

UNITED STATES DISTRICT COURT  
DISTRICT OF NEW JERSEY

IN RE CONDUENT INC. SECURITIES  
LITIGATION

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 S. BIGIN IN SUPPORT OF (I) MOTION FOR FINAL  
APPROVAL OF CLASS ACTION SETTLEMENT AND PLAN OF ALLOCATION;  
AND (II) MOTION FOR AN AWARD OF ATTORNEYS' FEES,  
PAYMENT OF LITIGATION EXPENSES,  
AND AWARD OF COSTS AND EXPENSES TO THE CLASS REPRESENTATIVES**

I, Michael S. Bigin, hereby declare as follows:

1. I am a member of the New York Bar in good standing and am appearing in this case *pro hac vice*. I am a partner at Bernstein Liebhard LLP (“Bernstein Liebhard”). My firm is one of the firms appointed Co-Lead Counsel and Co-Class Counsel in this Action for the certified Class and Class Representatives Oklahoma Firefighters Pension and Retirement System (“OFPRS”), Plymouth County Retirement Association (“PCRA”), and Electrical Workers Pension Fund, Local 103, I.B.E.W (“Local 103” and, collectively, “Class Representatives”).

2. I have personal knowledge of the matters stated herein and if called as a witness, I could and would competently testify thereto.<sup>1</sup>

3. I respectfully submit this Declaration in support of the: (1) Motion for Final Approval of Class Action Settlement and Plan of Allocation; and (2) Motion for an Award of

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<sup>1</sup> Unless otherwise indicated, all capitalized terms herein shall have the same meanings as set forth in the Stipulation and Agreement of Settlement filed with the Court on December 2, 2022 (“Stipulation”) (ECF No. 133-3).

Attorneys' Fees and Payment of Litigation Expenses, and Award of Costs and Expenses to the Class Representatives.

**I. INTRODUCTION**

4. The Class Representatives agreed to the proposed Settlement on behalf of themselves and the certified Class for a payment of \$32 million in cash to resolve all claims against Defendants and the other Released Defendant Parties.

5. The Honorable Magistrate Judge André M. Espinosa preliminarily approved the Settlement on January 27, 2023 (ECF No. 137).<sup>2</sup>

6. There has been no change in circumstances since the preliminary approval of the Settlement. As previously briefed, there were significant risks to a future recovery, and the \$32 million Settlement is both greater than the median settlement value for securities class actions in 2021 and 2022, and a larger percentage of estimated damages recovered than in other securities class action settlements during the same time. Accordingly, the Settlement remains a very good result for the Class and warrants final approval.

7. Co-Class Counsel also respectfully request that the Court approve the proposed award of attorneys' fees in the amount of 25% of the Settlement Amount (\$8,000,000), and payment of \$412,276.40 for Litigation Expenses. This case was litigated on a wholly contingent-fee basis over the past four years with a high risk that there would be no recovery. The fee and expense requests are reasonable in light of counsels' extensive efforts in creating this tangible and immediate benefit for the Class, and as recognition for the risks faced and overcome.

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<sup>2</sup> The Parties consented to Magistrate Judge Espinosa's jurisdiction over Class Representative's Motion for Preliminary Approval and the instant motion for Final Approval. *See* ECF Nos. 134, 135.

The fee and expense request are also in line with awards of attorneys' fees and reimbursement of litigation expenses in similar common fund cases in this District and Circuit.

8. Co-Class Counsel also respectfully request that the Court approve a \$15,768 award to the Class Representatives for the costs and expenses, including lost wages, they spent litigating this Action and achieving the Settlement for the Class, pursuant to the Private Securities Litigation Reform Act of 1995 ("PSLRA"), 15 U.S.C. §78u-4(a)(4). This award is included as part of the Litigation Expenses.

## **II. LITIGATION EVENTS DEMONSTRATING BENEFITS CONFERRED ON THE CLASS**

### **A. Initial Complaint and Appointment of Lead Plaintiffs**

9. On March 8, 2019, Employees' Retirement System of the Puerto Rico Electric Power Authority ("ERS-PREPA") filed an initial securities class action complaint against Defendants. ECF No. 1.

10. On May 7, 2019, OFPRS, PCRA, Local 103, and ERS-PREPA moved to be appointed as Lead Plaintiffs pursuant to the PSLRA (ECF No. 6) and were so appointed on July 15, 2019 (ECF No. 10). They were the only class members who sought to litigate this action for the Class. *See* ECF No. 7. The Court also approved Bernstein Liebhard and Thornton Law Firm LLP ("Thornton") as co-lead counsel. ECF No. 10.

### **B. The Complaint and Defendants' Motion to Dismiss the Complaint**

11. On September 13, 2019, Lead Plaintiffs filed the Amended Class Action Complaint (the "Complaint"), asserting claims against Defendants under Section 10(b) of the Securities Exchange Act of 1934 (the "Exchange Act") and Rule 10b-5 promulgated thereunder, and against the Individual Defendants under Section 20(a) of the Exchange Act, on behalf of all persons and

entities that purchased Conduent common stock from February 21, 2018 through November 6, 2018, both dates inclusive (the “Class Period”). ECF No. 18.

12. Among other things, the Complaint alleges that Defendants made materially false and misleading statements and omissions concerning: (i) the status and condition of the Company’s legacy Information Technology (“IT”) systems and infrastructure; and (ii) whether Conduent’s IT infrastructure had been inventoried, or mapped, prior to, and then, during the Class Period, which was a necessary step before the Company could consolidate and migrate its data centers. The Complaint further alleges that the price of Conduent publicly traded common stock was artificially inflated as a result of Defendants’ allegedly false and misleading statements and omissions, and declined when the alleged truth was revealed at the end of the Class Period.

13. Prior to filing the Complaint, Plaintiffs’ Counsel conducted a comprehensive investigation relating to the claims, defenses, and underlying events and transactions that are the subject of the Action. This process included reviewing and analyzing: (i) documents filed publicly by the Company with the U.S. Securities and Exchange Commission (“SEC”); (ii) publicly available information, including press releases, news articles, transcripts of investor calls, and other public statements issued by or concerning the Company and the Defendants; (iii) research reports issued by financial analysts concerning the Company; (iv) other publicly available information and data concerning the Company; and (v) the applicable law governing the claims and potential defenses. Plaintiffs’ Counsel also consulted with a damages expert and hired an investigator to interview former Conduent employees about the allegations in this case.

14. On November 12, 2019, Defendants moved to dismiss the Complaint. ECF No. 33. Lead Plaintiffs opposed the motion and briefing was completed after Defendants filed their reply. ECF Nos. 37-38. On June 5, 2020, the Court denied Defendants’ motion to dismiss (the “Motion

to Dismiss Order”) and found that the Complaint adequately pled violations of Sections 10(b) and 20(a) of the Exchange Act and Rule 10b-5. ECF Nos. 39-40.

**C. Discovery**

15. Shortly after the Motion to Dismiss Order, the Parties met with the Magistrate Judge Mannion and began discovery on class certification and merits issues. Specifically, Plaintiffs’ Counsel engaged in extensive fact discovery, including composing a joint discovery plan, issuing and responding to discovery requests and interrogatories, exchanging correspondence with Defendants and third-parties on the confines of discovery, participating in meet and confers on those issues, submitting letter-motions to compel and discovery status updates to the Court, reviewing more than 300,000 documents produced by Defendants (totaling approximately one million pages), producing documents to Defendants, identifying and working closely with Lead Plaintiffs’ market efficiency and damages expert (Chad Coffman of Global Economics Group) to analyze loss causation and damages issues, overseeing the exchange of expert reports, reviewing documents produced by Global Economics Group in response to a subpoena, challenging Defendants’ expert opinions, and defending the depositions of representatives from OFPRS, PCRA and Local 103 and Plaintiffs’ expert, Chad Coffman, on market efficiency and damages issues.

**D. Class Certification Motion**

16. On December 7, 2020, Lead Plaintiffs filed their motion to certify the Action as a class action and to appoint OFPRS, PCRA, and Local 103 as Class Representatives and Bernstein Liebhard and Thornton as Co-Class Counsel. ECF No. 76. To avoid redundant effort, Lead Plaintiffs did not advance ERS-PREPA as a fourth-class representative. ERS-PREPA, however, had filed the initial complaint, and its counsel, Wolf Popper LLP, was involved in drafting the amended complaint, and briefing the motion to dismiss and eventual mediation statements. Wolf

Popper also participated in document review and analyses. In the interest of efficiency and continuity, ERS-PREPA continued as a non-class representative Lead Plaintiff and Wolf Popper continued to work on this litigation under the supervision of Lead Counsel.

17. In connection with this motion, Lead Plaintiffs filed an expert report on market efficiency by Chad Coffman, CFA (ECF No. 76-10). Mr. Coffman conducted a detailed event study to determine whether the price of Conduent common stock reacted to earnings announcements in a manner significantly different from how the stock price moved on days with no Conduent-related news. Based on the event study, Mr. Coffman opined that there was a clear cause-and-effect relationship between new material public information about Conduent and the market price of Conduent common stock. Mr. Coffman also evaluated the market for Conduent common stock during the Class Period under each of the *Cammer* factors, as well as additional factors that courts have also considered in assessing market efficiency. Mr. Coffman concluded that the market for Conduent's common stock was efficient during the Class Period.

18. Defendants deposed Mr. Coffman on December 22, 2020 concerning his expert report and opinion. Co-Class Counsel defended the deposition of Mr. Coffman.

19. Defendants also deposed (1) Chase Rankin, on behalf of OFPRS, on December 8, 2020; (2) David Sullivan, on behalf of PCRA, on December 10, 2020; and (3) Michael Donovan, on behalf of Local 103, on December 11, 2020. Co-Class Counsel defended those depositions.

20. While the depositions of the Class Representatives and Mr. Coffman provided support for Class Representatives' claims and for class certification, the deposition of Mr. Coffman also provided a preview of some of the difficulties that lay ahead in proving Class Representatives' claims with respect to loss causation and damages.

21. Defendants opposed the class certification motion and briefing was completed with the filing of reply papers in further support of the motion on February 19, 2021. ECF Nos. 90-91.

22. On February 28, 2022, the Court granted Class Representatives' motion and certified the Class, appointed OFPRS, PCRA, and Local 103 as Class Representatives, and appointed Bernstein Liebhard and Thornton as Co-Class Counsel. ECF No. 114 at 1.<sup>3</sup>

**E. Mediations**

23. In early 2021, the Parties began exploring the possibility of a settlement. On April 28, 2021, the Parties submitted a joint motion to administratively terminate the case pending mediation. ECF No. 97. On April 29, 2021, the Court granted the joint motion and administratively terminated the case pending mediation, including the pending motion for class certification, appointment of class representatives and appointment of class counsel. ECF No. 98.

24. The Parties began their first attempt at mediating the Action on June 3, 2021 before a well-regarded mediator, Michelle Yoshida of Phillips ADR. Prior to the mediation session, the Parties exchanged detailed opening mediation statements. The Parties also engaged experts to address loss causation and damages issues, while using document discovery to address liability issues. After the session ended without a settlement, the Parties agreed to convene a second day of mediation. The Parties thereafter provided additional expert analysis for consideration. However, the Parties could not reach an agreement on the second day of mediation. Lead Plaintiff updated the Court on July 26, 2021, and the Court reopened the Action. ECF No. 100. Discovery resumed with the Parties, at times, consulting the Magistrate and negotiating discovery issues amongst themselves.

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<sup>3</sup> On May 6, 2022, the Court approved the substitution of Labaton for Thornton as Co-Class Counsel. ECF No. 127.

25. By March of 2022, Defendants had substantially concluded their document production. At that time, the Parties again explored the possibility of settlement. On April 4, 2022, the Parties filed a joint stipulation to stay the Action pending mediation, which allowed certain discovery concerning third parties and privilege issues. ECF No. 119. On May 11, 2022, the Court entered the Parties' joint stipulation to stay the Action pending mediation (ECF No. 129) and administratively terminated the Action (ECF No. 131).

26. The Parties engaged the mediator Robert Meyer, Esq. of JAMS to assist them in negotiating a potential resolution of the claims. Prior to the mediation session, on August 8, 2022, the Parties exchanged detailed mediation statements. The Parties' mediation statements presented expert analysis and used updated document discovery to argue the strengths of their respective positions. On August 15, 2022, the Parties engaged in a full-day mediation session. While an agreement was not reached at the conclusion of the session, the Parties continued to negotiate through the mediator.

27. On August 17, 2022, the Parties reached an agreement in principle on the primary terms of a settlement to resolve the Action and on August 31, 2022 parties executed a Term Sheet.

28. The Parties subsequently negotiated the terms of the Stipulation, which sets forth the final terms and conditions of the Settlement, including, among other things, a release of all claims asserted against Defendants in the Action and related claims, in return for a cash payment of \$32,000,000 for the benefit of the Class, which was signed on December 1, 2022.

29. It required considerable skill to achieve the proposed Settlement. Plaintiffs' Counsel were required to contend with, among other things, complex issues particular to legacy Information Technology ("IT") systems and infrastructure, and data center consolidation and



migration. These issues carried over into the difficult elements inherent in the Class's claims, particularly, pleading and proving materiality, falsity, scienter, loss causation and damages.

### **III. COMPLIANCE WITH THE PRELIMINARY APPROVAL ORDER**

30. On December 2, 2022, the Class Representatives filed the Unopposed Motion for Preliminary Approval of Class Action Settlement and Authorization to Provide Notice to the Class, along with Class Representatives' supporting memorandum of law, and proposed notices to the Class Members. ECF No. 133.

31. Class Representatives requested that the Court approve the forms of notice, including a Summary Notice for publication, the long-form Notice and the Proof of Claim and Release form (the "Claim Form"). The notices, among other things, described the terms of the Settlement, advised Class Members of their rights in connection with the Settlement, set forth the Plan of Allocation, informed Class Members of the maximum amount of attorneys' fees and expenses that Co-Class Counsel and Class Representatives would request, and explained the procedures and deadline for filing a Claim Form in order to be eligible to receive a payment from the Net Settlement Fund.

32. By the Preliminary Approval Order dated January 27, 2023, Magistrate Judge Espinosa preliminarily approved the Settlement and approved the forms of notice to the Class. ECF No. 137. The Court also appointed JND Legal Administration ("JND") as Claims Administrator and instructed JND to disseminate notice to the Class. *See id.*

33. The Declaration of Luiggy Segura Regarding: (A) Mailing of Notice Packet; (B) Publication of the Summary Notice; and (C) Report on Requests for Exclusion Received to Date

(“Mailing Declaration”) represents that the Claims Administrator has provided notice to the Class in compliance with the Preliminary Approval Order. *See id.* ¶¶2-14 (Exhibit 1 hereto).<sup>4</sup>

34. As stated in the Mailing Declaration, in addition to mailing 90,458 copies of the Notice of Pendency and Proposed Settlement of Class Action and Motion for Attorneys’ Fees and Expenses (the “Notice”) and the Claim Form to potential Class Members and nominees, JND caused the Summary Notice to be published in *The Wall Street Journal* and to be transmitted over *PR Newswire*. *Id.* ¶¶2-11.

35. JND also maintains and posts information regarding the Settlement on a dedicated website established for the Action, [www.ConduentSecuritiesLitigation.com](http://www.ConduentSecuritiesLitigation.com) (the “Settlement Website,”), to provide Class Members with information about the Action (including relevant deadlines to file a Claim Form, object, or seek exclusion from the Class), as well as downloadable copies of the Notice, Claim Form and Stipulation, and relevant Court documents, such as the Order granting Preliminary Approval, and the Order granting Lead Plaintiffs’ Motion for Class Certification. The Settlement Website also includes an online claim-filing portal. *Id.* ¶¶13-14.

36. Pursuant to the Preliminary Approval Order, the deadline for Class Members to submit objections to the Settlement, the proposed Plan of Allocation, or the Fee and Expense Application, or to request exclusion from the Class is May 3, 2023. To date, Co-Class Counsel and JND have received no objections to the Settlement, the Plan of Allocation, or the Fee and Expense Application, and only one exclusion from the Class. *See also id.* ¶¶15-17. Should any

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<sup>4</sup> Citations to “Exhibit” or “Ex. \_\_\_” herein refer to exhibits to this Declaration. For clarity, citations to exhibits that have internal exhibits will be referenced as “Exs. \_\_-\_\_.” The first numerical reference is to the designation of the entire exhibit attached hereto and the second alphabetical reference is to the exhibit designation within the exhibit itself.

objections or additional requests for exclusion be received, Co-Class Counsel will address them in Class Representatives' reply papers.

37. Pursuant to the Stipulation, entry of the Preliminary Approval Order was a precondition to funding the Escrow Account. Defendants have since caused the Settlement Amount to be paid into the Escrow Account pursuant to the terms of the Stipulation.

#### **IV. ADDITIONAL FACTORS SUPPORTING FINAL APPROVAL AND AWARD OF ATTORNEYS' FEES**

##### **A. The Settlement Was Negotiated at Arm's-Length**

38. As set forth above, the terms of the Settlement were negotiated by the Parties at arm's-length through adversarial good-faith negotiations before an experienced mediator. The Parties were well versed in the risks of the claims and defenses after litigating the Action through class certification and reviewing substantially all the document discovery for this Action. Additionally, the fact that the Parties were unable to settle the Action during the first mediation in 2021 shows that the Parties remained adversarial throughout settlement discussions. Further, the fact that the Settlement was facilitated by a mediator also supports that the Settlement was negotiated at arm's length.

39. Co-Class Counsel are well-versed in prosecuting securities class actions and have successfully prosecuted hundreds of similar class actions in courts throughout the country. *See* Exhibit 3-D hereto (Bernstein Liebhard Declaration, Bernstein Liebhard firm resume); *see also* Exhibit 4-C hereto (Labaton Sucharow LLP Declaration, Labaton firm resume). Co-Class Counsel leveraged their experience and resources to assess the merits and value of the case and negotiate the Settlement.

40. Defendants are represented by King & Spalding LLP, a capable and prominent law firm that is experienced in complex securities class action litigation. Notwithstanding this

opposition, Co-Class Counsel were able to develop a case that was sufficiently strong to persuade Defendants to settle it on terms that are favorable to the Class.

41. As a result of the litigation efforts and the discussions during the Parties' settlement negotiations, Co-Class Counsel were able to identify issues that were critical to the outcome of this case. Co-Class Counsel have considered the risks of continued litigation, the likelihood of defeating *Daubert* and summary judgment motions after completion of fact and expert discovery and, if successful, the risk, expense, and length of time to prosecute the Action through trial and the inevitable subsequent appeals.

**B. The Settlement Is a Strong Result Considering the Risks of Continued Litigation**

42. Co-Class Counsel believe that the Settlement represents a very favorable resolution for the Class, particularly when considering the substantial risks and obstacles to recovery if the Action were to continue through summary judgment, to trial, and then likely post-trial motions and appeals. In particular, there were substantial challenges ahead with respect to proving loss causation and damages, falsity, and scienter (one of the most difficult elements in a claim under the Exchange Act).

43. The \$32 million Settlement compares very favorably to the median settlement amount in securities class action settlements in 2022, which was reported by Cornerstone Research to be \$13 million and \$10.2 million from 2017 through 2021. *See* Exhibit 2 hereto (Laarni T. Bulan and Laura E. Simmons, *Securities Class Action Settlements – 2022 Review and Analysis*, at 1 (Cornerstone Research 2022)).

44. The Settlement also provides a favorable recovery when viewed as a percentage of estimated damages. The median securities class action settlement was 4.4% of damages according

to Cornerstone Research 2022. *Id.* at 7. The Settlement here recovers approximately 7% of Class Representatives' expert's estimate of \$431 million in maximum damages.

45. When viewed as a percentage of conservative damages estimates, the Settlement is even more favorable to the Class given that the \$431 million is an estimate of maximum damages. Achieving this maximum damage estimate at trial was very much in doubt. The claims would be subject to formidable challenges from economic experts including whether the revelation of the alleged fraud caused any material losses, and if so, could plaintiffs quantify the amount of loss for each Class member using a reliable method measuring inflation caused by the misstatements.

46. This case involved facts and circumstances that arguably could require material reductions to damages if the Class Representatives were required to "disaggregate" the price impact of multiple revelations that were not related to the alleged fraud. Specifically, when the truth concerning Defendants' alleged false and misleading statements was revealed to the market, it was in connection with Conduent's Third Quarter 2018 earnings announcement. That announcement disclosed five pieces of negative information that explained the reasons why Conduent missed projections and was revising its forecast. The Class Representatives maintain that all five reasons revealed information revealing the alleged false statements were false and therefore jointly caused the stock price to drop. However, there were compelling arguments that the Class Representatives would not be able to prove all five reasons related to the fraud. Reliably disentangling the market's valuation for each of the five reasons was very difficult and could have a large, negative impact on any recovery. For example, the Class Representatives' expert guided that if the Class could only prove that 20% of the stock drop was related to the fraud, recoverable damages could be only \$83 million. Though the Class Representatives believe they could show a

larger effect if required, at this lower level of recoverable damages, the Settlement represents a nearly 39% recovery.

47. The Settlement is also very favorable because it provides Class Members, whose claims have been pending since 2019, with a certain and substantial tangible recovery, without additional risk, expense, and delay. In continued litigation, the remaining expert discovery would have been protracted and it is likely that Defendants would have sought summary judgment and the exclusion of vital expert testimony.

48. Moreover, Class Representatives faced the serious risk that summary judgment could have been granted in Defendants' favor on the issues of falsity and scienter, particularly in light of the highly technical nature of the alleged fraud. Concerning falsity, Defendants would have likely argued that the evidence demonstrated that the challenged statements, including statements regarding the Company's Strategic Transformation program, were not rendered false or misleading by allegedly undisclosed issues with operational level infrastructure and technology initiatives. Defendants would have also likely claimed that Class Representatives were not able to demonstrate scienter, because even if information about the allegedly undisclosed infrastructure and technology issues reached the Individual Defendants, there was no evidence that these Defendants believed those issues rendered any of their statements false or misleading or would prevent the Company from achieving its 2018 financial guidance.

49. There was no guarantee that the Class would prevail against Defendants' challenges and, even if it did, how the Court's rulings would affect damages, falsity, and scienter, or how the case would be presented to the jury. Moreover, the trial of the Class Representatives' claims would inevitably be long and complex, and even a favorable verdict would undoubtedly spur a lengthy post-trial and appellate process.

## V. THE PLAN OF ALLOCATION

50. Pursuant to the Stipulation, the Preliminary Approval Order, and as set forth in the Notice and Summary Notice, after deducting all appropriate Taxes, administrative costs, and attorneys' fees and expenses (as well as reimbursement to the Class Representatives), the remainder of the Settlement Fund (the "Net Settlement Fund") shall be distributed among Class Members who submit valid Claim Forms according to the Plan of Allocation.

51. The Plan of Allocation was reported in the Notice for Class Members to review. In sum, Class Members who purchased shares of Conduent common stock during the Class Period and held those shares as of November 7, 2018, and who submit a valid Claim Form will be eligible for a distribution from the Net Settlement Fund.

52. The Plan of Allocation is a fair, reasonable, and adequate method for allocating the proceeds of the Settlement among eligible Claimants and treats all Class Members equitably, as required by Rule 23(e)(2)(D) of the Federal Rules of Civil Procedure. The Plan of Allocation was formulated after consultation with Class Representatives' damages expert to calculate an equitable method for dividing the Net Settlement Fund for distribution among Class Members who submit valid claims.

53. The Plan of Allocation provides for distribution of the Net Settlement Fund among Authorized Claimants on a *pro rata* basis based on their "Recognized Claims," calculated according to the Plan's formulas, which are consistent with the Class Representatives' theories of liability and alleged damages under the Exchange Act. These formulas consider the amount of alleged artificial inflation in the prices of Conduent's common stock as estimated by Class Representatives' damages expert.

54. Claimants will be eligible for a payment based on when they purchased, acquired, held, or sold their Conduent common stock. The Court-approved Claims Administrator, under

Co-Class Counsel's direction, will calculate Claimants' Recognized Claims using the transactional information provided in their Claim Forms. Claims may be submitted to the Claims Administrator through the mail, online using the settlement website, or for large investors with hundreds or thousands of transactions, through email to the Claims Administrator's electronic filing team. (Neither the Parties nor the Claims Administrator independently have Claimants' transactional information.) Class Representatives' losses will be calculated in the same manner.

55. Once the Claims Administrator has processed all submitted claims and provided Claimants with an opportunity to cure deficiencies or challenge rejection determinations, payments will be made to eligible Authorized Claimants whose Recognized Claim totals more than \$10.00 using checks and wire transfers. After an initial distribution, if there is any balance remaining in the Net Settlement Fund (whether by reason of tax refunds, uncashed checks or otherwise) after a reasonable period of time from the date of initial distribution, Co-Class Counsel will, if feasible and economical, re-distribute the balance, after payment of outstanding Notice and Administration Expenses, Taxes, and Tax Expenses, among Authorized Claimants who have cashed their checks. Re-distributions will be repeated until the balance in the Net Settlement Fund is no longer economically feasible to distribute. If Co-Class Counsel and Class Representatives, in consultation with the Claims Administrator, determine that any balance that remains in the Net Settlement Fund after re-distribution(s) is not economical to reallocate, then that balance, after payment of any outstanding Notice and Administration Expenses, Taxes, or Tax Expenses, will be donated to the Consumer Federation of America ("CFA"), or a non-profit and non-sectarian organization(s) chosen by the Court.

56. CFA is a non-profit, consumer advocacy organization established in 1968 to advance consumer interests through policy research, advocacy, and education before the judiciary,



Congress, the White House, federal and state regulatory agencies, and state legislatures. *See generally* [www.consumerfed.org](http://www.consumerfed.org). CFA has been approved as a *cy pres* beneficiary other securities cases, including *In re Broadcom Corp. Sec. Litig.*, No. 01-CV-00275-MLR (C.D. Cal.) at ECF No. 760.

57. To date, there have been no objections to the Plan of Allocation.

**VI. CO-CLASS COUNSEL'S REQUEST FOR ATTORNEYS' FEES AND EXPENSES IS FAIR AND REASONABLE**

58. This litigation was undertaken by Plaintiffs' Counsel on a wholly contingent basis. From the outset, Plaintiff's Counsel understood that they were embarking on a complex, expensive, and lengthy litigation with no guarantee of ever being compensated for the enormous investment of time and money the case would require. In undertaking this responsibility, Plaintiffs' Counsel were obligated to ensure that sufficient attorney and paraprofessional resources were dedicated to the prosecution of this Action and that funds were available to compensate staff and the considerable costs which a case such as this requires.

59. When Co-Class Counsel were appointed and continued acting on behalf of Class Representatives and the Class in this Action, it was with the knowledge that they would spend many hours litigating against well-represented Defendants with no assurance of obtaining any compensation for those efforts. The benefits conferred on the Class by this Settlement were obtained despite the substantial risks of no recovery.

60. None of Plaintiffs' Counsel have received any payment for their services in prosecuting this litigation to date, nor have they been paid for expenses incurred in the prosecution of this Action.

61. The Notice advised the Class that Co-Class Counsel may apply, on behalf of Plaintiffs' Counsel, for an award of attorneys' fees not to exceed 25% of the Settlement Fund, or

\$8,000,000, plus payment of Litigation Expenses of up to \$600,000, including an award to the Class Representatives to compensate them for time and expenses, including lost wages, spent prosecuting this Action, as permitted by the PSLRA.

62. Co-Class Counsel are requesting attorneys' fees of 25% of the Settlement Fund, or \$8,000,000, plus Litigation Expenses of \$412,276.40, which includes the requests for an award pursuant to the PSLRA. The requested fee will be divided amongst Plaintiffs' Counsel. As set forth in the Memorandum of Law in Support of Motion for an Award of Attorneys' Fees and Payment of Litigation Expenses, the requested fee is well within the range of fees awarded by courts in this Circuit and courts throughout the country.

**A. The Class Representatives Support the Fee and Expense Application**

63. The Class Representatives have evaluated and fully support the Fee and Expense Application. *See* Exs. 9-11. In coming to this conclusion, the Class Representatives – who were involved throughout the prosecution of the Action and negotiation of the Settlement – considered the recovery obtained as well as the vigorous prosecution of the claims to obtain a favorable recovery.

**B. Time and Labor of Plaintiffs' Counsel**

64. Co-Class Counsel are applying for attorneys' fees on behalf of all Plaintiffs' Counsel. Plaintiffs' Counsel dedicated 11,688.75 hours to prosecuting this Action resulting in a lodestar of \$7,190,454.50, as shown through the declarations of each law firm provided as Exhibits 3-7 herewith. *See* Declaration of Bernstein Liebhard (Exs. 3-A); Declaration of Christine M. Fox on Behalf of Labaton Sucharow LLP (Exs. 4-A); Declaration of Michael A. Lesser Behalf of Thornton Law Firm LLP (Exs. 5-A); Declaration of Joshua W. Ruthizer Behalf of Wolf Popper (Exs. 6-A); Declaration of Richard Elem on Behalf of Jan Meyer & Associates, P.C. (Exs. 7-A).

65. Included with these declarations are schedules that summarize the time of each firm, as well as each firm's Litigation Expenses by category (the "Fee and Expense Schedules").<sup>5</sup> The attached declarations and the Fee and Expense Schedules report the amount of time spent by Plaintiffs' Counsel and professional support staff and the "lodestar" calculations, *i.e.*, their hours multiplied by their current hourly rates.

66. The hourly rates of Plaintiffs' Counsel here range from \$825 to \$1250 for partners, \$750 to \$1000 for of-counsel attorneys, and \$380 to \$700 for associates. *See* Exs. 3-A; 4-A; 5-A; 6-A; 7-A. It is respectfully submitted that the hourly rates for attorneys and professional support staff included in these schedules are reasonable and customary within the securities class action bar.

67. Plaintiffs' Counsel have collectively expended 11,688.75 hours prosecuting the Action. *See* Ex. 8. The resulting collective "lodestar" is \$7,190,454.50. *Id.* The requested fee of \$8,000,000 (25% of the Settlement Fund) results in a "multiplier" of 1.11 on Plaintiffs' Counsel's lodestar, which is well within the range of multipliers awarded by District courts.

