

Labaton
Sucharow



Joseph H. Einstein Of Counsel

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Joseph H. Einstein is Of Counsel in the New York office of Labaton Sucharow LLP. A seasoned litigator, Joe represents clients in complex corporate disputes, employment matters, and general commercial litigation. He has litigated major cases in state and federal courts and has argued many appeals, including appearing before the U.S. Supreme Court.

Joe has an AV Preeminent rating, the highest distinction, from the publishers of the Martindale-Hubbell directory.

His experience encompasses extensive work in the computer software field including licensing and consulting agreements. Joe also counsels and advises business entities in a broad variety of transactions.

Joe serves as a Mediator for the U.S. District Court for the Southern District of New York. He has served as a Commercial Arbitrator for the American Arbitration Association and currently is a FINRA Arbitrator and Mediator. Joe is a former member of the New York State Bar Association Committee on Civil Practice Law and Rules, and the Council on Judicial Administration of the Association of the Bar of the City of New York. He also is a former member of the Arbitration Committee of the Association of the Bar of the City of New York.

Joe received his Bachelor of Laws and Master of Laws from New York University School of Law. During his time at NYU, Joe was a Pomeroy and Hirschman Foundation Scholar and served as an Associate Editor of the *New York University Law Review*.

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Lara Goldstone Of Counsel

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Lara Goldstone is Of Counsel in the New York office of Labaton Sucharow LLP. Lara advises leading pension funds and other institutional investors in the United States and Canada on issues related to corporate fraud in the U.S. securities markets. Her work focuses on monitoring the well-being of institutional investments and counseling clients on best practices in securities, antitrust, corporate governance and shareholder rights and consumer class action litigation.

Lara has achieved significant settlements on behalf of clients. She represented investors in high-profile cases against LifeLock, KBR, Fifth Street Finance Corp., NII Holdings, Rent-A-Center, and Castlight Health. Lara has also served as legal adviser to clients who have pursued claims in state court, derivative actions in the form of serving books and records demands, non-U.S. actions and antitrust class actions including pay-for-delay or “product hopping” cases in which pharmaceutical companies allegedly obstructed generic competitors in order to preserve monopoly profits on patented drugs, such as *In re Generic Pharmaceuticals Pricing Antitrust Litigation*.

Before joining Labaton Sucharow, Lara worked as a Legal Intern in the Larimer County District Attorney’s Office and the Jefferson County District Attorney’s Office. She also volunteered at Crossroads Safehouse, which provided legal representation to victims of domestic violence. Prior to her legal career, Lara worked at Industrial Labs where she worked closely with Federal Drug Administration standards and regulations. In addition, she was a teacher in Irvine, California.

She is a member of the Firm’s Women’s Initiative.

Lara earned her Juris Doctor from the University of Denver Sturm College of Law, where she was a judge of the Providence Foundation of Law & Leadership Mock Trial and a competitor of the Daniel S. Hoffman Trial Advocacy Competition. She received her bachelor’s degree from George Washington University, where she was a recipient of a Presidential Scholarship for academic excellence.

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Elizabeth Rosenberg Of Counsel

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Elizabeth Rosenberg is Of Counsel in the New York office of Labaton Sucharow LLP. Elizabeth focuses on litigating complex securities fraud cases on behalf of institutional investors, with a focus on obtaining court approval of class action settlements, notice procedures and payment of attorneys' fees.

Prior to joining Labaton Sucharow, Elizabeth was an Associate at Whatley Drake & Kallas LLP, where she litigated securities and consumer fraud class actions. Elizabeth began her career as an Associate at Milberg LLP where she practiced securities litigation and was also involved in the pro bono representation of individuals seeking to obtain relief from the World Trade Center Victims' Compensation Fund.

Elizabeth earned her Juris Doctor from Brooklyn Law School. She received her bachelor's degree from the University of Michigan.

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William Schervish Of Counsel

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William “Bill” Schervish is Of Counsel in the New York office of Labaton Sucharow LLP and serves as the Firm's Director of Financial Research. As a key member of the Firm's Case Development Group, Bill identifies, analyzes, and develops cases alleging securities fraud and other forms of corporate misconduct that expose the Firm's institutional clients to legally recoverable losses. Bill also evaluates and develops cases on behalf of confidential whistleblowers for the Securities and Exchange Commission.

Bill has been practicing securities law for more than 15 years. As a complement to his legal experience, Bill is a Certified Public Accountant (CPA), a CFA® Charterholder, and a Certified Fraud Examiner (CFE) with extensive work experience in accounting and finance.

Prior to joining the Firm, Bill worked as a finance attorney at Mayer Brown LLP, where he drafted and analyzed credit default swaps, indentures, and securities offering documents on behalf of large banking institutions. Bill's professional background also includes positions in controllership, securities analysis, and commodity trading. He began his career as an auditor at PricewaterhouseCoopers.

Bill earned a Juris Doctor, cum laude, from Loyola University and received a Bachelor of Science, cum laude, in Business Administration from Miami University, where he was a member of the Business and Accounting Honor Societies.

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John Vielandi Of Counsel

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John Vielandi is Of Counsel in the New York office of Labaton Sucharow LLP. John researches, analyzes and assesses potential new shareholder litigations with a focus on breaches of fiduciary duty and mergers and acquisitions.

John has successfully prosecuted cases against Versum Materials, Inc.; Stamps.com Inc.; and Expedia Group, Inc.

John joined the Firm from Bernstein Litowitz Berger & Grossmann, where he was a key member of the teams that litigated numerous high profile actions, including *City of Monroe Employees' Retirement System v. Rupert Murdoch et al.* and *In re Vaalco Energy, Inc. Consolidated Stockholder Litigation*. While in law school, John was a legal intern at the New York City Office of Administrative Trials and Hearings and a judicial intern for the Honorable Carolyn E. Demarest of the New York State Supreme Court.

John earned his Juris Doctor from Brooklyn Law School, where he was the Notes and Comments Editor for the *Journal of Corporate, Financial and Commercial Law*, and was awarded the CALI Excellence for the Future Award. He received his bachelor's degree from Georgetown University.

Exhibit D

	Firms	Count	Low	25th Percentile	Median	75th Percentile	High
2022							
Partners							
	1) Akin Gump Strauss Hauer & Feld LLP	21	\$1,205	\$1,400	\$1,525	\$1,775	\$1,775
	2) Davis Polk & Wardwell LLP	18	\$1,925	\$1,925	\$1,950	\$1,950	\$1,950
	3) Jones Day	12	\$1,100	\$1,188	\$1,250	\$1,400	\$1,550
	4) Kasowitz Benson Torres LLP	2	\$540	\$705	\$870	\$1,035	\$1,200
	5) Kirkland & Ellis LLP	32	\$1,185	\$1,310	\$1,610	\$1,804	\$1,995
	6) Kramer Levin Naftalis & Frankel LLP	6	\$1,275	\$1,325	\$1,413	\$1,538	\$1,575
	7) Latham & Watkins LLP	11	\$1,265	\$1,315	\$1,505	\$1,875	\$2,075
	8) Morrison & Foerster LLP	4	\$1,075	\$1,113	\$1,250	\$1,394	\$1,450
	9) O'Melveny & Meyers LLP	1	\$1,225	\$1,225	\$1,225	\$1,225	\$1,225
	10) Paul Hastings, LLP	6	\$920	\$1,331	\$1,388	\$1,463	\$1,475
	11) Paul, Weiss, Rifkind, Wharton & Garrison LLP	7	\$1,560	\$1,790	\$1,935	\$2,025	\$2,025
	12) Quinn Emanuel Urquhart & Sullivan, LLP	4	\$1,320	\$1,320	\$1,503	\$1,771	\$2,030
	13) Sidley Austin LLP	12	\$1,225	\$1,269	\$1,338	\$1,400	\$1,550
	14) Skadden, Arps, Slate, Meagher & Flom LLP	24	\$848	\$1,175	\$1,607	\$1,785	\$1,980
	15) Weil, Gotshal & Manges LLP	10	\$1,140	\$1,432	\$1,474	\$1,670	\$1,950
	16) Willkie Farr & Gallagher LLP	11	\$1,275	\$1,325	\$1,650	\$1,800	\$1,900
Of Counsel							
	1) Akin Gump Strauss Hauer & Feld LLP	34	\$670	\$925	\$1,065	\$1,146	\$1,330
	2) Davis Polk & Wardwell LLP	14	\$1,465	\$1,465	\$1,465	\$1,465	\$1,465
	3) Jones Day	4	\$1,025	\$1,044	\$1,088	\$1,144	\$1,200
	4) Kramer Levin Naftalis & Frankel LLP	2	\$1,105	\$1,105	\$1,105	\$1,105	\$1,105
	5) Latham & Watkins LLP	3	\$1,210	\$1,273	\$1,335	\$1,400	\$1,465
	6) Morrison & Foerster LLP	2	\$965	\$968	\$970	\$973	\$975
	7) O'Melveny & Meyers LLP	2	\$685	\$716	\$748	\$779	\$810
	8) Paul, Weiss, Rifkind, Wharton & Garrison LLP	2	\$1,525	\$1,525	\$1,525	\$1,525	\$1,525
	9) Quinn Emanuel Urquhart & Sullivan, LLP	1	\$1,285	\$1,285	\$1,285	\$1,285	\$1,285
	10) Sidley Austin LLP	3	\$1,075	\$1,150	\$1,225	\$1,225	\$1,225
	11) Skadden, Arps, Slate, Meagher & Flom LLP	7	\$857	\$933	\$1,269	\$1,410	\$1,495
	12) Weil, Gotshal & Manges LLP	1	\$978	\$978	\$978	\$978	\$978
	13) Willkie Farr & Gallagher LLP	1	\$1,900	\$1,900	\$1,900	\$1,900	\$1,900
Associates							
	1) Akin Gump Strauss Hauer & Feld LLP	9	\$605	\$670	\$710	\$860	\$965
	2) Davis Polk & Wardwell LLP	66	\$515	\$935	\$1,190	\$1,310	\$1,315
	3) Jones Day	15	\$550	\$625	\$725	\$763	\$1,100
	4) Kasowitz Benson Torres LLP	2	\$625	\$625	\$625	\$625	\$625
	5) Kirkland & Ellis LLP	53	\$503	\$795	\$910	\$1,035	\$1,295
	6) Kramer Levin Naftalis & Frankel LLP	8	\$615	\$715	\$880	\$1,030	\$1,090
	7) Latham & Watkins LLP	22	\$655	\$882	\$990	\$1,115	\$1,165
	8) Morrison & Foerster LLP	5	\$715	\$715	\$755	\$765	\$1,050
	9) O'Melveny & Meyers LLP	1	\$540	\$540	\$540	\$540	\$540
	10) Paul Hastings, LLP	8	\$680	\$891	\$955	\$1,050	\$1,120
	11) Paul, Weiss, Rifkind, Wharton & Garrison LLP	12	\$735	\$998	\$1,173	\$1,228	\$1,525
	12) Sidley Austin LLP	17	\$560	\$775	\$895	\$1,050	\$1,100
	13) Skadden, Arps, Slate, Meagher & Flom LLP	45	\$380	\$628	\$785	\$1,055	\$1,275
	14) Weil, Gotshal & Manges LLP	17	\$536	\$655	\$840	\$1,075	\$1,200
	15) Willkie Farr & Gallagher LLP	12	\$825	\$1,041	\$1,098	\$1,195	\$1,240
Paralegals							
	1) Akin Gump Strauss Hauer & Feld LLP	5	\$265	\$355	\$420	\$420	\$475
	2) Davis Polk & Wardwell LLP	18	\$220	\$368	\$375	\$506	\$935
	3) Jones Day	3	\$350	\$375	\$400	\$413	\$425
	4) Kasowitz Benson Torres LLP	2	\$295	\$308	\$320	\$333	\$345
	5) Kirkland & Ellis LLP	4	\$365	\$365	\$373	\$384	\$395
	6) Kramer Levin Naftalis & Frankel LLP	2	\$400	\$410	\$420	\$430	\$440
	7) Latham & Watkins LLP	3	\$330	\$393	\$455	\$470	\$485
	8) Morrison & Foerster LLP	1	\$445	\$445	\$445	\$445	\$445
	9) Paul, Weiss, Rifkind, Wharton & Garrison LLP	1	\$455	\$455	\$455	\$455	\$455
	10) Quinn Emanuel Urquhart & Sullivan, LLP	1	\$455	\$455	\$455	\$455	\$455
	11) Sidley Austin LLP	11	\$350	\$405	\$425	\$435	\$475
	12) Skadden, Arps, Slate, Meagher & Flom LLP	14	\$246	\$322	\$362	\$495	\$495
	13) Weil, Gotshal & Manges LLP	6	\$234	\$292	\$346	\$383	\$495
	14) Willkie Farr & Gallagher LLP	8	\$280	\$291	\$313	\$356	\$425
Law Clerk							
	1) Akin Gump Strauss Hauer & Feld LLP	1	\$510	\$510	\$510	\$510	\$510
	2) Davis Polk & Wardwell LLP	2	\$535	\$550	\$565	\$580	\$595
Staff Attorney							
	1) Jones Day	1	\$550	\$550	\$550	\$550	\$550
	2) Kirkland & Ellis LLP	1	\$485	\$485	\$485	\$485	\$485
	3) Latham & Watkins LLP	3	\$470	\$470	\$470	\$490	\$510
	4) Skadden, Arps, Slate, Meagher & Flom LLP	3	\$422	\$441	\$460	\$467	\$473

Position	Type	Firms	Count	Low	25th	Median	75th	High
				Rate (%Diff.)	Percentile	Rate (%Diff.)	Percentile	Rate (%Diff.)
All Partners								
		All Firms Sampled	181	\$540 (-14%)	\$1,315 (+44%)	\$1,525 (+53%)	\$1,795 (+60%)	\$2,075 (+54%)
		Labaton Sucharow LLP	23	\$625	\$913	\$1,000	\$1,125	\$1,350
Senior Partners								
		All Firms Sampled	154	\$540 (-36%)	\$1,350 (+46%)	\$1,565 (+57%)	\$1,823 (+58%)	\$2,075 (+54%)
		Labaton Sucharow LLP	21	\$850	\$925	\$1,000	\$1,150	\$1,350
Mid-Level Partners								
		All Firms Sampled	18	\$1,100 (+38%)	\$1,284 (+60%)	\$1,363 (+70%)	\$1,501 (+88%)	\$1,925 (+141%)
		Labaton Sucharow LLP	1	\$800	\$800	\$800	\$800	\$800
Junior Partners								
		All Firms Sampled	9	\$1,075 (+72%)	\$1,235 (+98%)	\$1,275 (+104%)	\$1,275 (+104%)	\$1,925 (+208%)
		Labaton Sucharow LLP	1	\$625	\$625	\$625	\$625	\$625
Of Counsel								
		All Firms Sampled	76	\$670 (+22%)	\$967 (+45%)	\$1,135 (+57%)	\$1,424 (+82%)	\$1,900 (+90%)
		Labaton Sucharow LLP	16	\$550	\$669	\$725	\$781	\$1,000
All Associates								
		All Firms Sampled	292	\$380 (-11%)	\$769 (+71%)	\$935 (+87%)	\$1,165 (+117%)	\$1,525 (+154%)
		Labaton Sucharow LLP	24	\$425	\$450	\$500	\$538	\$600
Senior Associates								
		All Firms Sampled	63	\$553 (+23%)	\$1,038 (+89%)	\$1,165 (+98%)	\$1,280 (+113%)	\$1,525 (+154%)
		Labaton Sucharow LLP	8	\$450	\$550	\$588	\$600	\$600
Mid-Level Associates								
		All Firms Sampled	92	\$503 (+1%)	\$933 (+87%)	\$1,055 (+111%)	\$1,173 (+123%)	\$1,315 (+150%)
		Labaton Sucharow LLP	7	\$500	\$500	\$500	\$525	\$525
Junior Associates								
		All Firms Sampled	137	\$380 (-11%)	\$660 (+47%)	\$795 (+77%)	\$910 (+92%)	\$1,315 (+177%)
		Labaton Sucharow LLP	9	\$425	\$450	\$450	\$475	\$475
Staff Attorneys								
		All Firms Sampled	8	\$422 (+34%)	\$468 (+22%)	\$472 (+16%)	\$491 (+16%)	\$550 (+22%)
		Labaton Sucharow LLP	23	\$315	\$383	\$405	\$425	\$450
Law Clerks								
		All Firms Sampled	3	\$510 (+13%)	\$523 (+16%)	\$535 (+19%)	\$565 (+26%)	\$595 (+32%)
		Labaton Sucharow LLP	1	\$450	\$450	\$450	\$450	\$450
Paralegals								
		All Firms Sampled	79	\$220 (-40%)	\$338 (-10%)	\$380 (+1%)	\$443 (+13%)	\$935 (+115%)
		Labaton Sucharow LLP	14	\$365	\$375	\$375	\$390	\$435

EXHIBIT 5

UNITED STATES DISTRICT COURT
DISTRICT OF NEW JERSEY

IN RE CONDUENT INC. SECURITIES
LITIGATION

Case No.: 2:19-cv-08237-SDW-AME

Hon. Susan D. Wigenton, U.S.D.J.
Hon. André M. Espinosa, U.S.M.J.

**DECLARATION OF MICHAEL A. LESSER ON BEHALF OF
THORNTON LAW FIRM LLP IN SUPPORT OF APPLICATION
FOR AN AWARD OF ATTORNEYS' FEES AND EXPENSES**

I, MICHAEL A. LESSER, declare as follows:

1. I am a partner of the Thornton Law Firm, LLP (“TLF”). I am submitting this declaration in support of my firm’s application for an award of attorneys’ fees and expenses in connection with services rendered in the above-entitled action (the “Action”) from inception through May 6, 2022 (the “Time Period”).

2. My firm served as Co-Lead Counsel in the Action during the Time Period, performing work in all aspects of the case during the Time Period, as described in detail in the accompanying motion papers. As a result of the resignation of the primary TLF attorney appearing in this matter, Guillaume Buell, TLF agreed to withdraw from the representation of the class as Co-Lead Counsel upon Mr. Buell’s departure from TLF and subsequent employment at Labaton Sucharow LLP (“Labaton”), whereupon Labaton was substituted for TLF.

3. In order to accurately and reliably offer this Declaration under the circumstances of Mr. Buell’s departure and TLF’s withdrawal, I spoke and corresponded with Mr. Buell in order to

fully understand the actions and detail described below. I otherwise had no appearance in this matter and otherwise did not perform any work on behalf of the Class.

4. The information in this declaration regarding my firm's time and expenses is taken from time and expense records prepared and maintained by the firm in the ordinary course of business. These records (and backup documentation where necessary) were reviewed by Mr. Buell and I, to confirm both the accuracy of the entries as well as the necessity for and reasonableness of the time and expenses committed to the Action. The review also confirmed that the firm's guidelines and policies regarding expenses were followed. As a result of this review, reductions were made to both time and expenses in the exercise of billing judgment. As a result of this review and the adjustments made, and based on my communication with Mr. Buell, I believe that the time reflected in the firm's lodestar calculation and the expenses for which payment is sought are reasonable in amount and were necessary for the effective and efficient prosecution and resolution of the Action. In addition, I believe that the expenses are all of a type that would normally be paid by a fee-paying client in the private legal marketplace.

5. The schedule attached hereto as Exhibit A is a summary indicating the amount of time spent by attorneys and professional support staff members of my firm who were involved in the prosecution of the Action, and the lodestar calculation based on each timekeeper's established hourly rates, as described below, at the time of TLF's withdrawal from this matter on May 6, 2022. The schedule was prepared from daily, contemporaneous time records regularly prepared and maintained by my firm, which are available at the request of the Court. Time expended in preparing this application for fees and payment of expenses has not been included in this request.

6. The total number of hours spent on this Action reported by my firm during the Time Period is 3,516.60. The total lodestar amount for reported attorney/professional staff time based on their hourly rates is \$1,679,163.50.

7. Typically, TLF is not paid hourly for legal work. The firm has, however, performed work in class action cases where professional time is kept and a lodestar is calculated based on hourly rates. The hourly rates for the attorneys and professional support staff of my firm included in Exhibit A were determined based on consideration of the rates of attorneys and staff with similar experience, in the same practice area, in comparable geographic regions, among other relevant factors.

8. My firm's lodestar figures are based upon the firm's hourly rates for these timekeepers, as described above, and do not include expense items. Expense items are recorded separately and are not duplicated in my firm's hourly rates.

9. My firm's lodestar in this matter does not duplicate any work performed by those attorneys and staff who resigned from TLF and continued work on this case with the Labaton firm (Buell, Bradley, and Kim). TLF is not submitting lodestar in this matter for any work performed after March 31, 2022.

10. As detailed in Exhibit B, my firm has incurred a total of \$60,318.40 in expenses in connection with the prosecution of the Action. The expenses are reflected on the books and records of my firm. These books and records are prepared from expense vouchers, check records, and other source materials and are an accurate record of the expenses incurred.

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

(a) Work-Related Transportation, Hotels & Meals: \$258.53. In connection with the prosecution of this case, the firm has paid for work-related transportation expenses, meals, and travel expenses related to witness depositions. TLF did not incur airfare or lodging expenses in this case.

(b) Research Fees: \$1,146.76. These expenses relate to the usage of electronic databases, such as PACER and Thomson Reuters, and government FOIA requests. These sources were used to obtain access to financial data, factual information, and legal research.

(c) Litigation Support: \$1,101.08. These expenses relate to effecting service in out-of-state jurisdictions.

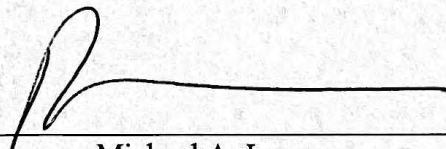
(d) Professional Services: \$2,356.70. TLF paid the legal fees of counsel for a potential witness in the case.

(e) Expert / Consultant Fees: \$16,390.80. These expenses relate to the fees of an investigation firm that located confidential sources for the amended complaint.

(f) Deposition Fees: \$5,195.08. These are the fees of court reporters incurred in connection with the depositions of David Sullivan of Plymouth County Retirement Association and Michael Donovan of the Electrical Workers Pension Fund, Local 103, I.B.E.W.

12. With respect to the standing of my firm, attached hereto as Exhibit C is the brief biography of my firm that was previously filed with the Court in connection with Lead Plaintiffs' class certification motion, ECF No. 76-12.

I declare under penalty of perjury that the foregoing is true and correct. Executed this 18th day of April 2023.



Michael A. Lesser

EXHIBIT A

IN RE: CONDUENT INC. SECURITIES LITIGATION**EXHIBIT A****LODESTAR REPORT**

FIRM: Thornton Law Firm, LLP

REPORTING PERIOD: INCEPTION THROUGH May 6, 2022

PROFESSIONAL	STATUS	HOURLY RATE	HOURS	LODESTAR
Guillaume Buell	P	\$825.00	801.40	\$661,155.00
Garrett Bradley	P	\$910.00	71.60	\$65,156.00
Madeline Korber	A	\$400.00	265.20	\$106,080.00
Lane Dubreuil	A	\$400.00	907.40	\$362,960.00
Julia Kim	SA	\$350.00	1,222.70	\$427,945.00
Elizabeth McLaughlin	PL	\$225.00	248.30	\$55,867.50
TOTALS			3516.60	\$1,679,163.50

Partner (P) Research Analyst (RA) Staff Attorney (SA)
Of Counsel (OC) Investigator (I)
Associate (A) Paralegal (PL)

EXHIBIT B

IN RE: CONDUENT INC. SECURITIES LITIGATION**EXHIBIT B****EXPENSE REPORT**

FIRM: Thornton Law Firm, LLP

REPORTING PERIOD: INCEPTION THROUGH May 6, 2022

CATEGORY		TOTAL AMOUNT
Duplicating		\$299.31
Postage / Overnight Delivery Services		\$70.14
Research Fees		\$1,146.76
Litigation Support		\$1,101.08
Professional Services		\$2,356.70
Expert / Consultant Fees		\$16,390.80
Deposition Fees		\$5,195.08
Work-Related Transportation / Meals / Lodging		\$258.53
Contribution to Joint Litigation Fund		\$33,500.00
TOTAL		\$60,318.40

EXHIBIT C



FIRM RESUMÉ

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ABOUT THE FIRM

Thornton Law Firm was founded in 1978. It is a leading law firm in Massachusetts, with attorneys representing thousands of clients in a wide variety of plaintiff-side work. The firm's attorneys practice, among other things, in the areas of securities litigation, consumer class actions, False Claims Act suits, toxic torts, and personal injury law.

The Thornton Law Firm's securities litigation attorneys have significant experience bringing lawsuits against public companies on behalf of investors. Thornton's securities litigators have extensive experience litigating under the Securities Act of 1933 and the Securities Exchange Act of 1934. Congress passed both these laws to protect investors from securities fraud. The basic purpose of the 1934 and 1933 regulatory statutes is to protect investor confidence in the securities markets.

For further information about Thornton Law Firm LLP, visit our website, www.tenlaw.com.

Lead Counsel or Class Counsel Appointments In Ongoing Litigation:

- ◆ *In re Adient plc Securities Litigation*, No. 18-cv-9116 (S.D.N.Y.)
- ◆ *Tung v. Dycom Industries, Inc., et al.*, No. 18-cv-81448 (S.D. Fl.)
- ◆ *In re Conduent Inc. Securities Litigation*, No. 19-cv-8237 (D.N.J.)
- ◆ *In re BrightView Holdings, Inc. Securities Litigation*, No. 2019-07222 (Montgomery County, Penn. Court of Common Pleas)
- ◆ *Wayne County Employees' Retirement System, et al. v. Mavenir, Inc., et al.*, Case No. 18-cv-1229-CFC (D. Del.)

Executive Committee Appointments in Ongoing Litigation:

- ◆ *In re Cloudera, Inc., Securities Litigation*, Lead Case No. 19CV348674 (California Superior Court, County of Santa Clara)
- ◆ *In re Livent Corp. Securities Litigation*, Civil Action No. 190501229 (Court of Common Pleas, Philadelphia County)

Plaintiffs' Counsel In Ongoing Litigation

- ◆ *In re iRobot Corp. Securities Litigation*, 19-cv-12536 (D. Mass.)
- ◆ *Plymouth Cty Ret. Sys. v. Impinj, Inc., et al.*, No. 650629/2019 (Supreme Court of New York, County of New York)
- ◆ *Iron Workers Dist. C. of N.E. Pension Fund v. Veeco Instr., et al.*, Case No. 18CV332644 (California Superior Court, County of Santa Clara) (consolidated into *Wolther v. Maheshwari, et al.*, Case No. 18CV329690 (Lead Case))



- ◆ ***Hook v. Casa Systems, Inc., et al.***, Case No. 654548/2019 (Supreme Court of New York, New York County, Commercial Division)

Thornton Law Firm Lawyers Experience In Resolved Litigation

- ◆ ***Medoff v. CVS Caremark Corporation, et al.***, Case No. 09-cv-554-JNL-PAS (United States District Court, District of Rhode Island) (\$48 million settlement reached against the nation's largest pharmacy retail chain)
- ◆ ***In re Vocera Communications, Inc. Securities Litigation***, Master File No. 3:13-cv-03567 EMC (United States District Court, Northern District of California) (\$9 million recovery secured for investors against a leading provider of mobile communication solutions)
- ◆ ***In re Nu Skin Enterprises, Inc. Securities Litigation***, Case No. 2:14-cv-00033-JNP-BCW (United States District Court, District of Utah) (\$47 million settlement reached in securities class action involving Nu Skin's business conduct in China)
- ◆ ***In re Genworth Financial, Inc. Securities Litigation***, Case No. 14-cv-2392 (AKH) (United States District Court, Southern District of New York) (\$20 million settlement reached with provider of insurance and wealth management services)
- ◆ ***In re Castlight Health, Inc. Shareholder Litigation***, Lead Case No. CIV533203 (Superior Court of the State of California, County of San Mateo) (\$9.5 million settlement with Castlight Inc, in a case alleging that the company's IPO offering documents were false and misleading because they omitted material information, including significant obstacles and delays faced by customers during the implementation of Castlight's technology, resulting in low customer renewal rates and negatively impacting the company's gross margins)
- ◆ ***Noppen v. Innerworkings, Inc., et al.***, Case No. 14-cv-1416 (United States District Court, Northern District of Illinois, Eastern Division) (\$6.025 million settlement in case alleging misleading statements and omissions regarding accounting improprieties)
- ◆ ***Hall v. Rent-A-Center, Inc., et al.***, No. 16-cv-0978 (United States District Court, Eastern District of Texas) (\$11 million settlement in securities class action against Rent-A-Center, Inc., its former CEO Robert D. Davis, and former CFO Guy J. Constant alleging defendants made material misstatements and omissions in violation of the federal securities laws concerning, among other things, the risks and benefits of a new point-of-sale (POS) system that Rent-A-Center began implementing in early 2015)
- ◆ ***In re Biogen Inc. Securities Litigation***, No. 1:15-cv-13189-FDS (United States District Court, District of Massachusetts) (securities class action against Biogen and certain current or former executives relating to misstatements and omissions about its leading MS drug, Tecfidera)

Guillaume Buell

Guillaume Buell is Of Counsel to the Firm and principally litigates securities and consumer fraud class actions. Mr. Buell's securities practice assists institutional investors and individuals in recovering their investment losses caused by violations of the state and federal securities laws. As co-chair of the Firm's securities litigation practice, Mr. Buell is currently representing clients in the following securities class actions:

- ◆ *In re iRobot Corp. Securities Litigation*, 19-cv-12536 (D. Mass.)
- ◆ *In re Conduent Inc. Securities Litigation*, No. 19-cv-8237 (D.N.J.)
- ◆ *In re Adient plc Securities Litigation*, No. 18-cv-9116 (S.D.N.Y.)
- ◆ *Wayne County Employees' Retirement System, et al. v. Mavenir, Inc., et al.*, Case No. 18-cv-1229-CFC (D. Del.)
- ◆ *Tung v. Dycom Industries, Inc., et al.*, No. 18-cv-81448 (S.D. Fl.)
- ◆ *In re BrightView Holdings, Inc. Sec. Litig.*, No. 2019-07222 (Montgomery County, Penn. Court of Common Pleas)
- ◆ *Plymouth Cty Ret. Sys. v. Impinj, Inc., et al.*, No. 650629/2019 (Supreme Court of New York, County of New York)
- ◆ *Iron Workers Dist. C. of N.E. Pension Fund v. Veeco Instr., et al.*, Case No. 18CV332644 (California Superior Court, County of Santa Clara) (consolidated into *Wolther v. Maheshwari, et al.*, Case No. 18CV329690 (Lead Case))
- ◆ *Hook v. Casa Systems, Inc., et al.*, Case No. 654548/2019 (Supreme Court of New York, New York County, Commercial Division)

Mr. Buell was previously a senior associate with primary responsibility for litigating a portfolio of securities fraud actions for Labaton Sucharow in New York City. Before joining Labaton, he was a litigation associate at Cahill Gordon & Reindel LLP, where he represented major corporations and their officers and directors in the financial, consumer, pharmaceutical, and insurance sectors in commercial and securities litigations and consumer class actions in state and federal courts, state and federal government investigations, and internal investigations.

Mr. Buell received his J.D. from Boston College Law School and was the recipient of the 2009 Boston College Law School Award for outstanding contributions to the law school community. He was also a member of the National Environmental Law Moot Court Team, which advanced to the national quarterfinals and received best oralists recognition. While in law school, Mr. Buell was a judicial intern with the Honorable Loretta A. Preska, United States District Court for the Southern District of New York. He spent his third year of law school as an intern with the



Government Bureau of the Attorney General of Massachusetts. He received his B.A., cum laude with departmental honors, from Brandeis University.

Mr. Buell is an active member of the National Association of Public Pension Attorneys and the National Association of Shareholder and Consumer Attorneys. In 2019 he was named a "Rising Star" for Securities Litigation by Super Lawyers, a rating service of outstanding lawyers from more than 70 practice areas who have attained a high-degree of peer recognition and professional achievement.

Mr. Buell is an Eagle Scout and is fluent in French.

Mr. Buell is admitted in the following jurisdictions:

- ◆ Commonwealth of Massachusetts
- ◆ State of New York
- ◆ State of Texas
- ◆ Supreme Court of the United States

United States Courts of Appeal:

- ◆ First Circuit
- ◆ Second Circuit

United States District Courts:

- ◆ Colorado
- ◆ Massachusetts
- ◆ Southern District of New York
- ◆ Eastern District of New York
- ◆ Eastern District of Texas
- ◆ Northern District of Texas
- ◆ Southern District of Texas
- ◆ Western District of Texas

Krista Rosen

Krista Rosen has more than a decade of experience recovering funds for institutional and individual investors under federal and state securities laws. She has represented investors in a wide range of matters, including securities fraud, insider trading, market manipulation, and breaches of fiduciary duties by corporate directors and officers. She has also represented investors in arbitration proceedings against securities brokers.



Prior to joining Thornton Law Firm, Krista was an associate at Labaton Sucharow LLP and Wohl & Fruchter LLP, where she focused on the representation of institutional investors in complex securities class actions. In 2017, Krista was an integral part of the team that obtained the largest private insider trading class action settlement in U.S. history against a billion dollar hedge fund four months before trial. Separately, Krista helped obtain more than \$1 billion in settlements in a case involving one of the world’s largest insurance companies, alleging accounting fraud, stock price manipulation, and a market division scheme.

Krista has authored articles on issues involving director liability and the role of foreign institutional investors in U.S. securities litigation, and she received an award from the Association of Securities and Exchange Commission Alumni for her article, *Staying in Court While Staying Discovery: Finding Exceptions for Government-Produced Documents Under the PSLRA*.

Krista graduated from Benjamin N. Cardozo School of Law, where she served as the Articles Editor of the *Cardozo Law Review*. She received her B.A. from Bowdoin College with concentrations in government & legal studies, and economics.

Admissions

- ◆ Massachusetts (2007)
- ◆ New York (2007)
- ◆ U.S. District Court for the Southern District of New York (2008)

Education

- ◆ Benjamin N. Cardozo School of Law (2006)
- ◆ Bowdoin College (2002)

Garrett J. Bradley

Garrett Bradley has years of experience helping institutional investors, public pension funds, and individual investors recover losses attributable to corporate fraud. A former state prosecutor, Garrett has been involved in hundreds of securities fraud class action lawsuits that have, in aggregate, recouped hundreds of millions of dollars for investors. Garrett’s past and present clients include some of the country’s largest public pension funds and institutional investors. Garrett also serves as the Managing Partner of the Thornton Law Firm.



Garrett is a graduate of Boston College High School, Boston College and Boston College Law School. Prior to joining Thornton Law Firm, Garrett worked as an Assistant District Attorney in the Plymouth County District Attorney’s office. He also served in the Massachusetts House of Representatives, representing the Third Plymouth District, for 16 years. Garrett is a member of the Massachusetts and the New York Bars.

Garrett is a member of the Public Justice Foundation and has been named a Super Lawyer for Litigation - Securities by Super Lawyers from 2017 to present as well as being named a Rising Star, Massachusetts in 2010. He was selected as one of New England's 2020 Top Rated Lawyers by ALM Media and Martindale-Hubbell™. He has been named one of the Top 100 Trial Lawyers in Massachusetts by the American Trial Lawyers Association and is a member of Million Dollar Advocates Forum. Garrett was named a Top Lawyer for 2016 by the Global Directory of Who’s Who. The Massachusetts Academy of Trial Attorneys gave him their Legislator of the Year Award in 2007 and the Massachusetts Bar Association named him Legislator of the Year in 2014. He was selected as one of New England's 2020 Top Rated Lawyers by ALM Media and Martindale-Hubbell™.

Admissions

- ◆ 1995, Massachusetts
- ◆ 2005, New York
- ◆ 1999, U.S. District Court, District of Massachusetts
- ◆ 1999, U.S. Court of Appeals, First Circuit

Education

- ◆ Boston College High School (1988)
- ◆ Boston College (B.A. 1992)
- ◆ Boston College Law (J.D. 1995)

Memberships

- ◆ Massachusetts Bar Association
- ◆ Massachusetts Academy of Trial Attorneys
- ◆ The American Association for Justice
- ◆ Public Justice Foundation
- ◆ Million Dollar Advocates Forum



Madeline A. Korber

Madeline Korber is an associate at Thornton Law Firm. She is a 2012 graduate of the University of Rochester with a Bachelor of Arts degree in public health. She received her Juris Doctor from the University of Connecticut School of Law in 2016. Ms. Korber is a member of Thornton's securities fraud team, where she actively prosecutes complex securities fraud cases on behalf of investors. She is actively participating in litigating cases against Adient plc and Mavenir, Inc. She also practices in the firm's birth defect, mesothelioma and asbestos, and worker's compensation cases. She is a member of the American Association for Justice and the Massachusetts Bar Association.

Admissions

- ◆ Connecticut 2017
- ◆ Massachusetts 2018

Michael A. Lesser

Mike joined Thornton Law Firm as an associate in 1995 after previously clerking at the firm. He heads the firm's False Claims Act / Whistleblower litigation section, representing individuals that report fraud on the Federal and State governments. While practicing in traditional areas of False Claims litigation, including Medicare and Medicaid fraud, Mike also handles False Claims Act litigation involving finance and bank fraud.

During his time at Thornton Law Firm, Mike has represented clients in all of the firm's practice areas, including victims of exposure to asbestos, glycol ethers, and lead. Mr. Lesser was also part of the firm's litigation team that represented the Commonwealth of Massachusetts in its claims against the tobacco industry. Mike was appointed Special Assistant Attorney General representing the Commonwealth from 1996 through 1999 for this purpose.

Mr. Lesser was named an Up-and-Coming Lawyer by Massachusetts Lawyers' Weekly in 2002. He has also been selected as a Massachusetts Super Lawyers Rising Star for 2010. He was selected as one of New England's 2020 Top Rated Lawyers by ALM Media and Martindale-Hubbell™.

Admissions

- ◆ 1995, Massachusetts
- ◆ 1997, U.S. District Court, District of Massachusetts
- ◆ 2006, U.S. Court of Appeals, First Circuit



Education

- ◆ Brandeis University (B.A., cum laude, 1992)
- ◆ Boston University (J.D., 1995)

Member

- ◆ American Bar Association
- ◆ The American Association for Justice
- ◆ Taxpayers Against Fraud

Reported Cases

- ◆ *Spirito v. Hyster New Eng., Inc., et al.*, 70 Mass. App. Ct 902, 827 N.E.2d 1160 (2007)

Michael P. Thornton

Michael P. Thornton is founder and chairman of Thornton Law Firm LLP. A nationally recognized expert on toxic tort litigation, Mike graduated from Dartmouth College and Vanderbilt Law School. In the 1970's he successfully undertook the representation of a number of shipyard and construction workers who had developed asbestos-related diseases. Over the years, the firm has grown to become the largest firm in the Northeast representing victims of asbestos and other toxic materials.

The firm has brought justice to workers who contracted cancer and other health issues from exposure to chemicals, defective drugs, and defective products, and to children who have suffered brain damage from lead poisoning and birth defects from chemicals and pesticides to which their parents were exposed.

The Commonwealth of Massachusetts and other states and local government have sought the firm's expertise to address damage from threats to the public health. Multi-million dollar recovery from tobacco companies resulted from the firm's work in these areas.

Mike has lead the firm to support many charitable causes; the most visible and important project involves cancer research. Mr. Thornton was approached by clinicians and researchers at Brigham and Women's Hospital who were interested in studying mesothelioma, a then untreatable and invariably fatal form of asbestos related cancer. After making a multiyear commitment from his own firm, Mr. Thornton helped to recruit several other donors. The program, begun in 2002, has made groundbreaking strides in cancer research generally, and has helped to revolutionize the



treatment of mesothelioma, leading to longer survival and better quality of life for victims of this disease.

Mr. Thornton also responded to a call to help establish a place for the families of mesothelioma victims to stay, as the financial impact of staying in hotels can be devastating. The Thornton House was opened in 2008 and houses up to nine families at a time.

Mr. Thornton is a member of the Massachusetts, New Hampshire, and Maine bars. He has published a number of articles on legal subjects and has lectured at the Harvard School of Public Health, Harvard Medical School, and Yale Law School. He is the 2016 recipient of the American Association for Justice's Howard Twigg award. The Howard Twigg Award recognizes an AAJ member of at least 10 years standing whose passion, civility, cordiality, and professionalism reflect the high standards set by Howard Twigg; and whose courtroom advocacy and distinguished service to AAJ have brought honor to the trial bar and the legal profession. He has been named a Massachusetts Super Lawyer for Class Actions & Mass Torts from 2007 to present. Best Lawyers has named him a Best Lawyer for Mass Torts / Class Actions - Plaintiffs from 2006 to present. In 2016 and 2019 Mike's peers voted him Boston's Best Lawyers Lawyer of the Year for Mass Torts / Class Actions – Plaintiffs. He was selected as one of New England's 2020 Top Rated Lawyers by ALM Media and Martindale-Hubbell™.

Admissions

- ◆ 1975, New Hampshire
- ◆ 1975, U.S. District Court, District of New Hampshire
- ◆ 1979, Maine
- ◆ 1979, U.S. District Court, District of Maine
- ◆ 1982, Massachusetts
- ◆ 1984, U.S. District Court, District of Massachusetts

Education

- ◆ Vanderbilt University, J.D., 1975
- ◆ Dartmouth College, A.B., 1972

Memberships

- ◆ Massachusetts Bar Association
- ◆ American Bar Association
- ◆ The American Association for Justice



David J. McMorris

Mr. McMorris is a trial lawyer and directs Thornton Law Firm's health care subrogation and workplace injury practice. He is a member of the Massachusetts and New York bars and the American Association for Justice. Mr. McMorris' trial experience has included several jury verdicts in excess of \$1 million dollars in cases involving products liability, construction accidents, toxic exposures, lead paint poisoning, and asbestos exposure. Mr. McMorris was appointed by the federal district court to serve as plaintiff's liaison counsel in asbestos litigation for the United States District Court for the District of Massachusetts and has served in that position since 1993; he was the plaintiff's liaison counsel for the Massachusetts Superior Court's Massachusetts Asbestos Cases Consolidated Docket from 1993 -2017. He is a graduate of the State University of New York and of Suffolk University Law School. He has been a guest lecturer on latent occupational disease and complex litigation at Tufts University and Boston University Law School.

Mr. McMorris has been named in Best Lawyers in America for many years, as well as a Massachusetts Super Lawyer, and as one of the Top 100 Trial Lawyers by the American Trial Lawyers Association. He is a member of Million Dollar Advocates Forum, has been awarded the highest 10 rating by the lawyer evaluation website avvo.com, and is rated "AV," the highest available rating from Martindale-Hubbell, a highly respected independent legal rating publisher. The American Lawyer selected him as a 2019 Top Rated Lawyer in Mass Tort Law. He was selected as one of New England's 2020 Top Rated Lawyers by ALM Media and Martindale-Hubbell™.

Admissions

- ◆ 1983, Massachusetts
- ◆ 1984, New York
- ◆ 1984, U.S. District Court, District of Massachusetts
- ◆ 1984, U.S. Court of Appeals, First Circuit
- ◆ 1988, U.S. Supreme Court

Education

- ◆ State University of New York (B.S. 1976)
- ◆ Suffolk University (J.D., cum laude, 1983)

Memberships

- ◆ New York State Bar Association
- ◆ Massachusetts Bar Association
- ◆ American Association for Justice



David C. Strouss

David Strouss, partner, heads Thornton Law Firm’s birth defect litigation involving catastrophic birth defects from parental exposure in occupations such as semiconductor manufacturing and agriculture . He has been a member of the Massachusetts Bar since 1985. Mr. Strouss is an honors graduate of Brown University and a graduate of Northeastern University School of Law. He is a member of the Massachusetts and Boston Bar Associations, the American Association for Justice, and the Massachusetts Academy of Trial Lawyers. Mr. Strouss was Special Assistant Attorney General representing the Commonwealth from 1995 through 1999 in the Tobacco Litigation.

Mr. Strouss was named Environmental Litigation (Toxic) Lawyer of the Year in 2017 by Lawyer Monthly magazine. Mr Strouss prosecuted and successfully resolved some of the country’s first cases involving birth defects caused by glycol ethers and other solvent exposures in the semiconductor industry. He currently represents over 150 plaintiffs with birth defects in the United States and South America due to parental occupational and environment exposures. Mr. Strouss has also litigated cases involving cancer arising from exposure to benzene, solvents and other hazardous chemicals, environmental property damage cases and pharmaceutical drug and medical device cases including Fen-Phen and Vioxx. The American Lawyer selected him as a 2019 Top Rated Lawyer in Mass Tort Law. He was selected as one of New England's 2020 Top Rated Lawyers by ALM Media and Martindale-Hubbell™.

Admissions

- ◆ 1985, Massachusetts
- ◆ 1986, U.S. District Court, District of Massachusetts

Education

- ◆ Brown University (B.A., with honors, 1978)
- ◆ Northeastern University (J.D., 1985)

Memberships

- ◆ Boston Bar Association
- ◆ Massachusetts Bar Associations
- ◆ The American Association for Justice
- ◆ Massachusetts Academy of Trial Lawyers
- ◆ Massachusetts Coalition of Occupational Safety and Health (MassCOSH)(Co-Chair, Legal Committee)



Andrew S. Wainwright

Andrew Wainwright is a Thornton Law Firm partner and trial attorney. Mr. Wainwright manages the Thornton Law Firm asbestos trial practice. He has successfully litigated hundreds of asbestos cases in the Massachusetts Superior Court. He has also successfully argued cases before the Massachusetts Appeals Court and the Massachusetts Supreme Judicial Court. (*Spellman v. Shawmut Woodworking & Supply, Inc., et al*, 445 Mass. 675 (2006)). He has lectured before nationwide continuing legal education seminars on the subjects of asbestos litigation and the admissibility of expert testimony. Mr. Wainwright is admitted to practice in Massachusetts, New York, the United States District Court of Massachusetts, and the United States First Circuit Court of Appeals. He graduated from Hobart College with a BA in Philosophy and received his Juris Doctorate from Suffolk University cum laude in 1991.

In 2017 he tried and won two of the top three jury trial verdicts in the Commonwealth of Massachusetts, a \$7.5 million award in *Sylvestre v. New England Insulation*, and a \$6.8 million award in *Ross v. New England Insulation*. He is AV Martindale-Hubbell Peer Review Rated, and a Massachusetts Super Lawyer (2004, 2009, 2014-2018). He was selected as one of New England's 2020 Top Rated Lawyers by ALM Media and Martindale-Hubbell™.

