “[T]he class has been represented by excellent honorable counsel . . . . [T]he fund was represented by experienced, energetic, able counsel, the fund was engaged and informed, and the fund followed advice of experienced counsel. Counsel for the class have been excellent, and I would say honorable.” Additionally, Judge Wolf noted, “I find that the work that’s been done primarily by Robbins Geller has been excellent and honorable and efficient. . . . [T]his has been a challenging case, and they’ve done an excellent job.” *McGee v. Constant Contact, Inc.*, No. 1:15-cv-13114-MLW, Transcript at 21, 31, 61 (D. Mass. May 27, 2020).
- In December 2019, the Honorable Margo K. Brodie noted in granting final approval of the settlement that “[Robbins Geller and co-counsel] have also demonstrated the utmost professionalism despite the demands of the extreme perseverance that this case has required, litigating on behalf of a class of over 12 million for over fourteen years, across a changing legal landscape, significant motion practice, and appeal and remand. Class counsel’s pedigree and efforts alone speak to the quality of their representation.” *In re Payment Card Interchange Fee & Merch. Disc. Antitrust Litig.*, No. 1:05-md-01720-MKB-JO, Memorandum & Order (E.D.N.Y. Dec. 16, 2019).
- In October 2019, the Honorable Claire C. Cecchi noted that Robbins Geller is “capable of adequately representing the class, both based on their prior experience in class action lawsuits and based on their capable advocacy on behalf of the class in this action.” The court further commended the Firm and co-counsel for “conduct[ing] the [l]itigation . . . with skill, perseverance, and diligent advocacy.” *Lincoln Adventures, LLC v. Those Certain Underwriters at Lloyd’s, London Members*, No. 2:08-cv-00235-CCC-JAD, Order at 4 (D.N.J. Oct. 3, 2019); *Lincoln Adventures, LLC v. Those Certain Underwriters at Lloyd’s, London Members of Syndicates*, No. 2:08-cv-00235-CCC-JAD, Order Awarding Attorneys’ Fees and Expenses/Charges and Service Awards at 3 (D.N.J. Oct. 3, 2019).

- In June 2019, the Honorable T.S. Ellis, III noted that Robbins Geller “achieved the [\$108 million] [s]ettlement with skill, perseverance, and diligent advocacy.” At the final approval hearing, the court further commended Robbins Geller by stating, “I think the case was fully and appropriately litigated [and] you all did a very good job. . . . [T]hank you for your service in the court. . . . [You’re] first-class lawyers . . . .” *Knurr v. Orbital ATK, Inc.*, No. 1:16-cv-01031, Order Awarding Attorneys’ Fees and Expenses at 3 (E.D. Va. June 7, 2019); *Knurr v. Orbital ATK, Inc.*, No. 1:16-cv-01031, Transcript at 28-29 (E.D. Va. June 7, 2019).
- In June 2019, in granting final approval of the settlement, the Honorable John A. Houston stated: Robbins Geller’s “skill and quality of work was extraordinary . . . . I’ll note from the top that this has been an aggressively litigated action.” *In re Morning Song Bird Food Litig.*, No. 3:12-cv-01592-JAH-AGS, Transcript at 4, 9 (S.D. Cal. June 3, 2019).
- In May 2019, in granting final approval of the settlement, the Honorable Richard H. DuBois stated: Robbins Geller is “highly experienced and skilled” for obtaining a “fair, reasonable, and adequate” settlement in the “interest of the [c]lass [m]embers” after “extensive investigation.” *Chicago Laborers Pension Fund v. Alibaba Grp. Holding Ltd.*, No. CIV535692, Judgment and Order Granting Final Approval of Class Action Settlement at 3 (Cal. Super. Ct., San Mateo Cnty. May 17, 2019).
- In April 2019, the Honorable Kathaleen St. J. McCormick noted: “[S]ince the inception of this litigation, plaintiffs and their counsel have vigorously prosecuted the claims brought on behalf of the class. . . . When Vice Chancellor Laster appointed lead counsel, he effectively said: Go get a good result. And counsel took that to heart and did it. . . . The proposed settlement was the product of intense litigation and complex mediation. . . . [Robbins Geller has] only built a considerable track record, never burned it, which gave them the credibility necessary to extract the benefits achieved.” *In re Calamos Asset Mgmt., Inc. S’holder Litig.*, No. 2017-0058-JTL, Transcript at 87, 93, 95, 98 (Del. Ch. Apr. 25, 2019).
- In April 2019, the Honorable Susan O. Hickey noted that Robbins Geller “achieved an exceptional [s]ettlement with skill, perseverance, and diligent advocacy.” *City of Pontiac Gen. Emps.’ Ret. Sys. v. Wal-Mart Stores, Inc.*, No. 5:12-cv-5162, Order Awarding Attorneys’ Fees and Expenses at 3 (W.D. Ark. Apr. 8, 2019).
- In January 2019, the Honorable Margo K. Brodie noted that Robbins Geller “has arduously represented a variety of plaintiffs’ groups in this action[,] . . . [has] extensive antitrust class action litigation experience . . . [and] negotiated what [may be] the largest antitrust settlement in history.” *In re Payment Card Interchange Fee & Merch. Disc. Antitrust Litig.*, 330 F.R.D. 11, 34 (E.D.N.Y. 2019).
- On December 20, 2018, at the final approval hearing for the settlement, the court lauded Robbins Geller’s attorneys and their work: “[T]his is a pretty extraordinary settlement, recovery on behalf of the members of the class. . . . I’ve been very impressed with the level of lawyering in the case . . . and with the level of briefing . . . and I wanted to express my appreciation for that and for the work that everyone has done here.” The court concluded, “your clients were all blessed to have you, [and] not just because of the outcome.” *Duncan v. Joy Global, Inc.*, No. 16-CV-1229, Transcript at 12, 20-21 (E.D. Wis. Dec. 20, 2018).

- In October 2017, the Honorable William Alsup noted that Robbins Geller and lead plaintiff “vigorously prosecuted this action.” *In re LendingClub Sec. Litig.*, No. 3:16-cv-02627-WHA, Order at 13 (N.D. Cal. Oct. 20, 2017).
- On November 9, 2018, in granting final approval of the settlement, the Honorable Jesse M. Furman commented: “[Robbins Geller] did an extraordinary job here. . . . [I]t is fair to say [this was] probably the most complicated case I have had since I have been on the bench. . . . I cannot really imagine how complicated it would have been if I didn't have counsel who had done as admirable [a] job in briefing it and arguing as you have done. You have in my view done an extraordinary service to the class. . . . I think you have done an extraordinary job and deserve thanks and commendation for that.” *Alaska Elec. Pension Fund v. Bank of Am. Corp.*, No. 1:14-cv-07126-JMF-OTW, Transcript at 27-28 (S.D.N.Y. Nov. 9, 2018).
- On September 12, 2018, at the final approval hearing of the settlement, the Honorable William H. Orrick of the Northern District of California praised Robbins Geller’s “high-quality lawyering” in a case that “involved complicated discovery and complicated and novel legal issues,” resulting in an “excellent” settlement for the class. The “lawyering . . . was excellent” and the case was “very well litigated.” *In re Lidoderm Antitrust Litig.*, No. 14-MDL-02521-WHO, Transcript at 11, 14, 22 (N.D. Cal. Sept. 12, 2018).
- On March 31, 2017, in granting final approval of the settlement, the Honorable Gonzalo P. Curiel hailed the settlement as “extraordinary” and “all the more exceptional when viewed in light of the risk” of continued litigation. The court further commended Robbins Geller for prosecuting the case on a *pro bono* basis: “Class Counsel’s exceptional decision to provide nearly seven years of legal services to Class Members on a *pro bono* basis evidences not only a lack of collusion, but also that Class Counsel are in fact representing the best interests of Plaintiffs and the Class Members in this Settlement. Instead of seeking compensation for fees and costs that they would otherwise be entitled to, Class Counsel have acted to allow maximum recovery to Plaintiffs and Class Members. Indeed, that Eligible Class Members may receive recovery of 90% or greater is a testament to Class Counsel’s representation and dedication to act in their clients’ best interest.” In addition, at the final approval hearing, the court commented that “this is a case that has been litigated – if not fiercely, zealously throughout.” *Low v. Trump Univ., LLC*, 246 F. Supp. 3d 1295, 1302, 1312 (S.D. Cal. 2017), *aff’d*, 881 F.3d 1111 (9th Cir. 2018); *Low v. Trump University LLC and Donald J. Trump*, No. 10-cv-0940 GPC-WVG, and *Cohen v. Donald J. Trump*, No. 13-cv-2519-GPC-WVG, Transcript at 7 (S.D. Cal. Mar. 30, 2017).
- In January 2017, at the final approval hearing, the Honorable Kevin H. Sharp of the Middle District of Tennessee commended Robbins Geller attorneys, stating: “It was complicated, it was drawn out, and a lot of work clearly went into this [case] . . . . I think there is some benefit to the shareholders that are above and beyond money, a benefit to the company above and beyond money that changed hands.” *In re Community Health Sys., Inc. S’holder Derivative Litig.*, No. 3:11-cv-00489, Transcript at 10 (M.D. Tenn. Jan. 17, 2017).
- In November 2016, at the final approval hearing, the Honorable James G. Carr stated: “I kept throwing the case out, and you kept coming back. . . . And it’s both remarkable and noteworthy and a credit to you and your firm that you did so. . . . [Y]ou persuaded the Sixth Circuit. As we know, that’s no mean feat at all.” Judge Carr further complimented the Firm, noting that it “goes without question or even saying” that Robbins Geller is very well-known nationally and that the settlement is an excellent result for the class. He succinctly concluded that “given the tenacity and the time and the effort that [Robbins Geller] lawyers put into [the case]” makes the class “a lot better off.” *Plumbers & Pipefitters Nat’l Pension Fund v. Burns*, No. 3:05-cv-07393-JGC, Transcript at 4, 10, 14, 17 (N.D. Ohio Nov. 18, 2016).

- In September 2016, in granting final approval of the settlement, Judge Arleo commended the “vigorous and skilled efforts” of Robbins Geller attorneys for obtaining “an excellent recovery.” Judge Arleo added that the settlement was reached after “contentious, hard-fought litigation” that ended with “a very, very good result for the class” in a “risky case.” *City of Sterling Heights Gen. Emps.’ Ret. Sys. v. Prudential Fin., Inc.*, No. 2:12-cv-05275-MCA-LDW, Transcript of Hearing at 18-20 (D.N.J. Sept. 28, 2016).
- In August 2015, at the final approval hearing for the settlement, the Honorable Karen M. Humphreys praised Robbins Geller’s “extraordinary efforts” and “excellent lawyering,” noting that the settlement “really does signal that the best is yet to come for your clients and for your prodigious labor as professionals. . . . I wish more citizens in our country could have an appreciation of what this [settlement] truly represents.” *Bennett v. Sprint Nextel Corp.*, No. 2:09-cv-02122-EFM-KMH, Transcript at 8, 25 (D. Kan. Aug. 12, 2015).
- In August 2015, the Honorable Judge Max O. Cogburn, Jr. noted that “plaintiffs’ attorneys were able [to] achieve the big success early” in the case and obtained an “excellent result.” The “extraordinary” settlement was because of “good lawyers . . . doing their good work.” *Nieman v. Duke Energy Corp.*, No. 3:12-cv-456, Transcript at 21, 23, 30 (W.D.N.C. Aug. 12, 2015).
- In July 2015, in approving the settlement, the Honorable Douglas L. Rayes of the District of Arizona stated: “Settlement of the case during pendency of appeal for more than an insignificant amount is rare. The settlement here is substantial and provides favorable recovery for the settlement class under these circumstances.” He continued, noting, “[a]s against the objective measures of . . . settlements [in] other similar cases, [the recovery] is on the high end.” *Teamsters Local 617 Pension & Welfare Funds v. Apollo Grp., Inc.*, No. 2:06-cv-02674-DLR, Transcript at 8, 11 (D. Ariz. July 28, 2015).
- In June 2015, at the conclusion of the hearing for final approval of the settlement, the Honorable Susan Richard Nelson of the District of Minnesota noted that it was “a pleasure to be able to preside over a case like this,” praising Robbins Geller in achieving “an outstanding [result] for [its] clients,” as she was “very impressed with the work done on th[e] case.” *In re St. Jude Med., Inc. Sec. Litig.*, No. 0:10-cv-00851-SRN-TNL, Transcript at 7 (D. Minn. June 12, 2015).
- In May 2015, at the fairness hearing on the settlement, the Honorable William G. Young noted that the case was “very well litigated” by Robbins Geller attorneys, adding that “I don’t just say that as a matter of form. . . . I thank you for the vigorous litigation that I’ve been permitted to be a part of.” *Courtney v. Avid Tech., Inc.*, No. 1:13-cv-10686-WGY, Transcript at 8-9 (D. Mass. May 12, 2015).
- In January 2015, the Honorable William J. Haynes, Jr. of the Middle District of Tennessee described the settlement as a “highly favorable result achieved for the Class” through Robbins Geller’s “diligent prosecution . . . [and] quality of legal services.” The settlement represents the fourth-largest securities recovery ever in the Middle District of Tennessee and one of the largest in more than a decade. *Garden City Emps.’ Ret. Sys. v. Psychiatric Sols., Inc.*, No. 3:09-cv-00882, 2015 U.S. Dist. LEXIS 181943, at \*6-\*7 (M.D. Tenn. Jan. 16, 2015).

- In September 2014, in approving the settlement for shareholders, Vice Chancellor John W. Noble noted “[t]he litigation caused a substantial benefit for the class. It is unusual to see a \$29 million recovery.” Vice Chancellor Noble characterized the litigation as “novel” and “not easy,” but “[t]he lawyers took a case and made something of it.” The court commended Robbins Geller’s efforts in obtaining this result: “The standing and ability of counsel cannot be questioned” and “the benefits achieved by plaintiffs’ counsel in this case cannot be ignored.” *In re Gardner Denver, Inc. S’holder Litig.*, No. 8505-VCN, Transcript at 26-28 (Del. Ch. Sept. 3, 2014).
- In May 2014, at the conclusion of the hearing for final approval of the settlement, the Honorable Elihu M. Berle stated: “I would finally like to congratulate counsel on their efforts to resolve this case, on excellent work – it was the best interest of the class – and to the exhibition of professionalism. So I do thank you for all your efforts.” *Liberty Mutual Overtime Cases*, No. JCCP 4234, Transcript at 20:1-5 (Cal. Super. Ct., Los Angeles Cnty. May 29, 2014).
- In March 2014, Ninth Circuit Judge J. Clifford Wallace (presiding) expressed the gratitude of the court: “Thank you. I want to especially thank counsel for this argument. This is a very complicated case and I think we were assisted no matter how we come out by competent counsel coming well prepared. . . . It was a model of the type of an exercise that we appreciate. Thank you very much for your work . . . you were of service to the court.” *Eclectic Properties East, LLC v. The Marcus & Millichap Co.*, No. 12-16526, Transcript (9th Cir. Mar. 14, 2014).
- In February 2014, in approving a settlement, Judge Edward M. Chen noted the “very substantial risks” in the case and recognized Robbins Geller had performed “extensive work on the case.” *In re VeriFone Holdings, Inc. Sec. Litig.*, No. C-07-6140, 2014 U.S. Dist. LEXIS 20044, at \*5, \*11-\*12 (N.D. Cal. Feb. 18, 2014).
- In August 2013, in granting final approval of the settlement, the Honorable Richard J. Sullivan stated: “Lead Counsel is to be commended for this result: it expended considerable effort and resources over the course of the action researching, investigating, and prosecuting the claims, at significant risk to itself, and in a skillful and efficient manner, to achieve an outstanding recovery for class members. Indeed, the result – and the class’s embrace of it – is a testament to the experience and tenacity Lead Counsel brought to bear.” *City of Livonia Emps. Ret. Sys. v. Wyeth*, No. 07 Civ. 10329, 2013 U.S. Dist. LEXIS 113658, at \*13 (S.D.N.Y. Aug. 7, 2013).
- In July 2013, in granting final approval of the settlement, the Honorable William H. Alsup stated that Robbins Geller did “excellent work in this case,” and continued, “I look forward to seeing you on the next case.” *Fraser v. Asus Comput. Int’l*, No. C 12-0652, Transcript at 12:2-3 (N.D. Cal. July 11, 2013).
- In June 2013, in certifying the class, U.S. District Judge James G. Carr recognized Robbins Geller’s steadfast commitment to the class, noting that “plaintiffs, with the help of Robbins Geller, have twice successfully appealed this court’s orders granting defendants’ motion to dismiss.” *Plumbers & Pipefitters Nat’l Pension Fund v. Burns*, 292 F.R.D. 515, 524 (N.D. Ohio 2013).

- In November 2012, in granting appointment of lead plaintiff, Chief Judge James F. Holderman commended Robbins Geller for its “substantial experience in securities class action litigation” and commented that the Firm “is recognized as ‘one of the most successful law firms in securities class actions, if not the preeminent one, in the country.’ *In re Enron Corp. Sec.*, 586 F. Supp. 2d 732, 797 (S.D. Tex. 2008) (Harmon, J).” He continued further that, “Robbins Geller attorneys are responsible for obtaining the largest securities fraud class action recovery ever [\$7.2 billion in *Enron*], as well as the largest recoveries in the Fifth, Sixth, Eighth, Tenth and Eleventh Circuits.” *Bristol Cnty. Ret. Sys. v. Allscripts Healthcare Sols., Inc.*, No. 12 C 3297, 2012 U.S. Dist. LEXIS 161441, at \*21 (N.D. Ill. Nov. 9, 2012).
- In June 2012, in granting plaintiffs’ motion for class certification, the Honorable Inge Prytz Johnson noted that other courts have referred to Robbins Geller as “one of the most successful law firms in securities class actions . . . in the country.” *Local 703, I.B. v. Regions Fin. Corp.*, 282 F.R.D. 607, 616 (N.D. Ala. 2012) (quoting *In re Enron Corp. Sec. Litig.*, 586 F. Supp. 2d 732, 797 (S.D. Tex. 2008)), *aff’d in part and vacated in part on other grounds*, 762 F.3d 1248 (11th Cir. 2014).
- In June 2012, in granting final approval of the settlement, the Honorable Barbara S. Jones commented that “class counsel’s representation, from the work that I saw, appeared to me to be of the highest quality.” *In re CIT Grp. Inc. Sec. Litig.*, No. 08 Civ. 6613, Transcript at 9:16-18 (S.D.N.Y. June 13, 2012).
- In March 2012, in granting certification for the class, Judge Robert W. Sweet referenced the *Enron* case, agreeing that Robbins Geller’s “clearly superlative litigating and negotiating skills” give the Firm an “outstanding reputation, experience, and success in securities litigation nationwide,” thus, “[t]he experience, ability, and reputation of the attorneys of [Robbins Geller] is not disputed; it is one of the most successful law firms in securities class actions, if not the preeminent one, in the country.” *Billhofer v. Flamel Techs., S.A.*, 281 F.R.D. 150, 158 (S.D.N.Y. 2012).
- In March 2011, in denying defendants’ motion to dismiss, Judge Richard Sullivan commented: “Let me thank you all. . . . [The motion] was well argued . . . and . . . well briefed . . . . I certainly appreciate having good lawyers who put the time in to be prepared . . . .” *Anegada Master Fund Ltd. v. PxRE Grp. Ltd.*, No. 08-cv-10584, Transcript at 83 (S.D.N.Y. Mar. 16, 2011).
- In January 2011, the court praised Robbins Geller attorneys: “They have gotten very good results for stockholders. . . . [Robbins Geller has] such a good track record.” *In re Compellent Techs., Inc. S’holder Litig.*, No. 6084-VCL, Transcript at 20-21 (Del. Ch. Jan. 13, 2011).
- In August 2010, in reviewing the settlement papers submitted by the Firm, Judge Carlos Murguia stated that Robbins Geller performed “a commendable job of addressing the relevant issues with great detail and in a comprehensive manner . . . . The court respects the [Firm’s] experience in the field of derivative [litigation].” *Alaska Elec. Pension Fund v. Olofson*, No. 08-cv-02344-CM-JPO (D. Kan.) (Aug. 20, 2010 e-mail from court re: settlement papers).
- In June 2009, Judge Ira Warshawsky praised the Firm’s efforts in *In re Aeroflex, Inc. S’holder Litig.*: “There is no doubt that the law firms involved in this matter represented in my opinion the cream of the crop of class action business law and mergers and acquisition litigators, and from a judicial point of view it was a pleasure working with them.” *In re Aeroflex, Inc. S’holder Litig.*, No. 003943/07, Transcript at 25:14-18 (N.Y. Sup. Ct., Nassau Cnty. June 30, 2009).
- In March 2009, in granting class certification, the Honorable Robert Sweet of the Southern District

of New York commented in *In re NYSE Specialists Sec. Litig.*, 260 F.R.D. 55, 74 (S.D.N.Y. 2009): “As to the second prong, the Specialist Firms have not challenged, in this motion, the qualifications, experience, or ability of counsel for Lead Plaintiff, [Robbins Geller], to conduct this litigation. Given [Robbins Geller’s] substantial experience in securities class action litigation and the extensive discovery already conducted in this case, this element of adequacy has also been satisfied.”

- In June 2008, the court commented, “Plaintiffs’ lead counsel in this litigation, [Robbins Geller], has demonstrated its considerable expertise in shareholder litigation, diligently advocating the rights of Home Depot shareholders in this Litigation. [Robbins Geller] has acted with substantial skill and professionalism in representing the plaintiffs and the interests of Home Depot and its shareholders in prosecuting this case.” *City of Pontiac Gen. Emps.’ Ret. Sys. v. Langone*, No. 2006-122302, Findings of Fact in Support of Order and Final Judgment at 2 (Ga. Super. Ct., Fulton Cnty. June 10, 2008).
- In a December 2006 hearing on the \$50 million consumer privacy class action settlement in *Kehoe v. Fidelity Fed. Bank & Tr.*, No. 03-80593-CIV (S.D. Fla.), United States District Court Judge Daniel T.K. Hurley said the following:

First, I thank counsel. As I said repeatedly on both sides, we have been very, very fortunate. We have had fine lawyers on both sides. The issues in the case are significant issues. We are talking about issues dealing with consumer protection and privacy. Something that is increasingly important today in our society. . . . I want you to know I thought long and hard about this. I am absolutely satisfied that the settlement is a fair and reasonable settlement. . . . I thank the lawyers on both sides for the extraordinary effort that has been brought to bear here . . . .

*Kehoe v. Fidelity Fed. Bank & Tr.*, No. 03-80593-CIV, Transcript at 26, 28-29 (S.D. Fla. Dec. 7, 2006).

- In *Stanley v. Safeskin Corp.*, No. 99 CV 454 (S.D. Cal.), where Robbins Geller attorneys obtained \$55 million for the class of investors, Judge Moskowitz stated:

I said this once before, and I’ll say it again. I thought the way that your firm handled this case was outstanding. This was not an easy case. It was a complicated case, and every step of the way, I thought they did a very professional job.

*Stanley v. Safeskin Corp.*, No. 99 CV 454, Transcript at 13 (S.D. Cal. May 25, 2004).

# ATTORNEY BIOGRAPHIES

## Mario Alba Jr. | Partner

Mario Alba is a partner in the Firm's Melville office. He is a member of the Firm's Institutional Outreach Team, which provides advice to the Firm's institutional clients, including numerous public pension systems and Taft-Hartley funds throughout the United States, and consults with them on issues relating to corporate fraud in the U.S. securities markets, as well as corporate governance issues and shareholder litigation. Some of Alba's institutional clients are currently involved in securities cases involving Clarivate plc, Dentsply Sirona Inc., Generac Holdings Inc., Southwest Airlines Co., Acadia Healthcare Company, Inc., Green Dot Corporation, Waste Management, Inc., and Unilever PLC.

Alba's institutional clients are/were also involved in other types of class actions, namely, *In re National Prescription Opiate Litigation*, *In re Epipen (Epinephrine Injection, USP) Marketing, Sales Practices and Antitrust Litigation* (\$609 million total recovery), *Forth v. Walgreen Co.*, and *In re Humira (Adalimumab) Antitrust Litigation*.

Alba has served as lead counsel in numerous cases and is responsible for initiating, investigating, researching, and filing securities and consumer fraud class actions. He has recovered hundreds of millions of dollars in numerous actions, including cases against BHP Billiton Limited (\$50 million recovery), BRF S.A. (\$40 million recovery), L3 Technologies, Inc. (\$34.5 million recovery), Impax Laboratories Inc. (\$33 million recovery), Reckitt Benckiser Group plc (\$19.6 million recovery), Super Micro Computer, Inc. (\$18.25 million recovery), and NBTY, Inc. (\$16 million recovery).

Alba has lectured at numerous institutional investor conferences throughout the United States on various shareholder issues, including at the Opal Public Funds Summit, Koried Plan Sponsor Educational Institute, Georgia Association of Public Pension Trustees (GAPPT) Annual Conference, Illinois Public Pension Fund Association, the New York State Teamsters Conference, the American Alliance Conference, and the TEXPERS/IPPPFA Joint Conference at the New York Stock Exchange, among others.

## Education

B.S., St. John's University, 1999; J.D., Hofstra University School of Law, 2002

## Honors / Awards

Best Lawyer in America: One to Watch, *Best Lawyers*®, 2024; Super Lawyer, *Super Lawyers Magazine*, 2022-2023; Rising Star, *Super Lawyers Magazine*, 2012-2013, 2016-2017; B.S., Dean's List, St. John's University, 1999; Selected as participant in Hofstra Moot Court Seminar, Hofstra University School of Law

## Michael Albert | Partner

Michael Albert is a partner in the Firm's San Diego office, where his practice focuses on complex securities litigation. Albert is a member of the Firm's Lead Plaintiff Advisory Team, which advises institutional investors in connection with lead plaintiff motions, and assists them in securing appointment as lead plaintiff. He is also part of the Firm's SPAC Task Force, which is dedicated to rooting out and prosecuting fraud on behalf of injured investors in special purpose acquisition companies.

Albert has been a member of litigation teams that have successfully recovered hundreds of millions of dollars for investors in securities class actions, including: *NECA-IBEW Health & Welfare Fund v. Goldman Sachs & Co.* (\$272 million recovery), *City of Pontiac General Employees' Retirement Systems v. Wal-Mart Stores, Inc.* (\$160 million recovery), and *In re LendingClub Securities Litigation* (\$125 million recovery). Albert was also a member of the litigation team that recently obtained a \$85 million cash settlement in a consumer class action against Scotts Miracle-Gro.

## Education

B.A., University of Wisconsin-Madison, 2010; J.D., University of Virginia School of Law, 2014

## Honors / Awards

Leading Litigator in America, *Lawdragon*, 2024; 500 X – The Next Generation, *Lawdragon*, 2023; Rising Star, *Super Lawyers Magazine*, 2020-2023; Managing Board Member, *Virginia Tax Review*, University of Virginia School of Law

## Matthew I. Alpert | Partner

Matthew Alpert is a partner in the Firm's San Diego office and focuses on the prosecution of securities fraud litigation. He has helped recover over \$800 million for individual and institutional investors financially harmed by corporate fraud. Alpert's current cases include securities fraud cases against Under Armour (D. Md.), FirstCash (N.D. Tex.), Mylan N.V. (S.D.N.Y.), PayPal (D.N.J.), and Beyond Meat (C.D. Cal.). Most recently, Alpert and a team of Robbins Geller attorneys obtained a \$1.21 billion settlement in *In re Valeant Pharms. Int'l, Inc. Sec. Litig.* (D.N.J.), a case that *Vanity Fair* reported as "the corporate scandal of its era" that had raised "fundamental questions about the functioning of our health-care system, the nature of modern markets, and the slippery slope of ethical rationalizations." This is the largest securities class action settlement against a pharmaceutical manufacturer and the ninth largest ever. Alpert was also a member of the litigation team that successfully obtained class certification in a securities fraud class action against Regions Financial, a class certification decision which was substantively affirmed by the United States Court of Appeals for the Eleventh Circuit in *Local 703, I.B. of T. Grocery & Food Emps. Welfare Fund v. Regions Fin. Corp.*, 762 F.3d 1248 (11th Cir. 2014). Upon remand, the United States District Court for the Northern District of Alabama granted class certification again, rejecting defendants' post-*Halliburton II* arguments concerning stock price impact.

Some of Alpert's previous cases include: the individual opt-out actions of the AOL Time Warner class action – *Regents of the Univ. of Cal. v. Parsons* (Cal. Super. Ct., Los Angeles Cnty.) and *Ohio Pub. Emps. Ret. Sys. v. Parsons* (Ohio. Ct. of Common Pleas, Franklin Cnty.) (total settlement over \$600 million); *Local 703, I.B. of T. Grocery & Food Emps. Welfare Fund v. Regions Fin. Corp.* (N.D. Ala.) (\$90 million settlement); *In re MGM Mirage Sec. Litig.* (D. Nev.) (\$75 million); *In re CIT Grp. Inc. Sec. Litig.* (S.D.N.Y.) (\$75 million settlement); *Luna v. Marvell Tech. Grp., Ltd.* (N.D. Cal.) (\$72.5 million settlement); *Deka Investment GmbH v. Santander Consumer USA Holdings Inc.* (N.D. Tex.) (\$47 million settlement); *In re Bridgestone Sec. Litig.* (M.D. Tenn.) (\$30 million settlement); *In re Walter Energy, Inc. Sec. Litig.* (N.D. Ala.) (\$25 million); *City of Hialeah Emps.' Ret. Sys. & Laborers Pension Trust Fund for N. Cal. v. Toll Brothers, Inc.* (E.D. Pa.) (\$25 million settlement); *In re Molycorp, Inc. Sec. Litig.* (D. Colo.) (\$20.5 million settlement); *In re Banc of California Sec. Litig.* (C.D. Cal.) (\$19.75 million); *Zimmerman v. Diplomat Pharmacy, Inc.* (E.D. Mich.) (\$14.1 million); *Batwin v. Occam Networks, Inc.* (C.D. Cal.) (\$13.9 million settlement); *Int'l Brotherhood of Elec. Workers Local 697 Pension Fund v. Int'l Game Tech.* (D. Nev.) (\$12.5 million settlement); *Kniec v. Powerwave Techs. Inc.* (C.D. Cal.) (\$8.2 million); *In re Sunterra Corp. Sec. Litig.* (D. Nev.) (\$8 million settlement); and *Luman v. Anderson* (W.D. Mo.) (\$4.25 million settlement).

## Education

B.A., University of Wisconsin at Madison, 2001; J.D., Washington University, St. Louis, 2005

## Honors / Awards

Rising Star, *Super Lawyers Magazine*, 2015-2019

## Darryl J. Alvarado | Partner

Darryl Alvarado is a partner in the Firm's San Diego office. He focuses his practice on securities fraud and other complex civil litigation. Alvarado was a member of the trial team in *Smilovits v. First Solar, Inc.*, which recovered \$350 million for aggrieved investors. The *First Solar* settlement, reached on the eve of trial after more than seven years of litigation and an interlocutory appeal to the U.S. Supreme Court, is the fifth-largest PSLRA recovery ever obtained in the Ninth Circuit. Alvarado recently litigated *Monroe County Employees' Retirement System v. The Southern Company*, which recovered \$87.5 million for investors after more than three years of litigation. The settlement resolved securities fraud claims stemming from defendants' issuance of misleading statements and omissions regarding the construction of a first-of-its-kind "clean coal" power plant in Kemper County, Mississippi. Alvarado helped secure \$388 million for investors in J.P. Morgan residential mortgage-backed securities in *Fort Worth Employees' Retirement Fund v. J.P. Morgan Chase & Co.* That settlement is, on a percentage basis, the largest recovery ever achieved in an RMBS class action. He was also a member of a team of attorneys that secured \$95 million for investors in Morgan Stanley-issued RMBS in *In re Morgan Stanley Mortgage Pass-Through Certificates Litigation*.

Alvarado was a member of a team of lawyers that obtained landmark settlements, on the eve of trial, from the major credit rating agencies and Morgan Stanley arising out of the fraudulent ratings of bonds issued by the Cheyne and Rhinebridge structured investment vehicles in *Abu Dhabi Commercial Bank v. Morgan Stanley & Co. Incorporated* and *King County, Washington v. IKB Deutsche Industriebank AG*. He was integral in obtaining several precedent-setting decisions in those cases, including defeating the rating agencies' historic First Amendment defense and defeating the ratings agencies' motions for summary judgment concerning the actionability of credit ratings. Alvarado was also a member of a team of attorneys responsible for obtaining for aggrieved investors \$27 million in *In re Cooper Companies Securities Litigation*, \$19.5 million in *City of Pontiac General Employees' Retirement System v. Lockheed Martin Corporation*, and comprehensive corporate governance reforms to address widespread off-label marketing and product safety violations in *In re Johnson & Johnson Derivative Litigation*.

## Education

B.A., University of California, Santa Barbara, 2004; J.D., University of San Diego School of Law, 2007

## Honors / Awards

Best Lawyer in America: One to Watch, *Best Lawyers*®, 2023-2024; 40 & Under Hot List, *Benchmark Litigation*, 2018-2021; Top 40 Under 40, *Daily Journal*, 2021; Rising Star, *Super Lawyers Magazine*, 2015-2021; "Outstanding Young Attorneys," *San Diego Daily Transcript*, 2011

## X. Jay Alvarez | Partner

Jay Alvarez is a partner in the Firm's San Diego office. He focuses his practice on securities fraud litigation and other complex litigation. Alvarez's notable cases include *In re Qwest Commc'ns Int'l, Inc. Sec. Litig.* (\$400 million recovery), *In re Coca-Cola Sec. Litig.* (\$137.5 million settlement), *In re St. Jude Medical, Inc. Sec. Litig.* (\$50 million settlement), and *In re Cooper Cos. Sec. Litig.* (\$27 million recovery). Most recently, Alvarez was a member of the litigation team that secured a historic recovery on behalf of Trump University students in two class actions against President Donald J. Trump. The settlement provides \$25 million to approximately 7,000 consumers. This result means individual class members are eligible for upwards of \$35,000 in restitution. He represented the class on a *pro bono* basis.

Prior to joining the Firm, Alvarez served as an Assistant United States Attorney for the Southern District of California from 1991-2003. As an Assistant United States Attorney, he obtained extensive trial experience, including the prosecution of bank fraud, money laundering, and complex narcotics conspiracy cases. During his tenure as an Assistant United States Attorney, Alvarez also briefed and argued numerous appeals before the Ninth Circuit Court of Appeals.

## Education

B.A., University of California, Berkeley, 1984; J.D., University of California, Berkeley, Boalt Hall School of Law, 1987

## Honors / Awards

Leading Plaintiff Financial Lawyer, *Lawdragon*, 2019-2020

## Dory P. Antullis | Partner

Dory Antullis is a partner in the Firm's Boca Raton office. Her litigation practice focuses on complex class actions, covering consumer fraud, public nuisance, environmental litigation, privacy litigation, pharmaceuticals, RICO, and antitrust litigation. Antullis also works with the Firm's settlement department, negotiating and documenting intricate, high-stakes settlements.

Antullis is a core member of the Firm's opioids team, leading the effort on behalf of cities, counties, and third-party payors around the country in *In re Nat'l Prescription Opiate Litig.*, No. 1:17-md-02804 (N.D. Ohio). In addition to serving on several committees in the MDL, she was a member of the winning trial team on behalf of the People of the State of California in San Francisco's bellwether case against Allergan, Teva, Walgreens, and others in the prescription opioid supply chain. Together with a trial win against Walgreens, the case has resulted in settlements valued at over \$350 million. Antullis was also part of a small group of lawyers who negotiated and drafted settlement documents for the national opioid settlements with major distributors, manufacturers, and pharmacies – now totaling more than \$50 billion.

Antullis has also been an integral part of Robbins Geller's history of successful privacy and data breach class action cases. She is currently serving as Interim Co-Lead Class Counsel in *In re Luxottica of America, Inc. Data Breach Litig.*, No. 1:20-cv-00908 (S.D. Ohio), and Liaison Counsel in *DeSue v. 20/20 Eye Care Network, Inc.*, No. 21-cv-61275 (S.D. Fla.) (\$3 million class settlement). Antullis's heavy lifting at every stage of the litigation in *In re Yahoo! Inc. Customer Data Sec. Breach Litig.*, No. 5:16-md-02752 (N.D. Cal.), helped to secure a \$117.5 million recovery in the largest data breach in history. Antullis successfully defeated two rounds of dispositive briefing, worked with leadership and computer privacy and damages experts to plan a winning strategy for the case, and drafted an innovative motion for class certification that immediately preceded a successful mediation with defendants in that litigation. Antullis also provided meaningful "nuts-and-bolts" support in other data breach class actions, including *In re Am. Med. Collection Agency, Inc., Customer Data Sec. Breach Litig.*, No. 2:19-md-02904 (D.N.J.) (representing class of LabCorp customers), and *In re Solara Med. Supplies Customer Data Breach Litig.*, No. 3:19-cv-02284 (S.D. Cal.) (\$5.06 million settlement). And she currently represents consumers in state and federal court against North Broward Hospital District for a 2021 data breach.

## Education

B.A., Rice University, 1999; J.D., Columbia Law School, 2003

## Honors / Awards

Leading Litigator in America, *Lawdragon*, 2024; Leading Plaintiff Consumer Lawyer, *Lawdragon*, 2022-2023; National Merit Scholar, Rice University; Golden Key National Honor Society, Rice University; Nominated for *The Rice Undergraduate* academic journal, Rice University; Michael I. Sovern Scholar, Columbia Law School; Hague Appeal for Peace, Committee for a Just and Effective Response to 9/11, Columbia Law School; Columbia Mediation and Political Asylum Clinics, Columbia Law School; Harlem Tutorial Program, Columbia Law School; Journal of Eastern European Law, Columbia Law School; Columbia Law Women's Association, Columbia Law School

## Stephen R. Astley | Partner

Stephen Astley is a partner in the Firm's Boca Raton office. Astley devotes his practice to representing institutional and individual shareholders in their pursuit to recover investment losses caused by fraud. He has been lead counsel in numerous securities fraud class actions across the country, helping secure significant recoveries for his clients and investors. He was on the trial team that recovered \$60 million on behalf of investors in *City of Sterling Heights Gen. Emps.' Ret. Sys. v. Hospira, Inc.* Other notable representations include: *In re ADT Inc. S'holder Litig.* (Fla. Cir. Ct., 15th Jud. Cir.) (\$30 million settlement); *In re Red Hat, Inc. Sec. Litig.* (E.D.N.C.) (\$20 million settlement); *Eshe Fund v. Fifth Third Bancorp* (S.D. Ohio) (\$16 million); *City of St. Clair Shores Gen. Emps.' Ret. Sys. v. Lender Processing Servs., Inc.* (M.D. Fla.) (\$14 million); and *In re Synovus Fin. Corp.* (N.D. Ga.) (\$11.75 million).

Prior to joining the Firm, Astley was with the Miami office of Hunton & Williams, where he concentrated his practice on class action defense, including securities class actions and white collar criminal defense. Additionally, he represented numerous corporate clients accused of engaging in unfair and deceptive practices. Astley was also an active duty member of the United States Navy's Judge Advocate General's Corps where he was the Senior Defense Counsel for the Naval Legal Service Office Pearl Harbor Detachment. In that capacity, Astley oversaw trial operations for the Detachment and gained substantial first-chair trial experience as the lead defense counsel in over 75 courts-martial and administrative proceedings. Additionally, from 2002-2003, Astley clerked for the Honorable Peter T. Fay, U.S. Court of Appeals for the Eleventh Circuit.

## Education

B.S., Florida State University, 1992; M. Acc., University of Hawaii at Manoa, 2001; J.D., University of Miami School of Law, 1997

## Honors / Awards

J.D., *Cum Laude*, University of Miami School of Law, 1997; United States Navy Judge Advocate General's Corps., Lieutenant

## A. Rick Atwood, Jr. | Partner

Rick Atwood is a partner in the Firm's San Diego office. As a recipient of the *California Lawyer* Attorney of the Year ("CLAY") Award for his work on behalf of shareholders, he has successfully represented shareholders in securities class actions, merger-related class actions, and shareholder derivative suits in federal and state courts in more than 30 jurisdictions. Through his litigation efforts at both the trial and appellate levels, Atwood has helped recover billions of dollars for public shareholders, including the largest post-merger common fund recoveries on record. He is also part of the Firm's SPAC Task Force, which is dedicated to rooting out and prosecuting fraud on behalf of injured investors in special purpose acquisition companies. Atwood is also part of the Firm's Delaware Practice Group.

Atwood was a key member of the litigation team in *In re Kinder Morgan, Inc. S'holders Litig.*, where he helped obtain an unprecedented \$200 million common fund for former Kinder Morgan shareholders, the largest merger & acquisition class action recovery in history. In *In re Dole Food Co., Inc. S'holder Litig.*, which went to trial in the Delaware Court of Chancery on claims of breach of fiduciary duty on behalf of Dole Food Co., Inc. shareholders, Atwood helped obtain \$148 million, the largest trial verdict ever in a class action challenging a merger transaction.

Atwood also led the litigation team that obtained an \$89.4 million recovery for shareholders in *In re Del Monte Foods Co. S'holders Litig.*, after which the Delaware Court of Chancery stated that "it was only through the effective use of discovery that the plaintiffs were able to 'disturb[ ] the patina of normalcy surrounding the transaction.'" The court further commented that "Lead Counsel engaged in hard-nosed discovery to penetrate and expose problems with practices that Wall Street considered 'typical.'" One Wall Street banker even wrote in *The Wall Street Journal* that "Everybody does it, but Barclays is the one that got caught with their hand in the cookie jar . . . . Now everybody has to rethink how we conduct ourselves in financing situations." Atwood's other significant opinions include *Goldstein v. Denner* (\$84 million recovery), *Brown v. Brewer* (\$45 million recovery), and *In re Prime Hosp., Inc. S'holders Litig.* (\$25 million recovery).

## Education

B.A., University of Tennessee, Knoxville, 1987; B.A., Katholieke Universiteit Leuven, Belgium, 1988; J.D., Vanderbilt School of Law, 1991

## Honors / Awards

Best Lawyer in America, *Best Lawyers*®, 2023-2024; Leading Plaintiff Financial Lawyer, *Lawdragon*, 2019-2023; Recommended Lawyer, *The Legal 500*, 2017-2019; M&A Litigation Attorney of the Year in California, *Corporate International*, 2015; Super Lawyer, *Super Lawyers Magazine*, 2014-2017; Attorney of the Year, *California Lawyer*, 2012; B.A., Great Distinction, Katholieke Universiteit Leuven, Belgium, 1988; B.A., Honors, University of Tennessee, Knoxville, 1987; Authorities Editor, *Vanderbilt Journal of Transnational Law*, 1991

## Aelish M. Baig | Partner

Aelish Marie Baig is a partner in the Firm's San Francisco office. She specializes in federal securities and consumer class actions. She focuses primarily on securities fraud litigation on behalf of individual and institutional investors, including state and municipal pension funds, Taft-Hartley funds, and private retirement and investment funds. Baig has litigated a number of cases through jury trial, resulting in multi-million dollar awards and settlements for her clients, and has prosecuted securities fraud, consumer, and derivative actions obtaining millions of dollars in recoveries against corporations such as Wells Fargo, Verizon, Celera, Pall, and Prudential.

Baig, along with co-counsel and a team of Robbins Geller attorneys, is currently leading the effort on behalf of cities and counties around the country in *In re National Prescription Opiate Litigation*. In 2022, Baig served as co-trial counsel in a federal bench trial in San Francisco in a case that had been selected as a bellwether in the multi-district litigation. The team achieved combined settlements of nearly \$70 million for San Francisco and more than \$50 billion nationally from multiple pharmaceutical companies who were defendants in the national litigation. The Honorable Charles R. Breyer of the Northern District of California ruled that Walgreens, the only defendant remaining in the San Francisco case, was liable for its role in the opioid crisis in San Francisco.

Baig has also been appointed to the Plaintiffs' Steering Committee in *In re Juul Labs, Inc., Marketing, Sales Practices, and Product Liability Litigation*, currently pending before the Honorable William H. Orrick in the Northern District of California. She serves on the expert and trial committees and represents, among others, one of the trial bellwethers. Baig and her team have recently completed discovery and are currently preparing for expert reports and trial. She has also been appointed by the Honorable Charles R. Breyer in the Northern District of California to the Plaintiffs' Steering Committee in *In re McKinsey & Co., Inc. National Prescription Opiate Consultant Litigation*.

Additionally, Baig prosecuted an action against Wells Fargo's directors and officers accusing the giant of engaging in the robo-signing of foreclosure papers so as to mass-process home foreclosures, a practice which contributed significantly to the 2008-2009 financial crisis. The resulting settlement was worth more than \$67 million in cash, corporate preventative measures, and new lending initiatives for residents of cities devastated by Wells Fargo's alleged unlawful foreclosure practices. Baig and a team of Robbins Geller attorneys recently obtained a \$62.5 million settlement in *Villella v. Chemical and Mining Company of Chile Inc.*, a securities class action against a Chilean mining company. The case alleged that Sociedad Química y Minera de Chile S.A. ("SQM") violated the Securities Exchange Act of 1934 by issuing materially false and misleading statements regarding the Company's failure to disclose that money from SQM was channeled illegally to electoral campaigns for Chilean politicians and political parties as far back as 2009. SQM had also filed millions of dollars' worth of fictitious tax receipts with Chilean authorities in order to conceal bribery payments from at least 2009 through fiscal 2014. Due to the company being based out of Chile and subject to Chilean law and rules, Baig and the Robbins Geller litigation team put together a multilingual litigation team with Chilean expertise. Baig was also part of the litigation and trial team in *White v. Cellco Partnership d/b/a Verizon Wireless*, which resulted in a \$25 million settlement and Verizon's agreement to an injunction restricting its ability to impose early termination fees in future subscriber agreements. She was also part of the team that prosecuted dozens of stock option backdating actions, securing tens of millions of dollars in cash recoveries as well as the implementation of comprehensive corporate governance enhancements for numerous companies victimized by their directors' and officers' fraudulent stock option backdating practices. Additionally, Baig prosecuted an action against Prudential Insurance for its alleged failure to pay life insurance benefits to beneficiaries of policyholders it knew or had reason to know had died, resulting in a settlement in excess of \$30 million.

## Education

B.A., Brown University, 1992; J.D., Washington College of Law at American University, 1998

## Honors / Awards

Best Lawyer in America, *Best Lawyers*®, 2024; Class Action/Mass Tort Litigation Trailblazer, *The National Law Journal*, 2023; Recommended Lawyer, *The Legal 500*, 2023; Leading Plaintiff Financial Lawyer, *Lawdragon*, 2019-2023; Elite Women of the Plaintiffs Bar, Elite Trial Lawyers, *The National Law Journal*, 2023; Plaintiffs' Lawyers Trailblazer, *The National Law Journal*, 2021, 2023; California Lawyer Attorney of the Year (CLAY), *Daily Journal*, 2023; Leading Plaintiff Consumer Lawyer, *Lawdragon*, 2022-2023; Leading Lawyer in America, *Lawdragon*, 2020-2023; Best Lawyer in America: One to Watch, *Best Lawyers*®, 2021-2023; Best Lawyer in Northern California: One to Watch, *Best Lawyers*®, 2021; Featured in "Lawyer Limelight" series, *Lawdragon*, 2020; Litigation Trailblazer, *The National Law Journal*, 2019; California Trailblazer, *The Recorder*, 2019; Super Lawyer, *Super Lawyers Magazine*, 2012-2013; J.D., *Cum Laude*, Washington College of Law at American University, 1998; Senior Editor, *Administrative Law Review*, Washington College of Law at American University

## Randall J. Baron | Partner

Randy Baron is a partner in the Firm's San Diego office. He specializes in securities litigation, corporate takeover litigation, and breach of fiduciary duty actions. For almost two decades, Baron has headed up a team of lawyers whose accomplishments include obtaining instrumental rulings both at injunction and trial phases, and establishing liability of financial advisors and investment banks. With an in-depth understanding of merger and acquisition and breach of fiduciary duty law, an ability to work under extreme time pressures, and the experience and willingness to take a case through trial, he has been responsible for recovering more than a billion dollars for shareholders.

Notable achievements over the years include: *In re Kinder Morgan, Inc. S'holders Litig.* (Kan. Dist. Ct., Shawnee Cnty.), where Baron obtained an unprecedented \$200 million common fund for former Kinder Morgan shareholders, the largest merger & acquisition class action recovery in history; *In re Dole Food Co., Inc. S'holder Litig.* (Del. Ch.), where he went to trial in the Delaware Court of Chancery on claims of breach of fiduciary duty on behalf of Dole Food Co., Inc. shareholders and obtained \$148 million, the largest trial verdict ever in a class action challenging a merger transaction; and *In re Rural/Metro Corp. S'holders Litig.* (Del. Ch.), where Baron and co-counsel obtained nearly \$110 million total recovery for shareholders against Royal Bank of Canada Capital Markets LLC. In *In re Del Monte Foods Co. S'holders Litig.* (Del. Ch.), he exposed the unseemly practice by investment bankers of participating on both sides of large merger and acquisition transactions and ultimately secured an \$89 million settlement for shareholders of Del Monte. Baron was one of the lead attorneys representing about 75 public and private institutional investors that filed and settled individual actions in *In re WorldCom Sec. Litig.* (S.D.N.Y.), where more than \$657 million was recovered, the largest opt-out (non-class) securities action in history. Most recently, Baron successfully obtained a partial settlement of \$60 million in *In re Tesla Motors, Inc. S'holder Litig.*, a case that alleged that the members of the Tesla Board of Directors breached their fiduciary duties, unjustly enriched themselves, and wasted corporate assets in connection with their approval of Tesla's acquisition of SolarCity Corp. in 2016.

## Education

B.A., University of Colorado at Boulder, 1987; J.D., University of San Diego School of Law, 1990

## Honors / Awards

Fellow, Advisory Board, Litigation Counsel of America (LCA); Rated Distinguished by Martindale-Hubbell; Best Lawyer in America, *Best Lawyers*®, 2019-2024; Hall of Fame, *The Legal 500*, 2020-2023; Leading Lawyer, *Chambers USA*, 2016-2023; Leading Plaintiff Financial Lawyer, *Lawdragon*, 2019-2023; Lawyer of the Year: Derivatives and Futures Law, *Best Lawyers*®, 2023; Plaintiffs' Lawyer Trailblazer, *The National Law Journal*, 2022; Leading Lawyer in America, *Lawdragon*, 2011, 2017-2019, 2021-2022; Southern California Best Lawyer, *Best Lawyers*®, 2019-2021; Super Lawyer, *Super Lawyers Magazine*, 2014-2016, 2018-2020; National Practice Area Star, *Benchmark Litigation*, 2019-2020; Local Litigation Star, *Benchmark Litigation*, 2018, 2020; Leading Lawyer, *The Legal 500*, 2014-2019; Litigation Star, *Benchmark Litigation*, 2016-2019; California Star, *Benchmark Litigation*, 2019; State Litigation Star, *Benchmark Litigation*, 2019; Winning Litigator, *The National Law Journal*, 2018; Titan of the Industry, *The American Lawyer*, 2018; Recommended Lawyer, *The Legal 500*, 2017; Mergers & Acquisitions Trailblazer, *The National Law Journal*, 2015-2016; Litigator of the Week, *The American Lawyer*, October 16, 2014; Attorney of the Year, *California Lawyer*, 2012; Litigator of the Week, *The American Lawyer*, October 7, 2011; J.D., *Cum Laude*, University of San Diego School of Law, 1990

## James E. Barz | Partner

James Barz is a partner with the Firm and manages the Firm's Chicago office. He has tried 18 cases to verdict and argued 9 cases in the Seventh Circuit. Barz is a registered CPA, former federal prosecutor, and an adjunct professor at Northwestern University School of Law from 2008 to 2023, teaching courses on trial advocacy and class action litigation.

Barz has represented investors in securities fraud class actions that have resulted in recoveries of over \$2 billion. Barz was the lead counsel in *In re Valeant Pharms. Int'l, Inc. Sec. Litig.*, and secured a \$1.21 billion recovery for investors, a case that *Vanity Fair* reported as "the corporate scandal of its era." This is the largest securities class action settlement against a pharmaceutical manufacturer and the ninth largest securities class action settlement ever. Barz was recognized as a Litigator of the Week by *The American Lawyer* for his work in the case.

Barz has also secured substantial recoveries for investors in *HCA* (\$215 million, M.D. Tenn.); *Motorola* (\$200 million, N.D. Ill.); *Exelon* (\$173 million, N.D. Ill.); *Sprint* (\$131 million, D. Kan.); *Orbital ATK* (\$108 million, E.D. Va.); *Walgreens* (\$105 million, N.D. Ill.); *Psychiatric Solutions* (\$65 million, M.D. Tenn.); and *Hospira* (\$60 million, N.D. Ill.). Barz also handles whistleblower cases, including successful settlements in *United States v. Signature Healthcare LLC* (M.D. Tenn.) (\$30 million) and *Goodman v. Arriva Medical LLC* (M.D. Tenn.) (\$160 million settlement with government and \$28.5 million award to whistleblower). Barz also handles antitrust cases, including currently serving on the Plaintiffs' Steering Committee in *In re Dealer Management Systems Antitrust Litig.* (N.D. Ill.).

## Education

B.B.A., Loyola University Chicago, School of Business Administration, 1995; J.D., Northwestern University School of Law, 1998

## Honors / Awards

Leading Plaintiff Financial Lawyer, *Lawdragon*, 2019-2023; Super Lawyer, *Super Lawyers Magazine*, 2018-2023; Best Lawyer in America: One to Watch, *Best Lawyers®*, 2023; Midwest Trailblazer, *The American Lawyer*, 2022; Award for Excellence in Pro Bono Service, United States District Court for the Northern District of Illinois, 2021; Litigator of the Week, *The American Lawyer*, 2021; Leading Lawyer, Law Bulletin Media, 2018; B.B.A., *Summa Cum Laude*, Loyola University Chicago, School of Business Administration, 1995; J.D., *Cum Laude*, Northwestern University School of Law, 1998

## Lea Malani Bays | Partner

Lea Malani Bays is a partner in the Firm's San Diego office. She focuses on e-discovery issues, from preservation through production, and provides counsel to the Firm's multi-disciplinary e-discovery team consisting of attorneys, forensic analysts, and database professionals. Through her role as counsel to the e-discovery team, Bays is very familiar with the various stages of e-discovery, including identification of relevant electronically stored information, data culling, predictive coding protocols, privilege, and responsiveness reviews, as well as having experience in post-production discovery through trial preparation. Through speaking at various events, she is also a leader in shaping the broader dialogue on e-discovery issues.

Bays was recently part of the litigation team that earned the approval of a \$131 million settlement in favor of plaintiffs in *Bennett v. Sprint Nextel Corp.* The settlement, which resolved claims arising from Sprint Corporation's ill-fated merger with Nextel Communications in 2005, represents a significant recovery for the plaintiff class, achieved after five years of tireless effort by the Firm. Prior to joining Robbins Geller, Bays was a Litigation Associate at Kaye Scholer LLP's New York office. She has experience in a wide range of litigation, including complex securities litigation, commercial contract disputes, business torts, antitrust, civil fraud, and trust and estate litigation.

## Education

B.A., University of California, Santa Cruz, 1997; J.D., New York Law School, 2007

## Honors / Awards

Leading Lawyer, *Chambers USA*, 2019-2022; J.D., *Magna Cum Laude*, New York Law School, 2007; Executive Editor, *New York Law School Law Review*; Legal Aid Society's Pro Bono Publico Award; NYSBA Empire State Counsel; Professor Stephen J. Ellmann Clinical Legal Education Prize; John Marshall Harlan Scholars Program, Justice Action Center

## Alexandra S. Bernay | Partner

Xan Bernay is a partner in the Firm's San Diego office, where she specializes in antitrust and unfair competition class-action litigation. She has also worked on some of the Firm's largest securities fraud class actions, including the *Enron* litigation, which recovered an unprecedented \$7.2 billion for investors. Bernay currently serves as co-lead counsel in *In re Payment Card Interchange Fee and Merchant Discount Antitrust Litig.*, in which a settlement of \$5.5 billion was upheld by the Second Circuit Court of Appeals. This case was brought on behalf of millions of U.S. merchants against Visa and MasterCard and various card-issuing banks, challenging the way these companies set and collect tens of billions of dollars annually in merchant fees. The settlement is believed to be the largest antitrust class action settlement of all time.

Additionally, Bernay is involved in *In re Remicade Antitrust Litig.*, a large case that settled for \$25 million involving anticompetitive conduct in the biosimilars market, where the Firm was sole lead counsel for the end-payor plaintiffs. She is also part of the litigation team in *In re American Airlines/JetBlue Antitrust Litig.* pending in the Eastern District of New York. That case is brought on behalf of airline passengers who overpaid for tickets because of alleged anticompetitive conduct between American and JetBlue. She is also a member of the team in *In re Dealer Mgmt. Sys. Antitrust Litig.* (N.D. Ill.), which involves anticompetitive conduct related to dealer management systems on behalf of auto dealerships across the country. Another representative case is against Lloyd's of London. That action is a massive civil RICO case against the insurance company and its syndicates.