**C. The Expense Reimbursement Request is Reasonable**

68. Plaintiffs' Counsel incurred expenses in the amount of \$396,508.40 to successfully prosecute the Action. *See* Exs. 3-B; 4-B; 5-B; 6-B. Plaintiffs' Counsel's expenses were reasonably and necessarily incurred in prosecuting this Action. *Id.*

69. From the beginning of the case, Plaintiffs' Counsel were aware that they might not recover any of their expenses, and, at the very least, would not recover anything until the Action was successfully resolved. Thus, Plaintiffs' Counsel were motivated to take steps to manage expenses without jeopardizing the vigorous and efficient prosecution of the case. Co-Class

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<sup>5</sup> Attached hereto as Ex. 8 is a summary table of the lodestars and expenses of Plaintiffs' Counsel.

Counsel maintained control over the primary expenses in the Action by managing a joint litigation fund (“Litigation Expense Fund”). Counsel collectively contributed \$144,018.32 to the Litigation Expense Fund. A description of the expenses incurred by the Litigation Expense Fund by category is included in the individual firm declaration submitted on behalf of Bernstein Liebhard. *See* Ex. 3 at ¶9.

70. Plaintiffs’ Counsel’s expenses include fees and costs for, among other things: (i) experts and consultants in connection with various stages of the litigation; (ii) the hiring of outside investigation firms to develop facts and other allegations for the initial and amended complaints; (iii) establishing and maintaining a database to house the documents produced in discovery; (iv) online factual and legal research; (v) mediation; and (vi) document reproduction. Courts have consistently found that these kinds of expenses are payable from a fund recovered by counsel for the benefit of a class.

71. Plaintiffs’ Counsel advanced substantial funds to litigate this action. Fees for experts alone were \$132,219.40. As noted above, Co-Class Counsel consulted with experts in the fields of market efficiency, technology integration, loss causation and damages. Co-Class Counsel utilized these experts and consultants in connection with class certification, to assist with discovery and provide expert opinion, in preparation for mediation, and in connection with the development of the proposed Plan of Allocation. These experts and consultants were essential to the prosecution of the Action.

72. Another substantial component of Plaintiffs’ Counsel’s expenses was \$155,759.06 for document hosting and management/litigation support.

73. Plaintiffs’ Counsel also incurred a total of \$20,381.17 in connection with the mediation sessions with Michelle Yoshida and Robert Meyer.

74. Plaintiffs' Counsel's expenses also include the costs of computerized research services such as Lexis, Westlaw, and PACER in the amount of \$28,932.90. It is standard practice for attorneys to use online services to assist them in researching legal and factual issues, and indeed courts recognize that these tools create efficiencies in litigation and ultimately save money for clients and the class.

75. The other expenses for which Plaintiffs' Counsel seek payment are the types of expenses that are necessarily incurred in complex class action litigation and routinely charged in non-contingent cases. These expenses include, among others, court fees, duplicating costs, long-distance and conference calling, and postage and delivery expenses. All of the litigation expenses incurred by Plaintiffs' Counsel were reasonable and necessary for the successful litigation of the Action. Co-Class Counsel respectfully submit that the requested fees and expenses are reasonable and should be approved by the Court.

#### **VII. THE CLASS REPRESENTATIVES' REQUESTS FOR REIMBURSEMENT FOR TIME SPENT LITIGATING THIS CASE AND ACHIEVING THE SETTLEMENT**

76. Pursuant to the PSLRA, 15 U.S.C. § 78u-4(a)(4), the Class Representatives are seeking reimbursement related directly to their representation of the Class, including time reviewing pleadings and court filings, communicating with counsel, responding to discovery, sitting for depositions, and participating in settlement discussions.

77. As set forth in the accompanying Declarations of OFPRS, PCRA, and Local 103 (Exhibits 9-11 hereto), the Class Representatives collectively seek a reimbursement of \$15,768 for the time dedicated to the Action.

78. The Notice informed potential Class Members that Co-Class Counsel would be seeking payment of expenses in an amount not to exceed \$600,000, including reimbursement to the Class Representatives related to their representation of the Class. The aggregate amount

requested, \$412,276.40 (which includes \$396,508.40 in Litigation Expenses incurred by Plaintiffs’ Counsel and \$15,768 in PSLRA reimbursement to the Class Representatives) is below the cap.

79. As of the date of this Declaration, there have been no objections to either the requested attorney fees, the requested Litigation Expenses, or the requested reimbursement to the Class Representatives.

**TABLE OF EXHIBITS**

80. The following documents are true and correct copies:

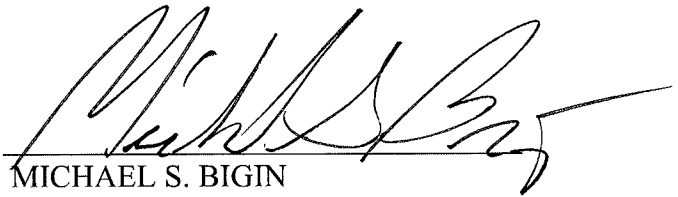
EXHIBIT	DOCUMENT
1	Declaration of Luiggy Segura Regarding: (A) Mailing of Notice Packet; (B) Publication of the Summary Notice; and (C) Report on Requests for Exclusion Received to Date
2	<i>Securities Class Action Settlements – 2022 Review and Analysis</i>
3	Declaration of Michal S. Bigin on behalf of Bernstein Liebhard LLP in Support of Application for and Award of Attorneys’ Fees and Expenses
4	Declaration of Christine M. Fox on Behalf of Labaton Sucharow LLP in Support of Application for and Award of Attorneys’ Fees and Expenses
5	Declaration of Michael A. Lesser on Behalf of Thornton Law Firm LLP in Support of Application for an Award of Attorneys’ Fees and Expenses
6	Declaration of Joshua W. Ruthizer on Behalf of Wolf Popper LLP in Support of Application for an Award of Attorneys’ Fees and Expenses
7	Declaration of Richard L. Elem in Support of Law Offices of Jan Meyer & Associates, P.C.’S Application for an Award of Attorneys’ Fees
8	Summary Table of Plaintiffs’ Firms Lodestar and Expenses
9	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

EXHIBIT	DOCUMENT
10	Declaration of Michael P. Donovan in Support of Approval of Proposed Class Action Settlement and Request for Attorneys' Fees and Expenses
11	Declaration of Timothy J. Smyth in Support of Approval of Proposed Class Action Settlement and Request for Attorneys' Fees and Expenses
12	Compendium of Unreported Cases
13	<i>Recent Trends in Securities Class Action Litigation: 2022 Full-Year Review</i>

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

Executed on April 19, 2023.

By:

  
MICHAEL S. BIGIN

**EXHIBIT 1**



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 LUIGGY SEGURA REGARDING: (A) MAILING OF NOTICE PACKET;  
(B) PUBLICATION OF THE SUMMARY NOTICE; AND (C) REPORT ON REQUESTS FOR  
EXCLUSION RECEIVED TO DATE**

I, LUIGGY SEGURA, declare as follows:

1. I am a Vice President at JND Legal Administration (“JND”). Pursuant to the Court’s Order Granting Preliminarily Approval of Class Action Settlement, dated January 27, 2023 (ECF No. 137) (the “Preliminary Approval Order”), the Court approved the retention of JND to serve as the Claims Administrator in connection with the proposed settlement of the above-captioned action (the “Action”).<sup>1</sup> I submit this Declaration in order to provide the Court and the parties to the Action information regarding the mailing of the Notice of Pendency and Proposed Settlement of Class Action and Motion for Attorneys’ Fees and Expenses (the “Notice”) and the Proof of Claim and Release Form (the “Claim Form”, and together with the Notice, the “Notice Packet”), as well as updates concerning other aspects of the settlement administration process. The following statements are based on my personal knowledge and information provided to me by other experienced JND employees, and, if called as a witness, I could, and would, testify competently thereto.

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<sup>1</sup> All terms with initial capitalization not otherwise defined herein shall have the meanings ascribed in the Stipulation and Agreement Settlement, dated December 1, 2022 (ECF No. 133-3) (the “Stipulation”).

### **MAILING OF THE NOTICE PACKET**

2. Pursuant to the Preliminary Approval Order, JND was responsible for printing the Notice Packet and mailing it to potential Class Members. A copy of the Notice Packet is attached hereto as Exhibit A.

3. On January 31, 2023, JND received a file via Co-Class Counsel from Defense Counsel containing the names and addresses of persons who purchased the common stock of Conduent on the open market on a United States stock exchange during the period from February 21, 2018 through November 6, 2018, inclusive (the “Class Period”) provided by Conduent Inc.’s transfer agent. This list contained a total of 26,908 unique names. Prior to mailing the Notice Packets, JND verified the mailing records through the National Change of Address (“NCOA”) database to ensure the most current address was being used. As a result, 968 addresses were updated with new addresses, and on February 21, 2023, JND mailed 26,908 Notice Packets via First-Class mail to potential Class Members.

4. JND also researched filings with the U.S. Securities and Exchange Commission (the “SEC”) on Form 13-F to identify additional institutions or entities that may have purchased Conduent common stock on the open market on a United States stock exchange during the Class Period. As a result, on February 21, 2023, JND mailed Notice Packets via First-Class mail to the 565 institutions and/or entities identified.

5. As in most securities class actions, a large majority of Class Members are beneficial purchasers whose securities are held in “street name,” *i.e.*, the securities are purchased by brokerage firms, banks, institutions or other third-party nominees in the name of the nominee, on behalf of the beneficial purchasers. JND maintains a proprietary database with the names and addresses of the most common banks and brokerage firms, nominees and known third party filers (“Broker Database”). On February 21, 2023, JND mailed Notice Packets via First-Class mail to the 4,078 mailing records contained in the Broker

Database.

6. On February 21, 2023, JND mailed a total of 31,551 Notice Packets via First-Class mail to potential Class Members and nominees in connection with the above-described initial mailing process (the “Initial Mailing”).

7. JND also posted the Notice for brokers and nominees on the Depository Trust Company’s (“DTC”) Legal Notice System (“LENS”) service. This service is made available to all brokers/nominees who use the DTC. The DTC LENS is a clearinghouse for the posting of legal notices pertaining to publicly traded companies.

8. The Notice directed all those who purchased shares of Conduent common stock on the open market on a United States stock exchange during the Class Period for the beneficial interest of another person or entity to either: (i) provide JND with the name and last known address of each person or entity for whom or which they purchased such shares within ten (10) calendar days after receipt of the Notice Packet, or (ii) request additional copies of the Notice Packet from JND and, within ten (10) calendar days of receipt, mail the Notice Packet directly to all such beneficial owners of those shares.

9. Following the Initial Mailing, JND received an additional 15,252 unique names and addresses of potential Class Members from individuals, brokers and/or nominees requesting Notice Packets. JND also received requests from brokers and other nominee holders for 43,655 Notice Packets for forwarding by the nominees to their customers.

10. As a result of the efforts described above, as of April 18, 2023, JND mailed a total of 90,458 Notice Packets to potential Class Members, brokers, and/or nominee holders.

#### **PUBLICATION OF THE SUMMARY NOTICE**

11. Pursuant to paragraph 10 of the Preliminary Approval Order, JND was also responsible for publishing the Summary Notice. Accordingly, JND caused the Summary Notice to be published once in

*The Wall Street Journal*, and to be transmitted once over the *PR Newswire* on March 7, 2023. Attached hereto as Exhibit B are copies of the publications in *The Wall Street Journal* and *PR Newswire*.

#### **TELEPHONE HELPLINE**

12. Beginning on or about February 21, 2023, JND established, and continues to maintain, a toll-free telephone number (1-877-415-0639) for Class Members to call and obtain information about the Settlement and/or request a Notice Packet. An automated attendant answers calls and presents callers with a series of choices to respond to basic questions. Callers requiring further assistance have the option to be transferred to an operator during business hours. JND continues to maintain the telephone helpline and will update the interactive voice response system as necessary throughout the administration of the Settlement.

#### **SETTLEMENT WEBSITE**

13. To further assist potential Class Members, JND, in coordination with Co-Class Counsel, designed, implemented, and currently maintains a website dedicated to the Settlement, [www.ConduentSecuritiesLitigation.com](http://www.ConduentSecuritiesLitigation.com) (the "Settlement Website"). The Settlement Website became operational on or about February 21, 2023, and is accessible 24 hours a day, 7 days a week. Among other things, the Settlement Website includes general information regarding the Settlement, lists the exclusion, objection, and claim filing deadlines, as well as the date and time of the Court's Settlement Hearing. JND also posted to the Settlement Website copies of the Notice, Claim Form, Preliminary Approval Order, Stipulation, Order Granting Class Certification, and other relevant Court documents.

14. The Settlement Website also provides potential Class Members the option to submit their Claim online. The Settlement Website will continue to be updated with relevant case information and Court documents.

**REPORT ON EXCLUSION REQUESTS RECEIVED TO DATE**

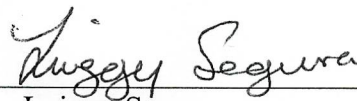
15. The Notice informed potential Class Members that requests for exclusion are to be addressed to *In re Conduent Securities Litigation* c/o JND Legal Administration P.O. Box 91353 Seattle, WA 98111, such that they are received no later than May 3, 2023. The Notice sets forth the information that must be included in any such requests for exclusion.

16. As of April 18, 2023, JND has received one (1) request for exclusion from the Settlement Class. *See* Exhibit C (redacted to remove personal information). JND will submit a supplemental declaration after the May 3, 2023 deadline reporting all requests for exclusion received.

17. The Notice requests that all objections must be filed with the Court and mailed or delivered to Co-Class Counsel and Defendants' Counsel no later than May 3, 2023. While JND was not listed as a recipient of objections, JND has not received any misdirected objections.

I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct.

Executed on April 19, 2023 at New Hyde Park, New York.

  
Luiggy Segura

# EXHIBIT A

**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.

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

**If you purchased Conduent Incorporated common stock on the open market on a United States stock exchange from February 21, 2018 through November 6, 2018, both dates inclusive, and were damaged thereby, you may be entitled to a payment from a class action settlement.**

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

- This Notice describes important rights you may have and what steps you must take if you wish to participate in the Settlement of this securities class action, wish to object, or wish to be excluded from the Class.<sup>1</sup>
- If approved by the Court, the Settlement will create a \$32 million cash fund, plus earned interest, for the benefit of eligible Class Members, before the deduction of attorneys' fees and expenses awarded by the Court, Notice and Administration Expenses, and Taxes. This is an average recovery of approximately \$0.45 per allegedly damaged share, before these deductions.
- The Settlement resolves claims by Court-appointed Class Representatives Oklahoma Firefighters Pension and Retirement System ("OFPRS"), Plymouth County Retirement Association ("PCRA") and Electrical Workers Pension Fund, Local 103, I.B.E.W. ("Local 103") (collectively, "Class Representatives"), on behalf of themselves and all other members of the Class (defined below) against Conduent Incorporated ("Conduent" or the "Company"), Ashok Vemuri, and Brian Webb-Walsh (the "Individual Defendants", and together with Conduent the "Defendants" and, together with both Conduent and the Class Representatives, the "Parties"). It avoids the costs and risks of continuing the litigation; pays money to eligible investors; and releases the Released Defendant Parties (defined below) from liability.

**PLEASE READ THIS NOTICE CAREFULLY. It explains important rights you may have, including the possible receipt of cash from the Settlement. If you are a Class Member, your legal rights will be affected by this Settlement whether you act or do not act.**

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<sup>1</sup> The terms of the Settlement are in the Stipulation and Agreement of Settlement, dated December 1, 2022 (the "Stipulation"), which can be viewed at [www.ConduentSecuritiesLitigation.com](http://www.ConduentSecuritiesLitigation.com). All capitalized terms not defined in this Notice have the same meanings as defined in the Stipulation.

Questions? Visit [www.ConduentSecuritiesLitigation.com](http://www.ConduentSecuritiesLitigation.com) or call toll-free at 877-415-0639

**If you have any questions about this Notice, the Settlement, or your eligibility, please do not contact Conduent or its counsel. All questions should be directed to Co-Class Counsel or the Claims Administrator (see ¶¶7–8 below).**

<b>YOUR LEGAL RIGHTS AND OPTIONS IN THIS SETTLEMENT</b>	
<b>SUBMIT A CLAIM FORM ON OR BEFORE MAY 19, 2023</b>	The <u>only</u> way to be eligible to receive a payment from the Settlement. <i>See</i> Question 8 below for details. If you are a Class Member and you remain in the Class, it is in your best interest to submit a Claim Form, because you will be bound by the Settlement approved by the Court and will give up all Released Claims against the Released Defendants Parties (defined in ¶32 below).
<b>EXCLUDE YOURSELF FROM THE CLASS ON OR BEFORE MAY 3, 2023</b>	If you exclude yourself from the Class, you will not be eligible to receive any payment from the Settlement. This is the only option that, assuming your claim is timely brought, might allow you to ever bring or be part of any other lawsuit against Defendants and/or the other Released Defendant Parties concerning the Released Claims. <i>See</i> Question 11 below for details.
<b>OBJECT ON OR BEFORE MAY 3, 2023</b>	If you do not like the Settlement, the Plan of Allocation, or Co-Class Counsel’s Fee and Expense Application, you may write to the Court and explain why you do not like them. You cannot object if you are not a Class Member or if you have requested exclusion. <i>See</i> Question 15 below for details.
<b>GO TO A HEARING ON MAY 24, 2023 AND FILE A NOTICE OF INTENTION TO APPEAR SO THAT IT IS RECEIVED BY NO LATER THAN MAY 3, 2023</b>	Ask to speak to the Court at the Settlement Hearing about the Settlement, the Plan of Allocation, or Co-Class Counsel’s Fee and Expense Application. <i>See</i> Questions 17-19 below for details.
<b>DO NOTHING</b>	If you are a member of the Class and you do not submit a valid Claim Form, you will not be eligible for a payment from the Settlement. You will, however, be bound by the Judgment and orders entered by the Court, which means that you will give up your right to sue about the claims that are resolved by the Settlement.

- These rights and options—**and the deadlines to exercise them**—are explained in this Notice.
- The Court in charge of this case still has to decide whether to approve the Settlement. Payments will be made to all Class Members who timely submit valid Claim Forms, if the Court approves the Settlement and after any appeals are resolved. Please be patient, as this process can take some time to complete.



## SUMMARY OF THE NOTICE

### **Statement of the Class's Recovery**

1. Subject to Court approval, Class Representatives, on behalf of the Class, have agreed to settle the Action in exchange for a payment of \$32,000,000 in cash (the "Settlement Amount"), which will be deposited into an interest-bearing Escrow Account (the "Settlement Fund"). Based on Class Representatives' damages expert's estimate of the number of shares of Conduent common stock eligible to participate in the Settlement, and assuming that all investors eligible to participate in the Settlement do so, it is estimated that the average recovery, before deduction of any Court-approved fees and expenses, such as attorneys' fees, Litigation Expenses, Taxes, and Notice and Administration Expenses, would be approximately \$0.45 per allegedly damaged share. If the Court approves Co-Class Counsel's Fee and Expense Application (discussed below), the average recovery would be approximately \$0.33 per allegedly damaged share. **These average recovery amounts are only estimates and Class Members may recover more or less than these estimated amounts.** A Class Member's actual recovery will depend on, for example: (i) the total number and value of claims submitted; (ii) the amount of the Net Settlement Fund; (iii) when and how many shares of Conduent common stock the Class Member purchased during the Class Period; and (iv) whether and when the Class Member sold Conduent common stock. See the Plan of Allocation beginning on page 14 for information on the calculation of your Recognized Claim.

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

2. The Parties disagree about both liability and damages and do not agree about the amount of damages that would be recoverable if Class Representatives were to prevail on each claim alleged. Among other things, Defendants do not agree with the assertion that they violated the federal securities laws or that any damages were suffered by any Class Members (at all, or in the amount contended by plaintiffs). The issues on which the Parties disagree also include, for example: (i) whether Defendants made any statements or omitted any facts that were materially false or misleading, or otherwise actionable under the federal securities laws; (ii) whether any such statements or omissions were made with the requisite level of intent or recklessness; (iii) the amounts by which the price of Conduent common stock was allegedly artificially inflated, if at all, during the Class Period; and (iv) the extent to which factors, such as general market, economic and industry conditions, influenced the prices of Conduent common stock during the Class Period.

3. Defendants have denied and continue to deny any and all allegations of wrongdoing or fault asserted in the Action, deny that they have committed any act or omission giving rise to any liability or violation of law, and deny that Class Representatives and the Class have suffered any loss attributable to Defendants' actions or omissions. While Class Representatives believe they have meritorious claims, they recognize that there are significant obstacles in the way to recovery.

### **Statement of Attorneys' Fees and Expenses Sought**

4. Co-Class Counsel, on behalf of all Plaintiffs' Counsel, will apply to the Court for an award of attorneys' fees from the Settlement Fund in an amount not to exceed 25% of the Settlement Fund, which includes any accrued interest. Co-Class Counsel will also apply for payment of Litigation Expenses incurred by Plaintiffs' Counsel<sup>2</sup> in prosecuting the Action in an amount not to exceed \$600,000, plus accrued interest at the same rate earned by the Settlement Fund, which may include an application pursuant to the Private Securities Litigation Reform Act of 1995 ("PSLRA") for the reasonable costs and expenses (including lost wages) of Lead Plaintiffs directly related to their representation of the Class. If the Court approves Co-Class Counsel's Fee and Expense Application in full, the average amount of fees and expenses, assuming claims are submitted for all shares eligible to participate in the Settlement, will be approximately \$0.12 per allegedly damaged share of Conduent common stock. A copy of the Fee and Expense Application will be posted on [www.ConduentSecuritiesLitigation.com](http://www.ConduentSecuritiesLitigation.com) after it has been filed with the Court.

### **Reasons for the Settlement**

5. For Class Representatives, the principal reason for the Settlement is the guaranteed cash benefit to the Class. This benefit must be compared to the uncertainty of being able to prove the allegations in the Complaint; the risk that the Court may grant some or all of the anticipated summary judgment motions to be filed by Defendants; the uncertainty of a greater recovery after a trial and appeals; the risks of litigation, especially in complex actions like this; as well as the difficulties and delays inherent in such litigation (including any trial and appeals).

6. For Defendants, who deny all allegations of wrongdoing or liability and deny that Class Members were damaged, the sole reason for entering into the Settlement is to eliminate the burden and expense of continued litigation. Accordingly, the Settlement may not be construed as an admission of any wrongdoing by Defendants in this or any other action or proceeding.

### **Identification of Attorneys' Representatives**

7. Class Representatives and the Class are represented by Co-Class Counsel, Michael S. Bigin, Esq., Bernstein Liebhard LLP, 10 East 40<sup>th</sup> Street, New York, NY 10016, [www.bernlieb.com](http://www.bernlieb.com), and Christine M. Fox, Esq., Labaton Sucharow LLP, 140 Broadway, New York, NY 10005, [www.labaton.com](http://www.labaton.com); [settlementquestions@labaton.com](mailto:settlementquestions@labaton.com).

8. Further information regarding the Action, the Settlement, and this Notice may be obtained by contacting the Claims Administrator: [info@ConduentSecuritiesLitigation.com](mailto:info@ConduentSecuritiesLitigation.com), 877-415-0639, [www.ConduentSecuritiesLitigation.com](http://www.ConduentSecuritiesLitigation.com); or Co-Class Counsel.

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

## **BASIC INFORMATION**

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

9. The Court authorized that this Notice be sent to you because you or someone in your family or an investment account for which you serve as a custodian may have purchased or otherwise acquired Conduent common stock on the open market on a United States stock exchange

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<sup>2</sup> Plaintiffs' Counsel are Labaton Sucharow LLP; Bernstein Liebhard, LLP; Wolf Popper LLP; Thornton Law Firm LLP; and Law Offices of Jan Meyer & Associates, P.C.

from February 21, 2018 through November 6, 2018, both dates inclusive, and may be a Class Member. **Receipt of this Notice does not mean that you are a member of the Class or that you are entitled to receive a payment. If you wish to be eligible for a payment, you are required to submit the Claim Form that is distributed with this Notice. See Question 8 below.**

10. The purpose of this Notice is to inform you of the existence of this class action, how you might be affected by it, and how to exclude yourself from the Class, if you wish to do so. This Notice is also being sent to inform you of the terms of the Settlement, and of a hearing to be held by the Court to consider the fairness, reasonableness, and adequacy of the Settlement, the Plan of Allocation, and Co-Class Counsel's Fee and Expense Application.

11. The Court in charge of the Action is the United States District Court for the District of New Jersey, and the case is known as *In re Conduent Inc. Securities Litigation*, No. 2:19-cv-08237-SDW-AME. The Action is assigned to the Honorable Susan D. Wigenton, U.S.D.J., and the Honorable André M. Espinosa, U.S.M.J. This Notice is not an expression of any opinion by the Court concerning the merits of any claim in the Action, and the Court still has to decide whether to approve the Settlement. If the Court approves the Settlement, then payments will be made after any appeals are resolved and after the completion of all claims processing.

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

12. In 2016, Conduent was spun-off from Xerox Corporation and became a publicly traded company specializing in providing its clients with business services with expertise in transaction-intensive processing, analytics, and automation.

13. On September 13, 2019, Lead Plaintiffs filed a Consolidated Class Action Complaint (the "Complaint") asserting claims against all Defendants under Section 10(b) of the Securities Exchange Act of 1934 (the "Exchange Act") and Rule 10b-5 promulgated thereunder, and against the Individual Defendants under Section 20(a) of the Exchange Act. Among other things, the Complaint alleges that Defendants made materially false and misleading statements and omissions concerning: (i) the status and condition of the Company's legacy Information Technology ("IT") systems and infrastructure; and (ii) whether Conduent's IT infrastructure had been inventoried, or mapped, prior to, and then, during the Class Period, which was a necessary step before the Company could consolidate and migrate its data centers. The Complaint further alleges that the price of Conduent publicly traded common stock was artificially inflated as a result of Defendants' allegedly false and misleading statements and omissions, and declined when the alleged truth was revealed at the end of the Class Period.

14. Defendants filed and served their motion to dismiss the Complaint on November 12, 2019. On December 23, 2019, Lead Plaintiffs opposed the motion to dismiss and on January 13, 2020, Defendants filed and served their reply papers. On June 5, 2020, the Court denied Defendants' motion to dismiss.

15. Discovery in the Action commenced promptly after the Court denied Defendants' motion to dismiss. The Parties made Rule 26(f) disclosures and conducted written discovery in connection with document requests and interrogatories. Lead Plaintiffs also issued third-party subpoenas. Additionally, the Parties engaged experts who provided expert reports and testimony.

16. On December 7, 2020, Lead Plaintiffs filed their motion to certify the Action as a class action. Defendants deposed representatives from OFPRS, PCRA and Local 103 in December

2020. Lead Plaintiffs' market efficiency expert also produced documents in response to a subpoena and was deposed by Defendants in December 2020.

17. On June 3, 2021, the Parties participated in a mediation with Michelle Yoshida of Phillips ADR. In advance of the session, the Parties provided detailed mediation statements and exhibits to the mediator, which addressed issues of both liability and damages. The session ended without a settlement and the Parties agreed to focus on certain discrete topics and to re-convene for a second day of mediation. The second day of mediation also ended without any agreement being reached.

18. On February 28, 2022, the Court granted the class certification motion and certified a class consisting of all persons who purchased Conduent common stock on the open market on a United States stock exchange between February 21, 2018 and November 6, 2018, inclusive, and who were damaged thereby. The Court appointed OFPRS, PCRA, and Local 103 as Class Representatives and Bernstein Liebhard LLP and Thornton Law Firm LLP as Co-Class Counsel. On May 6, 2022, the Court approved the substitution of Labaton Sucharow LLP for Thornton Law Firm as Co-Class Counsel.

19. The deadline for substantial completion of all document discovery passed in March 2022. Class Representatives and Defendants completed voluminous class and fact discovery, which was analyzed by the Parties.

20. On August 15, 2022, the Parties held a full-day in-person mediation with Robert A. Meyer of JAMS. In advance of this session, the Parties provided detailed mediation statements and exhibits to the mediator, which addressed issues of both liability and damages and Conduent's defenses to all claims. Following additional extensive arm's-length negotiations, as well as a second day of additional efforts by the mediator, the Parties reached an agreement in principle to settle the Action for \$32,000,000, subject to the execution of a customary "long form" stipulation and agreement of settlement and related papers. The Parties executed the Stipulation, which sets forth the terms and condition of the Settlement, on December 1, 2022. On January 27, 2023, the Court preliminarily approved the Settlement, authorized this Notice to be disseminated to Class Members, and scheduled the Settlement Hearing to consider whether to grant final approval to the Settlement.

### **3. Why is this a class action?**

21. In a class action, one or more persons or entities (in this case, Class Representatives), sue on behalf of people and entities who have similar claims. Together, these people and entities are a "class," and each is a "class member." Class actions allow the adjudication of many individuals' similar claims that might be too small economically to bring as individual actions. One court resolves the issues for all class members at the same time, except for those who exclude themselves, or "opt-out," from the class.

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

22. The Court did not finally decide in favor of Class Representatives or Defendants. Instead, both sides agreed to a settlement. Class Representatives and Co-Class Counsel believe that the claims asserted in the Action have merit. They recognize, however, the expense and length of continued proceedings needed to pursue the claims through trial and appeals, as well as the difficulties in establishing liability. In the absence of a settlement, the Parties would present factual

and expert testimony on each of these issues, and there is a risk that the Court or jury would resolve these issues unfavorably against Class Representatives and the Class. Class Representatives and Co-Class Counsel believe that the proposed Settlement is fair, reasonable, and adequate, and in the best interests of the Class.

23. Defendants have denied and continue to deny each and every one of the claims alleged by Class Representatives in the Action, including all claims in the Complaint. Defendants have agreed to the Settlement solely to eliminate the burden and expense of continued litigation. Accordingly, the Settlement may not be construed as an admission of any wrongdoing by any Defendant in this or any other action or proceeding.