Admissions

- ◆ 1991, Massachusetts
- ◆ 1992, U.S. District Court, District of Massachusetts
- ◆ 1992, First Circuit Court of Appeals
- ◆ 2005, New York

Education

- ◆ Hobart College (B.A., 1985)
- ◆ Suffolk University (J.D., cum laude, 1991)
- ◆ Memberships
- ◆ Boston Bar Association
- ◆ Massachusetts Bar Association
- ◆ Massachusetts Academy of Trial Attorneys
- ◆ American Association for Justice
- ◆ National Disability Law Center
- ◆ Professional Hockey Players Association, Workers' Compensation Panel

Reported Cases

- ◆ *Spellman v. Shawmut Woodworking & Supply, Inc.*, 445 Mass. 675, 839 N.E.2d 47 (2006)



Marilyn T. McGoldrick

Marilyn McGoldrick concentrates her practice in pharmaceutical and medical device litigation and class actions. Ms. McGoldrick is a graduate of the University of Massachusetts at Amherst and a cum laude graduate of Suffolk University Law School. She is a member of the Massachusetts Academy of Trial Attorneys, the Massachusetts Bar Association and Boston Bar Association (Co-Chair, New Lawyers Section 2000-2001; Steering Committee Member, New Lawyers Section; Membership Committee), and the American Association for Justice. Ms. McGoldrick is Pro Bono counsel for the Central Square Theater, Arlington Underground Railway Theater Company, and an Advisory Board Member, WOT Theater Festival.

She holds a BV® Distinguished™ rating from Martindale-Hubbell, and has been named a Massachusetts Super Lawyer. In 2019 she was named to the Best Lawyers in America list for Personal Injury – Plaintiffs.

She represents clients throughout Massachusetts and across the country. She is admitted to the Massachusetts Bar, the U.S. District Court of Appeals, First Circuit and the U.S. District Court for the District of Massachusetts. She was selected as one of New England's 2020 Top Rated Lawyers by ALM Media and Martindale-Hubbell™.

Admissions

- ◆ 1992, Massachusetts
- ◆ 1994, U.S. District Court, District of Massachusetts
- ◆ 1994, U.S. Court of Appeals, First Circuit

Education

- ◆ University of Massachusetts at Amherst (B.A., 1987)
- ◆ Suffolk University (J.D., cum laude, 1992)

Memberships

- ◆ Massachusetts Bar Association
- ◆ Massachusetts Association of Trial Attorneys
- ◆ The American Association for Justice
- ◆ The Women's Bar Association
- ◆ Pro bono Counsel, Central Square Theater, Underground Railroad Theatre Company
- ◆ Advisory Board Member, The Women's Table – June, 2010 – present
- ◆ Advisory Board Member, WOT Theatre Festival
- ◆ Boston Bar Association (Co-Chair, New Lawyers Section; Membership Committee, 1999-2001)



Reported Cases

- ◆ Lawrence v. City of Cambridge, 422 Mass. 396, 664 NE 2d 1 (1996)
- ◆ Town of Middleborough v. Middleborough Gas & Electric, 422 Mass. 583, 664 NE 2d 25

Brad J. Mitchell

Mr. Mitchell is a partner at Thornton Law Firm LLP and joined the firm in 1999. His main practice area is toxic exposure litigation, including cases involving birth defects, cancer, and exposure to glycol ethers, benzene, solvents, and other hazardous substances. Mr. Mitchell has represented clients who have been exposed to toxic substances working in semiconductor chip manufacturing, printing, parts washing, and other industries and occupations.

Brad J. Mitchell is a graduate of Colby College (B.A., May 1989) and Vermont Law School (J.D. 1998). Mr. Mitchell was a Note Editor for the Vermont Law Review.

Mr. Mitchell is a member of the Massachusetts Bar Association and the Boston Bar Association. He is admitted to the Massachusetts bar, the U.S. District Court for the District of Massachusetts, and the U.S. Court of Appeals for the First Circuit.

Admissions

- ◆ 1998, Massachusetts
- ◆ 2006, U.S. District Court, District of Massachusetts
- ◆ 2006, U.S. Court of Appeals, First Circuit

Education

- ◆ Colby College (B.A., 1989)
- ◆ Vermont Law School (J.D., 1998)

Biography

- ◆ Note Editor, Vermont Law Review

Memberships

- ◆ Boston Bar Association
- ◆ Massachusetts Bar Association
- ◆ The American Association for Justice



Andrea Marino Landry

Andrea Marino Landry is a partner at Thornton Law Firm LLP. She joined the firm as an associate in 2005 after previously clerking at the firm.

During her time at Thornton Law Firm, Ms. Landry has successfully represented clients in a variety of the firm's practice areas, including personal injury litigation, products liability litigation, victims of exposure to asbestos, victims of toxic exposures, including children of workers born with birth defects, and consumer class actions. She represents clients throughout Massachusetts and nationally. She was co-counsel for *Lydon v. Turner & Newall*, a \$9.3 million verdict for a pipefitter who developed peritoneal mesothelioma after exposure to asbestos.

Ms. Landry is a graduate of the College of the Holy Cross (B.A., summa cum laude, 2002) and Boston College Law School (J.D., cum laude, 2005). She was admitted to the Massachusetts bar in 2005 and the United States District Court for the District of Massachusetts in 2006.

Ms. Landry is a member of the Massachusetts Bar Association and American Association for Justice, and she is a member of the board of the Holy Cross Lawyers Association. Ms. Landry has been named a Massachusetts Super Lawyer Rising Star for the years 2013-2019. She was an associate adjunct professor at New England Law | Boston 2013-2014, teaching public health law.

Admissions

- ◆ 2005, Massachusetts
- ◆ 2006, U.S. District Court, District of Massachusetts

Education

- ◆ College of the Holy Cross, (B.A., summa cum laude. 2002)
- ◆ Boston College (J.D., cum laude, 2005)

Memberships

- ◆ Massachusetts Bar Association
- ◆ American Association for Justice
- ◆ Women's Bar Association

Evan R. Hoffman

Evan Hoffman concentrates his practice areas in complex financial fraud class actions, qui tam, and False Claims Act cases. He has successfully represented private whistleblowers and public pension funds in groundbreaking state and federal multi-district litigation against global



custodial banks for foreign exchange fraud. In addition to his class action work, Mr. Hoffman represents and has helped obtain substantial settlements for plaintiffs who have contracted mesothelioma as a result of exposure to asbestos. He is involved in the firm's birth defects and farmworker pesticide litigation practice, working for clients exposed to dangerous and unsafe chemicals.

Mr. Hoffman is a graduate of American University in Washington, D.C. (2007) and Suffolk University Law School in Boston, MA (2010). In 2019 he was named a "Rising Star" for Class Action and Mass Torts by Super Lawyers, a rating service of outstanding lawyers from more than 70 practice areas who have attained a high-degree of peer recognition and professional achievement. The National Trial Lawyers named Mr. Hoffman one of the top 39 Trial Lawyers Under the Age of 39 in Massachusetts from 2012 to 2016. He is a member of the American Association for Justice, the Massachusetts Bar Association, and the Boston Bar Association.

Admissions

- ◆ 2010, Massachusetts
- ◆ 2011, U.S. District Court, District of Massachusetts

Memberships

- ◆ American Association for Justice
- ◆ Massachusetts Bar Association

Leah M. McMorris

Leah McMorris is a partner at the Thornton Law Firm LLP in Boston. She has been with the firm since 2005 as a clerk and joined full time as an associate in 2011. Her practice focuses on mesothelioma, toxic exposures, products liability, and catastrophic injury litigation. She has tried several cases in Massachusetts, obtaining significant verdicts and settlements for her clients. In addition to representing victims of mesothelioma exposed to asbestos in the workplace, Ms. McMorris represents mesothelioma clients exposed to asbestos-contaminated cosmetic talc.

Ms. McMorris earned her Bachelor's degree from Fairfield University and her Juris Doctor degree from New England School of Law in 2011. She was admitted to the Massachusetts bar in 2011 and the U.S. District Court for the District of Massachusetts in 2013.

Ms. McMorris is a member of the Massachusetts Bar Association and the American Association for Justice. She teaches yoga sculpt in Boston, enjoys practicing yoga, and is two-time Boston marathon runner.

Admissions



- ◆ 2011, Massachusetts
- ◆ 2013, U.S. District Court, District of Massachusetts

Brian J. Freer

Brian Freer is a partner at Thornton Law Firm and was previously employed as a law clerk with the Firm. He graduated from Villanova University (B.S. Finance, 2008, cum laude) and New York Law School (J.D. 2011). Mr. Freer is admitted to the Massachusetts and New York bars. He concentrates his practice in the Firm's personal injury, products liability, financial and insurance fraud areas, as well as asbestos and mesothelioma claims. Mr. Freer is a member of the Massachusetts Bar Association and the American Association for Justice.

John T. Barrett

Mr. Barrett is a graduate of the University of Maine and the Boston University School of Law. He practiced in New Hampshire until 1982, when he joined Thornton Law Firm. He manages the firm's asbestos and personal injury practice in New Hampshire and Maine.

Admissions

- ◆ 1969, New Hampshire
- ◆ 1997, Massachusetts

Memberships

- ◆ American Association for Justice
- ◆ Massachusetts Bar Association

David Bricker

David Bricker is of counsel to Thornton Law Firm LLP. He manages the firm's California office where his practice focuses on birth injury and asbestos litigation. Mr. Bricker is a graduate of Pitzer College in Claremont, California, where he earned a Bachelor's Degree in Political Science. He received his law degree from Tulane University School of Law in New Orleans, Louisiana. Mr. Bricker is admitted to practice law in the states of California, Illinois, and Massachusetts. In addition, he is admitted to practice before the First Circuit Court of Appeals, the Ninth Circuit Court of Appeals and the United States District Courts for the Northern District of California, the Southern District of California, the Eastern District of California, the Central District of California, the Northern District of Illinois, and the District of Massachusetts.



As a trial lawyer, Mr. Bricker brings to his clients more than twenty-five years of state and federal trial experience in complex civil matters, including toxic exposure litigation, birth injury litigation, asbestos litigation, product liability litigation, medical and professional malpractice litigation, railroad litigation and elder and dependent adult abuse litigation. He has devoted a significant portion of his career to representing catastrophically injured individuals with an emphasis on representing injured children. Mr. Bricker has obtained numerous notable verdicts on behalf of his clients including a \$17 million verdict in favor of a man left paralyzed by the negligence of a hospital's neurosurgeon and a \$32 million verdict in favor of a child severely injured by the negligence of a hospital's delivery room staff. He has also served as class-counsel in national products liability cases, most recently on behalf of nearly 4000 plaintiffs in the Caldera mesh litigation in the United States District Court for the Central District of California.

Bar Admissions

- ◆ State of California, 1992
- ◆ State of Illinois, 2014
- ◆ State of Massachusetts, 2016
- ◆ United States Court of Appeals for the First Circuit
- ◆ United States Court of Appeals for the Ninth Circuit
- ◆ United States District Court, Northern District of California
- ◆ United States District Court, Central District of California
- ◆ United States District Court, Southern District of California
- ◆ United States District Court, Eastern District of California
- ◆ United States District Court, Northern District of Illinois
- ◆ United States District Court, District of Massachusetts

Professional Associations

- ◆ California Bar Association
- ◆ Beverly Hills Bar Association
- ◆ Los Angeles County Bar Association
- ◆ American Association for Justice
- ◆ Professional Negligence Section
- ◆ Railroad Law Section
- ◆ Consumer Attorneys of California
- ◆ Consumer Attorneys Association of Los Angeles

Pro Bono & Community Service

- ◆ Physicians for Peace
- ◆ Bet Tzedek, The House of Justice



- ◆ Pro Bono Representation Panel for the United States District Court for the Central District of California

Patricia M. Flannery

Patricia Flannery is a graduate of Boston College (1979, magna cum laude) and the Northeastern University School of Law (1988). She is admitted to the Massachusetts Bar and the United States District Court for Massachusetts, as well as to the United States Court of Appeals for the First Circuit. Ms. Flannery worked for the firm before attending law school and joined the firm as a partner in 1996. She has worked in the firm's asbestos practice and tried cases in a number of other areas. She was lead trial counsel in *Ortiz del-Valle v. NBA*, winning a \$7.85 million award for sex discrimination in favor of a female referee passed over for hiring by the National Basketball Association.

She is a member of the American Association for Justice and the Massachusetts Bar Association.

Reported cases: *Ortiz-Del Valle v. National Basketball Ass'n*, 42 F. Supp. 2d 334

Christian Uehlein

Christian Uehlein is of counsel to Thornton Law Firm LLP. He joined the firm as an associate in 2006. Mr. Uehlein is a graduate of Colorado College (B.A. 2002) and New England School of Law (J.D. 2006). He was admitted to the Massachusetts Bar in 2006 and the United States District Court for the District of Massachusetts in 2007. Mr. Uehlein focuses his practice on representing victims of toxic exposures as well as employers and business in insurance premium disputes. Since he joined Thornton Law Firm Mr. Uehlein has represented victims of exposure to asbestos and other toxic chemicals in personal injury lawsuits, including representing families across the country in cases involving catastrophic birth defects suffered by children due to their parents' exposures in occupations such as semiconductor manufacturing and agriculture. He also represents numerous businesses in Massachusetts and other states in class action litigation against insurers for premium overcharges. He has previously litigated cases involving environmental property damage.

Mr. Uehlein a member of the American Association for Justice, Public Justice, and has been selected to The National Trial Lawyers "Top 39 under 39" from 2012 to present.

Admissions



- ◆ 2006, Massachusetts
- ◆ 2007, U.S. District Court, District of Massachusetts
- ◆ 2016, Montana

Education

- ◆ Colorado College (B.A., Political Science, 2002)
- ◆ New England School of Law (J.D. 2006)

Memberships

- ◆ American Association for Justice
- ◆ Public Justice

Jasmine M. Howard

Jasmine Howard is an associate at Thornton Law Firm. She is a 2011 graduate of Boston College with a bachelor of arts in political science. She received her Juris Doctor degree from Northeastern University School of Law in 2017, as well as a Masters in Public Health from Tufts University School of Medicine. She concentrates her practice in the firm's birth defect area, as well as in mesothelioma and asbestos cases. She is a member of the American Association for Justice and the Massachusetts Bar Association.

Admissions:

- ◆ 2017, Massachusetts
- ◆ 2018, United States District Court for the District of Massachusetts
- ◆ Pending, New York

Memberships:

- ◆ American Association for Justice
- ◆ Massachusetts Bar Association



Leslie-Anne Taylor

Leslie-Anne Taylor is an associate at Thornton Law Firm LLP. She joined the firm as a paralegal in 2006. Ms. Taylor is a graduate of Northeastern University (B.S., *magna cum laude*, 2006) and Suffolk University Law School (J.D., 2013, *summa cum laude*). She concentrates her practice in the areas of mesothelioma and asbestos claims, drugs and medical devices, and consumer class action litigation. Ms. Taylor is admitted to practice in the Commonwealth of Massachusetts. She is a member of the Massachusetts Academy of Trial Attorneys, the American Association for Justice, the Massachusetts Bar Association, and the Women's Bar Association.



AWARDS AND ACCOLADES

US News & World Report / Best Law Firms

US News began ranking firms through Best Lawyers in 2010. Thornton Law Firm has been ranked a national Tier 1 Best Law Firm in Mass Torts & Class Actions since the first edition, in addition to a Tier 1 Boston ranking for Mass Tort Litigation / Class Action and a Tier 1 Boston ranking for Personal Injury Litigation - Plaintiffs.

US News & World Report / Best Lawyers

Michael P. Thornton

David J. McMorris

Marilyn T. McGoldrick

Super Lawyers

Michael P. Thornton

Boston Lawyer of the Year for Mass Torts / Class Actions – Plaintiffs (2016)

Boston Lawyer of the Year for Mass Torts / Class Actions – Plaintiffs (2019)

David J. McMorris

Andrew S. Wainwright

Garrett Bradley

Michael A. Lesser

Marilyn T. McGoldrick

Andrea Marino Landry

Massachusetts Super Lawyers Rising Stars

Andrea M. Landry

Evan Hoffman

Guillaume Buell



New England's 2020 Top Rated Lawyers by ALM Media and Martindale-Hubbell

Marilyn T. McGoldrick

Andrew S. Wainwright

Michael P. Thornton

David C. Strouss

David J. McMorris

Michael A. Lesser

Garrett J. Bradley

Martindale-Hubbell AV Rated

Michael P. Thornton

David J. McMorris

David C. Strouss

Andrew S. Wainwright

Martindale-Hubbell Peer-Review Rated

Michael P. Thornton

David J. McMorris

David C. Strouss

Garrett J. Bradley

Andrew S. Wainwright

Michael A. Lesser

Marilyn T. McGoldrick

Brad J. Mitchell

Christian F. Uehlein

American Association for Justice

Michael P. Thornton, Howard Twiggs Award, 2016



American Trial Lawyers Association

Garrett J. Bradley, Top 100 Trial Lawyers in Massachusetts

Lawyer Monthly Magazine

David C. Strouss, Environmental Litigation (Toxic) Lawyer of the Year (2017)

Million Dollar Advocates Forum

David J. McMorris

Garrett J. Bradley

The National Trial Lawyers Top 40 Trial Lawyers Under Age 40

Evan R. Hoffman

Christian F. Uehlein

EXHIBIT 6

**UNITED STATES DISTRICT COURT
DISTRICT OF NEW JERSEY**

IN RE CONDUENT INC. SECURITIES
LITIGATION

Case No.: 2:19-cv-08237-SDW-AME

Hon. Susan D. Wigenton, U.S.D.J.
Hon. André M. Espinosa, U.S.M.J.

**DECLARATION OF JOSHUA W. RUTHIZER ON BEHALF OF
WOLF POPPER LLP IN SUPPORT OF APPLICATION
FOR AN AWARD OF ATTORNEYS' FEES AND EXPENSES**

I, JOSHUA W. RUTHIZER, declare as follows:

1. I am a partner of the law firm of Wolf Popper LLP. I am submitting this declaration in support of Wolf Popper's application for an award of attorneys' fees and expenses in connection with services rendered in the above-entitled action (the "Action") from inception through April 10, 2023 (the "Time Period"). As discussed below, Wolf Popper's lodestar for time spent prosecuting this Action is \$953,823.00.

2. Wolf Popper served as counsel to The Employees' Retirement System of the Puerto Rico Electric Power Authority ("ERS-PREPA"). ERS-PREPA filed the initial Complaint in this Action (ECF No. 1), and was appointed a Co-Lead Plaintiff by this Court (ECF No. 10).¹ Wolf Popper assisted Co-Class Counsel with various matters throughout the course of the litigation, which is described in detail in the accompanying motion papers. Among other things, Wolf Popper drafted the initial Complaint and issued the initial PSLRA Notice of Pendency of the Action, assisted in drafting the consolidated Amended Complaint and in opposing defendants' motions to dismiss that

¹ Cohn Lifland Pearlman Herrmann & Knopf LLP ("Cohn Lifland") served as Wolf Popper's liaison counsel in connection with the preparation and filing of the initial Complaint (ECF No. 1). Wolf Popper anticipates sharing a portion of its attorneys' fees in this matter with Cohn Lifland consistent with the time Cohn Lifland dedicated to the litigation, which totals approximately \$12,500. The Class's recovery will not be affected by Wolf Popper sharing its fee with Cohn Lifland.

complaint, assisted lead plaintiffs in briefing the class certification motion and preparation of mediation statements, and did extensive work assisting in reviewing discovery documents.

3. The information in this declaration regarding Wolf Popper's time and expenses is taken from time and expense records prepared and maintained by Wolf Popper in the ordinary course of business. These records (and backup documentation where necessary) were reviewed by others at Wolf Popper, under my direction, to confirm both the accuracy of the entries as well as the necessity for and reasonableness of the time and expenses committed to the Action. The review also confirmed that Wolf Popper's guidelines and policies regarding expenses were followed.

4. As a result of this review, reductions were made to both time and expenses in the exercise of billing judgment. For example, I removed from the lodestar calculation any time expended by law school interns and summer associates for legal research (notwithstanding that the work performed was of excellent quality and contributed to the successful prosecution of this action). As a result of this review and the adjustments made, I believe that the time reflected in Wolf Popper's lodestar calculations and the expenses for which payment is sought are reasonable in amount and were necessary for the effective and efficient prosecution and resolution of the Action. In addition, I believe that the expenses are all of a type that would normally be paid by a fee-paying client in the private legal marketplace.

5. The schedule attached hereto as Exhibit A is a summary indicating the amount of time spent by attorneys and professional support staff members of Wolf Popper who were involved in the prosecution of the Action, and the lodestar calculation based on Wolf Popper's current hourly rates. For personnel who are no longer employed by Wolf Popper, the lodestar calculation is based upon the rates for such personnel in his or her final year of employment by Wolf Popper. The schedule was prepared from daily time records regularly prepared and maintained by Wolf Popper,

which are available at the request of the Court. Time expended in preparing this application for fees and payment of expenses has not been included in this request.

6. The total number of hours spent on this Action reported by Wolf Popper during the Time Period is 1,830.80. The total lodestar amount for reported attorney/professional staff time based on Wolf Popper's current rates is \$953,823.00.

7. The hourly rates for the attorneys and professional support staff of Wolf Popper included in Exhibit A are Wolf Popper's usual and customary hourly rates, which have been approved by courts in other securities class action litigations, and are comparable to the rates submitted by comparable firms for lodestar-cross checks in other securities class action fee applications. Wolf Popper's lodestar figure is based upon Wolf Popper's hourly rates, which do not include expense items. Expense items are recorded separately and are not duplicated in Wolf Popper's hourly rates.

8. As detailed in Exhibit B, Wolf Popper has incurred a total of \$48,728.22 in expenses in connection with the prosecution of the Action. The expenses are reflected on the books and records of Wolf Popper. These books and records are prepared from expense vouchers, check records, and other source materials and are an accurate record of the expenses incurred.

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

(a) Filing, Witness and Other Fees: \$641.25. These expenses relate to the fees of the U.S. District Court for the District of New Jersey and process servers for service of the Summons and the initial Complaint in the Action.

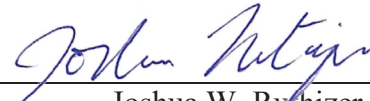
(b) PSLRA Required Notice of Pendency: \$825. This expense relates to the PSLRA required press release stating the pendency of the action, the claims asserted in the action, the purported class period, and that any member of the class may move the court for appointment as lead plaintiff no later than 60 days after the date of the notice. *See* 15 U.S.C. § 78u-4(a)(3)(A)(i).

(c) Electronic Legal and Financial Research: \$9,159.18. These expenses relate to the usage of electronic databases, such as PACER, Westlaw, and LexisNexis. These databases were used to obtain access to factual information and legal research.

(d) Expert and Consultant Fees: \$9,212.25. These expenses were paid to a financial expert for damages and other analysis, and to investigators who helped to contact potential witnesses and locate facts or evidence for the Action.

10. With respect to the standing of Wolf Popper, attached hereto as Exhibit C is a brief biography of Wolf Popper as well as biographies of Wolf Popper's partners and attorneys.

I declare under penalty of perjury that the foregoing is true and correct. Executed this 19th day of April 2023.



Joshua W. Ruthizer

Exhibit A

*IN RE: CONDUENT INC. SECURITIES LITIGATION***EXHIBIT A****LODESTAR REPORT**

FIRM: WOLF POPPER LLP

REPORTING PERIOD: INCEPTION THROUGH APRIL 10, 2023

PROFESSIONAL	STATUS	HOURLY RATE	HOURS	LODESTAR
Chet B. Waldman	P	\$950	6.50	\$6,175.00
Carl L. Stine	P	\$950	2.60	\$2,470.00
Robert C. Finkel	P	\$950	157.80	\$149,910.00
Joshua W. Ruthizer	P	\$850	191.30	\$162,605.00
Matthew Insley-Pruitt	P	\$850	1.80	\$1,530.00
Adam J. Blander	P	\$825	2.20	\$1,815.00
Philip M. Black	P	\$750	109.90	\$82,425.00
Sasha Marseille	A	\$500	138.50	\$69,250.00
Steven Fleisig	FA	\$475	32.20	\$15,295.00
Sandra Vidal-Pellon	OC	\$435	12.80	\$5,568.00
Hallie Cohen	SA	\$425	74.00	\$31,450.00
Madison Forsander	SA	\$425	85.20	\$36,210.00
Hairong Basil	A	\$400	212.90	\$85,160.00
Sean Doucet	A	\$380	774.30	\$294,234.00
Karina J. Castro	SA	\$380	6.00	\$2,280.00
Melissa Gianfagna	PL	\$380	2.50	\$ 950.00
Christopher Dunleavy	LC	\$320	20.30	\$6,496.00
TOTALS			1,830.80	\$953,823.00

Partner	(P)	Research Analyst	(RA)	Staff Attorney	(SA)
Of Counsel	(OC)	Investigator	(I)	Law Clerk	(LC)
Associate	(A)	Paralegal	(PL)	Financial Analyst	(FA)

Exhibit B

IN RE: CONDUENT INC. SECURITIES LITIGATION**EXHIBIT B****EXPENSE REPORT**

FIRM: WOLF POPPER LLP

REPORTING PERIOD: INCEPTION THROUGH APRIL 10, 2023

CATEGORY		TOTAL AMOUNT
Duplicating and Scanning		\$385.14
Long Distance Telephone / Fax/ Conference Calls		\$5.40
PSLRA Notice of Pendency (PR Newswire)		\$825.00
Court / Witness / Service Fees		\$641.25
Electronic Research Fees		\$9,159.18
Expert / Consultant Fees		\$9,212.25
Financial Experts	\$4,800.00	
Investigations	\$4,412.25	
Contribution to Joint Litigation Fund		\$28,500.00
TOTAL		\$48,728.22

Exhibit C

WOLF POPPER

845 Third Avenue
New York, NY 10022
212-759-4600
wolfpopper.com

BIOGRAPHICAL SKETCH OF WOLF POPPER LLP

Wolf Popper LLP (“Wolf Popper” or “the Firm”) is a nationally recognized law firm with decades of experience in the fields of securities, consumer, and ERISA class actions and securities derivative actions. Since the Firm was founded in 1945, Wolf Popper has been a leader in efforts to protect the interests of defrauded investors, consumers, and employees, prosecuting hundreds of actions under federal and state laws throughout the United States, and recovering billions for aggrieved parties.

The Firm also has a substantial practice in corporate and commercial law. Wolf Popper’s commercial litigation practice encompasses the representation of defendants as well as plaintiffs. The Firm’s corporate practice includes business transactions, employer/employee relations, and the law of foreign missions. Among the Firm’s clients are domestic and international individuals and businesses, and foreign missions to the United Nations.

The Firm’s members are active members in a variety of professional legal associations, including serving on or chairing a number of committees of such associations and they have written extensively on a variety of subjects for numerous professional associations and legal periodicals, including internationally. Many of the Firm’s current and former members have held responsible positions in government both at the federal and the state level. For example, Benedict Wolf (now deceased) was the First Secretary and Chief Trial Examiner of the National Labor Relations Board, and Martin Popper (now deceased) was a consultant to the U.S. Delegation to the Founding Conference of the United Nations and an observer at the Nuremberg war crimes trials.

Wolf Popper has an exemplary record in its representation of plaintiffs, and the skill and experience of the attorneys at the Firm have been repeatedly recognized by Courts throughout the country. In recognition of its high standing at the bar, Courts have frequently appointed Wolf Popper to serve as lead or co-lead counsel in complex, multi-party actions, including securities, consumer, and ERISA actions. Many of the Wolf Popper attorneys are regularly selected as New York “Super Lawyers”®. This selection represents the top 5% of attorneys practicing in New York City.

Wolf Popper has achieved notable and significant successes over the years. Some of the outstanding recoveries achieved and decisions obtained by the Firm are described below.

Securities Actions:

- Kirkland v. WideOpenWest, Inc., No. 653248/2018 (Sup. Ct. N.Y. Cnty.) was a securities class action in New York State Supreme Court alleging violations of Sections 11, 12, and 15 of the Securities Act of 1933 against Defendants WideOpenWest, Inc. (“WOW”), certain of its officers and directors, and the underwriters for WOW’s May 2017 initial public offering (“IPO”). The Complaint alleged that Registration Statement and Prospectus for WOW’s IPO contained materially misleading statements and omissions concerning (i) WOW’s “technologically advanced platform,” and in particular, its much touted “Ultra DVR” product offering; (ii) WOW’s maintenance of its customer quality by using internal customer information, identification verification tools, and credit bureau data; (iii) the status of WOW’s build-out of its fiber network in Chicago; and (iv) WOW’s overstatement of its goodwill and franchise operating rights.

Wolf Popper’s client, the Employees Retirement System of the Puerto Rico Electric Power Authority (“ERS-PREPA”), was a co-Lead Plaintiff in the litigation, and Wolf Popper was Co-Lead Counsel to the Class

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of WOW investors. On May 18, 2020, the Court denied, in substantial part, the Defendants motion to dismiss. While Defendants' appeal of the Court's motion to dismiss order was pending and discovery was ongoing, the parties engaged in mediation and were able to agree to settle the litigation. On January 20, 2022, the Court held a hearing in which it gave final approval of the \$7,025,000 settlement.

- In Martinek v. AmTrust Financial Services, Inc., Case No. 19-cv-8030 (KPF) (S.D.N.Y.), on August 14, 2020, Judge Katherine Polk Failla denied the defendants' motion to dismiss a securities fraud action prosecuted by Wolf Popper LLP on behalf of preferred stockholders of AmTrust Financial Services, Inc., a large insurance company. The complaint filed by Wolf Popper described how AmTrust and three of its directors falsely assured the investing public that, unlike AmTrust's common shares, which would be delisted as part of a merger in which these three directors would be taking the company private, AmTrust preferred stock would continue to be listed on the New York Stock Exchange. In rejecting the defendants' arguments, Judge Failla concluded that "[t]he fact of the matter is that, prior to the Merger, Defendants repeatedly assured investors that the preferred stock would remain listed, and then, less than two months after the transaction closed, decided to delist the preferred stock." The Court found that the "professed reasons for delisting the stock...were known to the Individual Defendants before the Merger," a fact "only strengthen[ing] Plaintiff's argument this was a classic bait and switch." A \$13 million settlement has been reached and was approved by the Court on November 16, 2022, with the Court stating that Wolf Popper "conducted the Litigation and achieved the Settlement with skill, perseverance and diligent advocacy; [and] Lead Counsel are highly experienced in class action litigation and securities class action litigation...."

- In Jackson v. Microchip Technology Inc., No. CV-18-02914-PHX-JJT (D. Ariz.), on March 11, 2020, Judge John J. Tuchi issued an order denying, in substantial part, defendants' motion to dismiss. The Court concluded, *inter alia*, that the complaint properly alleges that the defendants' statements concerning the historical performance of a competitor acquired by Microchip were misleading given Microchip's use of differing accounting practices. The Court further concluded that the complaint properly alleges the defendants' intent to defraud investors. On February 22, 2021, the Court granted Lead Plaintiff's motion for Class Certification, appointed the Lead Plaintiff as the Class Representative, and appointed Wolf Popper as Lead Class Counsel. A settlement in the amount of \$9 million has been approved by the Court.

- In Public Employees' Retirement System of Mississippi v. TreeHouse Foods, Inc., Case No. 16-cv-10632 (N.D. Ill.), the Court, on November 16, 2021, approved a \$27 million settlement in an action challenging statements in which TreeHouse Foods overstated its success after buying a Conagra unit for \$2.7 billion, wrongly inflating TreeHouse's stock price.

- In Bach v. Amedisys, Inc., 10-CV-00395 (C.D. La.), Wolf Popper represents one of the Co-Lead Plaintiffs, the Puerto Rico Teachers Retirement System. Plaintiffs allege that Amedisys, a home health care company, engaged in Medicare fraud, misrepresenting its financial statements and history of compliance with Medicare rules and regulations, and improperly securing revenue from Medicare billings. In essence Amedisys hid a Medicare fraud scheme by which Amedisys improperly inflated Medicare reimbursements by pressuring and intimidating nurses and therapists to provide unnecessary treatment to trigger higher fees. The District Court granted Defendants' motions to dismiss the Complaint. However, Co-Lead Plaintiffs successfully appealed that dismissal to the Fifth Circuit, which reversed the dismissal and remanded the case to the District Court for further proceedings. Following substantial discovery, the parties reached a settlement in the amount of \$43.75 million. The Court granted final approval to the settlement on December 13, 2017.

- In Flynn v. Sientra, Inc., Case No. 2:15-cv-07548-SJO-RAO (C.D. Cal.), Wolf Popper served as co-lead counsel for the class in an action asserting claims under both the Securities Act of 1933 (in connection with a secondary public offering ["SPO"]) and the Securities Exchange Act of 1934, on behalf of purchasers of Sientra, Inc. ("Sientra") common stock. Sientra sold breast implants made by a Brazilian manufacturer in a single facility in Rio de Janeiro, Silimed Indústria de Implantes Ltda. ("Silimed"), with whom Sientra had extensive relationships. Plaintiffs alleged that, unbeknownst to the investing public, in the spring and summer 2015, European regulators discovered that the implants manufactured in that facility were

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contaminated with foreign particulates, and that Silimed had performed its own inspection and reached the same conclusion. Shortly thereafter, Sientra, which needed a cash infusion, announced a \$65 million SPO. Plaintiffs alleged that the SPO's offering documents represented that Sientra, not Silimed, was "primarily responsible for the manufacturing and quality assurance of [Sientra's] products," including inspections of all products from Silimed; and that the offering documents discussed the manufacturing of Sientra's products at the Rio facility, including regulatory compliance and current good manufacturing practices ("cGMP"), without disclosing that widespread contamination at that facility had been found by regulators, and confirmed by Silimed, well before the SPO. Plaintiffs alleged that, notwithstanding Defendants' knowledge of the regulatory and internal findings, they recklessly continued with the SPO, raising more than \$65 million. Minutes after the SPO closed, the contamination was revealed by the European regulators, causing the price of Sientra's common stock to plummet. On June 9, 2016, Judge S. James Otero denied in substantial part defendants' motions to dismiss the Section 10(b), Section 11 and 12(b)(2) claims. Flynn v. Sientra, Inc., 2016 U.S. Dist. LEXIS 83409 (C.D. Cal. June 9, 2016), motion for reconsideration denied, slip op. (C.D. Cal. Aug 12, 2016). On May 22, 2017, the court approved a settlement of the litigation for \$10.9 million in cash.

- In Anwar v. Fairfield Greenwich Ltd., No. 09-cv-0118 (VM) (S.D.N.Y.), Wolf Popper was co-lead counsel for investors in the multi-billion "feeder" funds, managed by affiliates of the Fairfield Greenwich Group (FGG). These funds lost virtually all of their assets in the Ponzi scheme orchestrated by Bernard L. Madoff. The case included claims under both the federal securities laws and New York state common law. Wolf Popper helped recover hundreds of millions of dollars for these Madoff victims.

Based upon the strength of plaintiffs' arguments and briefing, in a groundbreaking decision Judge Marrero broke from substantial existing precedent in the New York courts and the district courts within the Second Circuit in denying defendants' motion to dismiss, concluding that the Martin Act did not preempt any existing claims under New York law. Anwar v. Fairfield Greenwich, Ltd., 728 F. Supp. 2d 354 (S.D.N.Y. 2010). That decision was approved and substantially followed by the New York Court of Appeals in Assured Guar. (UK) Ltd. v J.P. Morgan Inv. Mgt. Inc., 18 N.Y.3d 341, 353 (N.Y. 2011). On March 22, 2013, the court approved a partial settlement in the amount of \$80,250,000, including a minimum of \$50,250,000 to be distributed to the settlement class upon final approval, and an additional \$30,000,000 to be distributed if not used to resolve other claims. An additional \$5,000,000 partial settlement with defendant GlobeOp was approved by the Court on November 22, 2013. On November 20, 2015, the Court gave final approval to a \$125 million settlement with the Citco Group defendants. In 2016, the Court approved a settlement with PricewaterhouseCoopers in the amount of \$55 million. Thus, Wolf Popper's efforts helped recover up to \$265 million for these victims of the Madoff Ponzi-scheme scandal.

- In Plumbers' & Pipefitters' Local #562 Supplemental Plan & Trust et al. v. J.P. Morgan Acceptance Corp. I et al., 2:09-cv-01713 (E.D.N.Y.) (PKC) (WDW), Wolf Popper represented the Public Employees' Retirement System of Mississippi ("MissPERS"), as lead plaintiff, in an action against JPMorgan Acquisition Corp. ("JPMAC"), certain individuals employed by JPMAC or its affiliates, and JP Morgan Securities, Inc. The class consisted of investors who purchased certain mortgage pass-through certificates (mortgage-backed securities) across 26 Offerings, with an initial face value of approximately \$23 billion. MissPERS's consolidated complaint alleged that the offering documents pursuant to which the JPMAC securities were sold contained misrepresentations and omitted to disclose information concerning the underwriting of the mortgage loans serving as collateral for the securities. The parties engaged in extensive motion practice and discovery. In February 2012, Lead Plaintiff defeated Defendants' motion to dismiss in substantial part.

On July 24, 2014, the Honorable Pamela K. Chen entered an order approving the settlement which resolved the action for a total of \$280 million. It is one of the largest settlements in a class action against banks that issued mortgage-backed securities. The Court found that "the representation of both sides was obviously very vigorous. The plaintiffs, I know, expended efforts in terms of pursuing the investigation, the theories, the research and the advocacy." The Action "was a difficult case. Certainly in the beginning, at

WOLF POPPER

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the time when some of the principles, the legal principles that are applied in this case, in any cases related to mortgage-backed securities, was not well established. They did yeomen's work, I think, in trying to establish some of those principles... [T]his is a good result in this particular case.”

- In the State of New Jersey, Department of Treasury, Division of Investment v. Merrill Lynch & Co., Inc. and Bank of America Corp., Docket No. L-3855-09 (New Jersey Superior Court, Hudson County), Wolf Popper represented the State of New Jersey, Division of Investment (“NJ”) in an individual action against Merrill Lynch. On January 16, 2009, Bank of America Corp. (“BAC”) announced that Merrill Lynch & Co., Inc. (“Merrill”), BAC’s subsidiary, reported a net loss after taxes for the fourth quarter of 2008 of \$15.3 billion. In researching potential claims against Merrill, Wolf Popper learned that NJ had invested \$300 million in January 2008 in a private placement of Merrill preferred stock and that NJ had converted those preferred shares to common stock pursuant to an exchange agreement in July 2008. Further investigation revealed that a different investor, at that same time, had converted its preferred shares to a new series of preferred on terms that were preferential to the terms Merrill had offered to NJ. Prior to filing the Complaint, Wolf Popper was able to obtain discovery with respect to a class action settlement of claims against Merrill then pending in the Southern District of New York for purposes of advising NJ whether to opt out of the class action and file an individual complaint. NJ, subsequent to that discovery, determined to opt out of the class settlement. Wolf Popper filed an individual complaint on NJ’s behalf on July 28, 2009, in state court in New Jersey asserting claims against Merrill Lynch for breach of contract, breach of the covenant of good faith and fair dealing, and negligent misrepresentation. After defendants removed the case to federal court, the U.S. Court of Appeals for the Third Circuit unanimously affirmed the remand of the action back to the New Jersey state court on May 18, 2011. The New Jersey Superior Court thereafter denied defendants’ motion to dismiss in its entirety. Following merits and expert discovery, the Court on September 29, 2012, denied in all material respects Merrill’s motion for summary judgment. The action settled in April 2013 for \$45 million, approximately one month before trial. New Jersey Attorney General Jeffrey S. Chiesa stated, in announcing the settlement, that “this is a fair and equitable outcome, and we are pleased to be recovering a substantial amount of dollars on behalf of New Jersey taxpayers.”

- In Tsereteli, et ano., v. Residential Asset Securitization Trust 2006-A8 et al., No. 08 Civ. 10637 (LAK) (S.D.N.Y.) (IndyMac), Wolf Popper is lead counsel, representing a British Virgin Islands corporation, on behalf of investors who purchased mortgage pass-through certificates (RMBS) backed by IndyMac Bank, N.A. (“IndyMac”) loans. The court denied the motion to dismiss filed by defendant Credit Suisse Securities (USA) LLC, the underwriter that sold the mortgage-backed securities in the case. The claims alleged untrue statements and omissions related to the origination, by IndyMac, of the home mortgage loans backing the securities sold in the offering. The court upheld plaintiff’s allegations that IndyMac had abandoned the loan origination procedures and underwriting standards that were disclosed to investors in the offering. Plaintiff’s class certification motion, which addressed several novel issues, including whether a single class could include claims brought on behalf of different certificate purchasers within a complex “waterfall” capital structure, was granted on June 29, 2012.

On January 27, 2014, Judge Kaplan approved the parties’ proposed settlement, which provides an \$11 million benefit to the class. The settlement is believed to be one of the largest percentage recoveries to date (as a function of statutory damages) in an RMBS Securities Act class action.

- In In re Tycom Ltd. Sec. Litig., No. 03-3540 (GEB) (D.N.J.), Wolf Popper, representing the Lead Plaintiff, served as co-lead counsel for the class, securing a \$79 million cash settlement for the class following extensive motion practice and full discovery. At the August 25, 2010 hearing at which the Court approved the settlement, the Honorable Garrett E. Brown, Jr., Chief Judge of the U.S. District Court for the District of New Jersey, praised the Firm for its “very extensive and professional representation of the class.”

- In the In re Motorola Sec. Litig., No. 03-C-287 (RRP) (N.D. Ill.), Wolf Popper represented the Lead Plaintiff, the State of New Jersey, Department of Treasury, Division of Investment. On the eve of trial,

WOLF POPPER

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the defendants paid \$190,000,000 to the class to resolve the federal securities litigation. This recovery was obtained after more than four years of litigation. During the litigation, Wolf Popper, among other things, defeated Motorola's motion to dismiss the complaint (2004 U.S. Dist. LEXIS 18250 (Sept. 9, 2004, N.D. Ill.)) and Motorola's motions for summary judgment (2007 U.S. Dist. LEXIS 9530 (Feb. 8, 2007, N.D. Ill.)).

- In Middlesex Retirement System v. Quest Software, Inc., No. 06-06863-DOC (RNBx) (C.D. Cal.), Wolf Popper was appointed lead counsel in a federal securities class action against Quest Software, Inc. ("Quest"), a company that designs, develops, distributes and supports software products. The case is based on allegations that Quest issued materially false and misleading statements to cover up its failure to account properly for backdated stock options, causing Quest's operating and net income to be overstated and its stock price to be artificially inflated. Following comprehensive briefing opposing defendants' initial motion to dismiss, the Court denied virtually all of defendants' motion. Defendants filed subsequent motions to dismiss challenging the amended complaint which had added additional allegations. The Court denied defendants' motions to dismiss the claims under § 10(b) and § 20(a) of the Securities Exchange Act of 1934. See Middlesex Retirement System v. Quest Software, Inc., 527 F. Supp. 2d 1164 (C.D. Cal. 2007); and Amended Order (C.D. Cal. July 10, 2008). After comprehensive discovery and the grant of plaintiff's motion to compel discovery and plaintiff's motion for class certification, see Middlesex Retirement System v. Quest Software, Inc., Order, CV 06-6863-DOC (RNBx) (C.D. Cal. Jul. 8, 2009), aff'd, Order (C.D. Cal. Sept. 18, 2009) (order granting Plaintiff's motion to compel); and Order, CV 06-6863-DOC (RNBx) (C.D. Cal. Sept. 8, 2009) (Granting Lead Plaintiff's Motion for Class Certification), the parties entered into a proposed settlement of the action for \$29.4 million (plus the cost of providing notice of the settlement to the class). The Court preliminarily approved the settlement, stating "[Y]ou really have the court's profound congratulations and compliments," and, on April 26, 2010, gave final approval to the settlement.

- In Huberman v. Tag-It Pacific Inc., No. 2:05-cv-07352-R(Ex) (C.D. Cal.), Wolf Popper successfully appealed the district court's grant of summary judgment to defendants and the denial of class certification. In addition to reversing summary judgment, the Ninth Circuit Court of Appeals also reversed the district court's denial of class certification, and ordered the district court to certify the class. Huberman v. Tag-It Pacific Inc., 2009 U.S. App. LEXIS 2780 (9th Cir. Jan. 16, 2009). The Court approved the subsequent settlement of the litigation for an amount that was almost 50% of the court-appointed independent expert's estimate of maximum potential losses.

- In Thurber v. Mattel, Master File No. CV-99-10368-MRP (CWx) (C.D. Cal.) (§10(b) claims) and Dusek v. Mattel, Master File No. CV-99-10864-MRP (CWx) (C.D. Cal.) (§14(a) claims), Wolf Popper was a member of the Executive Committee of Plaintiffs' counsel, but was also specifically appointed by the Federal Court to have primary responsibility for the prosecution of the Dusek v. Mattel §14(a) claims. After more than three years of extremely hard-fought litigation, including two rounds of motions to dismiss, the production of millions of documents, and the taking or defending of more than 40 depositions, both cases settled for the aggregate sum of \$122 million, with \$61 million allocated for the Dusek v. Mattel §14(a) claims, believed to be the largest settlement of a § 14(a) case. Upon approving the settlement, the Judge complimented counsel saying that the settlement was an "awfully good result." The Judge also specifically found that "Wolf Popper LLP vigorously prosecuted the Dusek action and zealously represented the interests of the Dusek class members" and that Wolf Popper zealously performed in a "very capable and professional manner."

- Wolf Popper LLP was a co-lead settlement counsel for the plaintiff class in In re Service Corp. Int'l, No. H-99-280 (S.D. Tex.). The action alleged that defendants made material misrepresentations in connection with Service Corp.'s January 1999 stock-for-stock acquisition of Equity Corp. International. Based on the strength of the amended complaint, and presentation at mediation sessions, Wolf Popper recovered \$65 million for the plaintiff class, 64.7% of the class' recognized losses. The settlement, approved in 2004, was an extraordinary recovery inasmuch as there were no allegations of insider trading, a SEC investigation, or an accounting restatement, and the District Court had spent over four years deliberating over defendants' motion to dismiss the complaint, lessening plaintiffs' leverage in settlement negotiations.

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- In Stanley v. Safeskin, No. 99cv454-BTM (LSP) (S.D. Cal.), Wolf Popper served as Court-appointed Co-lead Counsel for Plaintiffs, in which the Court approved a \$55 million settlement in favor of plaintiffs on March 20, 2003. The Honorable Barry T. Moskowitz thereafter complimented Plaintiffs' Co-Lead Counsel, noting his "incredible respect for the work that the lawyers did." Describing Plaintiffs' counsel as "highly skilled in these cases," Judge Moskowitz commented that he was "kind of looking forward to trying this case, because it would have the best lawyers in the country trying this case. . . ." The Court subsequently further complimented Co-Lead Counsel, stating that "competency is too weak of a word -- the extraordinary ability of these firms * * * I really thought that the Plaintiffs' law firms in this case not only had extraordinary ability to deal with the complicated factual issues -- and it certainly was a difficult case, and you should be applauded in that regard." Paying Plaintiffs' Co-Lead Counsel perhaps an ultimate compliment, the Court further said, "From the plaintiffs' perspective -- and I say this for all the firms -- you handled it on a much higher plane, probably on a textbook or ideal plane. If they would teach people how it should be done in law school, this would be the example of, how the lawyers handle this case."