Bernay has also had experience in large consumer class actions, including *In re Checking Account Overdraft Litig.*, which case was brought on behalf of bank customers who were overcharged for debit card transactions and resulted in more than \$500 million in settlements with major banks that manipulated customers' debit transactions to maximize overdraft fees. She also helped try to verdict a case against one of the world's largest companies who was sued on behalf of consumers. Her more recent trial experience includes a jury trial related to foreign exchange trading against one of the largest banks in the world, where the jury found that plaintiffs had proved a conspiracy as to a large network of banks. She was responsible for many of the successful trial motions in the case.

## Education

B.A., Humboldt State University, 1997; J.D., University of San Diego School of Law, 2000

## Honors / Awards

Outstanding Antitrust Litigation Achievement in Private Law Practice, American Antitrust Institute, 2023; Distinguished Alumni, Forever Humboldt Alumni Association, 2023; Leading Plaintiff Financial Lawyer, *Lawdragon*, 2019-2023; Super Lawyer, *Super Lawyers Magazine*, 2023; Litigator of the Week, *Global Competition Review*, October 1, 2014

## Kenneth J. Black | Partner

Kenneth Black is a partner in the Firm's San Francisco office, where his practice focuses on complex securities litigation and shareholder derivative litigation. Before joining the Firm, Black was a Sanctions Investigator at the Office of Foreign Assets Control, U.S. Treasury Department, where he investigated and assembled the evidentiary cases against targets of U.S. financial sanctions, and tracked the finances and assets of those targets.

## Education

B.A., University of Michigan, 2004; M.A., American University, 2007; J.D., University of Michigan School of Law, 2013

## Honors / Awards

Leading Litigator in America, *Lawdragon*, 2024; 500 X – The Next Generation, *Lawdragon*, 2023; Comments Editor, *Michigan Journal of Private Equity & Venture Capital Law*, University of Michigan School of Law

## Erin W. Boardman | Partner

Erin Boardman is a partner in the Firm's Melville office, where her practice focuses on representing individual and institutional investors in class actions brought pursuant to the federal securities laws. She has been involved in the prosecution of numerous securities class actions that have resulted in millions of dollars in recoveries for defrauded investors, including: *Medoff v. CVS Caremark Corp.* (D.R.I.) (\$48 million recovery); *Construction Laborers Pension Tr. of Greater St. Louis v. Autoliv Inc.* (S.D.N.Y.) (\$22.5 million recovery); *In re Gildan Activewear Inc. Sec. Litig.* (S.D.N.Y.) (resolved as part of a \$22.5 million global settlement); *In re L.G. Phillips LCD Co., Ltd., Sec. Litig.* (S.D.N.Y.) (\$18 million recovery); *In re Giant Interactive Grp., Inc. Sec. Litig.* (S.D.N.Y.) (\$13 million recovery); *In re Coventry HealthCare, Inc. Sec. Litig.* (D. Md.) (\$10 million recovery); *Lenartz v. American Superconductor Corp.* (D. Mass.) (\$10 million recovery); *Dudley v. Haub* (D.N.J.) (\$9 million recovery); *Hildenbrand v. W Holding Co.* (D.P.R.) (\$8.75 million recovery); *In re Doral Fin. Corp. Sec. Litig.* (D.P.R.) (\$7 million recovery); and *Van Dongen v. CNinsure Inc.* (S.D.N.Y.) (\$6.625 million recovery). During law school, Boardman served as Associate Managing Editor of the *Journal of Corporate, Financial and Commercial Law*, interned in the chambers of the Honorable Kiyo A. Matsumoto in the United States District Court for the Eastern District of New York, and represented individuals on a *pro bono* basis through the Workers' Rights Clinic.

## Education

B.A., State University of New York at Binghamton, 2003; J.D., Brooklyn Law School, 2007

## Honors / Awards

Super Lawyer, *Super Lawyers Magazine*, 2022-2023; Leading Plaintiff Financial Lawyer, *Lawdragon*, 2022-2023; Rising Star, *Super Lawyers Magazine*, 2015-2018; B.A., *Magna Cum Laude*, State University of New York at Binghamton, 2003

## Douglas R. Britton | Partner

Doug Britton is a partner in the Firm's San Diego office. His practice focuses on securities fraud and corporate governance. Britton has been involved in settlements exceeding \$1 billion and has secured significant corporate governance enhancements to improve corporate functioning. Notable achievements include *In re WorldCom, Inc. Sec. & "ERISA" Litig.*, where he was one of the lead partners that represented a number of opt-out institutional investors and secured an unprecedented recovery of \$651 million; *In re SureBeam Corp. Sec. Litig.*, where he was the lead trial counsel and secured an impressive recovery of \$32.75 million; and *In re Amazon.com, Inc. Sec. Litig.*, where he was one of the lead attorneys securing a \$27.5 million recovery for investors.

## Education

B.B.A., Washburn University, 1991; J.D., Pepperdine University School of Law, 1996

## Honors / Awards

J.D., *Cum Laude*, Pepperdine University School of Law, 1996

## Luke O. Brooks | Partner

Luke Brooks is a partner in the Firm's securities litigation practice group in the San Diego office. He focuses primarily on securities fraud litigation on behalf of individual and institutional investors, including state and municipal pension funds, Taft-Hartley funds, and private retirement and investment funds. Brooks served as trial counsel in *Jaffe v. Household International* in the Northern District of Illinois, a securities class action that obtained a record-breaking \$1.575 billion settlement after 14 years of litigation, including a six-week jury trial in 2009 that resulted in a verdict for plaintiffs. Other prominent cases recently prosecuted by Brooks include *Fort Worth Emps.' Ret. Fund v. J.P. Morgan Chase & Co.*, in which plaintiffs recovered \$388 million for investors in J.P. Morgan residential mortgage-backed securities, and a pair of cases – *Abu Dhabi Commercial Bank v. Morgan Stanley & Co. Inc.* (“Cheyne”) and *King County, Washington, et al. v. IKB Deutsche Industriebank AG* (“Rhinebridge”) – in which plaintiffs obtained a settlement, on the eve of trial in Cheyne, from the major credit rating agencies and Morgan Stanley arising out of the fraudulent ratings of bonds issued by the Cheyne and Rhinebridge structured investment vehicles. *Reuters* described the settlement as a “landmark” deal and emphasized that it was the “first time S&P and Moody’s have settled accusations that investors were misled by their ratings.” An article published in *Rolling Stone* magazine entitled “The Last Mystery of the Financial Crisis” similarly credited Robbins Geller with uncovering “a mountain of evidence” detailing the credit rating agencies’ fraud. Most recently, Brooks served as lead counsel in *Smilovits v. First Solar, Inc.*, and obtained a \$350 million settlement on the eve of trial. The settlement is fifth-largest PSLRA settlement ever recovered in the Ninth Circuit.

## Education

B.A., University of Massachusetts at Amherst, 1997; J.D., University of San Francisco, 2000

## Honors / Awards

Leading Plaintiff Financial Lawyer, *Lawdragon*, 2019-2023; Local Litigation Star, *Benchmark Litigation*, 2017-2018, 2020; California Star, *Benchmark Litigation*, 2019; State Litigation Star, *Benchmark Litigation*, 2019; Recommended Lawyer, *The Legal 500*, 2017-2018; Member, *University of San Francisco Law Review*, University of San Francisco

## Spencer A. Burkholz | Partner

Spence Burkholz is a partner in the Firm's San Diego office and a member of the Firm's Management Committee. He has over 25 years of experience in prosecuting securities class actions and private actions on behalf of large institutional investors. Burkholz was one of the lead trial attorneys in *Jaffe v. Household International* in the Northern District of Illinois, a securities class action that obtained a record-breaking \$1.575 billion settlement after 14 years of litigation, including a six-week jury trial in 2009 that resulted in a verdict for plaintiffs. Burkholz has also recovered billions of dollars for injured shareholders in cases such as *Enron* (\$7.2 billion), *WorldCom* (\$657 million), *Countrywide* (\$500 million), *Qwest* (\$445 million), *Wells Fargo* (\$300 million), *McKesson* (\$141 million), and *Cardinal Health* (\$109 million).

## Education

B.A., Clark University, 1985; J.D., University of Virginia School of Law, 1989

## Honors / Awards

Rated AV Preeminent by Martindale-Hubbell; Best Lawyer in America, *Best Lawyers*®, 2018-2024; Top Plaintiff Lawyer, *Daily Journal*, 2017, 2023; Leading Plaintiff Financial Lawyer, *Lawdragon*, 2019-2023; Leading Lawyer in America, *Lawdragon*, 2018-2023; Plaintiffs' Lawyer Trailblazer, *The National Law Journal*, 2020, 2022; Top Lawyer in San Diego, *San Diego Magazine*, 2013-2022; Southern California Best Lawyer, *Best Lawyers*®, 2018-2021; Super Lawyer, *Super Lawyers Magazine*, 2015-2016, 2020; Top 100 Trial Lawyer, *Benchmark Litigation*, 2018-2020; National Practice Area Star, *Benchmark Litigation*, 2020; Local Litigation Star, *Benchmark Litigation*, 2015-2018, 2020; Lawyer of the Year, *Best Lawyers*®, 2020; Recommended Lawyer, *The Legal 500*, 2017-2019; Top 20 Trial Lawyer in California, *Benchmark Litigation*, 2019; California Star, *Benchmark Litigation*, 2019; State Litigation Star, *Benchmark Litigation*, 2019; Plaintiff Attorney of the Year, *Benchmark Litigation*, 2018; B.A., *Cum Laude*, Clark University, 1985; *Phi Beta Kappa*, Clark University, 1985

## Michael G. Capeci | Partner

Michael Capeci is a partner in the Firm's Melville office. His practice focuses on prosecuting complex securities class action lawsuits in federal and state courts. Throughout his tenure with the Firm, Capeci has played an integral role in the teams prosecuting cases such as: *In re BHP Billiton Ltd. Sec. Litig.* (\$50 million recovery); *Galestan v. OneMain Holdings, Inc.* (\$9 million recovery); *Carpenters Pension Tr. Fund of St. Louis v. Barclays PLC* (\$14 million recovery); *City of Pontiac General Emps.' Ret. Sys. v. Lockheed Martin Corp.* (\$19.5 million recovery); and *Plumbers and Pipefitters Local Union No. 630 Pension-Annuity Tr. Fund v. Arbitron Inc.* (\$7 million recovery). Capeci is currently prosecuting numerous cases in federal and state courts alleging violations of the Securities Exchange Act of 1934 and the Securities Act of 1933. Recently, Michael led the litigation team that achieved the first settlement of a 1933 Act claim in New York state court, *In re EverQuote, Inc. Sec. Litig.* (\$4.75 million recovery), following the U.S. Supreme Court's landmark decision in *Cyan, Inc. v. Beaver Cnty. Emps. Ret. Fund* in 2018.

## Education

B.S., Villanova University, 2007; J.D., Hofstra University School of Law, 2010

## Honors / Awards

Super Lawyer, *Super Lawyers Magazine*, 2022-2023; 500 X – The Next Generation, *Lawdragon*, 2023; Rising Star, *Super Lawyers Magazine*, 2014-2021; J.D., *Cum Laude*, Hofstra University School of Law, 2010

## Jennifer N. Caringal | Partner

Jennifer Caringal is a partner in the Firm's San Diego office, where her practice focuses on complex securities litigation. Jennifer is a member of the Firm's Lead Plaintiff Advisory Team, which advises institutional investors in connection with lead plaintiff motions, and assists them in securing appointment as lead plaintiff. She is also part of the Firm's SPAC Task Force, which is dedicated to rooting out and prosecuting fraud on behalf of injured investors in special purpose acquisition companies.

Caringal served as lead counsel in *In re Am. Realty Cap. Props., Inc. Litig.*, a case arising out of ARCP's manipulative accounting practices, and obtained a \$1.025 billion recovery. For five years, she and the litigation team prosecuted nine different claims for violations of the Securities Exchange Act of 1934 and the Securities Act of 1933, involving seven different stock or debt offerings and two mergers. The recovery represents the highest percentage of damages of any major PSLRA case prior to trial and includes the largest personal contributions by individual defendants in history.

## Education

B.A., University of Illinois, 2006; J.D., Washington University in St. Louis, School of Law, 2012

## Honors / Awards

Best Lawyer in America: One to Watch, *Best Lawyers®*, 2021-2024; 500 X – The Next Generation, *Lawdragon*, 2023; Leading Plaintiff Financial Lawyer, *Lawdragon*, 2022-2023; They've Got Next: The 40 Under 40, *Bloomberg Law*, 2022; Rising Star, *Super Lawyers Magazine*, 2021; Best Lawyer in Southern California: One to Watch, *Best Lawyers®*, 2021

## Brian E. Cochran | Partner

Brian Cochran is a partner in the Firm's San Diego and Chicago offices. He focuses his practice on complex securities, shareholder, consumer protection, and ERISA litigation. Cochran is also a member of Robbins Geller's SPAC Task Force. Cochran specializes in case investigation and initiation and lead plaintiff issues arising under the Private Securities Litigation Reform Act of 1995. He has developed dozens of cases under the federal securities laws and recovered hundreds of millions of dollars for injured investors and consumers. Several of Cochran's cases have pioneered new ground, such as cases on behalf of cryptocurrency investors, and sparked follow-on governmental investigations into corporate malfeasance. Cochran has spearheaded litigation on behalf of injured investors in blank check companies, developing one of the first securities class actions arising from the latest wave of blank check financing, *Alta Mesa Resources*. On March 31, 2021, the United States District Court for the Southern District of Texas denied defendants' motions to dismiss in their entirety.

Cochran was a member of the litigation team that achieved a \$1.21 billion settlement in the *Valeant Pharmaceuticals* securities litigation. Cochran also developed the *Dynamic Ledger* securities litigation, one of the first cases to challenge a cryptocurrency issuer's failure to register under the federal securities laws, which settled for \$25 million. In addition, Cochran was part of the team that secured a historic \$25 million settlement on behalf of Trump University students, which Cochran prosecuted on a *pro bono* basis. Other notable recoveries include: *Micro Focus* (\$107.5 million, subject to court approval); *Walgreens* (\$105 million); *Scotts Miracle-Gro* (up to \$85 million); *Psychiatric Solutions* (\$65 million); *SQM Chemical & Mining Co. of Chile* (\$62.5 million); *Grubhub* (\$42 million); *Big Lots* (\$38 million); *Credit Suisse* (\$32.5 million, subject to court approval); *Reckitt Benckiser* (\$19.6 million, subject to court approval); *DouYu* (\$15 million); *REV Group* (\$14.25 million); *Fifth Street Finance* (\$14 million); *Third Avenue Management* (\$14 million); *LJM* (\$12.85 million); *Sealed Air* (\$12.5 million); *Camping World* (\$12.5 million); *FTS International* (\$9.875 million); and *JPMorgan ERISA* (\$9 million).

## Education

A.B., Princeton University, 2006; J.D., University of California at Berkeley School of Law, Boalt Hall, 2012

## Honors / Awards

500 X – The Next Generation, *Lawdragon*, 2023; Next Generation Partner, *The Legal 500*, 2020-2023; 40 & Under Hot List, *Benchmark Litigation*, 2021; Rising Star, *Super Lawyers Magazine*, 2020-2021; Rising Star, *The Legal 500*, 2019; A.B., with Honors, Princeton University, 2006; J.D., Order of the Coif, University of California at Berkeley School of Law, Boalt Hall, 2012

## Sheri M. Coverman | Partner

Sheri Coverman is a partner in the Firm's Boca Raton office. Her practice focuses on complex class actions, including securities, corporate governance, and consumer fraud litigation.

Coverman is a member of the Firm's Institutional Outreach Team, which provides advice to the Firm's institutional clients, including numerous public pension systems and Taft-Hartley funds throughout the United States, on issues related to corporate fraud, shareholder litigation, and corporate governance issues. Coverman frequently addresses trustees regarding their options for seeking redress for losses due to violations of securities laws and assists in ongoing litigation involving many Firm clients. Coverman's institutional clients are also involved in other types of class actions, namely: *In re National Prescription Opiate Litigation*.

## Education

B.A., University of Florida, 2008; J.D., University of Florida Levin College of Law, 2011

## Desiree Cummings | Partner

Desiree Cummings is a partner with the Firm and is based in the Manhattan office. Cummings focuses her practice on complex securities litigation, consumer and privacy litigation, and breach of fiduciary duty actions and is part of the Firm's Delaware Practice Group.

Before joining Robbins Geller, Cummings spent several years prosecuting securities fraud as an Assistant Attorney General with the New York State Office of the Attorney General's Investor Protection Bureau. As an Assistant Attorney General, Cummings was instrumental in the office's investigation and prosecution of J.P. Morgan and Goldman Sachs in connection with the marketing, sale and issuance of residential mortgage-backed securities, resulting in recoveries worth over \$1.6 billion for the State of New York. In connection with investigating and prosecuting securities fraud as part of a federal and state RMBS Working Group, Cummings was awarded the Louis J. Lefkowitz Award for Exceptional Service. Cummings began her career as a litigator at Paul, Weiss, Rifkind, Wharton & Garrison LLP where she spent several years representing major financial institutions, a pharmaceutical manufacturer, and public and private companies in connection with commercial litigations and state and federal regulatory investigations.

At Robbins Geller, Cummings represents institutional and individual investors in securities and breach of fiduciary duty cases. Cummings also represents consumers and serves on the Plaintiffs' Steering Committee in *In re Blackbaud Inc. Customer Data Security Breach Litigation*, a data breach multi-district litigation pending in the United States District Court for the District of South Carolina.

## Education

B.A., Binghamton University, 2001, *cum laude*; J.D., University of Michigan Law School, 2004

## Honors / Awards

Leading Litigator in America, *Lawdragon*, 2024; 500 X – The Next Generation, *Lawdragon*, 2023; Leading Plaintiff Financial Lawyer, *Lawdragon*, 2022-2023; Leading Plaintiff Consumer Lawyer, *Lawdragon*, 2023; Leading Lawyer in America, *Lawdragon*, 2023; Louis J. Lefkowitz Award for Exceptional Service, New York State Office of the Attorney General, 2012

## Joseph D. Daley | Partner

Joseph Daley is a partner in the Firm's San Diego office, serves on the Firm's Securities Hiring Committee, and is a member of the Firm's Appellate Practice Group. Precedents include: *Fikes Wholesale, Inc. v. Visa U.S.A., Inc.*, 62 F.4th 704 (2d Cir. 2023); *City of Birmingham Ret. & Relief Sys. v. Davis*, 806 F. App'x 17 (2d Cir. 2020); *City of Providence v. Bats Glob. Mkts., Inc.*, 878 F.3d 36 (2d Cir. 2017); *DeJulius v. New Eng. Health Care Emps. Pension Fund*, 429 F.3d 935 (10th Cir. 2005); *Frank v. Dana Corp.* ("Dana I"), 547 F.3d 564 (6th Cir. 2008); *Frank v. Dana Corp.* ("Dana II"), 646 F.3d 954 (6th Cir. 2011); *Freidus v. Barclays Bank PLC*, 734 F.3d 132 (2d Cir. 2013); *In re HealthSouth Corp. Sec. Litig.*, 334 F. App'x 248 (11th Cir. 2009); *In re Merck & Co. Sec., Derivative & ERISA Litig.*, 493 F.3d 393 (3d Cir. 2007); *In re Quality Sys., Inc. Sec. Litig.*, 865 F.3d 1130 (9th Cir. 2017); *In re Qwest Commc'ns Int'l*, 450 F.3d 1179 (10th Cir. 2006); *Luther v. Countrywide Home Loans Servicing LP*, 533 F.3d 1031 (9th Cir. 2008); *NECA-IBEW Health & Welfare Fund v. Goldman Sachs & Co.*, 693 F.3d 145 (2d Cir. 2012); *Rosenbloom v. Pyott* ("Allergan"), 765 F.3d 1137 (9th Cir. 2014); *Silverman v. Motorola Solutions, Inc.*, 739 F.3d 956 (7th Cir. 2013); *Siracusano v. Matrixx Initiatives, Inc.*, 585 F.3d 1167 (9th Cir. 2009), *aff'd*, 563 U.S. 27 (2011); and *Southland Sec. Corp. v. INSpire Ins. Solutions Inc.*, 365 F.3d 353 (5th Cir. 2004). Daley is admitted to practice before the U.S. Supreme Court, as well as before 12 U.S. Courts of Appeals around the nation.

## Education

B.S., Jacksonville University, 1981; J.D., University of San Diego School of Law, 1996

## Honors / Awards

Best Lawyer in America, *Best Lawyers*®, 2024; Seven-time Super Lawyer, *Super Lawyers Magazine*; Appellate Moot Court Board, Order of the Barristers, University of San Diego School of Law; Best Advocate Award (Traynore Constitutional Law Moot Court Competition), First Place and Best Briefs (Alumni Torts Moot Court Competition and USD Jessup International Law Moot Court Competition)

## Stuart A. Davidson | Partner

Stuart Davidson is a partner in the Firm's Boca Raton office. His practice focuses on complex consumer class actions, including cases involving deceptive and unfair trade practices, privacy and data breach issues, and antitrust violations. He has served as class counsel in some of the nation's most significant privacy and consumer cases, including: *In re Facebook Biometric Information Privacy Litigation*, No. 3:15-cv-03747-JD (N.D. Cal.) (\$650 million recovery in a cutting-edge class action concerning Facebook's alleged privacy violations through its collection of user's biometric identifiers without informed consent); *In re Yahoo! Inc. Customer Data Security Breach Litigation*, No. 5:16-md-02752-LHK (N.D. Cal.) (\$117.5 million recovery in the largest data breach in history); *Kehoe v. Fidelity Federal Bank & Trust*, No. 9:03-cv-80593-DTKH (S.D. Fla.) (\$50 million recovery in Driver's Privacy Protection Act case on behalf of half-a-million Florida drivers against a national bank); *In re Sony Gaming Networks & Customer Data Security Breach Litigation*, No. 3:11-md-02258-AJB-MDD (S.D. Cal.) (settlement valued at \$15 million concerning the massive data breach of Sony's PlayStation Network); and *In re Solara Medical Supplies Data Breach Litigation*, No. 3:19-cv-02284-H-KSC (S.D. Cal.) (\$5 million all-cash settlement for victims of healthcare data breach).

Davidson currently serves as Plaintiffs' Co-Lead Counsel in *In re American Medical Collection Agency, Inc. Customer Data Security Breach Litigation*, No. 2:19-md-02904-MCA-MAH (D.N.J.) (representing class of LabCorp customers), *Garner v. Amazon.com, Inc.*, No. 2:21-cv-00750-RSL (W.D. Wash.) (alleging Amazon's illegal wiretapping through Alexa-enabled devices), and *In re American Financial Resources, Inc. Data Breach*

*Litigation*, No. 2:22-cv-01757-MCA-JSA (D.N.J.), and on Plaintiffs' Executive Committee in *In re Lakeview Loan Servicing Data Breach Litigation*, No. 1:22-cv-20955-DPG (S.D. Fla.).

Davidson also spearheaded several aspects of *In re EpiPen (Epinephrine Injection, USP) Marketing, Sales Practices & Antitrust Litigation*, No. 2:17-md-02785-DDC-TJJ (D. Kan.) (\$609 million total recovery achieved weeks prior to trial in certified class action alleging antitrust claims involving the illegal reverse payment settlement to delay the generic EpiPen, which allowed the prices of the life-saving EpiPen to rise over 600% in 9 years), served as Co-Lead Class Counsel in three cases brought against Genworth Life Insurance Company on behalf of long-term care insureds, *Skochin v. Genworth Life Ins. Co.*, No. 3:19-cv-00049-REP (E.D. Va.); *Halcom v. Genworth Life Ins. Co.*, No. 3:21-cv-00019-REP (E.D. Va.); and *Haney v. Genworth Life Ins. Co.*, No. 3:22-cv-00055-REP (E.D. Va.), recovering hundreds of millions of dollars in cash damages for policyholders, and served as Plaintiffs' Co-Lead Counsel in *In re NHL Players' Concussion Injury Litigation*, No. 0:14-md-02551-SRN-BRT (D. Minn.) (representing retired National Hockey League players in multidistrict litigation suit against the NHL regarding injuries suffered due to repetitive head trauma and concussions), and in *In re Pet Food Products Liability Litigation*, No. 1:07-cv-02867-NLH-AMD (D.N.J.) (\$24 million recovery in multidistrict consumer class action on behalf of thousands of aggrieved pet owners nationwide against some of the nation's largest pet food manufacturers, distributors, and retailers). He also served as Plaintiffs' Co-Lead Counsel in *In re UnitedGlobalCom, Inc. Shareholder Litigation*, C.A. No. 1012-VCS (Del. Ch.) (\$25 million recovery weeks before trial); *In re Winn-Dixie Stores, Inc. Shareholder Litigation*, No. 16-2011-CA-010616 (Fla. Cir. Ct.) (\$11.5 million recovery for former Winn-Dixie shareholders following the corporate buyout by BI-LO); and *In re AuthenTec, Inc. Shareholder Litigation*, No. 5-2012-CA-57589 (Fla. Cir. Ct.) (\$10 million recovery for former AuthenTec shareholders following a merger with Apple). The latter two cases are the two largest merger and acquisition recoveries in Florida history.

Davidson is a former lead assistant public defender in the Felony Division of the Broward County, Florida Public Defender's Office. During his tenure at the Public Defender's Office, he tried over 30 jury trials and defended individuals charged with major crimes ranging from third-degree felonies to life and capital felonies.

## Education

B.A., State University of New York at Geneseo, 1993; J.D., Nova Southeastern University Shepard Broad College of Law, 1996

## Honors / Awards

Leading Litigator in America, *Lawdragon*, 2024; Recommended Lawyer, *The Legal 500*, 2023; Leading Plaintiff Financial Lawyer, *Lawdragon*, 2020-2023; Leading Plaintiff Consumer Lawyer, *Lawdragon*, 2022-2023; Leading Lawyer in America, *Lawdragon*, 2023; Outstanding Antitrust Litigation Achievement in Private Law Practice, American Antitrust Institute, 2022; Super Lawyer, *Super Lawyers Magazine*, 2021-2022; One of "Florida's Most Effective Lawyers" in the Privacy category, American Law Media, 2020; J.D., *Summa Cum Laude*, Nova Southeastern University Shepard Broad College of Law, 1996; Associate Editor, *Nova Law Review*, Book Awards in Trial Advocacy, International Law, and Criminal Pretrial Practice

## Jason C. Davis | Partner

Jason Davis is a partner in the Firm's San Francisco office where he practices securities class actions and complex litigation involving equities, fixed-income, synthetic, and structured securities issued in public and private transactions. Davis was on the trial team in *Jaffe v. Household Int'l, Inc.*, a securities class action that obtained a record-breaking \$1.575 billion settlement after 14 years of litigation, including a six-week jury trial in 2009 that resulted in a verdict for plaintiffs. Most recently, he was part of the litigation team in *Luna v. Marvell Tech. Grp., Ltd.*, resulting in a \$72.5 million settlement that represents approximately 24% to 50% of the best estimate of classwide damages suffered by investors.

Before joining the Firm, Davis focused on cross-border transactions, mergers and acquisitions at Cravath, Swaine and Moore LLP in New York.

## Education

B.A., Syracuse University, 1998; J.D., University of California at Berkeley, Boalt Hall School of Law, 2002

## Honors / Awards

B.A., *Summa Cum Laude*, Syracuse University, 1998; International Relations Scholar of the year, Syracuse University; Teaching fellow, examination awards, Moot court award, University of California at Berkeley, Boalt Hall School of Law

## Mark J. Dearman | Partner

Mark Dearman is a partner in the Firm's Boca Raton office, where his practice focuses on consumer fraud, securities fraud, mass torts, antitrust, and whistleblower litigation.

Dearman, along with other Robbins Geller attorneys, is currently leading the effort on behalf of cities and counties around the country in *In re National Prescription Opiate Litigation*, No. 1:17-md-02804 (N.D. Ohio). He was appointed to the Plaintiffs' Steering Committee in *In re Zantac (Ranitidine) Products Liability Litigation*, No. 9:20-md-02924 (S.D. Fla.), and as Chair of the Plaintiffs' Executive Committee in *In re Apple Inc. Device Performance Litigation*, No. 5:18-md-02827 (N.D. Cal.). Dearman, along with co-counsel, obtained a \$310 million settlement. His other recent representative cases include serving as class counsel in *In re Juul Labs, Inc., Marketing, Sales Practices, and Products Liability Litigation*, No. 3:19-md-02913 (N.D. Cal.); *In re McKinsey & Co., Inc. National Prescription Opiate Consultant Litigation*, No. 3:21-md-02996 (N.D. Cal.); *In re Facebook Biometric Information Privacy Litigation*, No. 3:15-cv-03747 (N.D. Cal.) (\$650 million recovery in a class action concerning Facebook's alleged privacy violations through its collection of user's biometric identifiers without informed consent); *In re EpiPen (Epinephrine Injection, USP) Marketing, Sales Practices & Antitrust Litigation*, No. 2:17-md-02785 (D. Kan.) (\$609 million total recovery achieved weeks prior to trial in certified class action alleging antitrust claims involving the illegal reverse payment settlement to delay the generic EpiPen); *In re FieldTurf Artificial Turf Sales & Marketing Practices Litigation*, No. 3:17-md-02779 (D.N.J.); *In re Sony Gaming Networks & Customer Data Security Breach Litigation*, 903 F. Supp. 2d 942 (S.D. Cal. 2012); *In re Volkswagen "Clean Diesel" Marketing, Sales Practices, & Products Liability Litigation*, 2016 U.S. Dist. LEXIS 1357 (N.D. Cal. Jan. 5, 2016); *In re Aluminum Warehousing Antitrust Litigation*, 95 F. Supp. 3d 419 (S.D.N.Y. 2015); *In re Liquid Aluminum Sulfate Antitrust Litigation*, No. 2:16-md-2687 (D.N.J.); *In re Winn-Dixie Stores, Inc. Shareholder Litigation*, No. 16-2011-CA-010616 (Fla. 4th Jud. Cir. Ct., Duval Cnty.); *Gemelas v. Dannon Co. Inc.*, No. 1:08-cv-00236 (N.D. Ohio); and *In re AuthenTec, Inc. Shareholder Litigation*, No. 05-2012-CA-57589 (Fla. 18th Jud. Cir. Ct., Brevard Cnty.).

## Education

B.A., University of Florida, 1990; J.D., Nova Southeastern University, 1993

## Honors / Awards

AV rated by Martindale-Hubbell; Leading Litigator in America, *Lawdragon*, 2024; Best Lawyer in America, *Best Lawyers®*, 2024; Recommended Lawyer, *The Legal 500*, 2023; Leading Plaintiff Financial Lawyer, *Lawdragon*, 2020-2023; Leading Plaintiff Consumer Lawyer, *Lawdragon*, 2022-2023; Leading Lawyer in America, *Lawdragon*, 2023; Super Lawyer, *Super Lawyers Magazine*, 2014-2020; In top 1.5% of Florida Civil Trial Lawyers in *Florida Trend's Florida Legal Elite*, 2004, 2006

## Kathleen B. Douglas | Partner

Kathleen Douglas is a partner in the Firm's Boca Raton office. She focuses her practice on securities fraud class actions and consumer fraud. Most recently, Douglas and a team of Robbins Geller attorneys obtained a \$1.21 billion settlement in *In re Valeant Pharms. Int'l, Inc. Sec. Litig.*, a case that *Vanity Fair* reported as "the corporate scandal of its era" that had raised "fundamental questions about the functioning of our health-care system, the nature of modern markets, and the slippery slope of ethical rationalizations." This is the largest securities class action settlement against a pharmaceutical manufacturer and the ninth largest ever.

Douglas was also a key member of the litigation team in *In re UnitedHealth Grp. Inc. PSLRA Litig.*, in which she and team of Robbins Geller attorneys achieved a substantial \$925 million recovery. In addition to the monetary recovery, UnitedHealth also made critical changes to a number of its corporate governance policies, including electing a shareholder-nominated member to the company's Board of Directors. Likewise, in *Nieman v. Duke Energy Corp.*, she and a team of attorneys obtained a \$146.25 million recovery, which is the largest recovery in North Carolina for a case involving securities fraud and is one of the five largest recoveries in the Fourth Circuit. In addition, Douglas was a member of the team of attorneys that represented investors in *Knurr v. Orbital ATK, Inc.*, which recovered \$108 million for shareholders and is believed to be the fourth-largest securities class action settlement in the history of the Eastern District of Virginia. Douglas has served as class counsel in several class actions brought on behalf of Florida emergency room physicians. These cases were against some of the nation's largest Health Maintenance Organizations and settled for substantial increases in reimbursement rates and millions of dollars in past damages for the class.

## Education

B.S., Georgetown University, 2004; J.D., University of Miami School of Law, 2007

## Honors / Awards

Best Lawyer in America: One to Watch, *Best Lawyers*®, 2024; Leading Plaintiff Consumer Lawyer, *Lawdragon*, 2023; 40 & Under Hot List, *Benchmark Litigation*, 2021; Rising Star, *Super Lawyers Magazine*, 2012-2017; B.S., *Cum Laude*, Georgetown University, 2004

## Travis E. Downs III | Partner

Travis Downs is a partner in the Firm's San Diego office. His areas of expertise include prosecution of shareholder and securities litigation, including complex shareholder derivative actions. Downs is a member of the Firm's Delaware Practice Group. Downs led a team of lawyers who successfully prosecuted over 65 stock option backdating derivative actions in federal and state courts across the country, resulting in hundreds of millions in financial givebacks for the plaintiffs and extensive corporate governance enhancements, including annual directors elections, majority voting for directors, and shareholder nomination of directors. Notable cases include: *In re Community Health Sys., Inc. S'holder Derivative Litig.* (\$60 million in financial relief and unprecedented corporate governance reforms); *In re Marvell Tech. Grp. Ltd. Derivative Litig.* (\$54 million in financial relief and extensive corporate governance enhancements); *In re McAfee, Inc. Derivative Litig.* (\$30 million in financial relief and extensive corporate governance enhancements); *In re Affiliated Computer Servs. Derivative Litig.* (\$30 million in financial relief and extensive corporate governance enhancements); *In re KB Home S'holder Derivative Litig.* (\$30 million in financial relief and extensive corporate governance enhancements); *In re Juniper Networks Derivative Litig.* (\$22.7 million in financial relief and extensive corporate governance enhancements); *In re Nvidia Corp. Derivative Litig.* (\$15 million in financial relief and extensive corporate governance enhancements); and *City of Pontiac Gen. Emps.' Ret. Sys. v. Langone* (achieving landmark corporate governance reforms for investors).

Downs was also part of the litigation team that obtained a \$67 million settlement in *City of Westland Police & Fire Ret. Sys. v. Stumpf*, a shareholder derivative action alleging that Wells Fargo participated in the mass-processing of home foreclosure documents by engaging in widespread robo-signing, and a \$250 million settlement in *In re Google, Inc. Derivative Litig.*, an action alleging that Google facilitated in the improper advertising of prescription drugs. Downs is a frequent speaker at conferences and seminars and has lectured on a variety of topics related to shareholder derivative and class action litigation.

## Education

B.A., Whitworth University, 1985; J.D., University of Washington School of Law, 1990

## Honors / Awards

Rated AV Preeminent by Martindale-Hubbell; Best Lawyer in America, *Best Lawyers*®, 2018-2024; Recommended Lawyer, *The Legal 500*, 2023; Leading Plaintiff Financial Lawyer, *Lawdragon*, 2019-2023; Top 100 Leaders in Law Honoree, *San Diego Business Journal*, 2022; Top Lawyer in San Diego, *San Diego Magazine*, 2013-2022; Southern California Best Lawyer, *Best Lawyers*®, 2018-2021; Super Lawyer, *Super Lawyers Magazine*, 2008; B.A., Honors, Whitworth University, 1985

## Daniel S. Drosman | Partner

Dan Drosman is a partner in the Firm's San Diego office and a member of the Firm's Management Committee. He focuses his practice on securities fraud and other complex civil litigation and has obtained significant recoveries for investors in cases such as *Morgan Stanley*, *Cisco Systems*, *The Coca-Cola Company*, *Petco*, *PMI*, and *America West*. Drosman served as lead trial counsel in *Jaffe v. Household International* in the Northern District of Illinois, a securities class action that obtained a record-breaking \$1.575 billion settlement after 14 years of litigation, including a six-week jury trial in 2009 that resulted in a verdict for plaintiffs. Drosman also helped secure a \$388 million recovery for investors in *J.P. Morgan residential mortgage-backed securities in Fort Worth Employees' Retirement Fund v. J.P. Morgan Chase & Co.* On a percentage basis, that settlement is the largest recovery ever achieved in an RMBS class action. Drosman also served as lead counsel in *Smilovits v. First Solar, Inc.*, and obtained a \$350 million settlement

on the eve of trial. The settlement is fifth-largest PSLRA settlement ever recovered in the Ninth Circuit.

Most recently, Drosman led a team of Robbins Geller attorneys to a record-breaking \$809.5 million settlement in *In re Twitter, Inc. Sec. Litig.*, which settled the day before trial was set to commence. The settlement is the largest securities fraud class action recovery in the Ninth Circuit in the last decade and one of the top 20 shareholder class action settlements of all time. Drosman was part of the Robbins Geller litigation team in *Monroe County Employees' Retirement System v. The Southern Company* in which an \$87.5 million settlement was reached after three years of litigation. The settlement resolved claims for violations of the Securities Exchange Act of 1934 stemming from defendants' issuance of materially misleading statements and omissions regarding the status of construction of a first-of-its-kind "clean coal" power plant that was designed to transform coal into synthetic gas that could then be used to fuel the power plant. In another recent case, Drosman and the Robbins Geller litigation team obtained a \$62.5 million settlement in *Villella v. Chemical and Mining Company of Chile Inc.*, which alleged that Sociedad Química y Minera de Chile S.A. ("SQM") violated the Securities Exchange Act of 1934 by issuing materially false and misleading statements regarding the Company's failure to disclose that money from SQM was channeled illegally to electoral campaigns for Chilean politicians and political parties as far back as 2009. SQM had also filed millions of dollars' worth of fictitious tax receipts with Chilean authorities in order to conceal bribery payments from at least 2009 through fiscal year 2014.

In a pair of cases – *Abu Dhabi Commercial Bank, et al. v. Morgan Stanley & Co. Inc.* ("Cheyne" litigation) and *King County, Washington, et al. v. IKB Deutsche Industriebank AG* ("Rhinebridge" litigation) – Drosman led a group of attorneys prosecuting fraud claims against the credit rating agencies, where he is distinguished as one of the few plaintiffs' counsel to defeat the rating agencies' traditional First Amendment defense and their motions for summary judgment based on the mischaracterization of credit ratings as mere opinions not actionable in fraud.

Before joining the Firm, Drosman served as an Assistant District Attorney for the Manhattan District Attorney's Office, and an Assistant United States Attorney in the Southern District of California, where he investigated and prosecuted violations of the federal narcotics, immigration, and official corruption law.

## Education

B.A., Reed College, 1990; J.D., Harvard Law School, 1993

## Honors / Awards

Lawyer of the Year, *Best Lawyers*®, 2022, 2024; Best Lawyer in America, *Best Lawyers*®, 2019-2024; Recommended Lawyer, *The Legal 500*, 2017-2018, 2023; Leading Plaintiff Financial Lawyer, *Lawdragon*, 2019-2023; Leading Lawyer in America, *Lawdragon*, 2018-2023; West Trailblazer, *The American Lawyer*, 2022; Top Plaintiff Lawyer, *Daily Journal*, 2022; Plaintiff Litigator of the Year, *Benchmark Litigation*, 2022; Titan of the Plaintiffs Bar, *Law360*, 2022; Southern California Best Lawyers, *The Wall Street Journal*, 2021; Southern California Best Lawyer, *Best Lawyers*®, 2019-2021; Super Lawyer, *Super Lawyers Magazine*, 2017-2020; Top 100 Lawyer, *Daily Journal*, 2017; Department of Justice Special Achievement Award, Sustained Superior Performance of Duty; B.A., Honors, Reed College, 1990; *Phi Beta Kappa*, Reed College, 1990

## Thomas E. Egler | Partner

Thomas Egler is a partner in the Firm's San Diego office and focuses his practice on representing clients in major complex, multidistrict litigations, such as *Lehman Brothers*, *Countrywide Mortgage Backed Securities*, *WorldCom*, *AOL Time Warner*, and *Qwest*. He has represented institutional investors both as plaintiffs in individual actions and as lead plaintiffs in class actions.

Most recently, along with co-counsel and a team of Robbins Geller attorneys, Egler led the effort on behalf of cities and counties around the country in *In re National Prescription Opiate Litigation*. In 2022, Egler served on the team of counsel in a federal bench trial in San Francisco in a case that had been selected as a bellwether in the multidistrict litigation. The team achieved combined settlements of nearly \$70 million for San Francisco and more than \$50 billion nationally from multiple pharmaceutical companies who were defendants in the national litigation. The Honorable Charles R. Breyer of the Northern District of California ruled that Walgreens, the only defendant remaining in the San Francisco case, was liable for its role in the opioid crisis in San Francisco.

Egler also has been a Lawyer Representative to the Ninth Circuit Judicial Conference from the Southern District of California, is a member of the Hon. William B. Enright Inn of Court in San Diego, and in the past has served on the Executive Board of the San Diego chapter of the Association of Business Trial Lawyers. Before joining the Firm, Egler was a law clerk to the Honorable Donald E. Ziegler, Chief Judge, United States District Court, Western District of Pennsylvania.

## Education

B.A., Northwestern University, 1989; J.D., The Catholic University of America, Columbus School of Law, 1995

## Honors / Awards

Best Lawyer in America, *Best Lawyers*®, 2024; Super Lawyer, *Super Lawyers Magazine*, 2017-2018; Associate Editor, *Catholic University Law Review*

## Alan I. Ellman | Partner

Alan Ellman is a partner in the Firm's Melville office, where he concentrates his practice on prosecuting complex securities fraud cases on behalf of institutional investors. Most recently, Ellman was on the team of Robbins Geller attorneys who obtained a \$34.5 million recovery in *Patel v. L-3 Communications Holdings, Inc.*, which represents a high percentage of damages that plaintiffs could reasonably expect to be recovered at trial and is more than eight times higher than the average settlement of cases with comparable investor losses. He was also on the team of attorneys who recovered in excess of \$34 million for investors in *In re OSG Sec. Litig.*, which represented an outsized recovery of 93% of bond purchasers' damages and 28% of stock purchasers' damages. The creatively structured settlement included more than \$15 million paid by a bankrupt entity.

Ellman was also on the team of Robbins Geller attorneys who achieved final approval in *Curran v. Freshpet, Inc.*, which provides for the payment of \$10.1 million for the benefit of eligible settlement class members. Additionally, he was on the team of attorneys who obtained final approval of a \$7.5 million recovery in *Plymouth County Retirement Association v. Advisory Board Company*. In 2006, Ellman received a Volunteer and Leadership Award from Housing Conservation Coordinators (HCC) for his *pro bono* service defending a client in Housing Court against a non-payment action, arguing an appeal before the Appellate Term, and staffing HCC's legal clinic. He also successfully appealed a *pro bono* client's criminal sentence before the Appellate Division.

## Education

B.S., B.A., State University of New York at Binghamton, 1999; J.D., Georgetown University Law Center, 2003

## Honors / Awards

Super Lawyer, *Super Lawyers Magazine*, 2017-2023; Pro Bono Publico Award, *Casa Cornelia Law Center*, 2021-2022; Rising Star, *Super Lawyers Magazine*, 2014-2015; B.S., B.A., *Cum Laude*, State University of New York at Binghamton, 1999

## Jason A. Forge | Partner

Jason Forge is a partner in the Firm's San Diego office. He specializes in complex investigations, litigation, and trials. As a federal prosecutor and private practitioner, Forge has conducted and supervised scores of jury and bench trials in federal and state courts, including the month-long trial of a defense contractor who conspired with Congressman Randy "Duke" Cunningham in the largest bribery scheme in congressional history. He recently obtained approval of a \$160 million recovery in the first successful securities fraud case against Wal-Mart Stores, Inc. in *City of Pontiac General Employees' Retirement System v. Wal-Mart Stores, Inc.* In addition, Forge was a member of the Firm's trial team in *Hsu v. Puma Biotechnology, Inc.*, a securities fraud class action that resulted in a verdict in favor of investors after a two-week jury trial.

After the trial victory over Puma Biotechnology and Alan Auerbach, Forge joined a Robbins Geller litigation team that had defeated 12 motions for summary judgment against 40 defendants and was about to depose 17 experts in the home stretch to trial. Forge and the team used these depositions to disprove a truth-on-the-market argument that nine defense experts had embraced. Soon after the last of these expert depositions, the Robbins Geller team secured a \$1.025 billion settlement from American Realty Capital Properties and other defendants that included a record \$237 million contribution from individual

defendants and represented more than twice the recovery rate obtained by several funds that had opted out of the class.

Forge was a key member of the litigation team that secured a historic recovery on behalf of Trump University students in two class actions against President Donald J. Trump. The settlement refunds over 90% of the money thousands of students paid to “enroll” in Trump University. He represented the class on a *pro bono* basis. Forge has also successfully defeated motions to dismiss and obtained class certification against several prominent defendants, including the first federal RICO case against Scotts Miracle-Gro, which recently settled for up to \$85 million. He was a member of the litigation team that obtained a \$125 million settlement in *In re LendingClub Securities Litigation*, a settlement that ranked among the top ten largest securities recoveries ever in the Northern District of California.

In a case against another prominent defendant, Pfizer Inc., Forge led an investigation that uncovered key documents that Pfizer had not produced in discovery. Although fact discovery in the case had already closed, the district judge ruled that the documents had been improperly withheld and ordered that discovery be reopened, including reopening the depositions of Pfizer’s former CEO, CFO, and General Counsel. Less than six months after completing these depositions, Pfizer settled the case for \$400 million.

## Education

B.B.A., The University of Michigan Ross School of Business, 1990; J.D., The University of Michigan Law School, 1993

## Honors / Awards

Recommended Lawyer, *The Legal 500*, 2023; Leading Plaintiff Financial Lawyer, *Lawdragon*, 2019-2023; Leading Lawyer in America, *Lawdragon*, 2022-2023; Best Lawyer in America, *Best Lawyers*®, 2019-2023; Southern California Best Lawyer, *Best Lawyers*®, 2019-2021; Local Litigation Star, *Benchmark Litigation*, 2020; Plaintiffs’ Lawyer Trailblazer, *The National Law Journal*, 2018; Top 100 Lawyer, *Daily Journal*, 2017; Litigator of the Year, *Our City San Diego*, 2017; Two-time recipient of one of Department of Justice’s highest awards: Director’s Award for Superior Performance by Litigation Team; numerous commendations from Federal Bureau of Investigation (including commendation from FBI Director Robert Mueller III), Internal Revenue Service, and Defense Criminal Investigative Service; J.D., *Magna Cum Laude*, Order of the Coif, The University of Michigan Law School, 1993; B.B.A., High Distinction, The University of Michigan Ross School of Business, 1990

## William J. Geddish | Partner

William Geddish is a partner with the Firm and is based in the Melville office, where his practice focuses on complex securities litigation. Before joining the Firm, he was an associate in the New York office of a large international law firm, where his practice focused on complex commercial litigation.

Since joining the Firm, Geddish has played a significant role in the following litigations: *In re Barrick Gold Sec. Litig.* (\$140 million recovery); *Scheufele v. Tableau Software, Inc.* (\$95 million recovery); *Landmen Partners, Inc. v. The Blackstone Grp., L.P.* (\$85 million recovery); *In re Jeld-Wen Holding, Inc. Sec. Litig.* (\$40 million recovery); *City of Austin Police Ret. Sys. v. Kinross Gold Corp.* (\$33 million recovery); *City of Roseville Emps' Ret. Sys. v. EnergySolutions, Inc.* (\$26 million recovery); *Beaver Cnty. Emps' Ret. Fund v. Tile Shop Holdings, Inc.* (\$9.5 million recovery); and *Barbara Marciano v. Schell & Kampeter, Inc.* (\$2 million recovery).

## Education

B.A., Sacred Heart University, 2006, J.D., Hofstra University School of Law, 2009

## Honors / Awards

Best Lawyer in America: One to Watch, *Best Lawyers*®, 2024; Rising Star, *Super Lawyers Magazine*, 2013-2023; 500 X – The Next Generation, *Lawdragon*, 2023; J.D., *Magna Cum Laude*, Hofstra University School of Law, 2009; Gina Maria Escarce Memorial Award, Hofstra University School of Law

## Paul J. Geller | Partner

Paul Geller is a founding partner of Robbins Geller and head of the Firm's Consumer Practice Group. Over the last 30 years, Geller has served as lead counsel in some of the country's most high-profile consumer, antitrust, and securities class actions and has recovered billions for communities, consumers, and investors harmed by corporate abuse.

Before devoting his practice to the representation of consumers and investors, Geller defended companies in high-stakes class action and multi-district litigation, providing him with an invaluable perspective from "both sides of the 'v.'" An experienced trial lawyer, he has tried bench and jury trials on behalf of plaintiffs and defendants and has argued before numerous state, federal, and appellate courts throughout the United States.

Geller's ability to earn respect and trust from all sides in difficult negotiations has been recognized by the bar and legal publications. *Chambers* notes that "Paul's ability to generate respect from the other side and knowledge of how to close a deal are extraordinary."

He serves as a key leader of the nationwide litigation against the companies responsible for the U.S. opioid addiction crisis. He played a key role in negotiating and architecting the complex settlements that resulted in over \$50 billion being paid to communities across the country struggling with the fallout of the opioid crisis.

He has also successfully litigated and negotiated precedent-setting class recoveries in multiple practice areas, including data privacy, antitrust, products liability, and securities cases.

- **Facebook Data Privacy Case – \$650 Million:** He secured the then-largest privacy class action settlement in history – a \$650 million recovery in a cutting-edge class action against Facebook. The

case concerned Facebook's use of biometric identifiers through its "tag" feature, which Geller's team challenged under a new biometric privacy law that had never before been applied in a class action. The federal judge that presided over the case called it a "landmark result" and a "major win for consumers." In addition to the monetary recovery, Facebook disabled the tag feature altogether, deleting 1 billion facial profiles and discontinuing the related facial recognition program.

- **Volkswagen "Clean Diesel" Case – \$17 Billion:** Geller was a member of the leadership team representing consumers in the massive Volkswagen "Clean Diesel" emissions case. The San Francisco legal newspaper *The Recorder* labeled the group that was appointed in that case, which settled for more than \$17 billion, a "class action dream team."
- **"EpiPen" Antitrust Case – \$609 Million:** As lead counsel, Geller secured a recovery of \$609 million for overcharged purchasers of the "EpiPen" device in a nationwide class action alleging that the manufacturer and marketer of the EpiPen engaged in anti-competitive and unfair business conduct in their sale and marketing of the auto-injector device. The American Antitrust Institute honored Geller and the litigation team for Outstanding Antitrust Litigation Achievement in Private Law Practice for this result.

## Education

B.S., University of Florida, 1990; J.D., Emory University School of Law, 1993

## Honors / Awards

Rated AV by Martindale-Hubbell; Fellow, Litigation Counsel of America (LCA) Proven Trial Lawyers; Leading Litigator in America, *Lawdragon*, 2024; Best Lawyer in America, *Best Lawyers*®, 2017-2024; Super Lawyer, *Super Lawyers Magazine*, 2007-2023; Recommended Lawyer, *The Legal 500*, 2016, 2019, 2023; Leading Lawyer, *Chambers USA*, 2021-2023; Leading Plaintiff Financial Lawyer, *Lawdragon*, 2019-2023; Leading Plaintiff Consumer Lawyer, *Lawdragon*, 2022-2023; Leading Lawyer in America, *Lawdragon*, 2006-2007, 2009-2023; Outstanding Antitrust Litigation Achievement in Private Law Practice, American Antitrust Institute, 2022; South Trailblazer, *The American Lawyer*, 2022; Class Action MVP, *Law360*, 2022; Florida Best Lawyer in America, *Best Lawyers*®, 2017-2021; One of "Florida's Most Effective Lawyers" in the Privacy category, American Law Media, 2020; Legend, *Lawdragon*, 2020; Plaintiffs' Lawyer Trailblazer, *The National Law Journal*, 2018; Lawyer of the Year, *Best Lawyers*®, 2018; Attorney of the Month, *Attorney At Law*, 2017; Featured in "Lawyer Limelight" series, *Lawdragon*, 2017; Top Rated Lawyer, South Florida's Legal Leaders, *Miami Herald*, 2015; Litigation Star, *Benchmark Litigation*, 2013; "Legal Elite," *Florida Trend Magazine*; One of "Florida's Most Effective Lawyers," American Law Media; One of Florida's top lawyers in *South Florida Business Journal*; One of the Nation's Top "40 Under 40," *The National Law Journal*; One of Florida's Top Lawyers, *Law & Politics*; Editor, *Emory Law Journal*; Order of the Coif, Emory University School of Law

## Robert D. Gerson | Partner

Robert Gerson is a partner in the Firm's Melville office, where he practices securities fraud litigation and other complex matters.

Since joining the Firm, Gerson has played a significant role in prosecuting numerous high-stakes investor litigations. Most recently, Gerson was a key member of the team representing a class of shareholders in the Dell Class V Stockholders Litigation, which settled for \$1 billion in cash – a record in the Delaware Chancery Court and the largest settlement in U.S. state court history. Other notable cases Gerson has played a critical role in at the Firm include: *UA Local 13 & Employers Group Insurance Fund v. Sealed Air Corp.* (\$12.5 million recovery); *In re PPD AI Group Sec. Litig.* (\$9 million recovery); and *Sponn v. Emergent BioSolutions Inc.* (\$6.5 million recovery).

## Education

B.A., University of Maryland, 2006; J.D., New York Law School, 2009

## Honors / Awards

Best Lawyer in America: One to Watch, *Best Lawyers*®, 2024; Super Lawyer, *Super Lawyers Magazine*, 2021-2023; 500 X – The Next Generation, *Lawdragon*, 2023; Rising Star, *Super Lawyers Magazine*, 2015-2020

## Jonah H. Goldstein | Partner

Jonah Goldstein is a partner in the Firm's San Diego office and is responsible for prosecuting complex securities cases and obtaining recoveries for investors. He also represents corporate whistleblowers who report violations of the securities laws. Goldstein has achieved significant settlements on behalf of investors including in *In re HealthSouth Sec. Litig.* (over \$670 million recovered against HealthSouth, UBS and Ernst & Young), *In re Cisco Sec. Litig.* (approximately \$100 million), and *Marcus v. J.C. Penney Company, Inc.* (\$97.5 million recovery). Goldstein also served on the Firm's trial team in *In re AT&T Corp. Sec. Litig.*, MDL No. 1399 (D.N.J.), which settled after two weeks of trial for \$100 million, and aided in the \$65 million recovery in *Garden City Emps.' Ret. Sys. v. Psychiatric Solutions, Inc.*, the fourth-largest securities recovery ever in the Middle District of Tennessee and one of the largest in more than a decade. Most recently, he was part of the litigation team in *Luna v. Marvell Tech. Grp., Ltd.*, resulting in a \$72.5 million settlement that represents approximately 24% to 50% of the best estimate of classwide damages suffered by investors. Before joining the Firm, Goldstein served as a law clerk for the Honorable William H. Erickson on the Colorado Supreme Court and as an Assistant United States Attorney for the Southern District of California, where he tried numerous cases and briefed and argued appeals before the Ninth Circuit Court of Appeals.

## Education

B.A., Duke University, 1991; J.D., University of Denver College of Law, 1995

## Honors / Awards

Recommended Lawyer, *The Legal 500*, 2018-2019; Comments Editor, *University of Denver Law Review*, University of Denver College of Law

## Benny C. Goodman III | Partner

Benny Goodman is a partner in the Firm's San Diego office. He primarily represents plaintiffs in shareholder actions on behalf of aggrieved corporations. Goodman has recovered hundreds of millions of dollars in shareholder derivative actions pending in state and federal courts across the nation. Most recently, he led a team of lawyers in litigation brought on behalf of Community Health Systems, Inc., resulting in a \$60 million payment to the company, the largest recovery in a shareholder derivative action in Tennessee and the Sixth Circuit, as well as best-in-class value-enhancing corporate governance reforms that included two shareholder-nominated directors to the Community Health Board of Directors.

Similarly, Goodman recovered a \$25 million payment to Lumber Liquidators and numerous corporate governance reforms, including a shareholder-nominated director, in *In re Lumber Liquidators Holdings, Inc. S'holder Derivative Litig.* In *In re Google Inc. S'holder Derivative Litig.*, Goodman achieved groundbreaking corporate governance reforms designed to mitigate regulatory and legal compliance risk associated with online pharmaceutical advertising, including among other things, the creation of a \$250 million fund to help combat rogue pharmacies from improperly selling drugs online.