### **WHO IS IN THE SETTLEMENT**

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

24. If you are a member of the Class, you are subject to the Settlement, unless you timely take steps to exclude yourself (*see* Question 11 below). The Class consists of:

*All persons who purchased Conduent common stock on the open market on a United States stock exchange from February 21, 2018 through November 6, 2018, both dates inclusive, and who were damaged thereby.*

25. If one of your mutual funds purchased Conduent common stock during the Class Period that does not make you a Class Member, although your mutual fund may be. You are a Class Member only if you individually purchased Conduent common stock on the open market on a United States stock exchange during the Class Period. Check your investment records or contact your broker to see if you have any eligible purchases or acquisitions. The Parties do not independently have access to your trading information. **PLEASE NOTE: RECEIPT OF THIS NOTICE DOES NOT MEAN THAT YOU ARE A CLASS MEMBER OR THAT YOU WILL BE ENTITLED TO RECEIVE A PAYMENT.**

26. **If you wish to be eligible for a payment from the Settlement, you must submit the Claim Form that is being distributed with this Notice. *See* Question 8 below.**

#### **6. Are there exceptions to being included?**

27. Yes. There are some individuals and entities who are excluded from the Class by definition. Excluded from the Class are: (1) Conduent Incorporated and its officers, directors, employees, affiliates, legal representatives, predecessors, successors and assigns, and any entity in which any of them have a controlling interest or are a parent; and (2) Defendants, their Immediate Family members, employees, affiliates, legal representatives, heirs, predecessors, successors and assigns, and any entity in which any of them has a controlling interest. Also excluded from the Class are any persons or entities who or which exclude themselves by submitting a timely and valid request for exclusion that is accepted by the Court.

### **THE SETTLEMENT BENEFITS**

#### **7. What does the Settlement provide?**

28. In exchange for the Settlement and the release of the Released Claims against the Released Defendant Parties (*see* Question 10 below), Defendants have agreed to cause a

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\$32 million cash payment to be made, which, along with any interest earned, will be distributed after deduction of Court-awarded attorneys' fees and Litigation Expenses, Notice and Administration Expenses, Taxes, and any other fees or expenses approved by the Court (the "Net Settlement Fund"), to Class Members who send in valid and timely Claim Forms.

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

29. To qualify for a payment from the Net Settlement Fund, you must submit a timely and valid Claim Form. A Claim Form is included with this Notice. You may also obtain one from the website dedicated to the Settlement: [www.ConduentSecuritiesLitigation.com](http://www.ConduentSecuritiesLitigation.com), or from Co-Class Counsel's websites: [www.bernlieb.com](http://www.bernlieb.com) and [www.labaton.com](http://www.labaton.com). You can also request that a Claim Form be mailed to you by calling the Claims Administrator toll-free at 877-415-0639.

30. Please read the instructions contained in the Claim Form carefully. Fill out the Claim Form, include all the documents the form requests, sign it, and either mail it to the Claims Administrator using the address listed in the Claim Form or submit it online at [www.ConduentSecuritiesLitigation.com](http://www.ConduentSecuritiesLitigation.com). Claim Forms must be **postmarked (if mailed) or received no later than May 19, 2023**.

#### **9. When will I receive my payment?**

31. The Court will hold a Settlement Hearing on **May 24, 2023** to decide, among other things, whether to finally approve the Settlement. Even if the Settlement is approved, there may be appeals, which can take time to resolve, perhaps more than a year. It also takes a long time for all Claim Forms to be accurately reviewed and processed. Please be patient.

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

32. If you are a Class Member, and do not timely and validly exclude yourself from the Class (*see* Question 11 below), you will remain in the Class and be bound by all orders issued by the Court. If the Settlement is approved, the Court will enter the Judgment. The Judgment will dismiss the Action with prejudice and will provide that, upon the Effective Date of the Settlement (*see* ¶34 below), Class Representatives and each of the other Class Members, on behalf of themselves and each of their respective heirs, executors, trustees, administrators, legal representatives, predecessors, successors, and assigns, in their capacities as such, will have fully, finally, and forever compromised, settled, released, relinquished, waived, and discharged any and all of the Released Claims (as defined in ¶32(a) below) against the Defendants and the other Released Defendant Parties (as defined in ¶32(b) below), and shall forever be barred and enjoined from prosecuting any and all of the Released Claims against any of the Released Defendant Parties.

(a) **"Released Claims"** means any and all claims and causes of action of every nature and description, whether known or Unknown (as defined below), contingent or absolute, mature or not mature, liquidated or unliquidated, accrued or not accrued, concealed or hidden, regardless of legal or equitable theory and whether arising under federal, state, common, or foreign law, that Class Representatives or any other member of the Class: (a) asserted in any complaint filed in the Action; or (b) could have asserted in the Action or in any other action or in any other forum that arise out of, are based upon, are related to, or are in consequence of, both (1) the allegations, transactions, facts, matters, events, occurrences, representations, disclosures, non-disclosures, statements, acts or omissions or failures to act that were involved, set forth, or referred to in any of the complaints or documents and other discovery in the Action, or that otherwise would have

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been barred by *res judicata* had the Action been fully litigated to a final judgment, and (2) the purchase or acquisition of Conduent common stock on the open market on a United States stock exchange during the Class Period. For the avoidance of doubt, Released Claims do not include: (1) claims to enforce the Settlement; and (2) claims in any present or future derivative litigation, including, without limitation: (i) *In re Conduent Incorporated Stockholder Derivative Litigation*, 1:20-cv-10964-MKV (S.D.N.Y.); and (ii) *In re Conduent Incorporated Stockholder Derivative Litigation*, Lead Case No. 650903/2021, in the Supreme Court for the State of New York.

(b) **“Released Defendant Party”** or **“Released Defendant Parties”** means Defendants and each of their respective former, present, or future predecessors, successors, parent corporations, sister corporations, subsidiaries, affiliates, principals, assigns, assignees, assignors, legatees, devisees, executors, administrators, estates, heirs, spouses, Immediate Family, receivers and trustees, trusts, settlors, beneficiaries, Officers, directors, members, shareholders, employees, independent contractors, servants, agents, partners, partnerships, insurers, reinsurers, legal or personal representatives, attorneys, legal representatives, auditors, accountants, advisors, and successors-in-interest, in their capacities as such.

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

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

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

33. The “Effective Date” will occur when an Order entered by the Court approving the Settlement becomes Final and is not subject to appeal. If you remain a member of the Class, all of the Court’s orders, whether favorable or unfavorable, will apply to you and legally bind you.

34. Upon the “Effective Date,” Defendants will also provide a release of any claims against Class Representatives and the Class arising out of or related to the institution, prosecution, or settlement of the claims in the Action.

35. Additionally, among other things, the Preliminary Approval Order entered by the Court provides that all proceedings in the Action, other than proceedings necessary to carry out or enforce the terms and conditions of the Stipulation are stayed, and pending a final determination of whether the Settlement should be finally approved, Class Representatives and all other members of the Class are barred and enjoined from commencing or prosecuting any and all of the Released Claims against each and all of the Released Defendant Parties.

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

36. If you want to keep any right you may have to sue or continue to sue Defendants and the other Released Defendant Parties on your own concerning the Released Claims, then you must take steps to remove yourself from the Class. This is called excluding yourself or “opting out.” Defendants have the right to terminate the Settlement if the number of valid requests for exclusion exceeds an amount agreed to by Class Representatives and Defendants. **Please note:** If you decide to exclude yourself, there is a risk that any lawsuit you may file to pursue claims alleged in the Action may be dismissed, including because the suit is not filed within the applicable time periods required for filing suit.

#### **11. How do I exclude myself from the Class?**

37. To exclude yourself from the Class, you must mail a signed letter stating that you request to be “excluded from the Class in *In re Conduent Inc. Securities Litigation*, Case No. 19-cv-08237 (D.N.J).” You cannot exclude yourself by telephone or e-mail. Each request for exclusion must also: (i) state the name, address, e-mail address, and telephone number of the person or entity requesting exclusion and, in the case of entities, the name and telephone number of the appropriate contact person; (ii) state the number of shares purchased, acquired, and sold on the open market on a United States stock exchange during the Class Period, as well as the dates and prices of each such purchase, acquisition and sale; and (iii) be signed by the person or entity requesting exclusion or an authorized representative. Only members of the Class can request exclusion. A request for exclusion must be mailed so that it is **received no later than May 3, 2023** at:

*In re Conduent Securities Litigation*  
c/o JND Legal Administration  
P.O. Box 91353  
Seattle, WA 98111

You will not be able to exclude yourself after this date, unless allowed by the Court.

38. This information is needed to determine whether you are a member of the Class. **Remember, you are only a Class Member if you purchased Conduent common stock on the open market on a United States stock exchange during the Class Period.** Your exclusion

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request must comply with all of these requirements in order to be valid, and be received within the time stated above, unless otherwise allowed by the Court.

39. If you do not want to be part of the Class, you must follow these instructions for exclusion even if you have pending, or later file, another lawsuit, arbitration, or other proceeding relating to any of the Released Claims against any of the Released Defendant Parties.

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

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

41. No. If you are a member of the Class, unless you properly exclude yourself, you will give up any rights to sue Defendants and the other Released Defendant Parties for any and all Released Claims. If you have a pending lawsuit against any of the Released Defendant Parties, **speak to your lawyer in that case immediately**. You must exclude yourself from this Class to continue your own lawsuit. Remember, the exclusion deadline is **May 3, 2023**.

**THE LAWYERS REPRESENTING YOU**

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

42. Bernstein Liebhard LLP and Labaton Sucharow LLP are Co-Class Counsel in the Action. Co-Class Counsel along with Wolf Popper LLP; Thornton Law Firm LLP; and Law Offices of Jan Meyer & Associates, P.C. are Plaintiffs' Counsel. Co-Class Counsel represent all Class Members. You will not be separately charged for the work of Co-Class Counsel and the other Plaintiffs' Counsel. The Court will determine the amount of attorneys' fees and Litigation Expenses, which will be paid from the Settlement Fund.

43. If you want to be represented by your own lawyer, you may hire one at your own expense. You are not required to retain your own counsel, but if you choose to do so, such counsel must file a notice of appearance on your behalf and must serve copies of his or her appearance on the attorneys listed in the section entitled, "How do I tell the Court that I do not like something about the proposed Settlement?"

**14. How will the lawyers be paid?**

44. Co-Class Counsel, together with the other Plaintiffs' Counsel, have been prosecuting the Action on a contingent basis and have not been paid for any of their work. Co-Class Counsel, on behalf of themselves and the other Plaintiffs' Counsel, will seek an attorneys' fee award of no more than 25% of the Settlement Fund, which will include accrued interest. Co-Class Counsel have agreed to share the awarded attorneys' fees with other Plaintiffs' Counsel. Payment to Plaintiffs' Counsel will in no way increase the fees that are deducted from the Settlement Fund. Co-Class Counsel will also seek payment of Litigation Expenses incurred by Plaintiffs' Counsel in the prosecution of the Action of no more than \$600,000, plus accrued interest, which may include an application in accordance with the

PSLRA for the reasonable costs and expenses (including lost wages) of Lead Plaintiffs directly related to their representation of the Class. As explained above, any attorneys’ fees and expenses awarded by the Court will be paid from the Settlement Fund. Class Members are not personally liable for any such fees or expenses.

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

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

45. If you are a Class Member, you can object to the Settlement or any of its terms, the proposed Plan of Allocation, and/or Co-Class Counsel’s Fee and Expense Application. You may write to the Court about why you think the Court should not approve any or all of the Settlement terms or related relief. If you would like the Court to consider your views, you must file a proper objection within the deadline, and according to the following procedures.

46. To object, you must send a signed letter stating that you object to the proposed Settlement, the Plan of Allocation, and/or the Fee and Expense Application in “*In re Conduent Inc. Securities Litigation*, Case No. 19-cv-08237 (D.N.J.)” The objection must also: (i) state the name, address, e-mail address and telephone number of the objector and must be signed by the objector; (ii) contain a statement of the Class Member’s objection or objections and the specific reasons for each objection, including whether it applies only to the objector, to a specific subset of the Class, or the entire Class, any legal and evidentiary support (including witnesses) the Class Member wishes to bring to the Court’s attention; and (iii) include documents sufficient to show the objector’s membership in the Class, including the number of shares purchased, acquired and sold on the open market on a United States stock exchange during the Class Period, as well as the dates and prices of each such purchase, acquisition and sale. Your objection must be filed with the Court at the address below **and** be mailed or delivered to the following counsel so that it is **received no later than May 3, 2023**.

Court	Co-Class Counsel	Defendants’ Counsel
<b>Clerk of the Court</b> <b>United States District Court</b> <b>District of New Jersey</b> Martin Luther King Building & U.S. Courthouse 50 Walnut Street, Room 4015 Newark, NJ 07102	<b>Bernstein Liebhard LLP</b> Michael S. Bigin, Esq. 10 East 40 <sup>th</sup> Street New York, NY 10006  <b>Labaton Sucharow LLP</b> Christine M. Fox, Esq. 140 Broadway New York, NY 10005	<b>King &amp; Spalding LLP</b> B. Warren Pope, Esq. 1180 Peachtree Street, NE Suite 1600 Atlanta, GA 30309

47. You do not need to attend the Settlement Hearing to have your written objection considered by the Court. However, any Class Member who has complied with the procedures described in this Question 15 and below in Question 19 may appear at the Settlement Hearing and be heard, to the extent allowed by the Court. An objector may appear in person or arrange, at his, her, or its own expense, for a lawyer to represent him, her, or it at the Settlement Hearing.

48. Unless the Court orders otherwise, any Class Member who does not object in the manner described above will be deemed to have waived any objection and shall be forever foreclosed from making any objection to the proposed Settlement, the proposed Plan of Allocation, or Co-Class Counsel's Fee and Expense Application.

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

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

**THE SETTLEMENT HEARING**

**17. When and where will the Court decide whether to approve the proposed Settlement?**

50. The Court will hold the Settlement Hearing on **May 24, 2023 at 10:00 a.m.**, at the Martin Luther King Building & U.S. Courthouse, 50 Walnut Street, Courtroom 2D, Newark, NJ 07102, or remotely using directions that will be posted in advance on the Settlement website, at the Court's discretion.

51. At this hearing, the Honorable André M. Espinosa will consider whether: (i) the Settlement is fair, reasonable, adequate, and should be approved; (ii) the Plan of Allocation is fair and reasonable, and should be approved; and (iii) the application of Co-Class Counsel for an award of attorneys' fees and payment of Litigation Expenses is reasonable and should be approved. The Court will take into consideration any written objections filed in accordance with the instructions in Question 15 above. We do not know how long it will take the Court to make these decisions.

52. You should be aware that the Court may change the date and time of the Settlement Hearing without another notice being sent to Class Members. If you want to attend the hearing, you should check with Co-Class Counsel or visit the Settlement website, [www.ConduentSecuritiesLitigation.com](http://www.ConduentSecuritiesLitigation.com), beforehand to be sure that the hearing date and/or time has not changed.

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

53. No. You can participate in the Settlement without attending the Settlement Hearing. Co-Class Counsel will answer any questions the Court may have. But, you are welcome to attend at your own expense. If you submit a valid and timely objection, the Court will consider it and you do not have to come to Court to discuss it. You may have your own lawyer attend (at your own expense), but it is not required. If you do hire your own lawyer, he or she must file and serve a Notice of Appearance in the manner described in the answer to Question 19 below **no later than May 3, 2023**.

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

54. If you are a member of the Class, you may ask the Court for permission to speak at the Settlement Hearing. To do so, you must, **no later than May 3, 2023**, submit a statement to the Court, Co-Class Counsel, and Defendants' Counsel that you, or your attorney, intend to appear

in “*In re Conduent Inc. Securities Litigation*, Case No. 19-cv-08237 (D.N.J).” Persons who intend to present evidence at the Settlement Hearing must also include in their objections (prepared and submitted in accordance with the answer to Question 15 above) the identities of any witnesses they may wish to call to testify and any exhibits they intend to introduce into evidence at the Settlement Hearing. You may not speak at the Settlement Hearing if you exclude yourself from the Class or if you have not provided written notice of your intention to speak in accordance with the procedures described in this Question 19 and Question 15 above.

### **IF YOU DO NOTHING**

#### **20. What happens if I do nothing at all?**

55. If you do nothing and you are a member of the Class, you will receive no money from this Settlement, and you will be precluded from starting a lawsuit, continuing with a lawsuit, or being part of any other lawsuit against Defendants and the other Released Defendant Parties concerning the Released Claims. To share in the Net Settlement Fund, you must submit a Claim Form (*see* Question 8 above). To start, continue, or be a part of any other lawsuit against Defendants and the other Released Defendant Parties concerning the Released Claims, you must exclude yourself from the Class (*see* Question 11 above).

### **GETTING MORE INFORMATION**

#### **21. Are there more details about the Settlement?**

56. This Notice contains only a summary of the proposed Settlement. More details are contained in the Stipulation. For more information about the matters involved in this case, you may review the papers on file with the Court. You may review the Stipulation and other documents filed with the Court during business hours at the Office of the Clerk of the Court, United States District Court for the District of New Jersey, Martin Luther King Building & U.S. Courthouse, 50 Walnut Street, Newark, NJ 07102. (Please check the Court’s website, [www.njd.uscourts.gov](http://www.njd.uscourts.gov) for information about Court closures before visiting.) Subscribers to PACER, a fee-based service, can also view the papers filed publicly in the Action through the Court’s on-line Case Management/Electronic Case Files System at <https://www.pacer.gov>.

57. You can also get a copy of the Stipulation, and other documents related to the Settlement, as well as additional information about the Settlement by visiting the website dedicated to the Settlement, [www.ConduentSecuritiesLitigation.com](http://www.ConduentSecuritiesLitigation.com), or the website of Co-Class Counsel, [www.bernlieb.com](http://www.bernlieb.com) and [www.labaton.com](http://www.labaton.com). You may also call the Claims Administrator toll free at 877-415-0639 or write to the Claims Administrator at *In Re Conduent Securities Litigation*, c/o JND Legal Administration, P.O. Box 91353, Seattle, WA 98111. **Please do not call the Court with questions about the Settlement.**

### **PLAN OF ALLOCATION OF THE NET SETTLEMENT FUND**

#### **22. How will my claim be calculated?**

58. The Plan of Allocation (the “Plan of Allocation” or “Plan”) set forth below is the plan for the distribution of the Settlement proceeds that is being proposed by Class Representatives and Co-Class Counsel to the Court for approval. The Court may approve this Plan of Allocation or modify it without additional notice to the Class. Any order modifying the Plan of Allocation

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will be posted on the Settlement website at: [www.ConduentSecuritiesLitigation.com](http://www.ConduentSecuritiesLitigation.com) and at [www.bernlieb.com](http://www.bernlieb.com) and [www.labaton.com](http://www.labaton.com).

59. The Settlement Amount and the interest it earns is the “Settlement Fund.” The Settlement Fund, after deduction of Court-approved attorneys’ fees and expenses, Notice and Administration Expenses, Taxes, and any other fees or expenses approved by the Court is the “Net Settlement Fund.” The Net Settlement Fund will be distributed to members of the Class who timely submit valid Claim Forms that show a Recognized Claim according to the Plan of Allocation approved by the Court.

60. The Claims Administrator shall determine each Authorized Claimant’s *pro rata* share of the Net Settlement Fund based upon each Authorized Claimant’s “Recognized Claim.” The Recognized Claim formula is not intended to be an estimate of the amount a Class Member might have been able to recover after a trial; nor is it an estimate of the amount that will be paid to Authorized Claimants pursuant to the Settlement. The Recognized Claim formula is the basis upon which the Net Settlement Fund will be proportionately allocated to Authorized Claimants.

61. The objective of this Plan of Allocation is to equitably distribute the Net Settlement Fund among Authorized Claimants who suffered economic losses as a result of the alleged violations of the federal securities laws during the Class Period (February 21, 2018 through November 6, 2018). To design this Plan, Co-Class Counsel conferred with their damages expert. The Plan of Allocation, however, is not a formal damages analysis.

62. The Plan of Allocation generally measures the amount of loss that a Class Member can claim for purposes of making *pro rata* allocations of the Net Settlement Fund to Authorized Claimants. For losses to be compensable damages under the federal securities laws, the disclosure of the allegedly misrepresented information must be the cause of the decline in the price of the securities at issue. In this case, Class Representatives allege that Defendants issued false statements and omitted material facts during the Class Period which allegedly artificially inflated the price of Conduent common stock. It is alleged that corrective information released to the market on November 7, 2018 prior to market open impacted the market price of Conduent common stock that day in a statistically significant manner and removed alleged artificial inflation from the Conduent common stock share price. Accordingly, in order to have a compensable loss in this Settlement, shares of Conduent common stock must have been purchased on the open market, on a U.S. exchange, during the Class Period and held through November 6, 2018.

#### **CALCULATION OF RECOGNIZED LOSS AMOUNTS**

63. For purposes of determining whether a Claimant has a Recognized Claim, purchases, acquisitions, and sales of Conduent common stock will first be matched on a First In/First Out (“FIFO”) basis.

64. A “Recognized Loss Amount” will be calculated as set forth for each purchase of Conduent common stock during the Class Period from February 21, 2018 through and including November 6, 2018 that is listed in the Claim Form and for which adequate documentation is provided. To the extent that the calculation of a Claimant’s Recognized Loss Amount results in a negative number, that number shall be set to zero. The sum of a Claimant’s Recognized Loss Amounts will be the Claimant’s “Recognized Claim.”

65. For each share of Conduent common stock purchased during the Class Period and sold before the close of trading on February 4, 2019, an “Out of Pocket Loss” will be calculated.

Out of Pocket Loss is defined as the purchase price (excluding all fees, taxes, and commissions) minus the sale price (excluding all fees, taxes, and commissions). To the extent that the calculation of the Out of Pocket Loss results in a negative number, that number shall be set to zero.

**66. For each share of Conduent common stock purchased on the open market on a United States stock exchange from February 21, 2018 through and including November 6, 2018, and:**

- A. Sold before November 7, 2018, the Recognized Loss Amount for each such share shall be zero.
- B. Sold during the period from November 7, 2018 through February 4, 2019, the Recognized Loss Amount for each such share shall be *the least of*:
  1. \$5.83; or
  2. the actual purchase/acquisition price of each such share *minus* the average closing price from November 7, 2018, up to the date of sale as set forth in **Table 1** below; or
  3. the Out of Pocket Loss.
- C. Held as of the close of trading on February 4, 2019, the Recognized Loss Amount for each such share shall be *the lesser of*:
  1. \$5.83; or
  2. the actual purchase/acquisition price of each such share *minus* \$12.12.<sup>3</sup>

#### **ADDITIONAL PROVISIONS**

67. If a Class Member has more than one purchase/acquisition or sale of Conduent common stock during the Class Period, all purchases/acquisitions and sales shall be matched on a FIFO basis. Class Period sales will be matched first against any holdings at the beginning of the Class Period and then against purchases/acquisitions in chronological order, beginning with the earliest purchase/acquisition made during the Class Period.

68. Purchases or acquisitions and sales of Conduent common stock shall be deemed to have occurred on the “contract” or “trade” date as opposed to the “settlement” or “payment” or “sale” date. The receipt or grant by gift, inheritance or operation of law of Conduent common stock during the Class Period shall not be deemed a purchase, acquisition, or sale of these shares of Conduent common stock for the calculation of an Authorized Claimant’s Recognized Claim, nor shall the receipt or grant be deemed an assignment of any claim relating to the purchase/acquisition of such shares of such Conduent common stock unless: (i) the donor or decedent purchased such shares of Conduent common stock during the Class Period; (ii) no Claim Form was submitted by or on behalf of the donor, on behalf of the decedent, or by anyone else

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<sup>3</sup> Pursuant to Section 21D(e)(1) of the Exchange Act, “in any private action arising under this title in which the plaintiff seeks to establish damages by reference to the market price of a security, the award of damages to the plaintiff shall not exceed the difference between the purchase or sale price paid or received, as appropriate, by the plaintiff for the subject security and the mean trading price of that security during the 90-day period beginning on the date on which the information correcting the misstatement or omission that is the basis for the action is disseminated to the market.” Consistent with these requirements, Recognized Loss Amounts are reduced to an appropriate extent by taking into account the closing prices of Conduent common stock during the “90-day look-back period,” November 7, 2018 through February 4, 2019. The mean (average) closing price for Conduent common stock during this 90-day look-back period was \$12.12.

with respect to such shares of Conduent common stock; and (iii) it is specifically so provided in the instrument of gift or assignment.

69. In accordance with the Plan of Allocation, the Recognized Loss Amount on any portion of a purchase or acquisition that matches against (or “covers”) a “short sale” is zero. The Recognized Loss Amount on a “short sale” that is not covered by a purchase or acquisition is also zero.

70. In the event that a Claimant has an opening short position in Conduent common stock at the start of the Class Period, the earliest Class Period purchases or acquisitions shall be matched against such opening short position in accordance with the FIFO matching described above and any portion of such purchase or acquisition that covers such short sales will not be entitled to recovery. In the event that a Claimant newly establishes a short position during the Class Period, the earliest subsequent Class Period purchase or acquisition shall be matched against such short position on a FIFO basis and will not be entitled to a recovery.

71. Conduent common stock purchased on the open market on a United States stock exchange is the only security eligible for recovery under the Plan of Allocation. With respect to Conduent common stock purchased or sold through the exercise of an option, the purchase/sale date of the Conduent common stock is the exercise date of the option and the purchase/sale price is the exercise price of the option.

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

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

74. Class Members who do not submit acceptable Claim Forms will not share in the distribution of the Net Settlement Fund, however they will nevertheless be bound by the Settlement and the Order and Final Judgment of the Court dismissing this Action unless they have timely and validly sought exclusion.

75. Distributions will be made to Authorized Claimants after all claims have been processed and after the Court has finally approved the Settlement. If there is any balance remaining in the Net Settlement Fund (whether by reason of tax refunds, uncashed checks or otherwise) after a reasonable amount of time from the date of initial distribution of the Net Settlement Fund, and after payment of outstanding Notice and Administration Expenses, Taxes, attorneys’ fees and expenses, and any awards to Lead Plaintiffs, the Claims Administrator shall, if feasible, reallocate (which reallocation may occur on multiple occasions) such balance among Authorized Claimants who have cashed their checks in an equitable and economic fashion.

Thereafter, any *de minimis* balance that still remains in the Net Settlement Fund after re-distribution(s) and after payment of outstanding Notice and Administration Expenses, Taxes, and attorneys' fees and expenses and any awards to Lead Plaintiffs, shall be donated to the Consumer Federation of America, or a non-profit and non-sectarian organization(s) chosen by the Court.

76. Payment pursuant to the Plan of Allocation or such other plan as may be approved by the Court shall be conclusive against all Authorized Claimants. No person shall have any claim against Class Representatives, Co-Class Counsel, their damages expert, Claims Administrator, or other agent designated by Co-Class Counsel, arising from determinations or distributions to Claimants made substantially in accordance with the Stipulation, the Plan of Allocation approved by the Court, or further orders of the Court.

77. Class Representatives, Defendants, their respective counsel, and all other Released Parties shall have no responsibility for or liability whatsoever for the investment or distribution of the Settlement Fund, the Net Settlement Fund, the Plan of Allocation or the determination, administration, calculation, or payment of any Claim Form or non-performance of the Claims Administrator, the payment or withholding of taxes owed by the Settlement Fund or any losses incurred in connection therewith.



**TABLE 1****Conduent Common Stock Closing Price and Average Closing Price  
November 7, 2018 – February 4, 2019**

<b>Date</b>	<b>Closing Price</b>	<b>Average Closing Price Between November 7, 2018 and Date Shown</b>	<b>Date</b>	<b>Closing Price</b>	<b>Average Closing Price Between November 7, 2018 and Date Shown</b>
11/7/2018	\$13.62	\$13.62	12/21/2018	\$10.01	\$12.46
11/8/2018	\$13.22	\$13.42	12/24/2018	\$9.83	\$12.38
11/9/2018	\$13.04	\$13.29	12/26/2018	\$10.47	\$12.32
11/12/2018	\$13.85	\$13.43	12/27/2018	\$10.64	\$12.27
11/13/2018	\$13.35	\$13.42	12/28/2018	\$10.59	\$12.23
11/14/2018	\$13.00	\$13.35	12/31/2018	\$10.63	\$12.18
11/15/2018	\$13.28	\$13.34	1/2/2019	\$10.75	\$12.14
11/16/2018	\$13.34	\$13.34	1/3/2019	\$10.59	\$12.10
11/19/2018	\$13.25	\$13.33	1/4/2019	\$10.99	\$12.07
11/20/2018	\$13.09	\$13.30	1/7/2019	\$11.30	\$12.05
11/21/2018	\$13.35	\$13.31	1/8/2019	\$11.53	\$12.04
11/23/2018	\$13.31	\$13.31	1/9/2019	\$11.69	\$12.03
11/26/2018	\$13.25	\$13.30	1/10/2019	\$11.84	\$12.03
11/27/2018	\$13.19	\$13.30	1/11/2019	\$11.88	\$12.03
11/28/2018	\$13.13	\$13.28	1/14/2019	\$11.94	\$12.02
11/29/2018	\$13.14	\$13.28	1/15/2019	\$11.99	\$12.02
11/30/2018	\$12.82	\$13.25	1/16/2019	\$11.80	\$12.02
12/3/2018	\$13.25	\$13.25	1/17/2019	\$12.03	\$12.02
12/4/2018	\$12.99	\$13.24	1/18/2019	\$12.21	\$12.02
12/6/2018	\$12.30	\$13.19	1/22/2019	\$11.99	\$12.02
12/7/2018	\$11.96	\$13.13	1/23/2019	\$12.24	\$12.03
12/10/2018	\$11.62	\$13.06	1/24/2019	\$12.43	\$12.03
12/11/2018	\$11.53	\$12.99	1/25/2019	\$12.84	\$12.05
12/12/2018	\$11.68	\$12.94	1/28/2019	\$12.71	\$12.06
12/13/2018	\$11.26	\$12.87	1/29/2019	\$12.67	\$12.07
12/14/2018	\$11.09	\$12.80	1/30/2019	\$12.58	\$12.08
12/17/2018	\$10.98	\$12.74	1/31/2019	\$12.75	\$12.09
12/18/2018	\$10.90	\$12.67	2/1/2019	\$12.81	\$12.11
12/19/2018	\$10.91	\$12.61	2/4/2019	\$12.98	\$12.12
12/20/2018	\$10.66	\$12.55			

**SPECIAL NOTICE TO SECURITIES BROKERS AND NOMINEES**

78. If you purchased Conduent common stock on the open market on a United States stock exchange during the Class Period for the beneficial interest of a person or entity other than yourself, the Court has directed that **WITHIN TEN (10) CALENDAR DAYS OF YOUR RECEIPT OF THIS NOTICE, YOU MUST EITHER:** (a) provide to the Claims Administrator the name and last known address of each person or entity for whom or which you purchased Conduent common stock on the open market on a United States stock exchange during the Class Period; or (b) request additional copies of this Notice and the Claim Form from the Claims Administrator, which will be provided to you free of charge, and **WITHIN TEN (10) CALENDAR DAYS** of receipt, mail the Notice and Claim Form directly to all such beneficial owners of those securities. Nominees shall also provide e-mail addresses for all such beneficial owners to the Claims Administrator, to the extent they are available. If you choose to follow procedure (b), the Court has also directed that, upon making that mailing, **YOU MUST SEND A STATEMENT** to the Claims Administrator confirming that the mailing was made as directed and keep a record of the names and mailing addresses used. You are entitled to reimbursement from the Settlement Fund of your reasonable out-of-pocket expenses actually incurred in connection with the foregoing, including reimbursement of postage expense and the cost of ascertaining the names and addresses of beneficial owners. Those expenses will be paid upon request and submission of appropriate supporting documentation and timely compliance with the above directives. All communications concerning the foregoing should be addressed to the Claims Administrator:

*In re Conduent Securities Litigation*  
c/o JND Legal Administration  
P.O. Box 91353  
Seattle, WA 98111

Dated: February 21, 2023

BY ORDER OF DISTRICT COURT FOR  
THE DISTRICT OF NEW JERSEY

# PROOF OF CLAIM AND RELEASE FORM

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.