- In Buxbaum v. Deutsche Bank, A.G., No. 98 Civ. 8460 (JGK) (S.D.N.Y.), Wolf Popper recovered \$58 million as co-lead counsel in a major securities fraud action against Deutsche Bank, A.G. and its senior officer. The action alleged that Deutsche Bank defrauded Bankers Trust shareholders by misrepresenting the status of takeover negotiations for Deutsche Bank to acquire Bankers Trust. The District Court's opinion denying defendants' motion to dismiss is reported at Fed. Sec. L. Rep. (CCH) ¶90,969 (S.D.N.Y. 2000). The decision denying defendants' motion for summary judgment is reported at 2002 U.S. Dist. LEXIS 1893 (S.D.N.Y., Jan. 30, 2002). The \$58 million recovery, obtained on the eve of trial, was equivalent to approximately 48% of the class' maximum possible recovery, and approximately 96% of the class' most likely recovery.

- In In re Sunbeam Sec. Litig., No. 98-8258-Civ.-Middlebrooks (S.D. Fl.), Wolf Popper was appointed co-lead counsel. The case was brought against Sunbeam, its auditors, and former officers and directors of the company, including "Chainsaw" Al Dunlap. Plaintiffs reached a partial settlement with Sunbeam's auditors, Arthur Andersen, for \$110 million - one of the largest settlements ever with an accounting firm in a securities class action - and reached a separate settlement with the individual defendants that included more than \$18 million in cash plus a separate \$13 million recovery from the company's excess insurance policies.

- In In re Providian Financial Sec. Litig., MDL No. 1301 (E.D. Pa.), Wolf Popper was co-lead counsel for the plaintiff class and obtained a \$38 million recovery from the defendants. The Court, in approving the settlement, remarked on the "extremely high quality" and "skill and efficiency" of plaintiffs' counsel's work, which the Court stated it had seen throughout the litigation. The Court also noted the "extremely high quality" of Wolf Popper's work is reflected in the result which it obtained and in the fact that it is a nationally prominent firm with extensive experience in the field.

- Wolf Popper was the plaintiffs' co-lead counsel in a litigation that resulted in the then largest recovery in the history of securities class actions. In In re The Standard Oil Company/British Petroleum Litig., Consolidated Case No. 12676, Court of Common Pleas, Cuyahoga County, Ohio, plaintiffs' counsel negotiated and obtained a benefit for the class in excess of \$600 million. The Court commented favorably on the quality of co-lead counsel:

The professional skill required to achieve the resultant benefits to this Class has been evidenced on nearly a daily basis by this Court.

As a result of this professional skill and excellent representation, these benefits to the Class would not have otherwise been achieved.

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The Court has fully weighed in its decision the benefits bestowed on the Class. At this juncture the Court finds that the benefit is unprecedented.

- Wolf Popper was co-lead counsel in the case producing the then largest recovery in a securities class action prior to the Standard Oil litigation. In Joseph, et al v. Shell Oil Company, et al., Consolidated Civil Action No. 7450 (Del. Ch., April 19, 1985), the plaintiff stockholders successfully petitioned the Delaware Chancery Court to enjoin the proposed merger of Shell Oil Company and Royal Dutch Petroleum Company, 482 A.2d 335, Del. Ch. 1984). In approving the \$205 million recovery in the Shell Oil litigation, Vice Chancellor Maurice Hartnett stated: “The results achieved in this case for the class are outstanding.”

- Wolf Popper played a major role in representing the rights of shareholders in the notorious Boesky/Drexel/Milken trading scandal involving Ivan F. Boesky, Dennis B. Levine, Kidder Peabody & Co. Incorporated, Goldman, Sachs & Co., Drexel, Michael R. Milken, and others. These actions arose from the illegal use by various individuals of non-public information about publicly traded corporations, conveyed to them from high level executives at these large investment firms, to reap illicit profits for personal gain. Wolf Popper was co-lead counsel in several of these actions, including the Boesky insider trading class litigation brought in the Southern District of New York, to represent classes of shareholders who suffered losses. In re Ivan F. Boesky Sec. Litig., MDL 732, MDL-21-45-MP (S.D.N.Y.). The Firm was also one of the lead counsel in the Drexel/Milken litigation also brought in the Southern District of New York. In re Drexel Burnham Lambert Group Inc., et al., Debtors, Nos. 90 Civ. 6954 (MP), 90-B-10421 (FGC) (S.D.N.Y.). After intensive litigation, the Firm helped recover in excess of \$800 million for investors. In the global settlement of these Milken related litigations, the Court specifically certified a worldwide class of investors after notice was given throughout the world, in addition to publications in newspapers worldwide.

- The Firm was co-lead counsel for plaintiffs in litigation involving the alleged “greenmail” of Walt Disney Company by Saul Steinberg and his Reliance Group, Heckmann v. Ahmanson, C.A. 000851 (Superior Court, Cal.) (Co-lead counsel for derivative actions). There the Los Angeles Superior Court in September 1989 approved a settlement providing for a cash payment of \$45 million plus the therapeutic benefit of the termination of certain defendants’ claim for rescission which potentially would have cost the company in excess of a billion dollars.

The Firm acted as sole lead or co-lead counsel for plaintiffs in dozens, if not hundreds, of other cases throughout the United States, achieving recoveries which aggregated in the billions of dollars, many of which settlements recovered well over 50% and, in several cases, 90-100% of the damages in such cases.

Consumer Class Actions:

Wolf Popper’s strong presence in prosecuting class actions on behalf of defrauded consumers has similarly resulted in the return of millions of dollars to victims of unfair business practices. These litigations in which the Firm served as sole lead or co-lead counsel include, among others:

- Kaur v. Envision Healthcare Corporation, et al., Case No. 4:19-cv-02480 (S.D. Tex.), is a consumer class action on behalf of patients who went to an in-network emergency department in Texas (over 200 hospitals) and were charged inflated rates for out-of-network physician services. The complaint alleged that defendants failed to disclose information that would allow patients to avoid—or even know that they were receiving—out-of-network care at an in-network hospital, and then billed at rates far beyond the fair market value of the services. The court granted preliminary and final approval to a settlement which provided refunds or write-offs of amounts in excess of what class members’ insurance companies determined was the “allowable charge” for the services, for class members who file valid proof of claim forms.

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- Kline v. Envision Healthcare Corporation, et al., CV 2019-003061 (Superior Court, Maricopa County, AZ), is a consumer class action on behalf of patients who had surgery at an in-network hospital in Arizona where the anesthesia services were performed by an out-of-network provider affiliated with any of the defendants and were charged inflated rates for these services. The complaint alleged that defendants failed to disclose information that would allow patients to avoid—or even know that they were receiving—out-of-network care at an in-network hospital, and then billed at rates far beyond the fair market value of the services. On February 3, 2021, the court granted final approval to a settlement which provided refunds or write-offs of amounts in excess of what class members' insurance companies determined was the “allowable charge” for the services, for class members who file valid proof of claim forms.

- Bozarth v. Envision Healthcare Corporation, et al., Case No. 5:17-cv-01935-FMO-SHK (C.D. Cal.), is a consumer class action filed by the Firm on behalf of patients who went to an in-network emergency department in California (40 hospitals) and were charged inflated rates for out-of-network physician services. The complaint alleged that defendants failed to disclose information that would allow patients to avoid—or even know that they were receiving—out-of-network care at an in-network hospital, and then overcharged patients, billing at rates far beyond the fair market value of the services. On June 30, 2020, the court granted final approval to a settlement which provided refunds or write-offs of amounts in excess of what class members' insurance companies determined was the “allowable charge” for the services, for class members who file valid proof of claim forms.

- In a novel ruling under the Truth in Lending Act (“TILA”)/Regulation Z in which the Firm represents the plaintiff, Jamison v. Bank of America, N.A., No. 2:16-cv-00422-KJM-AC, 2016 WL 3653456 (E.D. Ca., July 7, 2016), the Court in the Eastern District of California found the reasoning of the McLaughlin case prosecuted by the Firm and described below “to be persuasive and consistent with TILA’s remedial purpose. . . As a result, an ‘accurate’ payoff statement should have disclosed the [insurance] proceeds.”

- McLaughlin v. Wells Fargo Bank, NA., No. C 15-02904 WHA (N.D. Cal.), in a precedent setting Order under the Truth in Lending Act’s (“TILA”) Regulation Z, the Court in the Northern District of California, in denying the motion to dismiss of Wells Fargo Bank, held that the bank is required under TILA to indicate the amount of property insurance proceeds held by the bank on the plaintiff customer’s payoff statement. The Court noted that “[n]o decision from our court of appeals has ever addressed the issue of whether TILA compels lenders to include ‘potential’ credits in payoff statements.” In holding for the plaintiff, the Court found, “[a]s a matter of law, the bank is wrong on this one.” McLaughlin v. Wells Fargo Bank, NA., No. C 15-02904 WHA, Order that TILA Required Insurance Proceeds to be Reflected in Payoff Statement (N.D. Cal. Oct. 29, 2015). A settlement providing for recovery of 88% of the maximum statutory damages in a class action under TILA was approved by the Court in 2017.

- Belfiore v. The Procter & Gamble Co., 14-cv-4090 (E.D.N.Y.), a consumer class action litigation, arises from Procter & Gamble’s representations that its Charmin Freshmates flushable wipes products are “flushable” and “safe for sewer and septic systems.” The plaintiff alleges that, contrary to Procter & Gamble’s representations, Freshmates do not break down sufficiently and, as a result, cause serious problems for septic tanks and household plumbing. Judge Weinstein granted class certification for a class of New York consumers after six days of evidentiary hearings with multiple expert witnesses. On July 23, 2020, Judge Chen approved the settlement on behalf of New York consumers, which included significant changes to the product’s labels and a monetary component that allows consumers with proof of purchase to receive up to \$50.20—an amount that exceeds the actual and statutory damages potentially available at trial.

- Smajlaj v. Campbell Soup Company, No. 10-CV-1332-JBS (D.N.J.), in which four New Jersey consumers sued Campbell Soup in a national class action charging that the labels on Campbell’s more expensive low sodium tomato soup products were misleading in that the “low sodium” soups actually contained as much sodium as Campbell’s regular tomato soup. They claim they were misled into paying for more expensive soup even though it did not contain less sodium than the less expensive alternative. Defendants

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moved to dismiss the complaint and the United States District Judge Jerome B. Simandle denied the motion in a precedent setting opinion decided under the New Jersey Consumer Fraud Statute. In November 2011, the Court approved a settlement creating a \$1.05 million cash fund to reimburse class members and providing for certain changes to Campbell's soup labels. The creation of the settlement fund was a substantial recovery for the class, considering that it exceeded the proceeds that defendants received as a result of the premium charged for their "low sodium" soups and provided a cash payment to class members after only a relatively short period of litigation.

- In re Coordinated Title Insurance Cases, No. 009600/03 (Sup. Ct., Nassau County, NY), a New York consumer fraud action brought against various Title Insurance Companies for their failure to charge the discounted rate for title insurance premiums in qualified refinancing transactions and their failure to provide borrowers with notice of the discount. In approving the settlement of over \$31 million, one of the largest consumer class actions in the history of that court, at the hearing held on July 29, 2005, the court stated:

And it's this Court's very strong opinion that what we have had before us on all sides – Plaintiffs' side, which involves two firms, and the Defendants, eight Defendants which involve five firms representing the eight different Defendants – was lawyering of the highest quality. It's always enjoyable for the Court to have high quality lawyering in front of it. It's always my opinion that it raises the level of the Bench when the lawyers before it proceed in a very high fashion, which has happened in this case.

- Sims v. First Consumers National Bank, No. 01/604536 (Sup. Ct., New York Cnty.), this consumer fraud action challenged the misleading disclosure of fees in fine print in connection with the issuance of the bank's credit cards. The lower court's dismissal of the action was unanimously reversed by the appellate court and the action was settled in 2005 with a recovery of 100% of the damages for the class.

- Canning v. Concord EFS, Inc., No. L-6609-02 (Super. Ct., NJ, Law Division, Camden County), a consumer fraud action brought in New Jersey on behalf of recipients of certain public assistance benefits who were being illegally surcharged to access their benefits through ATM machines. The settlement, approved in May 2005, provided for a recovery of 90% of the surcharges and an injunction halting the illegal surcharging.

- Taylor v. American Bankers Insurance Group, Inc., 700 N.Y.S.2d 458 (App. Div., 1st Dept. 1999), in which the Firm successfully defended against an appeal by defendants of the certification of a nationwide class on behalf of consumers who alleged that defendants had violated §§349 and 350 of the General Business Law by misleading consumers about the purchase of insurance and improperly denying insurance claims. The Firm achieved a complete recovery for class members as defendants agreed to pay class members' disputed coverage claims in full, as well as revise their solicitations to prevent a recurrence.

- Princeton Economics Group, Inc. v. American Telephone & Telegraph Co., No. L-91-3221 (N.J. Super. Ct. 1995), the largest class action ever brought in New Jersey State Court. The action, based upon AT&T's marketing and sales of a telephone system that it advertised as well suited to small businesses because of its "conference call" features, revealed that the phone system did not function as advertised. The participants to calls could not hear each other because the conference feature lacked amplification. This litigation resulted in a settlement valued by the Court at \$85-90 million. At the conclusion of the case, the Court noted the complexity and difficulty of the issues involved and favorably commented that, "[i]f not for the skill and experience of class counsel, a settlement may not have been reached or, if it had been reached, may have resulted in a significantly diminished recovery for the class."

- Tanzer v. HIP, (1997 WL 773695), the New York Court of Appeals, New York's highest court, unanimously upheld a class action complaint on behalf of insureds who had been denied medical insurance

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coverage. The Firm subsequently obtained partial summary judgment against HIP for breach of HIP's contract with its insurance subscribers for failing to reimburse them for anesthesia-related expenses in conjunction with surgical procedures performed in New York State since June 7, 1993. Tanzer v. HIP, No. 114263-95, slip op., January 27, 1999. Ultimately, a settlement was reached which paid members of the class 100% of their damages.

Transactional Litigation and Corporate Governance:

Wolf Popper has represented plaintiffs in Delaware and other states' courts when in class and derivative actions, representing investors in companies where shareholders believe that officers, directors, and others have engaged in self-dealing actions or who, in the context of proposed mergers or tender offers, are offered inadequate compensation for their stock or are provided inadequate information to allow such investors to make informed decisions concerning whether to vote for such transactions. Wolf Popper has achieved significant corporate governance reforms and often recovered funds for shareholders victimized by such conduct. Examples where Wolf Popper acted as lead or co-lead counsel in such circumstances include:

- In In re AmTrust Financial Services, Inc. Stockholder Litigation, No. 2018-0396-AGB (Del. Ch.), Vice Chancellor Lori W. Will approved a \$40 million settlement of this breach of fiduciary duty action in which Wolf Popper serves as co-lead counsel. The action arose from a 2018 transaction whereby AmTrust's controlling stockholder family purchased all unaffiliated common stock for \$14.75 per share. In a memorandum dated February 26, 2020, the Court of Chancery largely denied the defendants' motions to dismiss, finding, among other things, that the plaintiffs' complaint "raise[s] significant questions" about the fairness of the merger process. While discovery was proceeding the parties reach the settlement, which was approved by the Vice Chancellor on November 22, 2021.

- In In re PHC, Inc. Shareholder Litigation, C.A. No. 11-11049-PBS, in which Chief Judge Patti Saris in the U.S. District of Massachusetts certified a class of stockholders who voted against or did not vote in connection with the merger of PHC, Inc. and Acadia Healthcare Corp. After a two-week jury trial, the Court awarded \$2,964,396 plus interest to the plaintiff class, which represented the full amount of the damages plaintiff's expert had calculated to have arisen from the controlling stockholder's breach of fiduciary duty in negotiating a multi-million side-payment, almost all for himself, as part of the merger. Judge Saris complimented counsel for their skill and professionalism at the end of the trial. On July 2, 2018, the United States Court of Appeals for the First Circuit affirmed the post-trial order. The First Circuit also complimented counsel for their "unusually good arguments," stating that "It's more of a pleasure to be a judge when we get such good arguments." Chris Villani, *CEO Asks 1st Circ. To Nix \$3M 'Little Red Hen' Payout*, <https://www.law360.com/articles/1042069/ceo-asks-1st-circ-to-nix-3m-little-red-hen-payout> (last visited Mar. 29, 2021). The First Circuit further noted that the issues on appeal were "intricate, entangled, and in some instances novel." MAZ Partners LP v. Shear (In re PHC, Inc. S'holder Litig.), Nos. 17-1821, 17-1904, 2018 U.S. App. LEXIS 18035, *1 (1st Cir. July 2, 2018).

- Frechter v. Zier (Nutrisystem), C.A. No. 12038-VCG (Del. Ch.), Wolf Popper, on behalf of the public shareholders of Nutrisystem Inc., brought a class action lawsuit challenging the company's bylaw that required a two-thirds vote of the shareholders to remove a director. . Wolf Popper argued that the bylaw provision violated Delaware law and that only a simple majority should be required. In an eleven-page decision, 2017 Del. Ch. LEXIS 14 (Del. Ch. Jan. 24, 2017), Delaware Vice Chancellor Sam Glasscock III agreed with Wolf Popper, concluding: "Section 141(k) [of Delaware's General Corporation Law] unambiguously confers on a majority the power to remove directors, and the contrary provision of the Company bylaws is unlawful."

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- In re: Cornerstone Therapeutics Inc. Stockholder Litig., Case 8922, (Del. Ch.), in which the Firm served as Co-Lead Counsel, on January 26, 2017, Vice Chancellor Glasscock approved a settlement that established a gross settlement fund of \$17.9 million for the benefit of Cornerstone's minority stockholders. The Court stated that class attorneys achieved "almost nothing short of the best result." The Court pointed out that "[t]here was a great deal of litigation done. Interesting and undetermined areas of law had to be explored by counsel for both sides." Vice Chancellor Glasscock later said at the hearing that it was "vanishingly unlikely" that shareholders left any claims behind in the deal.
- In re Venoco, Inc. Shareholder Litig., C.A. No. 6825-VCG (Del. Ch.), Wolf Popper, as Co-Lead Counsel, challenged the going private transaction led by Venoco's founder and controlling shareholder. After almost five years of litigation, the Firm achieved a fund for the shareholders of \$19 million. (Had the company not filed for bankruptcy, the settlement would have also provided 25% of Venoco's founder's ownership interest in Venoco.) The Delaware Chancery Court approved the settlement in October 2016.
- In re: Bluegreen Corporation Shareholder Litig., Case No. 502011CA018111 (Circuit Court, 15th Judicial Circuit, Palm Beach County, Fl.), Wolf Popper, as Co-Lead Counsel, challenged the terms of a merger pursuant to which Bluegreen was acquired by its majority shareholder through an allegedly unfair process and the allegedly unfair price of \$10. After four years of intense litigation, the parties reached a settlement of \$36.5 million, which increased the payout to the shareholders by 25%. The settlement fund is the largest for a lawsuit challenging a merger in Florida legal history, dwarfing the prior record by more than 400%. According to the Court, "[t]he recovery in the instant case stands in sharp contrast to Florida common fund recoveries and merger suits over the past few years. The success of this resolution is well above the norm."
- In re Yongye International, Inc. Shareholder Litigation, consolidated Case No. A-12-670468-B (Eighth Judicial District Court, Clark County, NV), in which as Co-Lead Counsel for Plaintiffs, Wolf Popper litigated the acquisition of Yongye International, Inc. on behalf of its public shareholders, securing not only an initial increase in the acquisition price, but an additional settlement fund in the amount of \$6 million, as well as substantial additional public disclosures in conjunction with the deal. According to Cornerstone Research, fewer than 8% of such cases result in settlement funds. The Court in Nevada approved the proposed settlement at a hearing held on March 3, 2016.
- Semon and Meister v. Swenson, No. 5:10-cv-143 (D. Vt. March 11, 2013) (cash settlement increasing the buyout price paid to minority shareholders of Rock of Ages Corporation ("ROAC") by 14.5%, after having initially increased the offer price after plaintiff filed suit and having made significant additional public disclosures of previously undisclosed information; Court described case as "tenacious" litigation by Wolf Popper LLP, with the Judge stating that she will "pay the compliment of tenaciousness" to Wolf Popper, that the Firm "stuck with the litigation, continued to vigorously pursue it, and convince[d] [her], through that, that they were willing to stick with the class through thick and thin ...")
- In re Playboy Enterprises, Inc. Shareholders Litig., C. A. No. 5632-VCN (Del. Ch.)(in class action challenging the buyout of the minority stockholders of Playboy Enterprises, Inc. by the majority stockholder, at a March 19, 2013 hearing, Vice Chancellor John W. Noble approved the \$5.25 million post-merger closing settlement, further increasing the price to be paid to shareholders in the buyout by approximately 4% and included other, non-monetary benefits; (Defendants had earlier published the disclosures that plaintiffs had complained were missing, and had previously increased the buyout price after plaintiffs had filed suit). The Vice Chancellor recognized "that a common fund of \$5.25 million was created as a direct result of the efforts of plaintiffs' counsel. That is as concrete a metric as one can hope for." He also stated that "[t]he standing and ability of counsel may not be questioned.")
- In re Atheros Communications, Inc. Shareholder Litig., C.A. No. 6124-VCN (Del. Ch. Mar. 4, 2011) (\$3.1 billion merger enjoined pending material disclosures ordered by the Court).

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- In re FTD.com, Inc. Shareholder Litig., C.A. No. 19458-NC (Del. Ch.), Wolf Popper was co-lead counsel in an action that alleged that members of the board of directors of FTD.com abused their control of the company by taking FTD.com private under terms advantageous to them but not to FTD.com's public shareholders. After mediation, co-lead counsel obtained a recovery which came to more than 99% of the damages claimed by members of the class.
- Ehrenhaus v. Baker (Wachovia Corp.), No: 08-CVS-22632 (N.C. Super. Ct.)
- Rice v. Lafarge North America, Inc., Civ. No. 268974-V (Md. Cir.) (\$383 million aggregate benefit)
- In re Aramark Corp. Shareholders Litig., C.A. No. 2117-N (Del. Ch.) (\$222 million aggregate benefit)
- Cuti v. Anthony, et al., 24-c-06-008163 (Md. Cir.)
- In re Nortek, Inc. Shareholder Litig., C.A. No. 19538-NC (Del. Ch.) (\$63 million aggregate benefit)
- In re New Valley Corp. Shareholder Litig., C.A. No. 1678-N (Del. Ch.) (\$28 million aggregate benefit)
- In re The Topps Co. Shareholder Litig., 926 A.2d 58 (Del. Ch. 2007) (enjoining transaction pending release of standstill agreement and disclosures)
- In re Net2Phone, Inc. Shareholders Litig., C.A. No. 1467-N (Del. Ch.)
- In re William Lyon Homes Shareholder Litig., C.A. No. 2015-N (Del. Ch.)

Wolf Popper has served as lead or co-lead counsel in other cases challenging transactions involving, among many others: American Surgical Holdings, Inc., Venoco, Inc., KSW, Inc., OpenTV Corp., EDO Corp., James River Group, Inc., CentraCore Properties Trust, Bioenvision, Inc., Mossimo, Inc., Centerpoint Inc., Genencor International Inc., Uni-Marts, Inc., Nassda Corp., and Chaparral Steel, Co.

Trial Experience:

One of the reasons Wolf Popper maintains a favorable, formidable reputation is because of the Firm's demonstrated willingness to prosecute cases through trial in order to achieve a favorable result for our clients. The Firm's trial (and arbitration) experience includes, among other cases:

- In re PHC, Inc. Shareholder Litig., C.A. No. 11-11049-PBS, Chief Judge Patti Saris, who oversaw the two-week jury trial in federal court in Boston in February-March 2017, entered a post-trial judgment ordering the former chief executive officer of PHC to disgorge \$2,964,396, plus interest, which the United States Court of Appeals for the First Circuit affirmed on July 2, 2018, noting that the issues on appeal were "intricate, entangled, and in some instances novel." MAZ Partners LP v. Shear (In re PHC, Inc. S'holder Litig.), Nos. 17-1821, 17-1904, 2018 U.S. App. LEXIS 18035, *1 (1st Cir.), cert. denied, 139 S. Ct. 489 (2018). The District Court Chief Judge complimented counsel for their skill and professionalism, stating:

I think you all [] did a great job trying this case. I was telling my law clerks you don't often see commercial litigation actually go to trial so [this is] a great example

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- Zuckerman v. FoxMeyer Health Corp., 3-96-CV 2258-L (N.D. Tex. 2002), where Wolf Popper successfully prosecuted a mini-trial before a former Magistrate Judge in the context of an ADR Proceeding to determine a binding fair value of a settlement of the action. Notwithstanding the fact that the defendant company was on the brink of insolvency (and subsequently filed for bankruptcy), the company providing the initial layer of insurance coverage was in liquidation, and the individual defendants were not wealthy, after presentation of the evidence, the neutral arbiter determined in plaintiffs' favor.
- In an arbitration before a court appointed arbitrator in Retsky Family Limited Partnership v. Price Waterhouse LLP, No. 97 C 7694 (N.D. Ill., June 18, 2001), after a full hearing and several days of testimony, the arbitrator awarded plaintiffs the total damages claimed.
- Plaintiffs' co-trial counsel in Abzug, et ano. v. Kerkorian, et al., CA 000981, Superior Court, Los Angeles, California, which was settled during trial for \$35 million.
- The Firm was co-lead counsel for plaintiffs in litigation involving the alleged "greenmail" of Walt Disney Company by Saul Steinberg and his Reliance Group, Heckmann v. Ahmanson, C.A. 000851 (Superior Court, Cal.) (Co-lead counsel for derivative actions). There the Los Angeles Superior Court in September 1989 approved a settlement at trial providing for a cash payment of \$45 million plus the therapeutic benefit of the termination of certain defendants' claim for rescission which potentially would have cost the company in excess of a billion dollars.
- Citron v. E.I. duPont de Nemours & Co., Del. Ch. (Civil Action No. 6219), in Delaware Chancery Court in which the Vice-Chancellor complimented plaintiffs' counsel "for the able way in which they presented the case," their "well-done" pre-trial briefs, and the "good job" done.
- The Firm also has tried several other actions on behalf of plaintiffs and plaintiff classes in securities and other actions in other federal courts, as well as in Delaware Chancery Court and elsewhere.

Court Commentary On The Firm:

Throughout the history of the Firm, the Courts before whom Wolf Popper has appeared have commented favorably and repeatedly on the ability and performance of the Firm and its members. A sampling of some of the praise the Firm has consistently received over the course of its practice include the following cases:

- Judge Josephine Stanton of the Central District of California granted preliminary approval of a consumer class action settlement in Casey v. Doctor's Best, Inc., (Case No. 8:20-cv-01325-JLS-JDE) (Feb. 28, 2022). In so doing, the Court stated, "Wolf Popper LLC has focused on representing plaintiffs in class actions for a significant portion of its 75-year history, and the individual attorneys from Wolf Popper have a wealth of experience in class actions in general, as well as, in litigating dietary supplement labelling class actions in particular." Order, at 18.
- Judge Sandra L. Lynch of the United States Court of Appeals for the First Circuit noted the quality of the Firm's oral argument in In re PHC, Inc. Shareholder Litigation, MAZ Partners LP v. Bruce A. Shear, Nos. 17-1821, 17-1904 (1st Cir., May 9, 2018), stating "I'd just like to say, this was an unusually good argument from both sides. It's more of a pleasure to be a judge when we get good arguments from counsel. Thank you." Chris Villani, *CEO Asks 1st Circ. To Nix \$3M 'Little Red Hen' Payout*, <https://www.law360.com/articles/1042069/ceo-asks-1st-circ-to-nix-3m-little-red-hen-payout> (last visited Mar. 29, 2021). Judge Raul R. Torruella, who also sat on the First Circuit panel, agreed: "I join Judge Lynch's statement." (The Firm ultimately prevailed on appeal). Chief Judge Patti Saris of the District of Massachusetts,

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who had presided at trial, remarked that counsel “did a great job trying this case” and that “someone should study the case in terms of how attorneys should treat one another.”

- In certifying the class in a comprehensive consumer class action against, *inter alia*, the Procter & Gamble Company and other manufacturer and retailer defendants for defects in labeling “flushable toilet wipes”, the Court in Belfiore v. The Procter & Gamble Company, 14-CV-4090 (E.D.N.Y. March 27, 2017), stated that “Counsel for plaintiff have handled the case with great skill and full attention.”

- At a settlement hearing before the Delaware Chancery Court on January 26, 2017, in In re: Cornerstone Therapeutics Inc. Stockholder Litigation, Case 8922, (Del. Ch.), in which the Firm served as Co-Lead Counsel, Vice Chancellor Glasscock approved a settlement that established a gross settlement fund of \$17.9 million for the benefit of Cornerstone’s minority stockholders. The Court stated that class attorneys achieved “almost nothing short of the best result.” The Court pointed out that “[t]here was a great deal of litigation done. Interesting and undetermined areas of law had to be explored by counsel for both sides.” Vice Chancellor Glasscock later said at the hearing that it was “vanishingly unlikely” that shareholders left any claims behind in the deal.

- In Plumbers’ & Pipefitters’ Local #562 Supplemental Plan & Trust, et al., v. J.P. Morgan Acceptance Corp., et al., No. 08-cv-1713 (PKC) (E.D.N.Y. May 1, 2014), in preliminarily approving a \$280 million settlement on behalf of persons who acquired mortgage pass-through certificates and asset-backed pass-through certificates pursuant and/or traceable to certain registration statements and prospectus supplements, Judge Pamela K. Chen stated “it’s very clear that this has been a hard fought and well negotiated, seemingly well negotiated, result. So I think that’s kudos to you all certainly better than any kinds of trial I would say.”

- In Semon and Meister v. Swenson, No. 5:10-cv-143 (D. Vt. March 11, 2013), following what the Court described as “tenacious” litigation by Wolf Popper LLP on behalf of the minority stockholders of Rock of Ages Corporation (“ROAC”) in this class action challenging the buyout of the stockholders by ROAC’s majority stockholder, Judge Christina Reiss approved the \$3.2 million settlement and certified the case as a class action. The settlement further increased the price to be paid to shareholders in the buyout by 14.5% and included other, non-monetary benefits (including Defendants earlier publication of extensive disclosures that plaintiffs had complained were lacking in the defendants’ public filings about the buyout, and that Defendants had also increased the buyout price after plaintiffs had brought suit.) The Judge said that she will “pay the compliment of tenaciousness” to Wolf Popper, noting that Wolf Popper “stuck with the litigation, continued to vigorously pursue it, and convince[d] [her], through that, that they were willing to stick with the class through thick and thin ...” The Judge further found that the firm was “experienced, competent, zealous,” and that “it’s been an interesting case for me and very professionally handled. . . .”

- In Tsereteli, et ano., v. Residential Asset Securitization Trust 2006-A8 et al., No. 08 Civ. 10637 (LAK) (S.D.N.Y. June 29, 2012), the Court granted plaintiff’s motion for class certification over the vigorous objections of defendants, commenting that “. . . lead counsel Wolf Popper is qualified and capable of prosecuting this action. It has conducted discovery, engaged in motion practice, and protected the interests of Vazurele and the prospective class throughout the more than three years this case has been before the Court. It has done so diligently and professionally. . . .”

- In Middlesex Retirement System v. Quest Software, Inc., No. CV 06-6863 DOC (RNBx) (C.D. Cal. Dec. 7, 2009), in which Wolf Popper had been appointed by the Court as Lead Counsel and Class Counsel, the Court stated in preliminarily approving the \$29.4 million (plus cost of providing notice) proposed settlement of the action, “once again on the record . . . I want to compliment counsel for working extraordinarily hard; . . . this appears to be an extraordinarily fair settlement for all parties concerned. * * * [Y]ou really have the court’s profound congratulations and compliments.”

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- In approving the \$190,000,000 recovery for the Class in the Motorola Sec. Litig., No. 03C287 (N.D. Ill.), where Wolf Popper represented the lead plaintiff, the Court stated as follows “You did a great very professional job here. This was a hard fought, but extremely professionally fought battle and I appreciate it. Thank you.”

- Wolf Popper served as co-lead counsel for plaintiffs in Conolly v. Universal American Financial Corp., No. 13422/07 (Sup. Ct. Westchester Cnty.). At the final hearing in the action, Transcript Dec. 9, 2008 at 74-75, Hon. Alan D. Scheinkman complimented plaintiffs’ co-lead counsel, stating: “The Court has had the opportunity to see these lawyers on numerous occasions and read their submissions, not just those relating to fees but those relating to the merits of the case and the Court has become familiar with counsel and is impressed with their skill and knowledge and their professionalism.”

- On October 7, 2008, the Court approved the settlement reached by Wolf Popper LLP and its co-counsel, on behalf of former and current employees of AIG, in the amount of \$24.2 million in In re AIG ERISA Litig., No. 04 Civ. 9387 (JES)(AJP) (S.D.N.Y.), stating that “without the work of these [plaintiffs] attorneys there would be nothing.”

- In In re TJX Companies Retail Security Breach Litig., Master Docket No. 07-10162, MDL Docket No. 1838 (D. Mass.), in which Wolf Popper was Co-Lead Counsel, the Court in approving the settlement on July 15, 2008, stated that Plaintiffs’ counsel achieved an “excellent settlement” for the consumer class, that they “have been very creative” and performed “a wonderful job.”

- In Dusek v. Mattel, Master File No. CV-99-10864-MRP (CWx) (C.D. Cal.), in approving the settlement of the action along with a companion action, for \$122 million, the Judge, in her Findings of Fact and Conclusions of Law entered on November 6, 2003, complimented counsel saying that “Wolf Popper LLP vigorously prosecuted the Dusek action and zealously represented the interests of the Dusek Class members,” and that Wolf Popper performed in a “very capable and professional manner.”

- The Firm served as Co-Lead Counsel for plaintiffs in Stanley v. Safeskin, No. 99cv454-BTM (LSP) (S.D. Cal.), in which the Judge noted in approving a \$55 million settlement that “Plaintiffs’ counsel are highly skilled in these cases” and that he was “kind of looking forward to trying this case, because it would have the best lawyers in the country trying this case. . . .” The Honorable Barry T. Moskowitz subsequently further complimented Co-Lead Counsel at a hearing on November 20, 2003, stating:

I think I learned more about the honorability of the firms and the competency -- and competency is too weak of a word -- the extraordinary ability of these firms in handling the cost aspects of it, and expenses aspect of it, . . . I don’t think I’ve seen lawyers so honest with the Court . . . I really thought that the Plaintiffs’ law firms in this case not only had extraordinary ability to deal with the complicated factual issues -- and it certainly was a difficult case, and you should be applauded in that regard.

* * *

And it’s not usual that the court sees lawyers behave -- we usually see them behave well, but this is extraordinarily positive. And I wanted to make that notation. . . I can -- come out of it having incredible respect for the work that the lawyers did in this case.

* * *

From the plaintiffs’ perspective -- and I say this for all the firms -- you handled it on a much higher plane, probably on a textbook or ideal plane. If they would teach people how it should be done in law school, this would be the example of, how the lawyers handle this case.



CHET B. WALDMAN

Senior Partner

Chet B. Waldman, born in the Bronx, New York, is a graduate of Cornell University (A.B. 1982) and Boston University School of Law (J.D., 1985) where Chet was both a G. Joseph Tauro Scholar and a Paul J. Liacos Scholar and was a member of the American Journal of Law and Medicine. Chet was admitted to the bar in 1986 for the State of New York, the United States District Court, Southern and Eastern Districts of New York in 1988, the United States Court of Appeals for the First Circuit in 2013, the United States Court of Appeals for the Second Circuit in 2022, and the United States Court of Appeals for the Eighth Circuit in 2020. Following law school, Chet joined the New York office of Weil, Gotshal & Manges, where he was predominantly involved in antitrust litigation. Chet has been at Wolf Popper since 1988 where he has concentrated in federal securities class actions, state and federal merger and acquisition litigation, and consumer rights litigation. Chet has extensive experience in litigating health care and consumer fraud

cases, including multiple surprise bill litigations, cases against title insurance companies, tax services companies and cases involving false labeling claims.

Chet became a partner of the firm as of January 1, 1995. As of January 1, 2015, Chet became a member of Wolf Popper's Executive Committee.

Chet has been a member of the Securities Litigation Committee and the Mergers & Acquisition Committee of the New York City Bar Association. Chet is currently serving as a member of that Bar Association's Inter-American Affairs Committee. On June 30, 2017, the individual members of the Inter-American Bar Association ("IABA"), an association made up of more than 30 countries from North America, Central America, South America, England, Spain, and France, elected Chet to represent them as a member of the IAB Council.

Chet is a frequent lecturer on securities litigation matters, healthcare litigation, and the fiduciary duties of pension system trustees throughout the U.S., Latin America, and Canada, including speaking engagements at conferences of the National Conference of Public Employee Retirement Systems ("NCPERS") (most recently on October 24, 2022, where Chet spoke on medical surprise bills in Nashville, TN), Council of Institutional Investors, Mid-Atlantic Pension Systems, National Association of Police Organizations, the Illinois Public Pension Fund Association ("IPPFA"), and the KORIED Plan SPonsor Educational Institute, among others. Additional examples of his presentations include:

- The Case for and Against Shareholders Litigating ESG Issues, NCPERS, Washington, D.C., May 25, 2022;
- How the Global Financial System Helps the World's Rich Get Richer, The 2018 KORIED Global Summit, Coral Gables, FL, July 12, 2018;
- How the Global Financial System Helps the World's Rich Get Richer: Part 2 - The Pandora Papers, KORIED Plan Sponsor Educational Institute, Key West, FL, January 21, 2022;
- Class Actions in Latin America and Their Interaction with the U.S. Market, Hispanic National Bar Association, October 2021;
- Ten Years After the Financial Crisis, National Association of Police Organizations, Las Vegas, NV, Feb. 5, 2019; and KORIED Plan Sponsor Educational Institute, Key West, FL, Jan. 16, 2019;
- 10 Years After the Financial Crisis: Where Do Shareholder Rights Stand?, 12th Annual PAPERS Fall Workshop, Philadelphia, PA, Nov. 27, 2018;
- Case Study on Lessons Learned from the Petrobras Bribery Scandal, KORIED Plan Sponsor Educational Institute, Jan. 18, 2018;
- The Long and Winding Saga of the Wyly Brothers, NCPERS, New Orleans, LA, Oct. 27, 2014;
- More Bad Corporate Behavior - What's a Fiduciary to do? IPPFA, Lake Geneva, WI, Oct. 2, 2013;

- Defending Your Defined Benefit: Capital Stewardship, NCPERS 2013 Annual Conference and Exhibition, Honolulu, HI, May 19, 2013;
- U.S. Class Actions: What Are They And Why Are They Necessary? Mexico Investors Forum, Mexico City, Mexico, Nov. 12, 2012; and
- Gordon Gekko Lives: The Galleon Insider Trading Scandal, Inter-American Bar Association, Isla Margarita, Venezuela, June 6, 2012, and NCPERS Conference, New York, NY, May 7, 2012.

Chet is also a co-author of the Chapter on "Managing Class Actions" in the American Bar Association's Guide for In-House Counsel: Practical Resource to Cutting-Edge Issues, March 2019.

Experience

Chet has been involved in litigating numerous multi-district and consolidated actions including some of the more prominent cases in which Wolf Popper has been involved.

Reported notable decisions recognizing Chet as counsel include:

- Edwards v. McDermott Int'l, Inc., 2021 U.S. Dist. LEXIS 71758 (S.D. Tex. Apr. 14, 2021);
- Lipman v. GPB Capital Holdings, LLC, C.A. No. 2020-0054-SG, 2020 WL 6778781 Del. Ch. (Dec. 3, 2020);
- Bozarth v. Envision Healthcare Corp., 2020 U.S. Dist. LEXIS 117294 (C.D. Cal, June 30, 2020);
- Pub. Empls. Ret. Sys. of Miss. v. TreeHouse Foods, Inc., Case No. 16-cv-10632, 2020 U.S. Dist. LEXIS 32586 (N.D. Ill. Feb 26, 2020);
- MAZ Partners LP v. First Choice Healthcare Sols., Inc., Case No.: 6:19-cv-619-Orl-4OLRM, 2020 U.S. Dist. LEXIS 38799 (M.D. Fl. Feb. 14, 2020);
- MAZ Partners LP v. Shear (In re PHC, Inc. S'holder Litig.), Nos. 17-1821, 17-1904, 2018 U.S. App. LEXIS 18035 (1st Cir. July 2, 2018), cert. denied, 139 S. Ct. 489 (2018); MAZ Partners LP v. PHC, Inc. (In re PHC S'holder Litig.), 762 F.3d 138 (1st Cir. 2014); MAZ Partners LP v. Shear, 2017 U.S. Dist. LEXIS 108678 (D. Mass. July 13, 2017); MAZ Partners LP v. Shear, 2016 WL 4574640 (D. Mass. Sept. 1, 2016); In re PHC, Inc. S'holder Litig., 2012 U.S. Dist. LEXIS 44616 (D. Mass. Mar. 30, 2012);
- Flynn v. Sientra, Inc., 2016 U.S. Dist. LEXIS 83409 (C.D. Cal. June 9, 2016);
- In re Cornerstone Therapeutics Inc. Stockholder Litig., C.A. No. 8922-VCG, 2014 Del. Ch. LEXIS 170 (Del. Ch. Sept. 10, 2014), rev'd sub nom., In re Cornerstone Therapeutics Inc. S'holder Litig., 115 A.3d 1173 (Del. 2015);
- Anwar v. Fairfield Greenwich, Ltd., 09 Civ. 0118 (VM), 2010 U.S. Dist. LEXIS 86716 (S.D.N.Y. Aug. 18, 2010); Anwar v. Fairfield Greenwich, Ltd., 09 Civ. 0118 (VM), 2010 U.S. Dist. LEXIS 78425 (S.D.N.Y. Jul. 29, 2010);
- Watts v. Jackson Hewitt Tax Serv., 579 F. Supp. 2d 334 (E.D.N.Y. 2008);
- Ehrenhaus v. Baker (Wachovia/Wells Fargo), 717 S.E.2d 9, 2011 N.C. App. LEXIS 2161 (N.C. App. Oct. 4, 2011), appeal dism'd, review den'd, 2012 N.C. LEXIS 1099 (N.C. Dec. 12, 2012);
- In re Netsmart Technologies, Inc. Shareholders Litigation, 924 A.2d 171 (Del. Ch. 2007);
- Middlesex Retirement System v. Quest Software, Inc., 527 F.Supp.2d 1164 (C.D. Cal. 2007);
- Corr. Officers' Benevolent Ass'n of the City of N.Y. v. Express Scripts (In re Express Scripts), 522 F. Supp. 2d 1132 (E.D. Mo. 2007);
- In re Mutual Funds Investment Litigation, 478 F. Supp. 2d 833 (D. Md. Feb. 2007); In re Mutual Funds Investment Litigation, 384 F. Supp. 2d 845 (D. Md. 2005);
- In re Coordinated Title Insurance Cases, 784 N.Y.S.2d 919 (Sup. Ct. Nassau Co. 2004);
- In re Loewen Group Inc. Sec. Litig., No. 98-6740, 2004 WL 1853137 (E.D. Pa. Aug. 18, 2004);
- In re Sunbeam Sec. Litig., 89 F. Supp. 2d 1326 (S.D. Fla. 1999);
- In re WebSecure, Inc. Sec. Litig., 182 F.R.D. 364 (D. Mass. 1998); Nager v. WebSecure, Inc., [1998 Supp. Transfer Binder] Fed. Sec. L. Rep. (CCH) 90,111 (D. Mass. Nov. 26, 1997);
- Zuckerman v. FoxMeyer Health Corp., 4 F. Supp.2d 618 (N.D. Tex. 1998); and
- In re JWP Inc. Securities Litigation, 928 F. Supp. 1239 (S.D.N.Y. 1996).

Memberships & Associations

- New York City Bar Association's Inter-American Affairs Committee, member
- Inter-American Bar Association, Council Member

Recognition

- Top-rated attorney by *Super Lawyers* (New York - Metro Edition) in securities litigation, 2009 - 2020
- *Super Lawyers* (New York - Metro Edition) in consumer law, 2021-2022



ROBERT C. FINKEL
Senior Partner

Robert C. Finkel is a graduate of the Columbia Law School, Class of 1981 (where he was a Harlan Fiske Stone Scholar), and the University of Pennsylvania, Class of 1978, where he obtained a B.S. in accounting from the Wharton School of Business and a B.A. in history from the College of Arts and Sciences. Robert began his employment in the 1980s with two large New York City defense firms. Robert has been repeatedly designated a *Super Lawyer*® in Securities Litigation.

Robert has written for The New York Law Journal on subjects including shareholder voting rights and ERISA class actions.

Robert became a partner at Wolf Popper LLP effective January 1, 1992.

Experience

Robert was one of the co-lead counsel in litigation involving the Fairfield Greenwich funds – the largest group (exceeding \$7 billion) of feeder funds to the Bernard L. Madoff Investment Securities Ponzi scheme. Robert was instrumental in securing \$225 million in recoveries against the Fairfield Greenwich defendants (investment advisors to the funds) and three service providers to the funds (GlobeOp Financial Services LLC, the Citco Group (the funds' administrator and custodian)), and PricewaterhouseCoopers (the funds' auditors).

Robert has represented the State of New Jersey, Division of Investment in litigation against Motorola, Inc. (securing a \$190 million recovery) and against Merrill Lynch & Co., Inc. (securing a \$45 million recovery).

Robert was also an active participant in Wolf Popper's representation of the plaintiff classes in the following securities fraud class actions, among others:

- In re Amedisys, Inc. Securities Litigation, Civil Action No. 10-00395-BAJ-RB (M.D. La.) (\$43.75 million recovery);
- In re TyCom Ltd. Securities Litigation, MDL Docket No. 02-1335-B (D.N.H.) (\$79.1 million recovery);
- In re Service Corp. International, Case No. H-99-280 (S.D. Tex.) (\$65 million recovery);
- In re Transkaryotic Therapies Inc. Securities Litigation, Civil Action No. 03-10165-RWZ (D. Mass.) (\$50 million recovery);
- In re Providian Financial Securities Litigation, MDL 1301 (E.D. Pa.) (\$38 million recovery);

- In re TCW/DW North American Government Income Trust, 95 Civ. 0167 (PKL) (S.D.N.Y.); (\$30 million recovery);
- In re Columbia Securities Litigation, 89 Civ. 6821 (S.D.N.Y.) (\$25 million recovery);
- In re Cephalon Securities Litigation, 96 CV-0633 (E.D. Pa.) (\$17 million recovery);
- In re Donnkenny Securities Litigation, 96-CV-8452 (MGC) (S.D.N.Y.) (\$14.75 million cash and common stock recovery);
- In re Marion Merrell Dow Inc. Securities Litigation, Master File No. 92-0609-CV-W-6 (W.D. Mo.) (\$13.85 million recovery)
- In re Medical Care America, Inc. Securities Litigation, Civil Action No. 3-92-CV-1996-R (N.D. Tex.) (\$12 million recovery);
- In re PictureTel Corp. Securities Litigation; C.A. No. 97-12135-DPW (D. Mass.) (\$12 million recovery);
- In re Anicom, Inc. Sec. Litig., No. 00-C-4391 (N.D. Ill.) (\$11.5 million recovery);
- In re National TechTeam Securities Litigation, Case No. 97-74587 (E.D. Mich.) (\$11 million recovery).