## Education

B.S., Arizona State University, 1994; J.D., University of San Diego School of Law, 2000

## Honors / Awards

Best Lawyer in America: One to Watch, *Best Lawyers*®, 2024; Super Lawyer, *Super Lawyers Magazine*, 2018-2023; Leading Plaintiff Financial Lawyer, *Lawdragon*, 2019-2021; Recommended Lawyer, *The Legal 500*, 2017

## Elise J. Grace | Partner

Elise Grace is a partner in the San Diego office and counsels the Firm's institutional clients on options to secure premium recoveries in securities litigation both within the United States and internationally. Grace is a frequent lecturer and author on securities and accounting fraud, and develops annual MCLE and CPE accredited educational programs designed to train public fund representatives on practices to protect and maximize portfolio assets, create long-term portfolio value, and best fulfill fiduciary duties. Grace has routinely been named a Recommended Lawyer by *The Legal 500* and named a Leading Plaintiff Financial Lawyer by *Lawdragon*. Grace has prosecuted various significant securities fraud class actions, as well as the AOL Time Warner state and federal securities opt-out litigations, which resulted in a combined settlement of over \$629 million for defrauded investors. Before joining the Firm, Grace practiced at Clifford Chance, where she defended numerous Fortune 500 companies in securities class actions and complex business litigation.

## Education

B.A., University of California, Los Angeles, 1993; J.D., Pepperdine School of Law, 1999

## Honors / Awards

Securities Litigation Lawyer of the Year, *Lawyer Monthly*, 2023; Leading Plaintiff Financial Lawyer, *Lawdragon*, 2019-2023; Recommended Lawyer, *The Legal 500*, 2016-2017; J.D., *Magna Cum Laude*, Pepperdine School of Law, 1999; American Jurisprudence Bancroft-Whitney Award – Civil Procedure, Evidence, and Dalsimer Moot Court Oral Argument; Dean's Academic Scholarship Recipient, Pepperdine School of Law; B.A., *Summa Cum Laude*, University of California, Los Angeles, 1993; B.A., *Phi Beta Kappa*, University of California, Los Angeles, 1993

## Tor Gronborg | Partner

Tor Gronborg is a partner in the Firm's San Diego office and a member of the Firm's Management Committee. He often lectures on topics such as the Federal Rules of Civil Procedure and electronic discovery. Gronborg has served as lead or co-lead counsel in numerous securities fraud cases that have collectively recovered more than \$4.4 billion for investors. Most recently, Gronborg and a team of Robbins Geller attorneys obtained an \$809 million settlement in *In re Twitter, Inc. Sec. Litig.*, a case that did not settle until the day before trial was set to commence.

In addition to *Twitter*, Gronborg's work has included significant recoveries against corporations such as Valeant Pharmaceuticals (\$1.21 billion), Cardinal Health (\$600 million), Motorola (\$200 million), Duke Energy (\$146.25 million), Sprint Nextel Corp. (\$131 million), and Prison Realty (\$104 million), to name a few. Gronborg was also a member of the Firm's trial team in *Hsu v. Puma Biotechnology, Inc.*, No. SACV15-0865 (C.D. Cal.), a securities fraud class action that resulted in a verdict in favor of investors after a two-week jury trial and ultimately settled for 100% of the claimed damages plus prejudgment interest.

On three separate occasions, Gronborg's pleadings have been upheld by the federal Courts of Appeals (*Broudo v. Dura Pharms., Inc.*, 339 F.3d 933 (9th Cir. 2003), *rev'd on other grounds*, 544 U.S. 336 (2005); *In re Daou Sys.*, 411 F.3d 1006 (9th Cir. 2005); *Staehr v. Hartford Fin. Servs. Grp.*, 547 F.3d 406 (2d Cir. 2008)).

## Education

B.A., University of California, Santa Barbara, 1991; Rotary International Scholar, University of Lancaster, U.K., 1992; J.D., University of California, Berkeley, 1995

## Honors / Awards

Best Lawyer in America, *Best Lawyers®*, 2022-2024; Recommended Lawyer, *The Legal 500*, 2023; Leading Plaintiff Financial Lawyer, *Lawdragon*, 2019-2023; Leading Lawyer in America, *Lawdragon*, 2022-2023; West Trailblazer, *The American Lawyer*, 2022; Super Lawyer, *Super Lawyers Magazine*, 2013-2021; Plaintiffs' Lawyer Trailblazer, *The National Law Journal*, 2019; Moot Court Board Member, University of California, Berkeley; AFL-CIO history scholarship, University of California, Santa Barbara

## Ellen Gusikoff Stewart | Partner

Ellen Stewart is a partner in the Firm's San Diego office, and is a member of the Firm's Summer Associate Hiring Committee. She currently practices in the Firm's settlement department, negotiating and documenting complex securities, merger, ERISA, and derivative action settlements. Notable recent settlements include: *Evanston Police Pension Fund v. McKesson Corp.* (N.D. Cal. 2023) (\$141 million); *In re Twitter Inc. Sec. Litig.* (N.D. Cal. 2022) (\$809.5 million); *In re Facebook Biometric Info. Privacy Litig.* (N.D. Cal. 2021) (\$650 million); *In re Am. Realty Cap. Props., Inc. Litig.* (S.D.N.Y. 2020) (\$1.025 billion); *Klein v. Altria Group, Inc.* (E.D. Va. 2022) (\$90 million); *KBC Asset Management v. 3D Systems Corp.* (D.S.C. 2018) (\$50 million); and *Luna v. Marvell Tech. Grp.* (N.D. Cal. 2018) (\$72.5 million).

Stewart has served on the Federal Bar Association Ad Hoc Committee for the revisions to the Settlement Guidelines for the Northern District of California, was a contributor to the Guidelines and Best Practices – Implementing 2018 Amendments to Rule 23 Class Action Settlement Provisions manual of the Bolch Judicial Institute at the Duke University School of Law, and speaks at conferences around country on current settlement and notice issues.

## Education

B.A., Muhlenberg College, 1986; J.D., Case Western Reserve University, 1989

## Honors / Awards

Rated Distinguished by Martindale-Hubbell

## Robert Henssler | Partner

Bobby Henssler is a partner in the Firm's San Diego office, where he focuses his practice on securities fraud and other complex civil litigation. He has obtained significant recoveries for investors in cases such as *Enron*, *Blackstone*, and *CIT Group*. Henssler is currently a key member of the team of attorneys prosecuting fraud claims against Goldman Sachs stemming from Goldman's conduct in subprime mortgage transactions (including "Abacus").

Most recently, Henssler and a team of Robbins Geller attorneys a \$1.21 billion settlement in *In re Valeant Pharms. Int'l, Inc. Sec. Litig.*, a case that *Vanity Fair* reported as "the corporate scandal of its era" that had raised "fundamental questions about the functioning of our health-care system, the nature of modern markets, and the slippery slope of ethical rationalizations." This is the largest securities class action settlement against a pharmaceutical manufacturer and the ninth largest ever.

Henssler was also lead counsel in *Schuh v. HCA Holdings, Inc.*, which resulted in a \$215 million recovery for shareholders, the largest securities class action recovery ever in Tennessee. The recovery achieved represents more than 30% of the aggregate classwide damages, far exceeding the typical recovery in a securities class action. Henssler also led the litigation teams in *Marcus v. J.C. Penney Company, Inc.* (\$97.5 million recovery), *Landmen Partners Inc. v. The Blackstone Group L.P.* (\$85 million recovery), *In re Novatel Wireless Sec. Litig.* (\$16 million recovery), *Carpenters Pension Trust Fund of St. Louis v. Barclays PLC* (\$14 million settlement), and *Kmiec v. Powerwave Technologies, Inc.* (\$8.2 million settlement), to name a few.

## Education

B.A., University of New Hampshire, 1997; J.D., University of San Diego School of Law, 2001

## Honors / Awards

Leading Litigator in America, *Lawdragon*, 2024; Leading Plaintiff Financial Lawyer, *Lawdragon*, 2020-2023; California Lawyer of the Year, *Daily Journal*, 2022; Plaintiffs' Lawyer Trailblazer, *The National Law Journal*, 2020; Recommended Lawyer, *The Legal 500*, 2018-2019

## Steven F. Hubachek | Partner

Steve Hubachek is a partner in the Firm's San Diego office. He is a member of the Firm's appellate group, where his practice concentrates on federal appeals. He has more than 25 years of appellate experience, has argued over 100 federal appeals, including 3 cases before the United States Supreme Court and 7 cases before en banc panels of the Ninth Circuit Court of Appeals. Prior to his work with the Firm, Hubachek joined Perkins Coie in Seattle, Washington, as an associate. He was admitted to the Washington State Bar in 1987 and was admitted to the California State Bar in 1990, practicing for many years with Federal Defenders of San Diego, Inc. He also had an active trial practice, including over 30 jury trials, and was Chief Appellate Attorney for Federal Defenders.

### Education

B.A., University of California, Berkeley, 1983; J.D., Hastings College of the Law, 1987

### Honors / Awards

AV rated by Martindale-Hubbell; Top Lawyer in San Diego, *San Diego Magazine*, 2014-2022; Super Lawyer, *Super Lawyers Magazine*, 2007-2009, 2019-2021; Assistant Federal Public Defender of the Year, National Federal Public Defenders Association, 2011; Appellate Attorney of the Year, San Diego Criminal Defense Bar Association, 2011 (co-recipient); President's Award for Outstanding Volunteer Service, Mid City Little League, San Diego, 2011; E. Stanley Conant Award for exceptional and unselfish devotion to protecting the rights of the indigent accused, 2009 (joint recipient); *The Daily Transcript* Top Attorneys, 2007; J.D., *Cum Laude*, Order of the Coif, Thurston Honor Society, Hastings College of Law, 1987

## James I. Jaconette | Partner

James Jaconette is one of the founding partners of the Firm and is located in its San Diego office. He manages cases in the Firm's securities class action and shareholder derivative litigation practices. He has served as one of the lead counsel in securities cases with recoveries to individual and institutional investors totaling over \$8 billion. He also advises institutional investors, including hedge funds, pension funds, and financial institutions. Landmark securities actions in which he contributed in a primary litigating role include *In re Informix Corp. Sec. Litig.*, and *In re Dynegy Inc. Sec. Litig.* and *In re Enron Corp. Sec. Litig.*, where he represented lead plaintiff The Regents of the University of California. Most recently, Jaconette was part of the trial team in *Schuh v. HCA Holdings, Inc.*, which resulted in a \$215 million recovery for shareholders, the largest securities class action recovery ever in Tennessee. The recovery achieved represents more than 30% of the aggregate classwide damages, far exceeding the typical recovery in a securities class action.

### Education

B.A., San Diego State University, 1989; M.B.A., San Diego State University, 1992; J.D., University of California Hastings College of the Law, 1995

### Honors / Awards

Leading Plaintiff Financial Lawyer, *Lawdragon*, 2019-2023; J.D., *Cum Laude*, University of California Hastings College of the Law, 1995; Associate Articles Editor, *Hastings Law Journal*, University of California Hastings College of the Law; B.A., with Honors and Distinction, San Diego State University, 1989

## J. Marco Janoski Gray | Partner

Marco Janoski is a partner in the Firm's San Diego office. His practice focuses on complex securities litigation and class actions. An experienced litigator, Marco has secured record-setting recoveries for investors, including trial verdicts and large recoveries secured on the eve of trial.

Most recently, he served on the Firm's trial team in *In re Twitter, Inc.* and helped secure an \$809.5 million recovery for investors. The *Twitter* case settled the day before trial was set to commence and is the largest securities fraud class action recovery in the Ninth Circuit in the last decade. Marco also served on the Firm's trial team in *Hsu v. Puma Biotechnology, Inc.*, a securities fraud class action that resulted in a verdict in favor of investors after a two-week jury trial in federal court. Likewise, he and a Firm team secured a \$350 million settlement on the eve of trial in *Smilovits v. First Solar, Inc.*, the fifth-largest PSLRA settlement ever recovered in the Ninth Circuit at the time.

## Education

Universidad Complutense de Madrid, 2010-2011; B.A., University of California, Santa Barbara, 2011; J.D., University of California, Hastings College of the Law, 2015

## Honors / Awards

Leading Litigator in America, *Lawdragon*, 2024; 500 X – The Next Generation, *Lawdragon*, 2023; Leading Plaintiff Financial Lawyer, *Lawdragon*, 2023; J.D., *Magna Cum Laude*, University of California, Hastings College of the Law, 2015

## Rachel L. Jensen | Partner

Rachel Jensen is a partner in the Firm's San Diego office who specializes in securities fraud, consumer fraud, RICO, and antitrust actions. Jensen has developed a 20-year track record of success in crafting impactful business reforms and helping to recover billions of dollars on behalf of working families, businesses, and government entities.

Jensen was one of the lead attorneys representing Trump University students nationwide in high-profile litigation that yielded nearly 100% of the "tuition" students paid, and did so on a *pro bono* basis. As court-appointed Plaintiffs' Steering Committee member in the Fiat Chrysler EcoDiesel litigation, Jensen helped obtain an \$840 million global settlement for concealed defeat devices in over 100,000 vehicles. Jensen also represented drivers against Volkswagen in one of the most brazen corporate frauds in recent history, helping recover \$17 billion for emissions cheating in "clean" diesel vehicles.

As reported in *The Washington Post*, Jensen recently served as co-lead trial counsel in a *qui tam* case against a bus manufacturer to enforce a "good jobs" U.S. employment plan in a \$500 million procurement contract with LA Metro. The settlement included a historic multi-state community benefits agreement with workforce development programs, fair hiring, and equity measures in Ontario, California and Anniston, Alabama. A video about the case can be viewed here: <https://fightforthefuture.rgrdlaw.com/>. In another landmark case, Jensen's efforts on behalf of California passengers to stop Greyhound from subjecting them to discriminatory immigration raids paid off as Greyhound no longer allows border patrol aboard without a warrant.

Among other recoveries, Jensen has played significant roles in *In re LendingClub Sec. Litig.* (N.D. Cal.) (\$125 million securities fraud settlement ranked among top 10 in N.D. Cal.); *Negrete v. Allianz Life Ins. Co.*

of *N. Am.* (C.D. Cal.) (\$250 million to senior citizens targeted for deferred annuities that would not mature in their lifetimes); *In re Morning Song Bird Food Litig.* (S.D. Cal.) (\$85 million in refunds to bird lovers for wild bird food treated with pesticides hazardous to birds); *City of Westland Police & Fire Ret. Sys. v. Stumpf* (N.D. Cal.) (\$67 million in homeowner down-payment assistance and credit counseling for cities hit by foreclosure crisis and computer integration for mortgage servicing in “robo-signing” case); *In re Mattel, Inc., Toy Lead Paint Prods. Liab. Litig.* (C.D. Cal.) (\$50 million in refunds and quality assurance reforms for toys made in China with lead and magnets); and *In re Checking Account Overdraft Litig.* (S.D. Fla.) (\$500 million in settlements with major banks for manipulating debit transactions to maximize overdraft fees).

Before joining the practice, Jensen clerked for the late Honorable Warren J. Ferguson on the Ninth Circuit Court of Appeals; associated with Morrison & Foerster LLP in San Francisco; and worked abroad in Arusha, Tanzania as a law clerk in the Office of the Prosecutor at the International Criminal Tribunal for Rwanda (“ICTR”) and the International Criminal Tribunal for the Former Yugoslavia (“ICTY”), located in The Hague, Netherlands.

## Education

B.A., Florida State University, 1997; University of Oxford, International Human Rights Law Program at New College, Summer 1998; J.D., Georgetown University Law School, 2000

## Honors / Awards

Best Lawyer in America, *Best Lawyers*®, 2024; Leading Plaintiff Financial Lawyer, *Lawdragon*, 2019-2023; Super Lawyer, *Super Lawyers Magazine*, 2016-2023; Leading Plaintiff Consumer Lawyer, *Lawdragon*, 2022-2023; Leading Lawyer in America, *Lawdragon*, 2017-2023; Best Lawyer in America: One to Watch, *Best Lawyers*®, 2021-2023; Best Lawyer in Southern California: One to Watch, *Best Lawyers*®, 2021; Top Woman Lawyer, *Daily Journal*, 2017, 2020; California Trailblazer, *The Recorder*, 2019; Plaintiffs’ Lawyer Trailblazer, *The National Law Journal*, 2018; Rising Star, *Super Lawyers Magazine*, 2015; Nominated for 2011 Woman of the Year, *San Diego Magazine*; Editor-in-Chief, *First Annual Review of Gender and Sexuality Law*, Georgetown University Law School; Dean’s List 1998-1999; B.A., *Cum Laude*, Florida State University’s Honors Program, 1997; *Phi Beta Kappa*

## Chad Johnson | Partner

Chad Johnson, a former Deputy Attorney General for the State of New York, is the Managing Partner of the Firm's Manhattan office. Johnson has been litigating complex securities cases and breach of fiduciary duty actions for over 30 years and is one of the leaders of the Firm's Delaware Practice Group. Johnson's background includes decades as a plaintiffs' lawyer, a securities-fraud prosecutor, and as a defense lawyer. Johnson's cases in the private sector have recovered more than \$9 billion for investors.

Johnson previously was the head of New York's securities fraud unit and served as Deputy Attorney General for the State of New York. In that role, Johnson helped recover billions of dollars and make new law favorable to investors. As a senior member of the Attorney General's Office for the State of New York, Johnson pursued cases against Wall Street fraudsters for making false statements to the investing public.

In the private sector, Johnson represents institutional and individual investors in securities and breach of fiduciary duty cases, including representing investors in direct or "opt-out" actions and in class actions. Johnson represents some of the world's largest and most sophisticated asset managers, public pension funds, and sovereign wealth funds. Johnson also represents and works with whistleblowers.

Johnson's cases have resulted in some of the largest recoveries for shareholders on record. This includes \$1 billion recently recovered for shareholders in the Dell Class V litigation, which is nearly four times the next-largest comparable recovery in the Delaware Court of Chancery. This recovery of \$1 billion was reached on the eve of trial, and is the largest securities class action or derivative recovery ever in any state court in the nation. Johnson also helped lead other securities cases that resulted in massive recoveries for shareholders, including in: *WorldCom* (more than \$6 billion recovered for shareholders); *Wachovia* (\$627 million recovered for shareholders); *Williams* (\$311 million recovered for shareholders); and *Washington Mutual* (\$208 million recovered for shareholders).

While a Deputy Attorney General for the State of New York and Chief of the New York Investor Protection Bureau, Johnson helped recover \$16.65 billion from Bank of America and \$13 billion from JP Morgan Chase for toxic residential mortgage-backed securities (RMBS) devised and sold by those banks.

Johnson has successfully tried cases in federal and state courts, in the Delaware Court of Chancery, and in arbitration tribunals in the United States and overseas. Johnson also advises institutional and other investors about how best to enforce their rights as shareholders in the United States and abroad.

## Education

B.A., University of Michigan, 1989; J.D., Harvard Law School, 1993

## Honors / Awards

J.D., *Cum Laude*, Harvard Law School, 1993; B.A., High Distinction, University of Michigan, 1989

## Evan J. Kaufman | Partner

Evan Kaufman is a partner in the Firm's Melville office. He focuses his practice in the area of complex litigation, including securities, ERISA, corporate fiduciary duty, derivative, and consumer fraud class actions. Kaufman has served as lead counsel or played a significant role in numerous actions, including: *In re TD Banknorth S'holders Litig.* (\$50 million recovery); *In re SandRidge Energy, Inc. Sec. Litig.* (\$35.75 million settlement; \$21.8 million recovered for common stock purchasers); *In re Gen. Elec. Co. ERISA Litig.* (\$40 million cost to GE, including significant improvements to GE's employee retirement plan, and benefits to GE plan participants valued in excess of \$100 million); *EnergySolutions, Inc. Sec. Litig.* (\$26 million recovery); *Lockheed Martin Corp. Sec. Litig.* (\$19.5 million recovery); *In re Warner Chilcott Ltd. Sec. Litig.* (\$16.5 million recovery); *In re Third Avenue Mgmt. Sec. Litig.* (\$14.25 million recovery); *In re Giant Interactive Grp., Inc. Sec. Litig.* (\$13 million recovery); *JP Morgan ERISA Litig.* (\$9 million recovery); *In re Royal Grp. Tech. Sec. Litig.* (\$9 million recovery); *In re Talkspace, Inc. Sec. Litig.* (\$8.5 million recovery); *Fidelity Ultra Short Bond Fund Litig.* (\$7.5 million recovery); *In re Audiovox Derivative Litig.* (\$6.75 million recovery and corporate governance reforms); *State Street Yield Plus Fund Litig.* (\$6.25 million recovery); *Invesco ERISA Litig.* (\$3.47 million recovery); *In re Merrill Lynch & Co., Inc., Internet Strategies Sec. Litig.* (resolved as part of a \$39 million global settlement); and *In re MONY Grp., Inc. S'holder Litig.* (obtained preliminary injunction requiring disclosures in proxy statement).

## Education

B.A., University of Michigan, 1992; J.D., Fordham University School of Law, 1995

## Honors / Awards

Super Lawyer, *Super Lawyers Magazine*, 2013-2015, 2017-2020, 2023; Member, *Fordham International Law Journal*, Fordham University School of Law

## Ashley M. Kelly | Partner

Ashley Kelly is a partner in the Firm's San Diego office, where she represents large institutional and individual investors as a member of the Firm's antitrust and securities fraud practices. Her work is primarily federal and state class actions involving the federal antitrust and securities laws, common law fraud, breach of contract, and accounting violations. Kelly's case work has been in the financial services, oil & gas, e-commerce, and technology industries. In addition to being an attorney, she is a Certified Public Accountant. Kelly was an important member of the litigation team that obtained a \$500 million settlement on behalf of investors in *Luther v. Countrywide Fin. Corp.*, which was the largest residential mortgage-backed securities purchaser class action recovery in history.

## Education

B.S., Pennsylvania State University, 2005; J.D., Rutgers University-Camden, 2011

## Honors / Awards

Best Lawyer in America: One to Watch, *Best Lawyers®*, 2024; 500 X – The Next Generation, *Lawdragon*, 2023; Rising Star, *Super Lawyers Magazine*, 2016, 2018-2021

## David A. Knotts | Partner

David Knotts is a partner in the Firm's San Diego office. He focuses his practice on securities class action litigation in the context of mergers and acquisitions, representing both individual shareholders and institutional investors. Knotts is part of the Firm's Delaware Practice Group. Knotts has been counsel of record for shareholders on a number of significant recoveries in courts throughout the country, including *In re Rural/Metro Corp. S'holders Litig.* (nearly \$110 million total recovery, affirmed by the Delaware Supreme Court in *RBC v. Jervis*), *In re Del Monte Foods Co. S'holders Litig.* (\$89.4 million), *Websense* (\$40 million), *In re Onyx S'holders Litig.* (\$30 million), and *Joy Global* (\$20 million). *Websense* and *Onyx* are both believed to be the largest post-merger class settlements in California state court history. When Knotts presented the settlement as lead counsel for the stockholders in *Joy Global*, the United States District Court for the Eastern District of Wisconsin noted that "this is a pretty extraordinary settlement, recovery on behalf of the members of the class. . . . [I]t's always a pleasure to work with people who are experienced and who know what they are doing." In addition to ongoing litigation work, Knotts has taught a full-semester course on M&A litigation at the University of California Berkeley School of Law.

Before joining Robbins Geller, Knotts was an associate at one of the largest law firms in the world and represented corporate clients in various aspects of state and federal litigation, including major antitrust matters, trade secret disputes, and unfair competition claims.

## Education

B.S., University of Pittsburgh, 2001; J.D., Cornell Law School, 2004

## Honors / Awards

40 & Under Hot List, *Benchmark Litigation*, 2018, 2020-2021; Next Generation Partner, *The Legal 500*, 2019-2021; Recommended Lawyer, *The Legal 500*, 2017-2019; Wiley W. Manuel Award for Pro Bono Legal Services, State Bar of California; Casa Cornelia Inns of Court; J.D., *Cum Laude*, Cornell Law School, 2004

## Laurie L. Largent | Partner

Laurie Largent is a partner in the Firm's San Diego, California office. Her practice focuses on securities class action and shareholder derivative litigation and she has helped recover millions of dollars for injured shareholders. Largent was part of the litigation team that obtained a \$265 million recovery in *In re Massey Energy Co. Sec. Litig.*, in which Massey was found accountable for a tragic explosion at the Upper Big Branch mine in Raleigh County, West Virginia. She also helped obtain \$67.5 million for Wyeth shareholders in *City of Livonia Emps.' Ret. Sys. v. Wyeth*, settling claims that the defendants misled investors about the safety and commercial viability of one of the company's leading drug candidates. Most recently, Largent was on the team that secured a \$64 million recovery for Dana Corp. shareholders in *Plumbers & Pipefitters Nat'l Pension Fund v. Burns*, in which the Firm's Appellate Practice Group successfully appealed to the Sixth Circuit Court of Appeals twice, reversing the district court's dismissal of the action. Some of Largent's other cases include: *In re Sanofi-Aventis Sec. Litig.* (S.D.N.Y.) (\$40 million); *In re Bridgepoint Educ., Inc. Sec. Litig.* (S.D. Cal.) (\$15.5 million); *Ross v. Abercrombie & Fitch Co.* (S.D. Ohio) (\$12 million); *Maiman v. Talbott* (C.D. Cal.) (\$8.25 million); *In re Cafepress Inc. S'holder Litig.* (Cal. Super. Ct., San Mateo Cnty.) (\$8 million); and *Krystek v. Ruby Tuesday, Inc.* (M.D. Tenn.) (\$5 million). Largent's current cases include securities fraud cases against Dell, Inc. (W.D. Tex.) and Banc of California (C.D. Cal.).

Largent is a past board member on the San Diego County Bar Foundation and the San Diego Volunteer Lawyer Program. She has also served as an Adjunct Business Law Professor at Southwestern College in Chula Vista, California.

## Education

B.B.A., University of Oklahoma, 1985; J.D., University of Tulsa, 1988

## Honors / Awards

Leading Plaintiff Financial Lawyer, *Lawdragon*, 2019-2023; Board Member, San Diego County Bar Foundation, 2013-2017; Board Member, San Diego Volunteer Lawyer Program, 2014-2017

## Kevin A. Lavelle | Partner

Kevin Lavelle is a partner in the Firm's San Diego office, where his practice focuses on complex securities litigation.

Lavelle has served on numerous litigation teams and helped obtain over \$500 million for investors. His work includes several significant recoveries against corporations, including HCA Holdings, Inc. (\$215 million); Altria Group and JUUL Labs (\$90 million); Endo Pharmaceuticals (\$63 million); and Intercept Pharmaceuticals (\$55 million), among others.

## Education

B.A., College of the Holy Cross, 2008; J.D., Brooklyn Law School, 2013

## Honors / Awards

500 X – The Next Generation, *Lawdragon*, 2023; J.D., *Cum Laude*, Brooklyn Law School, 2013; B.A., *Cum Laude*, College of the Holy Cross, 2008

## Nathan R. Lindell | Partner

Nate Lindell is a partner in the Firm's San Diego office, where his practice focuses on representing aggrieved investors in complex civil litigation. He has helped achieve numerous significant recoveries for investors, including: *In re Enron Corp. Sec. Litig.* (\$7.2 billion recovery); *In re HealthSouth Corp. Sec. Litig.* (\$671 million recovery); *Luther v. Countrywide Fin. Corp.* (\$500 million recovery); *Fort Worth Emps.' Ret. Fund v. J.P. Morgan Chase & Co.* (\$388 million recovery); *NECA-IBEW Health & Welfare Fund v. Goldman Sachs & Co.* (\$272 million recovery); *In re Morgan Stanley Mortg. Pass-Through Certificates Litig.* (\$95 million recovery); *Massachusetts Bricklayers & Masons Tr. Funds v. Deutsche Alt-A Sec., Inc.* (\$32.5 million recovery); *City of Ann Arbor Emps.' Ret. Sys. v. Citigroup Mortg. Loan Trust Inc.* (\$24.9 million recovery); *Plumbers' Union Local No. 12 Pension Fund v. Nomura Asset Acceptance Corp.* (\$21.2 million recovery); and *Genesee Cnty. Emps.' Ret. Sys. v. Thornburg Mortg., Inc.* (\$11.25 million recovery). In October 2016, Lindell successfully argued in front of the New York Supreme Court, Appellate Division, First Judicial Department, for the reversal of an earlier order granting defendants' motion to dismiss in *Phoenix Light SF Limited v. Morgan Stanley*.

Lindell was also a member of the litigation team responsible for securing a landmark victory from the Second Circuit Court of Appeals in its precedent-setting *NECA-IBEW Health & Welfare Fund v. Goldman Sachs & Co.* decision, which dramatically expanded the scope of permissible class actions asserting claims under the Securities Act of 1933 on behalf of mortgage-backed securities investors, and ultimately resulted in a \$272 million recovery for investors.

## Education

B.S., Princeton University, 2003; J.D., University of San Diego School of Law, 2006

## Honors / Awards

Rising Star, *Super Lawyers Magazine*, 2015-2017; Charles W. Caldwell Alumni Scholarship, University of San Diego School of Law; CALI/AmJur Award in Sports and the Law

## Ryan Llorens | Partner

Ryan Llorens is a partner in the Firm's San Diego office. Llorens' practice focuses on litigating complex securities fraud cases. He has worked on a number of securities cases that have resulted in significant recoveries for investors, including: *In re HealthSouth Corp. Sec. Litig.* (\$670 million); *AOL Time Warner* (\$629 million); *In re AT&T Corp. Sec. Litig.* (\$100 million); *In re Fleming Cos. Sec. Litig.* (\$95 million); and *In re Cooper Cos., Inc. Sec Litig.* (\$27 million).

## Education

B.A., Pitzer College, 1997; J.D., University of San Diego School of Law, 2002

## Honors / Awards

Rising Star, *Super Lawyers Magazine*, 2015

## Andrew S. Love | Partner

Andrew Love is a partner in the Firm's San Francisco office and a member of the Firm's Appellate Practice Group. His practice focuses primarily on appeals of securities fraud class actions. Love has successfully briefed and argued cases on behalf of defrauded investors and consumers in several U.S. Courts of Appeal, as well as in the California appellate courts. Recent published cases include *New England Carpenters Guaranteed Annuity Pension Funds v. DeCarlo*, 80 F.4th 158 (2d Cir. 2023), *Stafford v. Rite Aid Corp.*, 998 F.3d 862 (9th Cir. 2021), *Constr. Indus. & Laborers Joint Pension Tr. v. Carbonite, Inc.*, 22 F.4th 1 (1st Cir. 2021), and *Friedman v. AARP, Inc.*, 855 F.3d 1047 (9th Cir. 2017). He was also co-counsel in *Cyan, Inc. v. Beaver Cnty. Emps. Ret. Fund*, 138 S. Ct. 1061 (2018).

Before joining the Firm and for more than two decades, Love represented inmates on California's death row in appellate and habeas corpus proceedings, successfully arguing capital cases in both the California Supreme Court and the Ninth Circuit. He co-chaired the Capital Case Defense Seminar (2004-2013), recognized as the largest conference for death penalty practitioners in the country. Additionally, he was on the faculty of the National Institute for Trial Advocacy's Post-Conviction Skills Seminar. Love is a member of the California Academy of Appellate Lawyers.

## Education

University of Vermont, 1981; J.D., University of San Francisco School of Law, 1985

## Honors / Awards

J.D., *Cum Laude*, University of San Francisco School of Law, 1985; McAuliffe Honor Society, University of San Francisco School of Law, 1982-1985

## Erik W. Luedeke | Partner

Erik Luedeke is a partner in the Firm's San Diego office, where he represents individual and institutional investors in breach of fiduciary duty and securities fraud litigation in state and federal courts nationwide. Luedeke is a member of the Firm's Delaware Practice Group. As corporate fiduciaries, directors and officers are duty-bound to act in the best interest of the corporation and its shareholders. When they fail to do so they breach their fiduciary duty and may be held liable for harm caused to the corporation. Luedeke's shareholder derivative practice focuses on litigating breach of fiduciary duty and related claims on behalf of corporations and shareholders injured by wayward corporate fiduciaries. Notable shareholder derivative actions in which he recently participated and the recoveries he helped to achieve include *In re Community Health Sys., Inc. S'holder Derivative Litig.* (\$60 million in financial relief and unprecedented corporate governance reforms), *In re Lumber Liquidators Holdings, Inc. S'holder Derivative Litig.* (\$26 million in financial relief plus substantial governance), and *In re Google Inc. S'holder Derivative Litig.* (\$250 million in financial relief to fund substantial governance).

Luedeke's practice also includes the prosecution of complex securities class action cases on behalf of aggrieved investors. Luedeke was a member of the litigation team in *Jaffe v. Household Int'l, Inc.*, No. 02-C-5893 (N.D. Ill.), that resulted in a record-breaking \$1.575 billion settlement after 14 years of litigation, including a six-week jury trial ending in a plaintiffs' verdict. He was also a member of the litigation teams in *In re UnitedHealth Grp. Inc. PSLRA Litig.*, No. 06-CV-1691 (D. Minn.) (\$925 million recovery), and *In re Questcor Pharms., Inc. Sec. Litig.*, No. 8:12-cv-01623 (C.D. Cal.) (\$38 million recovery).

## Education

B.S./B.A., University of California Santa Barbara, 2001; J.D., University of San Diego School of Law, 2006

## Honors / Awards

Rising Star, *Super Lawyers Magazine*, 2015-2017; Student Comment Editor, *San Diego International Law Journal*, University of San Diego School of Law

## Christopher H. Lyons | Partner

Christopher Lyons is a partner in the Firm's Nashville and Wilmington offices, and manages the Wilmington office. He focuses his practice on representing institutional and individual investors in merger-related class action litigation and in complex securities litigation. Lyons has been a significant part of litigation teams that have achieved substantial recoveries for investors. Notable cases include *Bioverativ (Goldstein v. Denner)* (\$84 million partial settlement, remaining claims set for trial), *CoreCivic (Grae v. Corrections Corporation of America)* (\$56 million recovered), *Good Technology* (\$52 million recovered for investors in a privately held technology company), *Nissan* (\$36 million recovered), *Blackhawk Network Holdings* (\$29.5 million recovered), and *The Fresh Market (Morrison v. Berry)* (\$27.5 million recovered). His *pro bono* work includes representing individuals who are appealing denial of necessary medical benefits by TennCare (Tennessee's Medicaid program), through the Tennessee Justice Center.

Both during and before his time at Robbins Geller, Lyons has litigated extensively in Delaware courts, having tried cases on behalf of both plaintiffs and defendants in the Delaware Court of Chancery. Before joining Robbins Geller, Lyons practiced at a prominent Delaware law firm, where he mostly represented corporate officers and directors defending against breach of fiduciary duty claims in the Delaware Court of Chancery and in the Delaware Supreme Court. Before that, he clerked for Vice Chancellor J. Travis Laster of the Delaware Court of Chancery. Lyons now applies the expertise he gained from those experiences to help investors uncover wrongful conduct and recover the money and other remedies to which they are rightfully entitled.

## Education

B.A., Colorado College, 2006; J.D., Vanderbilt University Law School, 2010

## Honors / Awards

Best Lawyer in America: One to Watch, *Best Lawyers®*, 2022-2024; 500 X – The Next Generation, *Lawdragon*, 2023; 40 & Under Hot List, *Benchmark Litigation*, 2021; Rising Star, *Super Lawyers Magazine*, 2018-2020; B.A., Distinction in International Political Economy, Colorado College, 2006; J.D., Law & Business Certificate, Vanderbilt University Law School, 2010

## Noam Mandel | Partner

Noam Mandel is a partner in the Firm's Manhattan office. Mandel has extensive experience in all aspects of litigation on behalf of investors, including securities law claims, corporate derivative actions, fiduciary breach class actions, and appraisal litigation. Mandel has represented investors in federal and state courts throughout the United States and has significant experience advising investors concerning their interests in litigation and investigating and prosecuting claims on their behalf.

Mandel has served as counsel in numerous outstanding securities litigation recoveries, including in *In re Nortel Networks Corporation Securities Litigation* (\$1.07 billion shareholder recovery), *Ohio Public Employees Retirement System v. Freddie Mac* (\$410 million shareholder recovery), and *In re Satyam Computer Services, Ltd. Securities Litigation* (\$150 million shareholder recovery). Mandel has also served as counsel in notable fiduciary breach class and derivative actions, particularly before the Court of Chancery of the State of Delaware. These actions include the groundbreaking fiduciary duty litigation challenging the CVS/Caremark merger (*Louisiana Municipal Police Employees' Retirement System v. Crawford*), which resulted in more than \$3.3 billion in additional consideration for Caremark shareholders. Mandel also served as counsel in *In re Dell Technologies Inc. Class V Stockholders Litigation*, which resulted in a \$1 billion recovery for stockholders.

## Education

B.S., Georgetown University, School of Foreign Service, 1998; J.D., Boston University School of Law, 2002

## Honors / Awards

J.D., *Cum Laude*, Boston University School of Law, 2002; Member, *Boston University Law Review*, Boston University School of Law

## Mark T. Millkey | Partner

Mark Millkey is a partner in the Firm's Melville office. He has significant experience in the areas of securities and consumer litigation, as well as in federal and state court appeals.

During his career, Millkey has worked on a major consumer litigation against MetLife that resulted in a benefit to the class of approximately \$1.7 billion, as well as a securities class action against Royal Dutch/Shell that settled for a minimum cash benefit to the class of \$130 million and a contingent value of more than \$180 million. Since joining Robbins Geller, he has worked on securities class actions that have resulted in more than \$1.5 billion in settlements.

## Education

B.A., Yale University, 1981; M.A., University of Virginia, 1983; J.D., University of Virginia, 1987

## Honors / Awards

Super Lawyer, *Super Lawyers Magazine*, 2013-2023

## David W. Mitchell | Partner

David Mitchell is a partner in the Firm's San Diego office and focuses his practice on antitrust and securities fraud litigation. He is a former federal prosecutor who has tried nearly 20 jury trials. As head of the Firm's Antitrust and Competition Law Practice Group, he has served as lead or co-lead counsel in numerous cases and has helped achieve substantial settlements for shareholders. His most notable antitrust cases include *Dahl v. Bain Cap. Partners, LLC*, obtaining more than \$590 million for shareholders, and *In re Payment Card Interchange Fee and Merchant Discount Antitrust Litig.*, in which a settlement of \$5.5 billion was approved in the Eastern District of New York. This case was brought on behalf of millions of U.S. merchants against Visa and MasterCard and various card-issuing banks, challenging the way these companies set and collect tens of billions of dollars annually in merchant fees. The settlement is believed to be the largest antitrust class action settlement of all time.

Additionally, Mitchell served as co-lead counsel in the ISDAfix Benchmark action against 14 major banks and broker ICAP plc, obtaining \$504.5 million for plaintiffs. Currently, Mitchell serves as court-appointed lead counsel in *In re Aluminum Warehousing Antitrust Litig., City of Providence, Rhode Island v. BATS Global Markets Inc., In re SSA Bonds Antitrust Litig., In re Remicade Antitrust Litig.*, and *In re 1-800 Contacts Antitrust Litig.*

## Education

B.A., University of Richmond, 1995; J.D., University of San Diego School of Law, 1998

## Honors / Awards

Member, Enright Inn of Court; Best Lawyer in America, *Best Lawyers*®, 2018-2024; Leading Plaintiff Financial Lawyer, *Lawdragon*, 2019-2023; Super Lawyer, *Super Lawyers Magazine*, 2016-2023; Leading Lawyer in America, *Lawdragon*, 2020-2023; Top 50 Lawyers in San Diego, *Super Lawyers Magazine*, 2021; Southern California Best Lawyer, *Best Lawyers*®, 2018-2021; Honoree, Outstanding Antitrust Litigation Achievement in Private Law Practice, American Antitrust Institute, 2018; Antitrust Trailblazer, *The National Law Journal*, 2015; "Best of the Bar," *San Diego Business Journal*, 2014

## Danielle S. Myers | Partner

Danielle Myers is a partner in the Firm's San Diego office and focuses her practice on complex securities litigation. Myers is one of the partners who oversees the Portfolio Monitoring Program® and provides legal recommendations to the Firm's institutional investor clients on their options to maximize recoveries in securities litigation, both within the United States and internationally, from inception to settlement.

Myers advises the Firm's clients in connection with lead plaintiff applications and has helped secure appointment of the Firm's clients as lead plaintiff and the Firm's appointment as lead counsel in hundreds of securities class actions, which cases have yielded more than \$4 billion for investors, including 2018-2023 recoveries in *In re Valeant Pharms. Int'l, Inc. Sec. Litig.*, No. 3:15-cv-07658 (D.N.J.) (\$1.2 billion); *In re Am. Realty Cap. Props., Inc. Litig.*, No. 1:15-mc-00040 (S.D.N.Y.) (\$1.025 billion); *In re Twitter Inc. Sec. Litig.*, No. 4:16-cv-05314 (N.D. Cal.) (\$809.5 million); *Smilovits v. First Solar, Inc.*, No. 2:12-cv-00555 (D. Ariz.) (\$350 million); *Flynn v. Exelon Corp.*, No. 1:19-cv-08209 (N.D. Ill.) (\$173 million); *City of Pontiac Gen. Ret. Sys. v. Wal-Mart Stores, Inc.*, No. 5:12-cv-5162 (W.D. Ark.) (\$160 million); *Evellard v. LendingClub Corp.*, No. 3:16-cv-02627 (N.D. Cal.) (\$125 million); *La. Sheriffs' Pension & Relief Fund v. Cardinal Health, Inc.*, No. 2:19-cv-03347 (S.D. Ohio) (\$109 million); *Knurr v. Orbital ATK, Inc.*, No. 1:16-cv-01031 (E.D. Va.) (\$108 million); *In re Novo Nordisk Sec. Litig.*, No. 3:17-cv-00209 (D.N.J.) (\$100 million); *Karinski v. Stamps.com, Inc.*, No. 2:19-cv-01828 (C.D. Cal.) (\$100 million); and *Marcus v. J.C. Penney Co., Inc.*, No. 6:13-cv-00736 (E.D. Tex.) (\$97.5 million). Myers is also a frequent presenter on securities fraud and corporate governance reform at conferences and events around the world.

## Education

B.A., University of California at San Diego, 1997; J.D., University of San Diego, 2008

## Honors / Awards

Leading Lawyer, *The Legal 500*, 2020-2023; Leading Plaintiff Financial Lawyer, *Lawdragon*, 2022-2023; Leading Lawyer in America, *Lawdragon*, 2022-2023; Best Lawyer in America: One to Watch, *Best Lawyers*®, 2021-2023; Top 100 Leaders in Law Honoree, *San Diego Business Journal*, 2022; Best Lawyer in Southern California: One to Watch, *Best Lawyers*®, 2021; Future Star, *Benchmark Litigation*, 2019-2020; Next Generation Lawyer, *The Legal 500*, 2017-2019; Recommended Lawyer, *The Legal 500*, 2019; Rising Star, *Super Lawyers Magazine*, 2015-2018; One of the "Five Associates to Watch in 2012," *Daily Journal*; Member, *San Diego Law Review*; CALI Excellence Award in Statutory Interpretation

## Eric I. Niehaus | Partner

Eric Niehaus is a partner in the Firm's San Diego office, where his practice focuses on complex securities and derivative litigation. His efforts have resulted in numerous multi-million dollar recoveries to shareholders and extensive corporate governance changes. Notable examples include: *In re NYSE Specialists Sec. Litig.* (S.D.N.Y.); *In re Novatel Wireless Sec. Litig.* (S.D. Cal.); *Batwin v. Occam Networks, Inc.* (C.D. Cal.); *Comm'ns Workers of Am. Plan for Employees' Pensions and Death Benefits v. CSK Auto Corp.* (D. Ariz.); *Marie Raymond Revocable Trust v. Mat Five* (Del. Ch.); and *Kelleher v. ADVO, Inc.* (D. Conn.). He most recently prosecuted a case against Stamps.com in the Central District of California that resulted in a \$100 million settlement for shareholders of the company's stock. Before joining the Firm, Niehaus worked as a Market Maker on the American Stock Exchange in New York and the Pacific Stock Exchange in San Francisco.

## Education

B.S., University of Southern California, 1999; J.D., California Western School of Law, 2005

## Honors / Awards

Rising Star, *Super Lawyers Magazine*, 2015-2016; J.D., *Cum Laude*, California Western School of Law, 2005; Member, *California Western Law Review*

## Erika Oliver | Partner

Erika Oliver is a partner in the Firm's San Diego office. Before joining the Firm, Erika served as a judicial law clerk to the Honorable Anthony J. Battaglia of the Southern District of California. At the Firm, her practice focuses on complex securities litigation. Most recently, Erika and Luke Brooks defeated defendants' motion to dismiss securities fraud claims arising from purchases on Israel's Tel Aviv Stock Exchange in *In re Teva Sec. Litig.* (D. Conn.). Erika was also a member of the litigation teams of Robbins Geller attorneys that successfully recovered hundreds of millions of dollars for investors in securities class actions, including *In re Novo Nordisk Sec. Litig.* (D.N.J.) (\$100 million recovery), *Fleming v. Impax Labs, Inc.* (N.D. Cal.) (\$33 million recovery), and *In re Banc of California Sec. Litig.* (C.D. Cal.) (\$19.75 million recovery).

## Education

B.S., San Diego State University, 2009; J.D., University of San Diego School of Law, 2015

## Honors / Awards

Leading Litigator in America, *Lawdragon*, 2024; Best Lawyer in America: One to Watch, *Best Lawyers*®, 2021-2024; Top 40 Under 40, *Daily Journal*, 2023; 500 X – The Next Generation, *Lawdragon*, 2023; Rising Star, *Law360*, 2023; Leading Plaintiff Financial Lawyer, *Lawdragon*, 2023; Best Lawyer in Southern California: One to Watch, *Best Lawyers*®, 2021; J.D., *Magna Cum Laude*, University of San Diego School of Law, 2015; B.S., *Cum Laude*, San Diego State University, 2009

## Lucas F. Olts | Partner

Luke Olts is a partner in the Firm's San Diego office, where his practice focuses on securities litigation on behalf of individual and institutional investors. Olts recently served as lead counsel in *In re Facebook Biometric Info. Privacy Litig.*, a cutting-edge class action concerning Facebook's alleged privacy violations through its collection of users' biometric identifiers without informed consent that resulted in a \$650 million settlement. Olts has focused on litigation related to residential mortgage-backed securities, and has served as lead counsel or co-lead counsel in some of the largest recoveries arising from the collapse of the mortgage market. For example, he was a member of the team that recovered \$388 million for investors in J.P. Morgan residential mortgage-backed securities in *Fort Worth Emps.' Ret. Fund v. J.P. Morgan Chase & Co.*, and a member of the litigation team responsible for securing a \$272 million settlement on behalf of mortgage-backed securities investors in *NECA-IBEW Health & Welfare Fund v. Goldman Sachs & Co.* Olts also served as co-lead counsel in *In re Wachovia Preferred Sec. & Bond/Notes Litig.*, which recovered \$627 million under the Securities Act of 1933. He also served as lead counsel in *Siracusano v. Matrixx Initiatives, Inc.*, in which the U.S. Supreme Court unanimously affirmed the decision of the Ninth Circuit that plaintiffs stated a claim for securities fraud under §10(b) of the Securities Exchange Act of 1934 and SEC Rule 10b-5. Olts also served on the litigation team in *In re Deutsche Bank AG Sec. Litig.*, in which the Firm obtained a \$18.5 million settlement in a case against Deutsche Bank and certain of its officers alleging violations of the Securities Act of 1933. Before joining the Firm, Olts served as a Deputy District Attorney for the County of Sacramento, where he tried numerous cases to verdict, including crimes of domestic violence, child abuse, and sexual assault.

## Education

B.A., University of California, Santa Barbara, 2001; J.D., University of San Diego School of Law, 2004

## Honors / Awards

Future Star, *Benchmark Litigation*, 2018-2020; Next Generation Lawyer, *The Legal 500*, 2017; Top Litigator Under 40, *Benchmark Litigation*, 2017; Under 40 Hotlist, *Benchmark Litigation*, 2016

## Steven W. Pepich | Partner

Steve Pepich is a partner in the Firm's San Diego office. His practice has focused primarily on securities class action litigation, but has also included a wide variety of complex civil cases, including representing plaintiffs in mass tort, royalty, civil rights, human rights, ERISA, and employment law actions. Pepich has participated in the successful prosecution of numerous securities class actions, including: *Carpenters Health & Welfare Fund v. Coca-Cola Co.* (\$137.5 million recovery); *In re Fleming Cos. Inc. Sec. & Derivative Litig.* (\$95 million recovered); *In re Boeing Sec. Litig.* (\$92 million recovery); *In re Louisiana-Pacific Corp. Sec. Litig.* (\$65 million recovery); *Haw. Structural Ironworkers Pension Trust Fund v. Calpine Corp.* (\$43 million recovery); *In re Advanced Micro Devices Sec. Litig.* (\$34 million recovery); and *Gohler v. Wood*, (\$17.2 million recovery). Pepich was a member of the plaintiffs' trial team in *Mynaf v. Taco Bell Corp.*, which settled after two months of trial on terms favorable to two plaintiff classes of restaurant workers for recovery of unpaid wages. He was also a member of the plaintiffs' trial team in *Newman v. Stringfellow* where, after a nine-month trial in Riverside, California, all claims for exposure to toxic chemicals were ultimately resolved for \$109 million.

## Education

B.S., Utah State University, 1980; J.D., DePaul University, 1983

## Daniel J. Pfefferbaum | Partner

Daniel Pfefferbaum is a partner in the Firm's San Francisco office, where his practice focuses on complex securities litigation. He has been a member of litigation teams that have recovered more than \$250 million for investors, including: *City of Westland Police & Fire Ret. Sys. v. Metlife Inc.* (\$84 million recovery); *Garden City Emps.' Ret. Sys. v. Psychiatric Sols., Inc.* (\$65 million recovery); *In re PMI Grp., Inc. Sec. Litig.* (\$31.25 million recovery); *Xiang v. Inovalon Holdings, Inc.* (\$17 million recovery); *Cunha v. Hansen Natural Corp.* (\$16.25 million recovery); *In re Accuray Inc. Sec. Litig.* (\$13.5 million recovery); *Twinde v. Threshold Pharms., Inc.* (\$10 million recovery); *In re Impax Labs. Inc. Sec. Litig.* (\$9 million recovery); and *In re Ubiquiti Networks, Inc.* (\$6.8 million recovery). Pfefferbaum was a member of the litigation team that secured a historic recovery on behalf of Trump University students in two class actions against President Donald J. Trump. The settlement provides \$25 million to approximately 7,000 consumers. This result means individual class members are eligible for upwards of \$35,000 in restitution. He represented the class on a *pro bono* basis.

## Education

B.A., Pomona College, 2002; J.D., University of San Francisco School of Law, 2006; LL.M. in Taxation, New York University School of Law, 2007

## Honors / Awards

40 & Under Hot List, *Benchmark Litigation*, 2016-2020; Future Star, *Benchmark Litigation*, 2018-2020; Top 40 Under 40, *Daily Journal*, 2017; Rising Star, *Super Lawyers Magazine*, 2013-2017

## Theodore J. Pintaer | Partner

Ted Pintaer is a partner in the Firm's San Diego office. Pintaer has over 20 years of experience prosecuting securities fraud actions and derivative actions and over 15 years of experience prosecuting insurance-related consumer class actions, with recoveries in excess of \$1 billion. He was part of the litigation team in the AOL Time Warner state and federal court securities opt-out actions, which arose from the 2001 merger of America Online and Time Warner. These cases resulted in a global settlement of \$618 million. Pintaer was also on the trial team in *Knapp v. Gomez*, which resulted in a plaintiff's verdict. Pintaer has successfully prosecuted several RICO cases involving the deceptive sale of deferred annuities, including cases against Allianz Life Insurance Company of North America (\$250 million), American Equity Investment Life Insurance Company (\$129 million), Midland National Life Insurance Company (\$80 million), and Fidelity & Guarantee Life Insurance Company (\$53 million). He has participated in the successful prosecution of numerous other insurance and consumer class actions, including: (i) actions against major life insurance companies such as Manufacturer's Life (\$555 million initial estimated settlement value) and Principal Mutual Life Insurance Company (\$380+ million), involving the deceptive sale of life insurance; (ii) actions against major homeowners insurance companies such as Allstate (\$50 million) and Prudential Property and Casualty Co. (\$7 million); (iii) actions against automobile insurance companies such as the Auto Club and GEICO; and (iv) actions against Columbia House (\$55 million) and BMG Direct, direct marketers of CDs and cassettes. Pintaer and co-counsel recently settled a securities class action for \$32.8 million against Snap, Inc. in *Snap Inc. Securities Cases*, a case alleging violations of the Securities Act of 1933. Additionally, Pintaer has served as a panelist for numerous Continuing Legal Education seminars on federal and state court practice and procedure.

## Education

B.A., University of California, Berkeley, 1984; J.D., University of Utah College of Law, 1987

## Honors / Awards

Rated AV Preeminent by Martindale-Hubbell; Top Lawyer in San Diego, *San Diego Magazine*, 2013-2022; Super Lawyer, *Super Lawyers Magazine*, 2014-2017; CAOC Consumer Attorney of the Year Award Finalist, 2015; Note and Comment Editor, *Journal of Contemporary Law*, University of Utah College of Law; Note and Comment Editor, *Journal of Energy Law and Policy*, University of Utah College of Law

## Ashley M. Price | Partner

Ashley Price is a partner in the Firm's San Diego office. Her practice focuses on complex securities litigation. Price served as lead counsel in *In re Am. Realty Cap. Proprs., Inc. Litig.*, a case arising out of ARCP's manipulative accounting practices, and obtained a \$1.025 billion recovery. For five years, she and the litigation team prosecuted nine different claims for violations of the Securities Exchange Act of 1934 and the Securities Act of 1933, involving seven different stock or debt offerings and two mergers. The recovery represents the highest percentage of damages of any major PSLRA case prior to trial and includes the largest personal contributions by individual defendants in history.

Most recently, Price was a key member of the Robbins Geller litigation team in *Monroe County Employees' Retirement System v. The Southern Company* in which an \$87.5 settlement was reached after three years of litigation. The settlement resolved claims for violations of the Securities Exchange Act of 1934 stemming from defendants' issuance of materially misleading statements and omissions regarding the status of construction of a first-of-its-kind "clean coal" power plant that was designed to transform coal into synthetic gas that could then be used to fuel the power plant.

## Education

B.A., Duke University, 2006; J.D., Washington University in St. Louis, School of Law, 2011

## Honors / Awards

Best Lawyer in America: One to Watch, *Best Lawyers*®, 2023-2024; 500 X – The Next Generation, *Lawdragon*, 2023; Leading Plaintiff Financial Lawyer, *Lawdragon*, 2023; 40 & Under Hot List, *Benchmark Litigation*, 2021; Rising Star, *Super Lawyers Magazine*, 2016-2021

## Willow E. Radcliffe | Partner

Willow Radcliffe is a partner in the Firm's San Francisco office, where she concentrates her practice in securities class action litigation in federal court. She has been significantly involved in the prosecution of numerous securities fraud claims, including actions filed against Pfizer, Inc. (\$400 million recovery), CoreCivic (*Grae v. Corrections Corporation of America*) (\$56 million recovery), Flowserve Corp. (\$55 million recovery), Santander Consumer USA Holdings Inc. (\$47 million), NorthWestern Corp. (\$40 million recovery), Ashworth, Inc. (\$15.25 million recovery), and Allscripts Healthcare Solutions, Inc. (\$9.75 million recovery). Additionally, Radcliffe has represented plaintiffs in other complex actions, including a class action against a major bank regarding the adequacy of disclosures made to consumers in California related to access checks. Before joining the Firm, she clerked for the Honorable Maria-Elena James, Magistrate Judge for the United States District Court for the Northern District of California.

## Education

B.A., University of California, Los Angeles 1994; J.D., Seton Hall University School of Law, 1998

## Honors / Awards

Best Lawyer in America: One to Watch, *Best Lawyers*®, 2021-2024; Leading Plaintiff Financial Lawyer, *Lawdragon*, 2019-2023; Best Lawyer in Northern California: One to Watch, *Best Lawyers*®, 2021; Plaintiffs' Lawyer Trailblazer, *The National Law Journal*, 2020; J.D., *Cum Laude*, Seton Hall University School of Law, 1998; Most Outstanding Clinician Award; Constitutional Law Scholar Award

## Frank A. Richter | Partner

Frank Richter is a partner in the Firm's Chicago office, where he focuses on shareholder, antitrust, and class action litigation.

Richter was an integral member of the Robbins Geller team that secured a \$1.21 billion settlement in *In re Valeant Pharms. Int'l, Inc. Sec. Litig.* (D.N.J.), which is the ninth-largest securities class action settlement in history and the largest ever against a pharmaceutical manufacturer. In addition to *Valeant*, Richter has been a member of litigation teams that have secured hundreds of millions of dollars in securities class action settlements throughout the country, including in *HCA* (\$215 million, E.D. Tenn.), *Sprint* (\$131 million, D. Kan.), *Orbital ATK* (\$108 million, E.D. Va.), *Dana Corp.* (\$64 million, N.D. Ohio), *Diplomat* (\$15.5 million, N.D. Ill.), *LJM Funds* (\$12.85 million, N.D. Ill.), and *Camping World* (\$12.5 million, N.D. Ill.).

Richter also works on antitrust matters, including serving on the Plaintiffs' Steering Committee in *In re Dealer Mgmt. Sys. Antitrust Litig.* (N.D. Ill.), and he represents plaintiffs as local counsel in class action and derivative shareholder litigation in Illinois state and federal courts.