***Conduent Securities Litigation***  
**Toll-Free Number: 877-415-0639**  
**Email: [info@ConduentSecuritiesLitigation.com](mailto:info@ConduentSecuritiesLitigation.com)**  
**Website: [www.ConduentSecuritiesLitigation.com](http://www.ConduentSecuritiesLitigation.com)**

## CONTENTS

- 02** GENERAL INSTRUCTIONS
- 04** PART I. CLAIMANT IDENTIFICATION
- 05** PART II. SCHEDULE OF TRANSACTIONS IN CONDUENT COMMON STOCK
- 06** RELEASES, WARRANTIES, AND CERTIFICATION

## I. GENERAL INSTRUCTIONS

1. To recover as a member of the Class based on your claims in the class action entitled *In re Conduent Inc. Sec. Litig.*, No. 19-cv-08237 (D.N.J.) (the “Action”), you must complete and, on page 6 below, sign this Proof of Claim and Release form (“Claim Form”). If you fail to submit a timely and properly addressed (as explained in paragraph 2 below) Claim Form, your claim may be rejected and you may not receive any recovery from the Net Settlement Fund created in connection with the proposed Settlement. Submission of this Claim Form, however, does not assure that you will share in the proceeds of the Settlement of the Action.

**2. THIS CLAIM FORM MUST BE SUBMITTED ONLINE AT WWW.CONDUENTSECURITIESLITIGATION.COM NO LATER THAN MAY 19, 2023 OR, IF MAILED, BE POSTMARKED NO LATER THAN MAY 19, 2023, ADDRESSED AS FOLLOWS:**

*In re Conduent Securities Litigation*  
c/o JND Legal Administration  
P.O. Box 91353  
Seattle, WA 98111

3. If you are a member of the Class and you do not timely request exclusion in response to the Notice dated February 21, 2023, you will be bound by and subject to the terms of any judgment entered in the Action, including the releases provided therein, **WHETHER OR NOT YOU SUBMIT A CLAIM FORM OR RECEIVE A PAYMENT.**

## II. CLAIMANT IDENTIFICATION

4. If you purchased Conduent common stock on the open market on a United States stock exchange from February 21, 2018 through November 6, 2018, both dates inclusive, (the “Class Period”) and held the stock in your name, you are the beneficial owner as well as the record owner. If, however, you purchased Conduent common stock during the Class Period through a third party, such as a brokerage firm, you are the beneficial owner and the third party is the record owner.

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

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

### III. IDENTIFICATION OF TRANSACTIONS

7. Use **Part II** of this form entitled “Schedule of Transactions in Conduent Common Stock” to supply all required details of your transaction(s) in Conduent common stock purchased on the open market on a United States stock exchange during the Class Period, whether the transactions resulted in a profit or a loss. If you need more space or additional schedules, attach separate sheets giving all of the required information in substantially the same form. Sign and print or type your name on each additional sheet. Failure to report all transactions may result in the rejection of your claim.

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

9. Copies of broker confirmations or other documentation of your transactions must be attached to your claim. Failure to provide this documentation could delay verification of your claim or result in rejection of your claim. **THE PARTIES DO NOT HAVE INFORMATION ABOUT YOUR TRANSACTIONS IN CONDUENT COMMON STOCK.**

10. **NOTICE REGARDING ELECTRONIC FILES:** Certain claimants with large numbers of transactions may request, or may be requested, to submit information regarding their transactions in electronic files. (This is different than the online claim portal on the Settlement website.) All such claimants **MUST** submit a manually signed paper Claim Form whether or not they also submit electronic copies. If you wish to submit your claim electronically, you must contact the Claims Administrator at 877-415-0639 or at [CNDSecurities@jndla.com](mailto:CNDSecurities@jndla.com) to obtain the required file layout. No electronic files will be considered to have been properly submitted unless the Claims Administrator issues to the claimant a written acknowledgment of receipt and acceptance of electronically submitted data.

# PART I – CLAIMANT IDENTIFICATION

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

Beneficial Owner's First Name	MI	Beneficial Owner's Last Name
<input type="text"/>	<input type="text"/>	<input type="text"/>

Co-Beneficial Owner's First Name (if applicable)	MI	Co-Beneficial Owner's Last Name (if applicable)
<input type="text"/>	<input type="text"/>	<input type="text"/>

Entity Name (if claimant is not an individual)

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

Address1 (street name and number)

Address2 (apartment, unit, or box number)

City	State/Province	ZIP/Postal Code
<input type="text"/>	<input type="text"/>	<input type="text"/>

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

Social Security Number (last four digits only)	OR	Taxpayer Identification Number (last four digits only)
<input type="text"/>		<input type="text"/>

Telephone Number (home)	Telephone Number (work)
<input type="text"/>	<input type="text"/>

Email Address

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

Claimant Account Type (check appropriate box):

<input type="checkbox"/> Individual(s) (includes joint owner accounts)	<input type="checkbox"/> Pension Plan	<input type="checkbox"/> Trust	<input type="checkbox"/> Corporation
<input type="checkbox"/> Estate	<input type="checkbox"/> IRA/401K	<input type="checkbox"/> Other (please specify): _____	

# PART II – SCHEDULE OF TRANSACTIONS IN CONDUENT COMMON STOCK

**1. BEGINNING HOLDINGS**– State the total number of shares of Conduent common stock held at the opening of trading on February 21, 2018. If none, write “0” or “Zero.” (Must submit documentation.)

**2. PURCHASES DURING THE CLASS PERIOD** – Separately list each and every purchase of Conduent common stock on the open market on a United States stock exchange from the opening of trading on February 21, 2018 through November 6, 2018. (Must submit documentation.)

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

**3. PURCHASES DURING 90-DAY LOOKBACK PERIOD** – State the total number of shares of Conduent common stock purchased on the open market on a United States stock exchange from November 7, 2018 through February 4, 2019.<sup>1</sup> (Must submit documentation.)

**4. SALES DURING THE CLASS PERIOD AND DURING THE 90-DAY LOOKBACK PERIOD** – Separately list each and every sale of Conduent common stock from February 21, 2018 through and including the close of trading on February 4, 2019. (Must submit documentation.)

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

**5. ENDING HOLDINGS** – State the total number of shares of Conduent common stock held as of the close of trading on February 4, 2019. If none, write “0” or “Zero.” (Must submit documentation.)

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

<sup>1</sup> Information requested in this Claim Form with respect to your transactions from November 7, 2018 through February 4, 2019 is needed only in order for the Claims Administrator to confirm that you have reported all relevant transactions. Purchases during this period, however, are not eligible for a recovery because these purchases are outside the Class Period.

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

11. By signing and submitting this Claim Form, the claimant(s) or the person(s) acting on behalf of the claimant(s) certify(ies) that: I (We) submit this Claim Form under the terms of the Plan of Allocation described in the accompanying Notice. I (We) also submit to the jurisdiction of the United States District Court for the District of New Jersey (the "Court") with respect to my (our) claim as a Class Member(s) and for purposes of enforcing the releases set forth herein. I (We) further acknowledge that I (we) will be bound by and subject to the terms of any judgment entered in connection with the Settlement in the Action, including the releases set forth therein. I (We) agree to furnish additional information to the Claims Administrator to support this claim, such as additional documentation for transactions in Conduent common stock, if required to do so. I (We) have not submitted any other claim covering the same transactions in Conduent common stock during the Class Period and know of no other person having done so on my (our) behalf.

#### V. RELEASES, WARRANTIES, AND CERTIFICATION

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

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

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

15. I (We) hereby warrant and represent that I (we) have included information about all of my (our) purchases and sales of Conduent common stock on the open market on a United States exchange that occurred during the Class Period and the number of shares held by me (us), to the extent requested.

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

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

Executed this \_\_\_\_\_ day of \_\_\_\_\_, 2023

\_\_\_\_\_  
Signature of Claimant

\_\_\_\_\_  
Type or print name of Claimant

\_\_\_\_\_  
Signature of Joint Claimant, if any

\_\_\_\_\_  
Type or print name of Joint Claimant

\_\_\_\_\_  
Signature of person signing on behalf of Claimant

\_\_\_\_\_  
Type or print name of person signing on behalf of Claimant

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



# REMINDER CHECKLIST



1. Please sign this Claim Form.

2. DO NOT HIGHLIGHT THE CLAIM FORM OR YOUR SUPPORTING DOCUMENTATION.



3. Attach only copies of supporting documentation as these documents will not be returned to you.

4. Keep a copy of your Claim Form for your records.



5. The Claims Administrator will acknowledge receipt of your Claim Form by mail, within 60 days. **Your claim is not deemed submitted until you receive an acknowledgment postcard.** If you do not receive an acknowledgment postcard within 60 days, please call the Claims Administrator toll free at 877-415-0639.



6. If you move after submitting this Claim Form please notify the Claims Administrator of the change in your address, otherwise you may not receive additional notices or payment.



# EXHIBIT B

## BUSINESS NEWS

## Seagen Cancer Therapy Draws Suitors

Novel cancer agents could shore up aging portfolios of large pharmaceutical firms

By JARED S. HOPKINS

An unprofitable biotech that pioneered a relatively new kind of cancer therapy has caught the attention of the world's largest drugmakers on the hunt for the next big opportunity in one of the industry's most lucrative markets.

Seagen Inc. sells three of the novel cancer agents—known as antibody drug conjugates, or ADCs—that work like a guided missile attacking tumors with toxins. Although its products generate around \$2 billion in yearly sales and the company operates at a loss, Seagen has a market valuation of roughly \$30 billion.

Pfizer Inc. has had early-stage discussions about buying Seagen, The Wall Street Journal recently reported, after Merck & Co. got close to acquiring the biotech last year before failing to reach an agreement.

The talks inject a fresh round of uncertainty for Seagen, after co-founder Clay Siegal resigned as chief executive and chairman last year as the



Pfizer has had early-stage discussions about buying Seagen. One of the company's labs.

company was investigating an allegation of domestic violence. Seagen said he denied the allegations and told the company he was going through a divorce.

A takeout is far from certain. David Epstein, a former Novartis AG pharmaceutical executive, took the helm of Seagen in November and has been taking an independent tack. In recent weeks, he outlined plans to build a leading global cancer company by expanding the reach of its prod-

ucts, bolstering its commercial work and doing deals.

"They're not dying to get taken out—unless the price is very, very attractive" because they believe they are in a good position to grow, said Andy Hsieh, an analyst at William Blair & Co.

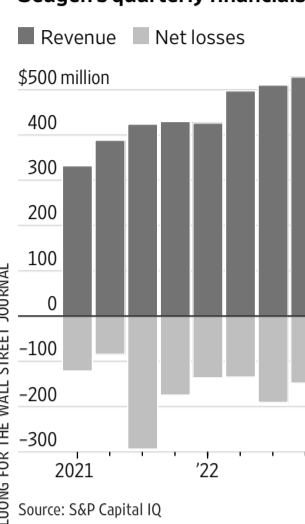
Seagen declined to comment and to make Mr. Epstein available for comment.

Driving the acquisition interest in the company, according to analysts, is the potential

for ADCs to capture a chunk of the worldwide cancer market. ADCs will account for \$31 billion of the \$375 billion market in 2028, drug-market-research firm Evaluate estimates. The revenue could cushion big drugmakers who face patent expirations on key products.

ADCs have started to win approval for some common cancers. Researchers reported positive but preliminary findings in lung cancer, another common tumor type.

## Seagen's quarterly financials



Source: S&P Capital IQ

Meantime, drugmakers have considered combining the ADCs with widely used cancer agents like immunotherapies, which are among the biggest-selling cancer treatments.

"When you get it right and the planets align you get a really awesome product," said Asthika Goonewardene, an analyst at Truist Securities.

The alignment began to emerge several years ago, after Seagen and other ADC biotechs improved the technology. ADCs link an antibody that can home in on a tumor target with a toxic agent such as chemother-

apy. After the antibody finds the targeted tumor, the toxic agent deploys against it.

The companies fine-tuned how the therapies link an antibody to a toxin and then release the toxic payload, Mr. Goonewardene said. Such technical advances made developing ADCs more effective and opened up exploring various potential applications.

Big drugmakers took notice. In 2019, AstraZeneca PLC agreed to pay Daiichi Sankyo Co. up to \$6.9 billion for shared rights to an ADC drug called Enhertu. In 2020, Gilead Sciences Inc. paid \$21 billion for an ADC company named Immunomedics.

There were 39 licensing deals involving ADCs last year, roughly twice as many as in the previous year, Mr. Goonewardene said.

Enhertu confirmed the potential of the drugs last June, when researchers reported it cut the rate of death in women with a type of advanced breast cancer known as HER2-low by one-third. Most significantly, the drug worked in subjects who hadn't responded well to older, effective treatments. The Food and Drug Administration approved Enhertu for the HER2-low breast cancer last August, four months ahead of schedule.

## Moderna's Chief Defends Covid-Shot Pricing Plans

By JARED S. HOPKINS

Moderna Inc. Chief Executive Stéphane Bancel pushed back against criticism of the company's pricing plans for its Covid-19 vaccine at Monday's Wall Street Journal Health Forum.

U.S. politicians including Sens. Bernie Sanders (I, Vt.), Elizabeth Warren (D, Mass.) and Peter Welch (D, Vt.) have questioned the company's strategy around commercial pricing, which could be unveiled in the coming months. Moderna received funding from the U.S. government related to development of its Covid-19 vaccine.

The chief executive said the company's mRNA platform was funded by investors, not the government, and the public funding accelerated development of the vaccine.

"We didn't get a penny," Mr. Bancel said of Moderna's fundraising efforts, adding that the company unsuccessfully sought funding in the first half of 2020 from countries and foundations to help with manufacturing. He said a company plant was built before the pandemic by private funding.

Moderna has said it is con-



CEO Stéphane Bancel at The Wall Street Journal Health Forum.

sidering pricing its Covid-19 vaccine in a range of \$110 to \$130 a dose in the U.S. when it shifts from government contracting to commercial distribution of the shots. Mr. Bancel on Monday declined to say what the price will be. He said the vaccine won't cost anything to individuals.

After promising early-stage data of the shot came out, Moderna raised money, which it put toward manufacturing doses of the vaccine, still without knowing whether it would work, Mr. Bancel said. The company worked with suppliers to increase manufac-

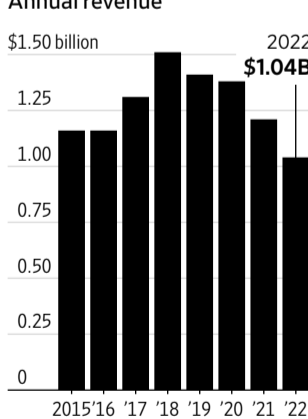
turing, he said.

By the time the government placed an order, in the second half of 2020, all the capital risk was put in place by shareholders, he said. Moderna's first supply vaccine with the U.S. government in 2020 totaled 100 million doses and roughly \$1.5 billion.

To date, the federal government has purchased all doses of Covid-19 vaccines and made them available at no cost to consumers. U.S. officials have said that after the supply secured under federal contracts runs out, companies should switch to standard commercial distribution.

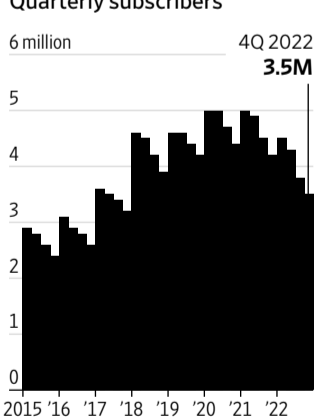
## WeightWatchers

## Annual revenue



Sources: S&P Capital IQ; the company (subscribers, 2022 revenue)

## Quarterly subscribers



The drugs have recently been the subject of online testimonials from celebrities and have soared in popularity, leading to shortages of the medications.

Wegovy is approved by the Food and Drug Administration to treat obesity and Ozempic is approved for Wegovy indicates the drug is for people with a BMI of 30 or more, or a BMI of 27 or more plus at least one weight-related condition such as high blood pressure, high cholesterol or Type 2 diabetes.

Some digital health companies have come under fire for promoting the drugs as a quick weight-loss approach for people who aren't obese and don't have diabetes. The medications can cause side effects including nausea and vomiting.

WW said it would pay \$106 million in a combination of cash and stock for the deal: \$65 million in cash and \$35 million in the form of newly issued shares of common stock of WW at the closing of the transaction, and \$16 million in cash on the first anniversary and \$16 million in cash on the second anniversary. WW will assume \$26 million of Sequence's cash.

Also on Monday, WW said that it swung to a net loss of \$32.5 million, or 46 cents a share, in the fourth quarter from net income of \$29.9 million, or 42 cents a share, in the year-ago period. Revenue declined 18.8% to \$223.9 million from \$275.8 million. The number of subscribers slid to 3.5 million from 4.2 million.

## WW in Telehealth Acquisition

Continued from page B1

WW plans to promote Sequence's telehealth services to WeightWatchers members. Gary Foster, WW's chief scientific officer, says WeightWatchers plans to create programs geared to people who are using weight-loss drugs that would include an emphasis on strength training and high-protein foods.

Sequence members pay \$99 a month for services that include telehealth appointments with doctors, who can pre-

scribe Ozempic, Wegovy, Mounjaro and other weight-loss medications. Sequence's program includes an app to track weight loss and meetings with dietitians and fitness coaches. Potential subscribers first take a quick quiz that asks for height, weight and about certain medical conditions.

Drugs like Wegovy and Ozempic work by acting like GLP-1, a naturally occurring hormone that stimulates insulin production and slows the emptying of the stomach, making users feel fuller for longer. People with a body-mass index of 30 or higher who took semaglutide, the active ingredient in Wegovy and Ozempic, weekly dropped about 15% of their body weight, on average, after 17 months on the drug, according to a study published in 2021 in the New England Journal of Medicine.

## ADVERTISEMENT

## The Marketplace

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## CLASS ACTION

## LEGAL NOTICE

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.

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

To: All persons who purchased Conduent Incorporated common stock on the open market on a United States stock exchange from February 21, 2018 through November 6, 2018, both dates inclusive, and who were damaged thereby (the "Class").

PLEASE READ THIS NOTICE CAREFULLY, YOUR RIGHTS MAY BE AFFECTED BY A PENDING CLASS ACTION LAWSUIT

YOU ARE HEREBY NOTIFIED, pursuant to Rule 23 of the Federal Rules of Civil Procedure and an Order of the United States District Court for the District of New Jersey, that Class Representatives Oklahoma Firefighters Pension and Retirement System ("OFPRS"), Plymouth County Retirement Association ("PCRA") and Electrical Workers Pension Fund, Local 103, I.B.E.W. ("Local 103") (collectively, "Class Representatives"), on behalf of themselves and all members of the Class, and Defendants Conduent Incorporated, Ashok Vemuri, and Brian Webb-Walsh (collectively, "Defendants" and, together with Class Representatives, the "Parties"), have reached a proposed settlement of the claims in the above-captioned class action (the "Action") and related claims in the amount of \$32,000,000 (the "Settlement").

A hearing will be held before the Honorable André M. Espinosa, either in person or remotely in the Court's discretion, on May 24, 2023 at 10:00 a.m. in Courtroom 2D of the Martin Luther King Building & U.S. Courthouse, United States District Court for the District of New Jersey, 50 Walnut Street, Newark, NJ 07102 (the "Settlement Hearing") to determine whether: (i) the Court should approve the proposed Settlement as fair, reasonable, and adequate; (ii) the Action should be dismissed with prejudice against Defendants, and the releases specified in the Stipulation and Agreement of Settlement, dated December 1, 2022 (and in the Notice), should be granted; (iii) the proposed Plan of Allocation of distribution of the proceeds of the Settlement (the "Net Settlement Fund") should be approved; and (iv) Co-Class Counsel's Fee and Expense Application should be approved. The Court may change the date of the Settlement Hearing, or hold it remotely, without providing another notice. You do NOT need to attend the Settlement Hearing to receive a distribution from the Net Settlement Fund.

IF YOU ARE A MEMBER OF THE CLASS, YOUR RIGHTS WILL BE AFFECTED BY THE PROPOSED SETTLEMENT AND YOU MAY BE ENTITLED TO A MONETARY PAYMENT. If you have not yet received

a full Notice and Claim Form, you may obtain copies of these documents by visiting the website for the Settlement, [www.ConduentSecuritiesLitigation.com](http://www.ConduentSecuritiesLitigation.com), or by contacting the Claims Administrator at:

In re Conduent Securities Litigation  
c/o JND Legal Administration  
P.O. Box 91353  
Seattle, WA 98111  
[info@conduentsecuritieslitigation.com](mailto:info@conduentsecuritieslitigation.com)  
877-415-0639

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

BERNSTEIN  
LIEBHARD LLP  
Michael S. Bigin, Esq.  
10 East 40th Street  
New York, NY 10006  
[Conduentsettlement@bernieb.com](mailto:Conduentsettlement@bernieb.com)  
212-779-1414

LABATON  
SUCHAROW LLP  
Christine M. Fox, Esq.  
140 Broadway  
New York, NY 10005  
[settlementquestions@labaton.com](mailto:settlementquestions@labaton.com)  
888-219-6877

If you are a Class Member, to be eligible to share in the distribution of the Net Settlement Fund, you must submit a Claim Form postmarked or submitted online no later than May 19, 2023. If you are a Class Member and do not timely submit a valid Claim Form, you will not be eligible to share in the distribution of the Net Settlement Fund, but you will nevertheless be bound by all judgments or orders entered by the Court, whether favorable or unfavorable.

If you are a Class Member and wish to exclude yourself from the Class, you must submit a written request for exclusion in accordance with the instructions set forth in the Notice so that it is received no later than May 3, 2023. If you properly exclude yourself from the Class, you will not be bound by any judgments or orders entered by the Court, whether favorable or unfavorable, and you will not be eligible to share in the distribution of the Net Settlement Fund.

Any objections to the proposed Settlement, Co-Class Counsel's Fee and Expense Application, and/or the proposed Plan of Allocation must be filed with the Court, either by mail or in person, and be mailed to counsel for the Parties in accordance with the instructions in the Notice, such that they are received no later than May 3, 2023.

PLEASE DO NOT CONTACT THE COURT, DEFENDANTS, OR DEFENDANTS' COUNSEL REGARDING THIS NOTICE. ALL QUESTIONS ABOUT THE PROPOSED SETTLEMENT OR YOUR ELIGIBILITY TO PARTICIPATE IN THE SETTLEMENT SHOULD BE DIRECTED TO CO-CLASS COUNSEL OR THE CLAIMS ADMINISTRATOR USING THE CONTACT INFORMATION ABOVE.

DATED:  
March 7, 2023

BY ORDER OF THE COURT  
UNITED STATES DISTRICT COURT  
DISTRICT OF NEW JERSEY

[www.ConduentSecuritiesLitigation.com](http://www.ConduentSecuritiesLitigation.com)

877-415-0639

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[brokers@gottesman-company.com](mailto:brokers@gottesman-company.com)

## PUBLIC NOTICES

## Publication Notice

PLEASE TAKE NOTICE that the Court-appointed Receiver for Stanford International Bank, Ltd. ("SIBL") and related entities ("Stanford Entities"), and certain Plaintiffs, have reached an agreement to settle all claims asserted or that could have been asserted against Société Générale Private Banking (Suisse), S.A. and Blaise Friedli relating to or in any way concerning SIBL (the "Settlement Agreement"). As part of the Settlement Agreement, the Receiver and Plaintiffs have requested an order that permanently enjoins, among others, all Interested Parties, including Stanford Investors (i.e., customers of SIBL, who, as of February 16, 2009, had funds on deposit at SIBL and/or were holding certificates of deposit issued by SIBL), and all other Persons from bringing any legal proceeding or cause of action arising from or relating to the Stanford Entities against Société Générale Private Banking (Suisse), S.A., Blaise Friedli, or the S6 Released Parties.

Interested Parties may file written objections with the United States District Court for the Northern District of Texas on or before May 17, 2023.

## NOTICE OF SALE

SUPREME COURT - COUNTY OF NEW YORK  
MICHAELANGELO GIJK FLATIRON LLC, NEW TRIPLE CROWN LLC, FLATIRON NEWMARK PARTNERS LLC and FLAT IRON ACQUISITION LLC, Plaintiffs - against - NRS FLATIRON LLC, Defendant. Pursuant to an Interlocutory Judgment dated January 6, 2023 and entered on January 19, 2023, I, the undersigned Referee, will sell at a public auction, to be held outside at the portico at the front entrance of the New York County Courthouse, located at 60 Centre Street, New York, New York, or such other place in said Courthouse as the Court may designate, on March 22, 2023 at 2:00 p.m., the real property located at 175 Fifth Avenue, New York, New York, being the building commonly known as "The Flatiron Building," and described as follows: Block 851, Lot 1 on the tax map of the Borough of Manhattan, and more particularly described as follows:

ALL that certain plot, piece, or parcel of land, lying and being in the Borough of Manhattan, County, City, and State of New York, and being more particularly bounded and described as follows:

BEGINNING at the corner formed by the intersection of the northerly side of East 22nd Street and easterly side of Fifth Avenue.

THENCE easterly along the northerly side of East 22nd Street, 85 feet 8 inches to the westerly side of Broadway.

THENCE northerly along the westerly side of Broadway, 214 feet 6 inches to the southerly side of Madison Square South;

THENCE westerly along the southerly side of Madison Square South, 2 feet to the easterly side of Fifth Avenue;

THENCE southerly along the easterly side of Fifth Avenue, 197 feet 6 inches to the point or place of BEGINNING.

The Premises will be sold subject to the provisions of the said Interlocutory Judgment and Terms of Sale, which may be reviewed on the New York County Supreme Court's electronic docket under Index Number 654176/2021. The purchaser shall pay the charge for recording the deed to be given by the Referee, any charge or tax (excluding any applicable real property transfer taxes) upon the delivery or recording of said deed, and the reasonable charge of the Referee for drawing the deed. The reasonable costs of the Referee's actions are expenses of the sale and shall be paid by the Referee from the proceeds of the sale. At the conclusion of the auction sale, the successful bidder will be required to agree to be bound by the terms of the Interlocutory Judgment and Terms of Sale, including but not limited to the terms specifying the successful bidder's liability for damages in the event of a default; and to the amount of ten percent (10%) of the payment of the successful bid as detailed in the Interlocutory Judgment and Terms of Sale. Please consult the Interlocutory Judgment and Terms of Sale for other conditions applicable to this auction. PETER A. AXELROD, ESQ., Referee 260 Madison Avenue, 15th Floor New York, New York 10016

# Bernstein Liebhard LLP and Labaton Sucharow LLP Announce a Notice of Pendency and Proposed Settlement of Class Action in In Re Conduent Inc. Securities Litigation

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Mar 07, 2023, 09:16 ET

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SEATTLE, March 7, 2023 /PRNewswire/ --

**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.

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

To: All persons who purchased Conduent Incorporated common stock on the open market on a United States stock exchange from February 21, 2018 through November 6, 2018, both dates inclusive, and who were damaged thereby (the "Class").

Case 2:19-cv-08237-SDW-AME Document 138-3 Filed 04/19/23 Page 38 of 43 PageID: 3109

**PLEASE READ THIS NOTICE CAREFULLY, YOUR RIGHTS MAY BE AFFECTED BY A PENDING CLASS ACTION LAWSUIT**

YOU ARE HEREBY NOTIFIED, pursuant to Rule 23 of the Federal Rules of Civil Procedure and an Order of the United States District Court for the District of New Jersey, that Class Representatives Oklahoma Firefighters Pension and Retirement System ("OFPRS"), Plymouth County Retirement Association ("PCRA") and Electrical Workers Pension Fund, Local 103, I.B.E.W. ("Local 103") (collectively, "Class Representatives"), on behalf of themselves and all members of the Class, and Defendants Conduent Incorporated, Ashok Vemuri, and Brian Webb-Walsh (collectively, "Defendants" and, together with Class Representatives, the "Parties"), have reached a proposed settlement of the claims in the above-captioned class action (the "Action") and related claims in the amount of \$32,000,000 (the "Settlement").

A hearing will be held before the Honorable André M. Espinosa, either in person or remotely in the Court's discretion, on May 24, 2023, at 10:00 a.m. in Courtroom 2D of the Martin Luther King Building & U.S. Courthouse, United States District Court for the District of New Jersey, 50 Walnut Street, Newark, NJ 07102 (the "Settlement Hearing") to determine whether: (i) the Court should approve the proposed Settlement as fair, reasonable, and adequate; (ii) the Action should be dismissed with prejudice against Defendants, and the releases specified in the Stipulation and Agreement of Settlement, dated December 1, 2022 (and in the Notice), should be granted; (iii) the proposed Plan of Allocation for distribution of the proceeds of the Settlement (the "Net Settlement Fund") should be approved; and (iv) Co-Class Counsel's Fee and Expense Application should be approved. The Court may change the date of the Settlement Hearing, or hold it remotely, without providing another notice. You do NOT need to attend the Settlement Hearing to receive a distribution from the Net Settlement Fund.

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

*In re Conduent Securities Litigation*  
c/o JND Legal Administration  
P.O. Box 91353

info@conduentsecuritieslitigation.com

877-415-0639

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

**BERNSTEIN LIEBHARD LLP**

Michael S. Bigin, Esq.

10 East 40<sup>th</sup> Street

New York, NY 10006

Conduentsettlement@bernlieb.com

212-779-1414

**LABATON SUCHAROW LLP**

Christine M. Fox, Esq.