Robert also prosecuted the following shareholder action:

- In re Triarc Companies, Inc. Class and Derivative Litigation, Civil Action No. 15746-NC (Del. Ch.)

Among the reported decisions in which Robert has appeared as counsel of record are:

- Northstar Financial Advisors, Inc. v. Schwab Investments, 779 F.3d 1036 (9th Cir. 2015) (reversing dismissal of state law claims);
- Public Empl. Ret. Sys. of Miss. v. Amedisys, Inc., 769 F.3d 313 (5th Cir. 2014) (reversing District Court dismissal of complaint on ground of loss causation);
- Anwar v. Fairfield Greenwich Limited, 728 F. Supp. 2d 354 (S.D.N.Y. Aug. 18, 2010) (denying defendants' motion to dismiss in substantial part);
- State of New Jersey v. Merrill Lynch & Co., Inc., 2010 N.J. Super. Unpub. LEXIS 2309 (Law Div. Apr. 23, 2010) (denying defendants' motion to dismiss); 2012 N.J. Super. Unpub. LEXIS 2055 (Law Div. Aug. 29, 2012) (denying defendants' motion for summary judgment);
- In re Tycom Ltd. Securities Litigation, 2005 U.S. Dist. LEXIS 19154 (D.N.H. Sept. 2, 2005) (denying in part defendants' motion to dismiss); 2007 U.S. Dist. LEXIS 42970 (D.N.J. 2007) (granting plaintiffs' motion for class certification);
- In re Motorola Securities Litigation, 03C287 (RRP), 2004 U.S. Dist. LEXIS 18250 (Sept. 9, 2004 N.D. Ill.) (denying motion to dismiss the complaint) (N.D. Ill.); 2007 U.S. Dist. LEXIS 9530 (Feb. 8, 2007 N.D. Ill.) (denying motion for summary judgment);
- In re Transkaryotic Therapies Inc. Securities Litigation, 319 F. Supp. 2d 152 (D. Mass. 2004) (denying in part defendants' motion to dismiss);
- In re Cephalon Securities Litigation, [1998 Transfer Binder] Fed. Sec. L. Rep. 90,268 (E.D. Pa. Aug. 12, 1998) (granting class certification of a class broadly defined to include short sellers and option traders);
- In re Anicom, Inc. Securities Litigation, [2001 Transfer Binder] Fed. Sec. L. Rep. 91,458 (N.D. Ill. May 15, 2001) (denying defendants' motion to dismiss the complaint);
- In re TCW/DW North American Government Income Trust Securities Litigation, 941 F. Supp. 326 (S.D.N.Y. 1996); 1997 U.S. Dist. LEXIS 18485 (S.D.N.Y. Nov. 20, 1997) (denying defendants' motion to dismiss and motions to reargue, and granting class certification);
- In re Providian Financial Corporation Securities Litigation, 152 F. Supp.2d 814 (E.D. Pa. 2001) (denying defendants' motion to dismiss);
- In re Gaming Lottery Securities Litigation, [1998 Transfer Binder] Fed. Sec. L. Rep. 90,236 (S.D.N.Y. May 27, 1998) (denying defendants' motion to dismiss the complaint); 58 F. Supp. 2d 62 (S.D.N.Y. 1999) (granting certification of a class consisting of U.S. and Canadian investors), and [2000-2001 Transfer Binder] Fed. Sec. L. Rep. 91,339 (S.D.N.Y. 2001) (granting summary judgment against the individual defendants);

- Chalverus v. Pegasystems, Inc., 59 F. Supp.2d 226 (D. Mass. 1999) (denying defendants' motion for summary judgment);
- In re Quintel Entertainment Securities Litigation, Inc., 72 F. Supp.2d 283 (S.D.N.Y. 1999) (denying defendants' motion to dismiss);
- In re Donnkenny, Inc. Securities Litigation, 171 F.R.D. 156 (S.D.N.Y. 1997) (appointing lead plaintiff).

Recognition

- *Super Lawyers* (New York – Metro Edition) 2007, 2013 – 2022.



EMILY MADOFF
Managing Partner

Emily Madoff is the Managing Partner of Wolf Popper LLP.

Throughout her career, Emily has used the law to drive socio-political change, often protecting the public from consumer fraud. Emily recently focused on the rampant problems with surprise medical bills; she was instrumental in developing the Firm's cases in this area, several of which have settled with full recovery for the class. Emily presently is concentrating on using the law to expedite the benefits of diversity and Inclusion.

A commercial attorney, Emily was mentored by Marty Popper, eventually inheriting his practice. As such, Emily has represented several missions to the United Nations and various governments and government officials. She is proud to have represented personally some early social justice luminaries, such as Freda Diamond and Ring Lardner Jr. To this day, Emily represents the Georgian artist, Zurab Tsereteli, an internationally-acclaimed monumentalist and UNESCO Goodwill Ambassador, whose works are installed worldwide, including "Good Defeats Evil," which statue sits on the front grounds of the United Nations headquarters in New York City. The Tsereteli family owns the largest winery in Georgia, producing Tsereteli Wine.

Emily has published many articles about the law, including for the New York Law Journal, an article explaining litigation funding (*Analyzing the Fundamentals of Litigation Funding*, August 19, 2013) and one about arbitration clauses in consumer contracts (*Mandatory Arbitration Clauses in Consumer Contracts*, July 5, 2016) and for Latin Lawyer, an article about the securities litigation spawned in the United States as a result of the Petrobras scandal in Brazil (*Bringing 'big oil' to the Big Apple*, March 2015), for a few examples.

Ms. Madoff is a graduate of Connecticut College (B.A., 1973), and Northeastern University School of Law (J.D., 1979). She is admitted to the Bars of the State of New York, the Commonwealth of Massachusetts and the United States District Court for the Southern District of New York.



CARL L. STINE

Senior Partner

Carl L. Stine is a graduate of Fordham University School of Law (J.D., 1989) where he was the Editor in Chief of the Fordham International Law Journal. After law school, Carl was a litigation associate in the New York office of Willkie Farr & Gallagher. Carl has been recognized by Super Lawyers as one of the Top 100 lawyers in the New York metropolitan area from 2014 through 2020, and for 2022.

Since joining Wolf Popper in June of 1995, Carl has participated in the prosecution of merger and acquisition litigation challenging transactions involving, among others, MSG Networks, Inc., GGP, Inc., Lineage Cell Therapeutics, Inc., AmTrust Financial Services, Inc., Hansen Medical, Handy & Harman, Metrologic Instruments, Inc., Zale, Fusion-io, National Interstate, M&F Worldwide Corp., Venoco, Inc., EDAC Technologies Corp., KSW Inc., MModal, Inc., RAE Systems, Inc., eResearch Technology, Inc., Icagen, Inc., American Surgical

Holdings, Inc., Wachovia Corporation, OpenTV Corp., Indevus Pharmaceuticals, Inc., The Topps Co., EDO Corp., James River Group, Inc., ftd.com, Genencor International, Inc., Uni-Marts, Inc., Nassda Corp., William Lyon Homes, and Net2Phone, Inc. Carl has also litigated securities class actions such as against AmTrust Financial Services, Inc., Seitel, Inc., Sunbeam Corp., Archer Daniels Midland Co., Caremark, Inc., and Leslie Fay Co., and consumer fraud class actions against, for example, Walgreen Co., Walmart Inc., GNC Holdings, Inc., Nutra Manufacturing LLC, International Vitamin Corp., Dr.'s Best, Inc., related to their roles in selling and marketing fake dietary supplements, and Express Scripts, Inc., H.I.P of Greater New York, Sprint PCS, Chase Manhattan Mortgage Corp., and NYNEX. Carl is admitted to the New York State Bar, and the Bars of the United States District Courts for the Southern and Eastern Districts of New York, the Eastern District of Michigan, the District of Colorado, the Third Circuit Court of Appeals, and the Supreme Court of the United States.

Carl became a partner at Wolf Popper on January 1, 2002.

Publications

- Wolf Popper Partner Carl Stine Authors Article on Delaware Law Appearing in the Delaware Journal of Corporate Law
- Wolf Popper Partner Carl Stine Authors Article on Merger and Acquisition Law in the Age of Trump

Experience

Selected decisions where Carl served as counsel include:

- In re GGP, Inc. Stockholder Litigation, 282 A.3d 37 (Del. 2022)
- Martinek v. AmTrust Fin. Servs., 2022 U.S. Dist. LEXIS 20056 (S.D.N.Y. Feb. 3, 2022)
- Martinek v. AmTrust Fin. Servs., 2020 U.S. Dist. LEXIS 146542 (S.D.N.Y. Aug. 14, 2020)
- In re AmTrust Fin's Services, Inc. Stockholder Litigation, Consolidated C.A. No. 2018-0396-AGB (Del. Ch. Feb. 26, 2020)
- Kosinski v. GGP, Inc., 2019 Del. Ch. LEXIS 328 (Del. Ch. Aug. 28, 2019)
- In re Hansen Medical, Inc. Stockholder Litigation, 2018 Del. Ch. LEXIS 197 (Del. Ch. June 18, 2018)
- In re Handy & Harman Ltd. Stockholder Litigation, 2018 N.Y. Misc. LEXIS 1712 (N.Y. Sup. Ct. N.Y. County May 9, 2018)
- In re Metrologic Instruments, Inc. S'holders Litigation, 2017 N.J. Super. Unpub. LEXIS 317 (N.J. Super Ct. App. Div. Feb. 10, 2017)
- Frechter v. Zier (Nutrisystem), 2017 Del. Ch. LEXIS 14 (Del. Ch. Jan. 24, 2017)

- Kahn v. M&F Worldwide Corp., 88 A.3d 635 (Del. 2014)
- Frank v. Elgamal (American Surgical), 2012 Del. Ch. LEXIS 62 (Del. Ch. Mar. 30, 2012)
- Alaska Elec. Pension Fund v. Brown, 988 A.2d 412 (Del. 2010)
- Ehrenhaus v. Baker (Wachovia/Wells Fargo), 2008 NCBC 20 (N.C. Super. Ct. 2008)
- Alaska Elec. Pension Fund v. Brown, 941 A.2d 1011 (Del. 2007)
- In re Scientific Atlanta, Inc. Sec. Litig., 571 F. Supp. 2d 1315 (N.D. Ga. 2007)
- In re The Topps Company S'holders Litigation, 926 A.2d 58 (Del. Ch. 2007)
- In re The Topps Company S'holders Litigation, 924 A.2d 951 (Del. Ch. 2007)
- In re Seitel, Inc. Securities Litigation, 447 F. Supp. 2d 693 (S.D. Tex. 2006);
- Yang v. Odom, 2005 U.S. Dist. LEXIS 18089 (D.N.J. 2005);
- Yang v. Odom, 392 F. 3d 97 (3d Cir. 2004);
- In re U.S. Liquids Securities Litigation, 2002 U.S. Dist. LEXIS 26713 (S.D. Tex. 2002);
- Blatt v. Muse Technologies, Inc., 2002 U.S. Dist. LEXIS 18466 (D. Mass. 2002);
- In re Sunbeam Securities Litigation, 176 F. Supp. 2d 1323 (S.D. Fla. 2001);
- In re Sunbeam Securities Litigation, 261 B.R. 534 (S.D. Fla. 2001);
- Collmer v. U.S. Liquids, Inc., 268 F. Supp. 2d 718 (S.D. Tex. 2001);
- In re World Access, Inc. Securities Litigation, 119 F. Supp. 2d 1348 (N.D. Ga. 2000);
- In re Sunbeam Securities Litigation, 89 F. Supp. 2d 1326 (S.D. Fla. 1999);
- Taylor v. American Bankers Ins.Group, Inc., 267 A.D.2d 178, 700 N.Y.S.2d 458 (1st Dep't 1999);
- In re WebSecure, Inc. Securities Litigation, 182 F.R.D. 364 (D. Mass. 1998);
- Tanzer v. Health Insurance Plan of Greater New York, 238 A.D.2d 109, 665 N.Y.S.2d 493 (N.Y. App. Div. 1st Dep't), rev'd, 91 N.Y.2d 850 (1997);
- In re Caremark International, Inc. Securities Litigation, 1997 U.S. Dist. LEXIS 10948 (N.D. Ill. 1997);
- Lerner v. Tele-Communications, Inc., 215 A.D.2d 731, 627 N.Y.S.2d 733 (N.Y. App. Div. 2d Dep't 1995);
- Sheerbonnet, Ltd. v. American Express Bank Ltd., 17 F.3d 46 (2d Cir. 1994).

Recognition

- *Super Lawyers* "Top 100" (New York - Metro area), 2014 – 2020, and for 2022
- *Super Lawyers* in Securities Litigation (New York - Metro Edition), 2009 - 2022
- Fellow of the American Bar Foundation, 2015
- Nominated to be a Fellow of the Litigation Counsel of America, 2019
- New York Partner Carl L. Stine Named Fellow of American Bar Foundation



PATRICIA I. AVERY

Partner

Patricia I. Avery is a senior partner of Wolf Popper. Patricia holds a B.A. from New York University (1973) and is a graduate of New York University School of Law (J.D., 1976), where she was a staff member and then an editor of the Moot Court Board. Since graduation from NYU, Patricia has concentrated on securities and other complex civil litigation, including antitrust and consumer fraud. Patricia has had sole or major responsibilities for many leading decisions in the securities field and in the general area of Federal Civil Procedure.

Patricia is the co-author of "To Stay or Not to Stay," Practising Law Institute (1996); "Selection of Lead Plaintiff Under the Private Securities Litigation Reform Act of 1995," Practising Law Institute (1996); as well as the co-author (or ghost writer) of a number of other articles on securities law practice and procedure published by the Practising Law Institute; "The State Court Class Action--A Potpourri of Differences," The Forum, ABA, Vol. XX, No. 4, Summer 1985; and "Proving Damages in Non-Class Securities Cases," presented at the Commercial Law section of the Association of Trial Lawyers of America, annual convention, July 1986. Patricia was admitted to the New York Bar in January 1977.

Patricia is admitted to the Bar of the State of New York, the U.S. Supreme Court, U.S. Court of Appeals for the Second, Third, Fourth, Fifth, Seventh, Eighth, Ninth, and Eleventh Circuits, and U.S. District Court for the Southern and Eastern Districts of New York, the Northern District of Texas, and Central District of Illinois.

Experience

Since joining Wolf Popper in 1982, Patricia has been involved principally in securities (both class action and derivative), antitrust, and consumer fraud litigation. In addition to playing major roles in many of the leading decisions and substantial judgments obtained by the Firm over the years, Patricia has had sole or principal responsibility at the Firm for numerous securities and consumer cases, including, among many others:

- Leventhal v. Streamlabs LLC, 2022 U.S. Dist. LEXIS 231211 (N.D. Cal., Dec. 23, 2022), Patricia, ably aided by Wolf Popper attorney Philip Black, succeeded in defeating the motion to dismiss filed by Defendant. This lawsuit alleges that Streamlabs misleads consumers and fails to disclose that adding a GIF or effect to a onetime donation to a streamer using Streamlabs results in enrollment in Streamlabs Pro, which charges consumers \$5.99 per month automatically, even if they do not have a Streamlabs account.
- Martinek v. AmTrust Fin. Servs., 2020 U.S. Dist. LEXIS 146542 (S.D.N.Y. Aug. 14, 2020), Patricia is involved in this securities fraud class action on behalf of preferred stockholders of AmTrust Financial Services, Inc., a large insurance company, in which the judge denied the defendants' motion to dismiss, and subsequently granted plaintiff's motion for class certification, appointing Wolf Popper as lead counsel, 2022 U.S. Dist. LEXIS 20056 (S.D.N.Y. Feb 3, 2022).

- Bozarth v. Envision Healthcare Corp., 2020 U.S. Dist. LEXIS 117294 (C.D. Cal. June 30, 2020), the Wolf Popper team headed by senior partners Chet B. Waldman, Emily Madoff, and Patricia I. Avery achieved an extraordinary settlement of virtually a 100% recovery for class members who filed documented claims in this California surprise medical billing class action (Case No. 5:17-cv-1935 FMO (SHKx)). Plaintiffs brought claims on behalf of patients who went to emergency rooms at hospitals that were in-network to their insurance plans, only to find out later when they received large bills that the ER physicians were out-of-network to their insurance. Plaintiffs alleged that defendants violated state statutes and the common law. The settlement provides for refunds of payments over the “allowed amounts” indicated by their insurance companies or writeoffs of such bills if they were not paid. The settlement also provides for nonmonetary relief in the form of disclosure requests made by defendants to the dozens of California hospitals at which defendants provide ER physicians. In an [order](#) entered on June 30, 2020, the Court found that the settlement “affords class members immediate and potentially significant monetary benefits in the face of various defenses to plaintiffs’ claims,” that the “[c]lass recovery is potentially 100%,” and that “the relief provided to the class is more than adequate.”
- McLaughlin v. Wells Fargo Bank, NA., No. C 15-02904 WHA (N.D. Cal.), in a precedent setting Order under the Truth in Lending Act’s (“TILA”) Regulation Z, the Court in the Northern District of California, in denying the motion to dismiss of Wells Fargo Bank, held that the bank is required under TILA to disclose the amount of property insurance proceeds held by the bank on the homeowner’s payoff statement. The Court noted that “[n]o decision from our court of appeals has ever addressed the issue of whether TILA compels lenders to include ‘potential’ credits in payoff statements.” The Court found, “[a]s a matter of law, the bank is wrong.” McLaughlin v. Wells Fargo Bank, NA., No. C 15-02904 WHA, Order that TILA Required Insurance Proceeds to be Reflected in Payoff Statement (N.D. Cal. Oct. 29, 2015). On March 15, 2017, the Court granted final approval of a settlement providing Damages Class members with 88% of the maximum available monetary recovery under TILA and requiring Wells Fargo to alter its practices to comply with TILA. Damages Class members received over \$2,500 per account.
- In re: PHC, Inc. Shareholder Litigation, 1:11-cv-11049-PBS (D. Mass.): Patricia is a member of the trial team in this litigation on behalf of shareholders of a behavioral health company, for damages arising from an unfairly priced stock-for-stock merger in which the company’s CEO and chief negotiator also received a cash payment of several million dollars. Following a two-week jury trial in which the jury found that the CEO controlled the company and failed to demonstrate that the merger was entirely fair to the minority shareholders, the Court ordered the CEO to disgorge \$2,964,396, plus interest. The Court also complimented counsel, stating “I think you all [] did a great job trying this case. I was telling my law clerks you don’t often see commercial litigation actually go to trial so [this is] a great example not only it being litigated but also, you know, the skills and I thank the folks in [your office] for so much support that they’ve given along the way because I know it’s a big case with a lot of paper.... And someone should study the case in terms of how attorneys should treat one another, and I appreciate that....” The United States Court of Appeals for the First Circuit complimented counsel and subsequently affirmed the award, noting that the issues on appeal were “intricate, entangled, and in some instances novel.” MAZ Partners LP v. Shear (In re PHC, Inc. S’holder Litig.), Nos. 17-1821, 17-1904, 2018 U.S. App. LEXIS 18035, *1 (1st Cir. July 2, 2018).
- Jamison v. Bank of America, N.A., No. 2:16-cv-00422-KJM-AC, 2016 WL 3653456 (E.D. Ca., July 7, 2016), the Court in the Eastern District of California found the reasoning of the McLaughlin case prosecuted by Patricia and described above “to be persuasive and consistent with TILA’s remedial purpose. . . . As a result, an ‘accurate’ payoff statement should have disclosed the [insurance] proceeds.”
- In re Atheros Communications, Inc. Shareholder Litig., 2011 Del. Ch. LEXIS 36 (March 4, 2011), as Co-Lead Counsel for Plaintiff shareholders, secured an injunction against \$3.1 billion acquisition of Atheros Communications, Inc. by Qualcomm Incorporated pending further disclosures to shareholders.
- Huberman v. Tag-It Pacific, Inc., 2009 U.S. App. Lexis 2780 (9th Cir. Jan. 16, 2009) (Ninth Circuit reversed grant of summary judgment to defendants and directed that District Court grant class certification as requested by Plaintiff). Subsequent settlement approved by the Court in December 2009.

- Middlesex Retirement System v. Quest Software, Inc., 527 F.Supp.2d 1164 (C.D. Cal. 2007); and Middlesex Retirement System v. Quest Software, Inc., CV 06-6863 DOC (RNBx), Amended Order (C.D. Cal. July 10, 2008) (decisions primarily denying defendants' motions to dismiss in options backdating case); Middlesex Retirement System v. Quest Software, Inc., Order, CV 06-6863-DOC (RNBx) (C.D. Cal. Jul. 8, 2009), aff'd, Order (C.D. Cal. Sept. 18, 2009) (order granting Plaintiff's motion to compel); and Order, CV 06-6863-DOC (RNBx) (C.D. Cal. Sept. 8, 2009) (Granting Lead Plaintiff's Motion for Class Certification). After extensive discovery, in December 2009, the court preliminarily approved the settlement, stating counsel "really have the court's profound congratulations and compliments." The court thereafter gave final approval to the \$29.4 million settlement in April 2010.
- Thurber v. Mattel, Master File No. CV-99-10368-MRP(CWx) (C.D. Cal.) (§10(b) claims) and Dusek v. Mattel, Master File No. CV-99-10864-MRP(CWx) (C.D. Cal.) (§14(a) claims), Wolf Popper was a member of the Executive Committee of Plaintiffs' counsel, but was also specifically appointed by the Federal Court to have primary responsibility for the prosecution of the Dusek v. Mattel §14(a) claims. After more than three years of extremely hard-fought litigation in which Patricia handled the day-to-day prosecution of the case, including motions, the production of millions of documents, and the taking or defending of more than 40 depositions, both cases settled for the aggregate sum of \$122 million, with \$61 million allocated for the Dusek v. Mattel §14(a) claims, believed to be the then largest settlement of a §14(a) case. Upon approving the settlement, the Judge complimented counsel saying that the settlement was an "awfully good result."
- Stanley v. Safeskin, Lead Case No. 99cv454-BTM(LSP)(Consolidated) (\$55 million settlement approved by the Court in 2003) (the Court complimented plaintiffs' co-lead counsel, Patricia on behalf of Wolf Popper, for their work, noting that plaintiffs' co-lead counsel "are highly skilled in these cases," who "vigorously" and "diligently" prosecuted the case and "procured an exceptional award for the class," that they had a "great deal of experience in class action litigation" and are "highly regarded in this area of the law"; indeed, the Judge noted "I was kind of looking forward to trying this case, because it would have the best lawyers in the country trying this case. . . ."; paying them perhaps the ultimate compliment, the Court further said, "From the plaintiffs' perspective . . . you handled it on a much higher plane, probably on a textbook or ideal plane. If they would teach people how it should be done in law school, this would be the example. . . .").
- Bell v. New Horizons Worldwide, Inc., Case No. BC 289898 (Complex Litigation Program) (Superior Court of the State of California, County of Los Angeles) (innovative settlement on behalf of a nationwide class of consumers who had purchased technical training courses from Computer Learning Centers).
- In re Grand Casinos, Inc. Sec. Litig., Master File No. 4-96-890 (JRT/RLE) (settlement approved in August 2001, one of the very early decisions sustaining various claims brought under the Private Securities Litigation Reform Act of 1995, finding that plaintiffs met the rigorous pleading standards of the then new Act, 988 F. Supp. 1270 (D. Minn. 1997)).

Patricia has also prosecuted numerous consumer fraud and antitrust cases. For example, Patricia was the primary litigator at the firm responsible for negotiating the settlement of a consumer fraud action in New Jersey, negotiating a settlement for 90% of the single damages, plus a 20-year injunction against the alleged misconduct, as well as other relief. Patricia also successfully negotiated a settlement against a nationwide chain of computer training centers involving the sale of packages of computer training programs. Patricia has also been largely involved in many of the antitrust cases prosecuted by the firm.

Patricia also has significant trial experience including, serving as trial or co-trial counsel in a variety of federal and state court cases. Most recently she served as a member of the trial team in In re PHC, Inc. Shareholder Litigation, which was tried for two weeks in federal court in Boston in February-March 2017, in which the Court ordered PHC's CEO to disgorge almost \$3 million, which decision was affirmed on appeal. Patricia served as lead trial counsel in a shareholder corporate freeze-out case in Delaware, and in business transaction trials in New York (both state and federal court), and in several bankruptcy court trials in the Southern District of New York. Patricia was also co-trial counsel in, among other cases, Abzug, et ano. v. Kerkorian, et al, CA 000981, Superior Court, Los Angeles, California (settled before jury verdict rendered), and Citron v. E.I. duPont de Nemours & Co. in Delaware Chancery Court (co-trial counsel with a senior partner of the Firm) in which the Vice-Chancellor complimented counsel "for the able way in which they presented the case" and the "good job" done. Patricia was also the sole lead trial counsel in the defense of a \$100 million arbitration on behalf of an international airline that was in arbitration hearings for many weeks over the course of two years, successfully reducing damages 99% before settlement. (Patricia also has served as trial or co-trial counsel in other matters tried to panels of arbitrators.)

Memberships & Associations

- Survey of Securities Class Actions and Derivative Suits, American Bar Association, Litigation Section, Securities Litigation Committee, Subcommittee, contributor;
- Member, American Bar Association (and several sections) - Member since 1977; Member, New York County Lawyers' Association - Member since 1977.

Recognition

- *Super Lawyers*® (New York Metro Edition) in Securities Litigation, 2007, 2014-2022.
- Has held Martindale-Hubbell's highest rating for legal ability and ethical standards for decades.



CARLOS E. LÓPEZ LÓPEZ
Senior Partner

Carlos E. López López, has over 25 years of experience in corporate, government affairs, and international business law, in counseling and litigation practices in the state courts, U.S. Federal District Court for the District of Puerto Rico, and state and federal appellate courts, as well as international organizations.

Carlos personally attended to the most sophisticated, high profile, and complex cases and clients, which included the Executive Governor's Office, the Secretary of Justice, the Secretary of Labor, the Secretary of Education, the Executive Director of the Electric Power Authority, as well as many other departments and public corporations in the Executive Branch of the Government of Puerto Rico. He was an Examining Officer of the Environmental Quality Board for the Commonwealth of Puerto Rico. As corporate counselor in government affairs, attorney López advises in licensing and permits, environmental impact assessments, administrative rules and regulations drafting, federal and state legislation drafting, among other areas. In the International field he advises on international commercial contracts negotiations and drafting of contracts.

Carlos further offers trainings, conferences and seminars on international business and economic law and international investment transactions (Joint Ventures, research and development, affiliations, subsidiaries, etc). His practice includes litigation and negotiation in the areas of business law and practice, permits and new business advice, contracts, administrative law, environmental law, products liability claims, and labor disputes. Attorney López has taught academic courses in Business and International Business Law, International Commercial Arbitration, Legal Research Analysis and Writing, and Management and Labor Relations at the Business Administration Faculty in the University of Puerto Rico, Río Piedras Campus, and at the Eugenio María de Hostos School of Law and the Inter-American University School of Law.

Carlos is a Partner at Wolf Popper LLP New York, and is the Managing Partner of Wolf Popper PSC at San Juan, Puerto Rico.

Inter-American Bar Association (IABA)

Carlos is Past President (2015-2016) of the Inter-American Bar Association (IABA). The IABA was founded on May 16, 1940 by a group of distinguished lawyers and jurists representing forty-four professional organizations and seventeen nations of the western hemisphere, the Inter-American Bar Association represents a permanent forum for the exchange of professional views and information for lawyers to promote the Rule of Law and protect the democratic institutions in the Americas.

Approximately every 12 months, the IABA holds an international conference in one of the countries of the Americas during which time special seminars on legal topics are presented and IABA Committees and Sections meet. These meetings serve as a forum for the presentation of papers and the consideration of issues and resolutions related to them. They facilitate networking and discussion of current issues of interest to lawyers of the Americas, their respective governments, and various international organizations.

In addition, social events are held which emphasize local culture and cuisine. The IABA also offers regional seminars, has an active Young Lawyers Section, and participates in international conferences and meetings sponsored by other international and national legal organizations.

Memberships & Associations

- Inter-American Bar Association (IABA) (*Federación Interamericana de Abogados*), Past President (2015 - 2016)
- American Bar Association Section of International Law, Puerto Rico liaison
- IABA Network of Law Firms, Chair
- Puerto Rico District Export Council Board Member
- Jesús T. Piñero Library and Center for Social Research of the Ana G. Méndez University, Advisory Board Member
- American Society of International Law, member
- Puerto Rico Bar Association (*Colegio de Abogados de Puerto Rico*) International Association of Lawyers (*Union Internationale des Avocats*), member
- The National Institute for Lobbying Ethics, member
- Latin American Business Council (*Consejo Empresarial de América Latina-CEAL*), member
- Member of the board of directors of SER of Puerto Rico, a nonprofit organization and global affiliate of Easter Seals, dedicated to providing medical, therapeutic, and educational services to people with disabilities and special needs.



JOSHUA W. RUTHIZER
Partner

Joshua Ruthizer was lead counsel in the securities class action litigation against Microchip Technology Inc. related to Microchip's alleged false statements concerning the acquisition of Microsemi Corporation. In 2022, the litigation resulted in a settlement of \$9 million for investors in Microchip common stock. In 2017, Josh and Wolf Popper recovered \$43.75 million in settlement for investors in Amedisys, Inc. common stock. This securities fraud litigation alleged Amedisys was engaged in an undisclosed Medicare fraud scheme by which it improperly inflated Medicare reimbursements by pressuring and intimidating nurses and therapists to provide unnecessary treatment to trigger higher fees. Josh and Wolf Popper also recovered \$280 million for investors in Residential Mortgage Backed Securities issued by an affiliate of JPMorgan, and also secured a \$45 million recovery for the State of New Jersey, Division of Investment in its opt-out litigation against Merrill Lynch.

Prior to joining Wolf Popper, Josh spent six years practicing commercial, securities, and intellectual property litigation at Proskauer Rose LLP. Josh also participated in a six month public interest externship with the Corporation Counsel of the City of New York, first chairing more than fifteen jury trials in New York Supreme Court, Bronx County.

Josh also lectures concerning securities fraud and fiduciary duty issues at investor and pension plan forums. Some of his recent presentations and panel discussions include:

- The Case For and Against Shareholders Litigating ESG Issues, National Conference on Public Employee Retirement Systems Annual Conference & Exhibition, May 25, 2022;
- Will Crypto Currency ever be appropriate for Institutional Investors?; KORIED Plan Sponsor Educational Institute, January 21, 2022
- Law & Disorder...Ripped from the Headlines, KORIED Plan Sponsor Educational Institute, January 19, 2022;
- Securities Fraud Litigation in the Age of Covid-19: Trends, Issues, and Practical Implications, KORIED Global Summit, July 15, 2021;
- Securities Fraud in the Age of COVID-19: Protecting Your Portfolio, National Conference on Public Employee Retirement Systems Virtual Fall Conference, February 2, 2021;
- Securities Litigation Q&A, Florida Public Pension Trustees Association Trustee School, February 4, 2019;
- Ten Years After the Financial Crisis: Where Are We Now? Texas Association of Public Employee Retirement Systems' 2018 Summer Educational Forum, August 13, 2018; and
- Hot Topics in Corporate Governance, Texas Association of Public Employee Retirement Systems' 2018 Annual Conference, April 16, 2018.

Memberships & Associations

- American Bar Association
- Federal Bar Council
- Federal Courts Committee, former member
- Federal Courts Committee's Supreme Court Subcommittee, former chair
- National Association of Public Pension Attorneys (NAPPA)
- New York City Bar Association's Judiciary Committee, member
- New York State Bar Association

- The Florida Bar

Recognition

- Legal Aid Society's Award for Outstanding Pro Bono service award, 2005
- Empire State Counsel honoree, 2008
- *Super Lawyers* (New York - Metro Edition) in Securities Litigation, 2019 - 2022
- *Super Lawyers* Rising Star in Securities Litigation, 2014 - 2018



MATTHEW INSLEY-PRUITT

Partner

Matthew Insley-Pruitt became a partner at Wolf Popper LLP on January 1, 2016. Matthew is a graduate of the University of Chicago (B.A., Sociology & Public Policy, 2000) and the University of Pennsylvania Law School (J.D., 2005). During law school he served as Technology Editor of the University of Pennsylvania Law Review. Prior to joining Wolf Popper, Matthew was an associate in the New York office of Paul, Weiss, Rifkind, Wharton and Garrison LLP.

Matthew recently co-authored an article published by the New York Law Journal on July 5, 2016, titled "Mandatory Arbitration Clauses in Consumer Contracts and CFPB's Proposed Rules."

Matthew is admitted to the bar of the State of New York, as well as the U.S. Court of Appeals for the Second, Fourth, and Ninth Circuits, and the U.S. District Courts for the Southern and Eastern Districts of New

York.

Experience

Matthew was part of the team that recovered \$280 million on behalf of investors in *JPMorgan Acceptance Corp.* Matthew also represented the minority shareholders in *In re Venoco, Inc. Shareholder Litigation*, which settled days before the company declared bankruptcy and established a \$19 million fund for class members. These were just some of the several substantial recoveries for investors Matthew was involved in, including *In re Prospect Medical Holdings, Inc. Shareholders Litigation* (establishing a common fund of \$6.25 million for public shareholders) and *In re Playboy Enterprises, Inc. Shareholders Litig.* (establishing a common fund of \$5.25 million for public shareholders). Matthew is currently representing the Public Employees' Retirement System of Mississippi in *Public Employees' Retirement System of Mississippi v. TreeHouse Foods, Inc.*, No. 1:16-CV-10632 (N.D. Ill.), in which the court granted preliminary approval of a proposed class action settlement in the amount of \$27 million, after having denied defendants' motion to dismiss; and *Edwards v. McDermott International, Inc., et al.*, Case No.: 4:18-cv-04330 (S.D. Tex.), which is currently in discovery after the court denied defendants' motion to dismiss.

Matthew's cases have also accomplished real benefits for consumers across the country. Matthew was one of plaintiff's counsel in *McLaughlin v. Wells Fargo Bank, NA.*, in which the Court in the Northern District of California issued a precedent setting Order under the Truth in Lending Act's ("TILA") Regulation Z, finding that the bank is required under TILA to indicate the amount of property insurance proceeds held by the bank on the plaintiff customer's payoff statement. The Court recently approved a settlement where eligible homeowners will receive approximately \$2,500 each and Wells Fargo will change its practices going forward. A settlement in an action in Oklahoma against Bank of America established a common fund that provided eligible home owners in the class with payments of approximately \$1,300 each and also required Bank of America to change its practices. In *Belfiore v. Procter & Gamble*, Matthew represents consumers of Charmin Freshmates flushable wipes, who allege that they paid too much for wet bathroom tissue that was not actually flushable. After defeating the motion to dismiss and repeatedly defeating defendant's attacks on class certification, Wolf Popper negotiated a settlement with P&G where class members are eligible to receive up to \$50.20 per household and P&G agreed to remove the representation that Freshmates are "safe for sewer and septic systems." The court approved the settlement on July 23, 2020.

Recognition

- *Super Lawyers* (New York – Metro Edition) *Rising Star*, 2013-2018
- *Super Lawyers* (New York – Metro Edition) 2020-2022



ADAM J. BLANDER
Partner

Adam Blander joined Wolf Popper LLP in April 2015 and was elevated to partner effective January 1, 2021. His practice focuses on commercial, corporate governance, securities, and consumer rights litigation. Adam has been recognized by Super Lawyers as a Rising Star in securities litigation in the New York metropolitan area from 2017 through 2022.

Before joining the firm, Adam clerked for New York State Supreme Court Justice Barbara Jaffe. A graduate of McGill University (with great distinction) and a Brooklyn Law School Health Law and Policy Fellow (*cum laude*), Adam's note "Codifying Common Law: The Self-Critical Analysis Privilege and the New Jersey Patient Safety Act," 21 J.L. & Pol'y 577, was published in the *Journal of Law and Policy* in 2013. Adam also served as a research assistant for Professor Aaron Twerski and the late Professor Richard T. Farrell and as an intern with the

Health Care Bureau of the New York State Attorney General's Office. In 2011, Adam won the National Law Review's Student Legal Writing Contest for his essay on a tax issue.

Experience

Below are some of Adam's representative matters:

- *MAZ Partners L.P. v. Shear (In re: PHC Shareholder Litigation)*, 265 F. Supp. 3d 109 (D. Mass. 2017), *aff'd* 894 F.3d 419 (1st Cir. 2018), *cert. denied*, 202 L.Ed.2d 378: On behalf of stockholders of a behavioral health company arising from a stock-for-stock merger. Following a two-week jury trial, the Court ordered the acquired company's CEO to disgorge a majority of the cash side-payment he received in exchange for the extinguishment of his super-voting shares.

- *McLaughlin v. Wells Fargo Bank, N.A.*, C15-02904-WHA (N.D. Cal.): In a precedent-setting Order, the Court ruled that the Truth in Lending Act (“TILA”) requires mortgage payoff statements to disclose property insurance proceeds creditable against the debt, observing that “[n]o decision from our court of appeals has ever addressed the issue” but that “[a]s a matter of law, the bank is wrong.” Wolf Popper ultimately secured a settlement providing homeowners with 88% of the maximum available monetary recovery and requiring Wells Fargo to alter its practices to comply with TILA. Class members received over \$2,500 per account.
- *In re AmTrust Financial Services, Inc. Stockholder Litigation*, Consolidated C.A. No. 2018-0396-AGB (\$40 million settlement on behalf of common stockholders arising from controller buyout); *Martínek v. AmTrust Financial Services, Inc.*, Case No. 19-cv-8030-KPF (S.D.N.Y.) (\$13 million settlement on behalf of preferred stockholders arising from the delisting of securities following the controller buyout).
- *Lipman v. GPB Capital Holdings, LLC*, C.A. No. 2020-0054-SG, 2020 WL 6778781 Del. Ch. (Nov. 18, 2020): In this derivative action on behalf of limited partnerships (LPs) investing in automotive dealerships, the Delaware Court of Chancery denied the motions to dismiss filed by the LPs’ general partner (GP), finding that the plaintiffs had adequately demonstrated that the GP’s executives had “looted” partnership assets, thereby excusing the plaintiffs from first demanding that the GP take corrective action. “I find none of [defendants’] arguments persuasive,” the Court found.
- *In re Metrologic Inc. Shareholders Litigation*, No. L-6430-06 (N.J. Super. Ct.): The plaintiffs in this action alleged breach of fiduciary duty claims on behalf of stockholders of a technology company who were cashed out in a going-private merger. In March of 2018, the Court approved a settlement with the last remaining defendants, bringing the total recovery to \$21,700,000.
- *In re Hansen Medical Inc. Stockholder Litigation*, No. 12316-VCMR (Del. Ch.) (\$7,500,000 settlement): On behalf of investors in a medical robotics company. In a much-discussed opinion, the Court of Chancery denied the defendants’ motion to dismiss, holding, among other things, that the plaintiffs sufficiently demonstrated that certain large stockholders who negotiated for themselves valuable “rollover” equity in the newly-merged company could be held liable to the public stockholders, who were denied this benefit.
- *Anwar v. Fairfield Greenwich Limited*, 09-cv-118-VM (S.D.N.Y.): This action, on behalf of investors in feeder funds to the Bernard L. Madoff Investment Securities Ponzi scheme, completed in May 2016, when the Court approved a settlement with the last remaining defendant, bringing the total recovery to \$235,250,000.
- *Kosinski v. GGP, Inc.*, 214 A.3d 944 (Del. Ch. 2019) & *In re GGP Inc. Stockholder Litigation*, No. 2018-0267 (Del. Ch.): Following trial, the Court of Chancery authorized the plaintiff-stockholder to investigate the acquisition of a commercial real estate company valued at approximately \$15 billion, praising him for “doing his homework.” In 2022, a subsequently-filed breach of fiduciary duty lawsuit challenging the acquisition was reinstated by the Delaware Supreme Court, which found that the complaint sufficiently demonstrated that the company’s disclosures regarding stockholders’ entitlement to seek the fair value of their shares in appraisal proceedings were “at best, materially misleading.”

Recognition

- *Super Lawyers* (New York - Metro Edition) Rising Star in securities litigation, 2017-2022



PHILIP M. BLACK

Partner

Philip Black is a graduate of the University of Notre Dame (B.B.A., 2011, summa cum laude), where he received the Brother Cyprian, C.S.C. award for achieving the highest grade point average among Accountancy majors. Philip then attended the University of Minnesota Law School (J.D., 2014, magna cum laude), where he was Editor-in-Chief of Volume 29 of the ABA Journal of Labor & Employment Law. Philip joined Wolf Popper in 2020 after serving as an Assistant Attorney General in the Litigation Bureau of the New York State Office of the Attorney General.

Recognition

- Super Lawyers (New York - Metro Edition) Rising Star in securities litigation, 2021-2022



MARSHALL G. BENNETT

Of Counsel

Marshall Bennett has a distinguished and lauded public service career in law and government, fighting for the rights of consumers, citizens, workers, and other victims.

Marshall G. Bennett, after serving four elected terms as Treasurer of the State of Mississippi, joined the Wolf Popper Law Firm in New York on July 1, 2003.

Marshall brings vast knowledge and experience of 16 years as the State's chief financial officer, directly managing \$10.5 billion in public funds and \$3 billion of bonded indebtedness, as well, as Trustee and Board Chairman of the \$17 billion Public Employees Retirement System.

After graduating from the University of Mississippi School of Law in Oxford, Mississippi with a Juris Doctor degree, Marshall Bennett began a distinguished career in law and government. While in law school, Bennett served as Chairman of the Moot Court Board and a member of the Phi Kappa Phi legal honorary. Marshall received his BA Degree from the University of Mississippi - Oxford, with a double major in history and political science. Marshall was elected to the Student Hall of Fame and was selected for Omicron Delta Kappa honorary leadership fraternity. As a Commissioned Officer, Distinguished Military Graduate, Bennett served two years active duty with the US Army Military Intelligence Command (USAINTC), and 8 years in the US Army Reserve as a Captain in the Judge Advocate General's Corps.

Marshall began his legal and public service career as Assistant District Attorney, prosecuting felony cases in the State's capital city of Jackson and practiced law there with the firm of Peters, Royals and Bennett. Marshall then served for seven years, as State Assistant Attorney General, Chief of The Consumer Fraud Division, and the Organized Crime and Public Integrity Unit. Bennett brought many cases to trial and successfully argued the case of first impression upholding the State's consumer protection laws before The Mississippi Supreme Court. He filed antitrust actions to stop price fixing in the Ampicillin and Milk Dairy cases in the US District Court as well as the General Motors/Oldsmobile engine switch cases resulting in a national settlement of millions of dollars to US consumers.

Governor William Winter in 1980 appointed Bennett to serve as his first legislative assistant spearheading the reform of state government executive agencies and secondary education.

Marshall was later appointed by the Governor to a six year term as the Chairman and Commissioner of the Worker's Compensation Commission where Bennett eliminated a 1600 case backlog and instituted a statewide advisory council for workers comp reforms and improvements. Marshall began the first of 20 annual workers compensation legal and educational seminars.

During his terms as State Treasurer, Bennett helped establish and was director of the State Development Bank, the Mississippi Business Finance Corporation, the Mississippi Home Corporation, the State Bond Commission, and the State Economic Development Strategic Task Force. Marshall set up the first Section 529 College Savings Plan for tax free contributions and use for higher education costs. Marshall instituted the first, and now annual, Women's Money Conference, the Bank at School Program and the Unclaimed Property Scam Jam, all to provide financial literacy programs for citizens of the state. These programs have been implemented now by most states across the nation.

As a national leader in public policy initiatives, Marshall has served as President of The National Association of State Treasurers, The National Association of State Auditors, Comptrollers and Treasurers, The National College Savings Network Association, the Southern State Treasurers Association, as well as on The Board of Directors of the National Unclaimed Property Administrators, the International Association of Industrial Accident Boards and Commissions, the Council of State Governments and its Chair of Finance.

Marshall has authored many articles on financial responsibility and practices. Marshall has given testimony before the US House Ways and Means Committee and The US Senate Finance Committee regarding legislation affecting the federal tax laws and tax exemptions for citizens, as well as state and local governments.

In recognition of his services to his nation, state and community, Marshall Bennett was selected for the nation's most outstanding State Treasurer in 1998, the NASACT Distinguished Service Award in 1999, the College Savings Plan Distinguished Service Award in 2002, the National Significant Sig Award in 2002, the Harlan Boyles Distinguished Public Service Award in 2003, the Distinguished American Award from The National Football All-American Foundation in 2003, and the NAST Treasurer Emeritus Award in 2007.

Marshall has taught at Mississippi College School of Law in Jackson for 2 years as Adjunct Professor. Marshall is admitted to practice before the United States Supreme Court, the U.S. District Court - SDMS, the US Fifth Circuit Court of Appeals, The Mississippi Supreme Court and all State Trial Courts. Marshall is a member of the Mississippi Bar. Marshall taught at The National Public Finance Institute at Northwestern University, Evanston, Illinois for 5 years.

Marshall was born in Lexington, Mississippi and is the father of three children and resides in New York City and Jackson, Mississippi.

Memberships & Associations

- Board of Directors of the MS Historical Society, 2017 - 2022, President 2021
- Advisory Board of the Department of Political Science at the University of Mississippi, 2017 - present, Chair 2023 - 2025
- National Society to Prevent Blindness, former Vice President of the National Board
- American Legion
- National Association of Public Pension Attorneys
- National Council on Teacher Retirement
- Council of Institutional Investors
- National Conference on Public Employee Retirement Systems
- Lawyers Coordinating Committee
- National Association of State Treasurers, President, 1994

- National Association of State Auditors, Comptrollers, and Treasurers, President 1995
- National Association of Attorneys General
- Inter-American Bar Association

Recognition

- Selected for the nation's most outstanding State Treasurer in 1998
- NASACT Distinguished Service Award in 1999
- College Savings Plan Distinguished Service Award in 2002
- National Significant Sig Award in 2002
- Harlan Boyles Distinguished Public Service Award in 2003
- Distinguished American Award from The National Football All-American Foundation in 2003
- NAST Treasurer Emeritus Award in 2007.