## Education

B.A., Truman State University, 2007; M.M., DePaul University School of Music, 2009; J.D., DePaul University College of Law, 2012

## Honors / Awards

500 X – The Next Generation, *Lawdragon*, 2023; Rising Star, *Super Lawyers Magazine*, 2017-2022; 40 & Under Hot List, *Benchmark Litigation*, 2021; J.D., *Summa Cum Laude*, Order of the Coif, CALI Award for highest grade in seven courses, DePaul University College of Law, 2012

## Darren J. Robbins | Partner

Darren Robbins is a founding partner of Robbins Geller Rudman & Dowd LLP. Over the last two decades, Robbins has served as lead counsel in more than 100 securities class actions and has recovered billions of dollars for investors. Robbins served as lead counsel in *In re Am. Realty Cap. Props., Inc. Litig.*, a securities class action arising out of improper accounting practices, recovering more than \$1 billion for class members. The *American Realty* settlement represents the largest recovery as a percentage of damages of any major class action brought pursuant to the Private Securities Litigation Reform Act of 1995 and resolved prior to trial. The \$1+ billion settlement included the largest personal contributions (\$237.5 million) ever made by individual defendants to a securities class action settlement.

Robbins also led Robbins Geller's prosecution of wrongdoing related to the sale of residential mortgage-backed securities (RMBS) prior to the global financial crisis, including an RMBS securities class action against Goldman Sachs that yielded a \$272 million recovery for investors. Robbins served as co-lead counsel in connection with a \$627 million recovery for investors in *In re Wachovia Preferred Securities & Bond/Notes Litig.*, one of the largest securities class action settlements ever involving claims brought solely under the Securities Act of 1933.

One of the hallmarks of Robbins' practice has been his focus on corporate governance reform. In *UnitedHealth*, a securities fraud class action arising out of an options backdating scandal, Robbins represented lead plaintiff CalPERS and obtained the cancellation of more than 3.6 million stock options held by the company's former CEO and secured a record \$925 million cash recovery for shareholders. He also negotiated sweeping corporate governance reforms, including the election of a shareholder-nominated director to the company's board of directors, a mandatory holding period for shares acquired via option exercise, and compensation reforms that tied executive pay to performance. Recently, Robbins led a shareholder derivative action brought by several pension funds on behalf of Community Health Systems, Inc. that yielded a \$60 million payment to Community Health as well as corporate governance reforms that included two shareholder-nominated directors, the creation and appointment of a Healthcare Law Compliance Coordinator, the implementation of an executive compensation clawback in the event of a restatement, the establishment of an insider trading controls committee, and the adoption of a political expenditure disclosure policy.

## Education

B.S., University of Southern California, 1990; M.A., University of Southern California, 1990; J.D., Vanderbilt Law School, 1993

## Honors / Awards

Best Lawyer in America, *Best Lawyers*®, 2010-2024; Hall of Fame, *The Legal 500*, 2023; Leading Lawyer, *Chambers USA*, 2014-2023; Lawyer of the Year: Litigation – Securities, *Best Lawyers*®, 2023; Leading Lawyer, *The Legal 500*, 2020-2022; California Lawyer of the Year, *Daily Journal*, 2022; Top 50 Lawyers in San Diego, *Super Lawyers Magazine*, 2015, 2021; Litigator of the Week, *The American Lawyer*, 2021; Southern California Best Lawyer, *Best Lawyers*®, 2012-2021; Local Litigation Star, *Benchmark Litigation*, 2013-2018, 2020; Recommended Lawyer, *The Legal 500*, 2011, 2017, 2019; Benchmark California Star, *Benchmark Litigation*, 2019; State Litigation Star, *Benchmark Litigation*, 2019; Lawyer of the Year, *Best Lawyers*®, 2017; Influential Business Leader, *San Diego Business Journal*, 2017; Litigator of the Year, *Our City San Diego*, 2017; One of the Top 100 Lawyers Shaping the Future, *Daily Journal*; One of the "Young Litigators 45 and Under," *The American Lawyer*; Attorney of the Year, *California Lawyer*; Managing Editor, *Vanderbilt Journal of Transnational Law*, Vanderbilt Law School

## Robert J. Robbins | Partner

Robert Robbins is a partner in the Firm's Boca Raton office. He focuses his practice on investigating securities fraud, initiating securities class actions, and helping institutional and individual shareholders litigate their claims to recover investment losses caused by fraud. Representing shareholders in all aspects of class actions brought pursuant to the federal securities laws, Robbins provides counsel in numerous securities fraud class actions across the country, helping secure significant recoveries for investors.

Recently, Robbins was a key member of the Robbins Geller litigation team that secured a \$1.21 billion settlement in *In re Valeant Pharms. Int'l, Inc. Sec. Litig.*, a case that *Vanity Fair* reported as "the corporate scandal of its era" that had raised "fundamental questions about the functioning of our health-care system, the nature of modern markets, and the slippery slope of ethical rationalizations." This is the ninth largest securities class action settlement ever and the largest against a pharmaceutical manufacturer. Robbins has also been a member of Robbins Geller litigation teams responsible for securing hundreds of millions of dollars in securities class action settlements, including: *Hospira* (\$60 million recovery); *3D Systems* (\$50 million); *CVS Caremark* (\$48 million recovery); *Baxter International* (\$42.5 million recovery); *Grubhub* (\$42 million); *R.H. Donnelley* (\$25 million recovery); *Spiegel* (\$17.5 million recovery); *TECO Energy* (\$17.35 million recovery); *AFC Enterprises* (\$17.2 million recovery); *Accretive Health* (\$14 million recovery); *Lender Processing Services* (\$14 million recovery); *Lexmark Int'l* (\$12 million); *Imperial Holdings* (\$12 million recovery); *Mannatech* (\$11.5 million recovery); *Newpark Resources* (\$9.24 million recovery); *CURO Group* (\$8.98 million); *Gilead Sciences* (\$8.25 million recovery); *TCP International* (\$7.175 million recovery); *Cryo Cell International* (\$7 million recovery); *Gainsco* (\$4 million recovery); and *Body Central* (\$3.425 million recovery).

## Education

B.S., University of Florida, 1999; J.D., University of Florida College of Law, 2002

## Honors / Awards

Leading Litigator in America, *Lawdragon*, 2024; Best Lawyer in America: One to Watch, *Best Lawyers*®, 2024; Leading Plaintiff Financial Lawyer, *Lawdragon*, 2019-2023; Rising Star, *Super Lawyers Magazine*, 2015-2017; J.D., High Honors, University of Florida College of Law, 2002; Member, *Journal of Law and Public Policy*, University of Florida College of Law; Member, *Phi Delta Phi*, University of Florida College of Law; *Pro bono* certificate, Circuit Court of the Eighth Judicial Circuit of Florida; Order of the Coif

## David A. Rosenfeld | Partner

David Rosenfeld, a partner in the Firm's Melville office, has focused his legal practice for more than 20 years in the area of securities litigation. He has argued in courts throughout the country, has been appointed lead counsel in dozens of securities fraud lawsuits, and has successfully recovered hundreds of millions of dollars for defrauded shareholders.

Rosenfeld works on all stages of litigation, including drafting pleadings, arguing motions, and negotiating settlements. Most recently, he led the teams of Robbins Geller attorneys in recovering \$95 million for shareholders of Tableau Software, Inc., \$90 million for shareholders of Altria Group, Inc., \$40 million for shareholders of BRF S.A, \$20 million for shareholders of Grana y Montero (where shareholders recovered more than 90% of their losses), and \$34.5 million for shareholders of L-3 Communications Holdings, Inc.

Rosenfeld also led the Robbins Geller team in recovering in excess of \$34 million for investors in Overseas Shipholding Group, which represented an outsized recovery of 93% of bond purchasers' damages and 28% of stock purchasers' damages. The creatively structured settlement included more than \$15 million paid by a bankrupt entity. Rosenfeld also led the effort that resulted in the recovery of nearly 90% of losses for investors in Austin Capital, a sub-feeder fund of Bernard Madoff. In connection with this lawsuit, Rosenfeld met with and interviewed Madoff in federal prison in Butner, North Carolina.

Rosenfeld has also achieved remarkable recoveries against companies in the financial industry. In addition to being appointed lead counsel in the securities fraud lawsuit against First BanCorp (\$74.25 million recovery), he recovered \$70 million for investors in Credit Suisse Group and \$14 million for Barclays investors.

## Education

B.S., Yeshiva University, 1996; J.D., Benjamin N. Cardozo School of Law, 1999

## Honors / Awards

Super Lawyer, *Super Lawyers Magazine*, 2014-2023; Future Star, *Benchmark Litigation*, 2016-2020; Recommended Lawyer, *The Legal 500*, 2018; Rising Star, *Super Lawyers Magazine*, 2011-2013

## Robert M. Rothman | Partner

Robert Rothman is a partner in the Firm's Melville office and a member of the Firm's Management Committee. He has recovered well in excess of \$1 billion on behalf of victims of investment fraud, consumer fraud, and antitrust violations.

Recently, Rothman served as lead counsel in *In re Am. Realty Cap. Props., Inc. Litig.* where he obtained a \$1.025 billion cash recovery on behalf of investors. Rothman and the litigation team prosecuted nine different claims for violations of the Securities Exchange Act of 1934 and the Securities Act of 1933, involving seven different stock or debt offerings and two mergers. The recovery represents the highest percentage of damages ever obtained in a major PSLRA case before trial and includes the largest personal contributions by individual defendants in history. Additionally, Rothman has recovered hundreds of millions of dollars for investors in cases against First Bancorp, Doral Financial, Popular, iStar, Autoliv, CVS Caremark, Fresh Pet, The Great Atlantic & Pacific Tea Company (A&P), NBTY, Spiegel, American Superconductor, Iconix Brand Group, Black Box, OSI Pharmaceuticals, Gravity, Caminus, Central European Distribution Corp., OneMain Holdings, The Children's Place, CNinsure, Covisint, FleetBoston Financial, Interstate Bakeries, Hibernia Foods, Jakks Pacific, Jarden, Portal Software, Ply Gem Holdings, Orion Energy, Tommy Hilfiger, TD Banknorth, Teletech, Unitek, Vicuron, Xerium, W Holding, and dozens of others.

Rothman also represents shareholders in connection with going-private transactions and tender offers. For example, in connection with a tender offer made by Citigroup, Rothman secured an increase of more than \$38 million over what was originally offered to shareholders. He also actively litigates consumer fraud cases, including a case alleging false advertising where the defendant agreed to a settlement valued in excess of \$67 million.

## Education

B.A., State University of New York at Binghamton, 1990; J.D., Hofstra University School of Law, 1993

## Honors / Awards

Super Lawyer, *Super Lawyers Magazine*, 2011, 2013-2023; Leading Plaintiff Financial Lawyer, *Lawdragon*, 2022-2023; Northeast Trailblazer, *The American Lawyer*, 2022; New York Trailblazer, *New York Law Journal*, 2020; Dean's Academic Scholarship Award, Hofstra University School of Law; J.D., with Distinction, Hofstra University School of Law, 1993; Member, *Hofstra Law Review*, Hofstra University School of Law

## Samuel H. Rudman | Partner

Sam Rudman is a founding member of the Firm, a member of the Firm's Management Committee, and manages the Firm's New York offices. His 26-year securities practice focuses on recognizing and investigating securities fraud, and initiating securities and shareholder class actions to vindicate shareholder rights and recover shareholder losses. Rudman is also part of the Firm's SPAC Task Force, which is dedicated to rooting out and prosecuting fraud on behalf of injured investors in special purpose acquisition companies. A former attorney with the SEC, Rudman has recovered hundreds of millions of dollars for shareholders, including a \$200 million recovery in *Motorola*, a \$129 million recovery in *Doral Financial*, an \$85 million recovery in *Blackstone*, a \$74 million recovery in *First BanCorp*, a \$65 million recovery in *Forest Labs*, a \$62.5 million recovery in *SQM*, a \$50 million recovery in *TD Banknorth*, a \$48 million recovery in *CVS Caremark*, a \$34.5 million recovery in *L-3 Communications Holdings*, a \$32.8 million recovery in *Snap, Inc.*, and a \$18.5 million recovery in *Deutsche Bank*.

## Education

B.A., Binghamton University, 1989; J.D., Brooklyn Law School, 1992

## Honors / Awards

Super Lawyer, *Super Lawyers Magazine*, 2007-2023; Top 10 Most Influential Securities Litigation Attorney in New York, *Business Today*, 2023; Recommended Lawyer, *The Legal 500*, 2018-2019, 2023; Leading Lawyer, *Chambers USA*, 2014-2023; Leading Plaintiff Financial Lawyer, *Lawdragon*, 2019-2023; Leading Lawyer in America, *Lawdragon*, 2016-2022; New York Trailblazer, *New York Law Journal*, 2020; Plaintiffs' Lawyer Trailblazer, *The National Law Journal*, 2020; National Practice Area Star, *Benchmark Litigation*, 2019-2020; Local Litigation Star, *Benchmark Litigation*, 2013-2020; Litigation Star, *Benchmark Litigation*, 2013, 2017-2019; Dean's Merit Scholar, Brooklyn Law School; Moot Court Honor Society, Brooklyn Law School; Member, *Brooklyn Journal of International Law*, Brooklyn Law School

## Joseph Russello | Partner

Joseph Russello is a partner in the Firm's Melville office. He began his career as a defense lawyer and now represents investors in securities class actions at the trial and appellate levels.

Rusello spearheaded the team that recovered \$85 million in litigation against The Blackstone Group, LLC, a case that yielded a landmark decision from the Second Circuit Court of Appeals on "materiality" in securities actions. *Litwin v. Blackstone Grp., L.P.*, 634 F.3d 706 (2d Cir. 2011). He also led the team responsible for partially defeating dismissal and achieving a \$50 million settlement in litigation against BHP Billiton, an Australia-based mining company accused of concealing safety issues at a Brazilian iron-ore dam. *In re BHP Billiton Ltd. Sec. Litig.*, 276 F. Supp. 3d 65 (S.D.N.Y. 2017).

Recently, Rusello was co-counsel in a lawsuit against Allied Nevada Gold Corporation, recovering \$14.5 million for investors after the Ninth Circuit Court of Appeals reversed two dismissal decisions. *In re Allied Nev. Gold Corp. Sec. Litig.*, 743 F. App'x 887 (9th Cir. 2018). He was also instrumental in obtaining a settlement and favorable appellate decision in litigation against SAIC, Inc., a defense contractor embroiled in a decade-long overbilling fraud against the City of New York. *Ind. Pub. Ret. Sys. v. SAIC, Inc.*, 818 F.3d 85 (2d Cir. 2016). Other notable recent decisions include: *In re Qudian Sec. Litig.*, 189 A.D. 3d 449 (N.Y. App. Div., 1st Dep't 2020); *Kazi v. XP Inc.*, 2020 WL 4581569 (N.Y. Sup. Ct. Aug. 5, 2020); *In re Dentsply Sirona, Inc. S'holders Litig.*, 2019 WL 3526142 (N.Y. Sup. Ct. Aug. 2, 2019); and *Matter of PPD AI Grp. Sec. Litig.*, 64 Misc. 3d 1208(A), 2019 WL 2751278 (N.Y. Sup. Ct. 2019). Other notable settlements include: *NBTY, Inc.* (\$16 million); *LaBranche & Co., Inc.* (\$13 million); *The Children's Place Retail Stores, Inc.* (\$12 million); and *Prestige Brands Holdings, Inc.* (\$11 million).

## Education

B.A., Gettysburg College, 1998; J.D., Hofstra University School of Law, 2001

## Honors / Awards

Super Lawyer, *Super Lawyers Magazine*, 2014-2020, 2023; Leading Plaintiff Financial Lawyer, *Lawdragon*, 2019-2023; *Law360* Securities Editorial Advisory Board, 2017-2022

## Scott H. Saham | Partner

Scott Saham is a partner in the Firm's San Diego office, where his practice focuses on complex securities litigation. He is licensed to practice law in both California and Michigan. Most recently, Saham was a member of the litigation team that obtained a \$125 million settlement in *In re LendingClub Sec. Litig.*, a settlement that ranked among the top ten largest securities recoveries ever in the Northern District of California. He was also part of the litigation teams in *Schuh v. HCA Holdings, Inc.*, which resulted in a \$215 million recovery for shareholders, the largest securities class action recovery ever in Tennessee, and *Luna v. Marvell Tech. Grp., Ltd.*, which resulted in a \$72.5 million settlement that represents approximately 24% to 50% of the best estimate of classwide damages suffered by investors. He also served as lead counsel prosecuting the *Pharmacia* securities litigation in the District of New Jersey, which resulted in a \$164 million recovery. Additionally, Saham was lead counsel in the *In re Coca-Cola Sec. Litig.* in the Northern District of Georgia, which resulted in a \$137.5 million recovery after nearly eight years of litigation. He also obtained reversal from the California Court of Appeal of the trial court's initial dismissal of the landmark *Countrywide* mortgage-backed securities action. This decision is reported as *Luther v. Countrywide Fin. Corp.*, 195 Cal. App. 4th 789 (2011), and following this ruling that revived the action the case settled for \$500 million.

## Education

B.A., University of Michigan, 1992; J.D., University of Michigan Law School, 1995

## Honors / Awards

Leading Plaintiff Financial Lawyer, *Lawdragon*, 2019-2023; Distinguished Pro Bono Attorney of the Year, *Casa Cornelia Law Center*, 2022

## Juan Carlos Sanchez | Partner

Juan Carlos “J.C.” Sanchez is a partner in the Firm’s San Diego office. He specializes in complex securities litigation and has extensive experience advising investors on their exposure to securities fraud and advising them on their litigation options for recovering losses. He has advised institutional and retail investors in more than 60 securities class actions that yielded more than \$600 million in class-wide recoveries.

Sanchez was a key member of the litigation team that secured the largest shareholder derivative recovery ever in Tennessee and the Sixth Circuit and unprecedented corporate governance reforms in *In re Community Health Sys., Inc. S’holder Derivative Litig.* His representation of California passengers in a landmark consumer and civil rights case against Greyhound Lines, Inc. led to a ruling recognizing that transit passengers do not check their rights and dignity at the bus door. *Law360* honored Sanchez and the *Greyhound* litigation team as a Consumer Protection Group of the Year in 2019.

Before joining Robbins Geller, J.C. served as a judicial law clerk to the Honorable Nelva Gonzales Ramos of the U.S. District Court for the Southern District of Texas.

### Education

B.S., University of California, Davis, 2005; J.D., University of California, Berkeley School of Law (Boalt Hall), 2014

### Honors / Awards

Leading Litigator in America, *Lawdragon*, 2024; Leading Plaintiff Financial Lawyer, *Lawdragon*, 2023

## Vincent M. Serra | Partner

Vincent Serra is a partner in the Firm's Melville office and focuses his practice on complex securities, antitrust, consumer, and employment litigation. His efforts have contributed to the recovery of over a billion dollars on behalf of aggrieved plaintiffs and class members. Notably, Serra has contributed to several significant recoveries, including *Dahl v. Bain Cap. Partners, LLC* (\$590.5 million recovery), an antitrust action against the world's largest private equity firms alleging collusive practices in multi-billion dollar leveraged buyouts, and *Samit v. CBS Corp.* (\$14.75 million recovery, pending final approval), a securities action alleging that defendants made false and misleading statements about their knowledge of former CEO Leslie Moonves's exposure to the #MeToo movement.

Additionally, Serra was a member of the litigation team that obtained a \$22.75 million settlement fund on behalf of route drivers in an action asserting violations of federal and state overtime laws against Cintas Corp. He was also part of the successful trial team in *Lebrilla v. Farmers Grp., Inc.*, which involved Farmers' practice of using inferior imitation parts when repairing insureds' vehicles. Other notable cases include *Alaska Elec. Pension Fund v. Pharmacia Corp.* (\$164 million recovery), *In re Priceline.com Sec. Litig.* (\$80 million recovery), and *In re DouYu Int'l Holdings Ltd. Sec. Litig* (\$15 million recovery pending final approval). Serra is currently litigating several actions against manufacturers and retailers for the improper marketing and sale of purportedly "flushable" wipes products. In *Commissioners of Public Works of the City of Charleston (d.b.a. Charleston Water System) v. Costco Wholesale Corp.*, Serra serves as court-appointed class counsel in connection with a settlement that secured an unprecedented commitment of Kimberly-Clark to meet the national municipal wastewater standard for flushability.

## Education

B.A., University of Delaware, 2001; J.D., California Western School of Law, 2005

## Honors / Awards

Best Lawyer in America: One to Watch, *Best Lawyers*®, 2024; Wiley W. Manuel Award for Pro Bono Legal Services, State Bar of California

## Jessica T. Shinnfield | Partner

Jessica Shinnfield is a partner in the Firm's San Diego office. Currently, her practice focuses on initiating, investigating, and prosecuting securities fraud class actions. Shinnfield served as lead counsel in *In re Am. Realty Cap. Props., Inc. Litig.*, a case arising out of ARCP's manipulative accounting practices, and obtained a \$1.025 billion recovery. For five years, she and the litigation team prosecuted nine different claims for violations of the Securities Exchange Act of 1934 and the Securities Act of 1933, involving seven different stock or debt offerings and two mergers. The recovery represents the highest percentage of damages of any major PSLRA case prior to trial and includes the largest personal contributions by individual defendants in history. Shinnfield also served as lead counsel in *Smilovits v. First Solar, Inc.*, and obtained a \$350 million settlement on the eve of trial. The settlement is fifth-largest PSLRA settlement ever recovered in the Ninth Circuit.

Shinnfield was also a member of the litigation team prosecuting actions against investment banks and leading national credit rating agencies for their roles in structuring and rating structured investment vehicles backed by toxic assets in *Abu Dhabi Commercial Bank v. Morgan Stanley & Co. Incorporated* and *King County, Washington v. IKB Deutsche Industriebank AG*. These cases were among the first to successfully allege fraud against the rating agencies, whose ratings have traditionally been protected by the First Amendment. Shinnfield also litigated individual opt-out actions against AOL Time Warner – *Regents of the Univ. of Cal. v. Parsons* and *Ohio Pub. Emps. Ret. Sys. v. Parsons* (recovery more than \$600 million). Additionally, she litigated an action against Omnicare, in which she helped obtain a favorable ruling for plaintiffs from the United States Supreme Court. Shinnfield has also successfully appealed lower court decisions in the Second, Seventh, and Ninth Circuit Courts of Appeals.

## Education

B.A., University of California at Santa Barbara, 2001; J.D., University of San Diego School of Law, 2004

## Honors / Awards

Leading Plaintiff Financial Lawyer, *Lawdragon*, 2019-2023; Best Lawyer in America: One to Watch, *Best Lawyers*®, 2023; Plaintiffs' Lawyers Trailblazer, *The National Law Journal*, 2021; Litigator of the Week, *The American Lawyer*, 2020; Rising Star, *Super Lawyers Magazine*, 2015-2019; 40 & Under Hot List, *Benchmark Litigation*, 2018-2019; B.A., *Phi Beta Kappa*, University of California at Santa Barbara, 2001

## Elizabeth A. Shonson | Partner

Elizabeth Shonson is a partner in the Firm's Boca Raton office. She concentrates her practice on representing investors in class actions brought pursuant to the federal securities laws. Shonson has litigated numerous securities fraud class actions nationwide, helping achieve significant recoveries for aggrieved investors. She was a member of the litigation teams responsible for recouping millions of dollars for defrauded investors, including: *In re Massey Energy Co. Sec. Litig.* (S.D. W.Va.) (\$265 million); *Nieman v. Duke Energy Corp.* (W.D.N.C.) (\$146.25 million recovery); *In re ADT Inc. S'holder Litig.* (Fla. Cir. Ct., 15th Jud. Cir.) (\$30 million settlement); *Eshe Fund v. Fifth Third Bancorp* (S.D. Ohio) (\$16 million); *City of St. Clair Shores Gen. Emps. Ret. Sys. v. Lender Processing Servs., Inc.* (M.D. Fla.) (\$14 million); and *In re Synovus Fin. Corp.* (N.D. Ga.) (\$11.75 million).

## Education

B.A., Syracuse University, 2001; J.D., University of Florida Levin College of Law, 2005

## Honors / Awards

Rising Star, *Super Lawyers Magazine*, 2016-2019; J.D., *Cum Laude*, University of Florida Levin College of Law, 2005; Editor-in-Chief, *Journal of Technology Law & Policy*; Phi Delta Phi; B.A., with Honors, *Summa Cum Laude*, Syracuse University, 2001; Phi Beta Kappa

## Trig Smith | Partner

Trig Smith is a partner in the Firm's San Diego office where he focuses his practice on complex securities litigation. He has been involved in the prosecution of numerous securities class actions that have resulted in over a billion dollars in recoveries for investors. His cases have included: *In re Cardinal Health, Inc. Sec. Litig.* (\$600 million recovery); *Jones v. Pfizer Inc.* (\$400 million recovery); *Silverman v. Motorola, Inc.* (\$200 million recovery); and *City of Livonia Emps.' Ret. Sys. v. Wyeth* (\$67.5 million). Most recently, he was a member of the Firm's trial team in *Hsu v. Puma Biotechnology, Inc.*, a securities fraud class action that resulted in a verdict in favor of investors after a two-week jury trial.

## Education

B.S., University of Colorado, Denver, 1995; M.S., University of Colorado, Denver, 1997; J.D., Brooklyn Law School, 2000

## Honors / Awards

Best Lawyer in America, *Best Lawyers*®, 2024; Member, *Brooklyn Journal of International Law*, Brooklyn Law School; CALI Excellence Award in Legal Writing, Brooklyn Law School

## Mark Solomon | Partner

Mark Solomon is a founding and managing partner of the Firm and leads its international litigation practice. Over the last 29 years, he has regularly represented United States and United Kingdom-based pension funds and asset managers in class and non-class securities litigation in federal and state courts throughout the United States. He was first admitted to the Bar of England and Wales as a Barrister (he is non-active) and is an active member of the Bars of Ohio, California, and various United States federal district and appellate courts.

Since 1993, Solomon has spearheaded the prosecution of many significant securities fraud cases. He has obtained multi-hundred million-dollar recoveries for plaintiffs in pre-trial settlements and significant corporate governance reforms designed to limit recidivism and promote appropriate standards. Prior to the most recent financial crisis, he was instrumental in obtaining some of the first mega-recoveries in the field in California and Texas, serving in the late 1990s and early 2000s as class counsel in *In re Informix Corp. Sec. Litig.* in the federal district court for the Northern District of California, and recovering \$131 million for Informix investors; and serving as class counsel in *Schwartz v. TXU Corp.* in the federal district court for the Northern District of Texas, where he helped obtain a recovery of over \$149 million for a class of purchasers of TXU securities as well as securing important governance reforms. He litigated and tried the securities class action *In re Helionetics, Inc. Sec. Litig.*, where he won a \$15.4 million federal jury verdict in the federal district court for the Central District of California.

Solomon is currently counsel to a number of pension funds serving as lead plaintiffs in cases throughout the United States. He represents the UK's Norfolk Pension Fund in *Hsu v. Puma Biotechnology, Inc.* where, in the federal district court for the Central District of California, after three weeks of trial, the Fund obtained a jury verdict valued at over \$54 million in favor of the class against the company and its CEO. Solomon also represents Norfolk Pension Fund in separate class actions currently pending against Apple Inc. and Apple executives in the federal district court for the Northern District of California and against Anadarko Petroleum Corporation and former Anadarko executives in the federal district court for the Southern District of Texas. He represented the British Coal Staff Superannuation Scheme and the Mineworkers' Pension Scheme in *Smilovits v. First Solar, Inc.* in the federal district court for the District of Arizona, in which the class recently recovered \$350 million on the eve of trial. That settlement is the fifth-largest recovered in the Ninth Circuit since the advent in 1995 of statutory reforms to securities litigation that established the current legal regime. Solomon also represents the same coal industry funds in the recently filed class action against Citrix Inc. and Citrix executives in the federal district court for the Southern District of Florida, and he represents North East Scotland Pension Fund in a class action pending against Under Armour and Under Armour executives in the federal district court for the District of Maryland. In addition, he is currently representing Los Angeles County Employees Retirement Association in a class action pending against FirstEnergy and FirstEnergy executives in the federal district court for the Southern District of Ohio and he is representing Strathclyde Pension Fund in a class action pending against Bank OZK and its CEO in the federal district court for the Eastern District of Arkansas.

## Education

B.A., Trinity College, Cambridge University, England, 1985; L.L.M., Harvard Law School, 1986; Inns of Court School of Law, Degree of Utter Barrister, England, 1987

## Honors / Awards

Leading Plaintiff Financial Lawyer, *Lawdragon*, 2019-2023; Super Lawyer, *Super Lawyers Magazine*, 2017-2018; Recommended Lawyer, *The Legal 500*, 2016-2017; Lizette Bentwich Law Prize, Trinity College, 1983 and 1984; Hollond Travelling Studentship, 1985; Harvard Law School Fellowship, 1985-1986; Member and Hardwicke Scholar of the Honourable Society of Lincoln's Inn

## Hillary B. Stakem | Partner

Hillary Stakem is a partner in the Firm's San Diego office, where her practice focuses on complex securities litigation. Stakem was a member of the litigation team in *Jaffe v. Household Int'l, Inc.*, a securities class action that obtained a record-breaking \$1.575 billion settlement after 14 years of litigation, including a six-week jury trial in 2009 that resulted in a verdict for plaintiffs. She was also a member of the litigation teams that secured a \$388 million recovery for investors in J.P. Morgan residential mortgage-backed securities in *Fort Worth Employees' Retirement Fund v. J.P. Morgan Chase & Co.*, and that obtained a \$350 million settlement on the eve of trial in *Smilovits v. First Solar, Inc.*, the fifth-largest PSLRA settlement ever recovered in the Ninth Circuit. Stakem also helped secure a \$131 million recovery in favor of plaintiffs in *Bennett v. Sprint Nextel Corp.*, a \$100 million settlement for shareholders in *Karinski v. Stamps.com*, a \$97.5 million recovery in *Marcus v. J.C. Penney Company, Inc.*, and an \$87.5 million settlement in *Monroe County Employees' Retirement System v. The Southern Company*.

## Education

B.A., College of William and Mary, 2009; J.D., UCLA School of Law, 2012

## Honors / Awards

500 X – The Next Generation, *Lawdragon*, 2023; 40 & Under Hot List, *Benchmark Litigation*, 2021; Rising Star, *Super Lawyers Magazine*, 2021; B.A., *Magna Cum Laude*, College of William and Mary, 2009

## Jeffrey J. Stein | Partner

Jeffrey Stein is a partner in the Firm's San Diego office, where he practices securities fraud litigation and other complex matters. He was a member of the litigation team that secured a historic recovery on behalf of Trump University students in two class actions against President Donald J. Trump. The settlement provides \$25 million to approximately 7,000 consumers. This result means individual class members are eligible for upwards of \$35,000 in restitution. Stein represented the class on a *pro bono* basis.

Before joining the Firm, Stein focused on civil rights litigation, with special emphasis on the First, Fourth, and Eighth Amendments. In this capacity, he helped his clients secure successful outcomes before the United States Supreme Court and the Ninth Circuit Court of Appeals.

## Education

B.S., University of Washington, 2005; J.D., University of San Diego School of Law, 2009

## Christopher D. Stewart | Partner

Christopher Stewart is a partner in the Firm's San Diego office. His practice focuses on complex securities and shareholder derivative litigation. Stewart served as lead counsel in *In re Am. Realty Cap. Props., Inc. Litig.*, a case arising out of ARCP's manipulative accounting practices, and obtained a \$1.025 billion recovery. For five years, he and the litigation team prosecuted nine different claims for violations of the Securities Exchange Act of 1934 and the Securities Act of 1933, involving seven different stock or debt offerings and two mergers. The recovery represents the highest percentage of damages of any major PSLRA case prior to trial and includes the largest personal contributions by individual defendants in history. Most recently, Stewart served as lead counsel in *Smilovits v. First Solar, Inc.*, and obtained a \$350 million settlement on the eve of trial. The settlement is fifth-largest PSLRA settlement ever recovered in the Ninth Circuit.

He was also part of the litigation team that obtained a \$67 million settlement in *City of Westland Police & Fire Ret. Sys. v. Stumpf*, a shareholder derivative action alleging that Wells Fargo participated in the mass-processing of home foreclosure documents by engaging in widespread robo-signing. Stewart also served on the litigation team in *In re Deutsche Bank AG Sec. Litig.*, in which the Firm obtained a \$18.5 million settlement in a case against Deutsche Bank and certain of its officers alleging violations of the Securities Act of 1933.

## Education

B.S., Santa Clara University, 2004; M.B.A., University of San Diego School of Business Administration, 2009; J.D., University of San Diego School of Law, 2009

## Honors / Awards

Rising Star, *Super Lawyers Magazine*, 2015-2020; J.D., *Magna Cum Laude*, Order of the Coif, University of San Diego School of Law, 2009; Member, *San Diego Law Review*

## Sabrina E. Tirabassi | Partner

Sabrina Tirabassi is a partner in the Firm's Boca Raton office, where her practice focuses on complex securities litigation, including the Firm's lead plaintiff motion practice. In this role, Tirabassi remains at the forefront of litigation trends and issues arising under the Private Securities Litigation Reform Act of 1995. Further, Tirabassi has been an integral member of the litigation teams responsible for securing significant monetary recoveries on behalf of shareholders, including: *Villella v. Chemical and Mining Company of Chile Inc.*, No. 1:15-cv-02106 (S.D.N.Y.); *In re ADT Inc. S'holder Litig.*, No. 502018CA003494XXXXMB-AG (Fla. Cir. Ct., 15th Jud. Cir.); *KBC Asset Mgmt. NV v. Aegerion Pharms., Inc.*, No. 1:14-cv-10105-MLW (D. Mass.); *Sohal v. Yan*, No. 1:15-cv-00393-DAP (N.D. Ohio); *McGee v. Constant Contact, Inc.*, No. 1:15-cv-13114-MLW (D. Mass.); and *Schwartz v. Urban Outfitters, Inc.*, No. 2:13-cv-05978-MAK (E.D. Pa.).

## Education

B.A., University of Florida, 2000; J.D., Nova Southeastern University Shepard Broad College of Law, 2006, *Magna Cum Laude*

## Honors / Awards

Best Lawyer in America: One to Watch, *Best Lawyers*®, 2024; Rising Star, *Super Lawyers Magazine*, 2010, 2015-2018; J.D., *Magna Cum Laude*, Nova Southeastern University Shepard Broad College of Law, 2006

## Douglas Wilens | Partner

Douglas Wilens is a partner in the Firm's Boca Raton office. Wilens is a member of the Firm's Appellate Practice Group, participating in numerous appeals in federal and state courts across the country. Most notably, Wilens handled successful and precedent-setting appeals in *Ind. Pub. Ret. Sys. v. SAIC, Inc.*, 818 F.3d 85 (2d Cir. 2016) (addressing duty to disclose under SEC Regulation Item 303 in §10(b) case), *Mass. Ret. Sys. v. CVS Caremark Corp.*, 716 F.3d 229 (1st Cir. 2013) (addressing pleading of loss causation in §10(b) case), and *Lormand v. US Unwired, Inc.*, 565 F.3d 228 (5th Cir. 2009) (addressing pleading of falsity, scienter, and loss causation in §10(b) case).

Before joining the Firm, Wilens was an associate at a nationally recognized firm, where he litigated complex actions on behalf of numerous professional sports leagues, including the National Basketball Association, the National Hockey League, and Major League Soccer. He has also served as an adjunct professor at Florida Atlantic University and Nova Southeastern University, where he taught undergraduate and graduate-level business law classes.

## Education

B.S., University of Florida, 1992; J.D., University of Florida College of Law, 1995

## Honors / Awards

Book Award for Legal Drafting, University of Florida College of Law; J.D., with Honors, University of Florida College of Law, 1995

## Shawn A. Williams | Partner

Shawn Williams, a founding partner of the Firm, is the managing partner of the Firm's San Francisco office and a member of the Firm's Management Committee. Williams specializes in complex commercial litigation focusing on securities litigation, and has served as lead counsel in a range of actions resulting in more than a billion dollars in recoveries. For example, Williams was among lead counsel in *In re Facebook Biometric Info. Privacy Litig.*, charging Facebook with violations of the Illinois Biometric Information Privacy Act, resulting in a \$650 million recovery for injured Facebook users, the largest ever privacy class action.

Williams led the team of Robbins Geller attorneys in the investigation and drafting of comprehensive securities fraud claims in *Hefler v. Wells Fargo & Co.*, alleging widespread opening of unauthorized and undisclosed customer accounts. The *Hefler* action resulted in the recovery of \$480 million for Wells Fargo investors. In *City of Westland Police & Fire Ret. Sys. v. MetLife, Inc.*, Williams led the Firm's team of lawyers alleging MetLife's failure to disclose and account for the scope of its use and non-use of the Social Security Administration Death Master File and its impact on MetLife's financial statements. The *MetLife* action resulted in a recovery of \$84 million. Williams also served as lead counsel in the following actions resulting in significant recoveries: *Chicago Laborers Pension Fund v. Alibaba Grp. Holding Ltd.* (\$75 million recovery); *In re Krispy Kreme Doughnuts, Inc. Sec. Litig.* (\$75 million recovery); *In re Medtronic, Inc. Sec. Litig.* (\$43 million recovery); *In re Cadence Design Sys., Inc. Sec. Litig.* (\$38 million recovery); and *City of Sterling Heights Gen. Emps'. Ret. Sys. v. Prudential Fin., Inc.* (\$33 million recovery).

Williams is also a member of the Firm's Shareholder Derivative Practice Group which has secured tens of millions of dollars in cash recoveries and comprehensive corporate governance reforms in a number of high-profile cases including: *In re McAfee, Inc. Derivative Litig.*; *In re Marvell Tech. Grp. Ltd. Derivative Litig.*; *In re KLA-Tencor Corp. S'holder Derivative Litig.*; *The Home Depot, Inc. Derivative Litig.*; and *City of Westland Police & Fire Ret. Sys. v. Stumpf (Wells Fargo & Co.)*.

Williams led multiple shareholder actions in which the Firm obtained favorable appellate rulings, including: *W. Va. Pipe Trades Health & Welfare Fund v. Medtronic, Inc.*, 845 F.3d 384 (8th Cir. 2016); *Knollenberg v. Harmonic, Inc.*, 152 F. App'x 674 (9th Cir. 2005); *Nursing Home Pension Fund, Local 144 v. Oracle Corp.*, 380 F.3d 1226 (9th Cir. 2004); *Lynch v. Rawls*, 429 F. App'x 641 (9th Cir. 2011); and *Barrie v. Intervoice-Brite, Inc.*, 409 F.3d 653 (5th Cir. 2005).

Before joining the Firm in 2000, Williams served for 5 years as an Assistant District Attorney in the Manhattan District Attorney's Office, where he tried over 20 cases to New York City juries.

## Education

B.A., The State of University of New York at Albany, 1991; J.D., University of Illinois, 1995

## Honors / Awards

Best Lawyer in America, *Best Lawyers®*, 2022-2024; Super Lawyer, *Super Lawyers Magazine*, 2014-2017, 2020-2021, 2023; Recommended Lawyer, *The Legal 500*, 2023; Leading Plaintiff Financial Lawyer, *Lawdragon*, 2019-2023; Leading Lawyer in America, *Lawdragon*, 2018-2023; Top Plaintiff Lawyer, *Daily Journal*, 2022; Most Influential Black Lawyers, *Savoy*, 2022; Top 100 Lawyer, *Daily Journal*, 2019, 2021; California Trailblazer, *The Recorder*, 2019; Titan of the Plaintiffs Bar, *Law360*, 2019; Plaintiffs' Lawyer Trailblazer, *The National Law Journal*, 2019; Board Member, California Bar Foundation, 2012-2014

## Christopher M. Wood | Partner

Christopher Wood is the partner in charge of Robbins Geller Rudman & Dowd LLP's Nashville office, where his practice focuses on complex securities litigation. He has been a member of the litigation teams responsible for recovering hundreds of millions of dollars for investors, including: *In re Massey Energy Co. Sec. Litig.* (\$265 million recovery); *In re VeriFone Holdings, Inc. Sec. Litig.* (\$95 million recovery); *Garden City Emps.' Ret. Sys. v. Psychiatric Solutions, Inc.* (\$65 million recovery); *Grae v. Corrections Corporation of America* (\$56 million recovery); *In re Micron Tech., Inc. Sec. Litig.* (\$42 million recovery); *Jackson Cnty. Emps.' Ret. Sys. v. Ghosn* (\$36 million recovery); and *Winslow v. BancorpSouth, Inc.* (\$29.5 million recovery).

Working together with the ACLU of Tennessee and Public Funds Public Schools (a national campaign founded by the Southern Poverty Law Center and Education Law Center), Wood is litigating an action challenging Tennessee's school voucher program, which diverts critically needed funds from public school students in Nashville and Memphis. Wood has also provided *pro bono* legal services through Tennessee Justice for Our Neighbors, Volunteer Lawyers & Professionals for the Arts, the Ninth Circuit's Pro Bono Program, and the San Francisco Bar Association's Volunteer Legal Services Program.

## Education

B.A., Vanderbilt University, 2003; J.D., University of San Francisco School of Law, 2006

## Honors / Awards

Best Lawyer in America: One to Watch, *Best Lawyers*®, 2023-2024; 40 & Under Hot List, *Benchmark Litigation*, 2021; Rising Star, *Super Lawyers Magazine*, 2011-2013, 2015-2020

## Debra J. Wyman | Partner

Debra Wyman is a partner in the Firm's San Diego office. She specializes in securities litigation and has litigated numerous cases against public companies in state and federal courts that have resulted in over \$2 billion in securities fraud recoveries. Wyman served as lead counsel in *In re Am. Realty Cap. Props., Inc. Litig.*, a case arising out of ARCP's manipulative accounting practices, and obtained a \$1.025 billion recovery. For five years, she and the litigation team prosecuted nine different claims for violations of the Securities Exchange Act of 1934 and the Securities Act of 1933, involving seven different stock or debt offerings and two mergers. The recovery represents the highest percentage of damages of any major PSLRA case prior to trial and includes the largest personal contributions by individual defendants in history. Most recently, Wyman was part of the litigation team in *Monroe County Employees' Retirement System v. The Southern Company* in which an \$87.5 settlement was reached after three years of litigation. The settlement resolved claims for violations of the Securities Exchange Act of 1934 stemming from defendants' issuance of materially misleading statements and omissions regarding the status of construction of a first-of-its-kind "clean coal" power plant that was designed to transform coal into synthetic gas that could then be used to fuel the power plant.

Wyman was also a member of the trial team in *Schuh v. HCA Holdings, Inc.*, which resulted in a \$215 million recovery for shareholders, the largest securities class action recovery ever in Tennessee. The recovery achieved represents more than 30% of the aggregate classwide damages, far exceeding the typical recovery in a securities class action. Wyman prosecuted the complex securities and accounting fraud case *In re HealthSouth Corp. Sec. Litig.*, one of the largest and longest-running corporate frauds in history, in which \$671 million was recovered for defrauded HealthSouth investors. She was also part of the trial team that litigated *In re AT&T Corp. Sec. Litig.*, which was tried in the United States District Court, District of New Jersey, and settled after only two weeks of trial for \$100 million. Wyman was also part of the litigation team that secured a \$64 million recovery for Dana Corp. shareholders in *Plumbers & Pipefitters National Pension Fund v. Burns*, in which the Firm's Appellate Practice Group successfully appealed to the Sixth Circuit Court of Appeals twice, reversing the district court's dismissal of the action.

## Education

B.A., University of California Irvine, 1990; J.D., University of San Diego School of Law, 1997

## Honors / Awards

Leading Plaintiff Financial Lawyer, *Lawdragon*, 2019-2023; Leading Lawyer in America, *Lawdragon*, 2020-2023; Top 250 Women in Litigation, *Benchmark Litigation*, 2021; San Diego Litigator of the Year, *Benchmark Litigation*, 2021; Plaintiff Litigator of the Year, *Benchmark Litigation*, 2021; Top Woman Lawyer, *Daily Journal*, 2017, 2020; MVP, *Law360*, 2020; Litigator of the Week, *The American Lawyer*, 2020; Litigator of the Year, *Our City San Diego*, 2017; Super Lawyer, *Super Lawyers Magazine*, 2016-2017

## Jonathan Zweig | Partner

Jonathan Zweig is a partner with the Firm and is based in the Manhattan office. Zweig's practice focuses primarily on complex securities litigation, corporate control cases, and breach of fiduciary duty actions on behalf of investors. He is also part of the Firm's Delaware Practice Group.

Before joining Robbins Geller, Zweig served for over six years as an Assistant Attorney General with the New York State Office of the Attorney General's Investor Protection Bureau, where he prosecuted civil securities fraud actions and tried two major cases on behalf of the State. On three occasions, Zweig was awarded the Louis J. Lefkowitz Award for Exceptional Service.

Zweig was previously a litigator at Davis Polk & Wardwell LLP. Zweig also clerked for Judge Jacques L. Wiener, Jr. of the U.S. Court of Appeals for the Fifth Circuit, and Judge Sarah S. Vance of the U.S. District Court for the Eastern District of Louisiana.

## Education

B.A., Yale University, 2007; J.D., Harvard Law School, 2010

## Honors / Awards

500 X – The Next Generation, *Lawdragon*, 2023; Louis J. Lefkowitz Award for Exceptional Service, New York State Office of the Attorney General, 2015, 2020, 2021; J.D., *Magna Cum Laude*, Harvard Law School, 2010; B.A., *Summa Cum Laude*, Yale University, 2007

## Susan K. Alexander | Of Counsel

Susan Alexander is Of Counsel to the Firm and is based in the San Francisco office. Alexander's practice specializes in federal appeals of securities fraud class actions on behalf of investors. With nearly 30 years of federal appellate experience, she has argued on behalf of defrauded investors in circuit courts throughout the United States. Among her most notable cases are *Mineworkers' Pension Scheme v. First Solar Inc.* (\$350 million recovery), *In re VeriFone Holdings, Inc. Sec. Litig.* (\$95 million recovery), and the successful appellate ruling in *Alaska Elec. Pension Fund v. Flowserve Corp.* (\$55 million recovery). Other representative results include: *Stoyas v. Toshiba Corp.*, 896 F.3d 933 (9th Cir. 2018) (reversing dismissal of securities fraud action and holding that the Exchange Act applies to unsponsored American Depositary Shares); *W. Va. Pipe Trades Health & Welfare Fund v. Medtronic, Inc.*, 845 F.3d 384 (8th Cir. 2016) (reversing summary judgment of securities fraud action on statute of limitations grounds); *In re Ubiquiti Networks, Inc. Sec. Litig.*, 669 F. App'x 878 (9th Cir. 2016) (reversing dismissal of §11 claim); *Carpenters Pension Tr. Fund of St. Louis v. Barclays PLC*, 750 F.3d 227 (2d Cir. 2014) (reversing dismissal of securities fraud complaint, focused on loss causation); *Panther Partners Inc. v. Ikanos Commc'ns, Inc.*, 681 F.3d 114 (2d Cir. 2012) (reversing dismissal of §11 claim); *City of Pontiac Gen. Emps.' Ret. Sys. v. MBIA, Inc.*, 637 F.3d 169 (2d Cir. 2011) (reversing dismissal of securities fraud complaint, focused on statute of limitations); *In re Gilead Scis. Sec. Litig.*, 536 F.3d 1049 (9th Cir. 2008) (reversing dismissal of securities fraud complaint, focused on loss causation); *Barrie v. Intervoice-Brite, Inc.*, 397 F.3d 249 (5th Cir.) (reversing dismissal of securities fraud complaint, focused on scienter), *reh'g denied and op. modified*, 409 F.3d 653 (5th Cir. 2005); and *Pirraglia v. Novell, Inc.*, 339 F.3d 1182 (10th Cir. 2003) (reversing dismissal of securities fraud complaint, focused on scienter). Alexander's prior appellate work was with the California Appellate Project ("CAP"), where she prepared appeals and petitions for writs of *habeas corpus* on behalf of individuals sentenced to death. At CAP, and subsequently in private practice, she litigated and consulted on death penalty direct and collateral appeals for ten years.

## Education

B.A., Stanford University, 1983; J.D., University of California, Los Angeles, 1986

## Honors / Awards

Super Lawyer, *Super Lawyers Magazine*, 2015-2021; American Academy of Appellate Lawyers; California Academy of Appellate Lawyers; Ninth Circuit Advisory Rules Committee; Appellate Delegate, Ninth Circuit Judicial Conference; ABA Council of Appellate Lawyers

## Laura M. Andracchio | Of Counsel

Laura Andracchio is Of Counsel in the Firm's San Diego office. Having first joined the Firm in 1997, she was a Robbins Geller partner for ten years before her role as Of Counsel. As a partner with the Firm, Andracchio led dozens of securities fraud cases against public companies throughout the country, recovering hundreds of millions of dollars for injured investors. Her current focus remains securities fraud litigation under the federal securities laws.

Most recently, Andracchio was a member of the litigation team in *In re American Realty Cap. Props., Inc. Litig.* (S.D.N.Y.), in which a \$1.025 billion recovery was approved in 2020. She was also on the litigation team for *City of Pontiac Gen. Emps.' Ret. Sys. v. Walmart Stores, Inc.* (W.D. Ark.), in which a \$160 million recovery for Walmart investors was approved in 2019. She also assisted in litigating a case brought against J.P. Morgan Chase & Co., *Fort Worth Emps.' Ret. Fund v. J.P. Morgan Chase & Co.* (S.D.N.Y.), on behalf of investors in residential mortgage-backed securities, which resulted in a recovery of \$388 million in 2017.

Andracchio was also a lead member of the trial team in *In re AT&T Corp. Sec. Litig.*, recovering \$100 million for the class after two weeks of trial in district court in New Jersey. Before trial, she managed and litigated the case, which was pending for four years. She also led the trial team in *Brody v. Hellman*, a case against Qwest and former directors of U.S. West seeking an unpaid dividend, recovering \$50 million for the class, which was largely comprised of U.S. West retirees. Other cases Andracchio has litigated include: *City of Hialeah Emps.' Ret. Sys. v. Toll Brothers, Inc.*; *Ross v. Abercrombie & Fitch Co.*; *In re GMH Cmty. Tr. Sec. Litig.*; *In re Vicuron Pharms., Inc. Sec. Litig.*; and *In re Navarre Corp. Sec. Litig.*

## Education

B.A., Bucknell University, 1986; J.D., Duquesne University School of Law, 1989

## Honors / Awards

Order of the Barristers, J.D., with honors, Duquesne University School of Law, 1989

## Matthew J. Balotta | Of Counsel

Matt Balotta is Of Counsel in the Firm's San Diego office, where his practice focuses on securities fraud litigation. Balotta earned his Bachelor of Arts degree in History, *summa cum laude*, from the University of Pittsburgh and his Juris Doctor degree from Harvard Law School. During law school, Balotta was a summer associate with the Firm and interned at the National Consumer Law Center. He also participated in the Employment Law and Delivery of Legal Services Clinics and served on the General Board of the Harvard Civil Rights-Civil Liberties Law Review.

## Education

B.A., University of Pittsburgh, 2005; J.D., Harvard Law School, 2015

## Honors / Awards

B.A., *Summa Cum Laude*, University of Pittsburgh, 2005

## Randi D. Bandman | Of Counsel

Randi Bandman is Of Counsel in the Firm's San Diego office. Throughout her career, she has represented and advised hundreds of clients, including pension funds, managers, banks, and hedge funds, such as the Directors Guild of America, Screen Actors Guild, Writers Guild of America, and Teamster funds. Bandman's cases have yielded billions of dollars of recoveries. Notable cases include the AOL Time Warner, Inc. merger (\$629 million), *In re Enron Corp. Sec. Litig.* (\$7.2 billion), Private Equity litigation (*Dahl v. Bain Cap. Partners, LLC*) (\$590.5 million), *In re WorldCom Sec. Litig.* (\$657 million), and *In re Facebook Biometric Info. Privacy Litig.* (\$650 million).

Bandman is currently representing plaintiffs in the Foreign Exchange Litigation pending in the Southern District of New York which alleges collusive conduct by the world's largest banks to fix prices in the \$5.3 trillion a day foreign exchange market and in which billions of dollars have been recovered to date for injured plaintiffs. Bandman is part of the Robbins Geller Co-Lead Counsel team representing the class in the "High Frequency Trading" case, which accuses stock exchanges of giving unfair advantages to high-speed traders versus all other investors, resulting in billions of dollars being diverted. Bandman was instrumental in the landmark state settlement with the tobacco companies for \$12.5 billion. Bandman also led an investigation with congressional representatives on behalf of artists into allegations of "pay for play" tactics, represented Emmy winning writers with respect to their claims involving a long-running television series, represented a Hall of Fame sports figure, and negotiated agreements in connection with a major motion picture. Recently, Bandman was chosen to serve on the Law Firm Advisory Board of the Association of Media & Entertainment Counsel, an organization made up of thousands of attorneys from studios, networks, guilds, talent agencies, and top media companies, dealing with protecting content distributed through a variety of formats worldwide.

## Education

B.A., University of California, Los Angeles; J.D., University of Southern California

## Mary K. Blasy | Of Counsel

Mary Blasy is Of Counsel to the Firm and is based in the Firm's Melville and Washington, D.C. offices. Her practice focuses on the investigation, commencement, and prosecution of securities fraud class actions and shareholder derivative suits. Blasy has recovered hundreds of millions of dollars for investors in securities fraud class actions against Reliance Acceptance Corp. (\$66 million); Sprint Corp. (\$50 million); Titan Corporation (\$15+ million); Martha Stewart Omni-Media, Inc. (\$30 million); and Coca-Cola Co. (\$137.5 million). Blasy has also been responsible for prosecuting numerous complex shareholder derivative actions against corporate malefactors to address violations of the nation's securities, environmental, and labor laws, obtaining corporate governance enhancements valued by the market in the billions of dollars.

In 2014, the Presiding Justice of the Appellate Division of the Second Department of the Supreme Court of the State of New York appointed Blasy to serve as a member of the Independent Judicial Election Qualification Commission, which until December 2018 reviewed the qualifications of candidates seeking public election to New York State Supreme Courts in the 10th Judicial District. She also served on the *Law360* Securities Editorial Advisory Board from 2015 to 2016.

## Education

B.A., California State University, Sacramento, 1996; J.D., UCLA School of Law, 2000

## Honors / Awards

Super Lawyer, *Super Lawyers Magazine*, 2016-2020, 2023; *Law360* Securities Editorial Advisory Board, 2015-2016; Member, Independent Judicial Election Qualification Commission, 2014-2018

## William K. Cavanagh, Jr. | Of Counsel

Bill Cavanagh is Of Counsel in the Firm's Washington, D.C. office. Cavanagh concentrates his practice in employee benefits law and works with the Firm's Institutional Outreach Team. Prior to joining Robbins Geller, Cavanagh was employed by Ullico for the past nine years, most recently as President of Ullico Casualty Group. The Ullico Casualty Group is the leading provider of fiduciary liability insurance for trustees in both the private as well as the public sector. Prior to that he was President of the Ullico Investment Company.

Preceding Cavanagh's time at Ullico, he was a partner at the labor and employee benefits firm Cavanagh and O'Hara in Springfield, Illinois for 28 years. In that capacity, Cavanagh represented public pension funds, jointly trustee Taft-Hartley, health, welfare, pension, and joint apprenticeship funds advising on fiduciary and compliance issues both at the Board level as well as in administrative hearings, federal district courts, and the United States Courts of Appeals. During the course of his practice, Cavanagh had extensive trial experience in state and the relevant federal district courts. Additionally, Cavanagh served as co-counsel on a number of cases representing trustees seeking to recover plan assets lost as a result of fraud in the marketplace.

### Education

B.A., Georgetown University, 1974; J.D., John Marshall Law School, 1978

### Honors / Awards

Rated AV Preeminent by Martindale-Hubbell

## Christopher Collins | Of Counsel

Christopher Collins is Of Counsel in the Firm's San Diego office and his practice focuses on antitrust and consumer protection. Collins served as co-lead counsel in *Wholesale Elec. Antitrust Cases I & II*, charging an antitrust conspiracy by wholesale electricity suppliers and traders of electricity in California's newly deregulated wholesale electricity market wherein plaintiffs secured a global settlement for California consumers, businesses, and local governments valued at more than \$1.1 billion. He was also involved in California's tobacco litigation, which resulted in the \$25.5 billion recovery for California and its local entities. Collins is currently counsel on the California Energy Manipulation antitrust litigation, the Memberworks upsell litigation, as well as a number of consumer actions alleging false and misleading advertising and unfair business practices against major corporations. He formerly served as a Deputy District Attorney for Imperial County where he was in charge of the Domestic Violence Unit.

### Education

B.A., Sonoma State University, 1988; J.D., Thomas Jefferson School of Law, 1995

## Vicki Multer Diamond | Of Counsel

Vicki Multer Diamond is Of Counsel to the Firm and is based in the Firm's Melville office. She has over 25 years of experience as an investigator and attorney. Her practice at the Firm focuses on the initiation, investigation, and prosecution of securities fraud class actions. Diamond played a significant role in the factual investigations and successful oppositions to the defendants' motions to dismiss in a number of cases, including *Tableau*, *One Main*, *Valeant*, and *Orbital ATK*.