140 Broadway

New York, NY 10005

settlementquestions@labaton.com

888-219-6877

If you are a Class Member, to be eligible to share in the distribution of the Net Settlement Fund, you must submit a Claim Form **postmarked or submitted online no later than May 19, 2023**. If you are a Class Member and do not timely submit a valid Claim Form, you will not be eligible to share in the distribution of the Net Settlement Fund, but you will nevertheless be bound by all judgments or orders entered by the Court, whether favorable or unfavorable.

If you are a Class Member and wish to exclude yourself from the Class, you must submit a written request for exclusion in accordance with the instructions set forth in the Notice so that it is **received no later than May 3, 2023**. If you properly exclude yourself from the Class, you will not be bound by any judgments or orders entered by the Court, whether favorable or unfavorable, and you will not be eligible to share in the distribution of the Net Settlement Fund.

Any objections to the proposed Settlement, Co-Class Counsel's Fee and Expense Application, and/or the proposed Plan of Allocation must be filed with the Court, either by mail or in person, and be mailed to counsel for the Parties in accordance with the instructions in the Notice, such that they are **received no later than May 3, 2023**.

**PLEASE DO NOT CONTACT THE COURT, DEFENDANTS, OR DEFENDANTS' COUNSEL REGARDING THIS NOTICE.** ALL QUESTIONS ABOUT THE PROPOSED SETTLEMENT OR YOUR ELIGIBILITY TO PARTICIPATE IN THE SETTLEMENT SHOULD BE DIRECTED TO CO-CLASS COUNSEL OR THE CLAIMS ADMINISTRATOR USING THE CONTACT INFORMATION ABOVE.

BY ORDER OF THE COURT  
UNITED STATES DISTRICT COURT  
DISTRICT OF NEW JERSEY

SOURCE JND Legal Administration

# EXHIBIT C



RECEIVED  
MAR 28 2023

TO WHOM THIS MAY CONCERN  
MY NAME IS D [REDACTED] REIDER I WAS  
THE EXECUTOR FOR W [REDACTED]  
REIDER AND E [REDACTED] REIDER  
JT TEN BOTH OF MY PARENTS  
ARE DECEASED.

PLEASE COULD EXCLUDE REMOVE  
W [REDACTED] REIDER AND E [REDACTED]  
REIDER JT TEN CLASS IN RE COND-  
VENT INC SECURITIES LITIGATION  
CASE NO. 10-CV-08237 D.N.J

[REDACTED]  
[REDACTED] NEW YORK [REDACTED]

SINCERLY  
D [REDACTED] Reider EXECUTOR 03-16-2023

THE ENTIRE ESTATE HAS BEEN  
FINALIZED INCLUDING ALL STOCKS  
BONDS INCLUDING INVESTMENTS

MY CONTACT  
PHONE NUMBER IS [REDACTED]  
D [REDACTED] Reider

DJ [REDACTED] DFIDER [REDACTED] NEW YORK [REDACTED]

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MAR 28 2023

MAR 28 2023

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## **EXHIBIT 3**

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 BERNSTEIN LIEBHARD LLP IN SUPPORT OF APPLICATION  
FOR AN AWARD OF ATTORNEYS' FEES AND EXPENSES**

I, MICHAEL S. BIGIN declare as follows:

1. I am a partner of the law firm of Bernstein Liebhard LLP. I am submitting this declaration in support of Co-Class Counsel'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 11, 2023 (the "Time Period").

2. My firm served as Co-Lead Counsel and Co-Class Counsel for the Action and worked on various matters throughout the course of the litigation, which are described in detail in the accompanying motion papers.

3. The information in this declaration regarding my firm's time and expenses is taken from time and expense records prepared and maintained by the firm in the ordinary course of business. I believe that the time reflected in the firm's lodestar calculation and the expenses for which payment is sought are reasonable in amount and were necessary for the effective and efficient prosecution and resolution of the Action. In addition, I believe that the expenses are all of a type that would normally be paid by a fee-paying client in the private legal marketplace.

4. 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 my firm's current hourly rates. For personnel who are no longer employed by my firm, the lodestar calculation is based upon the rates for such personnel in his or her final year of employment by my firm. The schedule was prepared from daily 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.

5. The total number of hours spent on this Action reported by my firm during the Time Period is 4,812. The total lodestar amount for reported attorney/professional staff time based on the firm's current rates is \$3,813,762.50.

6. The hourly rates for the attorneys and professional support staff of my firm included in Exhibit A are my firm's usual and customary hourly rates, which have been approved by courts in other securities class action settlements and were recently approved in *Gilberto Ferreira v. Funko, Inc., et al.*, No. 2:20-cv-02319-VAP-MAAx (C.D. Cal. Dec. 13, 2022). These rates are comparable to the rates submitted by firms for lodestar-cross checks in other securities class action fee applications.

7. As detailed in Exhibit B, my firm will incur a total expense of \$266,765.66 in connection with prosecuting the Action. Expenses are reflected in the books and records of my firm. These books and records are prepared from expense vouchers, check records, and other source materials, and are an accurate record of the expenses incurred. This total expense also contains a \$5,889.28 cap as estimated by the electronic discovery vendor for maintaining electronic discovery data through the settlement approval process and for destroying confidential material.

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

(a) FedEx Delivery and Telephone Expenses: \$1,241.46. These fees were incurred for FedEx deliveries and charges by a conference call center provider.

(b) Filing and New Jersey Fees: \$3,407.53. These expenses have been paid to courts in connection with court filings, certificates of good standing, and *pro hac vice* fees.

(c) Electronic Legal Research: \$16,780.99. These expenses relate to the usage of electronic databases, such as Westlaw and PACER. These databases were used to obtain access to factual information and legal research.

(d) Electronic Discovery: \$155,759.06. These fees are for hosting the electronic documents produced by Defendants, processing documents produced by Plaintiffs, licensing fees required to access the coding platform used by Plaintiffs to organize and review documents, maintaining the platform in a cost saving “cold storage” status while finalizing the Settlement, and for destroying confidential, electronic discovery pursuant to the protective order.

(e) Investigation Fees: \$18,870.80. These fees were paid to private investigators in connection with locating confidential sources for the Amended Complaint.

(f) Court Reporting Fees: \$4,651.52. These fees were charged by the court reporter in connection with providing services for the depositions in this case.

(g) Work-Related Transportation, Hotels, and Meals: \$2,035.98. These expenses related to, among other things, traveling to New York for an in-person mediation.

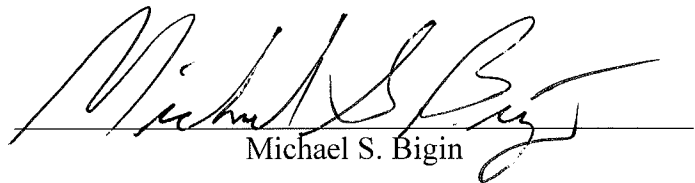
(h) Conduent Litigation Fund: \$64,018.32. Bernstein Liebhard contributed to a joint litigation expense fund that was used for necessary litigation expenses as discussed below.

9. Bernstein Liebhard was responsible for maintaining the Conduent Litigation Fund to monitor the major expenses incurred in the Action and to facilitate their payment. The Conduent Litigation Fund incurred a total of \$144,018.32 in expenses, which were paid using the contributions

from Bernstein Liebhard LLP, Labaton Sucharow LLP, Thornton Law Firm LLP, and Wolf Popper LLP. The expenses incurred by the Conduent Litigation Fund consist of: expert fees for expert opinions and consultations on issues such as market efficiency, loss causation, damages, the plan of allocation, and technology; mediator fees for multiple days of meditation with two mediators; and an investigator's fee for researching third parties and sources to support the allegations, who was paid after creation of the Conduent Litigation Fund. These expenses were necessary for the prosecution of the Action and are reported in Exhibit C attached hereto.

10. With respect to the standing of my firm, attached hereto as Exhibit D is a brief biography of my firm as well as biographies of the firm's attorneys.

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

  
Michael S. Bigin

**Exhibit A**



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

FIRM: Bernstein Liebhard LLP

REPORTING PERIOD: INCEPTION THROUGH APRIL 11, 2023

<b>PROFESSIONAL</b>	<b>STATUS</b>	<b>HOURLY RATE</b>	<b>HOURS</b>	<b>LODESTAR</b>
Stanley D. Bernstein	P	\$1,250	156.25	\$195,312.50
Michael S. Bigin	P	\$1,100	1,495.75	\$1,645,325.00
Laurence Hasson	P	\$1,100	8.75	\$9,625.00
Joseph Seidman	SC	\$1,000	7	\$7,000.00
Adam Federer	A	\$625	600	\$375,000.00
Lisa Sriken	A	\$700	77.75	\$54,425.00
Peter Harrington	A	\$700	1,545.25	\$1,081,675.00
Noah Wiesner	A	\$525	11	\$5,775.00
Matthew Gaurnero	A	\$650	4.5	\$2,925.00
Jonathan Noble	SA	\$450	323.50	\$145,575.00
Tracy Nehmad	SA	\$500	440.75	\$220,375.00
Janna Birkeland	PL	\$500	141.50	\$70,750.00
<b>TOTALS</b>			<b>4,812</b>	<b>\$3,813,762.50</b>

Partner (P)  
Senior Counsel (SC)  
Associate (A)  
Staff Attorney (SA)  
Paralegal (PL)

**Exhibit B**

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

FIRM: Bernstein Liebhart LLP

REPORTING PERIOD: INCEPTION THROUGH APRIL 11, 2023

<b>CATEGORY</b>		<b>TOTAL AMOUNT</b>
FedEx Delivery Services		\$863.48
Conference Call Center		\$377.98
Filing and New Jersey Fees		\$3,407.53
Electronic Legal Research Fees		\$16,780.99
Electronic Discovery		\$155,759.06
Investigator Fees		\$18,870.80
Court Reporting Fees		\$4,651.52
Work-Related Transportation / Meals / Lodging		\$2,035.98
Contribution to Joint Litigation Fund		\$64,018.32
<b>TOTAL</b>		<b>\$266,765.66</b>

## **Exhibit C**

**IN RE: CONDUENT INC. SECURITIES LITIGATION**

**EXHIBIT C**

**CONDUENT LITIGATION FUND**

FIRM: Bernstein Liebhart LLP

REPORTING PERIOD: INCEPTION THROUGH APRIL 11, 2023

<b><i>DEPOSITS:</i></b>	<b><i>TOTALS</i></b>
Bernstein Liebhart LLP	\$64,018.32
Labaton Sucharow LLP	\$18,000.00
Thornton Law Firm LLP	\$33,500.00
Wolf Popper LLP	\$28,500.00
<b>TOTAL DEPOSITS</b>	<b>\$144,018.32</b>
<b><i>EXPENSES INCURRED BY THE LITIGATION EXPENSE FUND:</i></b>	
Experts	\$123,007.15
Mediators	\$20,381.17
Investigator	\$630.00
<b>TOTAL EXPENSES OF CONDUENT LITIGATION FUND</b>	<b>\$144,018.32</b>

## **Exhibit D**

***IN RE: CONDUENT INC. SECURITIES LITIGATION***

**EXHIBIT D**

**FIRM RESUME**

# Bernstein Liebhard LLP

10 East 40th Street  
New York, New York 10016  
ph: (212) 779-1414  
fax: (212) 779-3218

[www.bernlieb.com](http://www.bernlieb.com)

## FIRM RESUME

---

Bernstein Liebhard LLP (the "Firm") was formed in 1993 as a boutique litigation practice to represent institutional and individual investors in shareholder class and derivative litigation and consumers in consumer fraud and antitrust litigation.

The Firm is the only firm in the country to be named by THE NATIONAL LAW JOURNAL to the "Plaintiffs' Hot List," recognizing the top plaintiffs' firms in the country, for thirteen years. The Firm is also included in THE NATIONAL LAW JOURNAL's "Plaintiffs' Hot List Hall of Fame" and was recognized by THE NATIONAL LAW JOURNAL as one of a select group of "America's Elite Trial Lawyers" for three consecutive years. The Firm was selected for its "exemplary and cutting-edge work" on behalf of plaintiffs in the Securities Law and Antitrust categories and for "big victories in complex cases that have a wide impact on the law and legal business."

The Firm has been listed for the fifteen consecutive years in THE LEGAL 500, a guide to the best commercial law firms in the United States. THE LEGAL 500 is an independent "guide to 'the best of the best' – the pre-eminent firms in the world's strongest and most competitive legal market." In addition, the Firm was listed for four consecutive years in BENCHMARK PLAINTIFF: THE DEFINITIVE GUIDE TO AMERICA'S LEADING PLAINTIFF FIRMS & ATTORNEYS ("BENCHMARK PLAINTIFF"). BENCHMARK PLAINTIFF focuses exclusively on plaintiff litigation, "highlighting firms and individuals responsible for bringing the cases that matter." The Firm has also received Martindale-Hubbell's



highest ratings for legal ability (A) and ethical standards (V) and “Peer Review Rated 2012” by the American Association of Justice.

Bernstein Liebhard has also been selected by the legal publication LAW360 to its list of the top six plaintiff-side securities firms in the nation. The Firm was recognized for its “leadership work” in connection with the \$586 million settlement in *In re Initial Public Offering Securities Litigation*, No. 21 MC 92 (S.D.N.Y.) and the \$400 million settlement in *In re Marsh & McLennan Cos., Inc. Securities Litigation*, No. 04-CV-8144 (CM) (S.D.N.Y.). The Firm was also recognized by RiskMetrics Group, Inc. for three consecutive years in its annual Securities Class Action Services list as one of the top plaintiffs’ securities class action firms in the country, as measured by annual settlement amounts.

## PRACTICE AREAS

### ***SECURITIES LITIGATION***

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Since its inception in 1993, Bernstein Liebhard has represented individual and institutional investors in securities litigation, recovering over \$3.5 billion for the classes we have represented. The Firm has successfully served as sole lead counsel and as co-lead counsel in some of the largest securities class action cases in the past decade and has actively litigated scores of actions to successful conclusions. For example, the Firm, as lead, executive committee counsel, and co-counsel has successfully obtained many multi-million dollar recoveries. These cases include, among others:

- ***In re Initial Public Offering Securities Litigation***, No. 21 MC 92 (S.D.N.Y. 2009) (a coordinated litigation of over 300 securities class actions, in which a \$586 million settlement was obtained after seven full-day mediation sessions);
- ***In re Marsh & McLennan Cos., Inc. Securities Litigation***, No. 04-CV-8144 (CM) (S.D.N.Y. 2009) (\$400 million settlement of an action brought against the world’s largest insurance broker, arising from the company’s improper practice of steering its clients to insurance companies that agreed to pay it billions of dollars in contingent commissions);

- ***In re Beacon Associates Litigation***, No. 09-CIV-0777 (LBS) (AJP) (S.D.N.Y. 2013) (\$219 million settlement on behalf of hedge funds that invested with Bernard L. Madoff, which resolved claims in the *In re Beacon Associates Litigation*, No. 09-CIV-0777 (LBS) (AJP) (S.D.N.Y.) and *In re J.P. Jeanneret Associates Inc.*, No. 09-CIV-3907 (CM) (AJP) (S.D.N.Y.) class actions, as well as several additional lawsuits in federal and New York State court against the settling defendants, including suits brought by the United States Department of Labor and the New York Attorney General);
- ***In re Royal Dutch/Shell Transport Securities Litigation***, No. 04-374 (JAP) (D.N.J. 2008) (the case, which arose from Royal Dutch/Shell's 2004 announcements that it had overstated its proved oil and gas reserves by a material amount – about *one-third* of its proved reserves, settled for \$166.6 million);
- ***In re Fannie Mae Securities Litigation***, No. 04-1639 (FJL) (D.D.C. 2013) (settlement of \$153 million, the largest securities settlement in the D.C. Circuit since the passage of the PSLRA, and ranks among the top 5% of securities class action settlements of all time);
- ***In re Tremont Securities Law, State Law and Insurance Litigation***, No. 08-CV-11117 (S.D.N.Y. 2011) (settlement in excess of \$100 million, in which the Firm represents investors who lost millions of dollars in hedge funds that invested with Bernard L. Madoff);
- ***In re Cigna Corp. Securities Litigation***, No. 02-CV-8088 (E.D. Pa. 2007) (\$93 million settlement obtained following four years of vigorous litigation);
- ***In re Bankers Trust Securities Litigation***, No. 98-CV-08460 (S.D.N.Y. 2002) (\$58 million settlement; 100% recovery of loss);
- ***In re Procter & Gamble Co. Securities Litigation***, No. 00-CV-00190 (S.D. Ohio 2001) (\$49 million settlement);
- ***In re Bausch & Lomb, Inc. Securities Litigation***, No. 94-CV-06270 (W.D.N.Y. 1998) (\$42 million settlement);
- ***City of Austin Police Retirement System v. Kinross Gold Corp. et al.***, No. 12-CV-01203-VEC (S.D.N.Y.) (\$33 million settlement);
- ***In re BellSouth Corp. Securities Litigation***, No. 02-CV-2142 (N.D. Ga. 2007) (\$35 million settlement);
- ***In re Beazer Homes U.S.A., Inc. Securities Litigation***, No. 07-CV-725-CC (N.D. Ga. 2009) (\$30.5 million settlement);
- ***Di Giacomo v. Plains All American Pipeline, LP***, No. 99-CV-4137 (S.D. Tex. 2001) (\$24.1 million settlement);
- ***In re Riscorp Inc. Securities Litigation***, No. 96-02374 (M.D. Fla. 1998) (\$21 million settlement);
- ***In re Tower Group International, Ltd. Securities Litigation***, No. 13-CV-5852 (AT) (S.D.N.Y. 2015) (\$20.5 million settlement partial settlement);
- ***In re Lumenis Securities Litigation***, No. 02-CV-1989 (S.D.N.Y. 2008) (\$20.1 million settlement);

- **Avila v. Lifelock Inc.**, No. 15-cv-01398 (D. Ariz. 2019) (\$20 million settlement);
- **In re TASER International Securities Litigation**, No. C05-0115 (D. Ariz. 2007) (\$20 million settlement);
- **In re Gilat Satellite Networks, Ltd. Securities Litigation**, No. 02-CV-1510 (E.D.N.Y. 2007) (\$20 million settlement);
- **In re REV Group, Inc. Securities Litigation**, No. 2:18-cv-1268-LA (E.D. Wis. 2021) (\$14.25 million settlement);
- **In re Kit Digital, Inc. Securities Litigation**, No. 12-CV-04199 (VM) (S.D.N.Y. 2013) (\$6,001,999 settlement);
- **Peters v. JinkoSolar Holdings**, No. 11-CV-07133 (JPO) (S.D.N.Y. 2015) (\$5.05 million settlement); and
- **Szymborski v. Ormat Technologies, Inc.**, No. 10-CV-00132-ECR (D. Nev. 2012) (\$3.1 million settlement).

The Firm has also served as lead counsel in numerous corporate governance and corporate takeover litigations (both hostile and friendly) on behalf of stockholders of public corporations. The Firm has prosecuted actions challenging numerous highly publicized corporate transactions which violated fair process and fair price, and the applicability of the business judgment rule. These cases have resulted in multi-million dollar improvements in transaction terms and in strengthening the democratic rights of public shareholders:

- **In re Saks Inc. Shareholder Litigation**, No. 652725/2013 (N.Y. Sup. Ct. 2020) (The Firm, with co-counsel, obtained \$21 million for shareholders in an action against the Saks Board of Directors for alleged breaches fiduciary duty in connection with the sale of Saks to Hudson's Bay Company ("HBC") for \$2.9 billion in November 2013, which plaintiffs claimed was far below its true value);
- **City of Hialeah Employees Retirement System v. Begley, et al.**, No. 2017-0463-JTL (Del. Ch. 2019) (The Firm, represented the City of Hialeah Employees Retirement System and obtained \$16 million on behalf of DeVry, in a derivative action alleging that certain directors of DeVry Education Group ("DeVry") breached their fiduciary duties by allowing and approving a misleading advertising campaign);
- **In re Freeport-McMoRan Copper & Gold, Inc. Derivative Litigation**, No. 8145-VCN (Del. Ch. 2015) (the Firm, as co-lead counsel, recovered \$153.5 million for shareholders and obtained an unprecedented provision allowing the settlement to be distributed to Freeport shareholders in the form of a special dividend. The settlement is one of the largest derivative settlements in the Delaware Court of Chancery history);
- **In re Great Wolf Resorts, Inc. Shareholders Litigation**, No. C.A. 7328-VCS (Del. Ch. 2012) (the Firm obtained the elimination of stand-still provisions that allowed third parties to bid for Great Wolf Resorts, Inc. ("Great Wolf") – resulting in the emergence of a third-

party bidder and approximately \$94 million in additional merger consideration for Great Wolf's shareholders);

- ***In re Atlas Energy, Inc. Shareholders Litigation***, No. C.A. 5990-VCL (Del. Ch. 2011) (the Firm obtained a settlement providing an additional \$7.45 million in merger consideration for Atlas Energy shareholders);
- ***In re Pride International, Inc. Shareholders Litigation***, No. C.A. 6201-VCS (Del. Ch. 2011) (after the completion of expedited discovery and prior to a preliminary injunction hearing, the Firm obtained a proposed settlement providing material modifications to a contested merger agreement and the dissemination of supplemental disclosures in connection with a proxy statement sent to Pride shareholders);
- ***In re Mutual Funds Investment Litigation [Federated Sub-Track]***, No. 04-MD-15861 (CCB) (D. Md. 2010) (representing investors in Federated Investors Funds fluctuating mutual funds, the Firm obtained a total settlement of \$3,381,500 in addition to significant corporate governance reforms. The benefits obtained by the Firm were in addition to \$72 million that Federated Investors, Inc. ("Federated") paid pursuant to the settlement of regulatory investigations concerning Federated's alleged market-timing and late-trading activities. The Firm also obtained declaratory and injunctive relief to ensure that the alleged market-timing and late-trading activities would not be repeated);
- ***In re Mutual Funds Investment Litigation [Bank of America/Nations Sub-Track]***, No. 04-MD-15862 (JFM) (D. Md. 2010) (representing investors in Nations Fund Mutual Funds (the "Nations Funds"), the Firm, with lead counsel, achieved settlements that resolved the class action and several related litigations arising from alleged market timing and late trading in various mutual funds in the Bank of America mutual fund family. The settlements established a jointly-recommended minimum allocation of at least \$60 million to shareholders of the Nations Funds from a fund created as a result of Bank of America's settlement of regulatory investigations. In addition to the monetary allocation, the settlements provide for corporate governance changes concerning the detection and prevention of future market timing and late trading in the Nations Funds. The Firm and lead counsel also recovered an additional \$2,100,000 from non-Bank of America defendants);
- ***Kwait v. Berman***, No. 5306-CC (Del. Ch. 2010) (obtained significant amendments to a voting agreement agreed to by RiskMetrics Group, Inc.'s interested shareholders in connection with a proposed merger, as well as additional disclosures concerning the proposed merger);
- ***In re UnitedGlobalCom Shareholders Litigation***, No. 1012-VCS (Del. Ch. 2008) (plaintiffs, former shareholders of UnitedGlobalCom ("UGC"), successfully achieved a \$25 million settlement in a case alleging that a minority exchange transaction with UGC's majority shareholder did not meet the entire fairness standard);
- ***In re Cablevision Systems Corp. Shareholders Litigation***, No. 05-009752 (N.Y. Sup. Ct. 2007) (plaintiffs successfully deterred a going-private transaction proposed by Cablevision's controlling shareholder at an inadequate price. The proposal was ultimately converted to a \$2.5 billion special dividend payable ratably to all Cablevision shareholders. In connection with the settlement, Cablevision agreed to implement corporate governance reforms and other procedures to ensure that the special dividend was financially fair to Cablevision and its public shareholders);

- ***In re Plains Resources, Inc. Shareholders Litigation***, No. 071-N (Del. Ch. 2004) (plaintiffs challenged the buyout of the public shares of Plains Resources by two of the company's senior executives and Vulcan Energy. Through the Firm's aggressive efforts as co-lead counsel, which included motions for expedited discovery and a preliminary injunction, the price paid for Plains Resources shares in connection with the buyout was increased twice, yielding an additional \$67 million in merger consideration);
- ***In re MONY Group Inc. Shareholder Litigation***, No. 20554 (Del. Ch. 2004) (Delaware Chancery Court issued a preliminary injunction enjoining the shareholder vote on the merger pending the issuance of curative disclosures by the MONY defendants; as part of the settlement, certain of MONY's executives forfeited approximately \$7.4 million in change-of-control payments, funding an increase in the consideration received by MONY's shareholders in the merger);
- ***In re Arco Chemical Co. Shareholders Litigation***, No. 16493-NC (Del. Sup. 2002) (the Firm's advocacy led the Delaware Supreme Court to require the company to broaden the rights of public shareholders in change-of-control transactions);
- ***In re AXA Financial Shareholders Litigation***, No. 18268 (Del. Ch. 2002) (\$500 million increased merger consideration);
- ***In re Kroll-O'Gara Shareholders Litigation***, No. 99 CIV. 11387 (S.D.N.Y. and Ohio State Ct. 2002) (derivative case brought on behalf of Kroll-O'Gara to remedy internecine disputes among the company's senior management; the case settled with significant corporate governance changes, including an independent committee of directors to oversee change-of-control transactions and certain other internal management issues);
- ***Shapiro v. Quickturn Design Systems, Inc.***, No. 16850-NC (Del. Ch. 2002) (the Firm successfully represented public stockholders in a trial in Delaware Chancery Court that invalidated a modified "deadhand" poison pill anti-takeover provision; following the affirmance of the trial verdict by the Delaware Supreme Court, the Firm secured the implementation of procedures designed to ensure a full and active auction maximizing shareholder value, paving the way for a takeover of Quickturn at a premium of approximately \$51 million);
- ***In re Ascent Entertainment Group Inc. Derivative Litigation***, No. 17201-NC (Del. Ch. 2000) (involving the proposed sale of the Colorado Avalanche and the Denver Nuggets, both owned at the time by Ascent, to Ascent's CEO and Chairman; by virtue of the Firm's representation, Ascent commenced a new auction for the sports teams, which resulted in a higher price (approximately \$40 million) to be paid for the teams; also, by virtue of the settlement, the parties agreed that the plaintiffs could appoint a director of their choosing to the Ascent board);
- ***In re Foamex International Inc. Shareholders Litigation***, No. 16259-NC (Del. Ch. 2000) (the Firm's efforts culminated in the requirements that the company appoint two independent directors, that it constitute a nominating committee to search for and recommend new independent directors, and that any related-party transactions be reviewed and approved by a majority of disinterested directors);
- ***In re Archer Daniels Midland Corp. Derivative Litigation***, No. 14403 (Del. Ch. 1997) (the Firm, as lead counsel, effected important corporate governance improvements, including the requirement that a majority of the board be comprised of outside directors; the creation of a nominating committee; the requirement that the audit committee oversee

corporate compliance; and the requirement that the audit committee be composed of outside directors); and

- ***In re Sears, Roebuck Derivative Litigation***, No. 88 CH 10009 (Ill. Ch. Ct.) (Senior Partner Stanley D. Bernstein pioneered the use of litigation to achieve corporate governance reform in the early 1990s, gaining the addition of outside directors to Sears' board, and expanding the role of outside directors on the company's nominating committee).

## ***ANTITRUST LITIGATION***

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The Firm's antitrust practice is also active and growing. Currently, the Firm is representing dentists in *In re Delta Dental Antitrust Litigation*, No. 19-CV-6734-EEB, MDL 2931 (N.D. Ill.), an antitrust class action filed against Delta Dental State Insurers, DeltaUSA, and Delta Dental Plans Association alleging a coordinated agreement not to compete among the various separate Delta Dental entities and the unlawful misuse of monopsony power in the market for dental insurance throughout the United States in violation of the Sherman Antitrust Act and the Clayton Act.

The Firm is also a member of the Executive Committee for the Direct Purchaser Plaintiffs in *In re Packaged Seafood Products Antitrust Litigation*, No. 15-md-2670-JLS (MDD) (S.D. Ca.), an action consolidated for pretrial proceedings in the Southern District of California. This action arises out of a conspiracy by the largest producers of packaged seafood products ("PSPs") in the United States to fix, raise, maintain, and/or stabilize prices for PSPs within the United States, and its territories and the District of Columbia, in violation of Sections 1 and 3 of the Sherman Antitrust Act (15 U.S.C. §§ 1, 3).

The Firm is also part of the litigation team in *In re Broiler Chicken Antitrust Litigation*, No. 16-cv-08637 (N.D. Ill.), a national class action alleging that beginning in 2008, broiler chicken producers coordinated their efforts to artificially reduce the supply of broiler chickens for sale in the United States in violation of Section 1 of the Sherman Act.

Partner Stephanie M. Beige is a member of the Direct Purchaser Litigation Team in *Reece v. Altria, Inc., et al.*, 20-cv-02345 (WHO) (N.D. Ca.), a generic drug antitrust class action seeking damages for violations of Section 1 of the Sherman Act, 15 U.S.C. § 1, and Section 7 of the

Clayton Act, 15 U.S.C. § 18. The e-cigarette antitrust claims stem from an allegedly anticompetitive agreement (“agreement”) between Altria Group, Inc. (“Altria”) and JUUL Labs, Inc. (“JUUL”), whereby Altria agreed to acquire an ownership interest in JUUL in exchange for over \$12 billion in cash. Altria allegedly agreed not to compete with JUUL and to provide JUUL valuable retail shelf space in the e-cigarette market. Through this agreement, JUUL was able to maintain its dominance in the e-cigarette market and earn monopoly profits. Altria then shared these profits through its ownership stake in JUUL.

Over the past two decades, the Firm has served as lead, executive committee counsel, and co-counsel in many successful antitrust class actions, successfully obtaining multi-million dollar recoveries. These cases include, among others:

- ***In re Processed Egg Products Antitrust Litigation***, No. 08-MD-2002 (E.D. Pa.). The Firm served as co-lead counsel and co-trial counsel in this antitrust class against sixteen trade groups and egg producers alleging an industry-wide, price-fixing conspiracy that raised the price of shell eggs and egg products in violation of the Sherman Antitrust Act. \$136 million was recovered for the class.
- ***In re Pool Products Distribution Market Antitrust Litigation***, No. MDL 2328 (E.D. La.). The Firm served as co-lead counsel in this antitrust case commenced on behalf of a nationwide class of direct purchasers of pool products, against a pool products distributor and the three largest manufacturers of pool products in the United States. The plaintiffs asserted claims against all defendants under Section 1 of the Sherman Act for conspiracy to restrain trade, and against the pool products distributor under Section 2 of the Sherman Act for attempted monopolization. \$16 million was recovered for the class.
- ***In Re Polyurethane Foam Antitrust Litigation***, MDL No. 2196 (N.D. Ohio). The Firm served on the Plaintiffs’ Executive Committee in this antitrust class action involving a price-fixing conspiracy by some of the world’s largest manufacturers of flexible polyurethane foam. The case settled for over \$400 million just days before trial.
- ***In re Fresh and Process Potatoes Antitrust Litigation***, No. 10-MD-02186-BLW-CWD (D. Idaho). The Firm served on the Direct Purchaser Plaintiffs’ Executive Committee in this antitrust class action commenced on behalf of direct purchasers of fresh and processed potatoes that resulted in a \$19.5 million settlement.