DAVID A. NICHOLAS

Of Counsel

Dave Nicholas began his career in New York City with Pryor Cashman and then in Boston with the firm Hale and Dorr (now Wilmer Hale), where he worked on cases involving civil RICO, fraud, breach of contract, and lender liability, among other disputes. In 1991 he joined the National Environmental Law Center in Boston and represented environmental organizations in federal enforcement suits against large industrial companies. Since 2003, and prior to becoming Of Counsel to Wolf Popper, Dave had been a solo attorney, continuing to represent citizen and environmental groups in public interest cases to protect natural resources and public health. In his career, Dave has been responsible for all aspects of litigation.

Dave has successfully brought cases against oil, chemical, steel, and food companies, among others. In 2014 he tried the largest Clean Air Act enforcement suit ever brought by citizens, against ExxonMobil in the Southern District of Texas for violations of emissions limits at the company's Baytown complex. The case resulted in the largest monetary penalty imposed in the history of citizen enforcement of federal environmental laws. (The judgment is currently on appeal.) Dave's cases have also resulted in record-setting monetary penalties in a number of states, including California, Florida, Pennsylvania, Rhode Island, Connecticut and Maine.

Dave's work has also resulted in halting aerial spraying of pesticides over commercial blueberry fields in Maine; cleanup of ordnance and chemical weapons at a former U.S. Army base in California; and upgrading the Newport, Rhode Island sewer system, among other achievements. He has represented public interest groups in state court cases involving a variety of constitutional issues.

Experience

In addition to the ExxonMobil case (*Environment Texas Citizen Lobby, Inc. v. ExxonMobil Corporation*), Dave's cases have included:

- *Environment Texas v. Shell Oil Company*. Clean Air Act citizen suit against Houston area refinery and chemical plant for air pollution, including excessive emissions of air toxics. Resulted in consent decree requiring significant emissions reductions, extensive plant upgrades, enhanced monitoring of air emissions, and a \$5.8 million penalty.

- *Environment Texas v. Pasadena Refining System, Inc.* Clean Air Act citizen suit against subsidiary of Petrobras, the state-owned oil company of Brazil, for violations of hourly and annual emissions limits on fine particulate matter, sulfur dioxide, volatile organic compounds, and other pollutants. Resulted in consent decree mandating pollution control upgrades at a 100-year old refinery, and a \$3.25 million monetary penalty.
- *USPIRG v. Atlantic Salmon of Maine and Stolt Sea Farm.* Clean Water Act citizen suits against dominant companies of the Maine salmon farming industry for operating without discharge permits. Trial resulted in an injunction imposing significant changes to operating practices of companies and a shutdown of new production for up to three years. Final order reported at 257 F. Supp. 2d 407 (D. Me. 2003). Injunction upheld on appeal at 339 F.3d 23 (1st Cir. 2003). A companion case against Heritage Salmon resulted in a consent decree imposing precedent-setting environmental restrictions on salmon farms.
- *PennEnvironment v. ArcelorMittal.* Clean Air Act citizen suit against the world's largest steel company for violations at the Monessen Coke Plant in Pennsylvania. Consent decree required a full-scale trial of innovative technology to reduce sulfur dioxide emissions and other environmental, operational and plant upgrades, and a \$1.8 million monetary penalty. The U.S. EPA and State of Pennsylvania joined the suit as plaintiffs.
- *Animal Protection Institute v. Martin.* Endangered Species Act citizen suit against head of Maine fish and wildlife agency for violating the ESA by authorizing trapping that captures and kills threatened Canada lynx. Resulted in consent decree that banned traps likely to capture lynx.
- *Environment Florida v. Pilgrim's Pride Corporation.* Clean Water Act citizen suit against second largest chicken producer in the world for illegally polluting the Suwannee River at its chicken processing plant in Live Oak, Florida. Resulted in consent decree requiring measures to upgrade wastewater treatment plant, reduce discharge of toxics, and reduce water use in processing, and a \$1.3 million penalty.



ADAM SAVETT
Of Counsel

Adam is a nationally recognized leader on complex litigation, class actions, and settlement claims filing. He is a frequent speaker, author, and commentator on class actions and securities litigation, and his comments have appeared in a wide variety of publications, such as *The New York Times*, *Wall Street Journal*, *CFO Magazine*, and *Pensions & Investments*.

Adam was previously named one of the 100 Lawyers You Need to Know in Securities Litigation by Lawdragon Magazine and has been an invited speaker before numerous industry groups, including the Federal Judicial Center (FJC), National Conference on Public Employee Retirement Systems (NCPERS), Bank Depository Users Group (BDUG), National Council on Teacher Retirement (NCTR) Association of Global Custodians (AGC), and SIFMA's Global Corporate Actions Forum.

SELECTED PUBLICATIONS

- Best Practices for Monitoring Your Securities Portfolio, Pennsylvania Association of Public Employee Retirement Systems (PAERS) Newsletter, Spring 2022 *Checklist for Maximizing Securities Class Action Recoveries: Risk Management Questions to Minimize Liabilities and Optimize Your Institution's Securities Litigation Policies and Procedures*, Florida Public Pension Trustees Association (FPPTA), 2021
- *How to Resolve the Historical Data Conundrum and Recover More in Securities Litigation*, Michigan Association of Public Employee Retirement Systems (MAPERS), 2021

- *Board Diversity: The Time for Change is Now, Will Shareholders Step Up?*, Texas Association of Public Employee Retirement Systems (TEXPERS) Investment Insights, Aug/Sept 2021
- *Securities Class Action Trials in the Post-PSLRA Era*, TXT Capital, 2022
- *Update on the Options-Backdating Class Actions*, TXT Capital, 2017

SELECTED SPEAKING ENGAGEMENTS

- *Best Practices for Securities Litigation & Portfolio Monitoring for Public Pensions*, Opal Group's Investment Education Symposium, 2022
- *Best Practices for Securities Litigation and Portfolio Monitoring for Public Pensions*, Opal Group's Public Funds Summit, 2022
- *The Implications of ESG for Asset Allocation*, NCTR National Council on Teacher Retirement 99th Annual Conference, 2021
- *Securities Class Action Basics for Pension Trustees*, Florida Public Pension Trustees Association (FPPTA) Fall Trustee School, 2021
- *Securities Litigation Issues, Trends, and Best Practices*, National Conference on Public Employee Retirement Systems (NCPERS) Fall Conference, 2021
- *Trends in Litigating TCPA Cases*, Faegre Drinker's Telephone Consumer Protection Act webinar, 2020
- *Securities Litigation Post-Halliburton*, 11th Annual National Directors & Officers Insurance ExecuSummit, 2015
- *D&O: Regulatory, Enforcement & Securities Lit. Update*, D&O ExecuSummit, 2014
- *Securities Class Actions*, Case Western Reserve University School of Law, Guest Lecture in Securities Regulation, 2014
- *Securities Class Actions: Nuisance or Opportunity?*, FRT Webinar, 2013
- *The Evolving Securities Class Action Industry*, FRT Webinar, 2013
- *Claims Intake and Processing*, Federal Judicial Center (FJC) program on Class Action Settlements: Approval, Distribution and Oversight, Duke University, 2011
- *Current Issues Facing Institutional Investors in the Claims Filing Process*, BDUG Annual Meeting, 2010
- *Class Action D&O Trends*, American International Group (AIG) Global Underwriting Educational Session, 2010
- *Securities Class Actions Trends: Lessons Learned & What to Expect*, The Life Settlements Conference, 2009
- *The Enormous Challenges and Opportunities Facing Securities Litigation in 2009* 6th Securities Litigation Conference - Managing the Newest Risks and Exposures, 2009
- *Current Trends in Securities Litigation*, Association of Global Custodians, 2009
- *Issues Arising from Foreign Litigants in Securities Class Actions*, IQPC Fifth Securities Litigation Conference, 2008
- *Class Actions*, CorpActions 2008
- *How Great is the Current Threat of US Style Class Actions to the European D&O Liability Market*, C5's 3rd annual European D&O Liability Insurance, 2008
- *European Involvement in US Class Actions*, BVI Conference, 2008
- *Securities Litigation: Lessons Learned from the Recent JDS Uniphase & Apollo Group Securities Class Action Trials*, 2008 Institutional Shareholder Services U.S. Governance Conference
- *Principals and Practice for Class Action Shareholder Litigation around the World*, Institutional Investor Legal Forum, 2007
- *Getting Into Top "Claim Form:" Claims Administration Issues*, Forum for Institutional Investors, 2007
- *Securities Class Actions*, I.U.P.A. Benefits Conference, 2006

Recognition

Adam is a nationally recognized leader on complex litigation, class actions, and settlement claims filing. He is a frequent speaker, author, and commentator on class actions and securities litigation, and his comments have appeared in a wide variety of publications, such as *The New York Times*, *Wall Street Journal*, *CFO Magazine*, and *Pensions & Investments*.

Adam was previously named one of the 100 Lawyers You Need to Know in Securities Litigation by Lawdragon Magazine and has been an invited speaker before numerous industry groups, including the Federal Judicial Center (FJC), National Conference on Public Employee Retirement Systems (NCPERS), Bank Depository Users Group (BDUG), National Council on Teacher Retirement (NCTR) Association of Global Custodians (AGC), and SIFMA's Global Corporate Actions Forum.

JEFFREY W. CHAMBERS

Of Counsel

Jeffrey W. Chambers has over 30 years of experience representing both plaintiffs and defendants in a wide array of cases, particularly through trial and verdict. Jeffrey has won well over a billion dollars in defense verdicts and recovered over a billion dollars in awards, verdicts, and settlements for plaintiffs.

Jeffrey is a civil trial expert and a personal injury specialist certified by the Texas Board of Legal Specialization. With more than two decades of experience organizing and leading trial teams to victory in court and arbitration, Jeffrey has worked with clients from all over the world and understands communication with the client is of utmost importance.

Jeffrey is an Honors graduate of the University of Texas School of Law (J.D., 1988) and a graduate of the College of Columbia University (B.S., 1985). Jeffrey is Board Certified in Personal Injury Trial Law by the Texas Board of Legal Specialization, is a Board Certified Civil Trial Advocate by the National Board of Trial Advocacy, and is a member of the American Board of Trial Advocates.

Experience

Jeffrey has represented clients in arbitration proceedings, before numerous arbitration panels organized under the arbitration rules of the International Chamber of Commerce (ICC), American Arbitration Association (AAA), and ad-hoc UNCITRAL proceedings. Chambers' arbitration experience includes shareholder oppression actions, multi-billion dollar construction matters, and complex business disputes. In these proceedings, Chambers has represented a broad range of global businesses in the energy, trading and construction industries. As lead counsel, Jeff Chambers, on behalf of claimants, prevailed in an ICC arbitration requiring a respondent majority shareholder to sell shares valued at \$1.1 billion to Chambers' clients. In addition, the Arbitration panel awarded Chambers' clients a discount of 23% off the market value of the shares resulting in a \$250,000,000 transfer of value to Chambers' clients. In an ICSID arbitration, as co-lead counsel, Chambers obtained an \$18,000,000 settlement the week before hearing. And, in a matter fully presented under the AAA rules, Chambers obtained a \$6,000,000 arbitration award on behalf of a construction company client, which the defendant ultimately paid in full, without deduction.

Jeff Chambers has also handled securities fraud and litigation matters representing individuals, brokers, securities firms and companies as plaintiffs in fraud litigation. In *Danis v. USN Communications*, Jeff Chambers acted as special trial counsel in a phase I sanctions trial that resulted in a \$44,700,000 settlement. Jeffrey settled another securities fraud case for \$22,000,000. Chambers also helped obtain a

multi-million dollar settlement on behalf of a plaintiff class as special trial co-counsel for a binding Alternative Dispute Resolution mini-trial.

In antitrust matters, Jeffrey successfully defended against antitrust price-fixing claims brought by the Department of Justice; and, in a deal worth in excess of \$35,000,000, he led a team that used antitrust and injunction claims to force a well-known conglomerate to facilitate distribution of downstream gas product. In an antitrust class action, as co-lead counsel, Jeffrey obtained a \$17,000,000 settlement after trying a portion of the case to a jury.

In another lengthy civil trial, Jeffrey, as co-lead counsel, obtained a \$699,535,000 verdict on behalf of a plaintiffs' group against Gulf Liquids New River Project, LLC and Williams Energy Marketing and Trading Co. Jeffrey's clients alone received a \$330,000,000 jury award that was later settled for a confidential sum on appeal.

In other matters, as lead counsel, Jeff Chambers received a complete trial defense verdict on a \$9.5 million breach of contract and fiduciary duty claim, and, as co-counsel, obtained a trial verdict of \$5,200,000 in a trial concerning an oil and gas partnership.

Memberships & Associations

- American Board of Trial Advocates

Recognition

- Texas *Super Lawyers* for business litigation, 2009-2012 and 2015-2022
- Texas *Super Lawyers* for business litigation: Rising Star in Business Litigation, 2004

SEAN MICHEL SMOOT

Sean Michael Smoot currently serves as Director and Chief Counsel for the Police Benevolent & Protective Association of Illinois ("PB&PA") and the Police Benevolent Labor Committee ("PBLC"). In those capacities Sean is responsible for administering the provision of legal services for over 7,500 legal defense plan participants. As the organizations' primary legislative advocate, Sean writes legislation, testifies before legislative bodies, and speaks often regarding police related topics such as, Public Employment Labor Law, Pension & Benefits Law, Section 1983 Civil Rights Litigation, and Police Use of Force. Sean also serves as an Area Vice President of the National Association of Police Organizations ("NAPO"), a national law enforcement advocacy group representing over 250,000 police officers.

Mr. Sean holds several Certificates in Police Union Leadership from Harvard Law School. On November 13, 2015, Sean was appointed by Illinois Governor Bruce Rauner to serve on the Illinois Commission on Police Professionalism.

Sean is very honored to have served as a police and public safety policy advisor to the Obama-Biden Presidential Transition Teams. Sean was appointed by the President of the United States to the Task Force on 21st Century Policing on December 18, 2014.

A nationally recognized subject matter expert regarding police related topics, Sean speaks regularly at state, national, and international forums regarding community policing, public safety, and public employee labor and pension issues and Sean has written several articles for police publications and newsletters. Sean co-authored "Police Leadership Challenges in a Changing World" published in July 2012, and authored a contribution to the Special Report titled "Mending Justice: Sentinel Event Reviews" published in September 2014, both by the US Department of Justice and the National Institute of Justice. A proud veteran himself, Sean has also been a featured speaker at the National Academy of Arbitrators and several CLE programs regarding the Rights of Military Employees.

Sean holds a Bachelor of Science degree in Criminal Justice Sciences from Illinois State University and his Juris Doctor degree from the Southern Illinois University School of Law, where Sean served as the Business Editor of the SIU Law Journal.

Early in his career Sean served as an elected Alderman and the Police Commissioner in Leland Grove, Illinois, for twelve years.

Memberships & Associations

- Director and Chief Counsel for the Police Benevolent & Protective Association of Illinois (“PB&PA”) and the Police Benevolent Labor Committee (“PBLC”)
- Cleveland and Baltimore City Police Departments’ consent decree monitoring teams member 21st Century Policing, LLC, Principal Consultant
- National Association of Police Organizations (“NAPO”), Area Vice President Advisory Committee for the National Law Enforcement Officers’ Rights Center in Washington, D.C. ,1996 - present
- Member of the Executive Session on Policing and Public Safety at the Kennedy School of Government, Harvard University 2008 - 2014
- Chicago-Kent College of Law’s Annual Illinois Public Sector Labor Relations Law Program, Advisory Committee member
- Use of Force Advisory Committee
- Police Pursuit Advisory Committee
- Racial Profiling Advisory Committee
- Task Force on Police Integrity for the Illinois Law Enforcement Training and Standards Board
- Illinois Commission on Police Professionalism, appointed by Illinois Governor Bruce Rauner
- Police and public safety policy advisor to the Obama-Biden Presidential Transition Teams Appointed by the President of the United States to the Task Force on 21st Century Policing

Recognition

- Early in his career he served as an elected Alderman and the Police Commissioner in Leland Grove, Illinois, for twelve years.
- Super Lawyers: Rising Stars 2008-2009
- Top Employment & Labor Attorneys in Illinois” by the publishers of Chicago magazine.



SANDRA VIDAL-PELLÓN
Of Counsel

Sandra Vidal-Pellón is a graduate of Universidad de Cantabria from where she received her Law Degree (Facultad de Derecho, Santander 1998), ESIC/FAU (International MBA, 2001) and Benjamin N. Cardozo School of Law (LLM in Intellectual Property 2006).

Sandra has previously worked for Díaz-Obregón Sainz Abogados in Santander (Spain), and interned at the United Nations Headquarters (Office of Legal Affairs, General Legal Division).

Memberships & Associations

- Cantabria Bar Association, Spain



ANTOINETTE ("DEBI") ADESANYA

Associate

An associate at Wolf Popper LLP since February 2019, Antoinette ("Debi") Adesanya is a graduate of the University of Bristol, U.K. (LL.B., 2014), Georgetown University Law Center, U.S.A. (LL.M., *Dean's list, with distinction*, 2016), and the Nigerian Law School, Nigeria (B.L., 2017). Prior to joining the firm, Antoinette ("Debi") interned in the legal department of a multi-national company based in Nigeria, and subsequently at two respected firms in New York, specializing in securities and antitrust litigation, and cross-border disputes with China-based companies doing business in the U.S., respectively. An avid volunteer, Antoinette ("Debi") regularly works with pro bono legal organizations within the City.

Experience

Antoinette ("Debi") has been involved in the litigation of several cases at Wolf Popper LLP including, but not limited to:

Pub. Empls. Ret. Sys. of Miss. v. TreeHouse Foods, Inc., Case No. 16-cv-10632 (N.D. Ill.); Sarah Valelly v. Merrill Lynch, Pierce, Fenner & Smith Inc., Case No. 1:19-cv-07998-VEC (S.D.N.Y.); Jackson v. Microchip Technology Inc., No. CV-18-2914 (D. Ariz.); In re MSG Networks Inc. Stockholder Class Action Litigation, No. 2021-0575-KSJM (Del. Ch.); and Kaur v. Envision Healthcare Corp, et al., Case 4:19-cv-02480 (S.D. Tex.).

Memberships & Associations

- American Bar Association
- New York City Bar Association



TIMOTHY D. BRENNAN

Associate

Timothy Brennan is a graduate of Seton Hall University School of Law (J.D., 2012). After law school Tim served as a Judicial Law Clerk for the Honorable William A. Daniel., J.S.C., of the Superior Court of New Jersey.

Tim also worked as a Senior Staff Attorney at the New York Legal Assistance Group in New York City, where he engaged in the full representation of consumers, from client interviews through investigations, pleadings, discovery, motions, mediations, trials, and settlements.

Memberships & Associations

- NYC Bar Association, Consumer Affairs Committee



RADHA RAGHAVAN

Associate

Radha Raghavan completed her law degree from University Law College, Bangalore University, India (BA.L., LL.B., 2014) where she was valedictorian for the Bachelor of Academic Law (BA.L.) program. Subsequently, Radha earned a masters of law degree from NYU School of Law (LL.M., 2015).

Radha has previously worked with well-reputed dispute firms in India and New York specializing in international disputes. Radha has represented clients in international arbitrations under the UNCITRAL and ICC rules and has also worked on litigation matters in India. Radha has also interned at the New York Supreme Court.

Experience

At Wolf Popper, Radha has been involved in representing clients in several securities and consumer fraud class actions in state and federal courts across the country. Radha's representative matters include:

- *Neil Ross v. Lineage Cell Therapeutics, et. al.*, Court of Chancery of the State of Delaware, Case No.: C.A. No. 2019-0822-LWW
- *Jan Martinek v. AmTrust Financial Services, Inc., et. al.*, Southern District Court of New York, Case No.: 1:19-cv-08034-KPF
- *Kenneth Keslar II v. Emerus / BHS SA Thousand Oaks, LLC et. al.*, Texas State Court, Case No.: 2020-CI-1862
- *Kana Liu v. Dignity Health, et. al.*, Superior Court of the State of California, Case No.: 19STCV21296
- *In Re. Arlene Spencer*, Texas State Court, Case No.: 2021-64424



SASHA D. MARSEILLE

Associate

Sasha Marseille is a graduate of The George Washington University Law School (J.D., 2020). While in law school Sasha was a student attorney in the Public Justice Advocacy clinic, where she represented low-income clients in wage and hour cases.

After law school, Sasha served as an attorney advisor at The U.S. Department of Health and Human Services, Departmental Appeals Board, where she assisted the administrative appeals judges in adjudicating Medicare related exclusions imposed by Medicare providers or suppliers.

Sasha is admitted to the bar of the State of New York.



JUSTYN MILLAMENA

Associate

Justyn Millamena is a graduate of Brooklyn Law School, Class of 2022, and the University of Connecticut, Class of 2019, where he obtained a B.S. in environmental engineering. While attending law school, Justyn served as a Notes and Comments editor of the Journal of Law and Policy, where his note “How Artificial Intelligence Machines Can Legally Become Inventors: an Examination of and Solution to the Decision on DABUS,” 30 J. L. & Pol’y 270, was published in 2021.

Justyn also served as a judicial intern to the Honorable Judge Vera Scanlon of the U.S. District Court for the Eastern District of New York.

Throughout law school, Justyn maintained employment as a law clerk at various different firms gaining experience in civil rights law, intellectual property law, complex litigation, and consumer fraud.



EMER BURKE
Staff Attorney

Emer Burke is a graduate of the National University of Ireland, Galway (B.C.L., 2015). As a requirement of obtaining her international law degree, Emer spent one year of her studies attending the Université Toulouse 1 Capitole in Toulouse, France where she studied law through French. Before moving to the United States from Ireland, Emer completed several prestigious internships including a placement at the Office of the Director of Public Prosecutions (the Irish equivalent to the Attorney General).

Emer moved to New York after obtaining her law degree and has gained valuable experience working in a range of areas including immigration law, real estate law and litigation. Prior to joining Wolf Popper, Emer worked as a Managing Clerk at the law firm Shearman and Sterling, LLP where she became highly proficient in civil procedure and legal research. Emer is admitted to practice in New York.

Memberships & Associations

- New York City Bar Association



MADISON FORSANDER
Staff Attorney

Madison Forsander is a graduate of Albany Law School and Eastern Connecticut State University. During law school, she served as the Executive Managing Editor of the *Albany Law Review*. Ms. Forsander gained a variety of professional experience as an intern in Judge Alfred V. Covello's chambers at the United States District Court for the District of Connecticut, the New York State Office of the Attorney General Litigation Bureau, and the Office of General Counsel at Tapestry, Inc. Prior to attending law school she worked as a Temporary Paralegal in the Tolland Superior Court Clerk's Office and throughout law school Madison worked as a Research Assistant to Professor Melissa Breger.



OMER KREMER
Staff Attorney

Omer Kremer is a licensed NY attorney experienced in sophisticated financial and business matters and holder of an M.B.A. in international business management. Omer’s legal experience includes transactional and litigation matters working in both corporate and law firm sectors.

Through his time at Wolf Popper, Omer has gained experience working on matters in commercial and securities litigation, as well as shareholder derivative actions. During Omer’s time working at a publicly traded international engineering company, he was able to gain experience working on matters in corporate governance, securities regulation, contracts, and mergers & acquisitions. Omer has also represented minority investors through FINRA during his time working at the John Jay Legal Services, Pace Investor Rights Clinic.

Omer brings proven legal research, writing and communication skills, honed through achieving both a J.D. with a concentration in business law and an LL.M. with a concentration in intellectual property.

Omer comes from a richly diverse background and is fluent in multiple different languages, including Hebrew and Romanian.

Memberships & Associations

- American Bar Association
- New York State Bar Association



HALLIE COHEN
Staff Attorney

Hallie Cohen graduated from the Benjamin N. Cardozo School of Law in 2020 with a concentration in Intellectual Property and Information Law and focused her studies on areas involving transactional law. During law school, Hallie served as a Client Counselor in Cardozo’s Fashion Law practicum, served as a Student Assistant to Professor Barbara Kolsun, and also served as a Staff Editor of the Cardozo Arts & Entertainment Law Journal.

Hallie gained substantial practical experience throughout law school, working as a judicial intern for The Honorable Martin Shulman, presiding justice of the Supreme Court Appellate Term, First Judicial Department of the State of New York, summering as a law clerk at Jaspan Schlessinger LLP, and as a legal intern in

corporate offices of multiple companies, including Michael Kors (USA), Inc., Tapestry, Inc., and Louis Vuitton North America, Inc..

Hallie graduated from the University of Michigan in 2017 with a Bachelor of Arts in Spanish Language.

Hallie is admitted to practice in New York, and is awaiting admission to the United States District Court for the Southern District of New York.



LESTER L. LEVY
Chairman Emeritus

Lester L. Levy was the Chairman and Managing Partner of the Firm from 1992 to 2016. A graduate of Columbia Law School, Lester has prosecuted hundreds of class actions and has recovered over one billion dollars for the class members he has represented. Lester is a recognized leader in complex class action litigation and has lectured in complex litigation at the University of Illinois and the University of Miami Law Schools.

Lester is also active in charitable work.

Experience

Lester's ability to prosecute sophisticated class actions successfully has often been the subject of judicial recognition.

In certifying a class action supervised by Lester against Procter & Gamble for mislabeling certain toilet wipes as "flushable" and "safe for sewers and septic systems," Judge Jack B. Weinstein stated that Wolf Popper has "handled the case with great skill and full attention." See Belfiore v. Procter & Gamble, 14-cv-4090 (E.D.N.Y. March 27, 2017).

In the Motorola Securities Litigation, No. 03 C 287 (United States District Court, Northern District of Illinois), Lester represented the lead plaintiff, the State of New Jersey, Department of Treasury, Division of Investment. While approving a \$190 million recovery, the Court stated: "You did a great very professional job here. This was hard fought, but extremely professionally fought battle and I appreciate it. Thank you."

Lester directed the prosecution of the action, in Superior Court, Hudson County, New Jersey (State of New Jersey v. Merrill Lynch & Co., L-3855-09), that arose out of New Jersey's 2008 investment in Merrill Lynch preferred shares, and New Jersey's subsequent conversion of those preferred shares into common shares. The Superior Court of the State of New Jersey denied Merrill Lynch's motion to dismiss New Jersey's complaint, and subsequently denied Merrill Lynch's motion for summary judgment. The action was resolved approximately one month before the scheduled trial for \$45 million. New Jersey Attorney General Jeffrey S. Chiesa stated, in announcing the settlement, that "this is a fair and equitable outcome, and we are pleased to be recovering a substantial amount of dollars on behalf of New Jersey taxpayers."

In In re Providian Financial Securities Litigation, MDL No. 1301 (E.D. Pa), Lester was co-lead counsel for the plaintiff class and obtained a \$38,000,000 judgment from the defendants. The Court, in approving the settlement in June, 2002, remarked on the "extremely high quality" and "skill and efficiency" of plaintiffs' counsel's work. Judge James F. Holderman remarked on the quality of counsel's efforts in In re Salton/Maxim Securities Litigation, Docket No. 91 C 7693 (United States District Court, Northern District of Illinois), an action in which Lester was plaintiffs' co-lead counsel. At the hearing approving the settlement, the Court stated:

I want to not only compliment you lawyers for the professionalism that you showed in the course of reaching this compromise resolution, but I want to compliment you on the professionalism that you showed during the course of the litigation. This was a hard fought litigation. It was well briefed. The issues were presented crisply. . . . [A]s a judge presiding over this case, it was a pleasure to preside over it because of the skill and the quality of the lawyering on everyone's part in connection with this case.

Lester was co-lead counsel in one of the largest class actions brought in New Jersey State Court, Princeton Economics Group, Inc. v. American Telephone and Telegraph Company, (N.J. Super. Ct. 1995). That case resulted in a settlement valued at \$85-90 million. At the conclusion of the case, the Court noted the high level of skill possessed by class counsel and stated that... "If not for the skill and the experience of class counsel, a settlement may not have been reached or, if it had been reached, may have resulted in a significantly diminished recovery for the class."

Lester also headed the class action litigation against American Bankers Ins. Group Inc. Lester obtained a nationwide class determination [Taylor v. American Bankers Ins. Group Inc., 700 N.Y. S. 2d 458 (1st Dept. 1999)] and achieved a complete recovery for class members as the defendant agreed to pay the class members' disputed coverage claims in full. The defendant also agreed to revise its solicitations to prevent a recurrence.

Lester was plaintiffs' co-lead counsel in Seidman v. Stauffer Chemical Co., (United States District Court, District of Connecticut) where at the successful conclusion of the case, Chief Judge Daly remarked that plaintiffs' co-lead counsel had acted throughout the litigation "...in accord with the highest standards of the bar, and it was a pleasure to deal with you and to listen to you, and to review your work..."

Lester played a leading role in the landmark Joseph v. Shell Oil Litigation, wherein the plaintiff stockholders successfully petitioned the Delaware Chancery Court to enjoin the proposed merger of Shell Oil Company and Royal Dutch Petroleum Company. At the conclusion of the litigation, which resulted in a \$205,000,000 recovery for the class, the Court said that "the results achieved in this case for the class are outstanding".

In In re Fidelity Medical, Inc. Securities Litigation, 92-1908 (United States District Court, District of New Jersey), where Lester was a member of plaintiffs' Executive Committee that prosecuted the case, the Court at the conclusion of the case complimented counsel for their skill and professionalism and thanked them for the way the litigation was conducted.

Lester was in charge of the team of lawyers that prosecuted In re Coordinated Title Insurance Cases. That action against several large title insurance companies resulted in the largest recovery in a consumer class action in Nassau County, New York. The presiding Justice commented, in approving the settlement on July 29, 2005, that the prosecution by the Firm "was lawyering of the highest quality."

Lester was co-lead counsel in the TJX Companies Retail Security Breach Litigation, (United States District of Mass.). At the end of the case, the Court commented that co-lead counsel was "quite creative" in crafting an "excellent settlement" for the class.

The periodical, Securities Class Action Alert, noted in reporting on the Borman's Inc. class action, wherein Lester was the Class Counsel:

Lester Levy of Wolf Popper Ross Wolf & Jones made short work of this case by winning a quick handsome return for shareholders. In one of the highest payout ratios in recent memory, eligible investors recovered 93% of the money they were deprived of. Levy obtained the settlement in just 15 months and investors received their checks within 6 months after the claim deadline date!

Securities Class Action Alert, p.60 (April 1991).

Other important class actions, wherein Lester was either lead counsel or co-lead counsel include:

- CLRB Hanson, etc v. Google, Inc., (United States District Court, Northern District of Calif.);
- In re Archer Daniels Midland Co. Securities Litigation, (United States District Court, Central District of Illinois);
- In re Caremark Securities Litigation, (United States District Court, Northern District of Illinois); and
- Zinberg v. Washington Bancorp, Inc., (United States District Court, District New Jersey) (recovery for the class members of 200% of their damages).

Lester argued before the New York Court of Appeals in Tanzer v. Health Insurance Plan of Greater New York, 91 N.Y.2d 850 and won a unanimous decision upholding a class action complaint on behalf of insureds who had been denied medical insurance coverage. Thereafter, the class received 100% of their damages.

Recognition

- Lifetime Trustee Award from the National Multiple Sclerosis Society for "outstanding service to the MS community"
- *Super Lawyers* (New York - Metro Edition) in securities litigation, 2007 - 2016

EXHIBIT 7

UNITED STATES DISTRICT COURT
DISTRICT OF NEW JERSEY

IN RE CONDUENT INC. SECURITIES
LITIGATION

Case No.: 2:19-cv-08237-SDW-AME

Hon. Susan D. Wigenton, U.S.D.J.
Hon. André M. Espinosa, U.S.M.J.

**DECLARATION OF RICHARD L. ELEM
IN SUPPORT OF LAW OFFICES OF JAN MEYER & ASSOCIATES, P.C.'S
APPLICATION FOR AN AWARD OF ATTORNEYS' FEES**

I, RICHARD L. ELEM, declare as follows:

1. I am a Senior Associate with the Law Offices of Jan Meyer & Associates, P.C. I am submitting this Declaration in support of my firm's application for an award of attorneys' fees in connection with services rendered in the above-entitled action (the "Action") from inception through April 10, 2023 (the "Time Period").

2. My firm has appeared in this action as Liaison Counsel for Lead Plaintiff Conduent Institutional Investor Group, and Plaintiffs and Class Representatives Oklahoma Firefighters Pension and Retirement System, Plymouth County Retirement Association, and Electrical Workers Pension Fund, Local 103, I.B.E.W.

3. The information in this Declaration regarding my firm's time is taken from records and/or documentation prepared and/or maintained by the firm in the ordinary course of business. These records and/or documentation were reviewed by me to prepare this Declaration. As a result, I believe that the time reflected in the firm's lodestar calculation is reasonable in amount.

4. The schedule attached hereto as Exhibit A is a summary indicating the amount of time spent by me in the prosecution of the Action, and the lodestar calculation based on my current

rates. Time expended in preparing this application for fees is not part of Exhibit A and has not been included in this request.

5. My hourly rate is included in Exhibit A and is my usual and customary rate, which has been approved by courts as fair and reasonable.

6. My firm spent a total of 26.05 hours on this litigation. The total lodestar for my firm for these hours is \$11,722.50.

7. With respect to the standing of my firm, attached hereto as Exhibit B is a brief biography of my firm, as well as biographies of the firm's partners and associates.

I declare under penalty of perjury that the foregoing is true and correct. Executed this 31st day of March, 2023.

/s/Richard L. Elem
RICHARD L. ELEM

Exhibit A

IN RE: CONDUENT INC. SECURITIES LITIGATION

EXHIBIT A

LODESTAR REPORT

FIRM: LAW OFFICES OF JAN MEYER & ASSOCIATES, P.C.
 REPORTING PERIOD: INCEPTION THROUGH APRIL 10, 2023

PROFESSIONAL	STATUS	HOURLY RATE	HOURS	LODESTAR
Richard L. Elem	(A)	\$450.00	26.05	\$11,722.50
TOTALS				\$11,722.50

Partner (P) Research Analyst (RA) Staff Attorney (SA)
 Of Counsel (OC) Investigator (I)
 Associate (A) Paralegal (PL)

Exhibit B

EXHIBIT B

FIRM RESUME

Law Offices of Jan Meyer and Associates. P.C.

has been providing clients with quality legal services for twenty-five years. Founder and senior counsel Jan Meyer opened a solo legal practice with offices located in both New York and New Jersey. Beginning as a general civil litigation and Subrogation practice, Jan Meyer built his experience upon providing clients with dedicated service and quality results. The firm expanded into new practice areas including commercial and residential real estate transactions, insurance subrogation, complex litigation, corporate law and defense litigation services.

The firm now includes a full team of twelve attorneys, along with paralegals, law clerks and support staff. The Main office of Jan Meyer and Associates, P.C. operates in the bustling community of Teaneck, NJ, convenient to the entire NY/NJ region, along with a branch in Midtown Manhattan. All attorneys are admitted in New York and/or New Jersey.

Our practice has grown due to our high quality legal services, delivered in a timely and efficient manner. We value our client relationships and do our utmost to provide consistent and excellent service. Clients at Jan Meyer and Associates, P.C. understand that our relationship is paramount and they can expect quality service in every legal area.

Jan Meyer

Our Founder and Senior Counsel, Jan Meyer, Esq., has extensive experience in subrogation law, civil and complex commercial litigation as well as real estate law. In addition to representing his clients and managing the day-to-day operation of the firm, he is a frequent speaker on the subject of Insurance issues, subrogation and international business law, particularly as it relates to the introduction of foreign companies into the US and US companies into foreign markets.

Mr. Meyer has tried many cases before many courts, both Jury and bench trials.

Prior to beginning his legal career in 1994, Mr. Meyer ran his own commercial enterprise-an experience that has made him particularly effective representing commercial clients.

Mr. Meyer was a former member of the Board of Directors and the general counsel for TDC Carrier Services USA, a subsidiary of a Danish-based telecommunications corporation, a former member of the Board of Trustees for Barnert Hospital in Paterson, NJ, a board member for a private international real estate company, a vice-chair of the Teaneck Zoning Board of Adjustment and an active member of the Bergen County Bar Association. Mr. Meyer is also involved as a volunteer in providing local ambulance services on a weekly basis and is a New Jersey licensed EMR.

A native of Denmark, Mr. Meyer speaks seven languages and has an advanced degree in business from a renowned European business school as well as his Juris Doctor. Mr. Meyer is a member of the Bar admitted to practice before courts New York, New Jersey, District of Columbia, U.S. Supreme Court, U.S. Court of Federal Claims, U.S. Court of Appeals for the Armed Forces, and the U.S. Court of Appeals for the Federal Circuit.

Richard A. Hazzard

Mr. Hazzard practices real estate law for Jan Meyer and Associates. Mr. Hazzard represents clients in all aspects of commercial and residential real estate transactions.

Mr. Hazzard is also a certified High School teacher and taught for many years in the Newark School system. Prior to that, Mr. Hazzard served our country as a Staff Sergeant for the United States Air Force and Air National Guard. A multi-faceted personality, Mr Hazzard is also a very talented musician.

Mr. Hazzard is a graduate of Seton Hall University School of Law, Newark NJ.

Noah Gradofsky

Mr. Gradofsky is a senior attorney at Jan Meyer and Associates, with a specialized focus on subrogation issues.

Mr. Gradofsky authors the *Guide to Recovery of PIP in New York* and *Guide to Recovery of PIP in New Jersey* for the firm's website and has participated in training subrogation adjusters to recognize files where PIP may be recoverable. Mr. Gradofsky is a member of the National Association of Subrogation Providers (NASP) and a contributor to NASP's "Subrogator" magazine.

Mr. Gradofsky successfully argued before the Appellate Division in the reported case of *Drive N.J. Ins. Co. v. Gisis*, 420 N.J. Super. 295 (App. Div) certif. denied, 208 N.J. 599 (2011), which established that vehicles that voluntarily carry PIP coverage are subject to PIP recovery in New Jersey.

Mr. Gradofsky earned a joint Bachelors' degree in Political Science- Economics and Talmud from Columbia University and the Jewish Theological Seminary. He earned his Juris Doctor from Rutgers University School of Law - Newark. Mr. Gradofsky is admitted to the Bar in New York and New Jersey.

Stacy P. Maza

Ms. Maza heads the Subrogation Group at the Law Offices of Jan Meyer and Associates. She appears regularly in New Jersey Superior Court, and Arbitration Forums. Prior to joining the Law Offices of Jan Meyer and Associates, Ms. Maza practiced in New York City in the area of Corporate Insurance Law, specializing in licensing. Prior to her admission to the Bar, Ms. Maza worked on Wall Street in brokerage operations management.

Ms. Maza received her Bachelor's degree from Emory University and her Juris Doctor from St. John's University School of Law. She is admitted to the bar in New York and New Jersey.

Richard L. Elem

Mr. Elem joined The Law Offices of Jan Meyer & Associates, P.C. in April, 2007. His diverse practice in civil litigation includes subrogation, title insurance law, real estate litigation, estate litigation and product liability. Mr. Elem is a skilled oral advocate and regularly appears in the New Jersey Superior Court, New York City Civil and State Supreme Court.

Moreover, Mr. Elem's superior writing skills have contributed to various successful memoranda of law. Before his admissions to the New York and New Jersey Bars, Mr. Elem held several positions including at a New York City personal injury firm, the Queens District Attorney's Office, Appeals Bureau, and the Chambers of the Hon. Patricia P. Satterfield, J.S.C. (now retired).

Mr. Elem graduated magna cum laude from Rutgers College and received his Juris Doctor from St. John's University School of Law.

Mr. Elem is a member of the bar in New York and New Jersey, and admitted to practice before the District Court of New Jersey.

Elissa Breanne Wolf

Elissa Breanne Wolf is a Senior Associate at The Law Offices of Jan Meyer & Associates, P.C. Her practice in civil litigation includes insurance subrogation and real estate in New York and New Jersey. As an integral part of the subrogation team, Ms. Wolf specializes in PIP/no fault issues and regularly advises large insurance companies regarding threshold issues of recovery and liability.

Ms. Wolf is a skilled negotiator and has a proved track record of successful resolution of cases involving complex liability and treatment issues. She regularly appears in the New Jersey Superior Court and Arbitration Forums.

Ms. Wolf's prior experience includes positions in a New York City general practice firm; the Chambers of the Hon. Donald W. Merkelbach, J.S.C. (now retired) and at a small accounting firm.

Ms. Wolf graduated summa cum laude from Queens College, and receive her Juris Doctor from Fordham University School of Law. Ms. Wolf is fluent in Hebrew. She is admitted to the bar in New York and New Jersey.

Jonathan L. Leitman

Mr. Leitman is a senior associate attorney in the litigation and subrogation departments at the Law Offices of Jan Meyer & Associates, P.C. His practice focuses on, complex commercial litigation, subrogation, general insurance and personal injury litigation.

Prior to joining the Law Offices of Jan Meyer & Associates, Mr. Leitman had been an associate attorney in a New Jersey personal injury firm and at a Westchester County general litigation practice. He has extensive experience in zealously representing clients in all facets of litigation.

Mr. Leitman was conferred a B.A. in Business Administration, Cum Laude, from Yeshiva University's Sy Syms School of Business in 2006. He was conferred his J.D. by the Benjamin N. Cardozo School of Law in 2009. Mr. Leitman is admitted to the Bar in the states of New York and New Jersey, as well as to the Federal Courts.

Elizabeth Kimmel

Elizabeth Kimmel, Esq. is an associate attorney with the Law Offices of Jan Meyer & Associates, P.C. Her legal practice is focused on civil and complex commercial litigation as well as subrogation litigation.

Previously, Elizabeth was a Commercial Division Law Clerk at the Supreme Court of the State of New York, in New York County. Before clerking for the Court, Elizabeth was an associate in a midsize intellectual property litigation firm, where she litigated patent disputes involving complex computing technologies.

Elizabeth received her law degree (Juris Doctor) from New York University School of Law.

She earned a dual undergraduate degrees in Computer Science and Biology, summa cum laude, from the University of Pennsylvania. Elizabeth is admitted to the State bars in New York and New Jersey, the Federal U.S. District Court for the Eastern District of New York, the Federal U.S. District Court for the Southern District of New York, and the U.S. Patent and Trademark Office.

Keron E. Hoetzel

Keron E. Hoetzel, Esq. joined the Law Offices of Jan Meyer & Associates, P.C. as an associate attorney in the litigation and subrogation department in New Jersey.

Ms. Hoetzel's previous experience includes legal internships in the New York State Department of Education Office of Professional Discipline and in the PIP department of a major insurance carrier in New Jersey. Additionally, she has worked in campaigns, P&C auto insurance, and in a trust and estates law firm.

Ms. Hoetzel graduated from the University of Colorado-Boulder with degrees in international

affairs and Chinese Literature and History. She received her Juris Doctorate from Rutgers Law-Newark. Ms. Hoetzel is admitted to the bar in New Jersey.

Steven G. Kraus

Steve joins Jan Meyer and Associates as Senior Of Counsel. He has devoted his practice to insurance subrogation and related coverage issues for over 35 years. He founded one of the first subrogation focused law firms. He has extensive experience with PIP reimbursement claims, workers compensation liens, concurrent coverage issues, auto, property and products liability subrogation.

Steve represented insurance carriers in two reported cases that continue to govern New Jersey subrogation law; IFA Insurance Company v. Waitt, 270 N.J. Super. 621 (App. Div. 1994), cert. den. 136 N.J. 295 (1994) which established the rule that PIP reimbursement claims are paid from a tortfeasor's liability policy limits and not, as under New York law, a separate No-Fault limit. Continental Insurance Company v. McClelland, 288 N.J. Super. 185 (App. Div. 1996) which established the principal that a workers compensation carrier could only recover a workers compensation lien when the injured worker's injuries met the threshold of that worker's personal auto policy. He obtained the National Association of Subrogation Professional's CSRPs designation with the first class of subrogation professionals.

Steve received his B.A. from Brandeis University in Waltham, Massachusetts, his J.D. from Rutgers Law School, Camden, New Jersey, an M.A. from the Rutgers Graduate School - Newark, New Jersey and an LL.M. in Insurance Law from the University of Connecticut Law School. He was a judicial law clerk for the Hon. Charles A. Rizzi, Sr., A.J.S.C., Superior Court of New Jersey, Camden and Gloucester Counties. He has mentored and encouraged a number of his legal assistants in advancing their careers. He often fields subrogation questions from attorneys and adjusters against and with whom he has handled cases.

Steve has lectured on New Jersey subrogation for carrier in-house subrogation training, continuing legal education seminars, NASP educational sessions, and webinars. He is admitted to practice in New Jersey, New York and Pennsylvania.

EXHIBIT 8

SUMMARY OF PLAINTIFFS' FIRMS LODESTAR AND EXPENSES

	Hours	Lodestar	Expenses
Bernstein Liebhard LLP	4,812.00	\$3,813,762.50	\$266,765.66
Thornton Law Firm LLP	3,516.60	\$1,679,163.50	\$60,318.40
Wolf Popper LLP	1,830.80	\$953,823.00	\$48,728.22
Labaton Sucharow LLP	1,503.30	\$731,983.00	\$20,696.12
Law Offices of Jan Meyer & Associates, P.C.	26.05	\$11,722.50	\$0.00
Totals	11,688.75	\$7,190,454.50	\$396,508.40

EXHIBIT 9

UNITED STATES DISTRICT COURT
DISTRICT OF NEW JERSEY

IN RE CONDUENT INC. SECURITIES
LITIGATION

Case No.: 2:19-cv-08237-SDW-AME

Hon. Susan D. Wigenton, U.S.D.J.
Hon. André M. Espinosa, U.S.M.J.

**DECLARATION OF THE OKLAHOMA FIREFIGHTERS PENSION AND
RETIREMENT SYSTEM IN SUPPORT OF (I) MOTION FOR FINAL APPROVAL
OF SETTLEMENT AND PLAN OF ALLOCATION; AND (II) MOTION FOR AN
AWARD OF ATTORNEYS' FEES, REIMBURSEMENT OF EXPENSES, AND
REIMBURSEMENT OF TIME TO LEAD PLAINTIFF**

I, Chase Rankin, hereby declare as follows:

1. I am the Executive Director of Oklahoma Firefighters Pension and Retirement System ("Oklahoma Firefighters") and am authorized to submit this declaration on its behalf. I have personal knowledge of the statements herein and, if called as a witness, could competently testify thereto.

2. Oklahoma Firefighters is a defined benefit pension plan based in Oklahoma City, Oklahoma. Oklahoma Firefighters manages approximately \$3.26 billion in assets on behalf of its members. As set forth in the certification of the Oklahoma Firefighters previously filed with the Court in support of the motion for appointment of the Conduent Institutional Investors Group as Lead Plaintiff, the Oklahoma Firefighters purchased Conduent common stock during the Class Period and suffered damages as a result. ECF No. 6-5.