Diamond has served as an investigative consultant to several prominent law firms, corporations, and investment firms. Before joining the Firm, she was an Assistant District Attorney in Brooklyn, New York, where she served as a senior Trial Attorney in the Felony Trial Bureau, and was special counsel to the Special Commissioner of Investigations for the New York City schools, where she investigated and prosecuted crime and corruption within the New York City school system.

## Education

B.A., State University of New York at Binghamton, 1990; J.D., Hofstra University School of Law, 1993

## Honors / Awards

Member, *Hofstra Property Law Journal*, Hofstra University School of Law

## Michael J. Dowd | Of Counsel

Mike Dowd was a founding partner of the Firm. He has practiced in the area of securities litigation for 20 years, prosecuting dozens of complex securities cases and obtaining significant recoveries for investors in cases such as *American Realty* (\$1.025 billion), *UnitedHealth* (\$925 million), *WorldCom* (\$657 million), *AOL Time Warner* (\$629 million), *Qwest* (\$445 million), and *Pfizer* (\$400 million).

Dowd served as lead trial counsel in *Jaffe v. Household International* in the Northern District of Illinois, a securities class action that obtained a record-breaking \$1.575 billion settlement after 14 years of litigation, including a six-week jury trial in 2009 that resulted in a verdict for plaintiffs. Dowd also served as the lead trial lawyer in *In re AT&T Corp. Sec. Litig.*, which was tried in the District of New Jersey and settled after only two weeks of trial for \$100 million. Dowd served as an Assistant United States Attorney in the Southern District of California from 1987-1991, and again from 1994-1998, where he handled dozens of jury trials and was awarded the Director's Award for Superior Performance.

## Education

B.A., Fordham University, 1981; J.D., University of Michigan School of Law, 1984

## Honors / Awards

Rated AV Preeminent by Martindale-Hubbell; Director's Award for Superior Performance, United States Attorney's Office; Best Lawyer in America, *Best Lawyers*®, 2015-2024; Recommended Lawyer, *The Legal 500*, 2016-2019, 2023; Leading Plaintiff Financial Lawyer, *Lawdragon*, 2019-2023; Top Lawyer in San Diego, *San Diego Magazine*, 2013-2022; Southern California Best Lawyer, *Best Lawyers*®, 2015-2021; Super Lawyer, *Super Lawyers Magazine*, 2010-2020; Lawyer of the Year, *Best Lawyers*®, 2020; Hall of Fame, *Lawdragon*, 2018; Litigator of the Year, *Our City San Diego*, 2017; Leading Lawyer in America, *Lawdragon*, 2014-2016; Litigator of the Week, *The American Lawyer*, 2015; Litigation Star, *Benchmark Litigation* 2013; Directorship 100, NACD Directorship, 2012; Attorney of the Year, *California Lawyer*, 2010; Top 100 Lawyers, *Daily Journal*, 2009; B.A., *Magna Cum Laude*, Fordham University, 1981

## Christopher T. Gilroy | Of Counsel

Christopher Gilroy is Of Counsel in the Firm's Manhattan office. His practice focuses on complex securities litigation. Since joining the Firm, Gilroy has played a significant role in the following litigations: *Landmen Partners, Inc. v. The Blackstone Grp., L.P.* (\$85 million recovery on the eve of trial); *In re OSG Sec. Litig.* (\$34 million recovery, representing 87% of the maximum Section 11 damages); *City of Austin Police Ret. Sys. v. Kinross Gold Corp.* (\$33 million recovery); *Citiline Holdings, Inc. v. iStar Fin. Inc.* (\$29 million recovery); *City of Pontiac Gen. Emps. Ret. Sys. v. Lockheed Martin Corp.* (\$19.5 million recovery); *Carpenters Pension Tr. Fund of St. Louis v. Barclays PLC* (\$14 million recovery); *Beaver Cnty. Emps' Ret. Fund v. Tile Shop Holdings, Inc.* (\$9.5 million recovery); *IBEW Local 90 Pension Fund v. Deutsche Bank AG* (confidential settlement); *In re Ply Gem Holdings, Inc., Sec. Litig.* (\$25.9 million recovery); *In re BRF S.A. Sec. Litig.* (\$40 million recovery pending final approval); and *In re SandRidge Energy, Inc. Sec. Litig.* (successfully obtaining class certification in an ongoing litigation). Gilroy also performed an exhaustive factual investigation in *In re Satcon Tech. Corp.*, on behalf of Satcon's Chapter 7 Bankruptcy Trustee, resulting in a seven-figure settlement in an action alleging breaches of fiduciary duties against former Satcon directors and officers.

## Education

B.A., City University of New York at Queens College, 2005; J.D., Brooklyn Law School, 2010

## Honors / Awards

Rising Star, *Super Lawyers Magazine*, 2019-2021; B.A., *Cum Laude*, City University of New York at Queens College, 2005

## Richard W. Gonnello | Of Counsel

Richard Gonnello is Of Counsel in the Firm's Manhattan office. He has two decades of experience litigating complex securities actions.

Gonnello has successfully represented institutional and individual investors. He has obtained substantial recoveries in numerous securities class actions, including *In re Royal Ahold Sec. Litig.* (D. Md.) (\$1.1 billion) and *In re Tremont Sec. Law, State Law & Ins. Litig.* (S.D.N.Y.) (\$100 million). Gonnello has also obtained favorable recoveries for institutional investors pursuing direct opt-out claims, including cases against Qwest Communications International, Inc. (\$175 million) and Tyco International Ltd (\$21 million).

Gonnello has co-authored the following articles appearing in the *New York Law Journal*: "Staehr Hikes Burden of Proof to Place Investor on Inquiry Notice" and "Potential Securities Fraud: 'Storm Warnings' Clarified."

## Education

B.A., Rutgers University, 1995; J.D., UCLA School of Law, 1998

## Honors / Awards

B.A., *Summa Cum Laude*, Rutgers University, 1995

## Mitchell D. Gravo | Of Counsel

Mitchell Gravo is Of Counsel to the Firm and is a member of the Firm's institutional investor client services group. With more than 30 years of experience as a practicing attorney, he serves as liaison to the Firm's institutional investor clients throughout the United States and Canada, advising them on securities litigation matters.

Gravo's clients include Anchorage Economic Development Corporation, Anchorage Convention and Visitors Bureau, UST Public Affairs, Inc., International Brotherhood of Electrical Workers, Alaska Seafood International, Distilled Spirits Council of America, RIM Architects, Anchorage Police Department Employees Association, Fred Meyer, and the Automobile Manufacturer's Association. Prior to joining the Firm, he served as an intern with the Municipality of Anchorage, and then served as a law clerk to Superior Court Judge J. Justin Ripley.

## Education

B.A., Ohio State University; J.D., University of San Diego School of Law

## Bailie L. Heikkinen | Of Counsel

Bailie Heikkinen is Of Counsel in the Firm's Boca Raton office. Her practice focuses on complex class actions, including securities, corporate governance, and consumer fraud litigation.

Heikkinen has been an integral member of the litigation teams responsible for securing monetary recoveries on behalf of shareholders that collectively exceed \$100 million. Notable cases include: *Medoff v. CVS Caremark Corp.*, No. 1:09-cv-00554 (D.R.I.); *City of Lakeland Emps. Pension Plan v. Baxter Int'l Inc.*, No. 1:10-cv-06016 (N.D. Ill.); *Wong v. Accretive Health, Inc.*, No. 1:12-cv-03102 (N.D. Ill.); and *Local 731 I.B. of T. Excavators & Pavers Pension Tr. Fund v. Swanson*, No. 1:09-cv-00799 (D. Del.).

## Education

B.A., University of Florida, 2004; J.D., South Texas College of Law, 2007

## Honors / Awards

Best Lawyer in America: One to Watch, *Best Lawyers*®, 2023-2024; Rising Star, *Super Lawyers Magazine*, 2014, 2018

## Dennis J. Herman | Of Counsel

Dennis Herman is Of Counsel in the Firm's San Francisco office where he focuses his practice on securities class actions. He has led or been significantly involved in the prosecution of numerous securities fraud claims that have resulted in substantial recoveries for investors, including settled actions against Massey Energy (\$265 million), Coca-Cola (\$137 million), VeriSign (\$78 million), Psychiatric Solutions, Inc. (\$65 million), St. Jude Medical, Inc. (\$50 million), NorthWestern (\$40 million), BancorpSouth (\$29.5 million), America Service Group (\$15 million), Specialty Laboratories (\$12 million), Stellent (\$12 million), and Threshold Pharmaceuticals (\$10 million).

### Education

B.S., Syracuse University, 1982; J.D., Stanford Law School, 1992

### Honors / Awards

Best Lawyer in America, *Best Lawyers*®, 2018-2024; Northern California Best Lawyer, *Best Lawyers*®, 2018-2021; Super Lawyer, *Super Lawyers Magazine*, 2017-2018; Order of the Coif, Stanford Law School; Urban A. Sontheimer Award (graduating second in his class), Stanford Law School; Award-winning Investigative Newspaper Reporter and Editor in California and Connecticut

## Helen J. Hodges | Of Counsel

Helen Hodges is Of Counsel in the Firm's San Diego office. She specializes in securities fraud litigation. Hodges has been involved in numerous securities class actions, including: *Dynegy*, which was settled for \$474 million; *Thurber v. Mattel*, which was settled for \$122 million; *Nat'l Health Labs*, which was settled for \$64 million; and *Knapp v. Gomez*, Civ. No. 87-0067-H(M) (S.D. Cal.), in which a plaintiffs' verdict was returned in a Rule 10b-5 class action. Additionally, beginning in 2001, Hodges focused on the prosecution of *Enron*, where a record \$7.2 billion recovery was obtained for investors.

### Education

B.S., Oklahoma State University, 1979; J.D., University of Oklahoma, 1983

### Honors / Awards

Rated AV by Martindale-Hubbell; Hall of Fame, Oklahoma State University, 2022; Top Lawyer in San Diego, *San Diego Magazine*, 2013-2022; served on the Oklahoma State University Foundation Board of Trustees, 2013-2021; Philanthropist of the Year, Women for OSU at Oklahoma State University, 2020; Super Lawyer, *Super Lawyers Magazine*, 2007

## David J. Hoffa | Of Counsel

David Hoffa is Of Counsel in the Firm's Washington D.C. office. He has served as a liaison to over 110 institutional investors in portfolio monitoring, securities litigation, and claims filing matters. His practice focuses on providing a variety of legal and consulting services to U.S. state and municipal employee retirement systems and single and multi-employer U.S. Taft-Hartley benefit funds. In addition to serving as a leader on the Firm's Israel Institutional Investor Outreach Team, Hoffa also serves as a member of the Firm's lead plaintiff advisory team, and advises public and multi-employer pension funds around the country on issues related to fiduciary responsibility, legislative and regulatory updates, and "best practices" in the corporate governance of publicly traded companies.

Early in his legal career, Hoffa worked for a law firm based in Birmingham, Michigan, where he appeared regularly in Michigan state court in litigation pertaining to business, construction, and employment related matters. Hoffa has also appeared before the Michigan Court of Appeals on several occasions.

## Education

B.A., Michigan State University, 1993; J.D., Michigan State University College of Law, 2000

## Andrew W. Hutton | Of Counsel

Drew Hutton is Of Counsel in the Firm's San Diego and New York offices. Hutton has prosecuted a variety of securities actions, achieving high-profile recoveries and results. Representative cases against corporations and their auditors include *In re AOL Time Warner Sec. Litig.* (\$2.5 billion) and *In re Williams Cos. Sec. Litig.* (\$311 million). Representative cases against corporations and their executives include *In re Broadcom Sec. Litig.* (\$150 million) and *In re Clarent Corp. Sec. Litig.* (class plaintiff's 10b-5 jury verdict against former CEO). Hutton is also active in shareholder derivative litigation, achieving monetary recoveries and governance changes, including *In re Affiliated Computer Servs. Derivative Litig.* (\$30 million), *In re KB Home S'holder Derivative Litig.* (\$30 million), and *In re KeyCorp Derivative Litig.* (modified CEO stock options and governance). Hutton has also litigated securities cases in bankruptcy court (*In re WorldCom, Inc.* – \$15 million for individual claimant) and a complex options case before FINRA (eight-figure settlement for individual investor). Hutton is also experienced in complex, multi-district consumer litigation. Representative nationwide insurance cases include *In re Prudential Sales Pracs. Litig.* (\$4 billion), *In re Metro. Life Ins. Co. Sales Pracs. Litig.* (\$2 billion), and *In re Conseco Life Ins. Co. Cost of Ins. Litig.* (\$200 million). Representative nationwide consumer lending cases include a \$30 million class settlement of Truth-in-Lending claims against American Express and a \$24 million class settlement of RICO and RESPA claims against Community Bank of Northern Virginia (now PNC Bank).

Hutton is the founder of Hutton Law Group, a plaintiffs' litigation practice currently representing retirees, individual investors, and businesses. Before founding Hutton Law and joining Robbins Geller, Hutton was a public company accountant, Certified Public Accountant, and broker of stocks, options, and insurance products. Hutton has also served as an expert litigation consultant in both financial and corporate governance capacities. Hutton is often responsible for working with experts retained by the Firm in litigation and has conducted dozens of depositions of financial professionals, including audit partners, CFOs, directors, bankers, actuaries, and opposing experts.

## Education

B.A., University of California, Santa Barbara, 1983; J.D., Loyola Law School, 1994

## Nancy M. Juda | Of Counsel

Nancy Juda is Of Counsel to the Firm and is based in the Firm's Washington, D.C. office. Her practice focuses on advising Taft-Hartley pension and welfare funds on issues related to corporate fraud in the United States securities markets. Juda's experience as an ERISA attorney provides her with unique insight into the challenges faced by pension fund trustees as they endeavor to protect and preserve their funds' assets.

Prior to joining Robbins Geller, Juda was employed by the United Mine Workers of America Health & Retirement Funds, where she began her practice in the area of employee benefits law. She was also associated with a union-side labor law firm in Washington, D.C., where she represented the trustees of Taft-Hartley pension and welfare funds on qualification, compliance, fiduciary, and transactional issues under ERISA and the Internal Revenue Code.

Using her extensive experience representing employee benefit funds, Juda advises trustees regarding their options for seeking redress for losses due to securities fraud. She currently advises trustees of funds providing benefits for members of unions affiliated with North America's Building Trades of the AFL-CIO. Juda also represents funds in ERISA class actions involving breach of fiduciary claims.

### Education

B.A., St. Lawrence University, 1988; J.D., American University, 1992

## Francis P. Karam | Of Counsel

Frank Karam is Of Counsel to the Firm and is based in the Firm's Melville office. Karam is a trial lawyer with 30 years of experience. His practice focuses on complex class action litigation involving shareholders' rights and securities fraud. He also represents a number of landowners and royalty owners in litigation against large energy companies. He has tried complex cases involving investment fraud and commercial fraud, both on the plaintiff and defense side, and has argued numerous appeals in state and federal courts. Throughout his career, Karam has tried more than 100 cases to verdict.

Karam has served as a partner at several prominent plaintiffs' securities firms. From 1984 to 1990, Karam was an Assistant District Attorney in the Bronx, New York, where he served as a senior Trial Attorney in the Homicide Bureau. He entered private practice in 1990, concentrating on trial and appellate work in state and federal courts.

### Education

A.B., College of the Holy Cross; J.D., Tulane University School of Law

### Honors / Awards

Super Lawyer, *Super Lawyers Magazine*, 2019-2023; "Who's Who" for Securities Lawyers, *Corporate Governance Magazine*, 2015

## Arthur C. Leahy | Of Counsel

Art Leahy is a founding partner in the Firm's San Diego office and a member of the Firm's Management Committee. He has over 20 years of experience successfully litigating securities actions and derivative cases. Leahy has recovered well over two billion dollars for the Firm's clients and has negotiated comprehensive pro-investor corporate governance reforms at several large public companies. Most recently, Leahy helped secure a \$272 million recovery on behalf of mortgage-backed securities investors in *NECA-IBEW Health & Welfare Fund v. Goldman Sachs & Co.* In the *Goldman Sachs* case, he helped achieve favorable decisions in the Second Circuit Court of Appeals on behalf of investors of Goldman Sachs mortgage-backed securities and again in the Supreme Court, which denied Goldman Sachs' petition for certiorari, or review, of the Second Circuit's reinstatement of the plaintiff's case. He was also part of the Firm's trial team in the AT&T securities litigation, which AT&T and its former officers paid \$100 million to settle after two weeks of trial. Prior to joining the Firm, he served as a judicial extern for the Honorable J. Clifford Wallace of the United States Court of Appeals for the Ninth Circuit, and served as a judicial law clerk for the Honorable Alan C. Kay of the United States District Court for the District of Hawaii.

## Education

B.A., Point Loma Nazarene University, 1987; J.D., University of San Diego School of Law, 1990

## Honors / Awards

Rated AV Preeminent by Martindale-Hubbell; Best Lawyer in America, *Best Lawyers*®, 2024; Top Lawyer in San Diego, *San Diego Magazine*, 2013-2022; Leading Plaintiff Financial Lawyer, *Lawdragon*, 2019-2021; Super Lawyer, *Super Lawyers Magazine*, 2016-2017; J.D., *Cum Laude*, University of San Diego School of Law, 1990; Managing Editor, *San Diego Law Review*, University of San Diego School of Law

## Avital O. Malina | Of Counsel

Avital Malina is Of Counsel in the Firm's Melville office, where her practice focuses on complex securities litigation.

Malina has been recognized as a Rising Star by *Super Lawyers Magazine* for the New York Metro area numerous times. Before joining the Firm, she was an associate in the New York office of a large international law firm, where her practice focused on complex commercial litigations.

## Education

B.A., Barnard College, 2005, J.D., Fordham University School of Law, 2009

## Honors / Awards

Rising Star, *Super Lawyers Magazine*, 2015-2021; B.A., *Magna Cum Laude*, Barnard College, 2005

## Jerry E. Martin | Of Counsel

Jerry Martin is Of Counsel in the Firm's Nashville office. He specializes in representing individuals who wish to blow the whistle to expose fraud and abuse committed by federal contractors, health care providers, tax cheats, or those who violate the securities laws. Martin was a member of the litigation team that obtained a \$65 million recovery in *Garden City Emps.' Ret. Sys. v. Psychiatric Solutions, Inc.*, the fourth-largest securities recovery ever in the Middle District of Tennessee and one of the largest in more than a decade.

Before joining the Firm, Martin served as the presidentially appointed United States Attorney for the Middle District of Tennessee from May 2010 to April 2013. As U.S. Attorney, he made prosecuting financial, tax, and health care fraud a top priority. During his tenure, Martin co-chaired the Attorney General's Advisory Committee's Health Care Fraud Working Group. Martin has been recognized as a national leader in combatting fraud and has addressed numerous groups and associations, such as Taxpayers Against Fraud and the National Association of Attorneys General, and was a keynote speaker at the American Bar Association's Annual Health Care Fraud Conference.

## Education

B.A., Dartmouth College, 1996; J.D., Stanford University, 1999

## Honors / Awards

Super Lawyer, *Super Lawyers Magazine*, 2016-2019

## Ruby Menon | Of Counsel

Ruby Menon is Of Counsel to the Firm and is a member of the Firm's legal, advisory, and business development group. She also serves as the liaison to the Firm's many institutional investor clients in the United States and abroad.

Menon began her legal career as an Assistant Prosecuting Attorney, gaining extensive training in trials and litigation. Later, for over 12 years, she served as the Chief Legal Counsel to two large multi-employer retirement plans, developing her expertise in many areas of employee benefits and pension administration, including legislative initiatives and regulatory affairs, investments, tax, fiduciary compliance, and plan administration. During her career as Chief Legal Counsel, Menon was a frequent instructor for several certificate and training programs and seminars for pension fund trustees, administrators, and other key decision makers of pension and employee benefits plans. She is a member of various legal and professional organizations in the United States and abroad.

Menon currently serves as a co-chair on the National Association of Public Pension Attorneys Membership Committee and as a board member on the Corporate Advisory Committee of the National Council on Teacher Retirement (NCTR). She has previously served as an advisory board member for the Sovereign Wealth Fund Institute and as a committee member on the International Pension Employee & Benefits Lawyers Association. Menon also organized and participated in the ACAP Shareholder sessions in Singapore and Hong Kong.

## Education

B.A., Indiana University, 1985; J.D., Indiana University School of Law, 1988

## Sara B. Polychron | Of Counsel

Sara Polychron is Of Counsel in the Firm's San Diego office, where her practice focuses on complex securities litigation. She is part of the litigation team prosecuting actions against investment banks and the leading credit rating agencies for their role in the structuring and rating of residential mortgage-backed securities and their subsequent collapse.

Sara earned her Bachelor of Arts degree with honors from the University of Minnesota, where she studied Sociology with an emphasis in Criminology and Law. As an undergraduate she interned with the Hennepin County Attorney's Office, where she advocated for victims of domestic violence and assisted in sentencing negotiations in Juvenile Court. Sara received her Juris Doctor degree from the University of San Diego School of Law, where she was the recipient of two academic scholarships. While in law school, she interned with the Center for Public Interest Law and was a contributing author and assistant editor to the California Regulatory Law Reporter. She also worked as a legal research assistant at the law school and clerked for two San Diego law firms.

## Education

B.A., University of Minnesota, 1999; J.D., University of San Diego School of Law, 2005

## Svenna Prado | Of Counsel

Svenna Prado is Of Counsel in the Firm's San Diego office, where she focuses on various aspects of international securities and consumer litigation. She was part of the litigation teams that secured settlements against German defendant IKB, as well as Deutsche Bank and Deutsche Bank/West LB for their role in structuring residential mortgage-backed securities and their subsequent collapse. Before joining the Firm, Prado was Head of the Legal Department for a leading international staffing agency in Germany where she focused on all aspects of employment litigation and corporate governance. After she moved to the United States, Prado worked with an internationally oriented German law firm as Counsel to corporate clients establishing subsidiaries in the United States and Germany. As a law student, Prado worked directly for several years for one of the appointed Trustees winding up Eastern German operations under receivership in the aftermath of the German reunification. Utilizing her experience in this area of law, Prado later helped many clients secure successful outcomes in U.S. Bankruptcy Court.

## Education

J.D., University of Erlangen-Nuremberg, Germany, 1996; Qualification for Judicial Office, Upper Regional Court Nuremberg, Germany, 1998; New York University, "U.S. Law and Methodologies," 2001

## Harini P. Raghupathi | Of Counsel

Harini Raghupathi is Of Counsel in the Firm's San Diego office. She is a member of the Firm's Appellate Practice Group.

Before joining the Firm, Harini represented victims of serious injury in federal and state appellate courts. Her practice areas included mass torts, consumer protection, and civil rights. Additionally, for over a decade, Harini served as a federal public defender specializing in appeals. In that role, she obtained multiple published reversals on behalf of her clients.

In 2012, *The Recorder* named Harini an "Attorney of the Year" for her successful appeal in *United States v. Leal-Del Carmen*, 697 F.3d 964 (9th Cir. 2012). Harini serves as the Chair of the Ninth Circuit Advisory Committee on Rules of Practice. She is also a member of the San Diego Appellate Inn of Court and a volunteer-mentor with The Appellate Project.

## Education

B.S., Stanford University, 2004; J.D., University of California, Berkeley School of Law, 2007

## Honors / Awards

Attorney of the Year, *The Recorder*, 2012

## Andrew T. Rees | Of Counsel

Andrew Rees is Of Counsel in the Firm's Boca Raton office. His practice focuses on complex class actions, including securities, corporate governance and consumer fraud litigation. He was on the litigation team that successfully obtained a \$146.25 million recovery in *Nieman v. Duke Energy Corp.*, which is the largest recovery in North Carolina for a case involving securities fraud and one of the five largest recoveries in the Fourth Circuit.

Before joining the Firm, Rees worked as an associate in the Washington, D.C. office of Hogan & Hartson LLP, where he practiced in the area of commercial transactions, including financings, stock purchases, asset acquisitions and mergers.

## Education

B.A., Pennsylvania State University, 1997; J.D., William and Mary School of Law, 2002

## Honors / Awards

Best Lawyer in America: One to Watch, *Best Lawyers*®, 2024

## Jack Reise | Of Counsel

Jack Reise is Of Counsel in the Firm's Boca Raton office. Devoted to protecting the rights of those who have been harmed by corporate misconduct, his practice focuses on class action litigation (including securities fraud, shareholder derivative actions, consumer protection, antitrust, and unfair and deceptive insurance practices). Reise also dedicates a substantial portion of his practice to representing shareholders in actions brought under the federal securities laws. He is currently serving as lead counsel in more than a dozen cases nationwide. Most recently, Reise and a team of Robbins Geller attorneys obtained a \$1.21 billion settlement in *In re Valeant Pharms. Int'l, Inc. Sec. Litig.* (D.N.J.), a case that *Vanity Fair* reported as "the corporate scandal of its era" that had raised "fundamental questions about the functioning of our health-care system, the nature of modern markets, and the slippery slope of ethical rationalizations." This is the largest securities class action settlement against a pharmaceutical manufacturer and the ninth largest ever. As lead counsel, Reise has also represented investors in a series of cases involving mutual funds charged with improperly valuing their net assets, which settled for a total of more than \$50 million. Other notable actions include: *In re NewPower Holdings, Inc. Sec. Litig.* (S.D.N.Y.) (\$41 million settlement); *In re ADT Inc. S'holder Litig.* (Fla. Cir. Ct., 15th Jud. Cir.) (\$30 million settlement); *In re Red Hat, Inc. Sec. Litig.* (E.D.N.C.) (\$20 million settlement); and *In re AFC Enters., Inc. Sec. Litig.* (N.D. Ga.) (\$17.2 million settlement).

## Education

B.A., Binghamton University, 1992; J.D., University of Miami School of Law, 1995

## Honors / Awards

Leading Plaintiff Financial Lawyer, *Lawdragon*, 2019-2022; American Jurisprudence Book Award in Contracts; J.D., *Cum Laude*, University of Miami School of Law, 1995; *University of Miami Inter-American Law Review*, University of Miami School of Law

## Stephanie Schroder | Of Counsel

Stephanie Schroder is Of Counsel in the Firm's San Diego office. Schroder advises institutional investors, including public and multi-employer pension funds, on issues related to corporate fraud in the United States and worldwide financial markets. Schroder has been with the Firm since its formation in 2004, and has over 20 years of securities litigation experience.

Schroder has represented institutional investors in securities fraud litigation that has resulted in collective recoveries of over \$2 billion. Most recently, Schroder was part of the Robbins Geller team that obtained a \$1.21 billion settlement in *In re Valeant Pharms. Int'l, Inc. Sec. Litig.*, a case that *Vanity Fair* reported as "the corporate scandal of its era" that had raised "fundamental questions about the functioning of our health-care system, the nature of modern markets, and the slippery slope of ethical rationalizations." This is the largest securities class action settlement against a pharmaceutical manufacturer and the ninth largest securities class action settlement ever. Additional prominent cases include: *In re AT&T Corp. Sec. Litig.* (\$100 million recovery at trial); *In re FirstEnergy Corp. Sec. Litig.* (\$89.5 million recovery); *Rasner v. Sturm (FirstWorld Communications)*; and *In re Advanced Lighting Sec. Litig.* Schroder also specializes in derivative litigation for breaches of fiduciary duties by corporate officers and directors. Significant litigation includes *In re OM Grp. S'holder Litig.* and *In re Chiquita S'holder Litig.* Schroder previously represented clients that suffered losses from the Madoff fraud in the *Austin Capital* and *Meridian Capital* litigations, which were also successfully resolved. In addition, Schroder is a frequent lecturer on securities fraud, shareholder litigation, and options for institutional investors seeking to recover losses caused by securities and accounting fraud.

## Education

B.A., University of Kentucky, 1997; J.D., University of Kentucky College of Law, 2000

## Kevin S. Sciarani | Of Counsel

Kevin Sciarani is Of Counsel to the Firm and is based in the San Diego office, where his practice focuses on complex securities litigation. Sciarani earned Bachelor of Science and Bachelor of Arts degrees from the University of California, San Diego. He graduated *magna cum laude* from the University of California, Hastings College of the Law with a Juris Doctor degree, where he served as a Senior Articles Editor on the *Hastings Law Journal*.

During law school, Sciarani interned for the U.S. Securities and Exchange Commission and the Antitrust Section of the California Department of Justice. In his final semester, he served as an extern to the Honorable Susan Illston of the United States District Court for the Northern District of California. Sciarani also received recognition for his *pro bono* assistance to tenants living in foreclosed properties due to the subprime mortgage crisis.

## Education

B.S., B.A., University of California, San Diego, 2005; J.D., University of California, Hastings College of the Law, 2014

## Honors / Awards

J.D., *Magna Cum Laude*, Order of the Coif, University of California, Hastings College of the Law, 2014; CALI Excellence Award, Senior Articles Editor, *Hastings Law Journal*, University of California, Hastings College of the Law

## Arthur L. Shingler III | Of Counsel

Arthur Shingler is Of Counsel in the Firm's San Diego office. Shingler has successfully represented both public and private sector clients in hundreds of complex, multi-party actions with billions of dollars in dispute. Throughout his career, he has obtained outstanding results for those he has represented in cases generally encompassing shareholder derivative and securities litigation, unfair business practices and antitrust litigation, publicity rights and advertising litigation, ERISA litigation, and other insurance, health care, employment, and commercial disputes.

Representative matters in which Shingler has served as a core member of the litigation team or settlement counsel include, among others: *In re EpiPen (Epinephrine Injection, USP) Marketing, Sales Practices & Antitrust Litig.*, No. 2:17-md-02785 (D. Kan.) (\$609 million total recovery achieved weeks prior to trial in certified class action alleging antitrust claims involving the illegal reverse payment settlement to delay the generic EpiPen, which allowed the prices of the life-saving EpiPen to rise over 600% in 9 years); *In re Remicade Antitrust Litig.*, No. 2:17-cv-04326 (E.D. Pa.) (\$25 million recovery for indirect purchasers in antitrust action); *In re Liquid Aluminum Sulfate Antitrust Litig.*, No. 2:16-md-02687 (D.N.J.) (direct purchaser class settled in excess of \$100 million); *NECA-IBEW Health & Welfare Fund v. Goldman Sachs & Co.*, No. 1:08-cv-10783 (S.D.N.Y.) (\$272 million recovery); *In re Royal Dutch/Shell ERISA Litig.*, No. 3:04-cv-00374 (D.N.J.) (\$90 million settlement); *In re Priceline.com Sec. Litig.*, No. 3:00-cv-01884 (D. Conn.) (\$80 million settlement); *In re General Motors ERISA Litig.*, No. 05-71085 (E.D. Mich.) (\$37.5 million settlement, in addition to significant revision of retirement plan administration); *Wood v. Ionatron, Inc.*, No. 4:06-cv-00354 (D. Ariz.) (\$6.5 million settlement); *In re Lattice Semiconductor Corp. Derivative Litig.*, No. C 043327CV (Or. Cir. Ct., Wash. Cnty.) (corporate governance settlement, including substantial revision of board policies and executive management); *In re 360networks Class Action Sec. Litig.*, No. 1:02-cv-04837 (S.D.N.Y.) (\$7 million settlement); and *Rothschild v. Tyco Int'l (US), Inc.*, 83 Cal. App. 4th 488 (2000) (shaped scope of California's Unfair Practices Act as related to limits of State's False Claims Act).

In addition, Shingler is currently working on behalf of plaintiffs in several class actions, including, for example, *In re National Prescription Opiate Litig.*, No. 1:17-md-02804 (N.D. Ohio), and *In re Google Digital Advertising Antitrust Litig.*, No. 1:21-md-03010 (S.D.N.Y.).

## Education

B.A., Point Loma Nazarene College, 1989; J.D., Boston University School of Law, 1995

## Honors / Awards

B.A., *Cum Laude*, Point Loma Nazarene College, 1989

## Leonard B. Simon | Of Counsel

Leonard Simon is Of Counsel in the Firm's San Diego office. His practice has been devoted to litigation in the federal courts, including both the prosecution and the defense of major class actions and other complex litigation in the securities and antitrust fields. Simon has also handled a substantial number of complex appellate matters, arguing cases in the United States Supreme Court, several federal Courts of Appeals, and several California appellate courts. He has also represented large, publicly traded corporations. Simon served as plaintiffs' co-lead counsel in *In re Am. Cont'l Corp./Lincoln Sav. & Loan Sec. Litig.*, MDL No. 834 (D. Ariz.) (settled for \$240 million), and *In re NASDAQ Market-Makers Antitrust Litig.*, MDL No. 1023 (S.D.N.Y.) (settled for more than \$1 billion). He was also in a leadership role in several of the state court antitrust cases against Microsoft, and the state court antitrust cases challenging electric prices in California. He was centrally involved in the prosecution of *In re Washington Pub. Power Supply Sys. Sec. Litig.*, MDL No. 551 (D. Ariz.), the largest securities class action ever litigated.

Simon is an Adjunct Professor of Law at Duke University, the University of San Diego, and the University of Southern California Law Schools. He has lectured extensively on securities, antitrust, and complex litigation in programs sponsored by the American Bar Association Section of Litigation, the Practising Law Institute, and ALI-ABA, and at the UCLA Law School, the University of San Diego Law School, and the Stanford Business School. He is an Editor of *California Federal Court Practice* and has authored a law review article on the PSLRA.

## Education

B.A., Union College, 1970; J.D., Duke University School of Law, 1973

## Honors / Awards

Rated AV Preeminent by Martindale-Hubbell; Top Lawyer in San Diego, *San Diego Magazine*, 2016-2022; Super Lawyer, *Super Lawyers Magazine*, 2008-2016; J.D., Order of the Coif and with Distinction, Duke University School of Law, 1973

## Laura S. Stein | Of Counsel

Laura Stein is Of Counsel in the Firm's Philadelphia office. Since 1995, she has practiced in the areas of securities class action litigation, complex litigation, and legislative law. Stein has served as one of the Firm's and the nation's top asset recovery experts with a focus on minimizing losses suffered by shareholders due to corporate fraud and breaches of fiduciary duty. She also seeks to deter future violations of federal and state securities laws by reinforcing the standards of good corporate governance. Stein works with over 500 institutional investors across the nation and abroad, and her clients have served as lead plaintiff in successful cases where billions of dollars were recovered for defrauded investors against such companies as: AOL Time Warner, TYCO, Cardinal Health, AT&T, Hanover Compressor, 1st Bancorp, Enron, Dynegy, Inc., Honeywell International, Bridgestone, LendingClub, Orbital ATK, and Walmart, to name a few. Many of the cases led by Stein's clients have accomplished groundbreaking corporate governance achievements, including obtaining shareholder-nominated directors. She is a frequent presenter and educator on securities fraud monitoring, litigation, and corporate governance.

## Education

B.A., University of Pennsylvania, 1992; J.D., University of Pennsylvania Law School, 1995

## John J. Stoia, Jr. | Of Counsel

John Stoia is Of Counsel to the Firm and is based in the Firm's San Diego office. He is one of the founding partners and former managing partner of the Firm. He focuses his practice on insurance fraud, consumer fraud, and securities fraud class actions. Stoia has been responsible for over \$10 billion in recoveries on behalf of victims of insurance fraud due to deceptive sales practices such as "vanishing premiums" and "churning." He has worked on dozens of nationwide complex securities class actions, including *In re Am. Cont'l Corp./Lincoln Sav. & Loan Sec. Litig.*, which arose out of the collapse of Lincoln Savings & Loan and Charles Keating's empire. Stoia was a member of the plaintiffs' trial team that obtained verdicts against Keating and his co-defendants in excess of \$3 billion and settlements of over \$240 million.

He also represented numerous large institutional investors who suffered hundreds of millions of dollars in losses as a result of major financial scandals, including AOL Time Warner and WorldCom. Currently, Stoia is lead counsel in numerous cases against online discount voucher companies for violations of both federal and state laws including violation of state gift card statutes.

## Education

B.S., University of Tulsa, 1983; J.D., University of Tulsa, 1986; LL.M., Georgetown University Law Center, 1987

## Honors / Awards

Rated AV Preeminent by Martindale-Hubbell; Top Lawyer in San Diego, *San Diego Magazine*, 2013-2022; Super Lawyer, *Super Lawyers Magazine*, 2007-2017; Litigator of the Month, *The National Law Journal*, July 2000; LL.M. Top of Class, Georgetown University Law Center

## Christopher J. Supple | Of Counsel

Chris Supple is Senior Counsel to Robbins Geller, having joined the Firm after spending the past decade (2011-2021) as Deputy Executive Director and General Counsel at MassPRIM (the Massachusetts Pension Reserves Investment Management Board). While at MassPRIM, Supple also served for the last half-decade as Chair and Co-Chair of the Securities Litigation Committee of NAPPA (the National Association of Public Pension Attorneys). Supple is very familiar with, and experienced in, the role that institutional investors play in private securities litigation, having successfully directed MassPRIM's securities litigation activity in dozens of actions that recovered more than a billion dollars for investors, including *Schering-Plough* (\$473 million), *Massey Energy* (\$265 million), and *Fannie Mae* (\$170 million).

Supple's 30-plus years of experience in law and investments also includes over five years as a federal prosecutor, six years in senior leadership positions for two Massachusetts Governors, and over ten years in private law practice where his clients included MassPRIM and also its sibling Health Care Security/State Retiree Benefits Trust Fund. Supple began his career (after a federal court clerkship) as a litigating attorney assigned to securities cases at the Boston law firm of Hale and Dorr (now called WilmerHale). Supple has litigated in state and federal courts throughout the nation, and has successfully tried over 25 cases to jury verdict, tried dozens of cases to judges sitting without juries, argued hundreds of evidentiary and non-evidentiary motions, and settled dozens of cases by negotiated agreement. Supple holds the Investment Foundations™ Certificate awarded by the CFA (Chartered Financial Analyst) Institute, and for nearly a decade was an adjunct law professor teaching a course in Federal Criminal Prosecution.

## Education

B.A., The College of the Holy Cross, 1985; J.D., Duke University School of Law, 1988

## Honors / Awards

J.D., with Honors, Duke University School of Law, 1988

## Lindsey H. Taylor | Of Counsel

Lindsey H. Taylor is Of Counsel in the Firm's Boca Raton office, where his practice concentrates on consumer fraud and antitrust litigation.

At Robbins Geller, Taylor is part of the team representing plaintiffs in *In re American Medical Collection Agency, Inc. Customer Data Security Breach Litig.*, No. 2:19-md-02904 (D.N.J.), *In re American Financial Resources, Inc. Data Breach Litig.*, No. 2:22-cv-01757 (D.N.J.), and *In re Google Digital Advertising Antitrust Litig.*, No. 1:21-md-03010 (S.D.N.Y.). Before joining Robbins Geller, Taylor briefed and argued on behalf of the plaintiff in *Hanover 3201 Realty, LLC v. Vill. Supermarkets, Inc.*, 806 F.3d 162 (3d Cir. 2015), which established in the Third Circuit the standards when a non-competitor, non-consumer plaintiff had antitrust standing and differing standards for single and serial petitioning under the *Noerr-Pennington* doctrine. He was also part of the team that obtained favorable settlements in *James v. Global Tel\*Link Corp.*, No. 2:13-04989 (D.N.J.), on behalf of the families of prisoners held on New Jersey prisons and jails for unconscionable pricing for prison telephone calls, and in *In re Liquid Aluminum Sulfate Antitrust Litig.*, No. 2:16-md-02687 (D.N.J.), on behalf of direct purchasers of liquid aluminum sulfate, which is used for water treatment.

Since 1998, Taylor has been the author of the chapter "Responding to the Complaint" in *New Jersey Federal Civil Procedure*, published annually by New Jersey Law Journal Books. He also served on the New Jersey District VC Ethics Committee from 2002 to 2006.

## Education

B.A., University of North Carolina at Chapel Hill, 1983; J.D., University of North Carolina at Chapel Hill School of Law, 1986

## Honors / Awards

Rated AV Preeminent Martindale Hubbell; Best Lawyers in America, *Best Lawyers*®, 2019-2024; New Jersey Super Lawyer, *Super Lawyers Magazine*, 2005, 2008-2011, 2014-2017, 2019-2022; B.A., with Honors, University of North Carolina at Chapel Hill, 1983

## Michael A. Troncoso | Of Counsel

Michael Troncoso is Of Counsel to Robbins Geller Rudman & Dowd LLP. His practice focuses on securities fraud class action litigation and other affirmative litigation. Prior to joining the Firm, Troncoso served as a prosecutor, senior in-house counsel, and legal and policy advisor across numerous sectors. He served as chief counsel and chief of public policy to then-California Attorney General Kamala D. Harris, overseeing the office's priority litigation, enforcement, and legislative matters. In this role, he served as lead counsel for the State of California in securing the National Mortgage Settlement, the largest consumer financial protection settlement in state history that brought \$20 billion in loan relief and direct payments to California homeowners. He led the state's Mortgage Fraud Task Force and its investigations of securities law violations arising from the issuance of residential mortgage-backed securities. His team recovered nearly \$1 billion in RMBS-related losses for California public pension funds.

Earlier in his career, Troncoso served for nearly six years as a trial attorney and assistant chief attorney for policy in the San Francisco District Attorney's office, where he tried multiple criminal cases to jury verdict and led the office's mortgage and investment fraud team, where he was responsible for investigating and prosecuting complex financial crimes from initial report through charging and trial.

Troncoso most recently served as Vice President at the Chan Zuckerberg Initiative, a philanthropic organization, where he led bipartisan policy and advocacy efforts nationwide. He also served in the University of California's Office of General Counsel as managing counsel for health affairs and technology law and chief campus counsel, where he oversaw various litigation, regulatory, and data protection matters.

## Education

B.A., University of California at Berkeley, 1999; J.D., Georgetown University Law Center, 2002

## Honors / Awards

Top 40 Under 40, *Daily Journal*, 2012

## David C. Walton | Of Counsel

David Walton was a founding partner of the Firm. For over 25 years, he has prosecuted class actions and private actions on behalf of defrauded investors, particularly in the area of accounting fraud. He has investigated and participated in the litigation of highly complex accounting scandals within some of America's largest corporations, including Enron (\$7.2 billion), HealthSouth (\$671 million), WorldCom (\$657 million), AOL Time Warner (\$629 million), Countrywide (\$500 million), and Dynegy (\$474 million), as well as numerous companies implicated in stock option backdating.

Walton is a member of the Bar of California, a Certified Public Accountant (California 1992), a Certified Fraud Examiner, and is fluent in Spanish. In 2003-2004, he served as a member of the California Board of Accountancy, which is responsible for regulating the accounting profession in California.

## Education

B.A., University of Utah, 1988; J.D., University of Southern California Law Center, 1993

## Honors / Awards

Recommended Lawyer, *The Legal 500*, 2019; Super Lawyer, *Super Lawyers Magazine*, 2015-2016; California Board of Accountancy, Member, 2003-2004; *Southern California Law Review*, Member, University of Southern California Law Center; Hale Moot Court Honors Program, University of Southern California Law Center

## Bruce Gamble | Special Counsel

Bruce Gamble is Special Counsel to the Firm in the Firm's Washington D.C. office and is a member of the Firm's institutional investor client services group. He serves as liaison with the Firm's institutional investor clients in the United States and abroad, advising them on securities litigation matters. Gamble formerly served as Of Counsel to the Firm, providing a broad array of highly specialized legal and consulting services to public retirement plans. Before working with Robbins Geller, Gamble was General Counsel and Chief Compliance Officer for the District of Columbia Retirement Board, where he served as chief legal advisor to the Board of Trustees and staff. Gamble's experience also includes serving as Chief Executive Officer of two national trade associations and several senior level staff positions on Capitol Hill.

## Education

B.S., University of Louisville, 1979; J.D., Georgetown University Law Center, 1989

## Honors / Awards

Executive Board Member, National Association of Public Pension Attorneys, 2000-2006; American Banker selection as one of the most promising U.S. bank executives under 40 years of age, 1992

## R. Steven Aronica | Forensic Accountant

Steven Aronica is a Certified Public Accountant licensed in the States of New York and Georgia and is a member of the American Institute of Certified Public Accountants, the Institute of Internal Auditors, and the Association of Certified Fraud Examiners. Aronica has been instrumental in the prosecution of numerous financial and accounting fraud civil litigation claims against companies that include Lucent Technologies, Tyco, Oxford Health Plans, Computer Associates, Aetna, WorldCom, Vivendi, AOL Time Warner, Ikon, Doral Financial, First BanCorp, Acclaim Entertainment, Pall Corporation, iStar Financial, Hibernia Foods, NBTY, Tommy Hilfiger, Lockheed Martin, the Blackstone Group, and Motorola. In addition, he assisted in the prosecution of numerous civil claims against the major United States public accounting firms.

Aronica has been employed in the practice of financial accounting for more than 30 years, including public accounting, where he was responsible for providing clients with a wide range of accounting and auditing services; the investment bank Drexel Burnham Lambert, Inc., where he held positions with accounting and financial reporting responsibilities; and at the SEC, where he held various positions in the divisions of Corporation Finance and Enforcement and participated in the prosecution of both criminal and civil fraud claims.

### Education

B.B.A., University of Georgia, 1979

## Andrew J. Rudolph | Forensic Accountant

Andrew Rudolph is the Director of the Firm's Forensic Accounting Department, which provides in-house forensic accounting expertise in connection with securities fraud litigation against national and foreign companies. He has directed hundreds of financial statement fraud investigations, which were instrumental in recovering billions of dollars for defrauded investors. Prominent cases include *Qwest*, *HealthSouth*, *WorldCom*, *Boeing*, *Honeywell*, *Vivendi*, *Aurora Foods*, *Informix*, *Platinum Software*, *AOL Time Warner*, and *UnitedHealth*.

Rudolph is a Certified Fraud Examiner and a Certified Public Accountant licensed to practice in California. He is an active member of the American Institute of Certified Public Accountants, California's Society of Certified Public Accountants, and the Association of Certified Fraud Examiners. His 20 years of public accounting, consulting, and forensic accounting experience includes financial fraud investigation, auditor malpractice, auditing of public and private companies, business litigation consulting, due diligence investigations, and taxation.

### Education

B.A., Central Connecticut State University, 1985

## Christopher Yurcek | Forensic Accountant

Christopher Yurcek is the Assistant Director of the Firm's Forensic Accounting Department, which provides in-house forensic accounting and litigation expertise in connection with major securities fraud litigation. He has directed the Firm's forensic accounting efforts on numerous high-profile cases, including *In re Enron Corp. Sec. Litig.* and *Jaffe v. Household Int'l, Inc.*, which obtained a record-breaking \$1.575 billion settlement after 14 years of litigation, including a six-week jury trial in 2009 that resulted in a verdict for plaintiffs. Other prominent cases include *HealthSouth*, *UnitedHealth*, *Vesta*, *Informix*, *Mattel*, *Coca-Cola*, and *Media Vision*.

Yurcek has over 20 years of accounting, auditing, and consulting experience in areas including financial statement audit, forensic accounting and fraud investigation, auditor malpractice, turn-around consulting, business litigation, and business valuation. He is a Certified Public Accountant licensed in California, holds a Certified in Financial Forensics (CFF) Credential from the American Institute of Certified Public Accountants, and is a member of the California Society of CPAs and the Association of Certified Fraud Examiners.

## Education

B.A., University of California, Santa Barbara, 1985

# **EXHIBIT 4**



CORNERSTONE RESEARCH

Economic and Financial Consulting and Expert Testimony

# Securities Class Action Settlements

2022 Review and Analysis

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

# 2022 Highlights

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

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

Figure 1: Settlement Statistics

(Dollars in millions)

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

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

# Author Commentary

## Findings

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

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

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

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

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

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

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

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

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

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## Looking Ahead

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

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

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

—Laarni T. Bulan and Laura E. Simmons

# Total Settlement Dollars

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

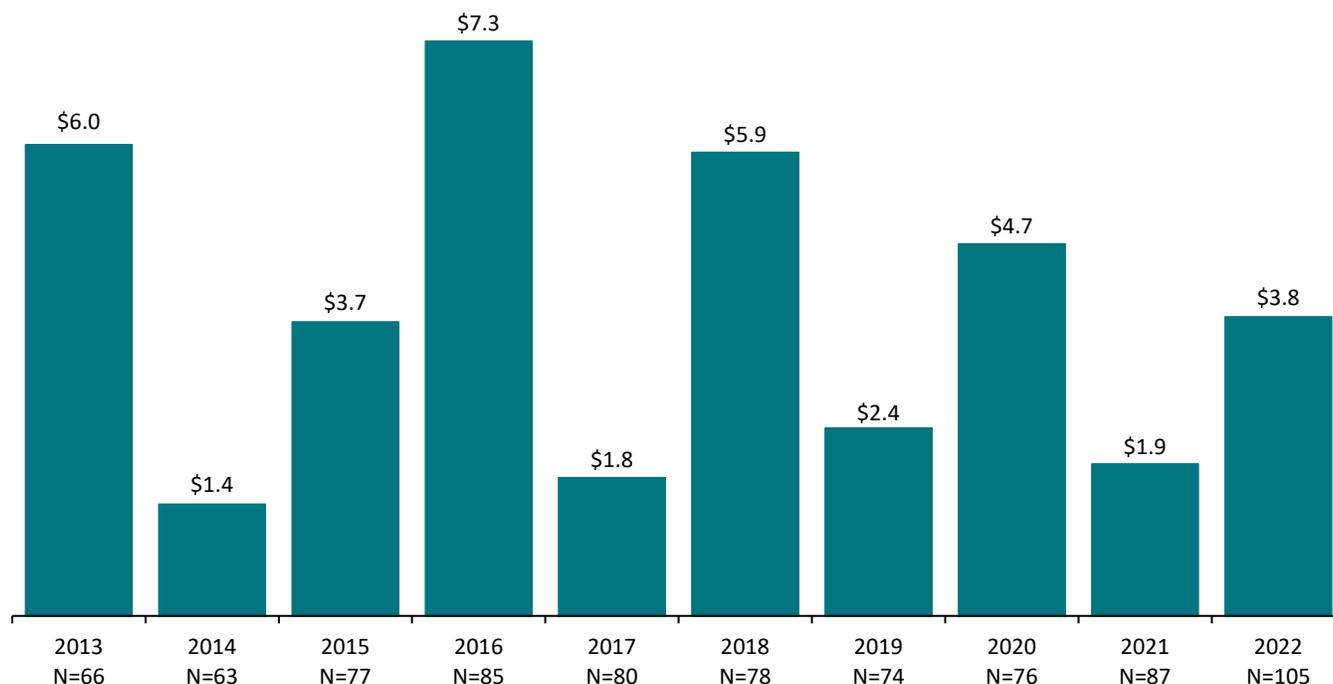
- The number of settlements in 2022 (105 cases) continued the upward trend since 2019 and represented a 38% increase from the prior nine-year average (76 cases).
- An increase in the number of mega settlements (i.e., settlements equal to or greater than \$100 million) contributed to total settlement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

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

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

Figure 2: Total Settlement Dollars 2013–2022

(Dollars in billions)



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

# Settlement Size

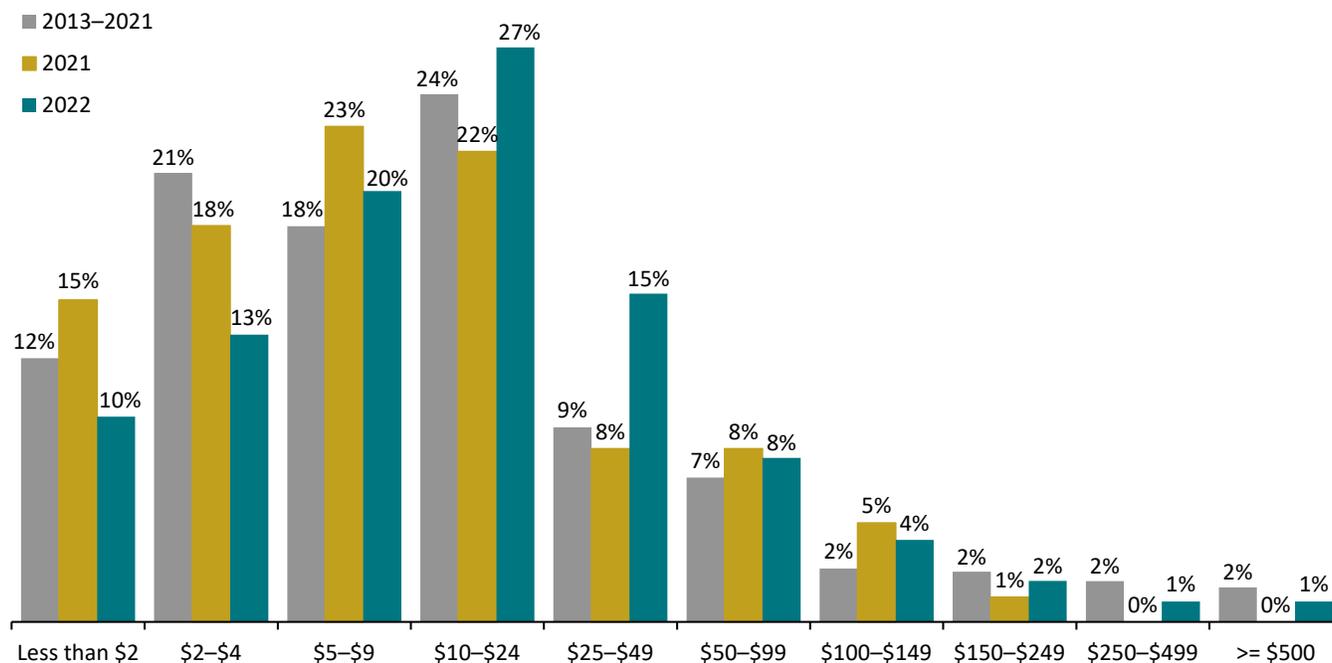
- The median settlement amount in 2022 was \$13.0 million, a 46% increase from 2021 and a 34% increase from the prior nine-year median. Median values provide the midpoint in a series of observations and are less affected than averages by outlier data.
- The average settlement amount in 2022 was \$36.2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

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

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

**Figure 3: Distribution of Settlements 2013–2022**

(Dollars in millions)



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

# Type of Claim

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

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

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

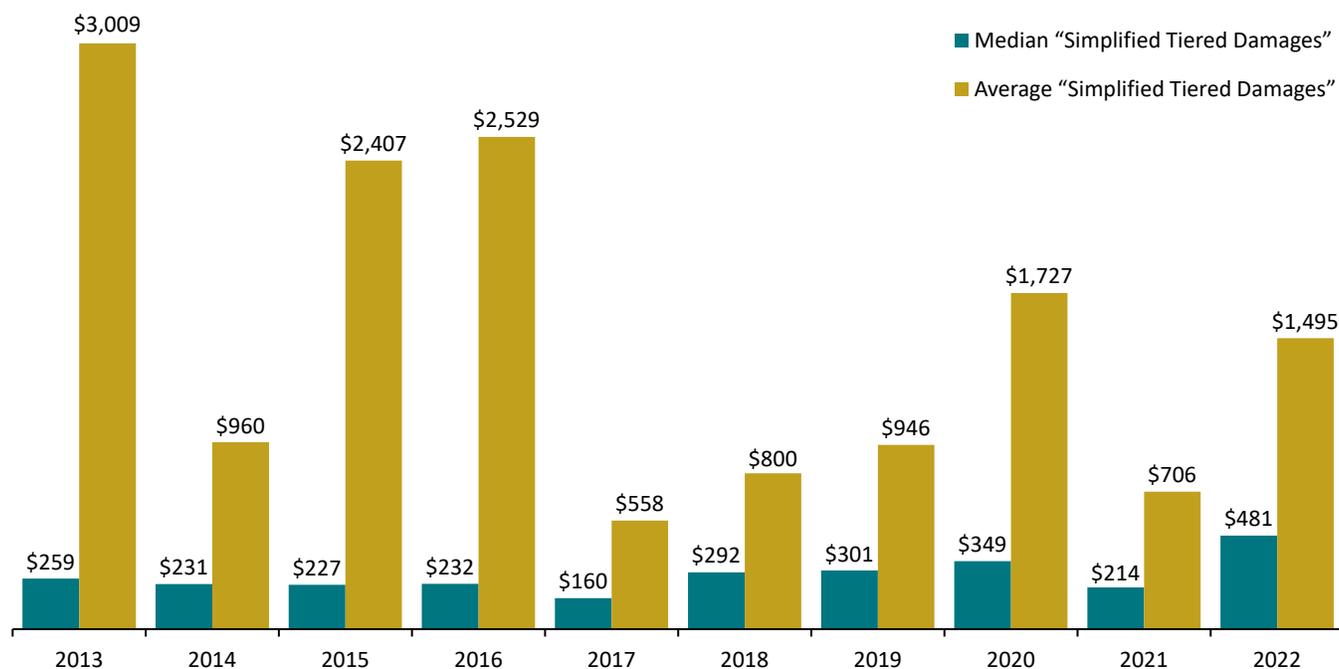
- Similar to settlement amounts, the median “simplified tiered damages” in 2022 increased 125% compared to 2021 and was over 100% higher than the median of settled cases for the prior nine years.