## ***CONSUMER LITIGATION***

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Bernstein Liebhard also has an active consumer practice. The Firm represented thousands of affected tenants of the Stuyvesant Town and Peter Cooper Village rental apartment

complexes in Manhattan. The case centered on allegations that landlords of the rental complexes have, for many years, illegally charged market-rate rents for apartments that should have been rent stabilized under New York City's Rent Stabilization Law, thereby overcharging each affected tenant thousands of dollars per year. The core legal issue was whether landlords could permissibly deregulate and charge market-rate rents for certain "luxury" apartment units in these complexes in years in which the landlords were simultaneously receiving New York City tax abatements, known as "J-51" benefits. Prior to obtaining the \$146.85 million dollar settlement, the Firm, as co-lead counsel, obtained a landmark ruling in favor of tenants from the New York Court of Appeals, the highest appellate court in New York State. The Court of Appeals ruled that the New York statutory scheme prevented landlords of rent stabilized buildings from charging market-rate rents while receiving J-51 benefits for as long as they continue to receive those tax benefits. The Firm continued to aggressively litigate the case and brought nine other cases based on the this decision. The decision overturned state agency regulations that had been in effect for at least nine years. CRAIN'S NEW YORK BUSINESS described it as "a decision that will have colossal implications for tenants and landlords across the city."

The Firm won a verdict of \$14.7 million in 2009 for the clients and class we represented in *Artie's Auto Body, Inc. v. Hartford Fire Insurance Co.*, No. X08-CV-03-0196141S (CLD) (Conn. Super. Ct.), following a four-week jury trial. In addition to the \$14.7 million jury verdict, in 2013 the Firm obtained a \$20 million punitive damage award – the largest punitive damage award in the history of Connecticut's Unfair Trade Practices Act. Regrettably, the verdict and the punitive damage award were reversed on appeal.

The Firm also successfully litigated a consumer class action which resulted in the re-labeling of a popular home medical testing device to properly reflect the product's limitation in *Wagner v. Inverness Medical Innovations, Inc.*, No. 03-cv-404-J-20 (M.D. Fla.) and obtained favorable settlements in consumer fraud class actions for classes consisting of owners and lessees of certain Volvo automobiles (\$30 million) and certain Saab automobiles (\$4.25 million).



## **COMMERCIAL LITIGATION**

Bernstein Liebhard also has an active commercial litigation practice, where it represents businesses, public pension funds, and other entities in high stakes, complex litigation. For example, the Firm represented the New Mexico Public Employees Retirement Association (“PERA”) in an individual action against Wells Fargo Bank and affiliates arising from defendants’ mismanagement of PERA’s securities lending program. On the eve of trial, the Firm negotiated a \$50 million recovery for PERA, representing over 65% of PERA’s damages.

The Firm represented the New Mexico Educational Retirement Board (“ERB”) in an action against Wells Fargo Bank and affiliates arising from the mismanagement of ERB’s securities lending program. After two years of litigation, the Firm successfully negotiated a \$5 million recovery for the ERB – representing over 50% of its damages.

The Firm acted as special litigation counsel to the Creditors Committee of Pandick Inc. (formerly the largest financial printer in the country) in connection with a complex fraudulent conveyance litigation and successfully recovered from Pandick’s banks and directors over \$14 million for Pandick’s creditors.

The Firm also represented the Actrade Liquidation Trust (the “Trust”), the successor to Actrade Financial Technologies, Ltd., a former publicly-traded company on NASDAQ, and Actrade Capital (“Actrade”) in two actions – the first (*Meer v. Aharoni*, No. 5141-CC (Del. Ch.)) against Actrade’s former Chairman of the Board of Directors related to his misappropriation from Actrade and his fraudulent inflation of Actrade’s revenues in order to earn a profit on his options; the second (*Meer v. Deloitte & Touche LLP*, No. 11-cv-06994 (LAK) (S.D.N.Y.)) against Deloitte & Touche, LLP for auditing malpractice and negligence. The Firm negotiated a \$3,050,000 global settlement for both actions in February 2013.

## **WHISTLEBLOWER LITIGATION**

Bernstein Liebhard also has an active whistleblower practice. The False Claims Act has proven to be one of the most effective mechanisms to recover funds that have been stolen from the government through fraud by corporations, contractors, and individual wrongdoers. Since 1986, more than 5,500 *qui tam* actions have been filed and more than \$20 billion in settlements and recoveries have been recouped by the government under the False Claims Act.

Although the False Claims Act covers numerous forms of fraud on the government, the False Claims Act does not cover tax fraud. Blowing the whistle on those who commit tax fraud on the government is governed by the Tax Relief and Health Care Act of 2006. As with the False Claims Act, the Tax Relief and Health Care Act offers individuals the opportunity to report tax fraud and receive a reward for helping the government recover money lost due to tax fraud or other violations of the tax laws.

In 2010, Congress enhanced the Securities and Exchange Commission's whistleblower program with the adoption of the Dodd-Frank Wall Street Reform and Consumer Protection Act. The amendment, among other things, increases the amount of whistleblower awards payable by the SEC to those who provide the SEC with information concerning violations of the federal securities laws.

Bernstein Liebhard LLP is dedicated to providing experienced, dedicated, and aggressive representation for whistleblowers looking to blow the whistle on those who commit fraud on the government or who violate the tax laws and the federal securities laws. The Firm's whistleblower lawyers have extensive experience providing legal advice and representation to individuals filing lawsuits against persons and entities who commit fraud and other wrongdoing.

## JUDICIAL PRAISE

Courts have repeatedly praised the efforts of the Firm and its partners:

***“I would also like to commend the lawyers in this case. Extremely thorough professional presentations were made under very trying circumstances . . . . They were all done to the highest quality of the legal profession, and the advocacy was always aggressive but within the bounds of good professional propriety . . . thank you for the excellent job that you did.”***

- Honorable Alfred J. Jennings, Jr. of the Connecticut Superior Court (Stamford/Norwalk Division), following a successful four-week jury trial.<sup>1</sup>
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***“[L]et me say one more thing. I compliment[] everybody in the way they’ve presented themselves here and I want you to know that I mean that sincerely . . . . I’m happy to say that the lawyers in this case have, again, conducted themselves in the highest professional manner. And I’m also pleased to say that this does not surprise me, having had the opportunity to preside over a lot of these class action litigations . . . .”***

- Honorable Joel A. Pisano of the United States District Court for the District of New Jersey.<sup>2</sup>
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***“the quality of the representation to achieve what they [Bernstein Liebhard] have achieved speaks for itself. The quality was extremely high.”***

- Honorable Deborah A. Batts of the United States District Court for the Southern District of New York.<sup>3</sup>
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***“[Bernstein Liebhard] accomplish[ed] an exceptional result because of the nationwide benefit to all women diagnosed with [Polycystic Ovarian Syndrome] and the benefit to the medical community.”***

- Magistrate Judge (now District Court Judge) Marcia Morales Howard of the United States District Court for the Middle District of Florida.<sup>4</sup>
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<sup>1</sup> *Artie’s Auto Body, Inc. v. Hartford Fire Ins. Co.*, No. X08-CV-03-0196141S (CLD) (Conn. Super. Ct.), Trial Tr., Nov. 17, 2009 at 15.

<sup>2</sup> *In re Royal Dutch/Shell Transp. Sec. Litig.*, No. 04-374 (JAP) (D.N.J.), Tr. of Hr’g, Sept. 26, 2008 at 60-61.

<sup>3</sup> *In re Lumenis Sec. Litig.*, No. 02-CV-1989 (S.D.N.Y.), Tr. of Hr’g, Aug. 25, 2008 at 6.

<sup>4</sup> *Wagner v. Inverness Med. Innovations, Inc.*, No. 03-CV-404-J-20 (M.D. Fla.).

***“But I did want to thank . . . counsel [Bernstein Liebhard] for excellent, excellent oral argument. Certainly helped the Court significantly. And I want to thank you . . . for what is a sterling indication of what the bar can produce when you have qualified people before it.”***

- Judge Stephen A. Bucaria of the Nassau County Supreme Court.<sup>5</sup>
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***“I’m impressed with the innovative nature . . . of the benefit that’s been provided . . . It’s my turn to make a compliment in open court: that the plaintiff is represented by highly competent counsel [Stanley D. Bernstein], a counsel that demonstrates consistently to me an incredible work ethic in achieving the benefits that were achieved here.”***

- Vice Chancellor (now Delaware Supreme Court Chief Justice) Myron T. Steele.<sup>6</sup>
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***“Plaintiffs are represented by counsel [Bernstein Liebhard] who are skilled in federal securities and class action litigation . . . . Counsel have been diligent and well prepared . . . Plaintiffs’ counsel has performed an important public service in this action and have done so efficiently and with integrity . . . . You have the thanks of this court.”***

- Senior Judge Denise Cote of the United States District Court for the Southern District of New York.<sup>7</sup>
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***“The quality of the legal work throughout has been high and conscientious. . . .”***

- Judge Reena Raggi of the United States District Court for the Eastern District of New York (now of the United States Court of Appeals for the Second Circuit).<sup>8</sup>
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***“the performance of counsel [Bernstein Liebhard] . . . has been absolutely outstanding. It has been a pleasure to be involved with each of you in handling this case.”***

- Chief Judge Gene Carter (now Senior District Judge) of the United States District Court for the District of Maine.<sup>9</sup>
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<sup>5</sup> *Carlson v. Long Island Jewish Hosp.*, No. 020098/05 (N.Y. Sup. Ct.).

<sup>6</sup> *In re Illinois Cent. Corp. S’holders Litig.*, No. 16184 (Del. Ch.), Tr. of Hr’g, Feb. 25, 1999 at 29-30.

<sup>7</sup> *In re Take Two Interactive Software, Inc. Sec. Litig.*, No. 01 CIV. 9919 (S.D.N.Y.), Tr. of Hr’g, Oct. 4, 2002 at 40, 44.

<sup>8</sup> *In re Tower Air, Inc. Sec. Litig.*, No. 94 CIV. 1347 (E.D.N.Y.), Tr. of Hr’g, Feb. 9, 1996 at 52.

<sup>9</sup> *Nensel v. Peoples Heritage Fin. Group, Inc.*, No. 91-324-P-C (D. Me.), Tr. of Hr’g, Dec. 17, 1992 at 12.

***“Mr. Bernstein, it has actually been a pleasure getting to know and work with you on this . . . . [Y]ou make a really good presentation.”***

- Former Judge Wayne R. Andersen (retired) of the United States District Court for the Northern District of Illinois.<sup>10</sup>

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***“Counsel [Bernstein Liebhard] . . . have been professional and realistic in this matter . . . . The court has been impressed with the competence and candor of counsel . . . .”***

- Former Judge Robert J. Cindrich (retired) of the United States District Court for the Western District of Pennsylvania.<sup>11</sup>

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<sup>10</sup> *Hager v. Schawk, Inc.*, No. 95 C6974 (N.D. Ill.), Tr. of Hr'g, May 21, 1997 at 22.

<sup>11</sup> *DeCicco v. Am. Eagle Outfitters, Inc.*, No. 95-1937 (W.D. Pa.), Report and Recommendation of Magistrate Judge Kenneth Benson, Nov. 25, 1996 at 6 (adopted as opinion of court by Judge Cindrich, Dec. 12, 1996).

## ATTORNEY BIOGRAPHIES

### STANLEY D. BERNSTEIN

SENIOR PARTNER

**Stanley D. Bernstein**, founding partner of Bernstein Liebhard LLP, has successfully represented plaintiffs in securities fraud litigation, shareholder and derivative litigation, complex commercial litigation (representing corporations and businesses when they are plaintiffs in litigation), professional malpractice litigation, and antitrust litigation for over thirty-five years. Mr. Bernstein is a recognized leader in the securities and corporate governance bar. He frequently addresses lawyers and business professionals concerning various aspects of plaintiffs' litigation and was featured as the cover story in *Directorship* magazine in an article entitled "Investors v. Directors." Mr. Bernstein also heads the firm's *qui tam*/whistleblower practice group.

Mr. Bernstein has been widely recognized for his achievements. Among other honors:

- *Lawdragon* named him one of the "500 Leading Lawyers in America," "500 Leading Litigators in America," "500 Leading Plaintiffs' Lawyers," and "100 Lawyers You Need to Know in Securities Litigation";
- The National Association of Corporate Directors and *Directorship* magazine listed him in the *Directorship 100* – the list of "The Most Influential People in the Boardroom" (2009-2012);
- *Super Lawyers* magazine named him a Super Lawyer (2007-2009; 2012-2021);

#### Education

- New York University School of Law, J.D., honors, 1980
- Cornell University, B.S., 1977

#### Admissions

- New York
- Florida
- U.S. Supreme Court
- U.S. Court of Appeals
  - Second Circuit
- U.S. District Courts
  - Southern District of New York
  - Eastern District of New York

- *The Legal 500* has repeatedly recommended him (2011-2012; 2014-2016, 2019-2020);
- Recognized by *Benchmark Plaintiff: The Definitive Guide To America's Leading Plaintiff Firms & Attorneys* (2012-2015); and
- Ranked in *Chambers USA Guide* (2012-2016).

Mr. Bernstein litigates against the most prominent defense firms in the country and has earned a reputation for being a tenacious litigator who will try any case that does not settle on favorable terms. His experience and reputation for trying cases has enabled him to negotiate some of the largest securities fraud settlements in history. For example, Mr. Bernstein was the Chair of the Plaintiffs' Executive Committee in *In re Initial Public Offering Securities Litigation*, No. 21 MC 92 (S.D.N.Y.), a coordinated litigation of over 300 securities class actions, in which a \$586 million settlement was obtained. Mr. Bernstein was also instrumental in negotiating a \$400 million settlement in *In re Marsh & McLennan Cos., Inc. Securities Litigation*, No. 04-CV-8144 (CM) (S.D.N.Y.). In *In re Royal Dutch/Shell Transport Securities Litigation*, No. 04-374 (JAP) (D.N.J.), he negotiated a \$166.6 million settlement of the U.S. action, in addition to a \$350 million European settlement the firm was substantially responsible for obtaining. In *In re Bankers Trust Securities Litigation*, he recovered \$58 million for investors, representing 100% of their losses.

Mr. Bernstein also led an individual action on behalf of the New Mexico Public Employees Retirement Association ("PERA") against Wells Fargo Bank and affiliates arising from defendants' mismanagement of PERA's securities lending program. On the eve of trial, Mr. Bernstein negotiated a \$50 million recovery for PERA, representing over 65% of PERA's damages.

Mr. Bernstein has also been lead counsel in many of the leading securities cases enforcing and expanding the rights of shareholders, including in *In re Sears, Roebuck Derivative Litigation* and *In re Archer Daniels Midlands Corp. Derivative Litigation* (pioneering cases which improved corporate governance at both companies). He was also trial counsel for stockholders in a trial in the Delaware Chancery Court that invalidated an anti-takeover device in *Shapiro v. Quickturn Design Systems, Inc.*

Most recently, Mr. Bernstein obtained a \$16 million cash settlement of a derivative action alleging that certain current and former directors of DeVry Education Group (currently known as Adtalem Global Education, Inc.) breached their fiduciary duties by allowing and approving a misleading advertising campaign.

Mr. Bernstein also represents corporations and businesses when they are plaintiffs in litigation against other businesses and in litigation alleging professional malpractice against attorneys and accountants. For example, Mr. Bernstein recovered millions of dollars in a global settlement on behalf of the Trustee of the Actrade Liquidation Trust (overseeing the liquidation of assets previously held by Actrade Technologies, Ltd., a public company that formerly traded on NASDAQ), in connection with an accounting malpractice action against Actrade's accountant for failing to conduct proper audits, and an action against Actrade's former chairman for misappropriation of funds. He has also recovered millions of dollars for corporate plaintiffs in professional malpractice and other corporate litigations.

Mr. Bernstein represented the creditors' committee in the Altegrity, Inc. and USIS Investigations, Inc. ("USIS") bankruptcy proceedings in connection with claims against a USIS director and its former officers arising from their alleged failures to adequately protect the confidential information of tens of thousands of government employees from a cyberattack in 2013. A confidential multi-million dollar global settlement resolved both actions.

Mr. Bernstein also chairs the firm's antitrust practice and served as co-lead counsel and co-trial counsel in the *In re Processed Eggs Antitrust Litigation*, a case alleging a near industry-wide, price-fixing conspiracy among egg producers to raise the price of shell eggs in violation of the Sherman Antitrust Act (\$130 million in settlements recovered prior to trial).



**SANDY A. LIEBHARD**  
SENIOR PARTNER

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**Sandy A. Liebhard** is a 1988 graduate of Brooklyn Law School and since that time has practiced all aspects of securities law. Mr. Liebhard has been repeatedly recognized as a “local litigation star” for his securities work in the 2012-2015 editions of BENCHMARK PLAINTIFF: THE DEFINITIVE GUIDE TO AMERICA’S LEADING PLAINTIFF FIRMS & ATTORNEYS and was recommended in the 2014 edition of THE LEGAL 500 for his work in securities litigation.

For more than twenty years, Mr. Liebhard has been successfully representing plaintiffs in complex litigations. Mr. Liebhard served on the Plaintiffs’ Executive Committee in *In re Initial Public Offering Securities*

*Litigation* (\$586 million recovery) and was involved in the *In re Fannie Mae Securities Litigation*, where a \$153 million settlement received final approval.

Mr. Liebhard has been lead or co-lead counsel in such major securities cases as: *In re AXA Financial Shareholders Litigation* (\$500 million in increased merger consideration); *In re Lin Broadcasting Corp. Shareholders Litigation* (recovering \$64 million in increased merger consideration); *In re Tenneco Securities Litigation* (\$50 million recovery); *In re Bausch & Lomb, Inc. Securities Litigation* (achieving \$42 million recovery for defrauded shareholders); and *In re BellSouth Corp. Securities Litigation* (\$35 million recovery).

Mr. Liebhard is also active in the Firm’s complex litigation practice. Mr. Liebhard, serving as co-lead counsel in *Roberts v. Tishman Speyer Properties, L.P.*, secured a \$146.85 million settlement (\$68.75 million cash) on behalf of the tenants of the Stuyvesant Town and Peter Cooper Village rental apartment complexes in Manhattan for rent overcharges stemming from the landlord having illegally charged market-rate rents for apartments that should have been rent stabilized under New York City’s Rent Stabilization Law.

**Education**

- Brooklyn Law School, J.D., 1988
- Brooklyn College, B.S., 1985

**Admissions**

New York

U.S. District Courts

- Southern District of New York
- Eastern District of New York

Mr. Liebhard is admitted to the Bar of the State of New York, and the United States District Courts for the Southern and Eastern Districts of New York.

**MICHAEL S. BIGIN**

PARTNER

**Michael S. Bigin** has represented plaintiffs in securities fraud litigation, *qui tam* whistleblower litigation, and other complex litigation for over 20 years and has been recognized for his work in securities litigation. He was selected to Super Lawyers Magazine's New York Metro Rising Stars list in 2014 and has been named a Super Lawyer by *Super Lawyers Magazine* in 2017-2020. Mr. Bigin has also been recommended by *The Legal 500* in 2013, 2016, and 2019.

Mr. Bigin has worked on numerous securities fraud class actions and has achieved substantial recoveries for investors, including: *In re Marsh & McLennan Cos., Inc. Securities Litigation*, No. 04-CV-8144 (CM) (S.D.N.Y.) (\$400 million recovery); *In re Royal Dutch/Shell Transport Securities Litigation*, No. 04-374 (JAP) (D.N.J.) (\$166.6 million recovery); *In re IKON Office Solutions, Inc. Securities Litigation*, No. 98-CV-4606 (E.D. Pa.) (\$111 million recovery); *In re Computer Associates Securities Litigation*, No. 02-CV-1226 (E.D.N.Y.) (settlement of 5.7 million shares, valued at \$134 million); *In re Cigna Corp. Securities Litigation*, No. 02-CV-8088 (MMB) (E.D. Pa.) (\$93 million recovery); *City of Austin Police Retirement System v. Kinross Gold Corp.*, No. 12-CV-01203-VEC (S.D.N.Y.) (\$33 million recovery); *In re Gilat Satellite Networks, Ltd. Securities Litigation*, No. 02-CV-1510 (E.D.N.Y.) (\$20 million); *In re Terayon Communication Systems, Inc. Securities Litigation*, No. C-00-1967 (N.D. Cal.) (\$15 million); *Bitar v. REV Group, Inc.*, Case No. 2:18-CV-1268-LA (E.D. Wisc.) (\$14.25 million); *Chupa v. Armstrong Flooring Inc.*, No. 2:19-cv-09840-CAS-MRW (C.D. Cal.) (\$3.75 million); and *Szyborski v. Ormat Technologies, Inc.*, No. 10-CV-00132-ECR (D. Nev.) (\$3.1 million).

Mr. Bigin has also recovered funds for investors after winning appeals at the circuit court level in *Avila v. LifeLock Inc.*, 15-cv-01398-SRB (D. Ariz.) (\$25 million) and in *Peters v. JinkoSolar*

**Education**

- St. John's University School of Law, J.D., 1999
- State University of New York at Oswego, B.A., B.S., 1995

**Admissions**

New York

Connecticut

U.S. Court of Appeals

- Second Circuit
- Ninth Circuit
- Eleventh Circuit

U.S. District Courts

- Southern District of New York
- Eastern District of New York
- Eastern District of Wisconsin

*Holding Co. Inc.*, No. 11-CV-07133-JPO (S.D.N.Y.) (\$5.05 million settlement). In *JinkoSolar*, Mr. Bigin successfully briefed and argued the case before the Second Circuit Court of Appeals, which granted a rare reversal of the district court's decision and clarified the materiality standard under the Securities Act of 1933.

Currently, Mr. Bigin represents entities in various class actions. For example, Mr. Bigin represents the City of Atlanta Firefighters' Pension Fund in *Speaks v. Taro Pharmaceutical Industries, LTD*, 16-cv-08318-ALC (S.D.N.Y.), where investors allege that defendants inflated Taro's stock price by representing that Taro's growth occurred in a highly competitive environment, while Taro secretly colluded with its competition to fix generic drug prices. Mr. Bigin is also representing the Oklahoma Firefighters Pension and Retirement System in *In re Conduent Securities Litigation*, Case No. 2:19-cv-08237-SDW-AME (D.N.J.) where investors allege, *inter alia*, that defendants inflated Conduent's share price by knowingly and/or recklessly misleading investors about the severity of technology issues plaguing the company.

In addition to class actions, Mr. Bigin represents individual clients in commercial disputes, commercial insurance matters, *qui tam* actions, employment claims, and consumer protection matters. For example, Mr. Bigin won summary judgment on behalf of his client concerning a \$1.9 million fee dispute after completing discovery, which involved obtaining testimony from multiple, senior partners of law firms. Additionally, Mr. Bigin has advised and represented individual whistleblowers alleging violations of the False Claims Act, violations of the Social Security Act, Medicare and Medicaid fraud, insider trading, and tax fraud.

Mr. Bigin is admitted to practice in the States of New York and Connecticut, the United States District Courts for the Southern and Eastern Districts of New York, the Eastern District of Wisconsin, and the United States Court of Appeals for the Second, Ninth, and Eleventh Circuits.

**STEPHANIE M. BEIGE**

PARTNER

**Stephanie M. Beige** Stephanie M. Beige has devoted her entire career to representing plaintiffs in shareholder class actions, derivative litigation, antitrust litigation, and individual litigation. She has been named a Super Lawyer by *Super Lawyers Magazine* for her work in securities litigation and has been selected to the New York Metro "Super Lawyers Top Women List" in 2016-2020. Ms. Beige has also been recommended by *The Legal 500* (2013, 2015-2016, 2019-2021).

Ms. Beige has been involved in the successful prosecution of numerous class actions on behalf of aggrieved investors. Notably, she was a member of the team representing the State of New Jersey, Department of Treasury, Division of Investment, as co-lead plaintiff in *In re Marsh & McLennan Cos., Inc. Securities Litigation* (S.D.N.Y.) where a \$400 million recovery was obtained for investors. The litigation was brought against the world's largest insurance broker, Marsh & McLennan Cos., Inc., in connection with the company's improper practice of steering its clients to insurance companies that agreed to pay it billions of dollars in contingent commissions. Ms. Beige also represented the Mississippi Public Employees' Retirement System in *In re Cigna Corp. Securities Litigation* (E.D. Pa.), a securities class action which settled on the eve of trial for \$93 million dollars. Other successes include: *In re TASER International Securities Litigation* (D. Ariz.) (\$20 million recovery); *Rush v. Footstar, Inc.* (S.D.N.Y.) (\$19.3 million recovery); *In re SeeBeyond Technologies Securities Litigation* (C.D. Cal.) (\$13.1 million recovery); *In re Stellantis N.V., Securities Litigation* (E.D.N.Y.) (\$5 million recovery).

**Education**

- Touro College Jacob D. Fuchsberg Law Center, J.D., *summa cum laude*, 2000
- Dowling College, B.S., *magna cum laude*, 1996

**Admissions**

New York

U.S. Court of Appeals

- Second Circuit

U.S. District Courts

- Southern District of New York
- District of Colorado
- Eastern District of Wisconsin

Ms. Beige also represented investors who lost millions of dollars in hedge funds that invested with Bernard L. Madoff in *In re Tremont Securities Law, State Law and Insurance Litigation*, (S.D.N.Y.) (\$100 million settlement), one of the few cases that successfully obtained a recovery for victims of Madoff's infamous Ponzi scheme.

Ms. Beige also litigated an individual action on behalf of the New Mexico Public Employees Retirement Association ("PERA") against Wells Fargo Bank and affiliates arising from defendants' mismanagement of PERA's securities lending program. Ms. Beige was instrumental in the negotiation of a \$50 million recovery for PERA – obtained on the eve of trial – representing over 65% of PERA's damages. Ms. Beige litigated a similar action against Wells Fargo Bank on behalf of the New Mexico Educational Retirement Board ("ERB"). After two years of litigation, a \$5 million settlement was obtained for ERB, representing over 50% of its damages.

Ms. Beige also represents plaintiffs in complex antitrust class actions. Currently, Ms. Beige is part of the team litigating an antitrust class action against the largest providers of dental insurance in the U.S. in *In re Delta Dental Antitrust Litigation* (N.D. Ill.) and is a member of the Litigation Team in *In re Juul Direct Purchaser Antitrust Action* (N.D. Ca.) (a generic drug antitrust class action). Ms. Beige also represented plaintiffs in *In re Polyurethane Foam Antitrust Litigation* (N.D. Ohio) (\$400 million settlement).

Ms. Beige is also active in the firm's complex litigation practice where she represented the creditors' committee in the Altegrity, Inc. and USIS Investigations, Inc. ("USIS") bankruptcy proceedings in connection with claims against a USIS director and its former officers arising from their alleged failures to adequately protect the confidential information of tens of thousands of government employees from a cyberattack in 2013. A confidential multi-million dollar global settlement resolved both actions.

Ms. Beige received her bachelor's degree in 1996 from Dowling College, graduating *magna cum laude*, and received her J.D. in 2000 from Touro College Jacob D. Fuchsberg Law Center, graduating *summa cum laude*, where she was a member of the *Touro Law Review*.

Ms. Beige is admitted to the Bar of the State of New York and admitted to practice before the United States Court of Appeals for the Second Circuit and the United States District Courts for the Southern District of New York, the District of Colorado, and the Eastern District of Wisconsin.

**DANIEL C. BURKE**

PARTNER

**Daniel C. Burke** was recognized as a leader in the areas of class actions and mass torts by *Super Lawyers* from 2013-2017. In addition, he was named as one of the National Trial Lawyers Top 100 for 2014, and one of the Nation's Top One Percent by the *National Association of Distinguished Counsel* in 2015.

Mr. Burke's practice is focused on mass tort pharmaceutical, medical device and consumer products litigation. He has actively litigated high-profile cases on behalf of thousands of injured plaintiffs in cases involving prescription drugs including Yaz/Yasmin, medical devices such as the Biomet M2a Magnum hip prosthesis and Zimmer Nexgen knee prosthesis, as well as over-the-counter consumer products including Fixodent and Poligrip denture adhesives and ReNu with MoistureLoc contact lens solution. He has supervised the day-to-day management of complex, multi-party mass tort litigation in state and federal courts and multidistrict litigation throughout the United States.

His extensive experience has been recognized by his peers and the courts, and is reflected by Mr. Burke receiving multiple appointments to leadership positions in mass tort litigations over the past ten years including: Plaintiffs' Steering Committee in *In re: Biomet M2a Magnum Hip Implant Products Liability Litigation* (MDL 2391), Liaison Counsel in the *New York Coordinated Plavix-Related Proceedings* (Index No. 560001/12), Plaintiffs' Steering Committee in *In re: Zimmer Nexgen Knee Implant Products Liability Litigation* (MDL 2272), Discovery and Law & Briefing Sub-Committees for *In re: Denture Cream Products Liability Litigation* (MDL 2051); and the Science and Discovery Sub-Committees for *In re: Yasmin & Yaz (Drospirenone) Marketing, Sales Practices & Products Liability Litigation* (MDL 2100).

**Education**

- St. John's University School of Law, J.D., 1993
- State University of New York at Albany, B.A., 1990

**Admissions**

New York

U.S. District Courts

- Southern District of New York
- Eastern District of New York
- Northern District of New York



Most recently, in September 2018, Mr. Burke was appointed by the U.S District Judge Karen K. Caldwell, Eastern District of Kentucky, to serve on the Plaintiffs' Executive Committee in *In re: Onglyza (Saxagliptin) and Kombiglyze (Saxagliptin and Metformin) Products Liability Litigation* (MDL 2809).