3. On July 15, 2019, the Court appointed the Conduent Institutional Investors Group as Lead Plaintiff, which included the Oklahoma Firefighters as a Co-Lead Plaintiff in this Action. ECF No.10.

4. Since that time, I, and other staff members have assisted Class Counsel with the litigation of the Action for the benefit of the Class. In that regard, we regularly consulted with Class Counsel and engaged in meetings and communications with counsel regarding the litigation. The Oklahoma Firefighters reviewed the complaints filed in this Action, reviewed the motion to dismiss briefing, reviewed the Court's opinion sustaining the Action, responded to interrogatories, searched for and produced responsive documents, prepared for a deposition, and was deposed in connection with the motion for Class Certification. The Oklahoma Firefighters also reviewed the Class certification briefing and the Court's decision certifying the Class and appointing the Oklahoma Firefighters as a Class Representative. When the other Co-Class Representatives wished to substitute the Thornton Law Firm for new Class Counsel, I was involved in evaluating and overseeing that process for the Class. I also reviewed the mediation statements submitted by both parties in connection with the two mediation sessions. I participated in both mediation sessions and the Oklahoma Firefighters sent a representative to attend part of the second mediation session in person.

5. As a Court appointed Class Representative, the Oklahoma Firefighters authorized Class Counsel to settle the Action for \$32 million. In making the determination that the Settlement represented a fair, reasonable, and adequate result for the Class, we weighed the substantial benefits for the Class against the significant risks and uncertainties of continued litigation. The Oklahoma Firefighters believe that the Settlement represents a favorable recovery, and that final approval of the Settlement is in the best interest of the Class.

6. The Oklahoma Firefighters have substantial experience managing outside counsel for securities class actions. At the outset of the Action, the Oklahoma Firefighters' retainer with Bernstein Liebhard LLP capped any fee request to 25% of a recovery. The Oklahoma Firefighters

believe the fee requested is fair and reasonable for this case after evaluating Class Counsel's 25% fee request in light of the amount of effort required to pursue this case, the risks and challenges to the litigation, the recovery obtained for the Class, and the Oklahoma Firefighters' experience with lead counsel fees in other securities class action.

7. The Oklahoma Firefighters believes that the litigation expenses requested, which are under the amount set forth in the notice, appear reasonable and necessary for the successful prosecution and resolution of this case.

8. Based on the foregoing, and consistent with its obligation to obtain the best overall result for the Class, the Oklahoma Firefighters fully supports Class Counsel's motion for attorneys' fees and payment of litigation expenses.

9. I understand the Court may make an award of reasonable costs and expenses directly relating to the representation of the Class. Accordingly, the Oklahoma Firefighters is requesting the amount of \$5,768 in connection with our efforts in the Action. This request is based on the conservative estimate that I and other staff members devoted approximately 56 hours to litigation related activities described above, at an effective hourly rate of \$103. The time spent on this case was time that we would have otherwise devoted to the regular business of the Oklahoma Firefighters.

I certify that the foregoing statements are true and correct under penalty of perjury under the laws of the United States.

Dated: April 14, 2023

By: 
Chase Rankin

EXHIBIT 10

UNITED STATES DISTRICT COURT
DISTRICT OF NEW JERSEY

IN RE CONDUENT INC. SECURITIES
LITIGATION

Case No.: 2:19-cv-08237-SDW-AME

Hon. Susan D. Wigenton, U.S.D.J.

Hon. André M. Espinosa, U.S.M.J.

**DECLARATION OF MICHAEL P. DONOVAN IN SUPPORT OF APPROVAL OF
PROPOSED CLASS ACTION SETTLEMENT AND REQUEST FOR
ATTORNEYS' FEES AND EXPENSES**

I, Michael P. Donovan, declare as follows:

1. I am the Executive Director of Court-appointed Class Representative Electrical Workers Pension Fund, Local 103, I.B.E.W. (“Local 103”), one of the Class Representatives in this certified securities class action (the “Action”).¹ I respectfully submit this declaration in support of final approval of the proposed settlement of the Action for \$32,000,000 (the “Settlement”), approval of the proposed Plan of Allocation for distributing the proceeds of the Settlement, and approval of Co-Class Counsel’s request for attorneys’ fees and expenses. I also respectfully submit this declaration in support of an award to Local 103, pursuant to the Private Securities Litigation Reform Act of 1995 (“PSLRA”), in connection with the time I dedicated, on behalf of Local 103, to the representation of the proposed Class. I have personal knowledge of the statements herein and, if called as a witness, could competently testify thereto.

2. Local 103, along with three other plaintiffs, moved for appointment as lead plaintiff in the Action on May 7, 2019. Local 103 was appointed as one of the Lead Plaintiffs on July 15, 2019 and as a Class Representative on February 28, 2022. During the course of the litigation, I assisted Co-Class Counsel with the prosecution of the claims on behalf of the Class. In that regard, I (a) regularly communicated with counsel regarding the posture and progress of the Action; (b) reviewed pleadings, motions, and briefs filed in the Action; (c) assisted with Local 103’s preservation, collection and production of documents to Defendants; and (d) sat for a deposition on December 11, 2020 in connection with the motion for class certification.

3. Additionally, I participated in, and consulted with my counsel concerning, the mediation and authorized Co-Class Counsel to settle the Action. In making the determination that the Settlement represented a fair, reasonable, and adequate result for the Class, together with my

¹ Unless otherwise indicated, capitalized terms have those meanings contained in the Stipulation and Agreement of Settlement, dated as of December 1, 2022.

counsel, I weighed the substantial benefits to the Class against the significant risks and uncertainties of continued litigation. After doing so, I believe that the Settlement represents a favorable recovery, and that final approval of the Settlement is in the best interest of the Class.

4. I also believe that Co-Class Counsel's request, on behalf of all Plaintiffs' Counsel, for an award of attorneys' fees in the amount of 25% of the Settlement Fund is fair and reasonable under the circumstances of this case. I have evaluated Co-Class Counsel's request in light of the effort required to pursue the case to date, the risks and challenges in the litigation, as well as the recovery obtained for the Class. I understand that Plaintiffs' Counsel will also devote additional time in the future to administering the Settlement. I further believe that the Litigation Expenses requested are reasonable and represent the costs and expenses that were necessary for the successful prosecution and resolution of this case. Based on the foregoing, I fully support Co-Class Counsel's motion for attorneys' fees and payment of Litigation Expenses.

5. I understand the Court may make an award to Local 103 relating to its representation of the Class. Accordingly, on behalf of Local 103, I am requesting the amount of \$5,000 in connection with Local 103's efforts in the Action. This request is based on the time I devoted to the litigation, including but not limited to time spent consulting with counsel regarding the Complaint; reviewing draft pleadings and motion papers; participating in document preservation, collection and production; sitting for a deposition; and assisting with the mediation. The time spent on this case was time that I would have otherwise devoted to the regular business of Local 103 and thus represented a cost to Local 103.

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

Executed this April 16, 2023



Michael P. Donovan

EXHIBIT 11

UNITED STATES DISTRICT COURT
DISTRICT OF NEW JERSEY

IN RE CONDUENT INC. SECURITIES
LITIGATION

Case No.: 2:19-cv-08237-SDW-AME

Hon. Susan D. Wigenton, U.S.D.J.
Hon. André M. Espinosa, U.S.M.J.

**DECLARATION OF TIMOTHY J. SMYTH IN SUPPORT OF APPROVAL OF
PROPOSED CLASS ACTION SETTLEMENT AND REQUEST FOR
ATTORNEYS' FEES AND EXPENSES**

I, Timothy J. Smyth, declare as follows:

1. I am the Executive Director of Court-appointed Class Representative Plymouth County Retirement Association (“PCRA”), one of the Class Representatives in this certified securities class action (the “Action”).¹ I respectfully submit this declaration in support of final approval of the proposed settlement of the Action for \$32,000,000 (the “Settlement”), approval of the proposed Plan of Allocation for distributing the proceeds of the Settlement, and approval of Co-Class Counsel’s request for attorneys’ fees and expenses. I also respectfully submit this declaration in support of an award to PCRA, pursuant to the Private Securities Litigation Reform Act of 1995 (“PSLRA”), in connection with the time I, my predecessor David Sullivan, and other PCRA staff members, dedicated, on behalf of PCRA, to the representation of the Class. I have personal knowledge of the statements herein or they are based on information gathered from PCRA staff, my predecessor David Sullivan, and counsel, and, if called as a witness, I could competently testify thereto.

2. PCRA, along with three other plaintiffs, moved for appointment as lead plaintiff in the Action on May 7, 2019. PCRA was appointed as one of the Lead Plaintiffs on July 15, 2019 and as a Class Representative on February 28, 2022. During the course of the litigation, PCRA assisted Co-Class Counsel with the prosecution of the claims on behalf of the Class. In that regard, we (a) regularly communicated with counsel regarding the posture and progress of the Action; (b) reviewed pleadings, motions, and briefs filed in the Action; (c) assisted with PCRA’s preservation, collection and production of documents

¹ Unless otherwise indicated, capitalized terms have those meanings contained in the Stipulation and Agreement of Settlement, dated as of December 1, 2022.

to Defendants; and (d) Mr. Sullivan sat for a deposition on December 10, 2020 in connection with the motion for class certification.

3. Additionally, I consulted with my counsel concerning the mediation and authorized Co-Class Counsel to settle the Action. In making the determination that the Settlement represented a fair, reasonable, and adequate result for the Class, together with counsel, PCRA weighed the substantial benefits to the Class against the significant risks and uncertainties of continued litigation. After doing so, PCRA believes that the Settlement represents a favorable recovery, and that final approval of the Settlement is in the best interest of the Class.

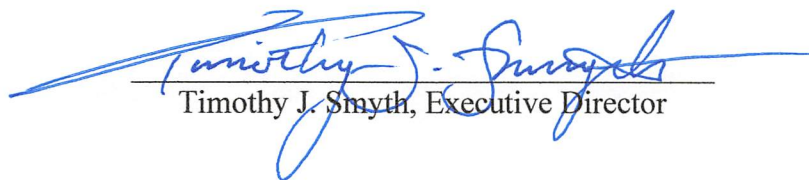
4. PCRA also believes that Co-Class Counsel's request, on behalf of all Plaintiffs' Counsel, for an award of attorneys' fees in the amount of 25% of the Settlement Fund is fair and reasonable under the circumstances of this case. We have evaluated Co-Class Counsel's request in light of the effort required to pursue the case to date, the risks and challenges in the litigation, as well as the recovery obtained for the Class. PCRA understands that Plaintiffs' Counsel will also devote additional time in the future to administering the Settlement. PCRA further believes that the Litigation Expenses requested are reasonable and represent the costs and expenses that were necessary for the successful prosecution and resolution of this case. Based on the foregoing, PCRA fully supports Co-Class Counsel's motion for attorneys' fees and payment of Litigation Expenses.

5. I understand the Court may make an award to PCRA relating to its representation of the Class. Accordingly, on behalf of PCRA, I am requesting the amount of \$5,000 in connection with PCRA's efforts in the Action. This request is based on the

time that current and former representatives of PCRA devoted to the litigation, including, but not limited to, time spent consulting with counsel regarding the Complaint; reviewing draft pleadings and motion papers; participating in document preservation, collection and production; sitting for a deposition; and assisting with the mediation. The time spent on this case was time that we would have otherwise devoted to the regular business of PCRA and thus represented a cost to PCRA.

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

Executed this the 7th day of April, 2023.



Timothy J. Smyth, Executive Director

EXHIBIT 12

Compendium of Unreported Cases

<i>Alaska Elec. Pension Fund. v. Pharmacia Corp.</i> , No. 03-1519, slip op. (D.N.J. Jan. 30, 2013)	1
<i>City of Sterling Heights Gen. Emps.' Ret. Sys. v. Prudential Fin. Inc.</i> , No. 2:12-cv-05275-MCA-LDW, slip op. (D.N.J. Sept. 29, 2016)	2
<i>In re Heckman Corp. Sec. Litig.</i> , No. 1:10-cv-00378-LPS-MPT, slip op. (D. Del. June 26, 2015)	3
<i>In re Novo Nordisk Sec. Litig.</i> , No. 3:17-cv-209, slip op. (D.N.J. July 13, 2022)	4
<i>Pepe v. Cocystal Pharma, Inc.</i> , No. 2:18-cv-14091-KM-JBC, Slip op. (D.N.J. Dec. 16, 2020)	5
<i>In re PTC Therapeutics, Inc. Sec. Litig.</i> , No. 16-1224, slip op. (D.N.J. Sept. 10, 2018)	6
<i>In re Veritas Software Corp. Sec. Litig.</i> , No. 1:04-cv-00831-SLR, slip op. (D. Del. Aug. 5, 2008)	7

TAB 1

UNITED STATES DISTRICT COURT

DISTRICT OF NEW JERSEY

ALASKA ELECTRICAL PENSION
FUND, et al., On Behalf of Themselves
and All Others Similarly Situated,

Plaintiffs,

vs.

PHARMACIA CORPORATION, et al.,

Defendants.

No. 03-1519 (AET)
(Consolidated)

CLASS ACTION

ORDER AWARDING PLAINTIFFS'
COUNSEL'S ATTORNEYS' FEES
AND EXPENSES

DATE: January 30, 2013

TIME: 10:00 a.m.

CTRM: The Honorable
Anne E. Thompson

RECEIVED

JAN 30 2013

AT 8:30 _____ M
WILLIAM T. WALSH CLERK

THIS MATTER having come before the Court on January 30, 2013, on the motion of Lead Counsel for an award of attorneys' fees and expenses; the Court, having considered all papers filed and proceedings conducted herein, having found the settlement of the Litigation to be fair, reasonable and adequate, and otherwise being fully informed in the premises and good cause appearing therefore;

IT IS HEREBY ORDERED, ADJUDGED AND DECREED that:

1. All of the capitalized terms used herein shall have the same meanings as set forth in the Stipulation of Settlement dated as of October 5, 2012 (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. Class Counsel are entitled to a fee paid out of the common fund created for the benefit of the Class. *See Boeing Co. v. Van Gemert*, 444 U.S. 472, 478-79 (1980). In class action suits when a fund is recovered and fees are awarded therefrom by the court, the Supreme Court has indicated that computing fees as a percentage of the common fund recovered is proper. *See Blum v. Stenson*, 465 U.S. 886, 900 n.16 (1984). The Third Circuit expressly recognizes that a percentage-of-the-fund is the preferred method of determining fees in a common fund case. *In re GMC Pick-Up Truck Fuel Tank Prods. Liab. Litig.*, 55 F.3d 768, 820 n.39 (3d. Cir. 1995). Moreover, the Private Securities Litigation Reform Act of 1995 ("PSLRA") embodies a clear

policy preference for awarding fees through the percentage-of-the-fund method. *See In re Cendant Sec. Litig.*, 404 F.3d 178, 188 n.7 (3d Cir. 2005).

4. Lead Counsel have moved for an award of attorneys' fees of 27.5% of the Settlement Amount, plus interest.

5. This Court adopts the percentage-of-recovery method of awarding fees in this case.

6. The Court hereby awards attorneys' fees of 27.5% of the Settlement Amount, plus expenses of \$3,439,536.90, plus any interest on said amounts at the same rate as earned on the Settlement Amount. The Court finds the amount of the fees and expenses to be fair and reasonable. The Court further finds that a fee award of 27.5% of the Settlement Amount is consistent with awards made in similar cases and in accordance with guidance provided by the Third Circuit.

7. The Court further finds that the amount of fees awarded is fair and reasonable when cross checked under the lodestar/multiplier method, given the substantial risks of non-recovery, the time and effort involved, and the result obtained for the Class.

8. The awarded fees and expenses shall be allocated among Plaintiffs' counsel by Lead Counsel in a manner which, in their good faith judgment, reflects each counsel's contribution to the institution, prosecution and resolution of the Litigation.

9. In making this award of attorneys' fees and expenses to be paid from the Settlement Fund, the Court has considered each of the applicable factors set forth in *Gunter v. Ridgewood Energy Corp.*, 223 F.3d 190, 195 n.1 (3d Cir. 2000). In evaluating the *Gunter* factors, the Court finds that:

(a) Class Counsel expended considerable effort and resources over the course of the Litigation researching, investigating, and prosecuting Lead Plaintiffs' claims. The services provided by Class Counsel 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.

(b) Cases brought under the federal securities laws are notably difficult and notoriously uncertain. *See, e.g., In re AOL Time Warner, Inc. Sec. & ERISA Litig.*, No. MDL 1500, 2006 U.S. Dist. LEXIS 17588, at *31 (S.D.N.Y. Apr. 6, 2006). "[S]ecurities actions have become more difficult from a plaintiff's perspective in the wake of the PSLRA." *In re Ikon Office Solutions, Inc., Sec. Litig.*, 194 F.R.D. 166, 194 (E.D. Pa. 2000). This case was not aided by any governmental investigation. Despite the novelty and difficulty of the issues raised, Class Counsel secured a very good result for the Class.

(c) The recovery obtained and the backgrounds of the lawyers involved in the lawsuit are the best evidence that the quality of Class Counsel's representation of the Class supports the requested fee. Class Counsel demonstrated

that notwithstanding the barriers erected by the PSLRA, they would develop evidence to support a convincing case. Based upon Class Counsel's diligent efforts on behalf of the Class, as well as their skill and reputations, Class Counsel were able to negotiate a very favorable result for the Class. Class Counsel are among the most experienced and skilled practitioners in the securities litigation field, and have unparalleled experience and capabilities as preeminent class action specialists. Their efforts in efficiently bringing the Litigation to a successful conclusion are a significant indicator of the experience and ability of the attorneys involved. In addition, Defendants were represented by highly experienced lawyers. The standing of opposing counsel should be weighed in determining the fee, because such standing reflects the challenge faced by Lead Plaintiffs' attorneys. The ability of Class Counsel to obtain such a favorable settlement for the Class in the face of such formidable opposition confirms the superior quality of their representation and the reasonableness of the fee request.

(d) The requested fee of 27.5% of the Settlement Amount is within the range normally awarded in cases of this nature.

(e) Plaintiffs' counsel's total lodestar is \$27,071,101.50. A 27.5% fee represents a multiplier of 1.67 to their aggregate lodestar.

10. The awarded attorneys' fees and expenses, and any interest earned thereon, shall be paid to Lead Counsel from the Settlement Fund pursuant to the

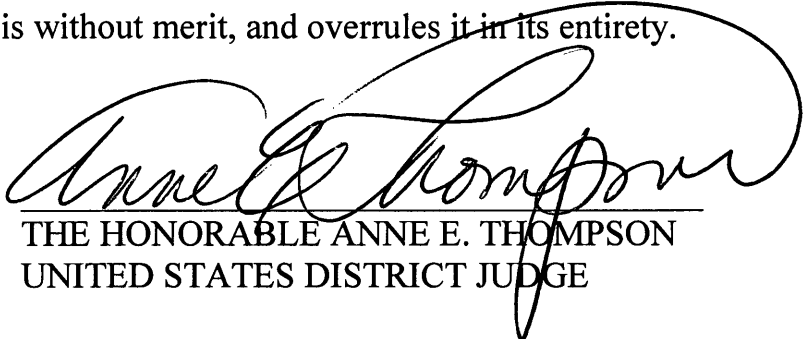
terms, conditions and obligations of the Stipulation, and in particular ¶6.2 thereof, which terms, conditions, and obligations are incorporated herein.

11. The Court finds that, pursuant to 15 U.S.C. §78u-4(a)(4), an award of reasonable costs and expenses (including lost wages) to Lead Plaintiffs in connection with their representation of the Class is appropriate. Lead Plaintiffs Alaska Electrical Pension Fund, PACE Industry Union-Management Pension Fund and New England Health Care Employees Pension Fund, are hereby awarded \$6,608.92, \$15,941.98 and \$10,500.00, respectively.

12. The Court has considered the objection to the fee award submitted by William T. Zorn, and finds that it is without merit, and overrules it in its entirety.

IT IS SO ORDERED.

DATED: 1/30/13


THE HONORABLE ANNE E. THOMPSON
UNITED STATES DISTRICT JUDGE

TAB 2

COHN LIFLAND PEARLMAN
HERRMANN & KNOPF LLP
PETER S. PEARLMAN
JEFFREY W. HERRMANN
Park 80 West – Plaza One
250 Pehle Avenue, Suite 401
Saddle Brook, NJ 07663
Telephone: 201/845-9600
201/845-9423 (fax)

Liaison Counsel for Plaintiff

UNITED STATES DISTRICT COURT
DISTRICT OF NEW JERSEY

CITY OF STERLING HEIGHTS)	No. 2:12-cv-05275-MCA-LDW
GENERAL EMPLOYEES')	
RETIREMENT SYSTEM, Individually)	<u>CLASS ACTION</u>
and on Behalf of All Others Similarly)	
Situated,)	[PROPOSED] ORDER AWARDING
)	ATTORNEYS' FEES AND
Plaintiff,)	EXPENSES AND PLAINTIFFS'
)	EXPENSES
vs.)	
)	
PRUDENTIAL FINANCIAL, INC., et)	
al.,)	
)	
Defendants.)	

THIS MATTER having come before the Court on September 28, 2016, on Plaintiffs' counsel's motion for an award of attorneys' fees and expenses and Plaintiffs' expenses, the Court, having considered all papers filed and proceedings conducted herein, having found the Settlement of this class action (the "Litigation") to be fair, reasonable, and adequate and otherwise being fully informed in the premises and good cause appearing therefore;

IT IS HEREBY ORDERED, ADJUDGED, AND DECREED that:

1. All of the capitalized terms used herein shall have the same meanings as set forth in the Stipulation of Settlement filed with the Court. *See* Dkt. No. 425-2.
2. This Court has jurisdiction over the subject matter of this application and all matters relating thereto, including all Class Members who have not timely and validly requested exclusion.
3. The Court hereby awards to Lead Counsel attorneys' fees of 30% of the Settlement Amount, an amount totaling \$9,900,000, as well as litigation expenses totaling \$798,955.79, 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 and reasonable under the "percentage-of-recovery" method.
4. The Court hereby awards \$10,500, \$1,500 and \$7,200 to Plaintiffs National Shopmen Pension Fund, Heavy & General Laborers' Locals 472 & 172 Pension and Annuity Funds and Roofers Local No. 149 Pension Fund, respectively.

The Court finds that these awards are fair and reasonable in light of Plaintiffs' significant time commitments on behalf of the Class.

5. The fees and expenses shall be allocated among Plaintiffs' counsel in a manner which, in Lead Counsel's good-faith judgment, reflects each such counsel's contribution to the prosecution and settlement of the Litigation.

6. Awarded attorneys' fees and expenses and Plaintiffs' awards shall immediately be paid to Lead Counsel and Plaintiffs subject to the terms, conditions, and obligations of the Stipulation of Settlement.

IT IS SO ORDERED.

DATED: Sept 15-16



THE HONORABLE MADELINE COX ARLEO
UNITED STATES DISTRICT JUDGE

TAB 3

IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF DELAWARE

IN RE HECKMANN CORPORATION
SECURITIES LITIGATION

Case No. 1:10-cv-00378-LPS-MPT

ORDER AWARDING ATTORNEYS’ FEES AND EXPENSES

This matter having come before the Court for hearing on June 26, 2014 (the “Final Approval Hearing”) on Co-Lead Counsel’s Application for an Award of Attorneys’ Fees and Litigation Expenses and Reimbursement of Costs to Lead Plaintiff (D.I. 297), and the Court having considered all matters submitted to it at the Final Approval Hearing and otherwise; and it appearing that notice of the Final Approval 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, 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 *PR Newswire* pursuant to the specifications of the Court; and the Court having considered and determined the fairness and reasonableness of the application for an award of attorneys’ fees, litigation expenses and reimbursement of costs to Lead Plaintiff, IT IS HEREBY ORDERED, ADJUDGED, AND DECREED that:

1. This Order incorporates by reference the definitions in the Stipulation of Settlement dated as of March 4, 2014 (D.I. 287) (the “Stipulation”) and all 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 Litigation and all parties to the Litigation, including all Settlement Class Members.

3. Notice of Co-Lead Counsel's Application for an Award of Attorneys' Fees and Litigation Expenses and Reimbursement of Costs to Lead Plaintiff 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 application for an award of attorneys' fees and reimbursement of litigation expenses and reimbursement of costs to Lead Plaintiff satisfied the requirements of Rule 23 of the Federal Rules of Civil Procedure, Section 21D(a)(7) of the Securities Exchange Act of 1934, 15 U.S.C. §78u-4(a)(7), as amended, including by the Private Securities Litigation Reform Act of 1995, and the requirements of due process, constituted the best notice practicable under the circumstances, and constituted due and sufficient notice to all persons and entities entitled thereto.

4. Co-Lead Counsel are hereby awarded attorneys' fees in the amount of 33 1/3% of the Cash Settlement Amount (totaling \$4,500,000) and 33 1/3% of the Settlement Shares (totaling 282,663 shares), which sum the Court finds to be fair and reasonable, and \$1,007,747.74 in reimbursement of Litigation Expenses, plus interest earned on this amount at the same rate as the Settlement Fund. The foregoing fees and expenses shall be paid from the Settlement Fund in accordance with the terms of the Stipulation.

5. Lead Plaintiff Matthew H. Haberkorn is hereby awarded \$58,065.00 from the Settlement Fund as reimbursement for his reasonable costs and expenses directly relating to his representation of the Settlement Class.

6. In making this award of attorneys' fees and reimbursement of Litigation Expenses to be paid from the Settlement Fund, the Court has considered and found that:

(a) The Settlement has created a fund consisting of: (i) \$13.5 million in cash; and (ii) 847,990 shares of Nuverra Environmental Solutions, Inc. (f/k/a Heckmann Corporation)

common stock. Numerous Settlement Class Members who submit acceptable Proofs of Claim will benefit from the Settlement that occurred because of the efforts of Co-Lead Counsel;

(b) The fee sought by Co-Lead Counsel has been reviewed and approved as fair and reasonable by the Court-appointed Lead Plaintiff, a sophisticated investor that was actively involved in the prosecution and resolution of the Litigation;

(c) Copies of the Notice were mailed to over 11,500 potential Settlement Class Members and nominees stating that Co-Lead Counsel would apply for attorneys' fees in an amount not to exceed 33 1/3% of the Settlement Fund, reimbursement of Litigation Expenses paid or incurred by Co-Lead Counsel in connection with the prosecution and resolution of the Litigation in an amount not to exceed \$1,500,000, plus interest, and reimbursement from the Settlement Fund for costs and expenses incurred by Lead Plaintiff in connection with his representation of the Settlement Class, in an amount not to exceed \$60,000. There were no objections to the requested award of attorneys' fees, costs and expenses.

(d) Co-Lead Counsel have conducted the litigation and achieved the Settlement with skill, perseverance and diligent advocacy;

(e) The Litigation involves complex factual and legal issues and was actively prosecuted for over 3 ½ years;

(f) Had Co-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 the Defendants;

(g) Co-Lead Counsel devoted over 26,800 hours, with a lodestar value of \$11,174,447.75, to achieve the Settlement; and

(h) The amount of attorneys' fees awarded and Litigation Expenses to be reimbursed from the Settlement Fund are fair and reasonable and consistent with awards in similar cases.

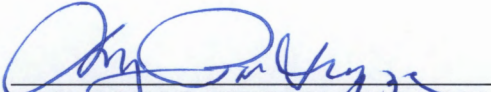
7. Any appeal or any challenge affecting this Court's approval regarding any attorneys' fees and expense application shall in no way disturb or affect the finality of the Judgment.

8. Exclusive jurisdiction is hereby retained over the parties and the Settlement Class Members for all matters relating to this Litigation, including the administration, interpretation, effectuation or enforcement of the Stipulation and this Order.

9. 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.

10. The Court finds no reason for delay in the entry of this Order and directs the Clerk to immediately enter this Order.

June 26, 2014


THE HONORABLE MARY PAT THIYNGE
UNITED STATES MAGISTRATE JUDGE

TAB 4

UNITED STATES DISTRICT COURT
DISTRICT OF NEW JERSEY

IN RE NOVO NORDISK
SECURITIES LITIGATION

No. 3:17-cv-00209-ZNQ-LHG

**ORDER AWARDING ATTORNEYS’ FEES AND LITIGATION EXPENSES AND
AWARDS TO LEAD PLAINTIFFS PURSUANT TO 15 U.S.C. §78u-4(a)(4)**

This matter having come before the Court on July 13, 2022, on Lead Counsel’s motion for an award of attorneys’ fees and litigation expenses (the “Fee Motion”) in the above-captioned action (the “Action”), and 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 in 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 November 23, 2021 (the “Stipulation”) (ECF 311-3), and all capitalized terms used in this Order, 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 Order, the Fee Motion, and all matters relating thereto, including Class Members.
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 15 U.S.C. §78u-4(a)(7), the

Securities Exchange Act of 1934, as amended by the Private Securities Litigation Reform Act of 1995, the United States Constitution (including the Due Process clause), and all other applicable law and rules, constituted the best notice practicable under the circumstances, and constituted due, adequate, and sufficient notice to all persons and entities entitled thereto.

4. The Court hereby awards Plaintiffs' Counsel attorneys' fees of 29% of the Settlement Fund (or \$29 million together with interest earned thereon for the same time period and at the same rate as that earned on the Settlement Fund until paid), plus litigation expenses in the amount of \$2,738,023.93. The Court finds that the amount of fees awarded is appropriate and that the amount of fees awarded is fair and reasonable under the "percentage-of-recovery" method.

5. The awarded attorneys' fees and expenses shall be paid to Plaintiffs' Counsel subject to the terms, conditions, and obligations of the Stipulation, and in particular ¶15 thereof, which terms, conditions, and obligations are incorporated herein.

6. In making this award of fees and expenses to Plaintiffs' Counsel, the Court has considered and found that:

- (a) the Settlement has created a fund of \$100,000,000 in cash that is already on deposit, and numerous Class Members who submit, or have submitted, valid Proof of Claim Forms will benefit from the Settlement created by Plaintiffs' Counsel;
- (b) over 378,000 copies of the Settlement Notice were disseminated to potential Class Members indicating that Lead Counsel would move for attorneys' fees in an amount not to exceed 30% of the Settlement Fund, plus interest, and for litigation expenses in an amount not to exceed \$3.3 million;
- (c) Plaintiffs' Counsel have pursued the Action and achieved the Settlement with skill, perseverance, and diligent advocacy;

(d) Plaintiffs' Counsel have expended substantial time and effort pursuing the Action on behalf of the Class;

(e) Plaintiffs' Counsel pursued the Action on a contingent basis, having received no compensation during the Action, and any fee amount has been contingent on the result achieved;

(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 Plaintiffs' Counsel not achieved the Settlement, there would remain a significant risk that the Class may have recovered less or nothing from Defendants;

(h) Plaintiffs' Counsel have devoted a total of 123,862 hours, with a lodestar value of \$60,856,642.25, 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 and consistent with awards in similar cases within the Third Circuit.

7. 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.

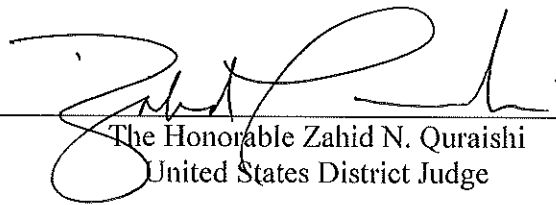
8. Pursuant to 15 U.S.C. §78u-4(a)(4), Lead Plaintiffs Lehigh County Employees' Retirement System, Oklahoma Firefighters Pension and Retirement System, Boston Retirement System, Employees' Pension Plan of the City of Clearwater, and Central States, Southeast and Southwest Pension Fund are awarded \$10,410.50, \$3,237.50, \$8,932.26, \$5,343.79, and \$12,095.00, respectively, for a total of \$40,019.05, for representation of the Class during the Action.

9. The Court has considered the objection to the fee application filed by Neville Hedley (ECF 354-1) and finds it to be without merit. The objection is overruled in its entirety.

10. In the event that the Settlement is terminated or the Judgment approving the Settlement 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.

11. 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 on this 13th day of July, 2022.


The Honorable Zahid N. Quraishi
United States District Judge

TAB 5

THE ROSEN LAW FIRM, P.A.

Laurence M. Rosen
One Gateway Center, Suite 2600
Newark, NJ 07102
Telephone: (973) 313-1887
Fax: (973) 833-0399
lrosen@rosenlegal.com

Lead Counsel for Plaintiffs and the proposed Class

**UNITED STATES DISTRICT COURT
DISTRICT OF NEW JERSEY**

ANTHONY PEPE, Individually and On
Behalf of All Others Similarly Situated,

Plaintiff,

v.

COCRYSTAL PHARMA, INC. F/K/A
BIOZONE PHARMACEUTICALS,
INC., ELLIOT MAZA, GARY WILCOX,
JEFFREY MECKLER, GERALD
MCGUIRE, JAMES MARTIN, CURTIS
DALE, PHILLIP FROST, BARRY C.
HONIG, JOHN STETSON, MICHAEL
BRAUSER, JOHN O’ROURKE III,
MARK GROUSSMAN, BRIAN
KELLER, AND JOHN H. FORD,

Defendants.

Case No. 2:18-cv-14091-KM-JBC

**ORDER AWARDING
ATTORNEYS’ FEES,
REIMBURSEMENT OF
EXPENSES, AND AWARDS TO
PLAINTIFFS**

CLASS ACTION

Hon. Kevin McNulty

WHEREAS, the Court has granted final approval of the Settlement of the above-referenced class action;

WHEREAS, The Rosen Law Firm, P.A. (“Rosen Law”), appointed by the Court as Lead Counsel for the purposes of the Settlement, have petitioned the Court for an award of attorneys’ fees in compensation for services provided to Plaintiffs and the Settlement Class along with reimbursement of expenses incurred in connection with prosecuting this action, and Awards to Lead Plaintiff and Named Plaintiffs, to be paid out of the Settlement Fund established pursuant to the Settlement;

WHEREAS, capitalized terms used herein having the meanings defined in the Stipulation and Agreement of Settlement filed August 17, 2020 (the “Settlement Stipulation”) (Dkt. No. 74); and

WHEREAS, the Court has reviewed the fee application and the supporting materials filed therewith and has heard the presentation made by Lead Counsel during the final approval hearing on December 16, 2020, and due consideration having been had thereon.

NOW, THEREFORE, it is hereby ordered:

1. Rosen Law is awarded one-third of the Settlement Fund or \$421,666.67 as attorneys’ fees in this action, together with a proportionate share of the interest earned on the fund, at the same rate as earned by the balance of the fund,

from the date of the establishment of the fund to the date of payment. Rosen Law shall have the ability to allocate the attorneys’ fees between Rosen Law and any additional counsel.

2. Rosen Law shall be awarded expenses in the amount of \$59,492.89.

3. Lead Plaintiff Andrew Logie shall be awarded \$10,000 as an incentive award and reimbursement for his lost time and expenses in connection with his prosecution of this action.

4. Named Plaintiffs Anthony Pepe and Scot Scruta shall each be awarded \$2,500 as an incentive award and reimbursement for their lost time and expenses in connection with their prosecution of this action.

5. Except as otherwise provided herein, the attorneys’ fees, reimbursement of expenses, and Award to Plaintiffs shall be paid in the manner and procedure provided for in the Settlement Stipulation.

IT IS SO ORDERED.

Dated: 12/16/2020

/s/ Kevin McNulty
HON. KEVIN MCNULTY
UNITED STATES DISTRICT JUDGE

TAB 6

UNITED STATES DISTRICT COURT
DISTRICT OF NEW JERSEY

IN RE PTC THERAPEUTICS, INC.
SECURITIES LITIGATION

Civil Action No. 16-1224 (KM)(MAH)

~~PROPOSED~~ ORDER AWARDING ATTORNEYS' FEES AND EXPENSES

WHEREAS, this matter came on for hearing on September 7, 2018 (the "Settlement Hearing") on Co-Lead Counsel's motion for an award of attorneys' fees and payment of litigation expenses, including the Lead Plaintiffs' requests for reimbursement pursuant to the PSLRA. 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 *Investor's Business Daily* 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 1, 2018 (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 Co-Lead Counsel’s motion for an award of attorneys’ fees and payment of litigation expenses was given to all Settlement Class Members who could be identified with reasonable effort. The form and method of notifying the Settlement Class of the motion for an award of attorneys’ fees and payment of litigation expenses satisfied the notice requirements of Rule 23 of the Federal Rules of Civil Procedure, the United States Constitution (including the Due Process Clause), and Section 21D(a)(7) of the Securities Exchange Act of 1934, 15 U.S.C. § 78u-4(a)(7), as amended by the Private Securities Litigation Reform Act of 1995 (the “PSLRA”); constituted the best notice practicable under the circumstances; and constituted due, adequate, and sufficient notice to all Persons entitled thereto.

4. There have been no objections to Co-Lead Counsel’s request for attorneys’ fees, litigation expenses, or the Lead Plaintiffs’ requests for reimbursement pursuant to the PSLRA.

5. Co-Lead Counsel are hereby awarded attorneys’ fees in the amount of ²⁵~~29~~% of the Settlement Fund ^(K) ~~and~~ ^(K) \$107,250.22 in payment of Plaintiffs’ Counsel’s litigation expenses (which fees and expenses shall be paid from the Settlement Fund), which sums the Court finds to be fair and reasonable. Co-Lead Counsel shall allocate the attorneys’ fees awarded amongst Plaintiffs’ Counsel in a manner which they, in good faith, believe reflects the contributions of such counsel to the institution, prosecution, and settlement of the Action.

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 fund of \$14,750,000 in cash that has been funded into escrow pursuant to the terms of the Stipulation, and that numerous Settlement Class Members who submit acceptable Claim Forms will benefit from the Settlement that occurred because of the efforts of Plaintiffs’ Counsel;

(b) More than 37,500 copies of the Notice have been mailed to potential members of the Settlement Class and there have been no objections to the fee or expense request;

(c) The fee sought by Co-Lead Counsel has been reviewed and approved as reasonable by the Lead Plaintiffs, investors that oversaw the prosecution and resolution of the Action;

(d) Plaintiffs' Counsel have conducted the litigation and achieved the Settlement with skill, perseverance, and diligent advocacy;

(e) The Action raised a number of complex issues and had been litigated for more than two years, and continued litigation would have been extensive and lengthy, *but certainly the claims lacked merit and the fund represents a small fraction of the amount claimed;*

(f) Had Co-Lead Counsel not achieved the Settlement, there was a significant risk that Lead Plaintiffs and the other members of the Settlement Class may have recovered less or nothing from Defendants, and Co-Lead Counsel would have received no fees; *KC*

(g) Plaintiffs' Counsel devoted more than 3,599 hours, with a lodestar value of \$2,153,499.25, to achieve the Settlement, *and, the equivalent multiplier would be 1.7;* *KC*

(h) The amount of attorneys' fees awarded, and litigation expenses to be paid, from the Settlement Fund are fair and reasonable and consistent with awards in similar cases.

7. Lead Plaintiffs Boston Retirement System is hereby awarded \$4,287.30 from the Settlement Fund as reimbursement for its reasonable costs and expenses directly related to its representation of the Settlement Class.

8. Lead Plaintiff Si Nguyen, Hong-Luu Nguyen, John Nguyen, and the Si Tan Nguyen Trust, collectively, are hereby awarded \$6,000 from the Settlement Fund as reimbursement for their reasonable costs and expenses directly related to their representation of the Settlement Class.

9. Any appeal or any challenge affecting this Court's approval of any attorneys' fees and expense application shall in no way disturb or affect the finality of the Judgment.

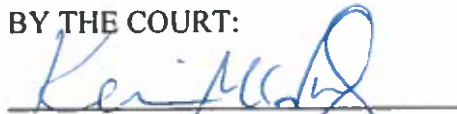
10. Exclusive jurisdiction is hereby retained over the parties and the Settlement Class Members for all matters relating to this Action, including the administration, interpretation, effectuation, or enforcement of the Stipulation and this Order.

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.

DATED this 10th day of Sept, 2018

BY THE COURT:



Honorable Kevin McNulty
UNITED STATES DISTRICT JUDGE

TAB 7

**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF DELAWARE**

**IN RE VERITAS SOFTWARE CORP.
SECURITIES LITIGATION**

**Case No: 04-CV-831 (SLR)
Consolidated Action**

This Document Relates to:

ALL ACTIONS

**ORDER AWARDING ATTORNEYS' FEES
AND REIMBURSEMENT OF EXPENSES**

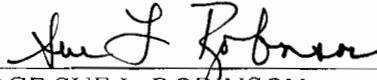
The Stipulation of Settlement, dated April 8, 2008 (the "Stipulation"), of the above-captioned consolidated civil action (the "Action"), pursuant to the order preliminarily approving the same entered herein on April 16, 2008 (the "Preliminary Approval Order"), which Stipulation was joined and consented to by all parties to the Action (the "Parties") and which (along with the defined terms therein) is incorporated herein by reference;

The Court, having determined that notice of said hearing was given in accordance with the Preliminary Approval Order to members of the Class as certified by the Court in the Preliminary Approval Order, and that said notice was the best notice practicable and was adequate and sufficient; and the Parties having appeared by their attorneys of record; and the attorneys for the respective Parties having been heard in support of the Stipulation and the settlement of the Action provided therein (the "Settlement"); and an opportunity to be heard having been given to all other persons and entities desiring to be heard as provided in the notice; and the entire matter of the Settlement having been considered by the Court;

IT IS HEREBY ORDERED, ADJUDGED AND DECREED as follows:

1. The Court, for purposes of this Order, adopts all defined terms as set forth in the Stipulation.
2. Co-Lead Counsel are hereby awarded attorneys' fees in the amount of \$6,450,000 and reimbursement of expenses in the amount of \$403,395.07. The attorneys' fees and expenses shall be paid to Co-Lead Counsel from the Settlement Fund with interest from the date such Settlement Fund was funded to the date of payment at the same net rate that the Settlement Fund earns. The awarded fees, costs and expenses shall be allocated among plaintiffs' counsel in such fashion agreed to by Co-Lead Counsel.

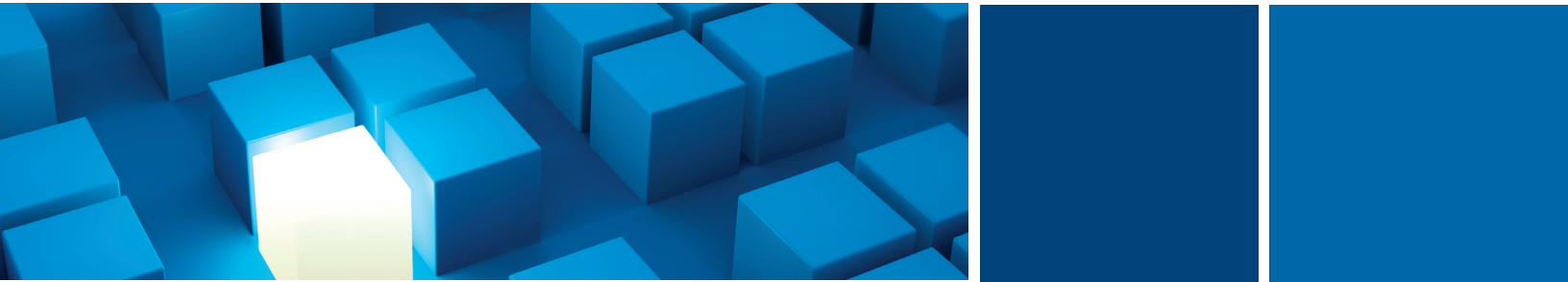
SO ORDERED this 5th day of August, 2008.



JUDGE SUE L. ROBINSON
UNITED STATES DISTRICT JUDGE

EXHIBIT 13

24 January 2023



Recent Trends in Securities Class Action Litigation: 2022 Full-Year Review

Federal Filings Declined for the Fourth Consecutive Year

Average and Median Settlement Values Increased by More than 50%
Compared to 2021

By Janeen McIntosh, Svetlana Starykh, and Edward Flores

Recent Trends in Securities Class Action Litigation: 2022 Full-Year Review

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24 January 2023

Foreword

I am excited to share NERA's Recent Trends in Securities Class Action Litigation: 2022 Full-Year Review with you. This year's edition builds on work carried out over more than three decades by many members of NERA's Securities and Finance Practice. This year's report continues our analyses of trends in filings and settlements and presents new analyses related to current topics such as event-driven litigation. Although space does not permit us to present all the analyses the authors have undertaken while working on this year's edition or to provide details on the statistical analysis of settlement amounts, we hope you will contact us if you want to learn more about our research or our work related to securities litigations. On behalf of NERA's Securities and Finance Practice, I thank you for taking the time to review our work and hope you find it informative.

Dr. David Tabak, Managing Director

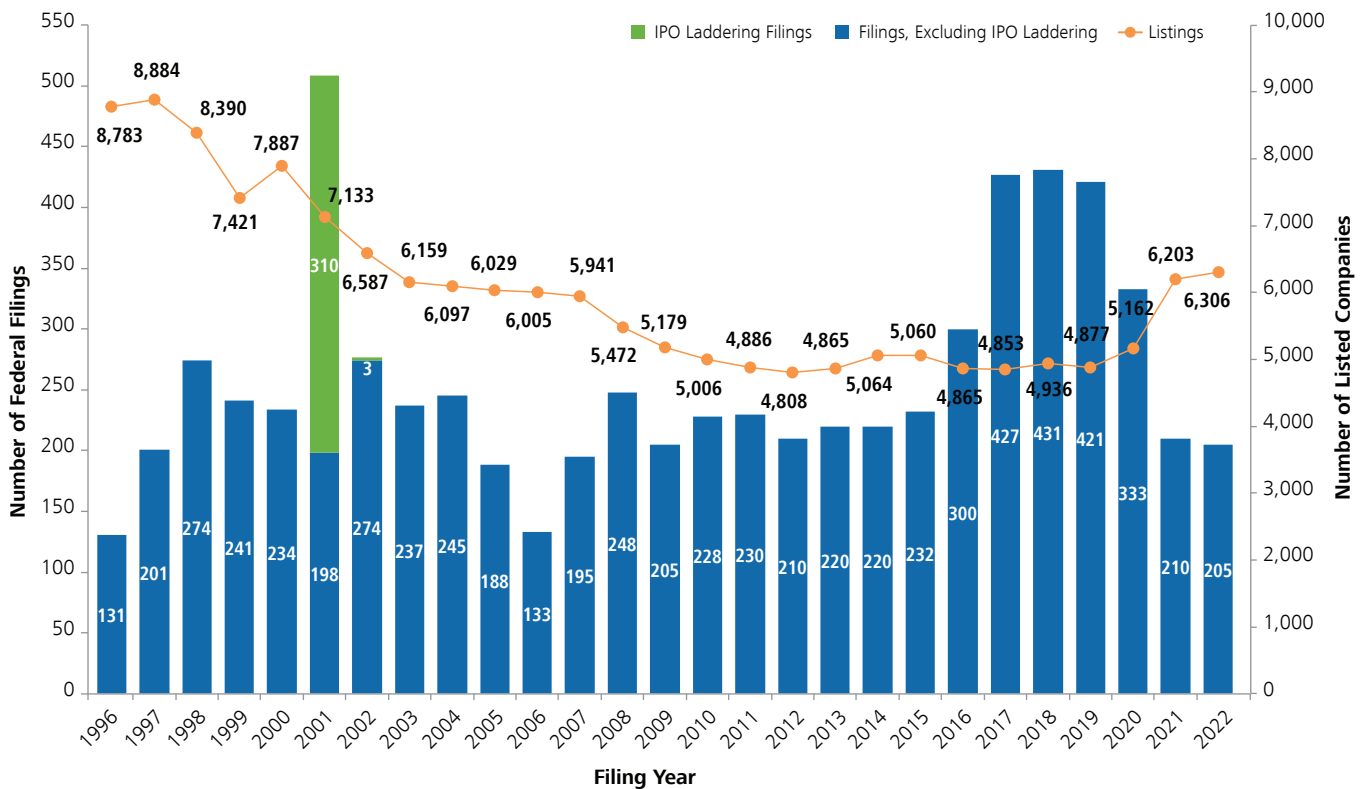
Introduction

Filings of new securities class actions declined each year from 2019 through 2022. In 2022, there were 205 new federal securities class action suits filed. This significant decline from the 431 cases filed in 2018 was largely due to the lower number of merger-objection and Rule 10b-5 cases filed in 2022. Similarly, there were fewer cases resolved in 2022 than in 2021. The decline in resolutions, since 2021, was driven by the decrease in dismissed non-merger-objection and non-crypto unregistered securities cases, a category that declined by more than 30%.² The aggregate settlement amount for cases settled in 2022 was \$4 billion, which is approximately \$2 billion higher than the inflation-adjusted amount for 2021. With more cases settling for higher values in 2022 compared to 2021, the average settlement value increased by over 70% to \$38 million and the median settlement value increased by over 50% to \$13 million.