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

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

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

(Dollars in millions)

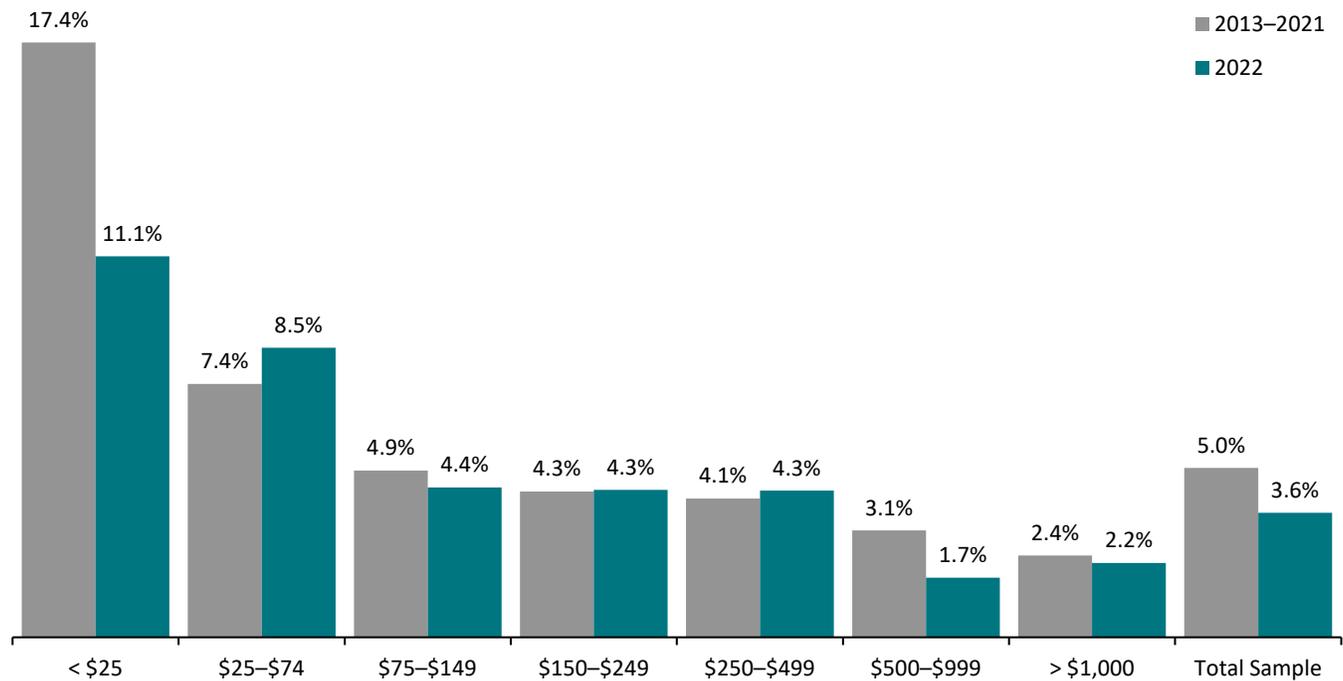


Note: “Simplified tiered damages” are adjusted for inflation based on class period end dates for common stock only; 2022 dollar equivalent figures are presented. Damages are estimated for cases alleging a claim under Rule 10b-5 (whether alone or in addition to other claims).

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

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

(Dollars in millions)



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

## '33 Act Claims and "Simplified Statutory Damages"

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

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

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

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

Figure 6: Settlements by Nature of Claims 2013–2022

(Dollars in millions)

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

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

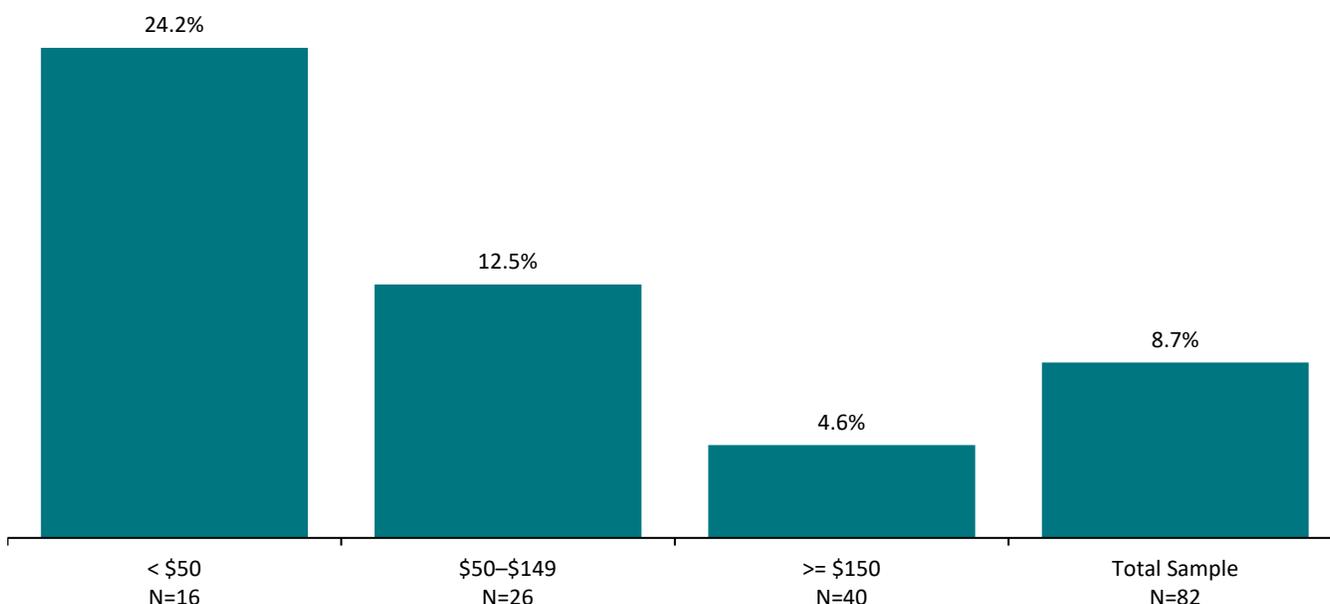
Note: Settlement dollars and damages are adjusted for inflation; 2022 dollar equivalent figures are presented.

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

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

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

(Dollars in millions)



Jurisdictions of Settlements of '33 Act Claim Cases

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

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

# Analysis of Settlement Characteristics

## GAAP Violations

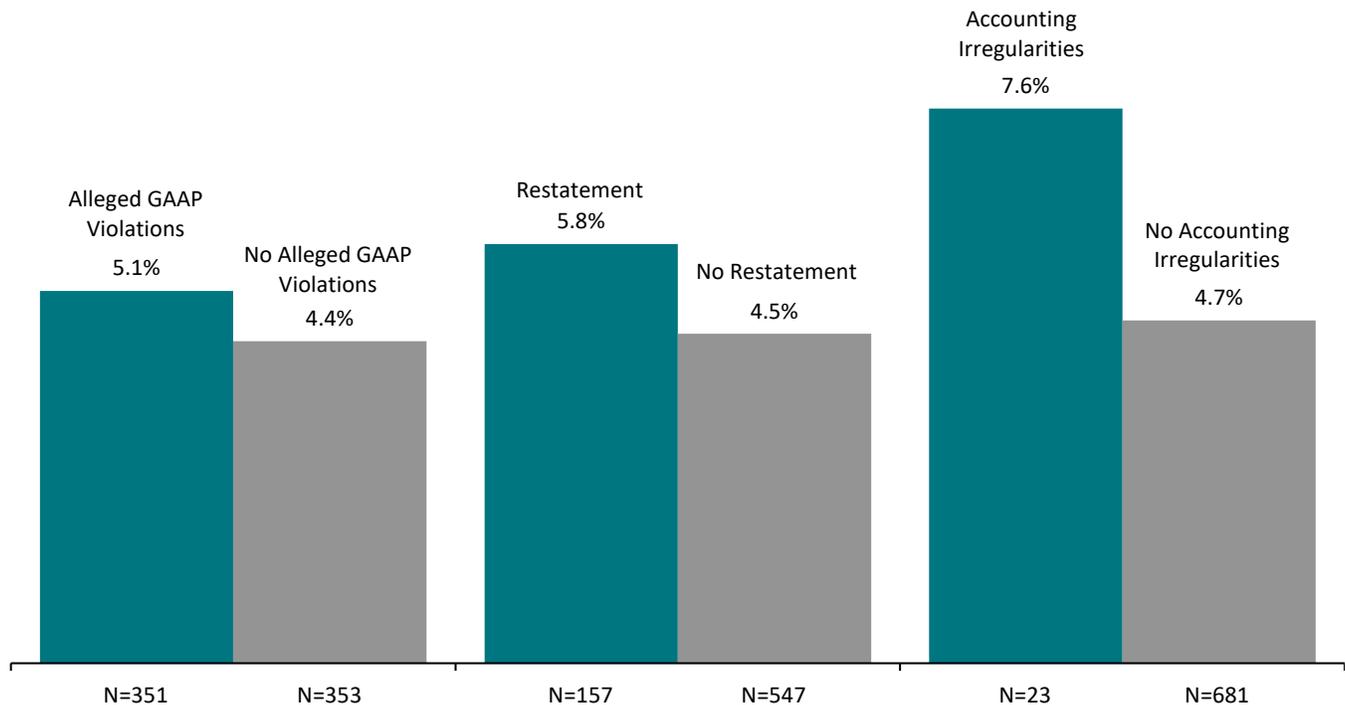
This analysis examines allegations of GAAP violations in settlements of securities class actions involving Rule 10b-5 claims, including two sub-categories of GAAP violations—financial statement restatements and accounting irregularities.<sup>9</sup> For further details regarding settlements of accounting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

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

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

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

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



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

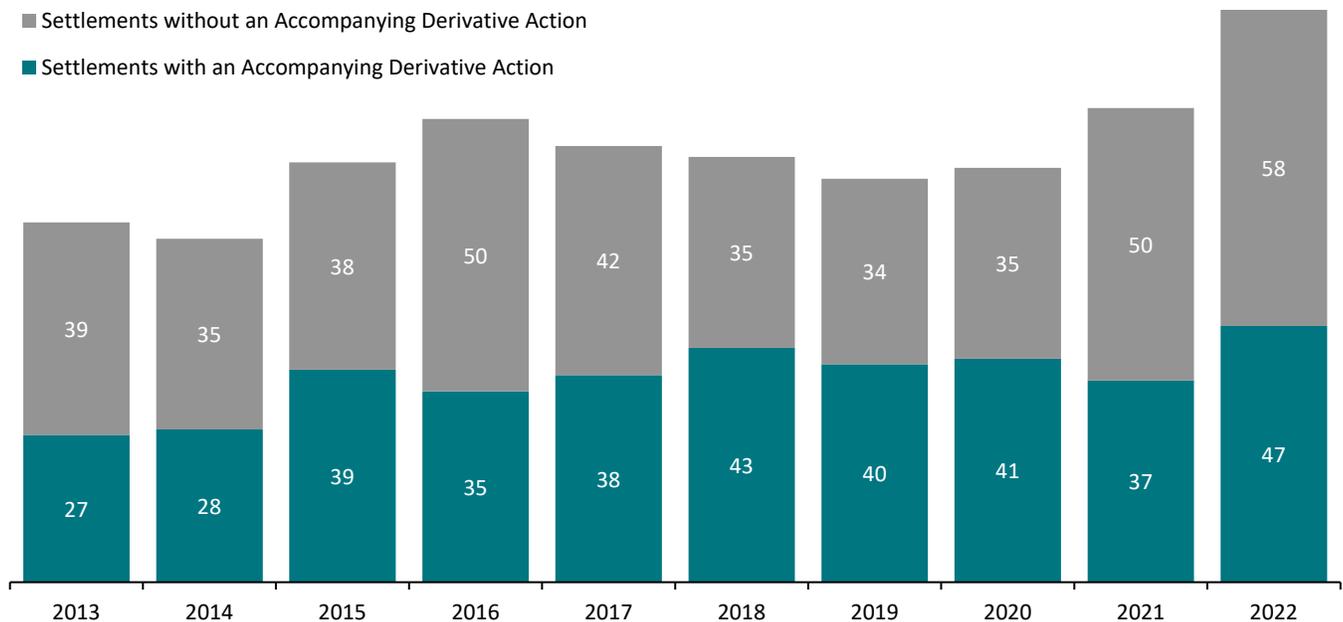
## Derivative Actions

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

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

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

Figure 9: Frequency of Derivative Actions 2013–2022

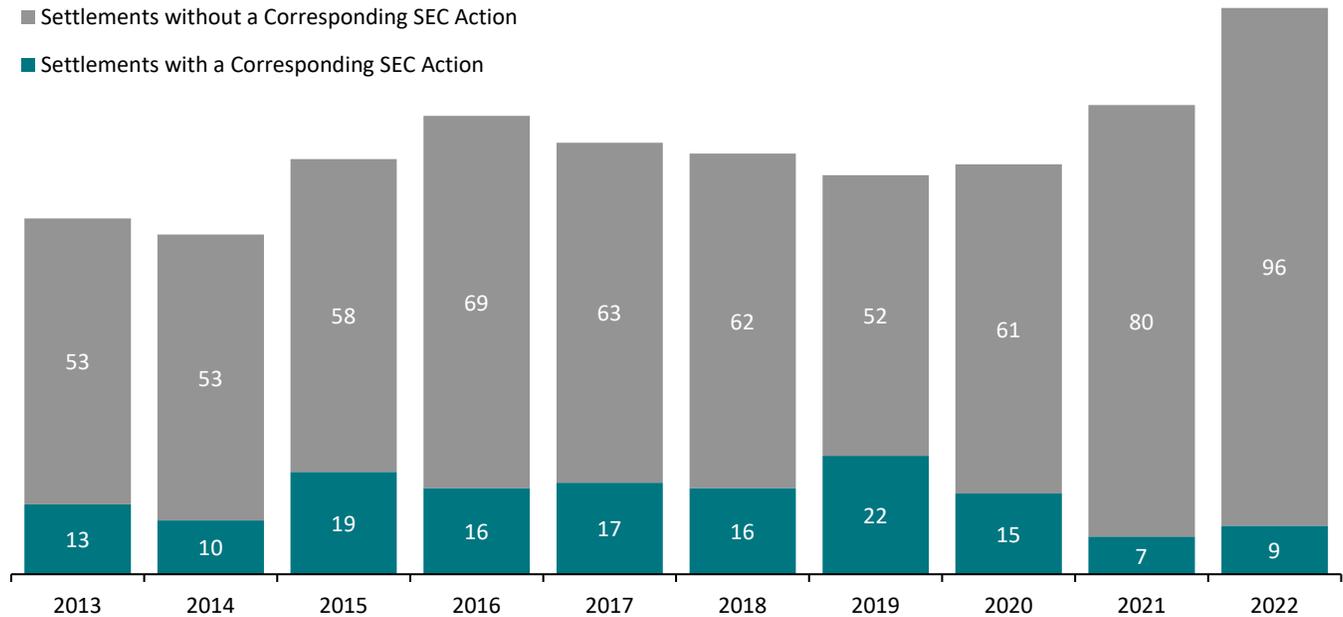


## Corresponding SEC Actions

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

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

Figure 10: Frequency of SEC Actions  
 2013–2022



## Institutional Investors

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

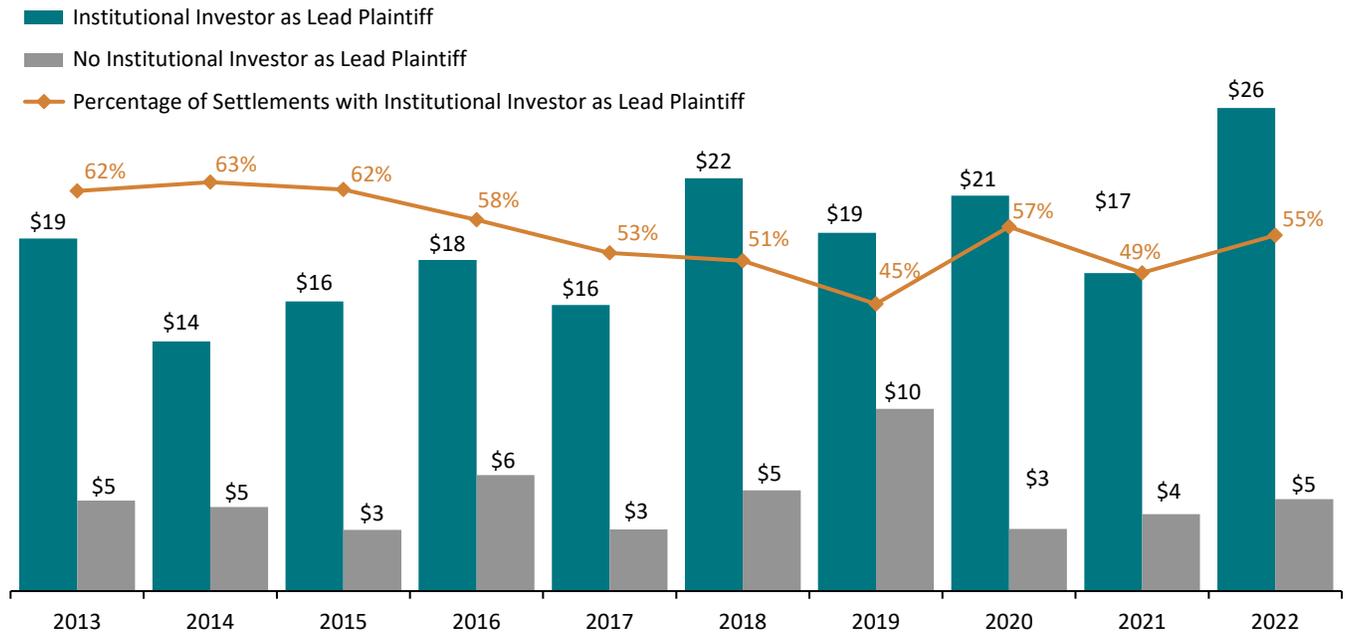
- In 2022, for cases involving an institutional investor as lead plaintiff, median “simplified tiered damages” and median total assets were five times and eight times higher, respectively, than the median values for cases without an institutional investor as a lead plaintiff.
- Since passage of the Reform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

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

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

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

(Dollars in millions)



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

# Time to Settlement and Case Complexity

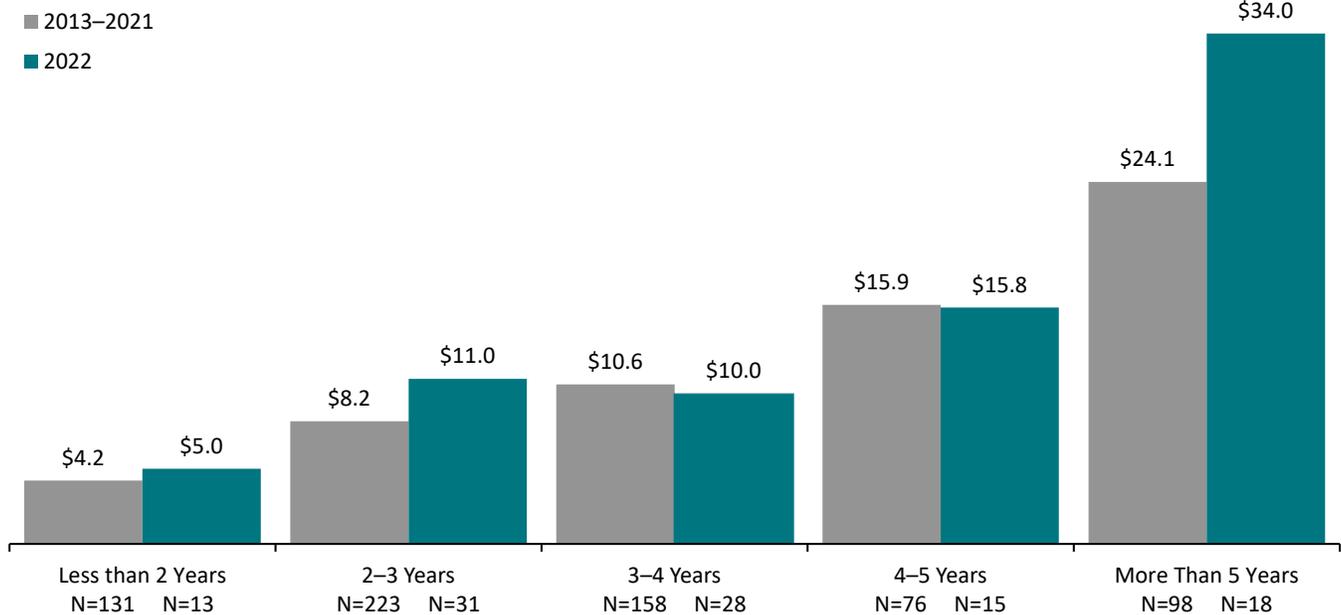
- Overall, the median time from filing to settlement hearing date in 2022 was longer—3.2 years for 2022 settlements, compared to 2.9 years for 2013–2021 settlements.
- Cases involving an institutional lead plaintiff continued to take longer to settle. In particular, settlements in 2022 with institutional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

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

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

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

(Dollars in millions)



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

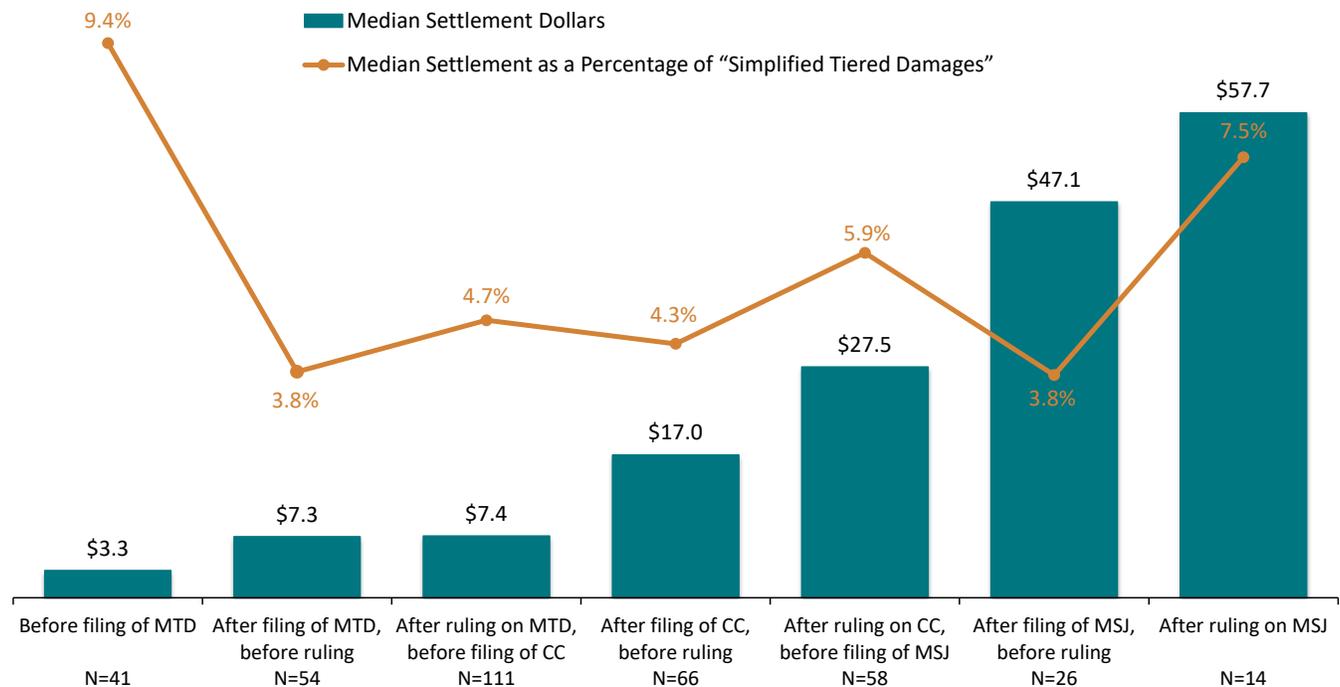
# Case Stage at the Time of Settlement

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

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

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

(Dollars in millions)



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

# Cornerstone Research's Settlement Analysis

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

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## Determinants of Settlement Outcomes

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

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

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

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

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

Settlements were lower if the issuer was distressed.

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

## Research Sample

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

## Data Sources

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

# Endnotes

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

# Appendices

## Appendix 1: Settlement Percentiles

(Dollars in millions)

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

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

## Appendix 2: Settlements by Select Industry Sectors

2013–2022

(Dollars in millions)

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

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

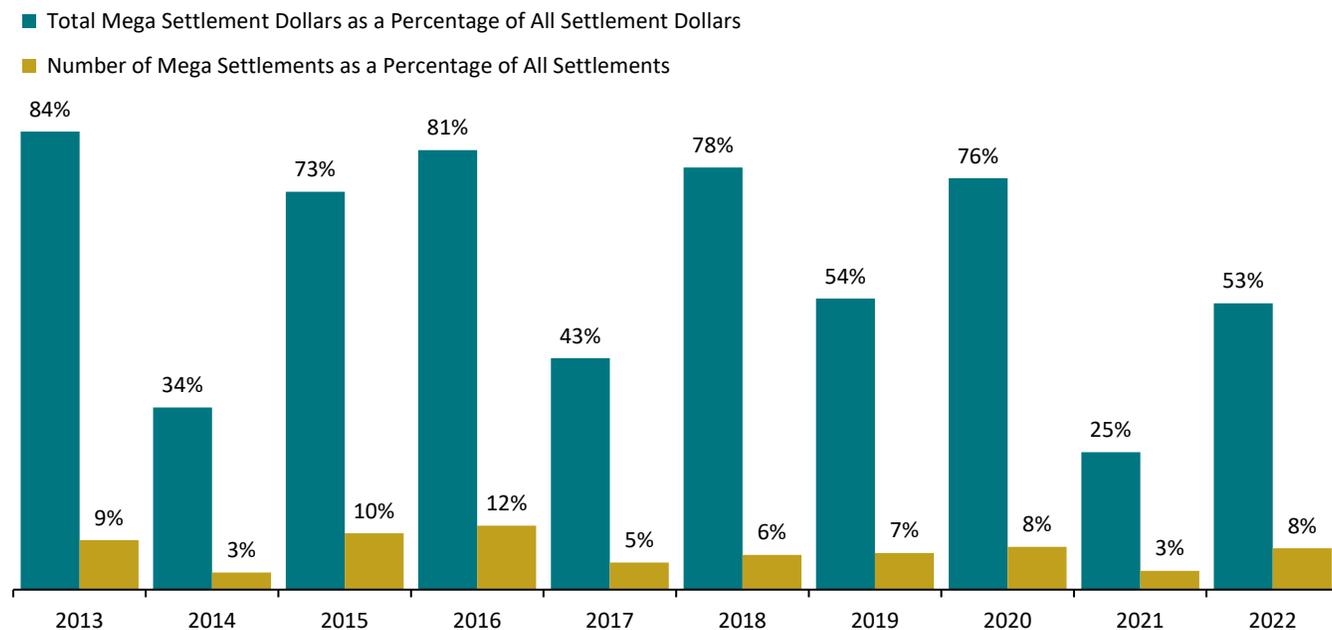
**Appendix 3: Settlements by Federal Circuit Court  
2013–2022**

(Dollars in millions)

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

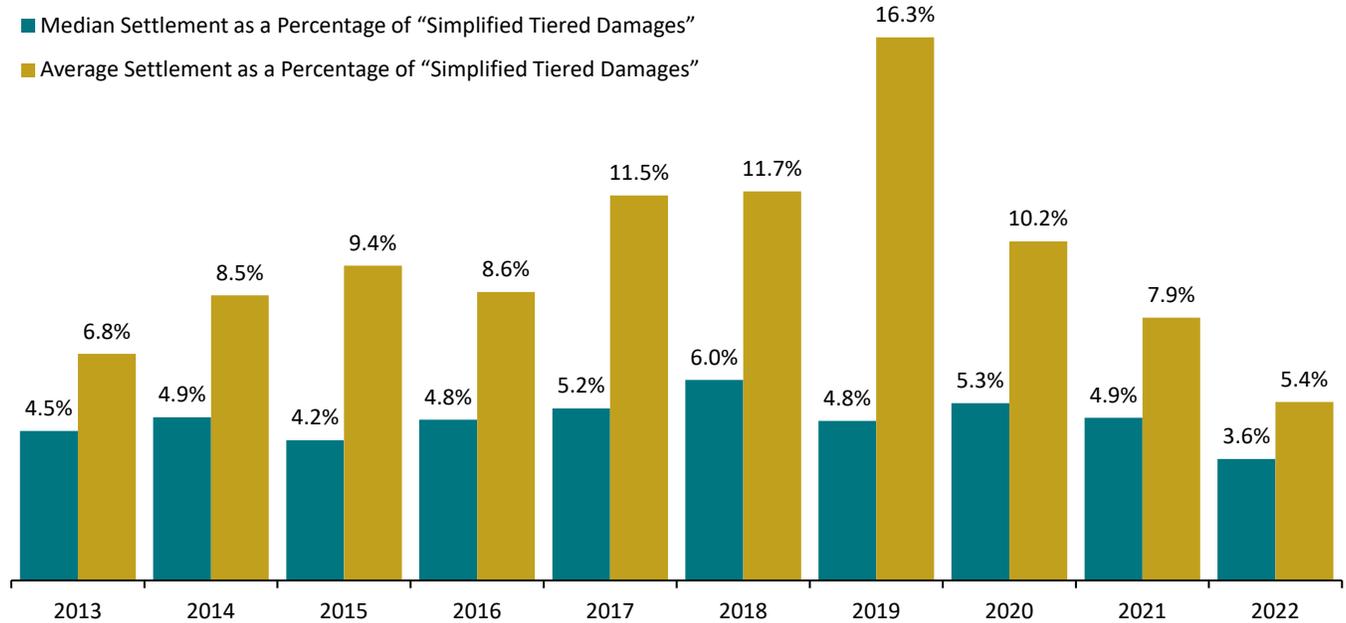
Note: Settlement dollars are adjusted for inflation; 2022 dollar equivalent figures are presented. Settlements as a percentage of “simplified tiered damages” are calculated only for cases alleging Rule 10b-5 claims (whether alone or in addition to other claims).

**Appendix 4: Mega Settlements  
2013–2022**



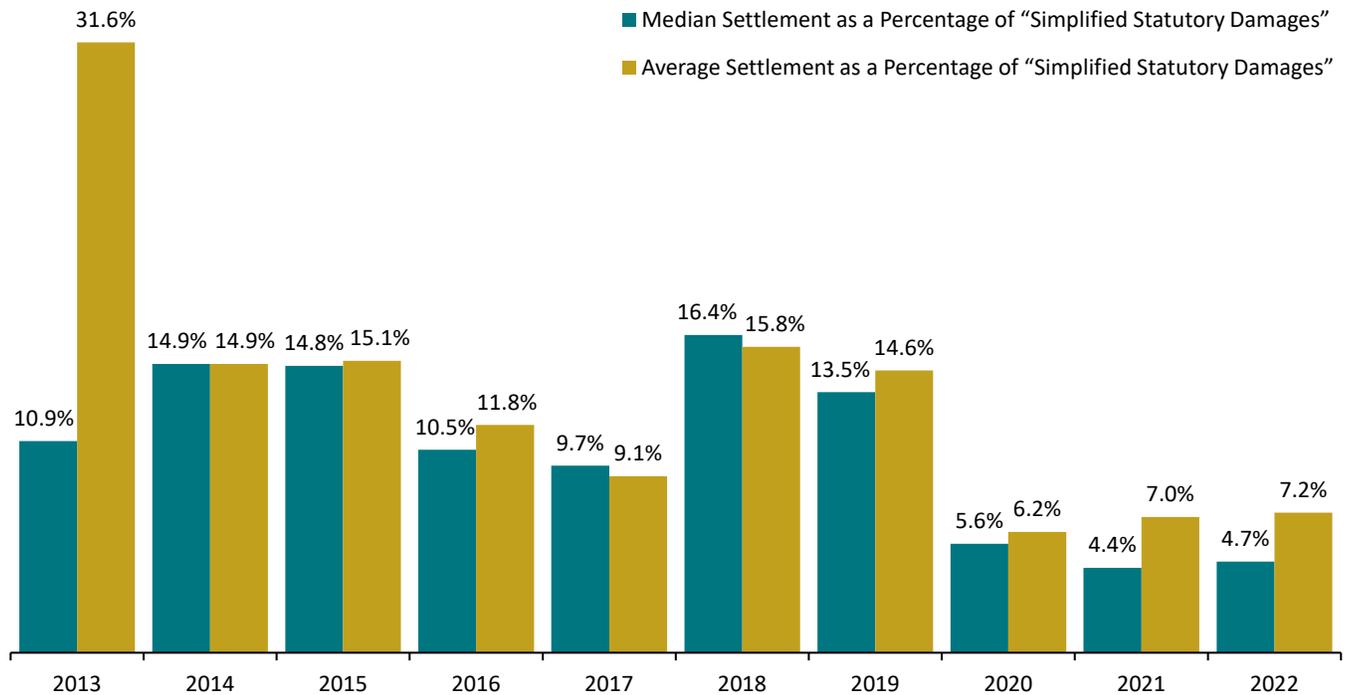
Note: Mega settlements are defined as total settlement funds equal to or greater than \$100 million.

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



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

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

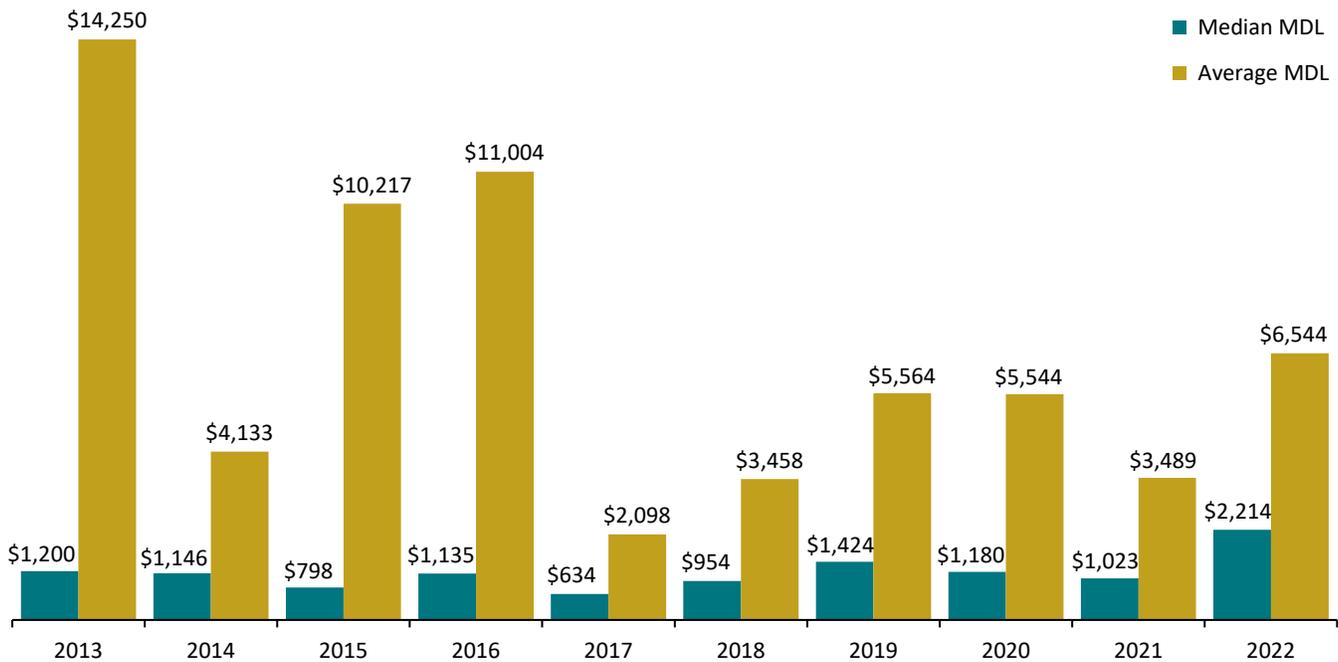


Note: “Simplified statutory damages” are calculated only for cases alleging Section 11 (‘33 Act) claims and no Rule 10b-5 claims.

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

2013–2022

(Dollars in millions)

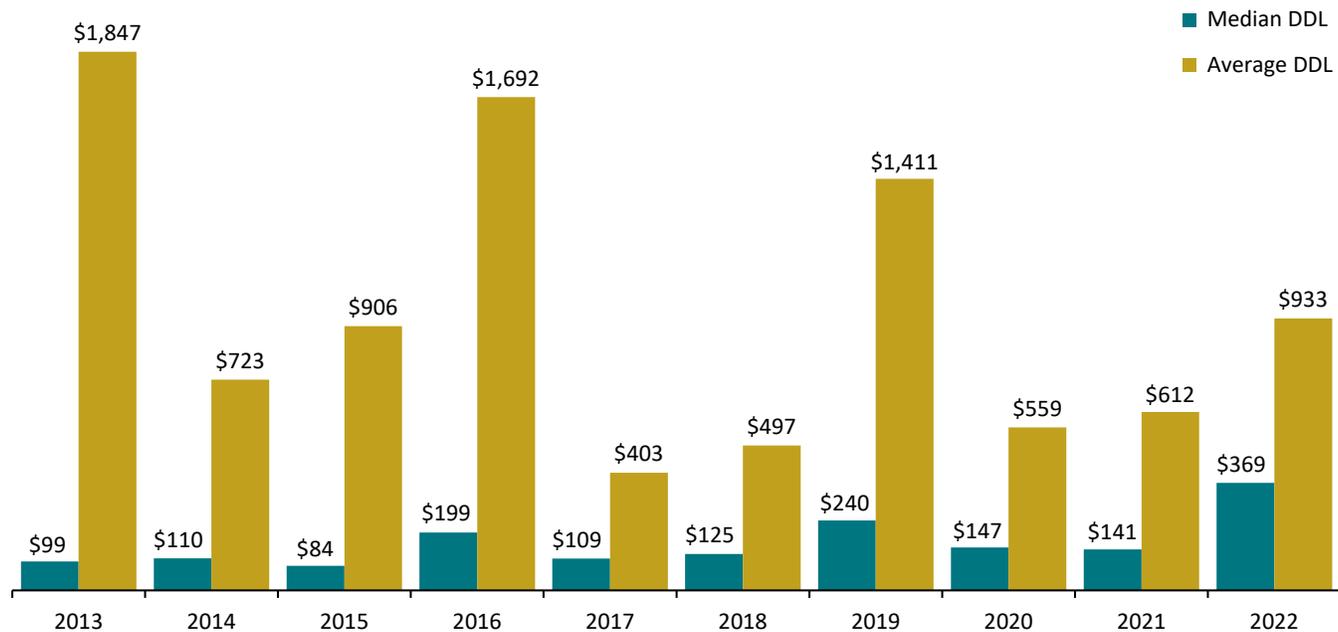


Note: MDL is adjusted for inflation based on class period end dates; 2022 dollar equivalents are presented. MDL is the dollar value change in the defendant firm’s market capitalization from the trading day with the highest market capitalization during the class period to the trading day immediately following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

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

2013–2022

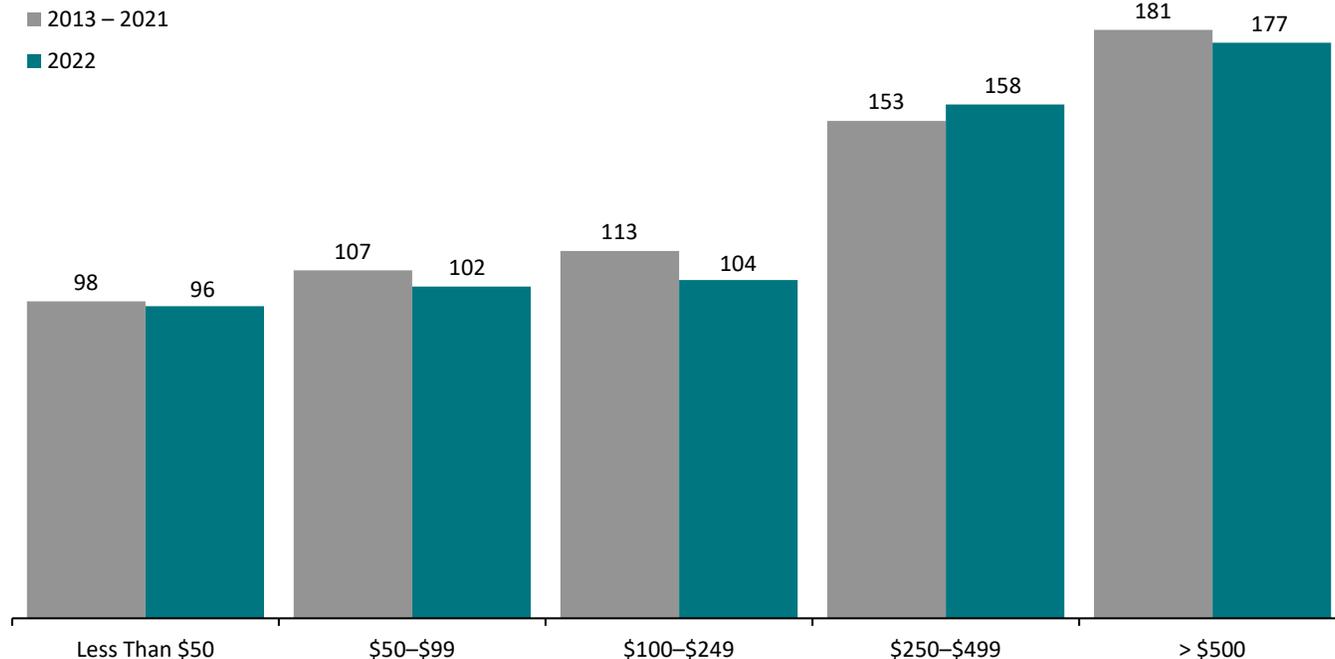
(Dollars in millions)



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

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

(Dollars in millions)



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

# About the Authors

## **Laarni T. Bulan**

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

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

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

## **Laura E. Simmons**

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

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

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

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

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# **EXHIBIT 5**

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1 UNITED STATES DISTRICT COURT  
2 SOUTHERN DISTRICT OF NEW YORK

-----x

3 In Re:

15-MC-40 (AKH)

4 AMERICAN REALTY CAPITAL  
5 PROPERTIES, INC. LITIGATION,

6 Fairness Hearing

7 -----x

8 New York, N.Y.  
9 January 23, 2019  
10:15 a.m.

10 Before:

11 HON. ALVIN K. HELLERSTEIN

12 District Judge

13 APPEARANCES

14 ROBBINS GELLER RUDMAN & DOWD LLP  
15 Attorneys for TIAA and Class Plaintiffs  
16 BY: DEBRA J. WYMAN, ESQ.  
17 MICHAEL J. DOWD, ESQ.  
18 ROBERT M. ROTHMAN, ESQ.  
ELLEN GUSIKOFF-STEWART, ESQ.

19 GLANCY PRONGAY & MURRAY LLP  
20 Attorneys for the Witchko Derivative  
BY: MATTHEW M. HOUSTON, ESQ.

21 MILBANK LLP  
22 Attorneys for Defendant ARCP  
BY: SCOTT A. EDELMAN, ESQ.

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1 THE COURT: Who is going to do the application for  
2 Robbins Geller?

3 MR. DOWD: I will, your Honor. Michael Dowd.

4 THE COURT: Good morning, Mr. Dowd.

5 MR. DOWD: Good morning, your Honor.

6 THE COURT: I've read your extensive declaration, that  
7 is, the declaration of Ms. Wyman.

8 I want to take up just your fees, your activities.  
9 The first to file the class action lawsuit were four firms, who  
10 don't seem to be involved: Pomerantz LLP, Wolf Popper LLP, Wolf  
11 Haldenstein LLP, and the Rosen Law Firm. Is it clear that they  
12 are making no claim?

13 MR. DOWD: They are making no claim, your Honor.

14 THE COURT: OK. Did they do anything in the lawsuit?

15 MR. DOWD: No, your Honor. I mean, I'm sure they  
16 filed complaints early on. But the Court, when it appointed us  
17 lead plaintiff, told us to work with other firms and form a  
18 working group, a global working group. And there were a group  
19 of firms, I believe it was nine firms, that agreed to be part  
20 of that working group and to work on the case. And we've  
21 submitted their time with our time. And those are the only  
22 attorneys that would be entitled to fees in this casement.

23 THE COURT: The second thing, I did not appreciate how  
24 many counsel there were. My impression was that there were  
25 three or four at the time that I said what you said.

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1 MR. DOWD: Pardon me, your Honor?

2 THE COURT: I didn't know there were nine other law  
3 firms involved.

4 MR. DOWD: There were, your Honor. The Court --

5 THE COURT: I didn't know that, I said. When I asked  
6 you to coordinate services and organize the plaintiffs' group,  
7 I thought there were just two or three law firms.

8 MR. DOWD: No, they were not. And they each had  
9 clients in the case, except I believe there was one firm that  
10 did not. But they each had clients. They were all class reps.  
11 They were all either on our "may call" or "will call" witness  
12 list. And so they provided valuable service. And they did a  
13 lot of work in the case. We've limited it and tried to give  
14 them discrete projects or dealing with just their plaintiffs,  
15 you know, because that's what we thought the Court wanted with  
16 the working group, and we did do that. Their time is about 10  
17 percent of our time. And I think that's fair considering what  
18 they did in the case.

19 THE COURT: You have a rather detailed description of  
20 the various things you were doing.

21 MR. DOWD: Yes, your Honor. That would be in  
22 Ms. Wyman's, the longer declaration.

23 THE COURT: The declaration in support of application  
24 for award of attorney's fees and expenses is what I'm looking  
25 at. I have the larger one as well.

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1 Ms. Wyman's affidavit identifies the lawyers -- all  
2 your firm?

3 MR. DOWD: Yes. They're all our firm.

4 THE COURT: Why so many lawyers?

5 MR. DOWD: Well, your Honor, there are different  
6 people that helped with different tasks. When I looked at it,  
7 this is what struck me. We had a working group that I really  
8 thought were the people that were going to be responsible for  
9 trying this case. That group was about 15 people, 13 lawyers  
10 and the two forensic accountants that were involved in it from  
11 beginning to end. Those 15 people account for about 72 percent  
12 of our lodestar, \$47 million, just those 15 people. They were  
13 all people that the Court would probably be familiar with or  
14 would have seen their names. Certainly most of us have been  
15 here in court.

16 And then if you add in the four people at our office,  
17 three of our internal staff attorneys and another associate,  
18 that were primarily responsible for the document review, so  
19 that would be another four people, bringing it to 19. I think  
20 those people together would account for about 82 percent of our  
21 entire lodestar.

22 So it may look like a lot of people because there were  
23 timekeepers that did individual things or who were on the case  
24 for a given period of time. But if you look at those people  
25 that really drove the case, you're talking about the 15 main

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1 people that did everything. That's 72 percent of the time.  
2 And if you take in those other four that were responsible for a  
3 lot of the document work, that's, I think, about 82 percent of  
4 the lodestar.

5 THE COURT: 12 people billed more than a thousand  
6 hours.

7 MR. DOWD: Yes, your Honor.

8 THE COURT: How many people were involved in your  
9 firm, Mr. Edelman? Roughly.

10 MR. EDELMAN: Your Honor, I would bet a comparable  
11 number. This was complicated litigation in a big case.

12 THE COURT: I understand.

13 MR. EDELMAN: That doesn't sound at all outlandish to  
14 me. Their the core team.

15 THE COURT: OK. Then I pass that observation.

16 MR. DOWD: That's just Mr. Edelman's firm. There were  
17 also Grant Thornton's lawyers.

18 THE COURT: They had a separate job to do.

19 MR. DOWD: Well, and we had to do the job on the other  
20 side of them as well.

21 THE COURT: That's true.

22 MR. DOWD: They had, at summary judgment --

23 THE COURT: Mr. Dowd, I withdraw that implied  
24 criticism.

25 The hourly rates, for example, what did Jason Forge

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1 do?

2 MR. DOWD: Jason Forge, your Honor? Jason Forge was a  
3 critical part of this team. He worked on the case primarily  
4 towards the end at summary judgment, when he got ready for  
5 trial. He did fantastic work with their damages experts. He  
6 was a former assistant U.S. attorney. He was an AUSA who did  
7 huge cases in LA and San Diego before I talked him into coming  
8 over to our firm. He's a great lawyer, your Honor. He's been  
9 in front of you. I don't think he argued in this case. He was  
10 certainly in the courtroom. He's argued in other cases that  
11 I've been on with him in front of this Court. So you've met  
12 him.

13 THE COURT: Now, the top billing rate of \$1,150 of  
14 Samuel Rudman, \$1,250, he only had 29 hours.

15 MR. DOWD: It's really, it's probably Mr. Coughlin,  
16 myself, and Mr. Robbins.

17 THE COURT: Several billing more than a thousand  
18 dollars. Those seem like New York rates rather than San Diego  
19 rates.

20 MR. DOWD: Well, Mr. Rudman is in New York. But I  
21 think you should look at the rates for lawyers that do this  
22 type of litigation. If you look, the *National Law Journal* said  
23 over a thousand dollars an hour is common now for partners. If  
24 you look at some of the firms on the other side of this case --

25 THE COURT: I wouldn't try.

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1 MR. DOWD: We submitted a declaration showing that  
2 Weil Gotshal -- and they were on the other side of this case,  
3 good lawyers -- we showed that they filed an application in the  
4 Sears bankruptcy earlier last year, and they had nine lawyers,  
5 at \$1500 an hour, and dozens at over a thousand dollars an  
6 hour. So higher than us.

7 THE COURT: The bankruptcy rates are out of sight, and  
8 that's often because the allowances are heavily discounted.

9 Tell me now how the other firms worked.

10 MR. DOWD: How did the other firms work? What did  
11 they do, your Honor?

12 THE COURT: What did they do, yes.

13 MR. DOWD: Well, I can tell you that, for example, if  
14 you just go down the list, if you start with Lowey Dannenberg,  
15 for example. They represented Corsair. And Corsair was a  
16 shareholder and class member for the Cole shares and also the  
17 May 2014 common stock offering. Corsair produced, I believe,  
18 145,000 pages of documents, all of which had to be reviewed for  
19 privilege. They were on our "will call" witness list. They  
20 are on, I believe, also a "may call" witness list. Their  
21 client was deposed. They also assisted with the summary  
22 judgment briefing on the discrete project that Ms. Wyman gave  
23 them.

24 THE COURT: What project was that?

25 MR. DOWD: Do you remember which briefing it was?

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1 MS. WYMAN: Your Honor, we needed some assistance with  
2 the research of some tricky issues, and we asked them to help  
3 us with that, and they prepared --

4 THE COURT: You what?

5 MS. WYMAN: We asked them to help us with some  
6 research and prepared an insert to one of the briefs.

7 MR. DOWD: So you're looking at, your Honor, document  
8 review, analysis of the claims, data collection, motion to  
9 dismiss, negotiation of discovery disputes. Ms. Wyman would  
10 have had to coordinate with them for what their --

11 THE COURT: You're taking it out of their declaration,  
12 what you just said.

13 MR. DOWD: Pardon me?

14 THE COURT: What you just read, is that from their  
15 declaration?

16 MR. DOWD: It's from their declaration, yes, your  
17 Honor, that was submitted.

18 THE COURT: Now, Motley Rice makes no description in  
19 its declaration. What did they do?

20 MR. DOWD: Motley Rice, your Honor, they had two  
21 clients in the case. They had the national sheet metal workers  
22 union. And they were on both the Cole and the May 2014  
23 offering. They were on our "will call" witness list,  
24 Mr. Myers. They had also Union Asset Management, which was a  
25 German entity that was on the July and December 2013 bond

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1 claims. They had two witnesses that they produced,  
2 Mr. Riechwald and Mr. Fischer, who came over from Germany, as I  
3 recall, to have their depositions taken. Similarly, Sheet  
4 Metal Workers had Mr. Myers, so they had three days of  
5 deposition testimony. And all three of those witnesses were on  
6 our "will call" witness list. They are coming.

7 They also assisted us, as I recall, with the motion to  
8 dismiss briefing that related, I think, to the Exxon exchange.  
9 They attended the first mediation. And they would have spent a  
10 lot of time on depo prep and the depositions. And they also  
11 would have interacted, I'm sure, with Ms. Wyman in terms of  
12 document production and disputes with the defendants, so that,  
13 you know, their views would be expressed to the defendants as  
14 well.

15 THE COURT: Johnson Fistel.

16 MR. DOWD: Johnson Fistel, your Honor, represented  
17 their client in the case. There was a class rep. It was Paul  
18 Matten. He was an ARCT IV shareholder. He was on our "may  
19 call" witness list, I believe. They also assisted, they gave  
20 us an associate who came to our office, I believe, in New York,  
21 and assisted with document review of the defendants' documents.  
22 They also produced documents for their client. And I believe  
23 Mr. Matten was also interviewed by the Department of Justice  
24 when they were insistent that they wanted one of our class  
25 reps, or a couple of our class reps, to be interviewed about

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1 their case.

2 THE COURT: Cohen Milstein.

3 MR. DOWD: Cohen Milstein, your Honor, represented the  
4 New York City funds. They were in the July 2013 offering, the  
5 Cole offering, the May 2014 offering. They produced two  
6 witnesses on behalf of the New York City funds, Horan and  
7 Jeter. They were both deposed. They were both on our "will  
8 call" witness list. They had, your Honor, as I recall,  
9 produced 190,000 pages of documents, which had to be reviewed.  
10 And they would have been involved, I'm sure, in checking class  
11 cert issues. And I believe they assisted also with the motion  
12 to dismiss briefing as well, your Honor. So they provided a  
13 valuable service. A lot of their work was related to New York  
14 City funds. Obviously, if we were trying a case in front of  
15 your Honor, in front of a New York jury, it would certainly be  
16 helpful to have New York City funds here.

17 THE COURT: What would they testify on?

18 MR. DOWD: They would have testified about their  
19 purchases in all the different offerings as class reps.

20 THE COURT: Those would have come in by stipulation.

21 MR. DOWD: Your Honor, they don't come in by  
22 stipulation.

23 THE COURT: Well, it's a matter of record what they  
24 bought and when they bought.

25 MR. DOWD: Yes. And no one says, we're going to

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1 stipulate to it, your Honor. I've tried a couple of these  
2 cases.

3 THE COURT: There would have been stipulations.

4 MR. DOWD: Well, I've tried cases, and there weren't  
5 stipulations.

6 THE COURT: You would not need any witnesses on this,  
7 and I don't know that the witnesses would have contributed  
8 anything.

9 I'm reacting because a million dollars for each of  
10 these law firms, given the \$65 million of lodestar that you put  
11 into the case, seems excessive.

12 MR. DOWD: I don't think it was, your Honor. I think  
13 what they did, in terms of their clients and document  
14 production, producing the documents, defending them at  
15 depositions -- we didn't take their depositions. The  
16 defendants deposed them.

17 THE COURT: I understand. But the knowledge of a  
18 class member is derivative and really irrelevant. The  
19 knowledge is derivative of what the lawyer finds and irrelevant  
20 because it doesn't prove any proposition against the  
21 defendants. I understand that these depositions are taken as a  
22 matter of course by defendants, and they have to be, the  
23 clients have to be represented and there's a certain time of  
24 preparation, but over a million dollars for each, without time  
25 records showing anything, I haven't seen any time records for

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1 them.

2 MR. DOWD: Well, your Honor, again, we started out  
3 from a different premise. We seek a percentage of the fee, a  
4 percentage of the fund, as our fee. And that's the trend in  
5 the Second Circuit. I know I've argued with your Honor about  
6 this in the past. But that's how we seek a fee. When my firm  
7 is working on a case --

8 THE COURT: I just don't do that, Mr. Dowd. I told  
9 you in the past, I believe that people who just do it on a  
10 basis of percentage do not want to go through the rigor of  
11 review and time. I'll award lodestar. And I'll be candid with  
12 you right now; you will get an award for your lodestar as well,  
13 not as much as you asked for, but you'll get an award. I'm not  
14 sure about those other firms. I don't know what they  
15 contributed. I don't have a justification of their time. I  
16 don't know what activities took up their time. I don't know  
17 how they distributed their work between partners and  
18 associates. I don't understand the substantial expense factors  
19 that they put into this case. It's hard questions.

20 MR. DOWD: They did break down their time by who the  
21 timekeepers were. And they also broke down their expenses.  
22 Those are attached to their declarations that they each  
23 submitted.

24 But, again, your Honor, when my firm goes into a case,  
25 we negotiated with TIAA. We negotiated for a percentage fee.

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1 And we're not sitting there thinking, let's bring in 50 for  
2 attorneys to sit in a room reviewing documents so we can build  
3 up our lodestar. And that's the problem with the lodestar  
4 analysis. I'm just being honest with your Honor. It  
5 encourages lawyers to hire for people that do nothing to add  
6 value to the case. And we don't do that.

7 THE COURT: You don't do that.

8 MR. DOWD: No, we don't. We work for a percentage.  
9 That's what we asked for. If we put people on an assignment,  
10 it's because we needed it done. You know, at summary judgment  
11 the defendants had like 60 people in the courtroom.

12 THE COURT: You had expenses paid outside bankruptcy  
13 counsel, \$171,000, so that they can file a motion in the  
14 bankruptcy court to get permission so that they could litigate  
15 in this court.