Currently, Mr. Burke represents plaintiffs in a wide array of drug litigations including those involving Gadolinium-Based Contrast Agents, HIV antiviral medications (TDF), PPIs, Zofran, Fluoroquinolone Antibiotics, Testosterone Replacement Therapy, Incretins, SGLT-2 Inhibitors, Abilify, Actemra, Mirena IUD, Fosamax, Xarelto, Taxotere and Risperdal. Additionally, he is litigating matters involving medical devices including Forced Air Warming Blankets, IVC Filters, Defective Hip, Knee, Shoulder & Elbow Implants, Transvaginal and Hernia Mesh and Power Morcellators. He is also investigating consumer product claims related to various cancers caused by Cell Phone Radiation and the use of Talc.

Mr. Burke earned his bachelor's degree in 1990 from the State University of New York at Albany (B.A., English/History), and earned his J.D. in 1993 from St. John's University School of Law, where he was a member of *St. John's Journal of Legal Commentary*.

Mr. Burke is admitted to the Bar of the State of New York. He is also admitted to practice before the United States District Courts for the Southern, Eastern and Northern Districts of New York, and he is frequently admitted *pro hac vice* to represent clients in various state and federal courts throughout the United States.

**LAURENCE J. HASSON**

PARTNER

**Laurence J. Hasson** Laurence J. Hasson received his bachelor's degree in 2003 from Brandeis University (B.A., History and American Studies), graduating *magna cum laude* and with Phi Beta Kappa and Phi Alpha Theta honors, and received his J.D. in 2006 from the Benjamin N. Cardozo School of Law, where he was a Heyman Scholar, a board member of the award-winning Moot Court Honors Society, and selected to participate in the Bet Tzedek Legal Services Clinic.

Mr. Hasson concentrates his practice on securities, commercial, and complex class action litigation, and he is also a member of the firm's *qui tam*/whistleblower practice group. Mr. Hasson has been selected by *Super Lawyers*, a rating service of

outstanding lawyers, to the New York Metro Rising Stars list for 2015-2020, and as a Super Lawyer for 2021. He was also recommended by *The Legal 500* in 2013 and 2019.

Since joining the firm in 2012, Mr. Hasson has worked on numerous securities fraud class actions that have resulted in substantial recoveries for investors, including: *City of Austin Police Retirement System v. Kinross Gold Corporation*, No. 12-CV-01203-VEC (S.D.N.Y.) (\$33 million recovery), *In re Tower Group International, Ltd. Securities Litigation*, 13-CV-5852-AT (S.D.N.Y.) (settlement of \$20.5 million); *Peters v. Jinkosolar Holding Co., Ltd.*, No. 11-CV-07133-JPO (S.D.N.Y.) (\$5.05 million recovery); and *In re KIT Digital, Inc. Securities Litigation*, No. 12-CV-4199 (S.D.N.Y.) (\$6 million recovery); *Chupa v. Armstrong Flooring, Inc. et al.*, 2:19-cv-09840-CAS-MRW (C.D. Cal.) (\$3.75 million).

Mr. Hasson has also represented shareholders in derivative claims, most recently recovering \$16 million for shareholders in a derivative action alleging that certain current and

**Education**

- Benjamin N. Cardozo School of Law, J.D., 2006
- Brandeis University, B.A., *magna cum laude*, 2003

**Admissions**

New York

U.S. Court of Appeals

- Second Circuit

U.S. District Courts

- Southern District of New York
- Eastern District of New York

former directors of DeVry Education Group (currently known as Adtalem Global Education, Inc.) breached their fiduciary duties by allowing and approving a misleading advertising campaign.

Mr. Hasson also represented the creditors' committee in the Altegrity, Inc. and USIS Investigations, Inc. ("USIS") bankruptcy proceedings in connection with claims against a USIS director and its former officers arising from their alleged failures to adequately protect the confidential information of tens of thousands of government employees from a cyberattack in 2013. A confidential multi-million dollar global settlement resolved both actions.

Mr. Hasson was competitively selected to join the Federal Bar Council's Inn of Court, through which he, along with a small team led by a federal judge, develops and presents programming for continuing legal education. Mr. Hasson has presented in several such programs, including:

- *"First Amendment and National Security,"* which was held on January 8, 2013 at the Theodore Roosevelt United States Courthouse in Brooklyn, New York;
- *"Who Owns the Past? Cultural Property Repatriation and Where We Are Today,"* which was held on December 9, 2014 at the Museum of Jewish Heritage in New York, New York;
- *"United States v. New York Times: A Reenactment of The Pentagon Papers Case,"* which was held on January 15, 2015 at the Thurgood Marshall U.S. Courthouse in New York, New York. This presentation was part of the 225th Anniversary Celebration of the U.S. District Court for the Southern District of New York;
- *"Sex, Lies, Still Photos & Videotape. Many Wrongs? Any Rights?,"* which was held on April 12, 2016 at the Daniel Patrick Moynihan United States Courthouse in New York, New York; and
- *"The Current Wars,"* which was held on November 15, 2016 at the Theodore Roosevelt United States Courthouse in Brooklyn, New York.
- *"A Jury of Her Peers: A True Crime and the Journalist Who Immortalized It,"* which was held on April 10, 2019 at the Theodore Roosevelt United States Courthouse in Brooklyn, New York.

- "*Marbury v. Madison*", December 10, 2019.
- "Which Juror Should I Challenge? Practical Tips for Selecting a Jury in Federal Court", May 11, 2021.

Mr. Hasson is admitted to the Bar of the State of New York and to practice before the United States Court of Appeals for the Second Circuit, and the United States District Courts for the Southern and Eastern Districts of New York.

**REUBEN S. KERBEN**  
OF COUNSEL

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**Reuben S. Kerben** received his bachelor's degree in 2004 from the Sy Syms School of Business at Yeshiva University (B.S., Business Management), and earned his J.D. in 2009 from the Maurice A. Deane School of Law at Hofstra University. During college Mr. Kerben received several awards following his participation in business competitions, including the Syracuse University Panasci Business Plan Competition, the Yeshiva University Dr. William Schwartz Student Business Plan Competition and the Palo Alto Software Business Plan Competition.

Prior to law school, Mr. Kerben was the founder and chief executive officer of Spiral Universe Inc., a cloud based educational software company which was later acquired by Software Technology, Inc.

Mr. Kerben is active in the Firm's mass tort practice, focusing in the areas of pharmaceutical liability and defective medical devices. Currently, he is involved with cases associated with prescription drugs, such as Risperdal and Zofran, and defective medical devices, such as Transvaginal Mesh and Mirena IUD.

Mr. Kerben has argued appeals before the United States Court of Appeals for the Second Circuit, and has represented defendants in felony trials in New York City. Mr. Kerben is committed to pro bono practice; having represented many immigrant children facing deportation before the Immigration Courts in New York, New York.

Mr. Kerben is admitted to the Bar of the State of New York and to practice before the United States Court of Appeals for the Second Circuit, and the United States District Courts for the Southern and Eastern Districts of New York.

**Education**

- Maurice A. Dean School of Law at Hofstra University, J.D., 2009
- Sy Syms School of Business at Yeshiva University, B.S., 2004

**Admissions**

New York

U.S. District Courts

- Southern District of New York
- Eastern District of New York

**JOSEPH R. SEIDMAN, JR.**  
SENIOR COUNSEL

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**Joseph R. Seidman, Jr.** has litigated complex class actions for almost 25 years. Mr. Seidman has worked on numerous securities fraud cases from inception through settlement, including: *City of Austin Police Retirement System v. Kinross Gold Corp.*, No. 12-CV-01203-VEC (S.D.N.Y.) (\$33 million recovery); *In re Beazer Homes U.S.A., Inc. Securities Litigation*, No. 07-CV-725-CC (N.D. Ga.) (\$30.5 million recovery); *In re Tower Group International, Ltd. Securities Litigation*, 13-CV-5852 (S.D.N.Y.) (\$20.5 million settlement); *In re Taser International Securities Litigation*, No. C05-0115 (D. Ariz.) (\$20 million recovery); *Avila v. LifeLock Inc.*, 15-cv-01398-SRB (D. Ariz.) (\$20 million); *Bitar v. REV Group, Inc.*, Case No. 2:18-cv-1268-LA (E.D. Wisc.) (\$14.25 million); *In re Willbros Group, Inc. Securities Litigation*, No. 06-CV-1778 (S.D. Tex.) (\$10.5 million recovery); *In re KIT Digital, Inc. Securities Litigation*, No. 12-CV-4199 (S.D.N.Y.) (\$6 million recovery); and *Peters v. JinkoSolar Holding Ltd.*, 11-CV-7133 (S.D.N.Y.) (\$5.05 million recovery).

Mr. Seidman was part of the team that successfully litigated an appeal before the Second Circuit Court of Appeals, which reversed a dismissal of the *JinkoSolar* case and affirmed the materiality standard for securities actions.

Mr. Seidman has represented shareholders in derivative actions, including recovering \$16 million for shareholders in a derivative action alleging that certain current and former directors of DeVry Education Group (currently known as Adtalem Global Education, Inc.) breached their fiduciary duties by allowing and approving a misleading advertising campaign. Mr. Seidman also represented one of the lead plaintiffs in *In re Freeport-McMoRan Copper & Gold, Inc. Derivative*

**Education**

- St. John's University School of Law, J.D., 1997
- Queens College of the City University of New York, B.S., 1994

**Admissions**

New York

U.S. Court of Appeals

- Sixth Circuit

U.S. District Courts

- Southern District of New York
- Eastern District of New York

Litigation, C.A. No. 8110-VCN (Del. Ch.), which resulted in a \$153.5 million recovery that represented the second largest derivative settlement in Delaware.

Mr. Seidman represents a class of direct purchaser plaintiffs in an antitrust action, *In re Packaged Seafood Products Antitrust Litigation*, Case No. 15-MD-2670 JLS (MDD) (S.D. Cal.). The plaintiffs in *Packaged Seafood* allege, *inter alia*, that several seafood companies illegally conspired to raise prices on various tuna products.

Currently, Mr. Seidman represents the City of Atlanta Firefighters' Pension Fund in *Speaks v. Taro Pharmaceutical Industries, LTD*, 16-cv-08318-ALC (S.D.N.Y.), where investors allege that defendants inflated Taro's stock price by representing that Taro's growth occurred in a highly competitive environment, while Taro secretly colluded with its competition to fix generic drug prices. Plaintiffs successfully opposed Defendants' motion to dismiss in September 2018 and discovery is ongoing.

Mr. Seidman received his bachelor's degree in 1994 from Queens College of the City University of New York and received his J.D. in 1997 from St. John's University School of Law.

Mr. Seidman is admitted to the Bar of the State of New York. He is also admitted to practice before the United States Court of Appeals for the Sixth Circuit, and the United States District Courts for the Southern and Eastern Districts of New York.

**MORRIS DWECK**

ASSOCIATE

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**Morris Dweck** received his J.D. in 2014 from the Benjamin N. Cardozo School of Law. He was awarded a Cardozo Scholarship Award throughout his three years in law school. His note concerning the rare side effects of drugs and diseases was published by the CARDOZO LAW JOURNAL OF PUBLIC LAW, POLICY AND ETHICS. Mr. Dweck was named a Rising Star by *Super Lawyers* in 2016-2019.

From the beginning of his legal career Mr. Dweck has worked in the field of Mass Torts, specifically in the areas of medical device and pharmaceutical product liability litigation. He has vigorously represented clients in various mass tort litigation including: Benicar (litigation discovery team), IVC Filter, DePuy ASR hip, Stryker Rejuvenate, ABGII and LFIT V40 hip implants, and Transvaginal Mesh litigation against Bard, J&J, and Boston Scientific. Mr. Dweck is currently handling the diverse and growing Hernia mesh litigation with various products and defendants, as well as the complex Proton Pump Inhibitor litigation.

Mr. Dweck is admitted to the Bars of the State of New York and New Jersey. As an active member of the New York City Bar Association, he is currently serving as a committee member on the Products Liability Committee. He is also a member of the New York State Trial Lawyers Association and the American Association for Justice. Mr. Dweck has served as a mentor for a number of students in law school. He currently serves as the Director of Ritual Programming at Congregation Magen David of Manhattan in the West Village, where he teaches classes on Jewish law and ethics.

**Education**

- Benjamin N. Cardozo School of Law, J.D., 2014
- Macaulay Honors College at Brooklyn College, B.A., 2010

**Admissions**

New York

New Jersey



**ANDREA N. SMITHSON**

ASSOCIATE

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Andrea N. Smithson received her J.D. from Brooklyn Law School in 2019, where she was awarded the Raymond E. Lisle Scholarship and a Merit Scholarship. During her time at Brooklyn Law School, Ms. Smithson was a Senior Clinician with the Business Law Incubator and Policy (“BLIP”) Clinic, competed in the 2018 CUBE Innovator Competition, and received the Cali award for Discovery. Ms. Smithson received her bachelor’s degree from the University of South Florida in 2015 (Bachelor of Arts in Political Science, Honors).

<p style="text-align: center;"><b><u>Education</u></b></p> <ul style="list-style-type: none"><li>• Brooklyn Law School, J.D., 2019</li><li>• University of South Florida, B.A., 2015</li></ul> <p style="text-align: center;"><b><u>Admissions</u></b></p> <p>New York</p> <p>U.S. District Courts</p> <ul style="list-style-type: none"><li>• Southern District of New York</li></ul>
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Prior to joining the firm, Ms. Smithson was an associate at a New York law firm where she represented victims in mass tort cases.

Ms. Smithson concentrates her practice on multi-jurisdictional mass tort claims and is presently representing victims of dangerous and defective medical devices and pharmaceutical products, most notably, 3M Combat Earplugs, Uloric, Zantac, Paragard-IUD, Taxotere, and Talcum Powder.

Ms. Smithson is admitted to the Bar of the State of New York and the Southern District of New York.

**ADAM FEDERER**  
ASSOCIATE

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**Adam M. Federer** received his bachelor's degree in 2009 from Washington University (Bachelor of Science in Business Administration, Finance). He received his J.D. in 2017 from Temple University Beasley School of Law where he was awarded the Law Faculty Scholarship.

Mr. Federer concentrates his practice on representing aggrieved investors in complex securities class action litigation. He is currently representing plaintiffs in *In re Plug Power, Inc. Securities Litigation*.

Prior to joining the firm, Mr. Federer was an Associate at Robert C. Gottlieb & Associates, where he practiced white-collar criminal and complex civil litigation. Mr. Federer has litigated complex civil matters in both federal and state courts in various jurisdictions, including commercial matters, business disputes, trademark infringement, counterfeiting, bankruptcy-related issues, and financial fraud. He has also defended a wide variety of both individual and corporate criminal and white-collar clients in federal and state courts contemporaneous with pending investigations and prosecutions commenced by the Department of Justice and state prosecuting agencies, including multibillion-dollar Ponzi-like schemes.

Before joining Robert C. Gottlieb & Associates, Mr. Federer spent several years working as a Corporate Communications and Crisis Management Consultant at Edelman and Abernathy MacGregor. Mr. Federer provided strategic public relations, investor relations and crisis management counsel to clients in a variety of industries. He has particularly strong expertise advising clients in all phases of crisis preparedness and response. His crisis management experience spans a broad range of issues, including regulatory matters, complex litigation issues,

**Education**

- Temple University  
Beasley School of Law,  
J.D., 2017
- Washington University,  
B.S., 2009

**Admissions**

New York

U.S. District Courts

- Southern District  
of New York
- Eastern District of  
New York

product failures or recalls, facilities disasters, unexpected management changes, and other special crisis situations.

Mr. Federer is admitted to the Bar of the State of New York. He is also admitted to practice before the United States District Courts for the Southern and Eastern Districts of New York.

**JEFFREY McEACHERN**  
ASSOCIATE

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Mr. McEachern earned his Juris Doctor from Fordham University School of Law, *cum laude*, in 2019 where he was the Notes & Articles Editor of the *Fordham Environmental Law Review*, Ruth Whitehead Whaley Scholar, and recipient of the Archibald R. Murray Public Service Award. He earned his bachelor's degree in 2013 from the University of Vermont.

Mr. McEachern concentrates his practice on securities, commercial, and complex litigation. He has litigated individual and class actions in both federal and state courts, including merger and acquisition-related matters, regulatory issues, bankruptcy-related issues, and financial fraud.

Prior to joining the firm, Mr. McEachern was an associate at a prominent plaintiffs' securities litigation firm where he prosecuted complex securities fraud cases on behalf of institutional investors, as well as cybersecurity and data privacy litigation. He was a member of the team that achieved a \$650 million settlement in *In re Facebook Biometric Information Privacy Litigation*—the largest consumer data privacy settlement to date and one of the first cases asserting biometric privacy rights of consumers under Illinois' Biometric Information Privacy Act (BIPA). Mr. McEachern also served as a Judicial Extern for the Honorable Gerald Lebovits of the New York State Supreme Court.

Mr. McEachern is admitted to the Bar of the State of New York. He is also admitted to practice before the United States District Courts for the Southern and Eastern Districts of New York.

**Education**

- Fordham University School of Law, J.D., 2019
- University of Vermont B.A., 2013

**Admissions**

New York

U.S. District Courts

- Southern District of New York
- Eastern District of New York

**HAIRONG BASIL**

ASSOCIATE

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Hairong Basil received her Juris Doctorate degree from Emory University School of Law, where she served as an Executive Managing Editor of the *Emory Corporate Governance and Accountability Review* (Vol.5). She received her bachelor's degree from the University of Minnesota, Twin Cities and graduated with distinction in 2015.

Ms. Basil focuses her practice on complex securities class actions, representing individual and institutional investors in recovering losses from securities fraud. She also represents consumers in consumer fraud class actions. Currently, Ms. Basil is representing consumers *Kahn v. Walmart, Inc.* (N.D. Ill.) and *Khan v. Target Corporation* (N.D. Ill.), consumer class actions alleging that Walmart and Target overcharge consumers through unfair and deceptive pricing practices.

Prior to joining the firm, Ms. Basil was an associate at prominent plaintiffs' securities litigation firm where she specialized in securities and consumer fraud litigation.

Ms. Basil is fluent in English and Mandarin Chinese.

Ms. Basil is admitted to the Bar of the State of New York.

<p style="text-align: center;"><b><u>Education</u></b></p> <ul style="list-style-type: none"><li>• Emory School of Law, J.D.</li><li>• University of Minnesota B.A., 2015</li></ul> <p style="text-align: center;"><b><u>Admissions</u></b></p> <p>New York</p>
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**CLARK A. BINKLEY**  
ASSOCIATE

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Clark A. Binkley received his J.D. in 2015 from New York University School of Law, where he was awarded a merit scholarship. He earned his bachelor's degree in 2008 from the University of California – Berkeley.

Mr. Binkley concentrates his practice on mass torts claims regarding pharmaceutical products and medical devices. He currently leads the firm's cases on defective hernia mesh devices by a variety of manufacturers and Neocate hypoallergenic infant formula.

Mr. Binkley has dedicated his career to representing the underrepresented and holding corporate interests accountable. Prior to joining the firm, Mr. Binkley was the managing attorney at a public interest law firm, where he practiced in the areas of consumer class actions, environmental protection, human and civil rights, and animal welfare. He was part of the team that secured a \$39.55 million settlement in litigation concerning Monsanto's marketing of its weedkiller products. In addition to representing consumers, Mr. Binkley has represented prominent nonprofit organizations like Greenpeace, Earthjustice, and the International Labor Rights Forum in litigation and other legal actions.

Mr. Binkley is active in the consumer protection movement and served as the outreach liaison for the New York branch of the National Association of Consumer Advocates from 2018 to 2022, during which time he spearheaded the organization's lobbying efforts to strengthen the state's consumer protection laws.

**Education**

- New York University School of Law, J.D., 2015
- University of California - Berkeley B.A., 2008

**TRACEY NEHMAD**

STAFF

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Tracey Nehmad earned her Juris Doctor from The Benjamin N. Cardozo School of Law in 1990.

Ms. Nehmad focuses her practice on representing plaintiffs in securities class actions. Currently, she is part of the teams representing investors in *In re Conduent Securities Litigation*, Case No. 2:19-cv-08237-SDW-AME (D.N.J.) and *Speaks v. Taro Pharmaceutical Industries, LTD*, 16-cv-08318-ALC (S.D.N.Y.).

Prior to joining the firm, Ms. Nehmad worked as a Staff Attorney at Simpson, Thacher & Bartlett, LLP and Labaton Sucharow, LLP.

Ms. Nehmad is admitted the Bar of the States of New York and New Jersey.

**Education**

- Benjamin N. Cardozo School of Law, J.D., 1990

**Admissions**

New York

New Jersey

**ELLEN TRASCENKO**

STAFF

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Ellen Traschenko earned her Juris Doctor from the Wayne State University Law School in 2010 where she was an Assistant Editor of *The Wayne Law Review* and recipient of the Dimitrios Mehas Memorial Scholarship. She also earned both her master's degree in 1993 and her bachelor's degree in 1990 from Wayne State University.

Ms. Traschenko concentrates her practice on representing plaintiffs in complex class action litigation. Currently, she is part of teams representing investors in *Speaks v. Taro Pharmaceutical Industries, LTD*, 16-cv-08318-ALC (S.D.N.Y.) and plaintiffs in *In re Delta Dental Antitrust Litigation* (N.D. Ill.)

Prior to joining the firm, Ms. Traschenko worked as an independent E-Discovery Attorney on various complex litigation matters including class action, federal and state regulation, anti-trust, multi-national banking, pharmaceutical, merger and acquisition, fraud, intellectual property, and breach of contract.

Ms. Traschenko is admitted to the Bar of the State of Michigan.

**Education**

- Wayne State University Law School, J.D., 2010
- Wayne State University B.A., 1990
- Wayne State University M.D., 1993

**Admissions**

Michigan



**EXHIBIT 4**

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

I, CHRISTINE M. FOX, declare as follows:

1. I am a partner in the law firm of Labaton Sucharow LLP (“Labaton Sucharow” or “Labaton”). I am submitting this declaration in support of the firm’s application for an award of attorneys’ fees and expenses in connection with services rendered in the above-entitled action (the “Action”) from May 7, 2022 through April 11, 2023 (the “Time Period”).

2. On May 6, 2022, the Court approved the substitution of Labaton Sucharow for the Thornton Law Firm, LLP (“TLF”) as Co-Class Counsel in the Action. Labaton’s substitution resulted from TLF attorneys resigning from TLF and joining Labaton beginning in March 2022. Upon its replacement of TLF as Co-Class Counsel, Labaton shared litigation responsibilities with Bernstein Liebhard LLP. Labaton’s efforts as Co-Class Counsel are described in detail in the accompanying motion papers. All of the time and expenses reported in this Declaration were incurred after Labaton was appointed as Co-Class Counsel.

3. The information in this declaration regarding the 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 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, I believe that the time reflected in the firm's lodestar calculation and the expenses for which payment is sought are reasonable in amount and were necessary for the effective and efficient prosecution and resolution of the Action. In addition, I believe that the expenses are all of a type that would normally be paid by a fee-paying client in the private legal marketplace.

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

5. The total number of hours reported by the firm during the Time Period is 1,503.3. The total lodestar amount for reported attorney/professional staff time based on the firm's current rates (except where otherwise noted) is \$731,983.00.

6. The hourly rates for the attorneys and professional support staff included in Exhibit A are Labaton's usual and customary hourly rates (except where otherwise noted). These rates are comparable to the rates submitted by comparable firms for lodestar-cross checks in other securities

class action fee applications. Additionally, Exhibit D, attached hereto, is a table of hourly rates for defense firms compiled by Labaton Sucharow from fee applications submitted by such firms nationwide in bankruptcy proceedings in 2022. The analysis shows that across all types of attorneys, Labaton's rates are consistent with, or lower than, the firms surveyed. Labaton's lodestar figures are based upon the firm's hourly rates, which do not include expense items. Expense items are recorded separately and are not duplicated in the firm's hourly rates.

7. As detailed in Exhibit B, the firm has incurred a total of \$20,696.12 in expenses in connection with the prosecution of the Action. The expenses are reflected in the books and records of the 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.

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

(a) Work-Related Transportation, Hotels & Meals: \$193.47. In connection with the prosecution of the case, the firm paid for transportation expenses related to attending the mediation.

(b) Electronic Legal and Financial Research: \$1,845.97. These expenses relate to the usage of electronic databases, such as PACER and Westlaw. These databases were used to obtain access to court filings and legal research.

(c) Contribution to Joint Litigation Fund: \$18,000.00. Labaton contributed \$18,000 to the joint litigation expense fund maintained by Bernstein Liebhard.

9. With respect to the standing of the firm, attached hereto as Exhibit C is a brief biography of the firm as well as biographies of the firm's partners and of counsels.

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

  
\_\_\_\_\_  
CHRISTINE M. FOX

**Exhibit A**

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

FIRM: LABATON SUCHAROW LLP

REPORTING PERIOD: MAY 7, 2022 THROUGH APRIL 11, 2023

<b>PROFESSIONAL</b>	<b>STATUS</b>	<b>HOURLY RATE</b>	<b>HOURS</b>	<b>LODESTAR</b>
Fox, C.	(P)	\$1,075	122.1	\$131,257.50
Zeiss, N.	(P)	\$1,075	79.3	\$85,247.50
Villegas, C.	(P)	\$1,025	5.2	\$5,330.00
Rosenberg, E.	(OC)	\$875	59.5	\$52,062.50
Buell, G. <sup>1</sup>	(OC)	\$825	10.7	\$8,827.50
Cividini, D.	(OC)	\$750	12.0	\$9,000.00
Kim, J.	(SA)	\$350	622.9	\$218,015.00
Haque, N.	(SA)	\$375	537.1	\$201,412.50
Donlon, N.	(PL)	\$390	22.0	\$8,580.00
Manzollillo, S.	(PL)	\$390	4.2	\$1,638.00
Boria, C.	(PL)	\$375	24.8	\$9,300.00
Pina, E.	(PL)	\$375	3.5	\$1,312.50
<b>TOTALS</b>			<b>1,503.30</b>	<b>\$731,983.00</b>

Partner (P)  
Of Counsel (OC)  
Staff Attorney (SA)  
Paralegal (PL)

<sup>1</sup> Guillaume Buell and Julia Kim were previously attorneys at TLF. Given the unique circumstances of this case and Labaton's substitution for TLF as Co-Class Counsel, the hourly rates reported herein for Mr. Buell and Ms. Kim are TLF's rates, rather than Labaton's current hourly rates. All of the time reported in Exhibit A is from the period after Labaton's appointment and there is no overlap with the time reported by TLF.

**Exhibit B**



***IN RE: CONDUENT INC. SECURITIES LITIGATION***

**EXHIBIT B**

**EXPENSE REPORT**

FIRM: LABATON SUCHAROW LLP  
REPORTING PERIOD: MAY 7, 2022 THROUGH APRIL 11, 2023

<b>CATEGORY</b>		<b>TOTAL AMOUNT</b>
Duplicating		\$569.80
Postage / Overnight Delivery Services		\$86.88
Electronic Research Fees		\$1,845.97
Work-Related Transportation / Meals / Lodging		\$193.47
Contribution to Joint Litigation Fund		\$18,000.00
<b>TOTAL</b>		<b>\$20,696.12</b>

## **Exhibit C**

**Labaton  
Sucharow**

# Labaton Sucharow Credentials

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2023



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## ABOUT THE FIRM

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*Labaton Sucharow has recovered billions of dollars for investors, businesses, and consumers*

Founded in 1963, Labaton Sucharow LLP has earned a reputation as one of the leading plaintiffs' firms in the United States. For more than half a century, Labaton Sucharow has successfully exposed corporate misconduct and recovered billions of dollars in the United States and around the globe on behalf of investors and consumers. Our mission is to continue this legacy and to continue to advance market fairness and transparency in the areas of securities, corporate governance and shareholder rights, and data privacy and cybersecurity litigation, as well as whistleblower representation. Our Firm has recovered significant losses for investors and secured corporate governance reforms on behalf of the nation's largest institutional investors, including public pension, Taft-Hartley, and hedge funds, investment banks, and other financial institutions.

Along with securing newsworthy recoveries, the Firm has a track record for successfully prosecuting complex cases from discovery to trial to verdict. As *Chambers and Partners* has noted, the Firm is *"considered one of the greatest plaintiffs' firms,"* and *The National Law Journal* "Elite Trial Lawyers" recently recognized our attorneys for their *"cutting-edge work on behalf of plaintiffs."* Our appellate experience includes winning appeals that increased settlement values for clients and securing a landmark U.S. Supreme Court victory in 2013 that benefited all investors by reducing barriers to the certification of securities class action cases.

Our Firm provides global securities portfolio monitoring and advisory services to more than 225 institutional investors, including public pension funds, asset managers, hedge funds, mutual funds, banks, sovereign wealth funds, and multi-employer plans—with collective assets under management (AUM) in excess of \$2.5 trillion. We are equipped to deliver results due to our robust infrastructure of more than 70 full-time attorneys, a dynamic professional staff, and innovative technological resources. Labaton Sucharow attorneys are skilled in every stage of business litigation and have challenged corporations from every sector of the financial market. Our professional staff includes financial analysts, paralegals, e-discovery specialists, certified public accountants, certified fraud examiners, and a forensic accountant. We have one of the largest in-house investigative teams in the securities bar.





**SECURITIES LITIGATION:** As a leader in the securities litigation field, the Firm is a trusted advisor to more than 225 institutional investors with collective assets under management in excess of \$2.5 trillion. Our practice focuses on portfolio monitoring and domestic and international securities litigation for sophisticated institutional investors. Since the passage of the Private Securities Litigation Reform Act of 1995, we have recovered more than \$19 billion in the aggregate. Our success is driven by the Firm's robust infrastructure, which includes one of the largest in-house investigative teams in the plaintiffs' bar.

**CORPORATE GOVERNANCE AND SHAREHOLDER RIGHTS LITIGATION:** Our breadth of experience in shareholder advocacy has also taken us to Delaware, where we press for corporate reform through our Wilmington office. These efforts have already earned us a string of enviable successes, including one of the largest derivative settlements ever achieved in the Court of Chancery, a \$153.75 million settlement on behalf of shareholders in *In re Freeport-McMoRan Copper & Gold Inc. Derivative Litigation*.