Trends in Filings

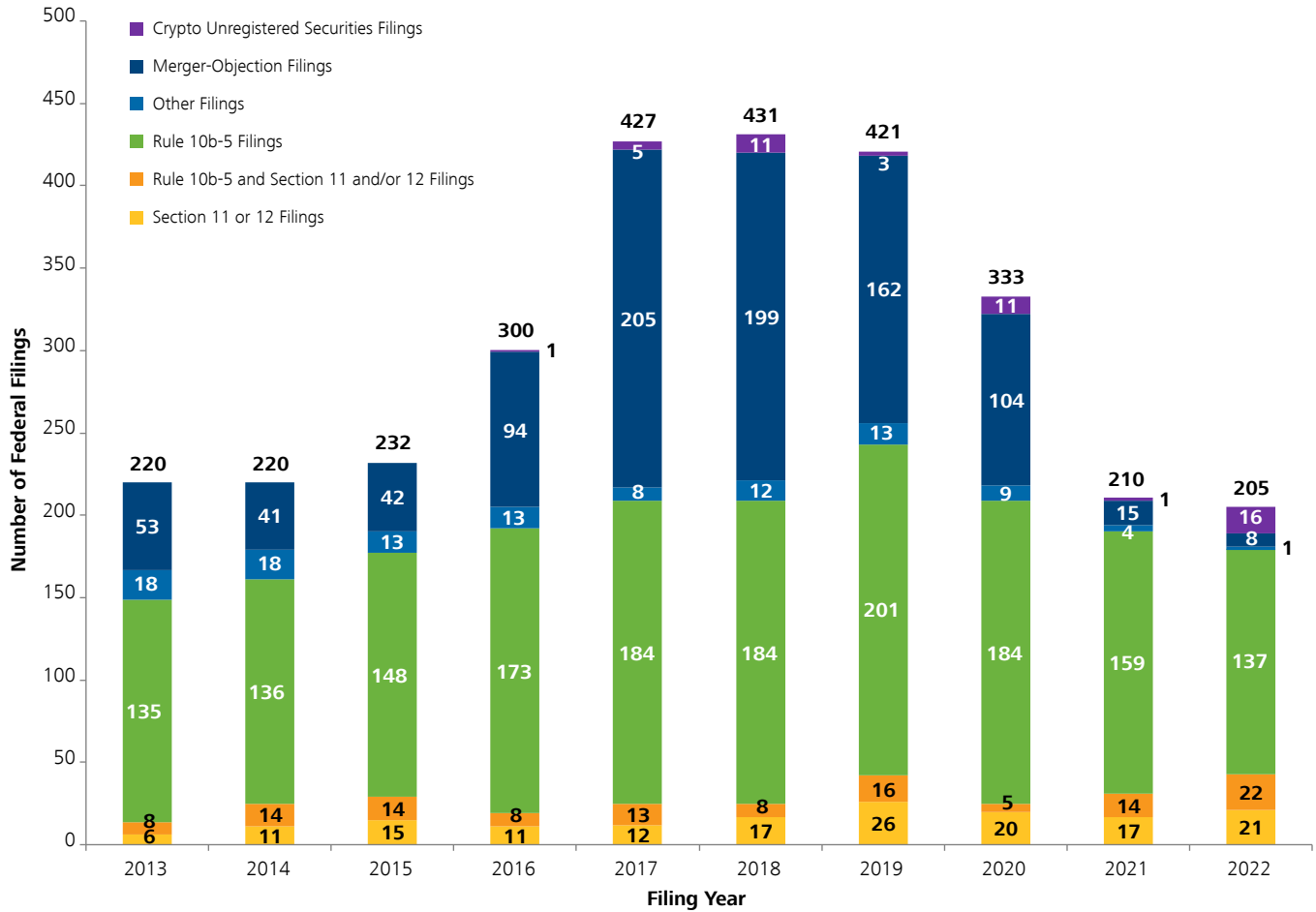
For the fourth consecutive year, there was a decline in the number of new federal securities class action suits filed (see Figure 1).³ In 2022, there were 205 new cases filed, a decline from the 210 new cases filed in 2021. This decline is a continuation of the downward trend observed since 2018, when more than 400 cases were recorded. This decline has been driven by the lower levels of merger-objection cases and cases with only Rule 10b-5 claims filed in each year (see Figure 2). Of the cases filed in 2022, suits against defendants in the health technology and services sector and the electronic technology and services sector were the most common, each accounting for 27% of total cases (see Figure 3). Although there was a decline in the aggregate number of cases filed in the Second, Third, and Ninth Circuits to the lowest level within the 2018–2022 period, the majority of new filings continue to be concentrated in these jurisdictions (see Figure 4). Of the cases filed in 2022, 33% included an allegation related to misled future performance, the most common allegation for the year. The proportion of cases with an allegation related to a regulatory issue increased from 19% in 2021 to 26% in 2022 (see Figure 5).⁴

Figure 1. **Federal Filings and Number of Companies Listed in the United States**
January 1996–December 2022



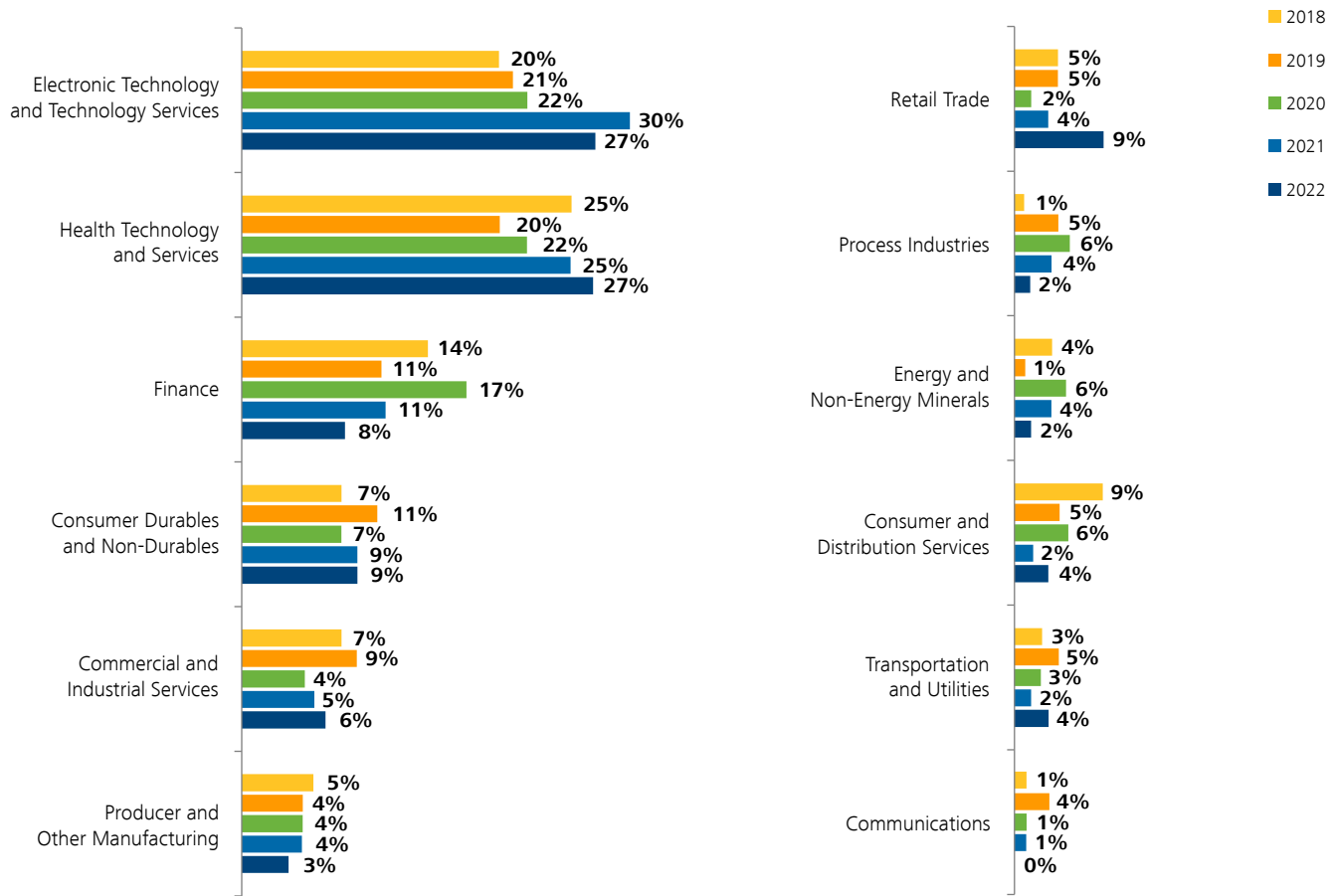
Note: Listed companies include those listed on the NYSE and Nasdaq. Listings data obtained from World Federation of Exchanges (WFE). The 2022 listings data is as of November 2022.

Figure 2. **Federal Filings by Type**
January 2013–December 2022



For the fourth consecutive year, there was a decline in the number of new federal securities class action suits filed.

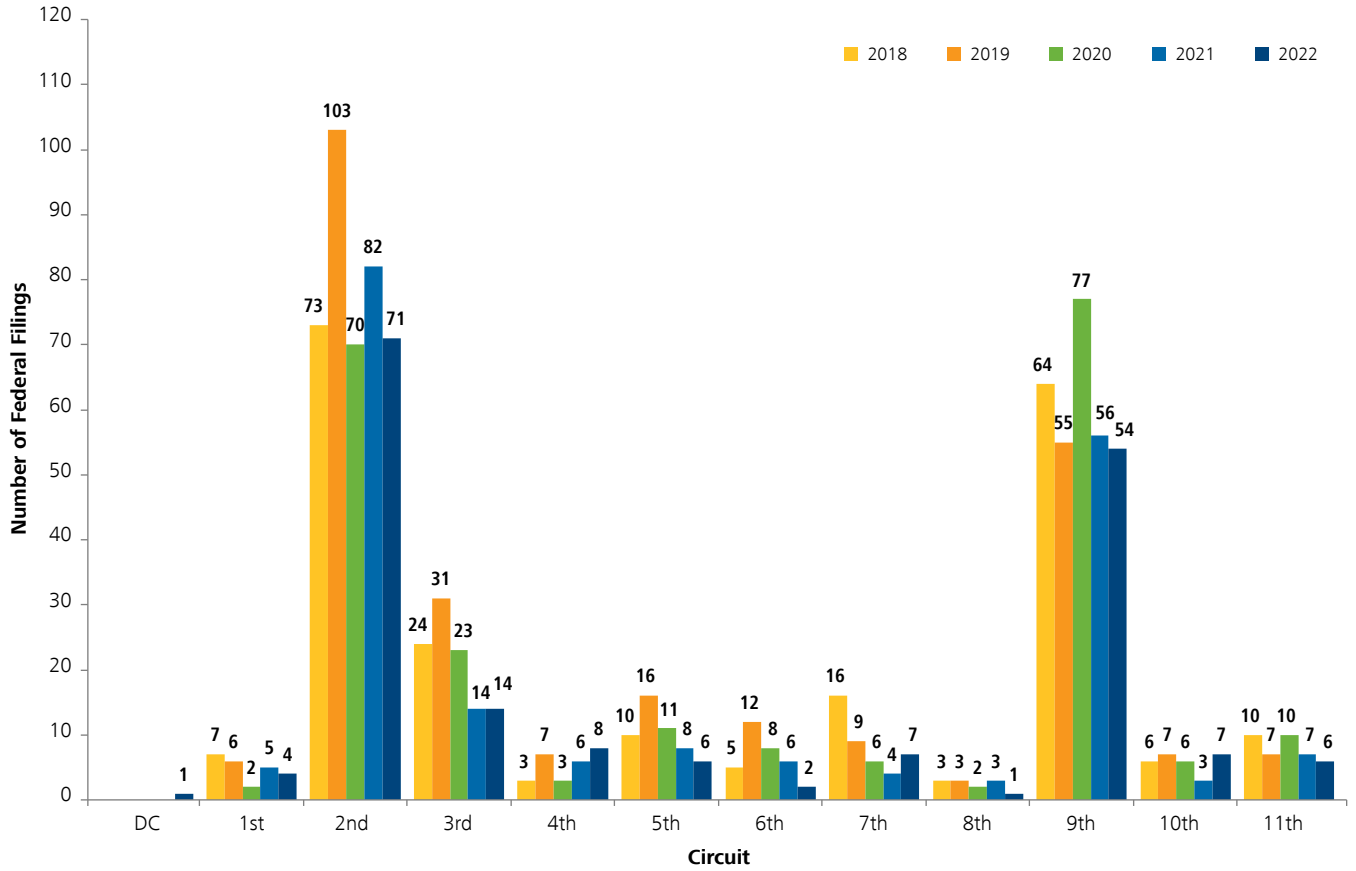
Figure 3. **Percentage of Federal Filings by Sector and Year**
 Excludes Merger Objections and Crypto Unregistered Securities
 January 2018–December 2022



Note: This analysis is based on the FactSet Research Systems, Inc. economic sector classification. Some of the FactSet economic sectors are combined for presentation.

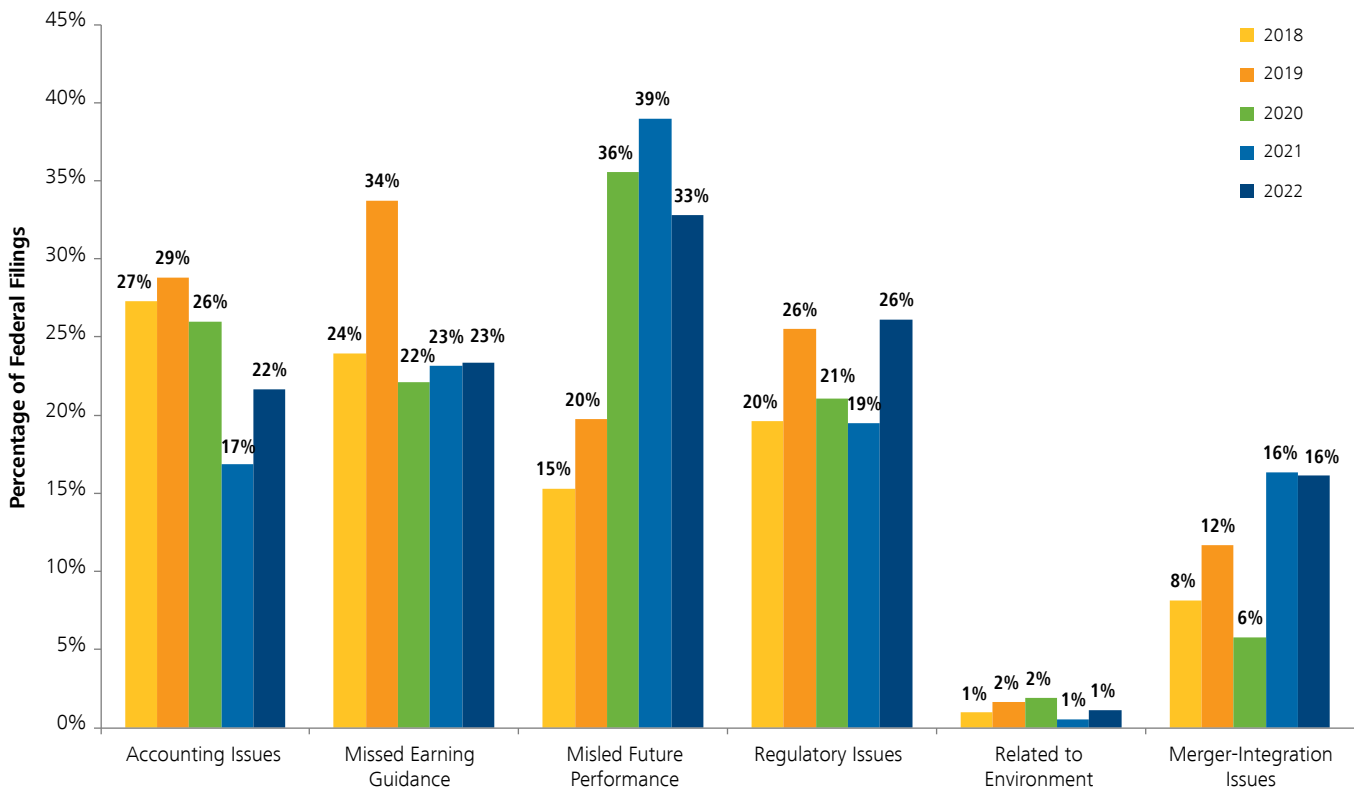
Filings against defendants in the health technology and services sector and the electronic technology and services sector were the most common in 2022, each accounting for 27% of total cases.

Figure 4. **Federal Filings by Circuit and Year**
 Excludes Merger Objections and Crypto Unregistered Securities
 January 2018–December 2022



Although there was a decline in the aggregate number of cases filed in the Second, Third, and Ninth Circuits to the lowest level within the 2018–2022 period, the majority of new filings continue to be concentrated in these jurisdictions.

Figure 5. **Allegations**
 Shareholder Class Actions with Alleged Violations of Rule 10b-5, Section 11, and/or Section 12
 January 2018–December 2022



Event-Driven and Special Cases

Here we summarize activity and trends in filings over the 2019–2022 period in potential development areas we have identified for securities class actions (see Figures 6 and 7).⁵

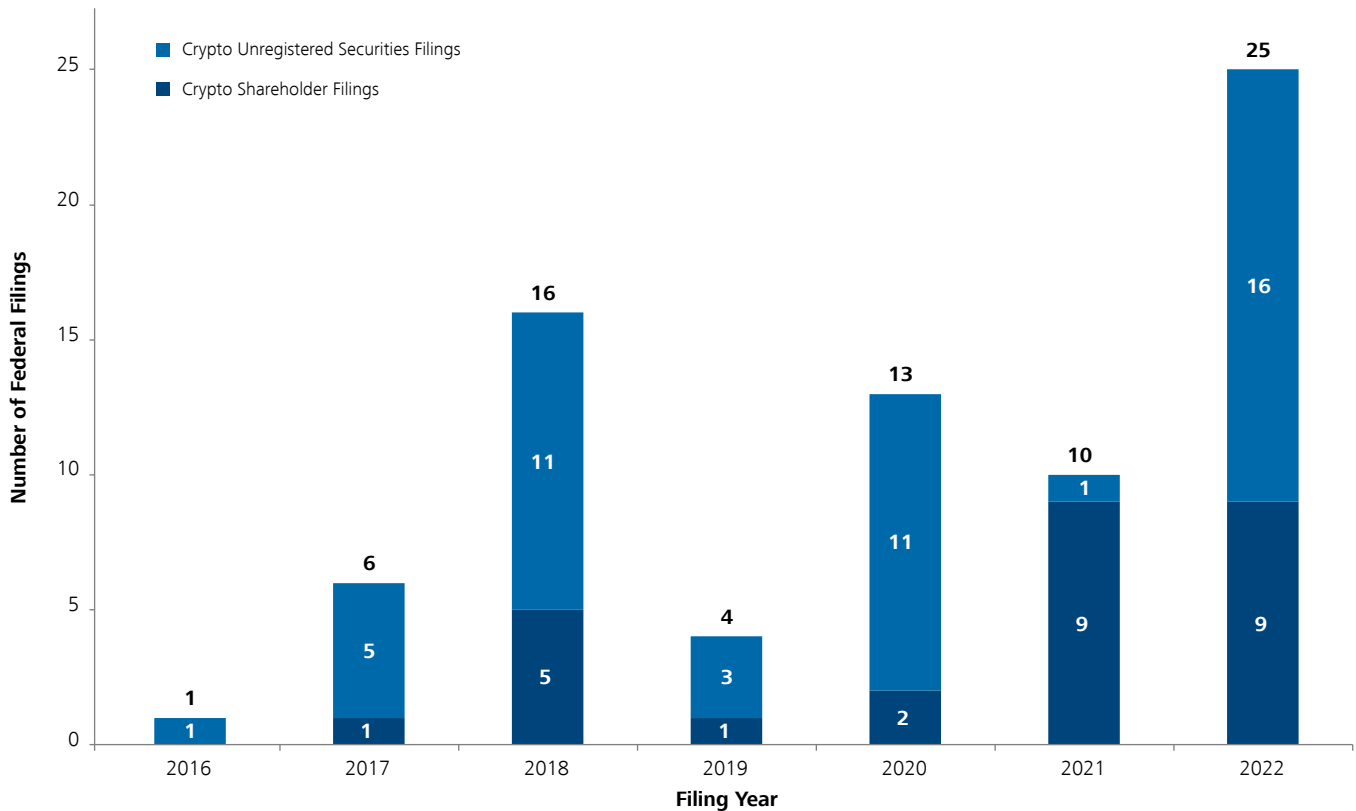
ESG Cases

Environmental, social, and governance (ESG) disclosures and companies’ commitments to meet disclosure guidelines have been a developing area of interest to investors and government agencies such as the Securities and Exchange Commission over the recent decade.⁶ Along with that interest have come waves of lawsuits filed by plaintiffs alleging fraud related to ESG disclosures. For example, in a securities class action suit filed against CBS Corporation in 2018, plaintiffs alleged the defendant made false and misleading statements and/or failed to disclose that CBS executives engaged in widespread workplace sexual harassment and that the defendant’s purported policies were inadequate to prevent the conduct. This suit was settled in 2022 for \$14,750,000. Similarly, in the ongoing securities suit filed against Activision Blizzard, Inc., in 2021, plaintiffs allege the defendant made false and misleading statements and/or failed to disclose that there was discrimination against women and minority employees and the existence of numerous complaints about unlawful harassment, discrimination, and retaliation made to human resources that were not addressed. As focus and interest in this area continues, this may lead to a higher number of ESG-related cases being filed.

Crypto Cases

The first securities class action related to cryptocurrency was filed against GAW Miners, LLC, in June 2016. Since 2017, there have been year-to-year fluctuations in the number of new crypto federal filings each year. In 2022, there were 25 crypto federal class actions suits filed. This is more than double the number of similar suits filed in 2021. This uptick was driven by the increase in the number of crypto unregistered securities cases.

Figure 6. **Number of Crypto Federal Filings**
January 2016–December 2022



Bribery/Kickbacks

Over the 2019–2020 period, there were 14 cases filed related to allegations of bribery or kickbacks. In 2021, there was a reduction in the number of these cases filed, with only one bribery/kickback-related case filed in that year. In 2022, four such cases were filed.

Cannabis

In 2019 and 2020, there were seven and six securities class action cases filed against defendants in the cannabis industry, respectively. Since then, there has only been one suit filed against these defendants each year.

Cybersecurity Breach

Since 2019, there have been at least three securities class action suits filed each year related to a cybersecurity breach. More specifically, between 2019 and 2020, there were a total of six such cases filed, and an additional five suits brought in 2021. In 2022, the number of new federal suits declined slightly to three filings.

COVID-19

Since the emergence of the COVID-19 pandemic in March 2020, 77 securities class action suits have been filed with claims related to the pandemic. Between March 2020 and December 2020, 33 cases were filed with COVID-19-related claims. In 2021, the number of suits filed declined to 20, but then increased slightly to 24 in 2022.

Environment

Over the 2019–2022 period, 12 environment-related securities class action suits have been filed. Of these, only three were filed in 2021–2022.

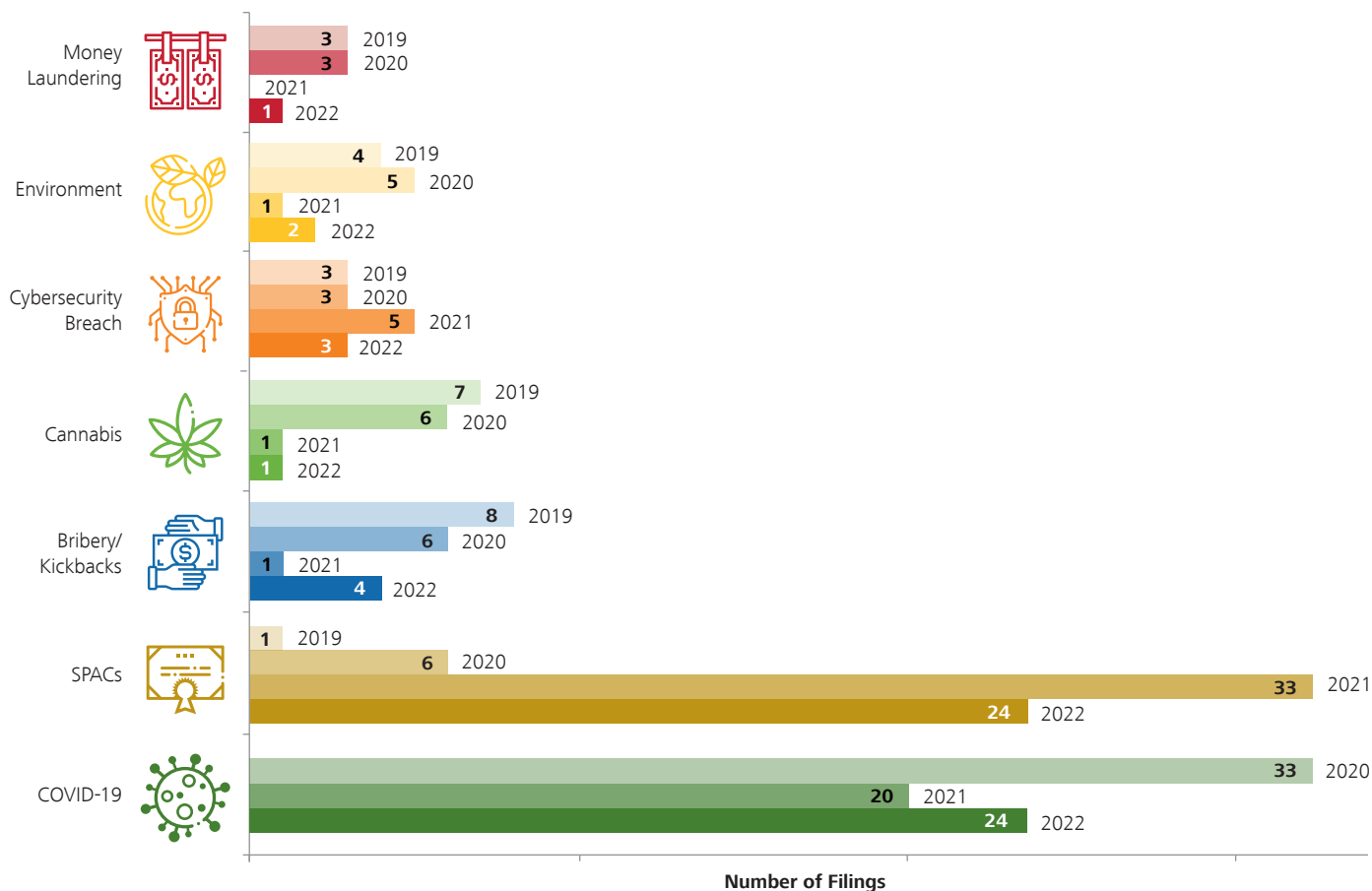
Money Laundering

In 2019 and 2020, there were three cases filed each year with claims related to money laundering. Between 2021 and 2022, only one such suit has been filed.

SPAC

In 2019, only one case related to special purpose acquisition companies (SPACs) was filed. Since then, new federal cases related to these claims have increased substantially, with six filings in 2020 and 33 cases filed in 2021. During 2022, there were 24 securities class action suits filed related to SPACs, a 27% decline from 2021.⁷

Figure 7. **Event-Driven and Other Special Cases by Filing Year**
January 2019–December 2022



Trends in Resolutions

The number of resolved cases—dismissed and settled cases—declined in 2022 to 214 from 248 in 2021 (see Figure 8).⁸ Although 2022 was a record-setting year for the number of settled non-merger-objection, non-crypto unregistered securities cases during the 2013–2022 period, there was a larger decrease in the number of dismissed non-merger-objection, non-crypto unregistered securities cases, which led to a decline in overall resolutions. In addition, in 2022, the number of merger-objection cases resolved declined to 14, a substantial decrease from the 2017–2020 period, when more than 130 such cases were resolved each year. Of the cases filed since 2015, as of 31 December 2022, a larger portion has been dismissed than have settled (see Figure 9). This is consistent with historical trends, which indicate that settlements occur later in the litigation cycle and dismissals tend to occur in the earlier stages. Taking the time between first complaint and resolution to represent the length of time taken to resolve a suit, more than half the cases resolve between one and three years, and 17% of cases resolve more than four years after the first complaint was filed (see Figure 10).

Figure 8. **Number of Resolved Cases: Dismissed or Settled**
January 2013–December 2022

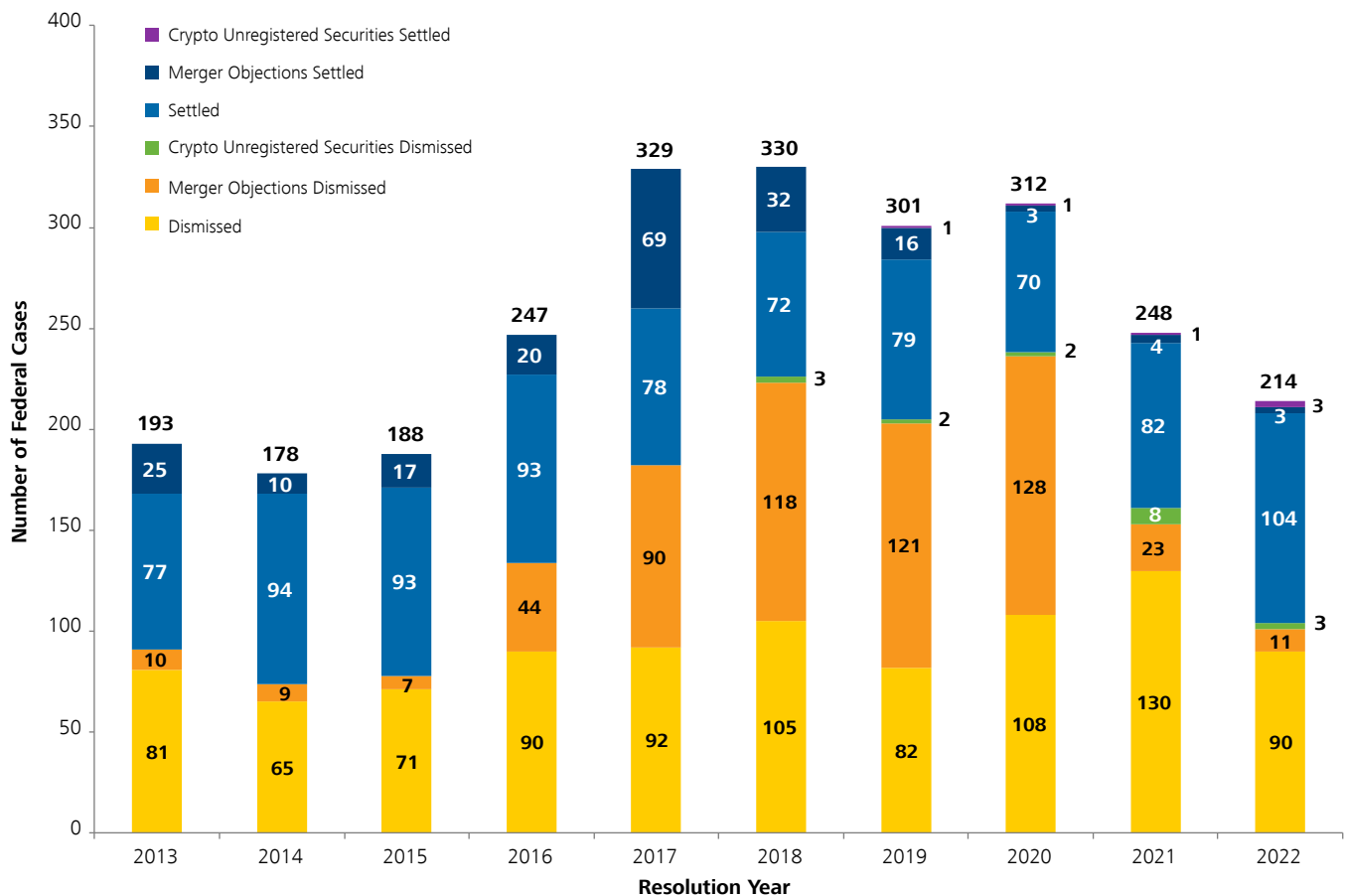
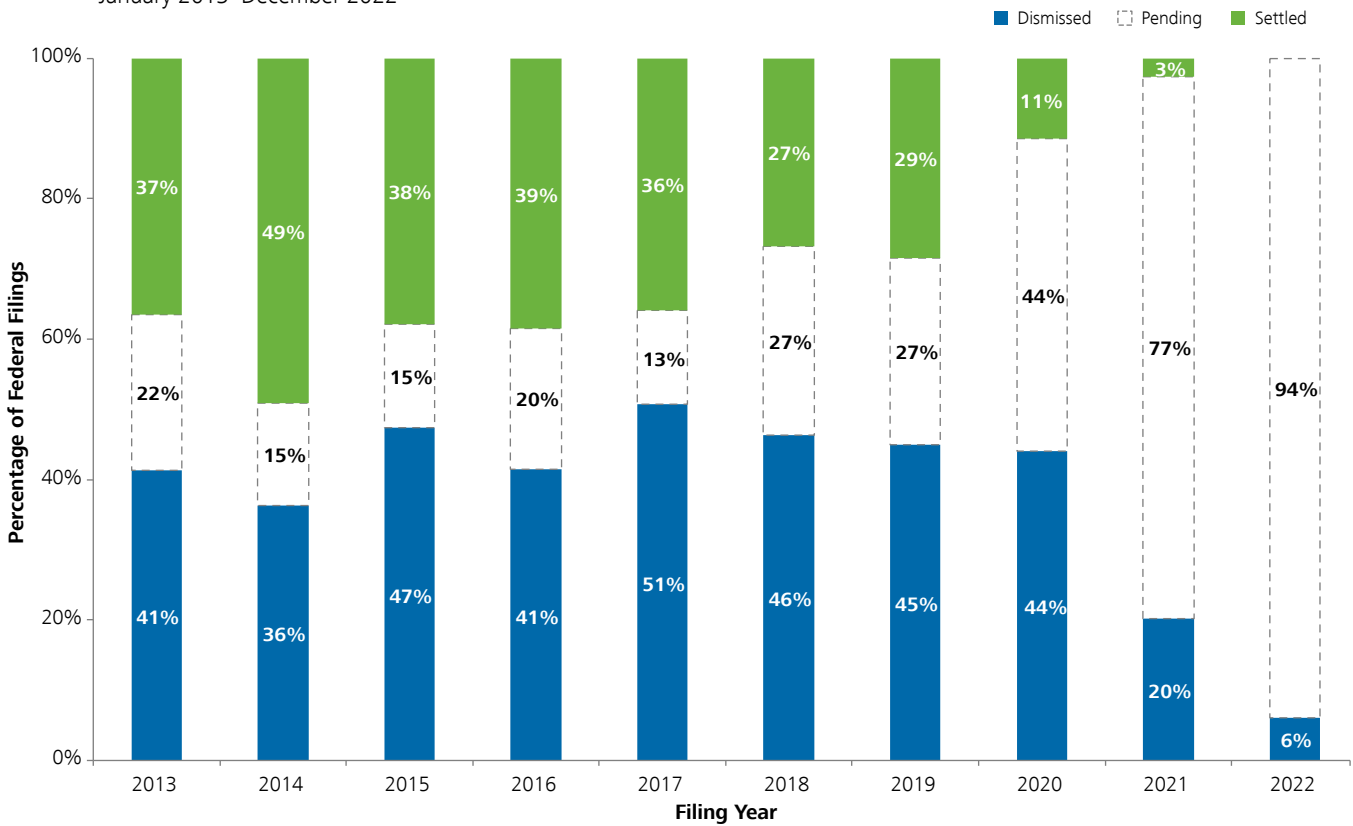
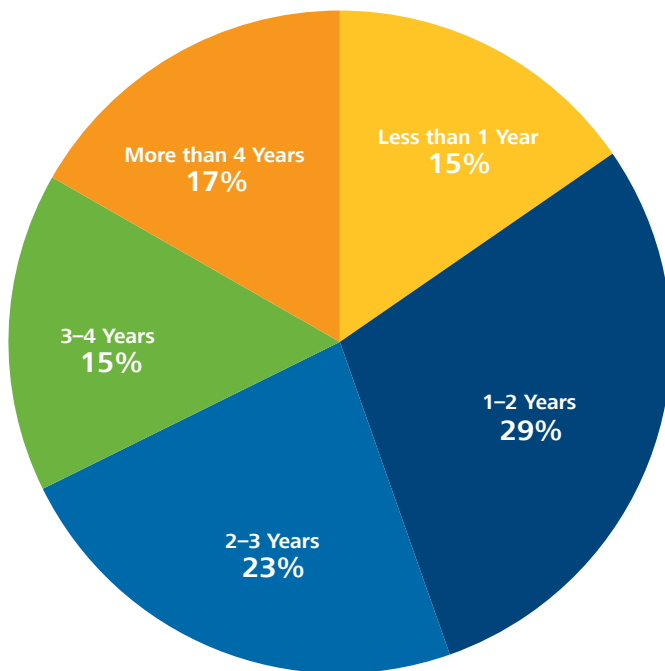


Figure 9. **Status of Cases as Percentage of Federal Filings by Filing Year**
 Excludes Merger Objections, Crypto Unregistered Securities, and Verdicts
 January 2013–December 2022



Note: Dismissals may include dismissals without prejudice and dismissals under appeal. Component values may not add to 100% due to rounding.

Figure 10. **Time from First Complaint Filing to Resolution**
 Excluding Merger Objections and Crypto Unregistered Securities
 Cases Filed January 2003–December 2018 and Resolved January 2003–December 2022



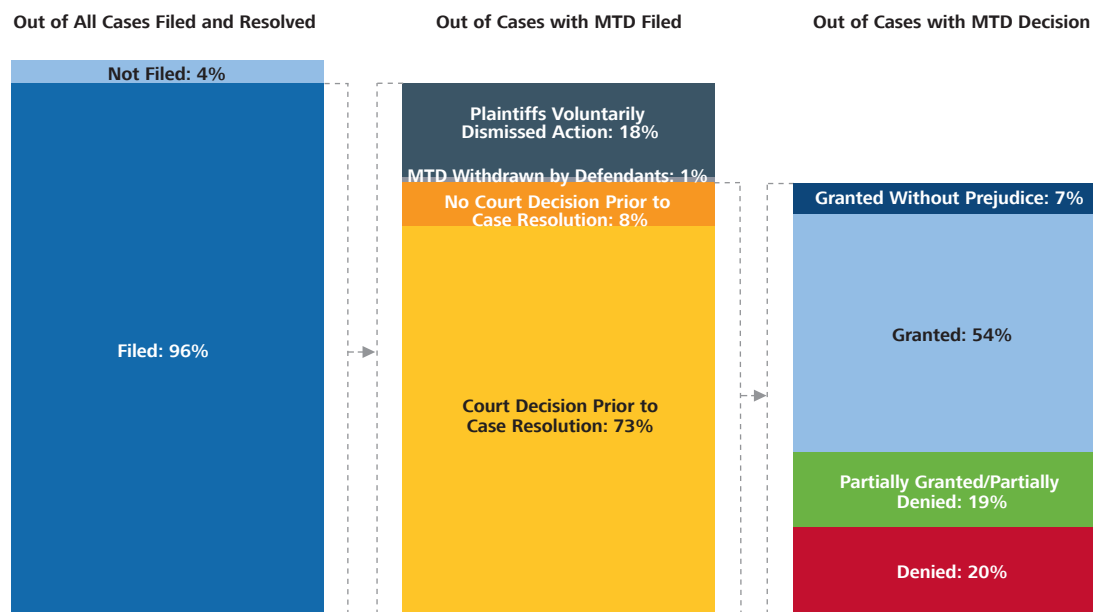
Analysis of Motions

NERA’s federal securities class action database tracks filing and resolution activity as well as decisions on motions to dismiss, motions for class certification, and the status of any motion as of the resolution date. For this analysis, we include securities class actions that were filed and resolved over the 2013–2022 period in which purchasers of common stock are part of the class and in which a violation of Rule 10b-5, Section 11, and/or Section 12 is alleged.

Motion to Dismiss

A motion to dismiss was filed in 96% of the securities class action suits filed and resolved. A decision was reached in 73% of these cases, while 18% were voluntarily dismissed by plaintiffs, 8% settled before a court decision was reached, and 1% of the motions were withdrawn by defendants. Among the cases where a decision was reached, 61% were granted (with or without prejudice) and only 20% were denied (see Figure 11).

Figure 11. **Filing and Resolutions of Motions to Dismiss**
Cases Filed and Resolved January 2013–December 2022



Motion for Class Certification

A motion for class certification was filed in only 17% of the securities class action suits filed and resolved, as most cases are either dismissed or settled before the class certification stage is reached. A decision was reached in 60% of the cases where a motion for class certification was filed. Almost all of the other 40% of cases were resolved with a settlement. Among the cases where a decision was reached, the motion for class certification was granted (with or without prejudice) in 86% of cases (see Figure 12). Approximately 65% of decisions on motions for class certification occur within three years of the filing of the first complaint, with nearly all decisions occurring within five years (see Figure 13). The median time was about 2.7 years.