16 MR. DOWD: That's correct, your Honor.

17 THE COURT: That's a lot of money.

18 MR. DOWD: I understand that, your Honor. And when  
19 the Court ordered us to go protect those claims and get the  
20 stay lifted, we had to hire bankruptcy counsel. It's not  
21 like --

22 THE COURT: Did you pay them, or are they waiting to  
23 get paid?

24 MR. DOWD: No, we paid them.

25 THE COURT: You are out of pocket.

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1 MR. DOWD: That's out of pocket for us.

2 And, again, you know, there was a court order saying,  
3 you know, go defend the thing in bankruptcy. I'm not a  
4 bankruptcy lawyer.

5 THE COURT: That's right. It is a large amount.

6 MR. DOWD: I understand.

7 THE COURT: One is a simple motion, to lift stay,  
8 which is ordinarily granted in relationship to a large case  
9 like this.

10 MR. DOWD: And then I think they also had to keep  
11 monitoring it, and I think they probably made other  
12 appearances. I'm not positive -- I know they did. Right?

13 THE COURT: It's too high a fee.

14 MR. DOWD: I understand, your Honor. And we paid out  
15 of pocket. We're not trying to give money away. I mean, if  
16 you cut it, it just cuts my money. I don't think they're going  
17 to give it back.

18 THE COURT: Why weren't they required to make an  
19 application?

20 MR. DOWD: Because we didn't consider them part of a  
21 contingent fee. They wanted to get paid hourly, and that's  
22 what we paid.

23 THE COURT: You paid over a million dollars to  
24 Crowninshield Financial Research, Inc.

25 MR. DOWD: We absolutely did, your Honor.

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1 THE COURT: And you have people on in your firm who do  
2 the same work. No?

3 MR. DOWD: They do similar work. And frankly a lot of  
4 the partners at our firm know a lot about damages. I mean,  
5 that million dollars, your Honor, was, we had to spend it. I  
6 cannot tell you how much work they did.

7 THE COURT: Were they going to be witnesses?

8 MR. DOWD: Pardon me?

9 THE COURT: Were they going to be --

10 MR. DOWD: Yes. It's Dr. Feinstein. He also  
11 testified in front of you on class cert. He was going to  
12 testify again at trial, your Honor.

13 THE COURT: Was his deposition taken?

14 MR. DOWD: His deposition was taken four times, your  
15 Honor.

16 THE COURT: So this million dollars reflects that  
17 activity.

18 MR. DOWD: Absolutely. And the defendant has six  
19 experts, on just loss causation. And you throw in truth on the  
20 market, they had 12. And I guarantee you, because I've worked  
21 with some of them, they paid a lot more than a million dollars  
22 for their 12 guys or six people, whatever you want to call  
23 them.

24 THE COURT: They're not asking me to give them any  
25 allowances to have a law firm relationship with a client who

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1 will or will not pay, I think, in advance. I will not give you  
2 that. You paid William H. Purcell Consulting over \$350,000 --

3 MR. DOWD: We did.

4 THE COURT: -- for testimony concerning due diligence  
5 issues. I remarked that I did not see the due diligence issues  
6 as having experts. It was really a fact and a law issue.

7 MR. DOWD: Yes. And then defendants --

8 THE COURT: I understand that, given defendants'  
9 insistence to have experts of that like, and a certain degree  
10 of uncertainty whether they will or will not be able to use  
11 them, you need to have your own.

12 MR. DOWD: Correct. And they had three.

13 THE COURT: What about Harvey Pitt?

14 MR. DOWD: Harvey Pitt, your Honor --

15 THE COURT: \$200,000 to Harvey Pitt --

16 MR. DOWD: Like 198,000.

17 THE COURT: -- to trace securities.

18 MR. DOWD: Well, and he was also going to testify  
19 about the SEC regulatory framework.

20 THE COURT: I told you I wasn't going to allow that.

21 MR. DOWD: No, I think you said I could award for  
22 that. In fact, I'm pretty sure you awarded that --

23 THE COURT: No. When I commented, you said that he  
24 was going to trace shares, a job that an accountant could do.

25 MR. DOWD: I think you also said he could testify

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1 about the SEC regulatory framework as well.

2 THE COURT: No, I did not.

3 MR. DOWD: I think you did, your Honor.

4 And, you know, your Honor, a lot of Mr. Pitt's bill is  
5 because the defendant showed up with between 15 and 20 lawyers  
6 in Washington, D.C., to take his deposition for two days. At  
7 the end of the first day, I walked out, because I said, this is  
8 a waste of time. And then defendants filed a letter brief  
9 complaining that I had walked out. And we had to go back for a  
10 second day.

11 I didn't want to have Harvey Pitt get deposed twice to  
12 talk about stuff that, you know, frankly I thought was not that  
13 remarkable.

14 THE COURT: You have almost \$50,000 paid to John  
15 Barron and \$384,000 to the firm that Barron went to.

16 MR. DOWD: Correct. Barron.

17 THE COURT: Barron.

18 MR. DOWD: We could have had several experts on  
19 accounting. And we found a REIT auditor and accountant who was  
20 going to testify to both, as to the company and as to Grant  
21 Thornton. I think his expenses are very reasonable.

22 THE COURT: I find your lodestar reasonable, the rates  
23 appropriate and, in relationship to the work that you did,  
24 reasonable. I'll go into lodestar a bit later.

25 The next firm I want to hear from is Lowey Dannenberg.

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1 MR. SKELTON: Good morning, your Honor. Thomas  
2 Skelton of Lowey Dannenberg. Ms. Hart sends her apologies.  
3 She had a client meeting in California with a client who was in  
4 hospice care and may pass at any time and felt that she needed  
5 to keep that appointment.

6 THE COURT: Thank you.

7 MR. SKELTON: Your Honor, my firm represents the  
8 Corsair group of funds. They had a \$19 million loss and were  
9 the second largest shareholder at the lead plaintiff stage. We  
10 were obviously not appointed lead counsel. Throughout the  
11 course of the case, we took our direction from Robbins Geller.  
12 We worked on numerous aspects of the case, including, as set  
13 forth in Ms. Hart's declaration, motions to dismiss, motions  
14 for class certification, motions for summary judgment.

15 THE COURT: What did you do on the motion to dismiss?

16 MR. SKELTON: We did discrete projects and we reviewed  
17 motion papers at the direction of lead counsel, particularly in  
18 any issues that might have related to Corsair. And they would  
19 apply throughout the case. Much of our work was specifically  
20 directed to issues that related to Corsair. For example, one  
21 of the issues that went throughout the case was the issue of  
22 tracing, as Mr. Dowd alluded to. We were able to find  
23 documents through our document platform that showed, in  
24 connection with the May 2014 offering, that Corsair purchased  
25 shares at the offering price on the date of the offering from

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1 one of the underwriters at a price that was outside of the  
2 trading price on that given day.

3 THE COURT: That's an accountant's work for Corsair.  
4 Why was it your work?

5 MR. SKELTON: Corsair retained to us perform these  
6 services and to represent them in the case. And the issue was  
7 whether we could trace the shares to the offering. And our  
8 work, we did the work analyzing the documents and providing the  
9 information to --

10 THE COURT: But normally that work would be done  
11 internally within a company. Corsair is what, a management  
12 company?

13 MR. SKELTON: It's an investment manager, yes.

14 THE COURT: Investment manager.

15 MR. SKELTON: Yes.

16 THE COURT: An investment manager knows what he  
17 bought, what he sold, when he bought it, how much he paid.

18 MR. SKELTON: An investment manager would have had to  
19 find all the documents and analyze them. We analyzed them in  
20 the context of the arguments that the defendants were making  
21 regarding tracing. They argued that we couldn't trace the  
22 shares to the offering because shares are fungible and they're  
23 held electronically and therefore we couldn't recover on the  
24 Section 11 claims. And the client, this is --

25 THE COURT: You bought these shares on the offerings,

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1 did you not?

2 MR. SKELTON: Corsair brought the shares on the  
3 offering, yes.

4 THE COURT: Which offering did you buy on?

5 MR. SKELTON: The May 2014 offering, as well as Cole  
6 merger shares. But the offering at issue was the May 2014  
7 offering.

8 THE COURT: Did you buy from the underwriters?

9 MR. SKELTON: Yes.

10 THE COURT: So what was the big problem?

11 MR. SKELTON: The problem was that the defendants were  
12 arguing in the in limine motions and in summary judgment that  
13 we couldn't trace the shares to the offering because shares are  
14 fungible and, because we couldn't say that these particular  
15 shares did not exist before the offering, we couldn't recover  
16 on the Section 11 claim.

17 THE COURT: That's a legal issue.

18 MR. SKELTON: Yes. And we needed to argue that legal  
19 issue with supporting documents. And the documents we were  
20 able to find showed that Corsair purchased, on the date of the  
21 offering, at the offering price, from one of the underwriters.  
22 And we compared that to publicly available information that  
23 showed that the lowest trading price of the day was above the  
24 price at which Corsair purchased, so therefore they must have  
25 purchased on the offering. This is not a routine analysis that

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1 Corsair would do. They didn't understand the nuances of  
2 Section 11, of the 1933 Act. We did. They retained us to do  
3 this, and that was part of what we did. And we were able to  
4 establish, through documentary evidence, that the shares were  
5 purchased on the offering. And ultimately, your Honor ruled in  
6 favor of the plaintiffs on that issue.

7 Other matters that we dealt with --

8 THE COURT: What was your contribution to the result?

9 MR. SKELTON: Corsair was a certified class  
10 representative. They purchased the shares on the open market.  
11 They purchased shares in the Cole offering. They purchased  
12 shares in the May secondary offering. All of our work, your  
13 Honor, was done either at the direction of lead counsel or in  
14 consultation with lead counsel, and consult --

15 THE COURT: Did you take any depositions of the  
16 defendants?

17 MR. SKELTON: We did not, your Honor. We were not  
18 asked to do that.

19 THE COURT: So all you did was represent your client.

20 MR. SKELTON: Well, we represented our client, who had  
21 issues relating to the various -- the offering and the merger  
22 and common shares. We were asked to perform tasks on the  
23 summary judgment motion, on class certification.

24 THE COURT: In relationship to your client.

25 MR. SKELTON: Well, generally, in relation -- in

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1 relation to our client and other tasks that Ms. Wyman called me  
2 and asked me if we could do certain research projects related  
3 to omissions and related to the admissibility of the financial  
4 restatement, which was an earlier issue that came up during the  
5 case. Our client produced 145,000 pages of documents. We  
6 reviewed the documents for responsiveness and privilege. We  
7 dealt with issues relating to the ESI and follow-up questions  
8 from the defendants regarding the documents that were produced.  
9 Mr. Mishaan of Corsair was deposed. Mr. Rothman from Robbins  
10 Geller attended the prep sessions, worked with us to get ready  
11 for the deposition. He attended the deposition. And the  
12 deposition went very well, and Corsair was certified as a class  
13 representative by your Honor.

14 THE COURT: What did the interview with the Department  
15 of Justice and the Securities and Exchange Commission have to  
16 do with this lawsuit?

17 MR. SKELTON: Well, it involved parallel proceedings  
18 that the SEC and the U.S. Attorney's Office were contemplating  
19 bringing. They wanted to interview Corsair as a witness, and  
20 we prepared our client -- and he was the same person who was  
21 ultimately deposed.

22 THE COURT: So why should the class pay for that?

23 MR. SKELTON: Well, that was time that was spent  
24 learning facts that the government had, and they presented  
25 hypotheticals to us that helped us to understand some of the

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1 issues that they were considering. And we recognized that the  
2 government has different burdens of proof and different  
3 elements, but the underlying facts and the approach that the  
4 government was taking helped to us understand better the  
5 underlying facts in this case.

6 THE COURT: Why shouldn't that be a fee chargeable to  
7 your client, rather than to the class?

8 MR. SKELTON: Well, the information that we learned  
9 and that the client provided to the government was very similar  
10 to the information that was being argued in the case. The  
11 adjusted funds from operations was one of the issues that was  
12 discussed at that meeting. And we believed that that helped  
13 sharpen our focus. And Mr. Mishaan, who was the witness at the  
14 SEC and DOJ meeting, was also the deponent that Corsair  
15 proffered for his deposition.

16 THE COURT: These interviews with the Department of  
17 Justice and with the SEC were not on the record, were they?

18 MR. SKELTON: No, your Honor.

19 THE COURT: They couldn't be used in the lawsuit.

20 MR. SKELTON: No, they could not be used to be  
21 submitted as evidence. But it was helpful to us in  
22 understanding the government's approach and learning facts  
23 about the case that helped us proceed.

24 Just to put a finer point on it, your Honor, the  
25 interview was a short interview. It lasted a couple hours. We

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1 had a prep session the day before. It was not a lengthy period  
2 of time. But we do believe that the information that we  
3 learned during that process was helpful.

4 THE COURT: How much of your fees went into that?

5 MR. SKELTON: I could find it in our time sheets and  
6 submit this, your Honor, but it was probably six to eight hours  
7 of my time and a couple of hours of Ms. Hart's time.

8 MR. DOWD: Your Honor, could I just mention one thing?  
9 This happens in our cases sometimes, and it did here, where DOJ  
10 reaches out and says, we want a victim witness, and since you  
11 already have a lawsuit, we want your victim witness. And the  
12 first thing I say to them and I'm sure is what we said in this  
13 case -- I think Mr. Forge dealt with it -- is, get out of here,  
14 go find your own witnesses. And then they say, well, you know,  
15 if we want, we can subpoena your witnesses.

16 And so I think at times, you get stuck in this  
17 position with the U.S. Attorney's Office. And I say, you got  
18 to go in there and protect them because I don't know what  
19 they're going to write down, that your witness may or may not  
20 have said, and turn over in Jencks Act discovery before their  
21 trial.

22 And so you have to protect your witness. And it's not  
23 our fault, your Honor. We always tell them just go away, find  
24 your own witnesses, OK, you do your job, we'll do ours. It's  
25 not like they are going to help us.

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1           And I say that with all due respect. I used to be an  
2 assistant U.S. attorney, so --

3           THE COURT: One last question. If I were to give a  
4 lesser bonus to your and to the other firms than I give to  
5 Robbins Geller, would that it be unjust?

6           MR. SKELTON: Well, as I understand it, your Honor,  
7 Robbins Geller as lead counsel has the discretion, unless your  
8 Honor orders otherwise, to distribute the fees in accordance  
9 with its discretion as to the contributions that were made by  
10 the firms. We believe that our contribution was valid and  
11 meritorious, but of course Robbins Geller, they did the lion's  
12 share of the work, they took the depositions, they did a  
13 phenomenal job and they got a phenomenal result.

14           THE COURT: My thought was that I would make awards to  
15 each of your firms so that Robbins Geller would not have the  
16 burden of redistribution.

17           MR. SKELTON: That is certainly within your  
18 discretion, your Honor, to do that and to award what you think  
19 our firms' contribution was. We do believe we contributed to  
20 the success of the case. I believe that Robbins Geller agrees  
21 with that. Obviously Robbins Geller did the lion's share of  
22 the work. They took the depositions. And they created a  
23 tremendous result. So I'm not going to sit here and tell you  
24 that your Honor has to award me the same multiplier that  
25 Robbins Geller gets. They were lead counsel. But we do

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1 believe that our contribution was meritorious and that our time  
2 was valid and that our application should be granted.

3 THE COURT: Thank you.

4 MR. SKELTON: Thank you, your Honor.

5 THE COURT: Tell me your name again?

6 MR. SKELTON: Thomas Skelton from Lowey Dannenberg.

7 THE COURT: I'll hear Motley Rice next.

8 MR. DOWD: Your Honor, I'm not sure that all the  
9 co-counsel came. I mean, we were here to present for them,  
10 just like everything else in this case. We tried to keep a  
11 tight rein on everybody just so that there wouldn't be waste of  
12 time. And I'm pretty sure Cohen Milstein was here on Tuesday  
13 and they may have sent a different person today because they  
14 couldn't be here again today. But most of the people, we told  
15 them, we submitted your time and we'll argue for you. And  
16 that's typically the way we did things in this case. We didn't  
17 want ten firms showing up. I mean, the Court's order said, "As  
18 reported in yesterday's status conference, lead plaintiff's  
19 counsel, Robbins Geller, will work with and lead a working  
20 group of all interested plaintiff's counsel." And that's what  
21 we did.

22 THE COURT: I understand, Mr. Dowd. But I have to  
23 examine the reasonableness of all the constituent parts of your  
24 fee, of your fee request, notwithstanding that you're  
25 requesting for everybody.

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1 I'm looking at Mr. Levin's declaration, Mr. Levin  
2 being a member of Motley Rice. That firm does not have offices  
3 in New York, does it?

4 MR. DOWD: I don't know whether they have an office in  
5 New York.

6 They do. Mr. Rothman says they do.

7 THE COURT: But the lawyers that worked on the case,  
8 were they from the New York office or another office?

9 MR. ROTHMAN: There was one lawyer who was either from  
10 Westchester or Kentucky, maybe from Connecticut, and the rest,  
11 Mr. Levin is in the South Carolina office.

12 THE COURT: It doesn't seem to be right to charge for  
13 transportation. I will disallow that charge.

14 I don't know what they did. What did they do in the  
15 case?

16 MR. DOWD: Well, I talked to you about that already,  
17 your Honor. They had the sheet metal workers. They produced  
18 Mr. Myers for his deposition. They also had Union Asset  
19 Management.

20 THE COURT: Tell me what they did to contribute to the  
21 victory.

22 MR. DOWD: Well, that does contribute to the victory,  
23 your Honor. You're producing deponents and witnesses who  
24 bought different offerings that contribute to the victory. I  
25 mean, they flew these guys over, as I understand it, from

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1 Germany to have their depositions taken, which is probably part  
2 of the travel expenses in this case. They assisted with the  
3 motion to dismiss briefing on the Exxon exchange. They  
4 attended the first mediation. They did all that depo prep and  
5 depo work. They produced respectively about, between them, the  
6 two plaintiffs, over 26,000 pages of documents, your Honor.

7 THE COURT: Johnson Fistel.

8 MR. DOWD: Johnson Fistel we talked about as well.  
9 That was Paul Matten. He was one of the ARCT IV witnesses.  
10 They also assisted with the document review. They lent us an  
11 associate to assist with document review.

12 They also produced about 1100 pages of documents on  
13 behalf of Mr. Matten. I believe their client was also  
14 interviewed by the DOJ.

15 THE COURT: The Weiss law firm, are they here? Is  
16 Weiss here?

17 MR. DOWD: I don't believe so, your Honor. Again, we  
18 kept tight reins on everybody to try to keep the numbers down.

19 THE COURT: This is an interest in their fee, not a  
20 matter of -- they're not getting paid for coming here today.  
21 They just have an interest in getting paid.

22 What about the Weiss law firm? What did they do?

23 MR. DOWD: Their client was Simon Abadi. He was, I  
24 believe, in the Cole offering. And they produced documents for  
25 their client. Their client was deposed in the case. He was on

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1 one of the "may call" witness lists. And so they did do work  
2 that related to their client in the case.

3 THE COURT: Stull Stull & Brody.

4 MR. DOWD: Stull Stull & Brody represented  
5 Dr. Esposito and another gentleman named Noah Bender. Esposito  
6 was one of the witnesses that really gave a standing on ARCT  
7 IV. He was together with Mr. Matten. But Dr. Esposito was  
8 deposed, and he was on our "will call" witness list because he  
9 gave a standing on the ARCT IV issue. And so they would have  
10 represented Dr. Esposito at his deposition and assisted with  
11 anything related to Dr. Esposito's briefing.

12 THE COURT: Gardy & Notis.

13 MR. DOWD: Gardy & Notis, your Honor, they had a  
14 client who was not named as a class rep in this case named  
15 Shenker. I think that he sought lead plaintiff appointment.  
16 However, because they were on the Cole exchange, they went down  
17 to Maryland because there had been a securities case against  
18 Cole, and they tried to make sure, their primary role was to  
19 make sure that our claims, our claims asserted in this case,  
20 didn't get cut out in the release in the Maryland Cole case.  
21 Not only did they argue below in this case, in the district  
22 court, but then I believe they also argued it on appeal as  
23 well, your Honor. And so that was their main role in the case,  
24 was objections and appeals in the Cole case to protect our  
25 clients to make sure their claims didn't get released in

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1 Maryland, in sort of an end-around. And so that was the work  
2 we gave them to do, and they did it, and they did it well.

3 THE COURT: The Polaszek Law Firm.

4 MR. DOWD: The Polaszek Law Firm represented the City  
5 of Tampa funds. They were on the May 2014 offering. They  
6 produced their client, who was one of the class reps, was  
7 Ernest Carrera, on behalf of Tampa, obviously, and he was on  
8 our "may call" witness list at the end of the day. They  
9 produced documents. Their client was deposed.

10 Frequently, when I looked at their lodestar, I was  
11 thinking I would have thought it would have been higher. But  
12 that was just my view.

13 THE COURT: Cohen Milstein.

14 MR. DOWD: Cohen Milstein we discussed. They  
15 represented the New York City funds. They were on a host of  
16 offerings, I think three different offerings. They produced  
17 two witnesses, Mr. Horan and Mr. Jeter. They were both  
18 deposed. They were both on our "will call" witness list. They  
19 did significant work in the case. They produced 190,000 pages  
20 of documents that had to be reviewed for privilege and  
21 responsiveness. And they also assisted with the motion to  
22 dismiss briefing in the case, as I recall. And so I think that  
23 their work was very good, and they did a good job, and helped  
24 us with the case.

25 MR. LOMETTI: Your Honor, I'm sorry. It's Chris

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1 Lometti from Cohen Milstein. Julie Reiser was here on Tuesday,  
2 is in court in California, had a mediation, actually, in  
3 California today. She couldn't be here. I'm here if you have  
4 any additional questions.

5 But I think there may have been four offerings that  
6 the New York City funds were involved with.

7 THE COURT: Did you take part in any depositions  
8 against defendants?

9 MR. LOMETTI: No, your Honor.

10 THE COURT: Or any motions?

11 MR. LOMETTI: I think the firm worked on the motion to  
12 dismiss, on class cert issues, and I believe -- Michael,  
13 correct me if I'm wrong -- but there was some work that the  
14 firm did in relation to the investment managers in general.  
15 New York City funds had five investment managers, and there was  
16 a time where the defendants were possibly wanting to depose  
17 some or all of them and we had to fight that, and which we did  
18 successfully. And we may have been involved with other  
19 investment manager-type issues as well in the case, your Honor.

20 MR. DOWD: That's correct, your Honor.

21 THE COURT: Thank you.

22 And Levi & Korsinsky.

23 MR. DOWD: They had clients Mitchell and Bonnie Ellis.  
24 They were on the ARCT IV offering. They were on our "may call"  
25 witness list. They produced documents. The defendants did not

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1 take their depositions. I noted that their expenses were zero,  
2 which was consistent with that. But that would have been their  
3 primary role: protecting their client, producing documents,  
4 reviewing them, and responding to issues on motion to dismiss  
5 that dealt with their clients.

6 THE COURT: If I were to give you whatever I give you,  
7 as a fee for everyone, what would be the methodology of  
8 distribution?

9 MR. DOWD: What would be our process? I think we  
10 would have to --

11 THE COURT: Your theory of distribution.

12 MR. DOWD: We would have to look at what everyone did  
13 and then figure out how to divide it. A large part of it would  
14 be based on what the Court ordered and how much we got, and we  
15 would have to think that through and then talk to the firms and  
16 make a decision. That's what would happen. It's not like  
17 there's some mathematical equation that we use.

18 THE COURT: I feel I want to reward your law firm more  
19 than the others proportionally.

20 MR. DOWD: Your Honor, I will say this. In this case,  
21 we kept those co-counsel to 10 percent of our lodestar,  
22 basically. And they did work on the case. And they did good  
23 work, with everything they had to do. And they cooperated with  
24 us. And they worked with their witnesses. And it added value  
25 to the case. I don't think it's fair --

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1 THE COURT: I'm sure they did. But the driving force  
2 in this case --

3 MR. DOWD: Absolutely.

4 THE COURT: -- and the reason that the result is  
5 uncommon, was the work of your firm.

6 MR. DOWD: I understand, your Honor. But I can't  
7 stand here and denigrate these other firms that I feel made a  
8 legitimate contribution to this case. And I won't do it.

9 THE COURT: OK. I'll take a short break and then  
10 I'll --

11 MR. DOWD: Your Honor, I would like to address some  
12 other issues too for the Court's consideration.

13 THE COURT: Go ahead.

14 MR. DOWD: Is that all right?

15 THE COURT: Yes, go ahead.

16 MR. DOWD: Because I know the Court goes with the  
17 lodestar approach. I understand. But, you know, in this case,  
18 TIAA, the lead plaintiff, did a great job. And the Court  
19 actually said they did an excellent job in this case. They  
20 held our feet to the fire. We had an ex ante negotiated fee  
21 agreement with them, before we were appointed lead plaintiff,  
22 calling for 12.4 percent of the fee.

23 THE COURT: How much?

24 MR. DOWD: 12.4 percent. You have to do some math on  
25 it. But that's what it comes out to. That's where the 127

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1 million comes from, your Honor.

2 TIAA is one of the largest retirement systems in the  
3 world, your Honor. They have almost a trillion dollars in  
4 assets.

5 THE COURT: I'm familiar with that.

6 MR. DOWD: All I'm saying is, they're used to dealing  
7 with lawyers, and they drove a good bargain on behalf of  
8 themselves and the class at 12.4 percent. If you look at the  
9 Second Circuit law, it says an ex ante negotiated fee  
10 agreement, the Second Circuit has said, should be given serious  
11 consideration by the court. Other judges in this court have  
12 said it's entitled to a presumption of reasonableness or  
13 correctness, starting with Judge Lynch, back in the *Global*  
14 *Crossing* case, probably almost 15 years ago.

15 THE COURT: From the point of view of a client wanting  
16 to litigate, there's a choice of paying as you go on a time  
17 basis, but the model for defendants is, the client takes each  
18 bill that comes and looks at it and says, well, I don't need  
19 this service or that service or you billed me too much on that,  
20 and you make adjustments. And at the end of the day, when you  
21 have a recovery, if the client has been paying you on a time  
22 basis and you want a bonus, the client will often say, well, I  
23 hired you because you're good, and I hired you because I'm  
24 willing to pay the high rates that you charge. So why should I  
25 also pay a bonus?

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1           You're getting a percentage from TIAA in lieu of pay  
2 as you go. Therefore you've had to wait. And therefore, from  
3 the perspective of TIAA, which is one of the beneficiaries of  
4 many in this lawsuit, it's not really arm's-length bargaining.

5           MR. DOWD: It is, though, your Honor.

6           THE COURT: It's an indication.

7           MR. DOWD: I understand.

8           THE COURT: I accept it as an indication.

9           MR. DOWD: I'll telling you just what some other  
10 courts have said.

11          THE COURT: I understand.

12          MR. DOWD: That 12.4 --

13          THE COURT: I understand some give lodestar and some  
14 give percentages.

15          MR. DOWD: Right.

16          THE COURT: I give lodestar. I don't give  
17 percentages.

18          MR. DOWD: But the negotiated fee agreement is given a  
19 presumption of reasonableness in courts. And that 12.4  
20 percent, your Honor, it's lower, lower than what a lot of  
21 people get. It is a contingent fee. We're not getting paid by  
22 the hour. It's contingent-fee litigation. And people do it on  
23 a percentage basis. That's how it works. And in this  
24 courthouse last year somebody got 25 percent on 250 million.  
25 The Second Circuit in November affirmed 13 percent on 2.3

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1 billion, your Honor, in a case.

2 THE COURT: The Court of Appeals does not want to  
3 substitute itself for my judgment in the case. It's tough  
4 work. There are very few legal principles involved.

5 MR. DOWD: Your Honor, can I just ask you to consider  
6 two other issues?

7 The defendants, in connection with the audit committee  
8 investigation and, you know, our suit, as well as other issues,  
9 totaled \$264 million that they spent. Now, that's not just our  
10 case.

11 THE COURT: Say that again.

12 MR. DOWD: 264 million.

13 THE COURT: Who?

14 MR. DOWD: The defendants. That's what ARCP paid for  
15 everything that resulted from the audit committee  
16 investigation, a lot of which we had to duplicate and a lot of  
17 which was probably directly on our case. They spent \$69 1/2  
18 million just in the first three quarters of 2019. In the first  
19 three quarters of 2019 I know the lion's share of that money  
20 had to be defending our case. 69 1/2 million, that's more than  
21 my lodestar, just for three quarters last year.

22 I would ask the Court to consider that. These numbers  
23 are not crazy.

24 When you look at what happened in this case, your  
25 Honor, I mean, the quality of the representation, I can tell

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1 you, your Honor --

2 THE COURT: I'm not going to cut your lodestar, if  
3 that's what you're worrying about.

4 MR. DOWD: No, no, I'm not worried about that. I'm  
5 worried about trying to get more than my lodestar.

6 THE COURT: You'll get more.

7 MR. DOWD: I would like to get as much as I could.

8 THE COURT: I could give you all 12.2 percent, but I'm  
9 not going to give you that much.

10 MR. DOWD: All right, your Honor. Just consider this.  
11 Bloomberg News, 2017, had an analyst that said this case would  
12 settled for between 33 and 117 million dollars. We got 1.052  
13 billion. Last summer, JPMorgan said, based on what they paid  
14 the opt-out litigants in this case, which were huge funds, huge  
15 funds -- Vanguard, PIMCO, BlackRock -- they said that we get  
16 450. And we got 1.025 billion, your Honor.

17 I just, I can't sit down before I tell you that. I  
18 mean, we did a remarkable job. And we should benefit from  
19 that -- for not taking the 450 and coming in and getting the  
20 same lodestar award, for saying, no, we're going to roll the  
21 dice on summary judgment and make this case worth more for the  
22 class, your Honor. And that's what we did. And we should be  
23 rewarded for taking that risk.

24 That's all I ask the Court to consider. I know the  
25 Court wants to rule, and I don't want to belabor it, but I ask

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1 you to consider that.

2 THE COURT: What did you perceive to be the risk, the  
3 probability, of my granting summary judgment to the defendant?

4 MR. DOWD: I don't know. To be honest, your Honor, I  
5 thought that we could very possibly get thrown out on Grant  
6 Thornton, who ended up paying 50 million --

7 THE COURT: What did you think that?

8 MR. DOWD: I don't know. Because I think that  
9 auditors get out of these cases an awful lot. I think they did  
10 a study and only like 2 percent --

11 THE COURT: They were not responsible for the AFFO --

12 MR. DOWD: Exactly.

13 THE COURT: But they were responsible to know how  
14 their numbers were being used.

15 MR. DOWD: No, I understand that.

16 THE COURT: And their numbers were being used in a way  
17 that you considered and you were likely to prove to be false  
18 and misleading.

19 MR. DOWD: But it was a risk. And you look at some of  
20 these other people that filed opt-out cases, they weren't  
21 taking that risk.

22 THE COURT: I don't mean to denigrate what you did.  
23 Because I think what you did was very good. A 50 percent  
24 discount of proveable damage is a much lower figure than that,  
25 because the number of over \$2 billion ascribable to the overall

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1 damage is subject to many, many pitfalls, failures of claims  
2 and the like. So your achieving over a billion dollars is  
3 highly significant.

4 MR. DOWD: Thank you.

5 THE COURT: And I don't want to take away from it. I  
6 think you did outstanding work. I think you have to be  
7 rewarded for your persistence and your stubbornness and for  
8 your leadership in the case. You stood up to the most powerful  
9 law firms in the City of New York and were their equal.

10 MR. DOWD: Thank you, your Honor.

11 THE COURT: However, your lodestar rates for partners  
12 are pretty high.

13 MR. DOWD: They're also lower than the rates of the  
14 firms on the other side.

15 THE COURT: Yes. But they had to get it on a  
16 pay-as-you-go basis, and you're getting it from me.

17 MR. DOWD: Well, that's even better, your Honor.

18 THE COURT: You have a significantly lower expense.

19 MR. DOWD: They're \$1500 an hour, your Honor.

20 THE COURT: I know.

21 MR. DOWD: They got it in 2014 and 2015, some of these  
22 firms. That money is worth 50 percent more now, because they  
23 got it then and they had higher rates than us. You know, I  
24 mean, it's not -- our rates are not high, you know what. I  
25 mean --

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1 THE COURT: We have an imperfect world.

2 MR. DOWD: I understand that. But, you know, my world  
3 isn't much different from theirs when it comes to, you know,  
4 meeting salary obligations and funding expenses and everything  
5 else. I don't get paid on the 30th day of every month like  
6 they do.

7 THE COURT: Is the transportation from San Diego --  
8 you're in San Diego, right?

9 MR. DOWD: Yes, your Honor.

10 THE COURT: And Ms. Wyman is in San Diego.

11 MR. DOWD: Yes.

12 THE COURT: Are your transportation costs chargeable  
13 as an expense?

14 MR. DOWD: Yes, it is an expense.

15 THE COURT: You're taking advantage of a lower cost  
16 structure in San Diego, significantly lower structure.  
17 Charging the transportation cost and asking to be paid New York  
18 rates, that's significant.

19 MR. DOWD: Your Honor, our transportation costs were  
20 significantly higher because we cut out a lot of the airline  
21 fees. So out of pocket I'm losing about 130 grand on that,  
22 your Honor.

23 THE COURT: I'll take a short recess.

24 (Recess)

25 THE COURT: I've considered the arguments, read the

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1 fee justifications and the expense itemizations. I find the  
2 lodestars of each of the firms reasonable and appropriate and  
3 the expenses reasonable as well.

4 My award for all of the counsel who will be sharing  
5 this fee is \$100 million, plus allowance of expenses of  
6 \$5,164,539.91.

7 It comes out to a multiplier of 1.376, but regardless  
8 of the accuracy of my arithmetic, the number is \$100 million of  
9 fee and \$5,164,539.91.

10 I believe that, in this case, as I said before, the  
11 services delivered by the Robbins Geller firm were outstanding,  
12 that Ms. Wyman, Mr. Dowd, and your colleagues, Mr. Rothman, did  
13 outstanding work. I think in the fees of some of the other  
14 firms it was hard for me to see the same amount of  
15 productivity, in terms of obtaining the result, and in some  
16 cases whether or not all the fees that were presented were fees  
17 that should be allowed. But it's very hard to pierce through  
18 this, as Mr. Dowd has suggested that everything went into the  
19 final result, and so I determined that each of the firms would  
20 be considered as having had a full lodestar, and that the  
21 add-on, the bonus, would be done in the aggregate for all  
22 firms.

23 How the fees are ultimately allocated is something, I  
24 guess, the firms are going to have to work out for themselves.  
25 As I understand it, I have no continuing jurisdiction, should

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1 there be any dispute.

2 There's no interest to be awarded on this amount. It  
3 will be paid, how did you say, about third, Mr. Dowd, one third  
4 on when?

5 MR. DOWD: Yes, your Honor. There's a third now, a  
6 third in 90 days, and a third on the initial distribution, the  
7 big distribution.

8 THE COURT: OK. And it will be payable by the funds  
9 that have already been paid by the defendants.

10 MR. DOWD: Yes, your Honor. The money, we got the  
11 money in October, your Honor.

12 THE COURT: All the money.

13 MR. DOWD: Yes. And that actually, if we had awaited  
14 the final approval like a lot of firms do -- they don't fight  
15 for that. We've made the class about \$4 million on that alone,  
16 just by standing, holding out for that.

17 THE COURT: That's not unusual. Payment on the  
18 agreement.

19 MR. DOWD: A lot of people won't fight for it anymore,  
20 your Honor.

21 THE COURT: OK. That's my award. And I congratulate  
22 all of you. Thank you very much.

23 MR. DOWD: Thank you, your Honor.

24 MS. WYMAN: Thank you, your Honor.

25 MS. GUSIKOFF STEWART: Thank you, your Honor.

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1 MR. HOUSTON: Your Honor --

2 THE COURT: Two minutes.

3 MR. DOWD: Your Honor, we have an order that we  
4 adjusted, I think we filed it yesterday, to reflect a third, a  
5 third, a third. And I think our expenses went down about  
6 \$9,000.

7 THE COURT: Hand it up. Then I'll talk to  
8 Mr. Houston.

9 MR. DOWD: Oh, it has a percentage in it. So if you  
10 want us to just submit one later?

11 THE COURT: Yes.

12 MR. DOWD: Or I can write it in now, whichever you  
13 prefer.

14 THE COURT: You can write it in now.

15 Meanwhile, I'll hear from Mr. Houston.

16 MR. HOUSTON: Your Honor, very briefly. We had a  
17 couple issues with process on the submissions in the derivative  
18 matter. We have asked for, with counsel for VEREIT, that we be  
19 given the opportunity to file a reply statement once they have  
20 gone through our time records and identified their issues. We  
21 think this will create the greatest and clearest record.

22 THE COURT: I think this is what you do. Without  
23 giving me anything, give Mr. Edelman what you propose.

24 Mr. Edelman will then give you his objections. You will  
25 negotiate to whatever extent you feel appropriate. And then

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1 there will be a filing on a joint basis, just the way you do  
2 with a 2(e) letter, so I don't get separate filings. So just  
3 give me the outside date by which you can accomplish all that.  
4 Discuss it with Mr. Edelman. And then we'll issue an order.

5 MR. HOUSTON: Your Honor, that was the second issue.  
6 We have discussed some dates. We had asked for a month to put  
7 together the records in accordance with your Honor's directive  
8 on Tuesday.

9 THE COURT: How much time do you want?

10 MR. HOUSTON: OK. So we'll take that month.  
11 Mr. Edelman, how long do you want? Do you want your two weeks  
12 that you suggested, or longer than that, to review what we are  
13 submitting?

14 MR. EDELMAN: Your Honor, so as I understand it, you  
15 want us to do a joint letter.

16 THE COURT: At the end.

17 MR. EDELMAN: At the end?

18 THE COURT: Outlining the positions.

19 MR. EDELMAN: And do you want us to be limited to the  
20 page limits? Because as I understand it, Mr. Houston is  
21 planning on now submitting a different set of time records.

22 THE COURT: What do you propose?

23 MR. EDELMAN: I would propose that Mr. Houston submit  
24 whatever he wants to submit. To the extent that there was  
25 stuff in the time records that shouldn't have been in there,

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1 take them out, put them in a letter responding to our position.  
2 We put in a letter responding to that. And then your Honor is  
3 in a position to decide. And we do it as quickly as we can.  
4 We've already had extensive briefing and argument on this.

5 MR. HOUSTON: The only problem with that is that we  
6 never did get the chance to respond to the initial issues. And  
7 Mr. Edelman has already said that, on review of the next  
8 submission of records, there may be additional issues.

9 THE COURT: Mr. Houston, February 21, you file with  
10 the Court your submission, backed up by whatever supporting  
11 data you think is appropriate.

12 Mr. Edelman, on March 13, you respond.

13 MR. EDELMAN: Thank you, your Honor.

14 THE COURT: And Mr. Houston, another week, March 20,  
15 to reply. And I'll endeavor to decide on the papers or, if I  
16 need to see you, I'll do that as well.

17 OK? Are those dates satisfactory?

18 MR. EDELMAN: Thank you, your Honor.

19 MR. HOUSTON: Yes. Thank you, your Honor.

20 THE COURT: All right.

21 Anything further?

22 MR. EDELMAN: Yes. Your Honor, on behalf of VEREIT  
23 and, I think, all the counsel, we want to thank you for all  
24 your work and your attention and your good humor throughout  
25 what was a very contentious fight. Thank you.

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1 MR. DOWD: Thank you, your Honor. And I would also  
2 thank your staff as well. They were fabulous too.

3 THE COURT: Yes. The staff is fantastic and they make  
4 people look good, to the extent I look good. Metaphorically  
5 speaking.

6 It's been a pleasure to have you. It's not common to  
7 have a case this well argued, this well presented. There were  
8 lots of discovery issues throughout. Your ability to cooperate  
9 in this procedure that I have facilitated my work enormously,  
10 and where I couldn't resolve it, we had hearings on a short  
11 basis. My goal in this, which I don't suppose was  
12 accomplished, was to reduce transaction costs as much as  
13 possible and move the case along as much as I could. You'll  
14 judge me whether I succeeded or not, but that was my goal. And  
15 I think it was facilitated by the way you cooperated with each  
16 other, while at the same time representing your respective  
17 clients most zealously. So I thank you.

18 MR. DOWD: Thank you.

19 MR. EDELMAN: Thank you, your Honor.

20 MS. WYMAN: Thank you, your Honor.

21 THE COURT: When is finality, Mr. Dowd?

22 MR. DOWD: Well, there's no objection, so it should be  
23 30 days from judgment, which I believe the Court entered  
24 yesterday.

25 THE COURT: What about my not giving a fee award yet?

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1 I've done everything in the class action.

2 MR. DOWD: Oh, no, they are separate cases. They  
3 weren't even consolidated ever. They were coordinated for  
4 discovery but not consolidated, so my case is down right now,  
5 and it will be final in 30 days because there are no  
6 objections.

7 MR. EDELMAN: Also, it's our understanding that the  
8 derivative judgment makes that case final and the fee issue is  
9 separate.

10 THE COURT: Will be supplementary to the judgment.

11 MR. HOUSTON: Yes. That's right, your Honor.

12 THE COURT: OK. Thank you.

13 MR. DOWD: Thank you.

14 MR. EDELMAN: Thank you again, your Honor.

15 (Adjourned)

16  
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# **EXHIBIT 6**

K6BKDEUC

1 UNITED STATES DISTRICT COURT  
2 SOUTHERN DISTRICT OF NEW YORK

3 NORBERT G. KAESS, et al,

4 Plaintiffs,

5 v.

09 CV 1714 (GHW) (RWL)  
Telephone Conference

6 DEUTSCHE BANK AG, et al.,

7 Defendants.

8 -----x  
New York, N.Y.  
9 June 11, 2020  
4:30 p.m.

10 Before:

11 HON. GREGORY H. WOODS,

12 District Judge

13 APPEARANCES

14 GLANCY PRONGAY & MURRAY LLP  
15 Attorneys for Plaintiffs

16 BY: BRIAN P. MURRAY  
-and-

17 ROBBINS GELLER RUDMAN & DOWD LLP

18 BY: THEODORE J. PINTAR  
ERIC NIEHAUS  
KEVIN LAVELLE

19 CAHILL GORDON & REINDEL LLP

Attorneys for Deutsche Bank Defendants

20 BY: DAVID JANUSZEWSKI  
SAMUEL MANN

21 SKADDEN ARPS SLATE MEAGHER & FLOM LLP

Attorneys for Underwriter Defendants

22 BY: WILLIAM J. O'BRIEN  
23 ANDREW BEATTY

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1 (The Court and all parties appearing telephonically)

2 THE COURT: This is Judge Woods.

3 Is there a court reporter on the line?

4 (Pause)

5 THE COURT: Let me just say a few words at the outset  
6 of today's conference.

7 First, you should conceive of this conference as if it  
8 was happening in the courtroom. As you know, the dial-in  
9 information for this call is publicly available; members of the  
10 public and the press are welcome to dial in.

11 Second, let me ask you to all keep your phones on mute  
12 at all times when you're not speaking on the phone. I can hear  
13 some background noise right now, shuffling some paper. We  
14 should not hear any background noise during the course of the  
15 conference. Please keep your phones on mute at all times when  
16 you are not speaking during the conference. That will help us  
17 to keep a clear record of what we say today.

18 Third, I'd like to ask each of the people who will  
19 speak during this conference to please identify themselves each  
20 time that they speak during this conference. So, if you speak  
21 during this conference, you should say your name each time that  
22 you speak. You should do that regardless of whether or not  
23 you've spoken previously during the conference. That will help  
24 us to keep a clear record of today's conference.

25 Last, as you've heard, there is a court reporter on

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1 the line. You should not be surprised if he chimes in at any  
2 point. If he does, and if he asks you to do something to help  
3 him to hear or understand what you're saying, please do what he  
4 asks. That will help us to, again, keep a clear record of the  
5 conference today.

6 Because there is a court reporter on the line  
7 transcribing the conference, I'm ordering that there be no  
8 recordings or rebroadcasts of any portion of the conference.

9 So, with those introductory remarks in hand, let me  
10 turn to the parties.

11 I'd like to ask for counsel for each side to identify  
12 counsel who are on the line for each of the parties and any  
13 representatives for each of the parties. What I'm going to ask  
14 is that, if you can, that one person from each side identify  
15 herself and the members of her team; that way, we won't have to  
16 hear many people chiming in at a time.

17 So let me begin with counsel for plaintiffs.

18 Who's on the line for plaintiffs?

19 MR. PINTAR: Good afternoon, your Honor. It's Ted  
20 Pintar, and I'm here with Eric Niehaus and Kevin Lavelle, from  
21 Robbins Geller Rudman & Dowd, for plaintiffs.

22 THE COURT: Good. Thank you very much.

23 Who is on the line for defendants?

24 MR. MURRAY: Excuse me. I hate to interrupt, but this  
25 is also for plaintiffs, Brian Murray, from Glancy Prongay &

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1 Murray. Sorry to interrupt you.

2 Now the defendants.

3 THE COURT: Fine.

4 Counsel for defendants?

5 MR. JANUSZEWSKI: Good afternoon, your Honor. This is  
6 David Januszewski, and I have my colleague, Samuel Mann. We  
7 are both from Cahill Gordon & Reindel, representing Deutsche  
8 Bank and the Deutsche Bank defendants. And on the line, we  
9 also have, from Deutsche Bank, Stella Tipi, in-house counsel at  
10 Deutsche Bank.

11 THE COURT: Good. Thank you very much.

12 So, counsel --

13 MR. O'BRIEN: I'm sorry. Good afternoon, your Honor.  
14 I just wanted to introduce myself and my colleagues. William  
15 J. O'Brien and Andrew Beatty, from the firm of Skadden Arps  
16 Slate Meagher & Flom, on behalf of the underwriter defendants.

17 THE COURT: Good. Thank you very much.

18 So, counsel, first, let me thank you all for being on  
19 the call. I scheduled this conference as a settlement hearing  
20 or approval hearing with respect to the proposed resolution of  
21 this case. I have reviewed all of the materials that have been  
22 submitted on the docket to date in connection with this matter.  
23 I'd like to hear, however, from each of the parties, to hear,  
24 in particular, if there's anything that any of you would like  
25 to add to any of your written submissions in connection with

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1 the proposed resolution of the case.

2 Let me begin with counsel for plaintiffs.

3 Counsel?

4 MR. PINTAR: Again, good afternoon, your Honor. Ted  
5 Pintar, for plaintiffs.

6 I had a number of things I wanted to mention just at  
7 the outset. Obviously, we're here on the final approval of an  
8 \$18.5 million settlement. We are very proud of that result.  
9 As we have indicated, and I won't repeat all of what's in the  
10 papers, but it represents a very significant percentage of  
11 reasonably recoverable damages.

12 On February 27, 2020, this Court entered its  
13 preliminary approval order. Pursuant to that order, notice was  
14 disseminated. The claims administrator mailed over 112,000  
15 notice packages, published the summary notice in the Wall  
16 Street Journal and Business Wire, and set up a settlement  
17 website where the notice and other settlement-related documents  
18 were posted.

19 And, as a result, there was one objection. It's not  
20 clear to me whether that has been withdrawn. I won't attempt  
21 to characterize Mr. Agay's email. We submitted it to the  
22 Court. He indicates, however, that he would not be  
23 participating today. There were only four opt-outs. And I do  
24 have some information on claims to date. Over 11,000 claims  
25 have been submitted, and they are still processing claims --

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1 the mailed claims, so that number is likely to rise even from  
2 there.

3 So, we believe that not only is it a good settlement,  
4 that the class has reacted very positively to it, and, as you  
5 know, today we're asking the Court to enter three orders: The  
6 final judgment, the order approving plan of allocation, and the  
7 order awarding attorneys' fees and expenses and award to class  
8 plaintiffs. Other than that, your Honor, I certainly don't  
9 have anything to add to our papers. I'm happy to address any  
10 questions the Court may have, though.

11 THE COURT: Good. Thank you very much, counsel.

12 Let me hear from each of the groups of defendants.

13 First, counsel for the Deutsche defendants.

14 MR. JANUSZEWSKI: Yes, your Honor. Again, this is  
15 David Januszewski, from Cahill Gordon.

16 We have nothing to add to what was submitted, which  
17 was designed to address the objection that my friend just  
18 addressed. We have nothing to add to that.

19 THE COURT: Good. Thank you very much.

20 Counsel for the remaining defendants, anything that  
21 you'd like to add to your written submissions?

22 MR. O'BRIEN: Yes. William O'Brien, from the firm of  
23 Skadden Arps Slate Meagher & Flom, on behalf of the underwriter  
24 defendants.

25 And like Mr. Januszewski, we have nothing further to

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1 add.

2 THE COURT: Good. Thank you very much.

3 Is there anyone else on the line who wishes to be  
4 heard?

5 So, hearing none, counsel, I'm going to approve the  
6 proposed resolution of this action, or series of actions. What  
7 I'd like to do is to ask you to place your phones, again, on  
8 mute, if you would, please. I'd like to review the reasoning  
9 for my decision. I'm going to do so now orally. At the end,  
10 I'll take up the two orders and judgment that the parties have  
11 proposed. Let me begin with, first, an overview.

12 So, I. Overview:

13 Plaintiffs brought this securities class action in  
14 February 2009 on behalf of all persons who purchased the  
15 7.35 percent Noncumulative Trust Preferred Securities of  
16 Deutsche Bank Capital Funding Trust X and/or the 7.60 percent  
17 Trust Preferred Securities of Deutsche Bank Contingent Capital  
18 Trust III securities from Deutsche Bank AG pursuant to public  
19 offerings from November 6, 2007, to February 14, 2008.  
20 Plaintiffs allege that defendants violated Sections 11,  
21 12(a)(2), and 15 of the Securities Act (the "Securities Act")  
22 and (15, U.S.C., Section 77k, 771(a)(2), and 77o) by omitting  
23 material facts from the offering documents. See declaration of  
24 Eric I. Niehaus ("Niehaus dec."), Docket No. 308, paragraph 3.

25 Since then, plaintiffs have extensively litigated this

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1 case. The parties have engaged in significant motion practice,  
2 and have completed fact discovery. Niehaus declaration  
3 paragraphs 3-4. Now, plaintiffs seek final approval of the  
4 class action settlement and approval of their plan for  
5 allocating the net proceeds of the settlement. Plaintiffs'  
6 counsel also seek an award of attorneys' fees and litigation  
7 costs, and the lead plaintiffs seek an award for expenses  
8 incurred while representing the class.

9 Judge Batts presided over this case for almost the  
10 entire time that it has been pending in this court. The case  
11 was reassigned to me on February 20, 2020, after Judge Batts'  
12 untimely death.

#### 13 II. Class Certification:

14 On October 2, 2018, pursuant to Rule 23 of the Federal  
15 Rules of Civil Procedure, Judge Batts granted plaintiffs'  
16 motion to certify a class defined as: All persons or entities  
17 who purchased or otherwise acquired the 7.35 percent  
18 Noncumulative Trust Preferred Securities of Deutsche Bank  
19 Capital Funding Trust X ("7.35 percent Preferred Securities"),  
20 and/or the 7.60 percent Trust Preferred Securities of Deutsche  
21 Bank Contingent Capital Trust III ("7.60 percent Preferred  
22 Securities"), pursuant or traceable to the public offerings  
23 that commenced on or about November 6, 2007, and February 14,  
24 2008. Excluded from the class are defendants, the officers and  
25 directors of Deutsche Bank, and the underwriter defendants at

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1 all relevant times, members of their immediate families and  
2 their legal representatives, heirs, successors, or assigns and  
3 any entity in which defendants have or had a controlling  
4 interest. Docket No. 224 at 10.

5 III. Approval of the Settlement Agreement:

6 Rule 23(e) requires court approval for a class action  
7 settlement to ensure that it is procedurally and substantively  
8 fair, reasonable, and adequate. Federal Rule of Civil  
9 Procedure 23(e). To determine procedural fairness, courts  
10 examine the negotiating process leading to the settlement.  
11 Wal-Mart Stores, Inc. v. Visa USA, Inc., 396 F.3d 96, 116  
12 (2d Cir. 2005). To determine substantive fairness, courts  
13 analyze whether the settlement's terms are fair, adequate, and  
14 reasonable according to the factors set forth in City of  
15 Detroit v. Grinnell Corp., 495 F.2d 448 (2d Cir. 1974).

16 The court examines procedural and substantive fairness  
17 in light of the "strong judicial policy favoring settlements"  
18 of class action suits. Wal-Mart Stores, 396 F.3d at 116. A  
19 "presumption of fairness, adequacy, and reasonableness may  
20 attach to a class action settlement reached in arm's-length  
21 negotiations between experienced capable counsel after  
22 meaningful discovery." Id. "Absent fraud or collusion,  
23 [courts] should be hesitant to substitute [their] judgment for  
24 that of the parties who negotiated the settlement." In re EVCI  
25 Career Colls. Holding Corp. Sec. Litig., 2007 WL 2230177, at \*4

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1 (S.D.N.Y. July 27, 2007).

2 A. Procedural Fairness:

3 The settlement is procedurally fair, reasonable,  
4 adequate and not a product of collusion. The settlement was  
5 reached after the parties had conducted a thorough  
6 investigation and evaluated the claims and defenses; the  
7 agreement in principle was reached after sessions with the  
8 Honorable Judge Layn R. Phillips, a former United States  
9 District Judge and an experienced mediator of securities class  
10 actions and other complex litigation. Niehaus declaration  
11 paragraph 6, 129. In advance of the mediation, the parties  
12 exchanged detailed mediation statements addressing both  
13 liability and damages. *Id.* The parties reached a final  
14 resolution on September 12, 2019, with the assistance of Judge  
15 Phillips, after formal mediation. *Id.*

16 B. Substantive Fairness:

17 The settlement is also substantively fair. The  
18 factors set forth in Grinnell provide the analytical framework  
19 for evaluating the substantive fairness of a class action  
20 settlement. The Grinnell factors are: (1) the complexity,  
21 expense, and likely duration of the litigation; (2) the  
22 reaction of the class; (3) the stage of the proceedings and the  
23 amount of discovery completed; (4) the risks of establishing  
24 liability; (5) the risks of establishing damages; (6) the risks  
25 of maintaining the class action through the trial; (7) the

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1 ability of the defendants to withstand a greater judgment; (8)  
2 the range of reasonableness of the settlement fund in light of  
3 the best possible recovery; and (9) the range of reasonableness  
4 of the settlement fund to a recovery in light of all of the  
5 attendant risks of litigation. Grinnell 295 F.2d at 463.  
6 Litigation here through trial will be complex, expensive, and  
7 long. It has been complex, expensive, and long. Thus, the  
8 first Grinnell factor weighs in favor of final approval. See  
9 In re Payment Card Interchange Fee & Merch. Disc. Antitrust  
10 Litig., 330 F.R.D. 11, 36 (E.D.N.Y 2019) ("Settlement is  
11 favored if settlement results in substantial and tangible  
12 present recovery, without the attendant risk and delay of  
13 trial.").

14 With respect to the second factor, the class members'  
15 reaction to the settlement has been overwhelmingly positive.  
16 Of the 112,397 notice packets mailed to potential members of  
17 the settlement class, four exclusion requests were received.  
18 Supplemental declaration of Ross D. Murray (Supplemental Murray  
19 Dec.") Docket No. 324, Paragraphs 4, 6. Only one class member,  
20 Mr. Richard Agay, objected. See Richard Agay letter ("Agay  
21 letter") Docket No. 320-21.

22 That objection did not challenge the settlement, the  
23 resolution of this case, the reasons for the settlement, the  
24 manner in which class plaintiffs and lead counsel prosecuted  
25 the litigation, the work lead counsel performed, or lead

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1 counsel's fee and expense application. Instead, the objection  
2 asserted only that Mr. Agay received his copy of the notice  
3 late, and that he was confused by certain aspects of the  
4 submission, and that the claims administrator did not  
5 sufficiently respond to Mr. Agay's telephonic inquiry. On  
6 June 5, 2020, Mr. Agay emailed lead counsel in an email that I  
7 construe as him withdrawing his objections, perhaps because he  
8 recognized that he was apparently persuaded by the response of  
9 the parties showing that he was not entitled to recovery in the  
10 suit. See Docket No. 329. While Mr. Agay received his notice  
11 later than expected, he received it with enough time to submit  
12 objections, and the delay was caused by a failure at his  
13 broker. His objection does not suggest that the overall  
14 distribution or notice program was ineffective in design or  
15 execution.

16           The absence of objections, with the exception of one  
17 retail investor, who literally withdrew his objection, coupled  
18 with the minimal number of requests for exclusion, strongly  
19 supports the finding that the settlement plan of allocation and  
20 fee and expense requests are fair, reasonable, and adequate.  
21 See *In re Citigroup, Inc. Sec. Litig.*, 965 F. Supp. 2d 369, 382  
22 (S.D.N.Y. 2013); *In re Bisys Sec. Litig.*, 2007 WL 2049726, at  
23 \*1 (S.D.N.Y. July 16, 2007); *In re Veeco instruments Inc. Sec.*  
24 *Litig.*, 2007 U.S. Dist. LEXIS 85629, at \*40.

25           In sum, the overall favorable response demonstrates

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1 that the class approves of the settlement and supports final  
2 approval.