Figure 12. **Filing and Resolutions of Motions for Class Certification**
Cases Filed and Resolved January 2013–December 2022

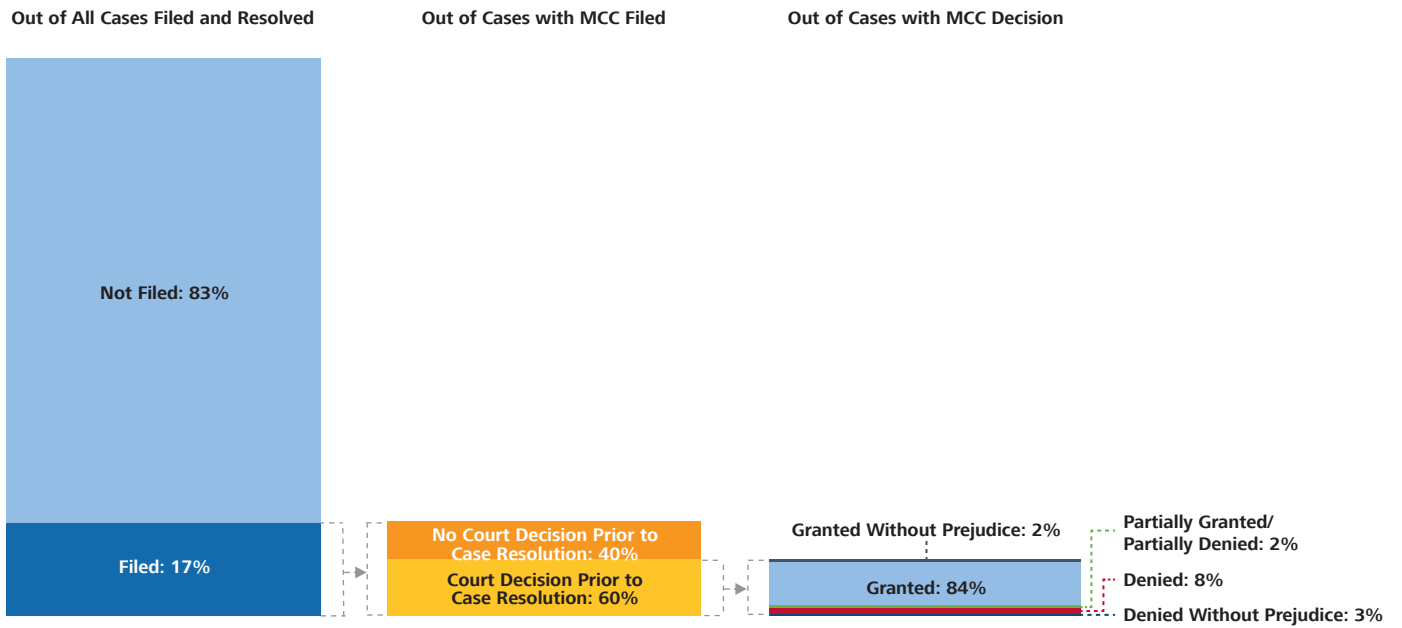
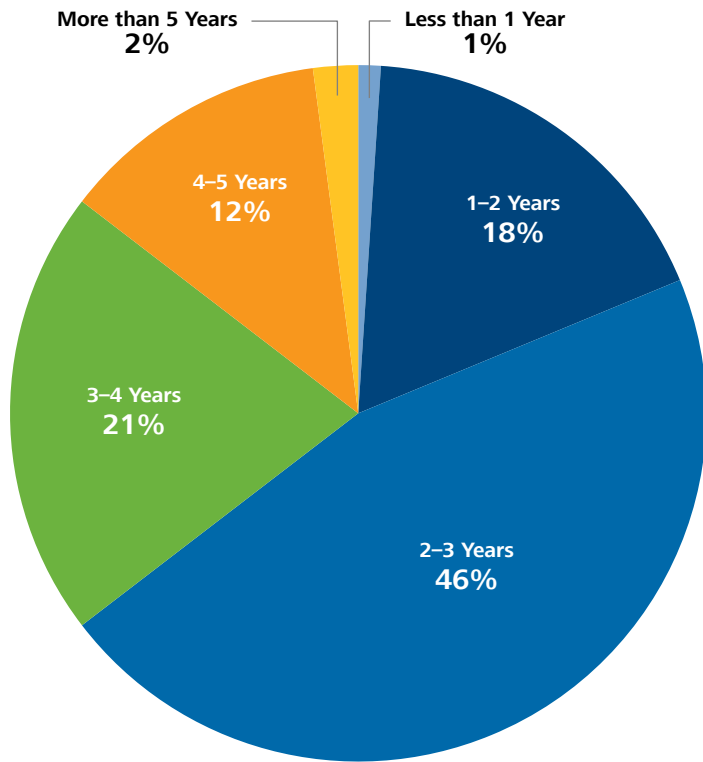


Figure 13. **Time from First Complaint Filing to Class Certification Decision**
Cases Filed and Resolved January 2013–December 2022



Trends in Settlement Values

Aggregate settlements for 2022 totaled \$4 billion, which is more than double the inflation-adjusted total for 2021 of \$1.9 billion.⁹ In 2022, the average settlement value was \$38 million, an increase of more than 70% compared to the 2021 inflation-adjusted average settlement value (see Figures 14 and 15). The distribution of 2022 settlement values differed from the settlements in 2021, with more cases settling for higher values, and more consistent with the distribution of settlement values observed in 2020 (see Figure 16). This shift is also evident in the median settlement values. The median settlement value for 2022 is \$13 million, which is approximately \$5 million higher than the 2021 inflation-adjusted median value of \$8 million (see Figure 17).¹⁰

Figure 14. **Average Settlement Value**
 Excludes Merger Objections, Crypto Unregistered Securities, and Settlements for \$0 to the Class
 January 2013–December 2022

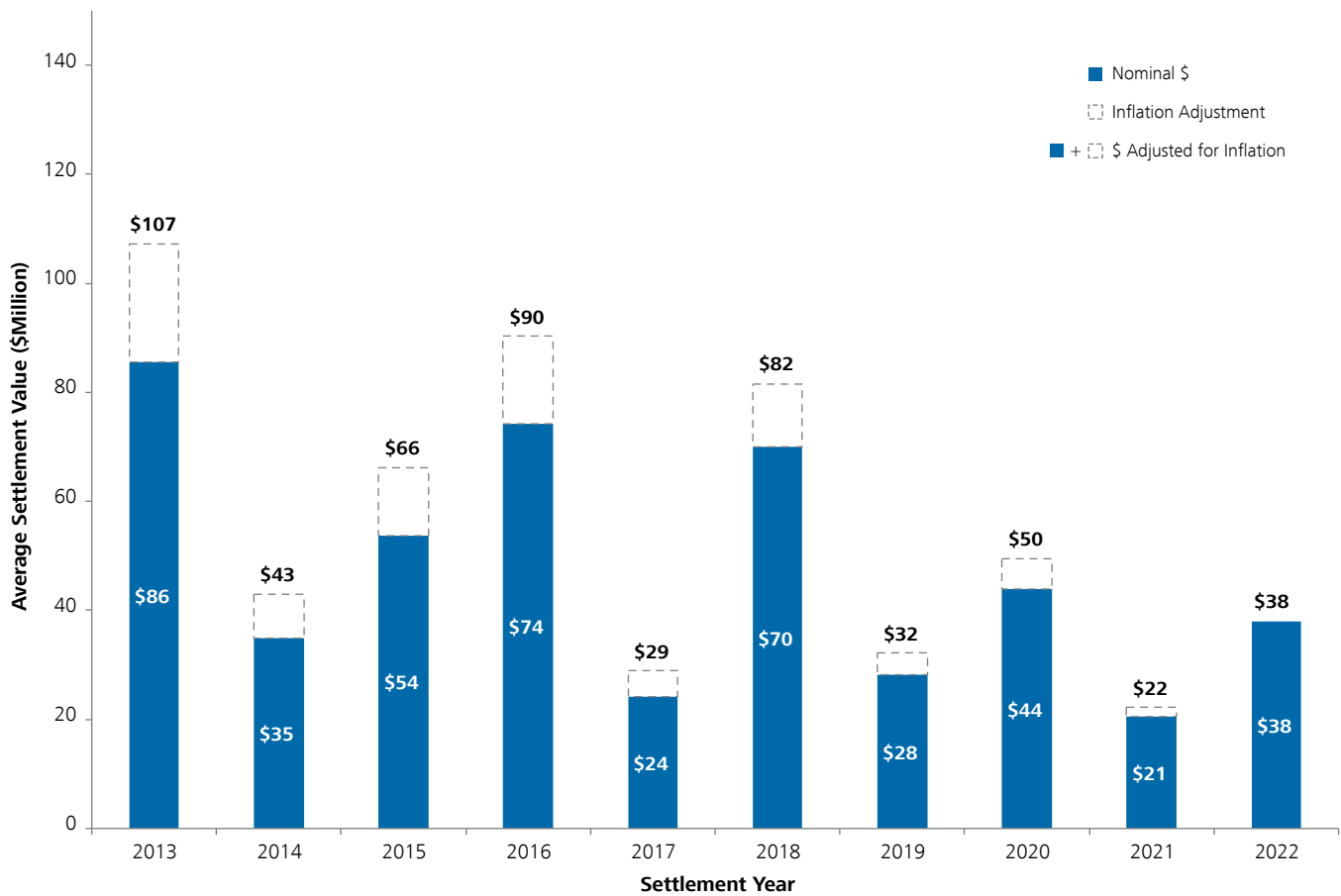


Figure 15. **Average Settlement Value**

Excludes Settlements over \$1 Billion, Merger Objections, Crypto Unregistered Securities, and Settlements for \$0 to the Class January 2013–December 2022

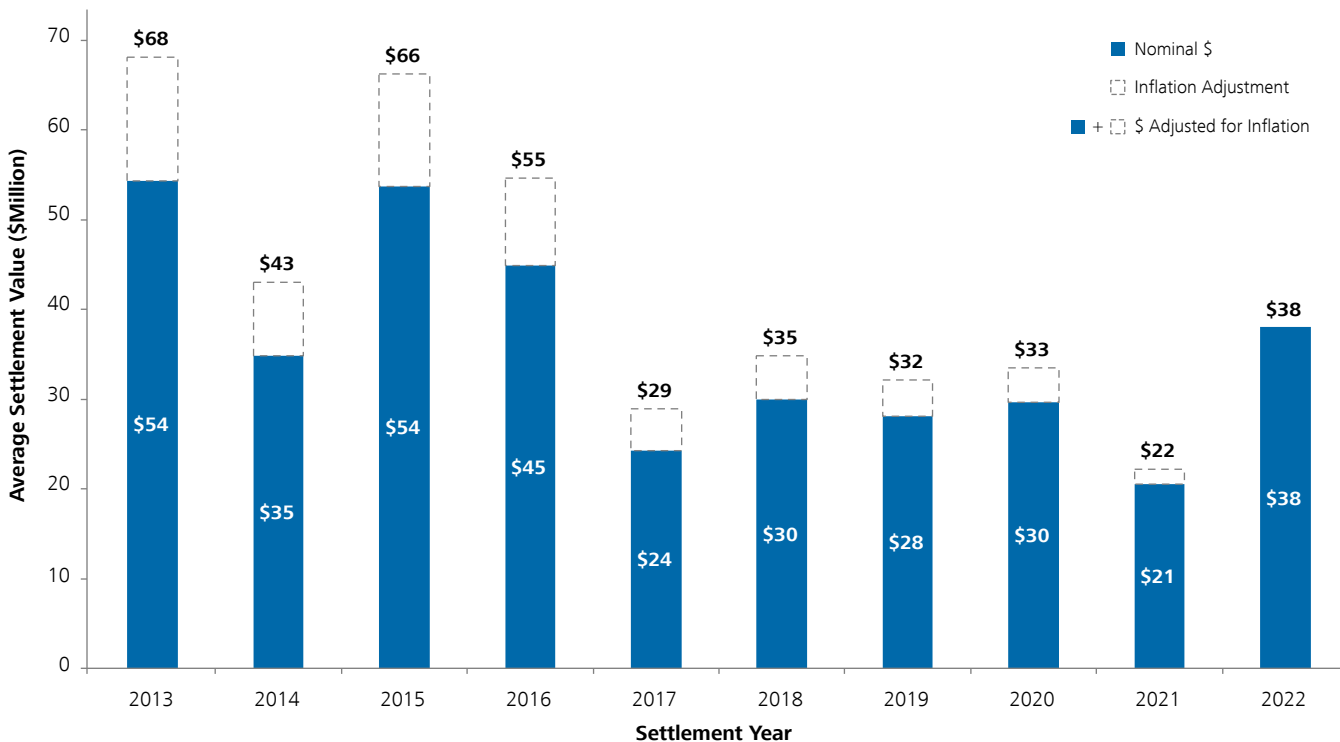


Figure 16. **Distribution of Settlement Values**

Excludes Merger Objections, Crypto Unregistered Securities, and Settlements for \$0 to the Class January 2018–December 2022

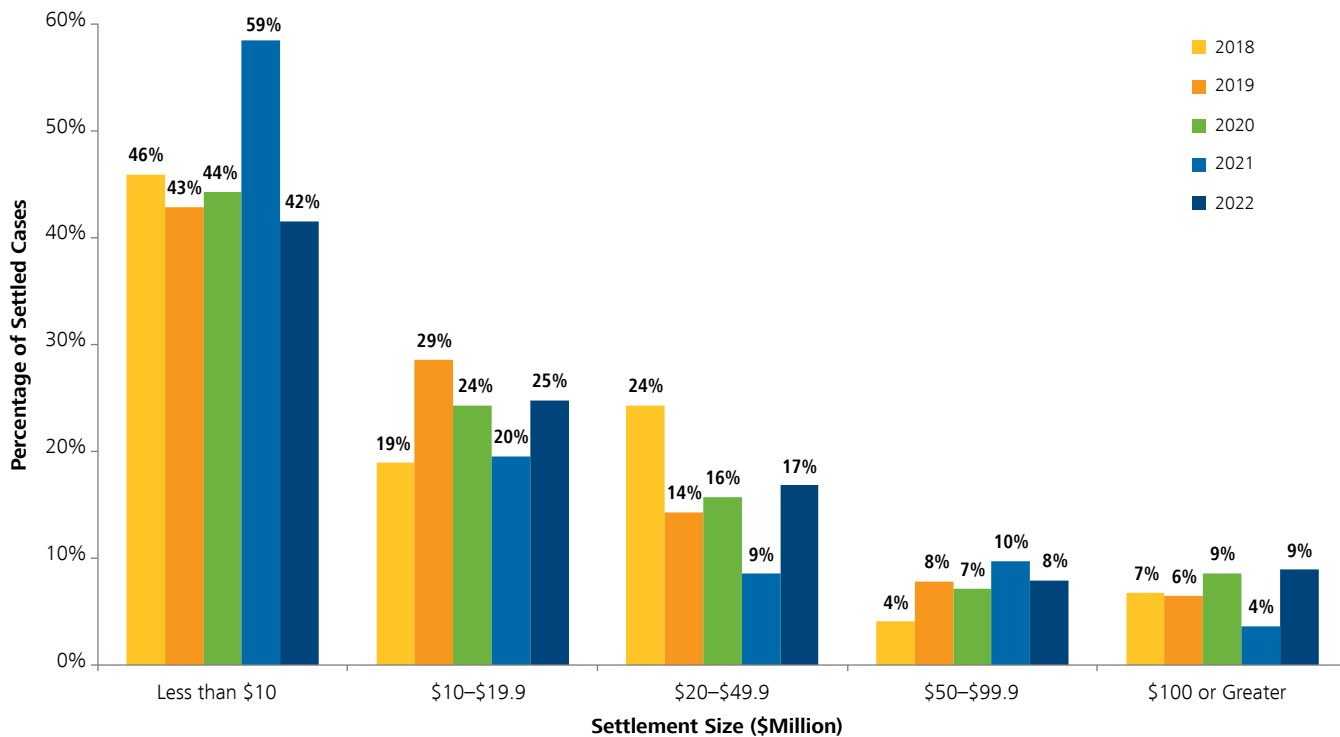
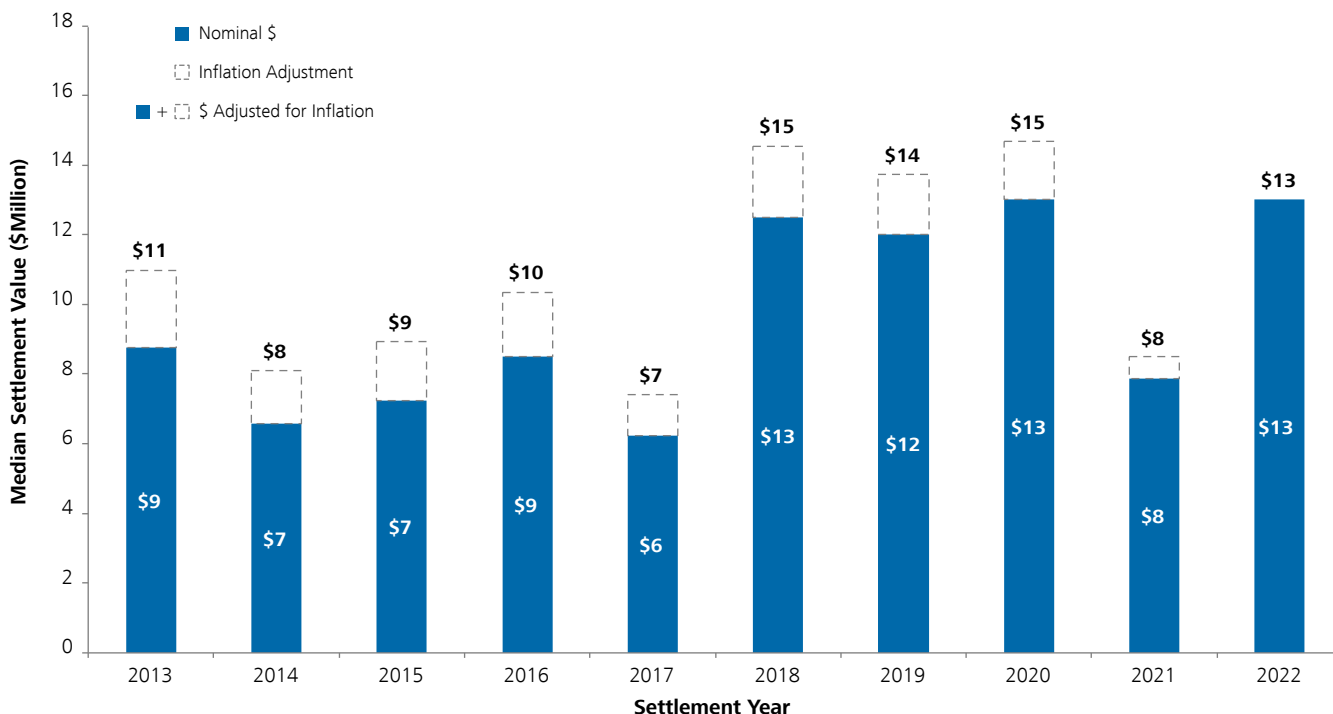


Figure 17. **Median Settlement Value**

Excludes Settlements over \$1 Billion, Merger Objections, Crypto Unregistered Securities, and Settlements for \$0 to the Class January 2013–December 2022



Top Settlements

The top 10 settlements in 2022 ranged from \$98 million to \$809.5 million and totaled \$2.2 billion. The highest settlement reached was against Twitter, Inc., for a case filed in California in 2016 (see Table 1).

Table 1. **Top 10 2022 Securities Class Action Settlements**

Ranking	Defendant	Filing Date	Settlement Date	Total Settlement Value (\$Million)	Plaintiffs’ Attorneys’ Fees and Expenses Value (\$Million)	Circuit	Economic Sector
1	Twitter, Inc.	16 Sept 16	11 Nov 22	\$809.5	\$185.7	9th	Technology Services
2	Teva Pharmaceutical Industries Ltd.	6 Nov 16	2 Jun 22	\$420.0	\$109.3	2nd	Health Technology
3	Luckin Coffee Inc.	13 Feb 20	22 Jul 22	\$175.0	\$31.3	2nd	Consumer Non-Durables
4	BlackBerry Ltd.	4 Oct 13	29 Sept 22	\$165.0	\$59.5	2nd	Technology Services
5	Granite Construction Inc.	13 Aug 19	24 Feb 22	\$129.0	\$21.7	9th	Industrial Services
6	Endo International plc.	14 Nov 17	23 Feb 22	\$113.4	\$20.9	3rd	Health Technology
7	Walgreen Co.	10 April 15	7 Oct 22	\$105.0	\$31.1	7th	Retail Trade
8	Novo Nordisk A/S	11 Jan 17	27 Jun 22	\$100.0	\$31.7	3rd	Health Technology
9	Stamps.com, Inc.	13 Mar 19	24 Jan 22	\$100.0	\$17.3	9th	Commercial Services
10	Mattel, Inc.	24 Dec 19	2 May 22	\$98.0	\$14.8	9th	Consumer Durables
Total				\$2,214.9	\$523.4		

The top 10 federal securities class action settlements, as of 31 December 2022, consists of settlements ranging from \$1.14 billion to \$7.24 billion. From 2018 to 2021, this list remained unchanged because there were no settlements reached in excess of \$1.1 billion during this time. In 2022, this list was updated to incorporate the \$1.21 billion partial settlement in the ongoing suit against Valeant Pharmaceuticals International, Inc. (see Table 2).

Table 2. **Top 10 Federal Securities Class Action Settlements** (As of 31 December 2022)

Ranking	Defendant	Filing Date	Settlement Year(s)	Total Settlement Value (\$Million)	Codefendant Settlements		Plaintiffs' Attorneys' Fees and Expenses Value (\$Million)	Circuit	Economic Sector
					Financial Institutions Value (\$Million)	Accounting Firms Value (\$Million)			
1	ENRON Corp.	22 Oct 01	2003–2010	\$7,242	\$6,903	\$73	\$798	5th	Industrial Services
2	WorldCom, Inc.	30 Apr 02	2004–2005	\$6,196	\$6,004	\$103	\$530	2nd	Communications
3	Cendant Corp.	16 Apr 98	2000	\$3,692	\$342	\$467	\$324	3rd	Finance
4	Tyco International, Ltd.	23 Aug 02	2007	\$3,200	No codefendant	\$225	\$493	1st	Producer Manufacturing
5	Petroleo Brasileiro S.A.- Petrobras	8 Dec 14	2018	\$3,000	\$0	\$50	\$205	2nd	Energy Minerals
6	AOL Time Warner Inc.	18 Jul 02	2006	\$2,650	No codefendant	\$100	\$151	2nd	Consumer Services
7	Bank of America Corp.	21 Jan 09	2013	\$2,425	No codefendant	No codefendant	\$177	2nd	Finance
8	Household International, Inc.	19 Aug 02	2006–2016	\$1,577	Dismissed	Dismissed	\$427	7th	Finance
9	Valeant Pharmaceuticals International, Inc.*	22 Oct 15	2020	\$1,210	\$0	\$0	\$160	3rd	Health Technology
10	Nortel Networks	2 Mar 01	2006	\$1,143	No codefendant	\$0	\$94	2nd	Electronic Technology
Total				\$32,334	\$13,249	\$1,017	\$3,358		

*Denotes a partial settlement, which is included here due to its sizable amount. Note that this case is not included in any of our resolution or settlement statistics.

NERA-Defined Investor Losses

To estimate the potential aggregate loss to investors as a result of investing in the defendant’s stock during the alleged class period, NERA has developed a proprietary variable, NERA-Defined Investor Losses, using publicly available data. The NERA-Defined Investor Loss measure is constructed assuming investors had invested in stocks during the class period whose performance was comparable to that of the S&P 500 Index. Over the years, NERA has reviewed and examined more than 2,000 settlements and found, of the variables analyzed, this proprietary variable to be the most powerful predictor of settlement amount.¹¹

A statistical review reveals that settlement values and NERA-Defined Investor Losses are highly correlated, although the relationship is not linear. The ratio is higher for cases with lower NERA-Defined Investor Losses than for cases with higher Investor Losses (see Figure 18). Since 2013, annual median Investor Losses have ranged from a high of \$972 million to a low of \$358 million. For cases settled in 2022, the median Investor Losses were \$972 million, which is 33% higher than the 2021 value and the highest recorded value during the 2013–2022 period. Between 2020 and 2022, the median ratio of settlement amount to Investor Losses has been stable at 1.8% (see Figure 19).

Figure 18. **Median Settlement Value as a Percentage of NERA-Defined Investor Losses**
 By Investor Losses
 Cases Filed and Settled December 2011–December 2022

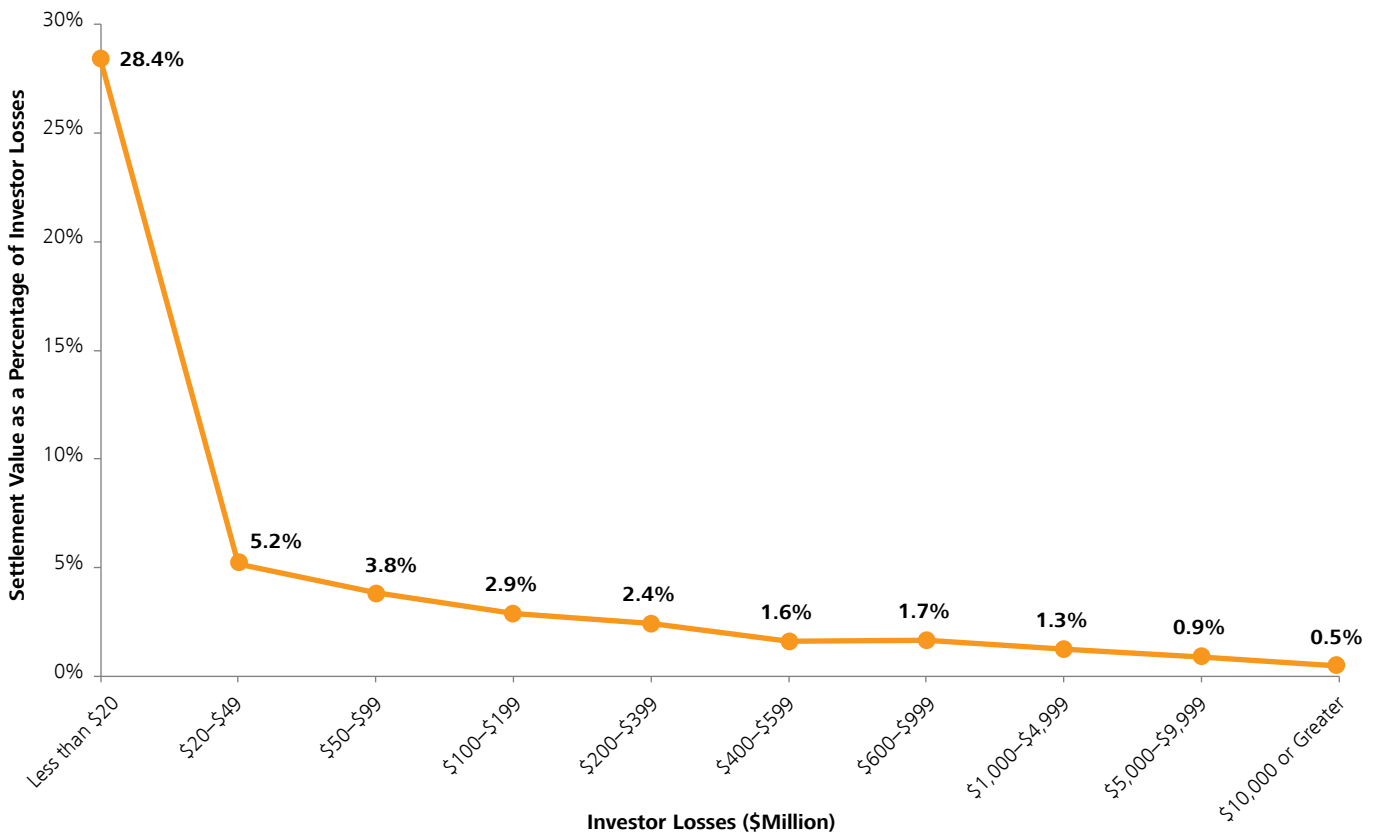
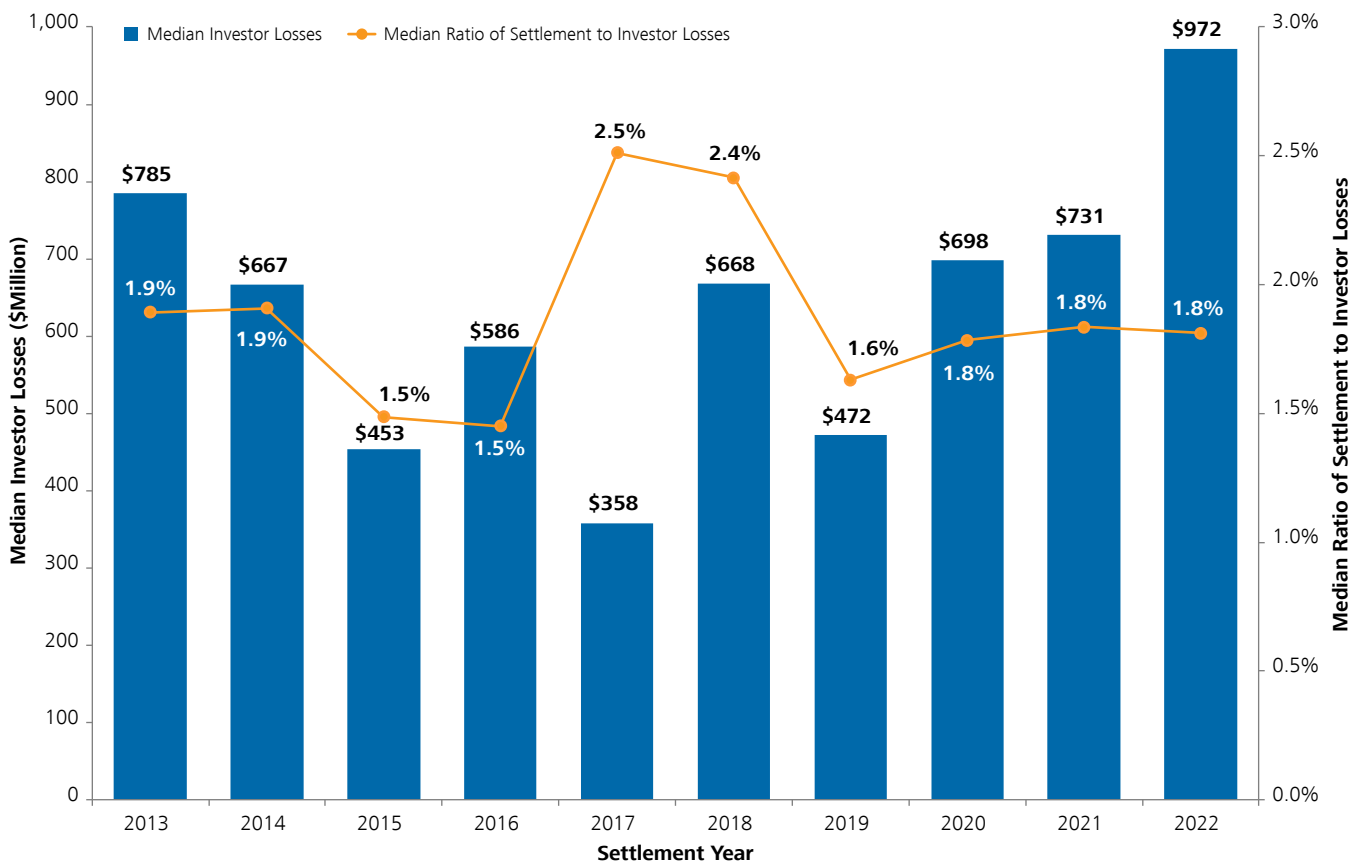


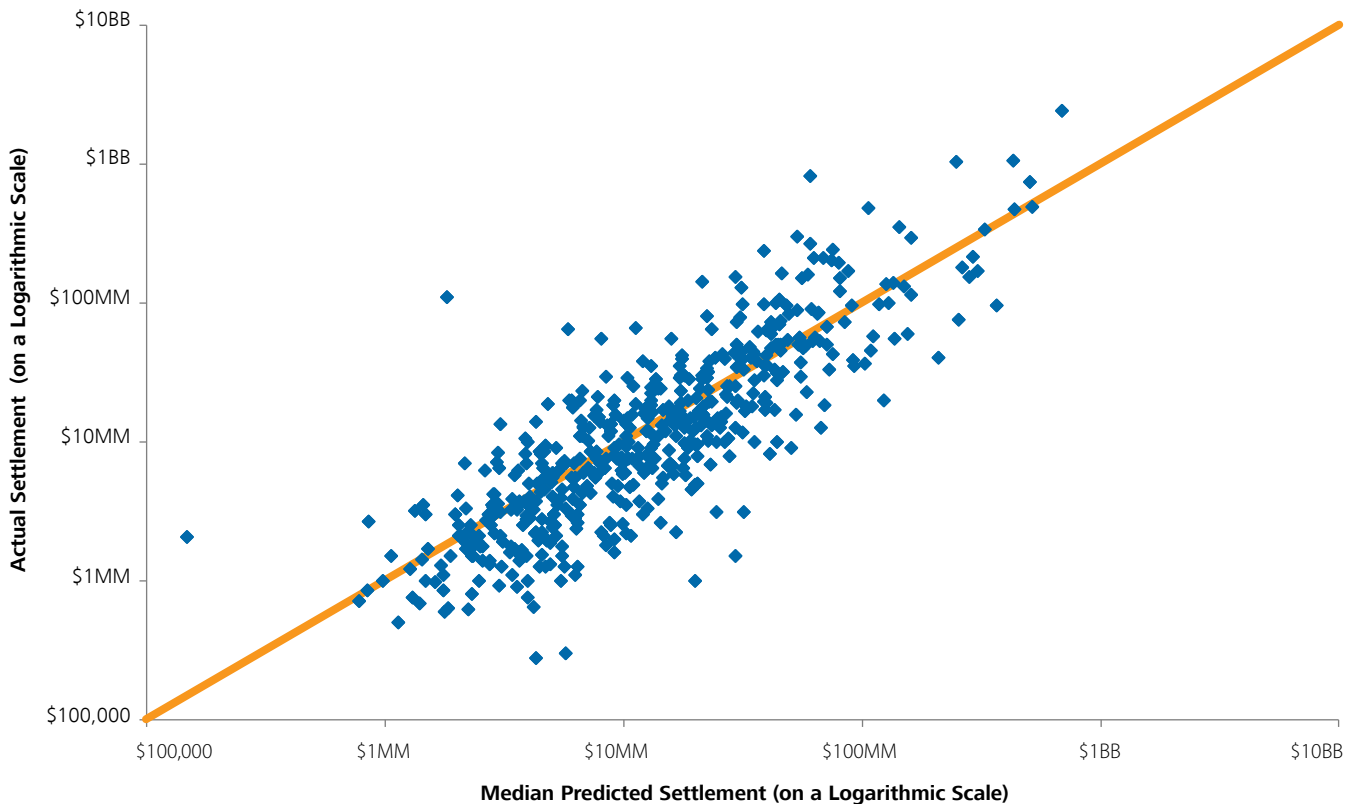
Figure 19. **Median NERA-Defined Investor Losses and Median Ratio of Settlement to Investor Losses by Settlement Year**
 January 2013–December 2022



NERA has identified the following key factors as driving settlement amounts:

- NERA-Defined Investor Losses;
- The market capitalization of the issuer immediately after the end of the class period;
- The types of securities (in addition to common stock) alleged to have been affected by the fraud;
- Variables that serve as a proxy for the merit of plaintiffs’ allegations (e.g., whether the company has already been sanctioned by a government or regulatory agency or paid a fine in connection with the allegations);
- The stage of litigation at the time of settlement; and
- Whether an institution or public pension fund is named lead plaintiff (see Figure 20).

Figure 20. **Predicted vs. Actual Settlements**
Investor Losses Using S&P 500 Index
Cases Settled December 2011–December 2022



Among cases settled between December 2011 and December 2022, factors in NERA’s statistical model account for a substantial fraction of the variation observed in actual settlements.

Trends in Plaintiffs’ Attorneys’ Fees and Expenses

In 2022, aggregate plaintiffs’ attorneys’ fees and expenses amounted to \$1 billion (see Figure 21). This marks the first year since 2018 that aggregate plaintiffs’ attorneys’ fees and expenses exceeded \$1 billion. The 2022 aggregate fees and expenses is double the amount observed in 2021, driven by an increase in the aggregate fees and expenses associated with settlements between \$10 million and \$499.9 million and by the \$186 million in fees and expenses associated with settlements between \$500 million and \$999.9 million. Although there are year-to-year fluctuations in the aggregate fees and expenses, the trend in the median of plaintiffs’ attorneys’ fees and expenses as a percentage of settlement amount has remained stable (see Figure 22). The data reveal that fees and expenses represent an increasing percentage of settlement value as settlement value decreases—a pattern that is consistent in cases settled since 2013 as well as in cases settled between 1996 and 2012. For cases settled in the recent period with a settlement value of \$1 billion or higher, fees and expenses accounted for 8.8% of the settlement value. This percentage increases to more than 30% for cases with a settlement value under \$10 million.

Figure 21. **Aggregate Plaintiffs’ Attorneys’ Fees and Expenses by Settlement Size**
January 2013–December 2022

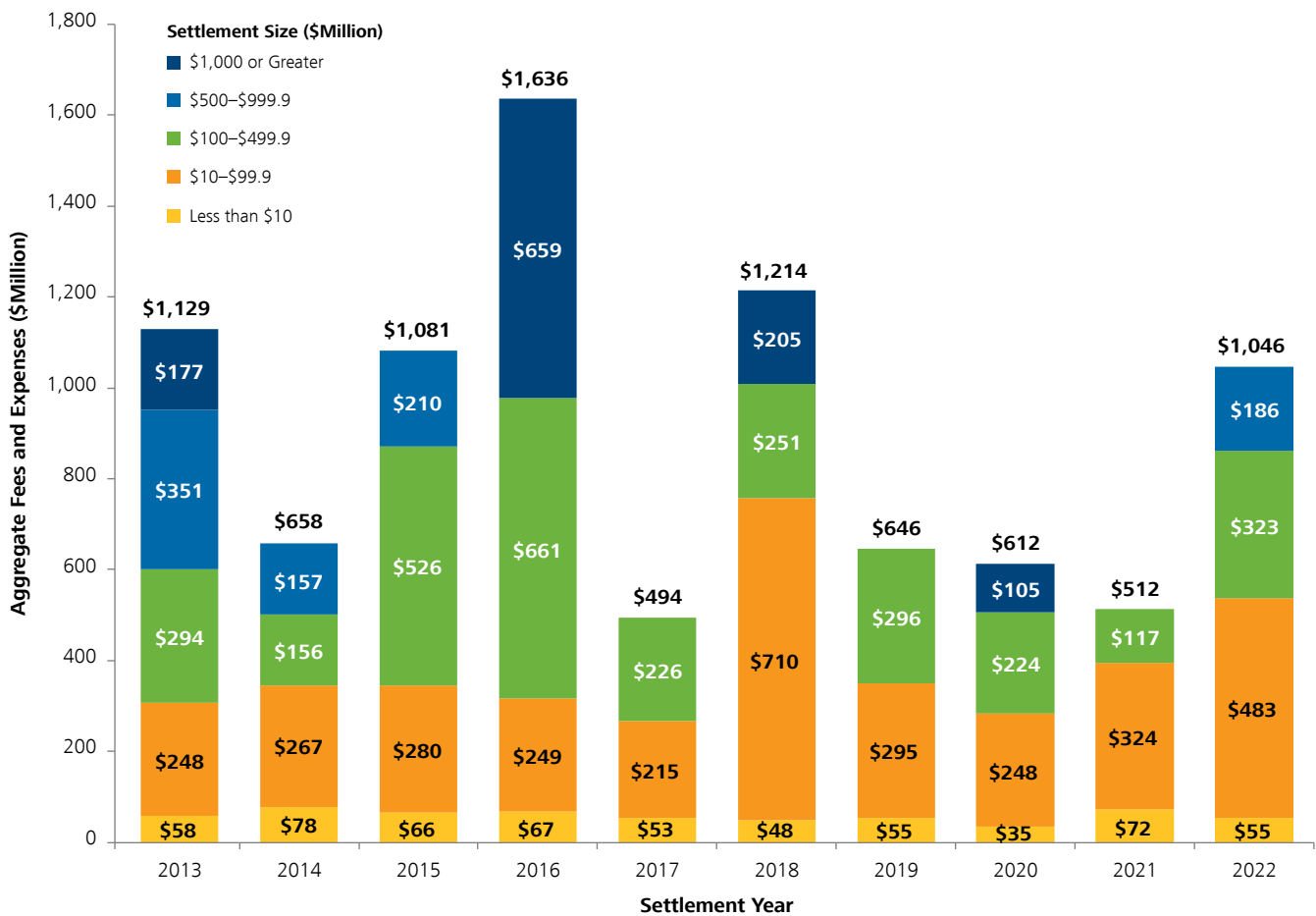
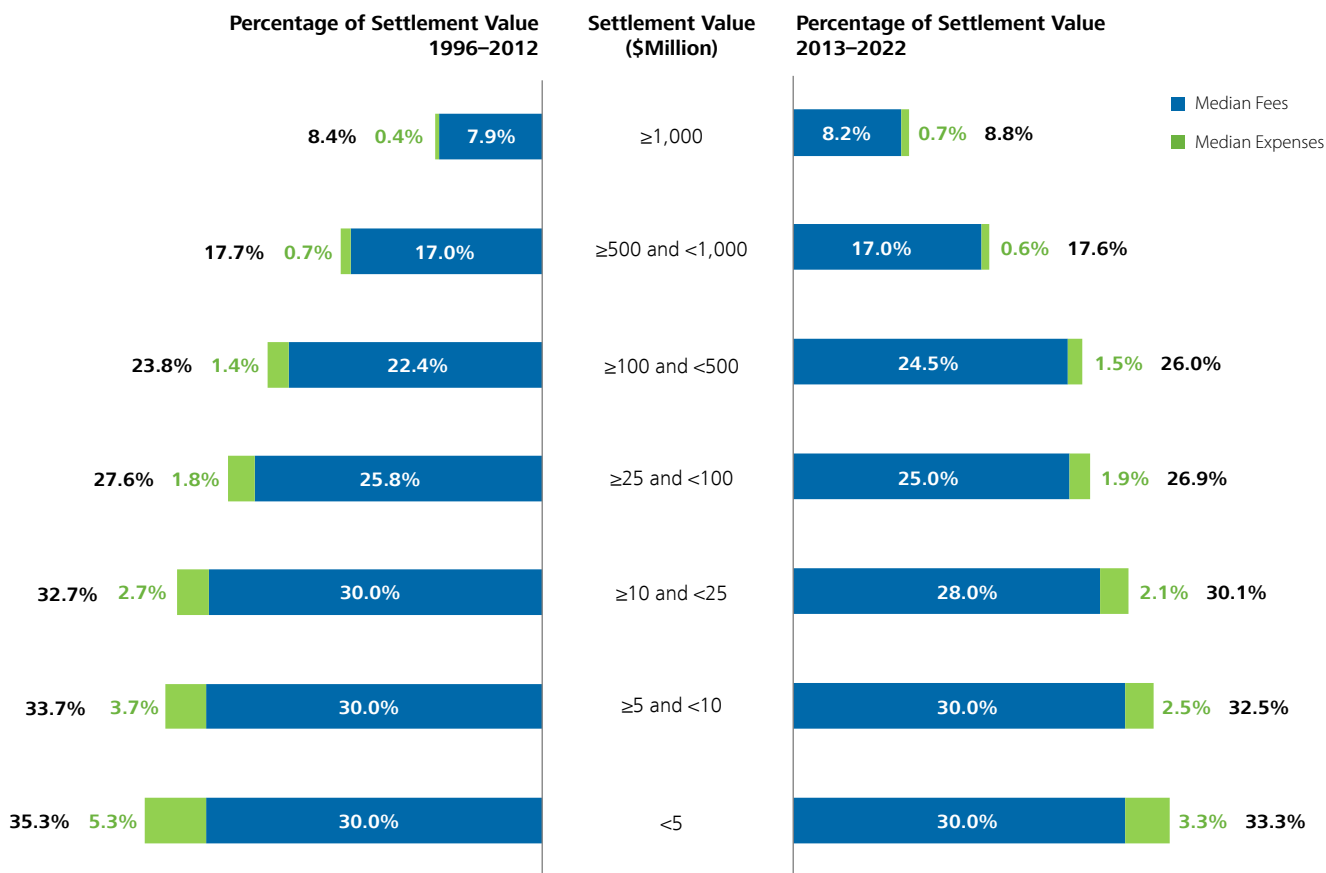


Figure 22. **Median of Plaintiffs’ Attorneys’ Fees and Expenses by Size of Settlement**
 Excludes Merger Objections, Crypto Unregistered Securities, and Settlements for \$0 to the Class



Note: Component values may not add to total value due to rounding.

Conclusion

In 2022, new filings of federal securities class actions declined for the fourth consecutive year as a result of fewer merger-objection and Rule 10b-5 cases filed. Of the 205 cases filed in 2022, more than 20% were SPAC or crypto-related filings. Total resolutions declined by 14% from 248 in 2021 to 214 in 2022 due to the continued reduction in non-merger-objection and non-crypto unregistered cases. The average settlement value and median settlement value for cases settled in 2022 were \$38 million and \$13 million, respectively, an increase over the 2021 values.

Notes

- 1 This edition of NERA's report on "Recent Trends in Securities Class Action Litigation" expands on previous work by our colleagues Lucy P. Allen, Dr. Vinita Juneja, Dr. Denise Neumann Martin, Dr. Jordan Milev, Robert Patton, Dr. Stephanie Plancich, and others. The authors thank Dr. David Tabak and Benjamin Seggerson for helpful comments on this edition. We thank Vlad Lee and other researchers in NERA's Securities and Finance Practice for their valuable assistance. These individuals receive credit for improving this report; any errors and omissions are those of the authors. NERA's proprietary securities class action database and all analyses reflected in this report are limited to federal case filings and resolutions.
- 2 In this study we introduced a new category of "special" cases, crypto cases, which consist of two mutually exclusive subgroups: (1) crypto shareholder class actions, which include a class of investors in common stock, American depositary receipts/ American depositary shares (ADR/ADS), and/or other registered securities, along with crypto- or digital-currency-related allegations; and (2) crypto unregistered securities class actions, which do not have class investors in any registered securities that are traded on major exchanges (New York Stock Exchange, Nasdaq). We include crypto shareholder class actions in all our analyses that include standard cases. Crypto unregistered securities class actions are excluded from some analyses, which is noted in the titles of our figures.
- 3 NERA tracks securities class actions that have been filed in federal courts. Most of these cases allege violations of federal securities laws; others allege violations of common law, including breach of fiduciary duty, as with some merger-objection cases; still others are filed in federal court under foreign or state law. If multiple actions are filed against the same defendant, are related to the same allegations, and are in the same circuit, we treat them as a single filing. The first two actions filed in different circuits are treated as separate filings. If cases filed in different circuits are consolidated, we revise our count to reflect the consolidation. Therefore, case counts for a particular year may change over time. Different assumptions for consolidating filings would probably lead to counts that are similar but may, in certain circumstances, lead observers to draw a different conclusion about short-term trends in filings. Data for this report were collected from multiple sources, including Institutional Shareholder Services, Dow Jones Factiva, Bloomberg Finance, FactSet Research Systems, Nasdaq, Intercontinental Exchange, US Securities and Exchange Commission (SEC) filings, complaints, case dockets, and public press reports.
- 4 Most securities class action complaints include multiple allegations. For this analysis, all allegations from the complaint are included and thus the total number of allegations exceeds the total number of filings.
- 5 It is important to note that due to the small number of cases in some of these categories, the findings summarized here may be driven by one or two cases.
- 6 ESG securities class action cases filed in federal courts are included in NERA's database and the analyses in this report. For this update, no analyses have been prepared on this development area specifically.
- 7 Report updated on 7 February 2023. Analyses for the "SPACs" group were updated to incorporate "blank check" company-related cases and cases that were not originally classified as SPACs prior to publishing.
- 8 Here "dismissed" is used as shorthand for all class actions resolved without settlement; it includes cases in which a motion to dismiss was granted (and not appealed or appealed unsuccessfully), voluntary dismissals, cases terminated by a successful motion for summary judgment, or an ultimately unsuccessful motion for class certification.
- 9 While annual average settlement values can be a helpful statistic, these values may be affected by one or a few very high settlement amounts. Unlike averages, the median settlement value is unaffected by these very high outlier settlement amounts. To understand what more typical cases look like, we analyze the average and median settlement values for cases with a settlement amount under \$1 billion, thus excluding these outlier settlement amounts. For the analysis of settlement values, we limit our data to non-merger-objection and non-crypto unregistered securities cases with settlements of more than \$0 to the class.
- 10 For our analysis, NERA includes settlements that have had the first settlement-approval hearing. This means we do not include partial settlements or tentative settlements that have been announced by plaintiffs and/or defendants. As a result, although we include the Valeant partial settlement in Table 2 due to its sizable amount, this case is not included in any of our resolution or settlement statistics.
- 11 NERA-Defined Investor Losses is only calculable for cases involving allegations of damages to common stock based on one or more corrective disclosures moving the stock price to its alleged true value. As a result, we have not calculated this metric for cases such as merger objections.

About NERA

NERA Economic Consulting (www.nera.com) is a global firm of experts dedicated to applying economic, finance, and quantitative principles to complex business and legal challenges. For more than six decades, we have been creating strategies, studies, reports, expert testimony, and policy recommendations for government authorities and the world's leading law firms and corporations. We bring academic rigor, objectivity, and real-world industry experience to issues arising from competition, regulation, public policy, strategy, finance, and litigation.

NERA's clients value our ability to apply and communicate state-of-the-art approaches clearly and convincingly, our commitment to deliver unbiased findings, and our reputation for quality and independence. Our clients rely on the integrity and skills of our unparalleled team of economists and other experts backed by the resources and reliability of one of the world's largest economic consultancies. Continuing our legacy as the first international economic consultancy, NERA serves clients from major cities across North America, Europe, and Asia Pacific.

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