3           The plaintiffs completed fact discovery, so counsel  
4 "had an adequate appreciation of the merits of the case before  
5 negotiating." *Beckman v. KeyBank, N.A.*, 293 F.R.D. 467, 475  
6 (S.D.N.Y. 2013) (quoting *In re Warfarin Sodium Antitrust Litig.*,  
7 391 F.3d 516, 537 (3rd Cir. 2004); see also Niehaus declaration  
8 paragraph 5. Lead plaintiffs spent significant time and  
9 resources analyzing and litigating the legal and factual issues  
10 of this case, including an extensive factual and legal  
11 investigation into the settlement class's claims and engaging  
12 in the detailed formal mediation process. Niehaus declaration  
13 paragraph 5.

14           Turning to the fourth and fifth factors, the risk of  
15 establishing liability and damages further weighs in favorable  
16 of final approval. "Litigation inherently involves risks." *In*  
17 *re PaineWebber Ltd. Partnerships Litig.*, 171 F.R.D. 104, 126  
18 (S.D.N.Y. 1997). Indeed, the primary purpose of settlement is  
19 to avoid the uncertainty of a trial on the merits. See *Velez*  
20 *v. Majik Cleaning Serv., Inc.*, 2007 WL 7232783, at \*6 (S.D.N.Y.  
21 June 25, 2007). Here, plaintiffs face significant risks as to  
22 both liability and damages; defendants challenged the premise  
23 that the allegedly omitted information was material and the  
24 notion that plaintiffs could prove that the drop in price was  
25 related to the allegedly omitted information. See Niehaus

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1 declaration paragraphs 106, 115 to 17. The proposed settlement  
2 eliminates these uncertainties. These factors, therefore,  
3 weigh in favor of final approval.

4 The risk of obtaining class certification is  
5 nonexistent here. Therefore, the sixth Grinnell factor weighs  
6 in favor of final approval. Settlement generally eliminates  
7 the risk, expense, and delay inherent in the litigation process  
8 as a whole.

9 Turning to the seventh factor, there is nothing to  
10 suggest that Deutsche Bank or the underwriter defendants would  
11 be unable to withstand a greater judgment than the settlement  
12 amount. "But a defendant is not required to empty its coffers  
13 before a settlement can be found adequate." Shapiro v.  
14 JP Morgan & Co., 2014 WL 1224666, at \*11 (S.D.N.Y. Mar. 24,  
15 2014) (quotation omitted).

16 Deutsche Bank's financial circumstances -- or I should  
17 say the defendants' financial circumstances do not ameliorate  
18 the force of the other Grinnell factors, which lead to the  
19 conclusion that the settlement is fair, reasonable, and  
20 adequate.

21 Finally, the amount of the settlement, in light of the  
22 best possible recovery and the attendant risks of litigation,  
23 weighs in favor of final approval. The determination of  
24 whether a settlement amount is reasonable "is not susceptible  
25 of a mathematical equation yielding a particularized sum." In

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1 re Austrian & German Bank Holocaust Litig., 80 F.Supp. 2d 164,  
2 178 (S.D.N.Y. 2000). Instead, "There is a range of  
3 reasonableness with respect to a settlement - a range which  
4 recognizes the uncertainties of law and fact in any particular  
5 case and the concomitant risks and costs necessarily inherent  
6 in taking any litigation to completion." Newman v. Stein, 464  
7 F.2d 689, 693 (2d Cir. 1972).

8 Here, lead plaintiffs assert that the settlement would  
9 constitute 47 percent of the estimated recoverable damages.  
10 Niehaus declaration paragraph 19. This is a reasonable result  
11 when compared to the median ratio of settlement to investor  
12 losses of 2.1 percent for securities class action settlements  
13 in 2019. Id. Therefore, the amount of this immediate recovery  
14 is reasonable, and this factor weighs in favor of final  
15 approval.

16 Weighing the Grinnell factors, I find that the  
17 settlement is substantively fair and weigh in favor of final  
18 approval.

19 IV. Plan of Allocation:

20 "To warrant approval, the plan of allocation must also  
21 meet the standards by which the settlement was  
22 scrutinized - namely, it must be fair and adequate...an  
23 allocation formula need only have a reasonable, rational basis,  
24 particularly if recommended by experienced and competent class  
25 counsel." In Re WorldCom, Inc. Sec. Litig., 388 F. Supp. 2d

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1 319, 344 (S.D.N.Y. 2005)(citation and quotation omitted). "A  
2 plan of allocation need not be perfect," in re EVCI Career  
3 Colleges Holding Corp. Sec. Litig., 2007 WL 2230177, at \*11  
4 (S.D.N.Y. July 27, 2007)(collecting cases), or "tailored to the  
5 rights of each plaintiff with mathematical precision,"  
6 PaineWebber, 171 F.R.D. at 133; see also RMed  
7 International, Inc. v. Sloan's Supermarkets, Inc., 2000 WL  
8 420548, at \*2 (S.D.N.Y. April 18, 2000) (recognizing that  
9 "aggregate damages in securities fraud cases are generally  
10 incapable of mathematical precision"). Thus, "In determining  
11 whether a plan of allocation is fair, courts look primarily to  
12 the opinion of counsel." In re EVCI Career Colleges Holding  
13 Corp. Sec. Litig., 2007 WL 2230177, at \*11.

14 Lead counsel, who are experienced and competent in  
15 complex class actions, prepared the plan of allocation in  
16 connection with plaintiffs' damages expert. Niehaus  
17 declaration paragraphs 100, 134. The settlement fund, minus  
18 attorneys' fees and expenses, will be allocated on a pro rata  
19 basis according to the relative size of class members'  
20 "Recognized claims." Id. at paragraphs 9, 10. The expert has  
21 calculated an estimated individual class members' claim based  
22 on (i) allegations when the alleged concealed facts and trends  
23 became known (i.e., realization events); (ii) an event study  
24 that estimates price changes in the securities as a result of  
25 realization events; and (iii) the statutory formula used to

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1 calculate recoverable damages during the settlement class  
2 period. Declaration of Steven P. Feinstein ("Feinstein dec"),  
3 Docket No. 177-1, paragraphs 29-42.

4 Because the plan of allocation has a clear rational  
5 basis, equitably treats the class members, and was devised by  
6 experienced and estimable class counsel, the Court finds it  
7 fair and adequate. See *In re Telik, Inc. Sec. Litig.*, 576  
8 F.Supp. 2d, 570, 581 (S.D.N.Y. 2008).

9 V. Dissemination of Notice:

10 On February 27, 2020, the Court entered an order  
11 granting preliminary approval of the settlement as "fair,  
12 reasonable and adequate" to class members. In accordance with  
13 that order, lead counsel retained Gilardi & Co. LLC ("Gilardi")  
14 as claims administrator to supervise and administer the notice  
15 procedure in connection with the settlement and to process all  
16 claims. Declaration of Ross D. Murray ("Murray dec"), Docket  
17 No. 310, paragraph 2.

18 Gilardi sent a copy of the notice to potential members  
19 of the settlement class. First, Gilardi mailed, by first class  
20 mail, the notice packet to 283 nominees - banks, brokerage  
21 companies, and other institutions - that Gilardi had in its  
22 proprietary database. *Id.* at paragraph 5.

23 Next, Gilardi mailed the notice packet to 4,643  
24 additional institutions or entities on the U.S. Securities and  
25 Exchange Commission's ("SEC") list of active brokers and

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1 dealers. Id. paragraph 5.

2 Gilardi also delivered electronic copies of the notice  
3 packet to 381 registered electronic filers, primarily  
4 institutions and third-party filers, and to the depository  
5 trust company ("DTC") on the DTC legal notice system ("LENS"),  
6 which enables bank and broker nominees to contact Gilardi for  
7 copies of the notice for their beneficial holders. Id.  
8 paragraph 7. Gilardi received multiple responses and  
9 additional names of potential settlement class members from  
10 individuals or other nominees, with requests for over 64,000  
11 notice packets to be forwarded directly to nominees' customers.  
12 Id. paragraph 9. Gilardi also published the summary notice in  
13 the Wall Street Journal and transmitted it over Business Wire.  
14 Id. paragraph 11. Gilardi also posted the date and time of the  
15 hearing on the settlement website. Id. paragraph 12.

16 Gilardi ultimately mailed a total of 112,397 notice  
17 packets, including mailing notice packets to persons a second  
18 time when the first set were returned as undeliverable.  
19 Supplemental Murray declaration paragraph 4.

20 These notices apprised settlement class members, among  
21 other things, of: (i) the amount of the settlement; (ii) the  
22 reasons why the parties are proposing the settlement; (iii) the  
23 maximum amount of attorneys' fees and expenses that will be  
24 sought; (iv) the identity and contact information for  
25 representatives of lead counsel available to answer questions

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1 concerning the settlement; (v) the right of settlement class  
2 members to object to the settlement; (vi) the right to request  
3 exclusion from the settlement class; (vii) the binding effect  
4 of a judgment on settlement class members; (viii) the dates and  
5 deadlines for certain settlement-related events; and (ix) the  
6 way to obtain additional information about the action and the  
7 settlement by contacting lead counsel and the settlement  
8 administrator. See Federal Rule of Civil Procedure  
9 23(c)(2)(B).

10 I find that these efforts fairly and adequately  
11 advised class members of the terms of the settlement, as well  
12 as the right of Rule 23 class members to opt out of, or to  
13 object to the settlement, and to appear at the final fairness  
14 hearing today. I find that the notice and its distribution  
15 comported with all constitutional requirements, including those  
16 of due process.

17 VI. Attorneys' Fees, Costs and Expenses:

18 Lead counsel requests attorneys' fees in the amount of  
19 what the Court calculates to be \$6,166,666.67 plus interest  
20 earned at the same rate as the settlement fund. This amounts  
21 to one-third of the settlement fund, or 33.3 percent of the  
22 settlement fund. Lead counsel also seeks reimbursement of:  
23 (i) \$1,203,502.39 in litigation expenses in total, with Robbins  
24 Geller Rudman & Dowd LLP ("Robbins Geller") seeking  
25 \$1,170,981.31, Glancy Prongay & Murray seeking \$28,740.22, and

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1 Murray Frank LLP seeking \$3,780.86; and (ii) to approve the  
2 award to the lead plaintiffs, or class plaintiffs, of "20,000  
3 in the aggregate pursuant to 15, U.S.C., Section 77Z-1(a)(4) in  
4 connection with their representation of the class." Niehaus  
5 declaration paragraph 17.

6 Now, the trend in the Second Circuit is to use the  
7 percentage of the fund method to compensate attorneys in common  
8 fund cases, although the Court has discretion to award  
9 attorneys' fees based on the lodestar method or the percentage  
10 of recovery method. See *Fresno County Employees' Ret.*  
11 *Association v. Isaacson/Weaver Family Trust*, 925 F.3d 63, 68  
12 (2d Cir. 2019).

13 The notice provided to class members advised that  
14 class counsel would apply for attorneys' fees for up to  
15 33.3 percent of the settlement fund, in addition to litigation  
16 costs not to exceed 1.3 million. See Gilardi declaration  
17 Exhibit A Notice at 2. No class member objected to the  
18 request.

19 A. Goldberger Factors:

20 Reasonableness is the touchstone when determining  
21 whether to award attorneys' fees. In *Goldberger v. Integrated*  
22 *Resources, Inc.*, 209 F.3d 43 (2d Cir. 2000), the Second Circuit  
23 set forth the following six factors to determine the  
24 reasonableness of a fee application: (1) the time and labor  
25 expended by counsel; (2) the magnitude and complexities of the

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1 litigation; (3) the risk of the litigation; (4) the quality of  
2 representation; (5) the requested fee in relation to the  
3 settlement; and (6) public policy considerations. Id at 50.

4 1. Class Counsel's Time and Labor:

5 Plaintiffs' counsel have expended more than 26,000  
6 hours of attorney time in total over the course of this action,  
7 the vast majority of which was time expended by of counsel at  
8 Robbins Geller. Declaration of Eric Niehaus in support of lead  
9 counsel's motion for an award of attorneys' fees ("Niehaus fee  
10 declaration"), Docket No. 311 paragraph 5. Niehaus declaration  
11 paragraph 135.

12 2. Magnitude and Complexity of the Litigation:

13 The size and difficulty of the issues in a case are  
14 significant factors to be considered in making a fee award. In  
15 re Prudential Sec, Inc. Ltd. Partnership Litig., 912 F. Supp.  
16 97, 100 (S.D.N.Y. 1996). "In evaluating the settlement of a  
17 securities class action, federal courts, including this Court,  
18 have long recognized that such litigation is notably difficult  
19 and notoriously uncertain." In re Flag Telecom Holdings Ltd.  
20 Sec. Litig., 2010 WL 4537550, at \*15 (S.D.N.Y. Nov. 8, 2010)  
21 (quotation omitted). This case is one of substantial  
22 magnitude. In addition to all of the complications that are  
23 attendant to any large securities class action, this matter  
24 involved events that happened over ten years ago, extensive  
25 discovery, and litigation. The amount sought by plaintiffs'

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1 counsel is commensurate with the magnitude and complexity of  
2 this litigation.

3 3. The Risk of Litigation:

4 As discussed, lead counsel faced significant risk in  
5 prosecuting this action and proving the merits of the claims.  
6 All of the fact-finding has concluded. Given the complexity of  
7 the case, the risk at summary judgment and trial is  
8 significant. Defendants adamantly denied any wrongdoing, and,  
9 in the event that litigation had continued, would have  
10 continued to aggressively litigate their defenses through  
11 summary judgment, Daubert motions, trial, and any appeals.

12 4. Quality of Representation:

13 Lead counsel has considerable expertise in securities  
14 litigation. See Robbins Geller resume, Niehaus fee  
15 declaration, Exhibit G; see also declaration of Brian P. Murray  
16 filed on behalf of Glancy Prongay & Murray LLP in support of  
17 application for award of attorneys' fees and expenses ("Murphy  
18 fee declaration"). Robbins Geller attorneys are currently  
19 "lead or [are] named counsel in hundreds of securities class  
20 action or large institutional-investor cases" and are  
21 "responsible for the largest securities class action in  
22 history." Niehaus fee declaration, Exhibit G. RiskMetrics  
23 Group has recognized Glancy Prongay & Murray as one of the top  
24 plaintiffs' law firms in the United States in its securities  
25 class action services report for every year since the inception

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1 of the report in 2003. See Murphy fee declaration, Exhibit I.

2 The high quality of defense counsel opposing  
3 plaintiffs' efforts further proves the caliber of  
4 representation that was necessary to achieve the settlement.  
5 Cahill Gordon & Reindel and Skadden Arps Slate Meagher & Flom  
6 are two prominent defense firms, and "the ability of  
7 plaintiffs' counsel to obtain a favorable settlement for the  
8 class in the face of such formidable opposition confirms the  
9 quality of their representation of the class." In re Marsh  
10 ERISA Litig., 265 F.R.D. 128, 148 (S.D.N.Y. 2010).

11 Accordingly, the Court finds that this Goldberger  
12 factor weighs in favor of the requested fee award.

13 5. The Requested Fee in Relation to the Settlement:

14 Generally, courts consider the size of a settlement to  
15 ensure that the percentage awarded does not constitute a  
16 windfall. In this case, the requested fee is 33.3 of the  
17 settlement, within the range of reasonableness, in light of  
18 other class action settlements in this circuit. See Mohny v.  
19 Shelly's Prime Steak, Stone Crab & Oyster Bar, 2009 WL 5851465,  
20 at \*5 (S.D.N.Y. Mar. 31, 2009) ("Class counsel's request for  
21 33 percent of the settlement fund is typical in class action  
22 settlements in the Second Circuit.").

23 6. Public Policy Considerations:

24 When determining whether a fee award is reasonable,  
25 courts consider the social and economic value of the class

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1 action "and the need to encourage experienced and able counsel  
2 to undertake such litigation." In re Sumitomo Copper Litig.,  
3 74 F. Supp. 2d 393, 399 (S.D.N.Y. 1999). "Courts have, as a  
4 generic matter, frequently observed that the public policy of  
5 vigorously enforcing the federal securities laws must be  
6 considered in calculating an award." In re BioScrip, Inc. Sec.  
7 Litig., 273 F.Supp. 3d 474, 502 (S.D.N.Y. 2017) (quotation  
8 omitted) affirmed sub nom. Fresno County Employees Retirement  
9 Association v. Isaacson/Weaver Family Trust, 925 F.3d 63  
10 (2d Cir. 2019).

11 Vigorous, private enforcement of the federal  
12 securities laws can only occur if private investors can obtain  
13 some parity in representation with that available to large  
14 corporate defendants. Accordingly, public policy favors  
15 granting lead plaintiffs' fee request.

16 After considering all of the Goldberger factors, the  
17 requested fee award appears to be reasonable.

18 B. Lodestar "Cross Check":

19 In Goldberger, the Second Circuit "encouraged the  
20 practice of requiring documentation of hours as a 'cross check'  
21 on the reasonableness of the requested percentage."

22 Goldberger, 209 F.3d at 50. "Of course, where used as a mere  
23 cross-check, the hours documented by counsel need not be  
24 exhaustively scrutinized by the district court." Id.

25 As of April 17, 2020, plaintiffs' counsel have

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1 expended over 26,000 hours in total in this case, resulting in  
2 a total lodestar of \$16,069,646. Niehaus fee declaration  
3 paragraph 4, Exhibit A; Murphy fee declaration, Exhibit A.  
4 Robbins Geller expended 17,356.85 hours with a lodestar of  
5 \$12,021,477, Glancy Prongay & Murray LLP expended 8,097.8 hours  
6 with a lodestar of \$3,639,826.50, the Frank Murray LLP expended  
7 562.2 hours with a lodestar of \$355,902.50. Id. Plaintiffs'  
8 counsel submitted declarations and time reports in support of  
9 their motion for attorneys' fees. Id. Counsel submitted a  
10 summary time records detailing the billable rate and hours  
11 worked by each attorney and professional support staff in this  
12 case. I find that these billable rates based on the  
13 timekeeper's title, specific years of experience, and market  
14 rates for similar professionals in their fields nationwide and  
15 in New York, where Robbins Geller LLP is based, to be  
16 reasonable in this context.

17           Based on plaintiffs' counsel's requested  
18 fee - one-third of the settlement, or by the Court's  
19 calculation, \$6,166,666.67 - the lodestar yields a negative  
20 "cross-check" multiplier of about 0.38; therefore, the fee is  
21 well below the typically awarded multipliers in this circuit.  
22 "Courts regularly award lodestar multipliers from 2 to 6 times  
23 lodestar in this circuit." *Fleisher v. Phoenix Life Insurance*  
24 *Company*, 2015 WL 10847814, at \*18 (S.D.N.Y. Sept. 9,  
25 2020) (quotation omitted) (collecting cases). Thus, the lodestar

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1 "cross-check" confirmation that plaintiffs' counsel requested  
2 fee is reasonable.

3 The Court therefore finds that, based on the  
4 Goldberger factors and the lodestar "cross-check," that  
5 plaintiffs' counsel's requested fees are reasonable.

6 C. Litigation Expenses:

7 Plaintiffs' counsel requests \$1,203,502.39 total in  
8 litigation expenses, including filing fees, process service,  
9 mailing expenses, document management and hosting services,  
10 investigative and expert witnesses, legal research, travel and  
11 mediation. See Niehaus fee declaration paragraph 5, Exhibit B.  
12 Robbins Geller seeks \$1,170,981.31, Glancy Prongay & Murray  
13 seeks \$28,740.22, and Murray Frank LLP seeks \$3,780.86. The  
14 largest component of plaintiffs' counsel's expenses was the  
15 cost of experts and consultants, amounting to \$750,458, or  
16 approximately 62 percent of total expenses. Niehaus fee  
17 declaration paragraph 6. The next largest components of  
18 plaintiffs' counsel's expenses were for transportation, hotels,  
19 and meals (\$227,852.66), court transcripts and deposition  
20 materials (\$68,030.54), and mediation (\$27,210). See Niehaus  
21 fee declaration, Exhibit B. The notice disclosed that lead  
22 counsel would seek up to \$1,300,000 in litigation expenses. No  
23 objection to these expenses was received.

24 "It is well-established that counsel who create a  
25 common fund are entitled to the reimbursement of expenses that

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1 they advance to a class." In re Giant Interactive Group, Inc.,  
2 279 F.R.D. 151, 165 (S.D.N.Y. 2011); see also In re Indep.  
3 Energy Holdings, 302 F.Supp. 2d 180, 183 Note 3 (S.D.N.Y.  
4 2003). "Attorneys may be compensated for reasonable  
5 out-of-pocket expenses incurred and customarily charged to  
6 their clients as long as they were 'incidental and necessary to  
7 the representation of those clients.'" (quotation omitted).  
8 The expenses for which lead counsel seeks payment are the type  
9 of expenses that courts typically approve. See In re Global  
10 Crossing Sec. & ERISA Litig., 225 F.R.D. 436, 468 (S.D.N.Y.  
11 2004). Therefore, the Court finds that the requested  
12 litigation expenses are reasonable and necessary to the  
13 representation of the class and are appropriately reimbursed to  
14 class counsel.

15 D. Lead Plaintiffs' Expenses:

16 Lead plaintiffs seek an award of \$20,000 for both of  
17 them in recognition of the time and expense that they incurred  
18 on behalf of the class. Motion in support, Docket No. 307, at  
19 31; see also Niehaus declaration paragraph 17. 15, U.S.C.,  
20 Section 77Z-1(a)(4) allows "the award of reasonable costs and  
21 expenses (including lost wages) directly relating to the  
22 representation of the class to any representative party serving  
23 on behalf of a class."

24 As set forth in their declaration, lead plaintiffs  
25 dedicated a significant amount of time to the successful

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1 prosecution of this action, including by reviewing pleadings  
2 and motions, discussing strengths and risks of the case, and  
3 consulting with lead counsel regarding settlement. Kaess and  
4 Farrugio declaration paragraphs 2 through 12. These are the  
5 kinds of activities which regularly are found to support awards  
6 to class representatives.

7 As set forth in their declaration, lead plaintiffs  
8 assert that the value of their time and resources invested in  
9 this case is substantially in excess of the \$20,000 award that  
10 they seek here. Id. And the application here is consistent  
11 with the notice, which disclosed that "Class plaintiffs may  
12 seek an award pursuant to 15, U.S.C., Section 77z-1(a)(4) in  
13 connection with their representation of the class in an amount  
14 not to exceed \$20,000 in the aggregate." Murphy fee  
15 declaration, Exhibit A notice.

16 Thus, I find that the requested award of \$20,000 to  
17 lead plaintiffs is reasonable.

18 VII. Conclusion:

19 In conclusion, I approve the class action settlement  
20 for \$18,500,000 and approve the plan for allocating the net  
21 proceeds of the settlement. I also award plaintiffs' counsel  
22 attorneys' fees in the amount of what the Court calculates to  
23 be \$6,166,666.67, plus interest earned at the same rate as the  
24 settlement fund. This amounts to one-third of the settlement  
25 fund, or 33.3 percent of the settlement fund. I am also

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1 awarding \$1,203,502.39 in litigation expenses to be divided as  
2 outlined by lead counsel. Finally, I award lead plaintiffs  
3 \$20,000 in the aggregate for time and expenses incurred while  
4 representing the class.

5 So, counsel, thank you very much for your patience as  
6 I got through the reasoning for my decision to approve the  
7 settlement here.

8 I received the proposed orders and judgment, and I  
9 expect to act on those promptly after today's conference.

10 Is there anything else that we should take up now,  
11 before we adjourn?

12 First, counsel for plaintiffs?

13 MR. PINTAR: Not for plaintiffs, your Honor. Again,  
14 Ted Pintar. Thank you very much.

15 THE COURT: Thank you.

16 Counsel for the Deutsche Bank defendants?

17 MR. JANUSZEWSKI: Your Honor, David Januszewski.

18 Nothing else from us.

19 THE COURT: Good. Thank you.

20 Counsel for the underwriter defendants?

21 MR. O'BRIEN: Yes. William O'Brien, from Skadden Arps  
22 Slate Meagher & Flom LLP.

23 Nothing further from us as well.

24 THE COURT: Good. Thank you, all.

25 COUNSEL: Thank you. \* \* \*

# **EXHIBIT 7**

**Compendium of Unreported Cases**

*Arkansas Teacher Ret. Sys. & Fresno Cnty. Emps. ' Ret. Assoc. v. Bankrate, Inc.*,  
No. 13-cv-7183 (JSR), slip op. (S.D.N.Y. Nov. 25, 2014).....1

*City of St. Clair Shores Police & Fire Ret. Sys. v. Credit Suisse Grp. AG*,  
No. 1:21-cv-03385-NRB, slip op. (S.D.N.Y. May 11, 2023).....2

*Construction Laborers Pension Trust for Southern California v. CBS Corp.*,  
No. 18-CV-7796 (VEC), slip op. (S.D.N.Y. Nov. 7, 2022).....3

*In re Nielsen Holdings Plc Sec. Litig.*,  
No. 1:18-cv-07143-JMF, slip op. (S.D.N.Y. July 21, 2022).....4

*In re Silvercorp Metals, Inc. Sec. Litig.*,  
No. 12-cv-9456 (JSR), slip op. (S.D.N.Y. Feb. 13, 2015).....5

**TAB 1**

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

ARKANSAS TEACHER RETIREMENT SYSTEM  
and FRESNO COUNTY EMPLOYEES'  
RETIREMENT ASSOCIATION, Individually and on  
Behalf of All Others Similarly Situated,

Plaintiffs,

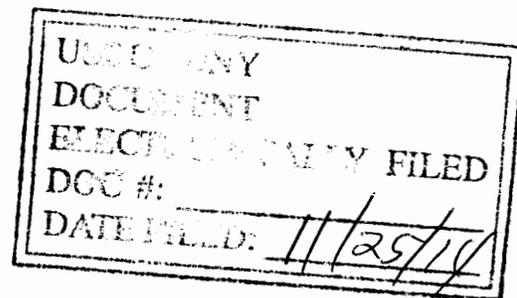
v.

BANKRATE, INC. et al.,

Defendants.

Case No. 13-cv-7183 (JSR)

ECF CASE



**ORDER AWARDING ATTORNEYS' FEES AND EXPENSES**

This matter came on for hearing on November 21, 2014 (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 to all Settlement Class Members who or which could be identified with reasonable effort, except those persons or entities excluded from the definition of the Settlement Class, 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 Amended Stipulation and Agreement of Settlement dated September 17, 2014 (ECF No. 73-1) (the "Amended

Stipulation”) and all terms not otherwise defined herein shall have the same meanings as set forth in the Amended 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 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 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 is hereby awarded attorneys’ fees in the amount of 25 % of the Settlement Fund, net of Court-awarded expenses, and \$ 194,426.83 in reimbursement of litigation expenses (which fees and expenses shall be paid from the Settlement Fund), which sums the Court finds to be fair and reasonable.

5. Lead Counsel shall be paid 50% of the attorneys’ fees awarded and 100% of the approved expenses immediately upon entry of this Order. Payment of the balance of the attorneys’ fees awarded shall be made to Lead Counsel when distribution of the Net Settlement Fund to claimants has been very substantially completed.

6. 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 \$18,000,000 in cash that has been funded into escrow pursuant to the terms of the Amended Stipulation, and that numerous

Settlement Class Members who submit acceptable Claim Forms will benefit from the Settlement that occurred because of the efforts of Lead Counsel;

(b) The fee sought by Lead Counsel has been reviewed and approved as fair and reasonable by Lead Plaintiffs, who are institutional investors that oversaw the prosecution and resolution of the Action;

(c) Copies of the Notice were mailed to over 35,000 potential Settlement Class Members and nominees stating that Lead Counsel would apply for attorneys' fees in an amount not to exceed 25% of the Settlement Fund and reimbursement of Litigation Expenses in an amount not to exceed \$300,000, and there were no objections to the requested attorneys' fees and expenses;

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

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

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

(g) Lead Counsel devoted over 5,100 hours, with a lodestar value of approximately \$2,485,000, to achieve the Settlement; and

(h) 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.

7. Lead Plaintiff Arkansas Teacher Retirement System is hereby awarded \$ 4,270.22 from the Settlement Fund as reimbursement for its reasonable costs and expenses directly related to its representation of the Settlement Class.

8. Lead Plaintiff Fresno County Employees' Retirement Association is hereby awarded \$ 850.67 from the Settlement Fund as reimbursement for its reasonable costs and expenses directly related to its representation of the Settlement Class.

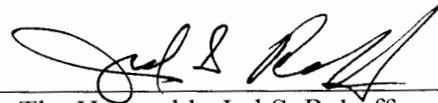
9. Any appeal or any challenge affecting this Court's approval regarding any attorneys' fees and expense application shall in no way disturb or affect the finality of the Judgment.

10. 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 Amended Stipulation and this Order.

11. 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 Amended Stipulation.

12. 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 21<sup>st</sup> day of November, 2014.



The Honorable Jed S. Rakoff  
United States District Judge

**TAB 2**

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

\_\_\_\_\_  
CITY OF ST. CLAIR SHORES POLICE AND :  
FIRE RETIREMENT SYSTEM, Individually :  
and on Behalf of All Others Similarly Situated, :

Plaintiff,

vs.

CREDIT SUISSE GROUP AG, THOMAS  
GOTTSTEIN, DAVID R. MATHERS, LARA  
J. WARNER and BRIAN CHIN,

Defendants.  
\_\_\_\_\_

x  
Civil Action No. 1:21-cv-03385-NRB

CLASS ACTION

[PROPOSED] ORDER AWARDING  
ATTORNEYS' FEES AND EXPENSES AND  
AN AWARD TO LEAD PLAINTIFF  
PURSUANT TO 15 U.S.C. §78u-4(a)(4)

x

This matter having come before the Court on May 11, 2023, on the motion of Lead Counsel for an award of attorneys' fees and expenses and an award to Lead Plaintiff (the "Fee Motion"), the Court, having considered all papers filed and proceedings conducted herein, having found the Settlement of this Litigation to be fair, reasonable and adequate, and otherwise being fully informed of the premises and good cause appearing therefore;

IT IS HEREBY ORDERED, ADJUDGED, AND DECREED that:

1. This Order incorporates by reference the definitions in the Stipulation of Settlement dated as of September 12, 2022 (the "Stipulation"), and all capitalized terms used, but not defined herein, shall have the same meanings as set forth in the Stipulation.

2. This Court has jurisdiction over the subject matter of this application and all matters relating thereto, including all members of the Class who have not timely and validly requested exclusion.

3. Notice of Lead Counsel's Fee Motion was given to all Class Members who could be located with reasonable effort. The form and method of notifying the Class of the Fee Motion met the requirements of Rule 23 of the Federal Rules of Civil Procedure and the Securities Exchange Act of 1934, as amended by the Private Securities Litigation Reform Act of 1995 (15 U.S.C. §78u-4(a)(7)), due process, and any other applicable law, constituted the best notice practicable under the circumstances, and constituted due and sufficient notice to all persons and entities entitled thereto.

4. The Court hereby awards Lead Counsel attorneys' fees of 27.5% of the Settlement Amount, plus expenses in the amount of \$19,656.48, together with the interest earned on both amounts for the same time period and at the same rate as that earned on the Settlement Fund until paid. The Court finds that the amount of fees awarded is fair, reasonable, and appropriate under the "percentage-of-recovery" method.

5. The awarded attorneys' fees and expenses and interest earned thereon, shall be paid to Lead Counsel immediately upon execution of the Final Judgment and this Order and subject to the terms, conditions, and obligations of the Stipulation, and in particular, ¶7.2 thereof, which terms, conditions, and obligations are incorporated herein.

6. In making this award of fees and expenses to Lead Counsel, the Court has considered and found that:

(a) the Settlement has created a fund of \$32,500,000 in cash that is already on deposit, and numerous Class Members who submit, or have submitted, valid Proof of Claim and Release forms will benefit from the Settlement created by Lead Counsel;

(b) over 53,000 copies of the Notice were disseminated to potential Class Members indicating that Lead Counsel would move for attorneys' fees in an amount not to exceed 27.5% of the Settlement Amount and for expenses in an amount not to exceed \$50,000, plus interest on both amounts, and no objections to the fees or expenses were filed by Class Members;

(c) Lead Counsel expended substantial time and effort pursuing the Litigation on behalf of the Class;

(d) Lead Counsel pursued the Litigation entirely on a contingent basis;

(e) the Litigation involves complex factual and legal issues and, in the absence of settlement, would involve lengthy proceedings whose resolution would be uncertain;

(f) had Lead Counsel not achieved the Settlement, there would remain a significant risk that the Class may have recovered less or nothing from the Defendants;

(g) public policy concerns favor the award of reasonable attorneys' fees and expenses in securities class action litigation; and

(h) the attorneys' fees and expenses awarded are fair and reasonable.

7. Pursuant to 15 U.S.C. §78u-4(a)(4), the Court awards \$1,290 to Lead Plaintiff Sheet Metal Workers Pension Plan of Northern California for the time it spent directly related to its representation of the Class.

8. Any appeal or any challenge affecting this Court's approval regarding the Fee Motion shall in no way disturb or affect the finality of the Judgment entered with respect to the Settlement.

9. In the event that the Settlement is terminated or does not become Final or the Effective Date does not occur in accordance with the terms of the Stipulation, this Order shall be rendered null and void to the extent provided in the Stipulation and shall be vacated in accordance with the Stipulation.

IT IS SO ORDERED.

DATED: May 11, 2023

  
THE HONORABLE NAOMI REICE BUCHWALD  
UNITED STATES DISTRICT JUDGE

**TAB 3**

U.S. DISTRICT COURT SOUTHERN DISTRICT OF NEW YORK  
DOCUMENT  
ELECTRONICALLY FILED  
DOC #:  
DATE FILED: 11/07/2022

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

-----X	:	
CONSTRUCTION LABORERS PENSION	:	
TRUST FOR SOUTHERN CALIFORNIA,	:	
GENE SAMIT and JOHN LANTZ, individually	:	
and on behalf of all others similarly situated,	:	18-CV-7796 (VEC)
	:	
Plaintiffs,	:	<u>ORDER AWARDING</u>
	:	<u>ATTORNEYS' FEES AND</u>
-against-	:	<u>EXPENSES AND AN</u>
	:	<u>AWARD TO LEAD</u>
CBS CORPORATION and LESLIE MOONVES,	:	<u>PLAINTIFF PURSUANT</u>
	:	<u>TO 15 U.S.C. §78u-4(a)(4)</u>
Defendants.	:	
-----X	:	

VALERIE CAPRONI, United States District Judge:

This matter having come before the Court on November 3, 2022, on the motion of Lead Counsel for an award of attorneys’ fees and expenses and an award to Lead Plaintiff (the “Fee Motion”), the Court, having considered all papers filed and proceedings conducted herein, having found the Settlement of this Action to be fair, reasonable and adequate, and otherwise being fully informed of the premises and good cause appearing therefore;

IT IS HEREBY ORDERED, ADJUDGED, AND DECREED that:

1. This Order incorporates by reference the definitions in the Stipulation and Agreement of Settlement dated April 15, 2022 (the “Stipulation”), and all capitalized terms used, but not defined herein, shall have the same meanings as set forth in the Stipulation.
2. This Court has jurisdiction over the subject matter of this application and all matters relating thereto, including all members of the Settlement Class who have not timely and validly requested exclusion.

3. Notice of Lead Counsel’s Fee Motion was given to all Settlement Class Members who could be located with reasonable effort. The form and method of notifying the Settlement Class of the Fee Motion met the requirements of Rule 23 of the Federal Rules of Civil Procedure and the Securities Exchange Act of 1934, as amended by the Private Securities Litigation Reform Act of 1995 (15 U.S.C. §78u-4(a)(7)), due process, and any other applicable law, constituted the best notice practicable under the circumstances, and constituted due and sufficient notice to all persons and entities entitled thereto.

4. The Court hereby awards Lead Counsel \$3,665,337.73 in attorneys’ fees and \$354,821.57 in expenses, together with the interest earned on both amounts for the same time period and at the same rate as that earned on the Settlement Fund until paid. For the reasons stated at the November 3, 2022 hearing, the Court does not award The Rosen Law Firm, P.A. \$102.42 in expenses for online legal and document retrieval fees, and does not award attorneys’ fees or expenses to Johnson Fistel, LLP, which has not appeared as counsel to any Plaintiff in this case or the related action *Lantz v. CBS Corp. et al.*, No. 18-CV-8978 (VEC) (S.D.N.Y. filed Oct. 1, 2018). The Court finds that the amount of fees awarded is fair, reasonable, and appropriate under the “percentage-of-recovery” method.

5. The awarded attorneys’ fees and expenses and interest earned thereon, shall be paid to Lead Counsel immediately upon execution of the Final Judgment and this Order and subject to the terms, conditions, and obligations of the Stipulation, and in particular, ¶7.2 thereof, which terms, conditions, and obligations are incorporated herein.

6. In making this award of fees and expenses to Lead Counsel, the Court has considered and found that:

(a) the Settlement has created a fund of \$14,750,000 in cash that is already on deposit, and numerous Settlement Class Members who submit, or have submitted, valid Proof of Claim and Release forms will benefit from the Settlement created by Lead Counsel;

(b) at least 170,310 copies of the Notice were disseminated to potential Settlement Class Members indicating that Lead Counsel would move for attorneys' fees in an amount not to exceed 25% of the Settlement Amount and for expenses in an amount not to exceed \$500,000, plus interest on both amounts, and no objections to the fees or expenses were filed by Settlement Class Members;

(c) Lead Counsel pursued the Action and achieved the Settlement with skill, perseverance, and diligent advocacy;

(d) Lead Counsel expended substantial time and effort pursuing the Action on behalf of the Settlement Class;

(e) Lead Counsel pursued the Action entirely on a contingent basis;

(f) the Action involves complex factual and legal issues and, in the absence of settlement, would involve lengthy proceedings whose resolution would be uncertain;

(g) had Lead Counsel not achieved the Settlement, there would remain a significant risk that the Settlement Class may have recovered less or nothing from the Defendants;

(h) Lead Plaintiff's Counsel represented that they have devoted over 5,000 hours, with a lodestar value of \$4,618,837.50, to achieve the Settlement;

(i) public policy concerns favor the award of reasonable attorneys' fees and expenses in securities class action litigation; and

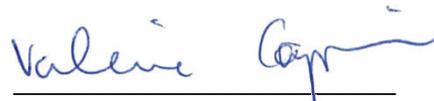
(j) the attorneys' fees and expenses awarded are fair and reasonable.

7. Pursuant to 15 U.S.C. §78u-4(a)(4), the Court awards \$2,250 to Lead Plaintiff Construction Laborers Pension Trust for Southern California for the time its Administrator Robert Glaza spent representing the Settlement Class. For the reasons stated at the November 3, 2022 hearing, the Court declines to award \$20,005.46 in legal fees for its outside counsel.

8. Any appeal or any challenge affecting this Court's approval regarding the Fee Motion shall in no way disturb or affect the finality of the Judgment entered with respect to the Settlement.

9. In the event that the Settlement is terminated or does not become Final or the Effective Date does not occur in accordance with the terms of the Stipulation, this Order shall be rendered null and void to the extent provided in the Stipulation and shall be vacated in accordance with the Stipulation.

**Date: November 7, 2022**  
**New York, New York**

  
\_\_\_\_\_  
**VALERIE CAPRONI**  
**United States District Judge**

**TAB 4**

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

IN RE NIELSEN HOLDINGS PLC  
SECURITIES LITIGATION

Civil Action No. 1:18-cv-07143-JMF

**ORDER AWARDING ATTORNEYS' FEES AND EXPENSES**

WHEREAS, this matter came on for hearing on July 20, 2022 (the "Settlement Hearing") on Lead Counsel's motion for an award of attorneys' fees and payment of expenses, including awards to Plaintiffs pursuant to the Private Securities Litigation Reform Act of 1995. The Court having considered all matters submitted to it at the Settlement Hearing and otherwise; and it appearing that notice of the Settlement Hearing substantially in the form approved by the Court was mailed to all Settlement Class Members who could be identified with reasonable effort, and that a summary notice of the hearing substantially in the form approved by the Court was published in *The Wall Street Journal* and transmitted over *PR Newswire* pursuant to the specifications of the Court; and the Court having considered and determined the fairness and reasonableness of the award of attorneys' fees and 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 as of March 15, 2022 (the "Stipulation"), and all capitalized terms not otherwise defined herein shall have the same meanings as set forth in the Stipulation.

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

3. Notice of Lead Counsel's motion for an award of attorneys' fees and payment of expenses was given to all Settlement Class Members who could be identified with reasonable effort, and they were given the opportunity to object by June 29, 2022. The form and method of notifying the Settlement Class of the motion for an award of attorneys' fees and payment of expenses satisfied the notice requirements of Rule 23 of the Federal Rules of Civil Procedure, the United States Constitution (including the Due Process Clause), and Section 21D(a)(7) of the Securities Exchange Act of 1934, 15 U.S.C. §78u-4(a)(7), as amended by the Private Securities Litigation Reform Act of 1995; constituted the best notice practicable under the circumstances; and constituted due, adequate, and sufficient notice to all Persons entitled thereto.

4. There have been two objections to Lead Counsel's request for attorneys' fees. *See* ECF Nos. 146-9, 147, 155. One was submitted by Mr. Larry Killion. ECF Nos. 146-9 and 147. He does not object to the expense requests. Additionally, the Court received a letter from Ms. Monica Bohlman, objecting to the proposed fee award. ECF No. 155. The Court has considered the arguments raised by Mr. Killion, as well as his proposed fee schedule, and the arguments raised by Ms. Bohlman, but for the reasons stated on the record during the fairness hearing, and under the circumstances of this case, their objections are overruled.

5. Lead Counsel is hereby awarded, on behalf of Plaintiffs' Counsel, attorneys' fees in the amount of \$18,037,433.00, plus interest at the same rate earned by the Settlement Fund (*i.e.*, 25% of the Settlement Fund, minus litigation expenses of \$850,266.93) and \$850,266.93 in payment of litigation expenses, plus accrued interest, which sums the Court finds to be fair and reasonable. Lead Counsel shall allocate the attorneys' fees awarded amongst Plaintiffs' Counsel.

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

(a) The Settlement has created a substantial fund of \$73,000,000 in cash that

has been paid into escrow pursuant to the terms of the Stipulation, and that numerous Settlement Class Members who submit valid Claim Forms will benefit from the Settlement that occurred because of the efforts of counsel;

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

(c) 273,687 copies of the Notice were mailed to potential Settlement Class Members and nominees stating that Lead Counsel would apply for attorneys' fees in an amount not to exceed 25% of the Settlement Fund and litigation expenses in an amount not to exceed \$1,100,000, and they were given an opportunity to object;

(d) The Action required the navigation of highly challenging and complex issues spanning Nielsen's business, the data analytics industry, accounting practices, privacy regulations, and complicated falsity, market efficiency and loss causation issues;

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

(g) The attorneys' fees awarded and litigation expenses to be paid from the Settlement Fund are fair and reasonable under the circumstances of this case and consistent with awards made within this District;

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

(i) Plaintiffs' Counsel expended slightly more than 17,200 hours with a lodestar value of \$10,382,315.75, to achieve the Settlement, representing a substantial effort.

7. Lead Plaintiff the Public Employees' Retirement System of Mississippi is hereby awarded \$17,750 from the Settlement Fund as reimbursement for its reasonable costs and expenses directly related to its representation of the Settlement Class, pursuant to §21D(a)(4) of the PSLRA, 15 U.S.C. §78u-4(a)(4).

8. Named plaintiff Monroe County Employees' Retirement System is hereby awarded \$5,625 from the Settlement Fund as reimbursement for its reasonable costs and expenses directly related to its representation of the Settlement Class, pursuant to §21D(a)(4) of the PSLRA, 15 U.S.C. §78u-4(a)(4).

9. Any appeal or any challenge affecting this Court's approval of any attorneys' fees and expense application, including that of Lead Counsel, shall in no way disturb or affect the finality of the Judgment.

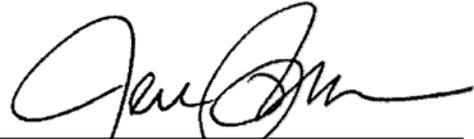
10. Exclusive jurisdiction is hereby retained over the Parties and the Settlement Class Members for all matters relating to this Action, including the administration, interpretation, effectuation, or enforcement of the Stipulation and this Order.

11. 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.

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

IT IS SO ORDERED.

DATED this 20th day of July, 2022



HONORABLE JESSE M. FURMAN  
UNITED STATES DISTRICT JUDGE

**TAB 5**



(C) On October 23, 2014, Lead Plaintiffs, acting on behalf of themselves and a proposed Settlement Class, entered into a Stipulation with Settling Defendants to settle this Action on the terms provided therein.

(D) Pursuant to the Preliminary Approval Order entered on November 12/2014, this Court scheduled a Settlement Hearing for February 9, 2015, at 4:00 p.m., to, *inter alia*, determine: (a) whether the proposed Settlement was fair, reasonable, and adequate, and should be approved by the Court; and (b) whether a judgment substantially in the form hereof should be entered herein (the "Final Approval Hearing").

(E) The Court has received affidavit(s) and/or declaration(s) attesting to compliance with the terms of the Preliminary Approval Order, including the mailing of the Notice and publication of the Publication Notice.

(F) Due to adequate notice having been given to the Settlement Class as required by the Preliminary Approval Order, and the Court having held a Settlement Hearing on February 9, 2015 and the Court having considered all papers filed and proceedings in this Action and otherwise being fully informed of the matters herein, and good cause appearing,

**NOW THEREFORE, IT IS HEREBY ORDERED, ADJUDGED, AND DECREED:**

1. The provisions of the Stipulation, including definitions of the terms used therein, are hereby incorporated by reference as through fully set forth herein. All capitalized terms used herein have the meanings set forth and defined in the Stipulation.

2. This Court has jurisdiction over the subject matter of this Action and over all parties to this Action, including Settlement Class Members.

3. For purposes of Settlement only, and pursuant to Federal Rule of Civil Procedure 23(a) and (b)(3), this Action is certified as a class action on behalf of the following persons (the “Settlement Class” or the “Class”):

All persons or entities that purchased Silvercorp common stock on the NYSE market between May 20, 2009 and September 13, 2011 (both dates inclusive). Excluded from the Settlement Class are Defendants, the current officers and directors of Silvercorp, the former officers and directors of Silvercorp, and members of any of their immediate families and their legal representatives, heirs, successors or assigns and any entity in which Defendants have or had a controlling interest.

4. Also excluded from the Settlement Class are all persons and/or entities who excluded themselves by filing a request for exclusion in accordance with the requirements set forth in the Notice, their names appearing on Exhibit A hereto. They are not bound by this Order and Final Judgment (the “Judgment”), and may not make any claim with respect to or receive any benefit from the Settlement. Such excluded persons and/or entities may not pursue any Settlement Class Claims on behalf of those who are bound by this Judgment.

5. The Court affirms its finding that the prerequisites for a class action under Rule 23 (a) and (b)(3) of the Federal Rules of Civil Procedure have been satisfied, and certifies the above Settlement Class solely for purposes of this Settlement, finding that: (a) the number of Settlement Class Members is so numerous that joinder of all members thereof is impracticable; (b) there are questions of law and fact common to the Settlement Class; (c) the claims of the Lead Plaintiffs are typical of the claims of the Settlement Class; (d) Lead Plaintiffs have fairly and adequately represented the interests of the Settlement Class; (e) the questions of law and fact common to the members of the Settlement Class predominate over any questions affecting only individual members of the Settlement Class; and (f) a class action is superior to other available methods for the fair and efficient adjudication of the controversy.

6. Based on the finding that Lead Plaintiffs have fairly and adequately represented the interests of the Settlement Class, the Court affirms its appointment of Lead Plaintiffs as the class representatives for the Settlement Class. The Court finds that Lead Counsel have fairly and adequately represented the interests of the Settlement Class, and affirms its appointment of Lead Counsel as class counsel pursuant to Rule 23(g) of the Federal Rules of Civil Procedure.

7. This Court finds that the distribution of the Notice and the publication of the Publication Notice, and the notice methodology, all implemented in accordance with the terms of the Settlement Stipulation and the Court's Preliminary Approval Order:

(a) Constituted the best practicable notice to Settlement Class Members under the circumstances of this Action;

(b) Were reasonably calculated, under the circumstances, to apprise Settlement Class Members of: (i) the proposed Settlement of this Action; (ii) their right to exclude themselves from the Settlement Class; (iii) their right to object to any aspect of the proposed Settlement; (iv) their right to appear at the Settlement Hearing, either on their own or through counsel hired at their own expense, if they did not excluded themselves from the Settlement Class; and (v) the binding effect of the proceedings, rulings, orders, and judgments in this Action, whether favorable or unfavorable, on all persons not excluded from the Settlement Class;

(c) Were reasonable and constituted due, adequate, and sufficient notice to all persons entitled to be provided with notice; and

(d) Fully satisfied all applicable requirements of the Federal Rules of Civil Procedure (including Rules 23(c) and (d)), the United States Constitution (including the Due Process Clause), the Securities Exchange Act of 1934, 15 U.S.C. § 78u-4(a)(7), the

Private Securities Litigation Reform Act of 1995, the Rules of Court, and any other applicable law.

8. The terms and provisions of the Stipulation were negotiated by the parties at arm's length and were entered into by the parties in good faith.

9. The Settlement set forth in the Stipulation is fully and finally approved as fair, reasonable, adequate, and in the best interests of the Settlement Class taking into account, *inter alia*, the benefits to the Settlement Class; the complexity, expense, and possible duration of further litigation; the risks of establishing liability and damages; and the costs of continued litigation. It shall be consummated in accordance with the terms and provisions therein, and the Lead Plaintiffs and the Settlement Class Members, and all and each of them, are hereby bound by the terms of the Settlement as set forth in the Stipulation.

10. The Plan of Allocation, as described in the Notice and Publication Notice, is hereby approved as fair, reasonable and adequate. Any order, proceeding, appeal, modification or change relating to the Plan of Allocation or the Fee and Expense Award shall in no way disturb or affect the finality of this Judgment, and shall be considered separate from this Judgment.

11. Upon the Effective Date, Lead Plaintiffs and Settlement Class Members (whether or not they submit a Proof of Claim or share in the Net Settlement Fund), on behalf of themselves and their heirs, executors, administrators and assigns, and any person(s) they represent, shall be deemed by this Order to have, and shall have, released, waived, dismissed, and forever discharged the Settlement Class Claims, and shall be deemed by this Order to be, and shall be forever enjoined from prosecuting each and every one of the Settlement Class Claims.

12. Upon the Effective Date, Settling Defendants, on behalf themselves and their heirs, executors, administrators, insurers, reinsurers, and assigns, and any person(s) they represent, shall

be deemed by this Order to have, and shall have, released, waived, dismissed, and forever discharged the Defendant Claims, and shall be deemed by this Order to be, and shall be forever enjoined from prosecuting each and every one of the Defendant Claims.

13. The Settlement Consideration having been paid to the Escrow Account by Settling Defendants, the Settlement Fund shall be deemed to be in the custody of the Court and shall remain subject to the jurisdiction of the Court until such time as the Settlement Fund is distributed or returned to the Defendants pursuant to the Stipulation and/or further order of this Court.

14. The Settling Defendants and all former defendants have denied, and continue to deny, any and all allegations and claims asserted in the Action, and the Settling Defendants have represented that they entered into the Settlement solely in order to eliminate the burden, expense, and uncertainties of further litigation. This Judgment, whether or not it becomes Final, and any statements made or proceedings taken pursuant to it:

(a) Is not, shall not be deemed to be, and may not be argued to be or offered or received against any of the Released Parties as evidence of, or construed as evidence of any presumption, concession, or admission by any of the Released Parties with respect to the truth of any fact alleged by the Lead Plaintiffs in this Action or the validity of any claim that has been or could have been asserted against any of the Released Parties in this Action or in any litigation, or the deficiency of any defense that has been or could have been asserted in this Action or in any litigation, or of any liability, negligence, fault, or other wrongdoing of any kind by any of the Released Parties.

(b) Is not, shall not be deemed to be, and may not be argued to be or offered or received against any of the Released Parties as evidence of, or construed as evidence of any presumption, concession, or admission of any fault, misrepresentation, or omission

with respect to any statement or written document approved or made by any of the Released Parties, or against the Lead Plaintiffs or any Settlement Class Member as evidence of, or construed as evidence of any infirmity of the claims alleged by the Lead Plaintiffs.

(c) Is not, shall not be deemed to be, and may not be argued to be or offered or received against any of the Released Parties, the Lead Plaintiffs, or any Settlement Class Member as evidence of, or construed as evidence of any presumption, concession, or admission by any of the Released Parties, the Lead Plaintiffs, or any Settlement Class Member with respect to any liability, negligence, fault, or wrongdoing as against any of the Released Parties, the Lead Plaintiffs, or any Settlement Class Member 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 or this Judgment, provided, however, that, the Released Parties, the Lead Plaintiffs, and any Settlement Class Member may use it to effectuate the liability protection granted them by the Stipulation and may file this Judgment in any action brought against them to support an argument, defense, or counterclaim based on principles of res judicata, collateral estoppel, release, good faith-settlement, judgment bar, reduction, or any theory of claim or issue preclusion (or similar argument, defense, or counterclaim);

(d) Is not, shall not be deemed to be, and may not be argued to be or offered or received against any of the Released Parties as evidence of, or construed as evidence of any presumption, concession, or admission by any of the Released Parties that the Settlement Consideration represents the amount which could or would have been received after trial;

(e) Is not, shall not be deemed to be, and may not be argued to be or offered or received against Lead Plaintiffs or any Settlement Class Member as evidence of, or construed as evidence of any presumption, concession, or admission by any of the Lead Plaintiffs or any Settlement Class Member that any of their claims are without merit, or that any defenses asserted by Defendants or any former defendants in this Action have any merit, or that damages recoverable in this Action would not have exceeded the Settlement Fund; and

(f) Is not, shall not be deemed to be, and may not be argued to be or offered or received as evidence of, or construed as evidence of any presumption, concession, or admission that class certification is appropriate in this Action, except for purposes of this Settlement.

15. No person shall have any claim against Lead Plaintiffs, Lead Counsel, the Settlement Administrator, the Escrow Agent or any other agent designated by Lead Counsel based on distribution determinations or claim rejections made substantially in accordance with this Stipulation and the Settlement, the Plan of Allocation, or further orders of the Court, except in the case of fraud or willful misconduct. No person shall have any claim under any circumstances against the Released Parties, based on any distributions, determinations, claim rejections or the design, terms, or implementation of the Plan of Allocation.

16. In the event that the Settlement does not become effective in accordance with the terms of the Stipulation, 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.

17. The Parties are hereby authorized, without further approval of the Court, to unanimously agree to and adopt in writing such amendments, modifications, and expansions of the Stipulation and all exhibits attached thereto, provided that such amendments, modifications, and expansions of the Stipulation are done in accordance with the terms of Paragraph 48 of the Stipulation, are not materially inconsistent with this Judgment, and do not materially limit the rights of the Settlement Class Members under the Stipulation. This Court finds that during the course of this Action, all Parties, Lead Counsel and counsel to the Settling Defendants at all times complied with the requirements of Rule 11 of the Federal Rules of Civil Procedure.

18. Lead Counsel are awarded attorneys' fees in the amount of three million five hundred thousand U.S. dollars (USD\$3,500,000.00) and reimbursement of expenses, including experts' fees and expenses, in the amount of two hundred twenty-six thousand, nine hundred thirty-three U.S. dollars and ninety-three cents (USD\$226,933.93), such amounts to be paid from out of the Settlement Fund. Lead Plaintiffs Dale Hachiya and Charles A Burnes are awarded the sum of twelve thousand five hundred U.S. dollars (USD\$12,500.00) each, as reasonable costs and expenses directly relating to the representation of the Class as provided in 15 U.S.C. § 78u-4(a)(4), such amounts to be paid from the Settlement Fund.

19. The attorneys' fees and expenses awarded herein shall be payable from the Settlement Fund, 50% payable ten (10) business days after entry of this Judgment and 50% payable upon distribution of the Settlement fund proceeds to the Class.

20. Without affecting the finality of this Judgment in any way, this Court hereby retains continuing jurisdiction over: (a) implementation of the Settlement and any award or distribution from the Settlement Fund, including interest earned thereon; (b) disposition of the Net Settlement Fund; (c) hearing and determining applications for attorneys' fees, costs, interest and

reimbursement of expenses in the Action; and (d) all parties for the purpose of construing, enforcing and administering the Settlement.

21. This Action and all Settlement Class Claims are dismissed with prejudice. The parties are to bear their own costs, except as otherwise provided in the Stipulation or this Judgment.

22. The provisions of this Judgment constitute a full and complete adjudication of the matters considered and adjudged herein, and the Court determines that there is no just reason for delay in the entry of this Judgment. The Clerk is hereby directed to immediately enter this Judgment.

**SO ORDERED** in the Southern District of New York on 2/11, 2015.

  
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THE HON. JED S. RAKOFF  
UNITED STATES DISTRICT JUDGE

Exhibit A

Persons Excluded From The Settlement

- (1) Richard G. Byerly, 3315 Cargill Street, Pittsburgh, PA 15219;
- (2) Dmitry I. Kamenev, 1075 Myrtle Street, Apt. 13, Los Alamos, NM 87544.