**CONSUMER, CYBERSECURITY, AND DATA PRIVACY PRACTICE:** Labaton Sucharow is dedicated to putting our expertise to work on behalf of consumers who have been wronged by fraud in the marketplace. Built on our world-class litigation skills, deep understanding of federal and state rules and regulations, and an unwavering commitment to fairness, our Consumer, Cybersecurity, and Data Privacy Practice focuses on protecting consumers and improving the standards of business conduct through litigation and reform. Our team achieved a historic \$650 million settlement in the *In re Facebook Biometric Information Privacy Litigation* matter—the largest consumer data privacy settlement ever, and one of the first cases asserting biometric privacy rights of consumers under Illinois' Biometric Information Privacy Act (BIPA).

**WHISTLEBLOWER LITIGATION:** Our Whistleblower Representation Practice leverages the Firm's securities litigation expertise to protect and advocate for individuals who report violations of the federal securities laws. We secured an award of \$83 million—the largest award granted to date by the SEC's Whistleblower Program—for three whistleblowers who tipped the SEC off to long-running misconduct at Merrill Lynch.

*"Labaton Sucharow is 'superb' and 'at the top of its game.' The Firm's team of 'hard-working lawyers...push themselves to thoroughly investigate the facts' and conduct 'very diligent research.'"*

*– The Legal 500*



## SECURITIES CLASS ACTION LITIGATION

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Labaton Sucharow is a leader in securities litigation and a trusted advisor to more than 225 institutional investors. Since the passage of the Private Securities Litigation Reform Act of 1995 (PSLRA), the Firm has recovered more than \$19 billion in the aggregate for injured investors through securities class actions prosecuted throughout the United States and against numerous public corporations and other corporate wrongdoers.

These notable recoveries would not be possible without our exhaustive case evaluation process. The Firm has developed a proprietary system for portfolio monitoring and reporting on domestic and international securities litigation, and currently provides these services to more than 225 institutional investors, which manage collective assets of more than \$2.5 trillion. The Firm's in-house investigators also gather crucial details to support our cases, whereas other firms rely on outside vendors or fail to conduct any confidential investigation at all.

As a result of our thorough case evaluation process, our securities litigators can focus solely on cases with strong merits. The benefits of our selective approach are reflected in the low dismissal rate of the securities cases we pursue, a rate well below the industry average. Over the past decade, we have successfully prosecuted headline-making class actions against AIG, Bear Stearns, Massey Energy, Schering-Plough, Fannie Mae, Amgen, Facebook, and SCANA, among others.

### NOTABLE SUCCESSES

Labaton Sucharow has achieved notable successes in financial and securities class actions on behalf of investors, including the following:

#### *In re American International Group, Inc. Securities Litigation, No. 04-cv- 8141 (S.D.N.Y.)*

In one of the most complex and challenging securities cases in history, Labaton Sucharow secured more than **\$1 billion** in recoveries on behalf of co-lead plaintiffs Ohio Public Employees Retirement System, State Teachers Retirement System of Ohio, and Ohio Police and Fire Pension Fund in a case arising from allegations of bid rigging and accounting fraud. To achieve this remarkable recovery, the Firm took over 100 depositions and briefed 22 motions to dismiss. The full settlement entailed a \$725 million settlement with American International Group (AIG), \$97.5 million settlement with AIG's auditors, \$115 million settlement with former AIG officers and related defendants, and an additional \$72 million settlement with General Reinsurance Corporation, which was approved by the Second Circuit on September 11, 2013.

#### *In re Countrywide Financial Corp. Securities Litigation, No. 07-cv-05295 (C.D. Cal.)*

Labaton Sucharow, as lead counsel for the New York State Common Retirement Fund and the five New York City public pension funds, sued one of the nation's largest issuers of mortgage loans for credit risk misrepresentations. The Firm's focused investigation and discovery efforts uncovered incriminating evidence that led to a \$624 million settlement for investors. On February 25, 2011,



the court granted final approval to the settlement, which is one of the top 20 securities class action settlements in the history of the PSLRA.

***In re HealthSouth Corp. Securities Litigation, No. 03-cv-01500 (N.D. Ala.)***

Labaton Sucharow served as co-lead counsel to New Mexico State Investment Council in a case stemming from one of the largest frauds ever perpetrated in the healthcare industry. Recovering \$671 million for the class, the settlement is one of the top 15 securities class action settlements of all time. In early 2006, lead plaintiffs negotiated a settlement of \$445 million with defendant HealthSouth. On June 12, 2009, the court also granted final approval to a \$109 million settlement with defendant Ernst & Young LLP. In addition, on July 26, 2010, the court granted final approval to a \$117 million partial settlement with the remaining principal defendants in the case—UBS AG, UBS Warburg LLC, Howard Capek, Benjamin Lorello, and William McGahan.

***In re Schering-Plough/ENHANCE Securities Litigation, No. 08-cv-00397 (D. N.J.)***

As co-lead counsel, Labaton Sucharow obtained a \$473 million settlement on behalf of co-lead plaintiff Massachusetts Pension Reserves Investment Management Board. After five years of litigation, and three weeks before trial, the settlement was approved on October 1, 2013. This recovery is one of the largest securities fraud class action settlements against a pharmaceutical company. The Special Masters' Report noted, "The outstanding result achieved for the class is the direct product of outstanding skill and perseverance by Co-Lead Counsel . . . no one else . . . could have produced the result here—no government agency or corporate litigant to lead the charge and the Settlement Fund is the product solely of the efforts of Plaintiffs' Counsel."

***In re Waste Management, Inc. Securities Litigation, No. H-99-2183 (S.D. Tex.)***

In 2002, the court approved an extraordinary settlement that provided for the recovery of \$457 million in cash, plus an array of far-reaching corporate governance measures. Labaton Sucharow represented lead plaintiff Connecticut Retirement Plans and Trust Funds. At that time, this settlement was the largest common fund settlement of a securities action achieved in any court within the Fifth Circuit and the third largest achieved in any federal court in the nation. Judge Harmon noted, among other things, that Labaton Sucharow "obtained an outstanding result by virtue of the quality of the work and vigorous representation of the class."

***In re General Motors Corp. Securities Litigation, No. 06-cv-1749 (E.D. Mich.)***

As co-lead counsel in a case against automotive giant General Motors (GM) and its auditor Deloitte & Touche LLP (Deloitte), Labaton Sucharow obtained a settlement of \$303 million—one of the largest settlements ever secured in the early stages of a securities fraud case. Lead plaintiff Deka Investment GmbH alleged that GM, its officers, and its outside auditor overstated GM's income by billions of dollars and GM's operating cash flows by tens of billions of dollars, through a series of accounting manipulations. The final settlement, approved on July 21, 2008, consisted of a cash payment of \$277 million by GM and \$26 million in cash from Deloitte.





### ***Wyatt v. El Paso Corp., No. H-02-2717 (S.D. Tex.)***

Labaton Sucharow secured a \$285 million class action settlement against the El Paso Corporation on behalf of the co-lead plaintiff, an individual. The case involved a securities fraud stemming from the company's inflated earnings statements, which cost shareholders hundreds of millions of dollars during a four-year span. On March 6, 2007, the court approved the settlement and also commended the efficiency with which the case had been prosecuted, particularly in light of the complexity of the allegations and the legal issues.

### ***In re Bear Stearns Cos., Inc. Securities, Derivative & ERISA Litigation, No. 08-cv-2793 (S.D.N.Y.)***

Labaton Sucharow served as co-lead counsel, representing lead plaintiff State of Michigan Retirement Systems and the class. The action alleged that Bear Stearns and certain officers and directors made misstatements and omissions in connection with Bear Stearns' financial condition, including losses in the value of its mortgage-backed assets and Bear Stearns' risk profile and liquidity. The action further claimed that Bear Stearns' outside auditor, Deloitte & Touche LLP, made misstatements and omissions in connection with its audits of Bear Stearns' financial statements for fiscal years 2006 and 2007. Our prosecution of this action required us to develop a detailed understanding of the arcane world of packaging and selling subprime mortgages. Our complaint has been called a "tutorial" for plaintiffs and defendants alike in this fast-evolving area. After surviving motions to dismiss, on November 9, 2012, the court granted final approval to settlements with the defendant Bear Stearns for \$275 million and with Deloitte for \$19.9 million.

### ***In re Massey Energy Co. Securities Litigation, No. 10-CV-00689 (S.D. W.Va.)***

As co-lead counsel representing the Commonwealth of Massachusetts Pension Reserves Investment Trust, Labaton Sucharow achieved a \$265 million all-cash settlement in a case arising from one of the most notorious mining disasters in US history. On June 4, 2014, the settlement was reached with Alpha Natural Resources, Massey's parent company. Investors alleged that Massey falsely told investors it had embarked on safety improvement initiatives and presented a new corporate image following a deadly fire at one of its coalmines in 2006. After another devastating explosion, which killed 29 miners in 2010, Massey's market capitalization dropped by more than \$3 billion. Judge Irene C. Berger noted, "Class counsel has done an expert job of representing all of the class members to reach an excellent resolution and maximize recovery for the class."

### ***Eastwood Enterprises, LLC v. Farha (WellCare Securities Litigation), No. 07-cv-1940 (M.D. Fla.)***

On behalf of the New Mexico State Investment Council and the Public Employees Retirement Association of New Mexico, Labaton Sucharow served as co-lead counsel and negotiated a \$200 million settlement over allegations that WellCare Health Plans, Inc., a Florida-based healthcare service provider, disguised its profitability by overcharging state Medicaid programs. Further, under the terms of the settlement approved by the court on May 4, 2011, WellCare agreed to pay an additional \$25 million in cash if, at any time in the next three years, WellCare was acquired or otherwise experienced a change in control at a share price of \$30 or more after adjustments for dilution or stock splits.



### ***In re SCANA Corporation Securities Litigation, No. 17-cv-2616 (D.S.C.)***

Labaton Sucharow served as co-lead counsel in this matter against a regulated electric and natural gas public utility, representing the class and co-lead plaintiff West Virginia Investment Management Board. The action alleges that for a period of two years, the company and certain of its executives made a series of misstatements and omissions regarding the progress, schedule, costs, and oversight of a key nuclear reactor project in South Carolina. Labaton Sucharow conducted an extensive investigation into the alleged fraud, including by interviewing 69 former SCANA employees and other individuals who worked on the nuclear project. In addition, Labaton Sucharow obtained more than 1,500 documents from South Carolina regulatory agencies, SCANA's state-owned junior partner on the nuclear project, and a South Carolina newspaper, among others, pursuant to the South Carolina Freedom of Information Act (FOIA). This information ultimately provided the foundation for our amended complaint and was relied upon by the Court extensively in its opinion denying defendants' motion dismiss. In late 2019, we secured a \$192.5 million recovery for investors—the largest securities fraud settlement in the history of the District of South Carolina.

### ***In re Bristol-Myers Squibb Securities Litigation, No. 00-cv-1990 (D.N.J.)***

Labaton Sucharow served as lead counsel representing the lead plaintiff, union-owned LongView Collective Investment Fund of the Amalgamated Bank (LongView), against drug company Bristol-Myers Squibb (BMS). LongView claimed that the company's press release touting its new blood pressure medication, Vanlev, left out critical information— that undisclosed results from the clinical trials indicated that Vanlev appeared to have life-threatening side effects. The FDA expressed serious concerns about these side effects and BMS released a statement that it was withdrawing the drug's FDA application, resulting in the company's stock price falling and losing nearly 30 percent of its value in a single day. After a five-year battle, we won relief on two critical fronts. First, we secured a \$185 million recovery for shareholders, and second, we negotiated major reforms to the company's drug development process that will have a significant impact on consumers and medical professionals across the globe. Due to our advocacy, BMS must now disclose the results of clinical studies on all of its drugs marketed in any country.

### ***In re Fannie Mae 2008 Securities Litigation, No. 08-cv-7831 (S.D.N.Y.)***

As co-lead counsel representing co-lead plaintiff Boston Retirement System, Labaton Sucharow secured a \$170 million settlement on March 3, 2015, with Fannie Mae. The lead plaintiffs alleged that Fannie Mae and certain of its current and former senior officers violated federal securities laws, by making false and misleading statements concerning the company's internal controls and risk management with respect to Alt-A and subprime mortgages. The lead plaintiffs also alleged that defendants made misstatements with respect to Fannie Mae's core capital, deferred tax assets, other-than-temporary losses, and loss reserves. Labaton Sucharow successfully argued that investors' losses were caused by Fannie Mae's misrepresentations and poor risk management, rather than by the financial crisis. This settlement is a significant feat, particularly following the unfavorable result in a similar case involving investors in Fannie Mae's sibling company, Freddie Mac.

### ***In re Broadcom Corp. Class Action Litigation, No. 06-cv-05036 (C.D. Cal.)***

Labaton Sucharow served as lead counsel on behalf of lead plaintiff New Mexico State Investment Council in a case stemming from Broadcom Corp.'s \$2.2 billion restatement of its historic financial



statements for 1998-2005. In August 2010, the court granted final approval of a \$160.5 million settlement with Broadcom and two individual defendants to resolve this matter. It is the second largest up-front cash settlement ever recovered from a company accused of options backdating. Following a Ninth Circuit ruling confirming that outside auditors are subject to the same pleading standards as all other defendants, the district court denied the motion by Broadcom's auditor, Ernst & Young, to dismiss on the ground of loss causation. This ruling is a major victory for the class and a landmark decision by the court—the first of its kind in a case arising from stock-options backdating. In October 2012, the court approved a \$13 million settlement with Ernst & Young.

***In re Satyam Computer Services Ltd. Securities Litigation, No. 09-md-2027***  
**(S.D.N.Y.)**

Satyam Computer Services Ltd. (Satyam), referred to as “India's Enron,” engaged in one of the most egregious frauds on record. In a case that rivals the Enron and Bernie Madoff scandals, the Firm represented lead plaintiff UK-based Mineworkers' Pension Scheme, which alleged that Satyam, related entities, Satyam's auditors, and certain directors and officers made materially false and misleading statements to the investing public about the company's earnings and assets, artificially inflating the price of Satyam securities. On September 13, 2011, the court granted final approval to a settlement with Satyam of \$125 million and a settlement with the company's auditor, PricewaterhouseCoopers, in the amount of \$25.5 million. Judge Barbara S. Jones commended lead counsel during the final approval hearing, noting the “quality of representation[,] which I found to be very high.”

***In re Mercury Interactive Corp. Securities Litigation, No. 05-cv-3395 (N.D. Cal.)***

Labaton Sucharow served as co-lead counsel on behalf of co-lead plaintiff Steamship Trade Association/International Longshoremen's Association Pension Fund, which alleged that Mercury Interactive Corp. (Mercury) backdated option grants used to compensate employees and officers of the company. Mercury's former CEO, CFO, and General Counsel actively participated in and benefited from the options backdating scheme, which came at the expense of the company's shareholders and the investing public. On September 25, 2008, the court granted final approval of the \$117.5 million settlement.

***In Re: CannTrust Holdings Inc. Securities Litigation, No. 1:19-cv-06396-JPO***  
**(S.D.N.Y.)**

As U.S. lead counsel, Labaton Sucharow represents lead plaintiffs Granite Point Master Fund, LP; Granite Point Capital; and Scorpion Focused Ideas Fund in this action against CannTrust Holdings Inc., a cannabis company primarily traded on the Toronto Stock Exchange and the New York Stock Exchange. Class actions against the company were commenced in both the U.S. and Canada. The U.S. class action asserts CannTrust made materially false and misleading statements and omissions concerning its compliance with relevant cannabis regulations and an alleged scheme to increase its cannabis production. The parties reached a landmark settlement totaling CA\$129.5 million to resolve claims in both countries. The U.S. settlement was approved on December 2, 2021.



***In re Oppenheimer Champion Fund Securities Fraud Class Actions, No. 09- cv-525 (D. Colo.) and In re Core Bond Fund, No. 09-cv-1186 (D. Colo.)***

Labaton Sucharow served as lead counsel and represented individuals and the proposed class in two related securities class actions brought against Oppenheimer Funds, Inc., among others, and certain officers and trustees of two funds—Oppenheimer Core Bond Fund and Oppenheimer Champion Income Fund. The lawsuits alleged that the investment policies followed by the funds resulted in investor losses when the funds suffered drops in net asset value although they were presented as safe and conservative investments to consumers. In May 2011, the Firm achieved settlements amounting to \$100 million: \$52.5 million in *In re Oppenheimer Champion Fund Securities Fraud Class Actions* and a \$47.5 million settlement in *In re Core Bond Fund*.

***In re Computer Sciences Corporation Securities Litigation, No. 11-cv-610 (E.D. Va.)***

As lead counsel representing Ontario Teachers' Pension Plan Board, Labaton Sucharow secured a \$97.5 million settlement in this “rocket docket” case involving accounting fraud. The settlement was the third largest all-cash recovery in a securities class action in the Fourth Circuit and the second largest all-cash recovery in such a case in the Eastern District of Virginia. The plaintiffs alleged that IT consulting and outsourcing company, Computer Sciences Corporation (CSC), fraudulently inflated its stock price by misrepresenting and omitting the truth about the state of its most visible contract and the state of its internal controls. In particular, the plaintiffs alleged that CSC assured the market that it was performing on a \$5.4 billion contract with the UK National Health Service when CSC internally knew that it could not deliver on the contract, departed from the terms of the contract, and as a result, was not properly accounting for the contract. Judge T.S. Ellis III stated, “I have no doubt—that the work product I saw was always of the highest quality for both sides.”

***In re Nielsen Holdings PLC Securities Litigation, No. 18-7143 (S.D.N.Y.)***

As lead counsel representing Public Employees' Retirement System of Mississippi, Labaton Sucharow achieved a \$73 million settlement (pending court approval) in a securities class action against the data analytics company Nielsen Holdings PLC over allegations the company misrepresented the strength and resiliency of its business and the impact of the European Union's General Data Protection Regulation (GDPR). On January 4, 2021, the Firm overcame defendants' motion to dismiss, and the case advanced into discovery. We mediated and ultimately reached an agreement to settle the matter for \$73 million in February 2022. The settlement was preliminarily approved by the court on April 4, 2022.

***In re Resideo Technologies Inc. Securities Litigation, No. 19-cv-2863 (D. Minn.)***

The Firm serves as co-lead counsel representing Naya Capital Management in an action alleging Resideo failed to disclose the negative effects of a spin-off on the company's product sales, supply chain, and gross margins, and misrepresented the strength of its financial forecasts. On March 30, 2021, the Firm overcame defendants' motion to dismiss in its entirety, and discovery in the action commenced promptly. Discussion of resolving the claims began in January 2021, resulting in an agreement in principle to settle the action for \$55 million July 2021. The \$55 million settlement was granted final approval on March 24, 2022.



***Public Employees' Retirement System of Mississippi v. Endo Int'l plc, et al., No. 2017-02081-MJ (Pa. Ct. of C.P. Montgomery Cty.)***

Labaton Sucharow served as lead counsel in a securities class action against Endo Pharmaceuticals. The case settled for \$50 million, the largest class settlement obtained in any court pursuant to the Securities Act of 1933 in connection with a secondary public offering. The action alleged that Endo failed to disclose adverse trends facing its generic drugs division in advance of a secondary public offering that raised \$2 billion to finance the acquisition of Par Pharmaceuticals in 2015. The Firm overcame several procedural hurdles to reach this historic settlement, including successfully opposing defendants' attempts to remove the case to federal court and to dismiss the class complaint in state court. The court approved the settlement on December 5, 2019.

***In re JELD-WEN Holding, Inc. Securities Litigation, No. 3:20-cv-00112-JAG (E.D. Va.)***

Representing Public Employees' Retirement System of Mississippi, Labaton Sucharow is court-appointed co-lead counsel in a securities class action lawsuit against JELD-WEN Holding, Inc. and certain of its executives related to allegedly false and misleading statements and omissions concerning JELD-WEN's allegedly anticompetitive conduct and financial results in the doorskins and interior molded door markets and the merit of a lawsuit filed against JELD-WEN by an interior door manufacturer. The parties reached an agreement to settle the action for \$40 million in April 2021. The court granted final approval of the settlement on November 22, 2021.

***City of Warren Police and Fire Retirement System v. World Wrestling Entertainment, Inc. et al., No. 20-cv-02031 (S.D.N.Y.)***

Labaton Sucharow served as court-appointed lead counsel in a securities class action against World Wrestling Entertainment, Inc. (WWE). The Firm represented Firefighters Pension System of the City of Kansas City Missouri Trust in the action alleging WWE defrauded investors by making false and misleading statements in connection with certain of its key overseas businesses in the Middle East North Africa region (MENA) from February 7, 2019, through February 5, 2020. The lead plaintiff further alleged that the price of WWE publicly traded common stock was artificially inflated as a result of the company's allegedly false and misleading statements and omissions, and that the price declined when the truth was allegedly revealed through a series of partial revelations. The parties reached an agreement to settle the action for in November 2020, and on June 30, 2021, the court granted final approval of the \$39 million settlement.

***In re Uniti Group Inc. Securities Litigation, No. 4:19-cv-00756 (E.D Ark.)***

Labaton Sucharow served as co-lead counsel in a securities class action against Uniti Group Inc. in an action alleging misstatements and omissions concerning the validity and propriety of the April 24, 2015 REIT Spin-Off, through which Uniti was formed, and the Master Lease Uniti entered into with Windstream Services with respect to telecommunications equipment. On March 31, 2021, the Court issued an Order denying Defendants' motion to dismiss in its entirety and denied Defendants' motion for reconsideration of that ruling on December 22, 2021. In discovery, the parties participated in dozens of depositions and produced and reviewed millions of pages of documents. The parties held a private mediation on March 24, 2022 and on March 25, 2022 the parties settled the action for \$38, 875, 000, which was approved by the Court on November 7, 2022.



***Pension Trust Fund for Operating Engineers v. DeVry Education Group, Inc., No. 16-cv-05198 (N.D. Ill.)***

In a case that underscores the skill of our in-house investigative team, Labaton Sucharow secured a \$27.5 million recovery in an action alleging that DeVry Education Group, Inc. issued false statements to investors about employment and salary statistics for DeVry University graduates. The Firm took over as lead counsel after a consolidated class action complaint and an amended complaint were both dismissed. Labaton Sucharow filed a third amended complaint on January 29, 2018, which included additional allegations based on internal documents obtained from government entities through the Freedom of Information Act and allegations from 13 new confidential witnesses who worked for DeVry. In denying defendants' motion to dismiss, the court concluded that the "additional allegations . . . alter[ed] the alleged picture with respect to scienter" and showed "with a degree of particularity . . . that the problems with DeVry's [representations] . . . were broad in scope and magnitude."

***Vancouver Alumni Asset Holdings Inc. v. Daimler A.G., et al., No. 16-cv-2942 (C.D. Cal)***

Serving as lead counsel on behalf of Public School Retirement System of Kansas City, Missouri, Labaton Sucharow secured a \$19 million settlement in a class action against automaker Daimler AG. The action arose out of Daimler's misstatements and omissions touting its Mercedes-Benz diesel vehicles as "green" when independent tests showed that under normal driving conditions the vehicles exceeded the nitrous oxide emissions levels set by U.S. and E.U. regulators. Defendants lodged two motions to dismiss the case. However, the *Daimler* litigation team was able to overcome both challenges, and on May 31, 2017, the court granted in part and denied in part Defendants' motions and allowed the case to proceed to discovery. The court then stayed the action after the U.S. Department of Justice intervened. The *Daimler* litigation team worked with the DOJ and defendants to partially lift the stay in order to allow lead plaintiffs to seek limited discovery. Thereafter, in December 2019, the parties agreed to settle the action for \$19 million.

***Avila v. LifeLock, Inc., No. 15-cv-1398 (D. Ariz.)***

As co-lead counsel representing Oklahoma Police Pension and Retirement System and Oklahoma Firefighters Pension and Retirement System, the Firm secured a \$20 million settlement in a securities class action against LifeLock. The action alleged that LifeLock misrepresented the capabilities of its identity theft alerts to investors. While LifeLock repeatedly touted the "proactive," "near real-time" nature of its alerts, in reality the timeliness of such alerts to customers did not resemble a near real-time basis. The LifeLock litigation team played a critical role in securing the \$20 million settlement. After being dismissed by the District Court twice, the LifeLock team was able to successfully appeal the case to the Ninth Circuit and secured a reversal of the District Court's dismissals. The case settled shortly after being remanded to the District Court. On July 22, 2020, the court issued an order granting final approval of the settlement.

***Pierrelouis v. Gogo Inc., et al., No. 18-C-4473 (N.D. Ill.)***

Serving as co-counsel, we secured a \$17.3 million settlement in class action against inflight entertainment company Gogo, Inc. The suit alleged that Gogo made false and misleading public statements about its "2Ku" in-flight antenna-and-satellite Wi-Fi system, which it installed on partner



airplanes although executives had knowledge that the systems would not work following the application of de-icing fluid to those planes. The case had been dismissed the suit without prejudice in 2019, prior to our involvement. In April 2021, we survived motion to dismiss following the inclusion of additional allegations and details gained from interviews from anonymous former employees. In October 2021, the parties agreed to settle the matter for \$17.3 million. Final Judgment and order was entered on October 13, 2022.

### ***In re Prothena Corporation PLC Securities Litigation, No. 18-cv-6425 (S.D.N.Y)***

Labaton Sucharow, as co-lead counsel, secured a \$15.75 million recovery in a securities class action against development-stage biotechnology company, Prothena Corp. The action alleged that Prothena and certain of its senior executives misleadingly cited the results of an ongoing clinical study of NEOD001—a drug designed to treat amyloid light chain amyloidosis and one of Prothena’s principal assets. Despite telling investors that early phases of testing were successful, Defendants later revealed that the drug was “substantially less effective than a placebo.” Upon this news, Prothena’s stock price dropped nearly 70 percent. On August 26, 2019, the parties executed a Stipulation and Agreement of Settlement for \$15.75 million. Final Judgment was entered on December 4, 2019.

### ***In re Acuity Brands, Inc. Securities Litigation, No. 18-cv-02140 (N.D. Ga.)***

Labaton Sucharow serves as co-lead counsel representing Public Employees’ Retirement System of Mississippi in a securities class action lawsuit against Acuity Brands, Inc., a leading provider of lighting solutions for commercial, institutional industrial, infrastructure, and residential applications throughout North America and select international markets. The suit alleges that Acuity misled investors about the impact of increased competition on its business, including its relationship with its largest retail customer, Home Depot. Despite defendants’ efforts, the court denied their motion to dismiss in significant part in August 2019 and granted class certification in August 2020, rejecting their arguments in full. Defendants appealed the class certification order to the Eleventh Circuit Court of Appeals, which the Firm vigorously opposed. Subsequently, the parties mediated and agreed on a \$15.75 million settlement-in-principle in October 2021. In light of the settlement-in-principle, the Eleventh Circuit stayed the appeal and removed the case from the docket. The court preliminarily approved the settlement on December 23, 2021.

## **LEAD COUNSEL APPOINTMENTS IN ONGOING LITIGATION**

Labaton Sucharow’s institutional investor clients are regularly chosen by federal judges to serve as lead plaintiffs in prominent securities litigations brought under the PSLRA. Dozens of public pension funds and union funds have selected Labaton Sucharow to represent them in federal securities class actions and advise them as securities litigation/investigation counsel.

### ***In re PG&E Corporation Securities Litigation, No. 18-cv-03509 (N.D. Cal.)***

Labaton Sucharow represents the Public Employees Retirement Association of New Mexico in a securities class action lawsuit against PG&E related to wildfires that devastated Northern California in 2017.



***In re Goldman Sachs Group, Inc. Securities Litigation, No. 10-cv-03461 (S.D.N.Y.)***

Labaton Sucharow represents Arkansas Teacher Retirement System in a high-profile litigation based on the scandals involving Goldman Sachs' sales of the Abacus CDO.

***Boston Retirement System v. Uber Technologies, Inc., et al., No. 19-cv-6361-RS (N.D. Cal.)***

Labaton Sucharow serves as lead counsel in a securities class action against Uber Technologies, Inc., arising in connection with the company's more than \$8 billion IPO. The action alleges that Uber's IPO registration statement and prospectus made material misstatements and omissions in violation of Sections 11, 12(a)(2), and 15 of the Securities Act of 1933.

***Hill v. Silver Lake Group, L.L.C. (Intelsat S.A.), No. 20-CV-2341 (N.D. Cal.)***

The court appointed Labaton Sucharow as lead counsel in the *Intelsat* securities litigation, noting that the Firm "has strong experience prosecuting securities class actions and has served as lead counsel in many high-profile securities actions.

***In re Allstate Corporation Securities Litigation, No. 16-cv-10510 (N.D. Ill.)***

Labaton Sucharow serves as lead counsel representing the Carpenters Pension Trust Fund for Northern California, the Carpenters Annuity Trust Fund for Northern California, and the City of Providence Employee Retirement System in a securities case against The Allstate Corporation, the company's CEO Thomas J. Wilson, and its former President of Allstate Protection Lines Matthew E. Winter.

***Nyy v. Telefonaktiebolaget LM Ericsson et al No. 1:22-cv-1167 (E.D.N.Y.)***

Labaton Sucharow was appointed lead counsel in a securities class action against Telefonaktiebolaget LM Ericsson ("Ericsson") representing Boston Retirement System. The action alleges Ericsson make false and misleading statements by failing to disclose that it paid bribes to the Islamic State group, also known as ISIS, to gain access to certain transport routes in Iraq.

***Defined Benefit Plan of Mid-Jersey Trucking Industry and Teamsters Local 701 Pension and Annuity Fund v. PayPal Holdings, Inc., et al, No. 3:22-cv-05864***

On February 15, 2023, Labaton Sucharow was appointed co-lead counsel in a securities class action against PayPal Holdings, Inc. ("PayPal"). The action alleges that during the class period PayPal touted the massive growth in new active accounts as one of the most important indicators of the company's performance while failing to disclose that many of the additional users acquired through its cash account creation incentive campaigns were illusory, because those incentive campaigns were easily susceptible to fraud and ultimately generated no future revenue for the company.

***Weston v. DocuSign, Inc., No. 22-824 (N.D. Cal.)***

Labaton Sucharow was appointed lead counsel in a securities class action against DocuSign, which offers software that helps people send and sign agreements and other documents electronically. The firm represents Deka International S.A. Luxembourg and Public Employee Retirement System of





Idaho, two entities with the greatest financial interest in the case—more than \$45 million net losses. At issue is whether the company misled investors about the strength of its business “falsely assuring investors it would continue experiencing growth and demand for its product after COVID-19 restrictions were lifted.”

***Allison v. Oak Street Health Inc., No. 22- cv-0149 (N.D. Ill.)***

Labaton Sucharow represents Boston Retirement System in a securities class action against Oak Street Health alleging the Company was engaged in overly-aggressive patient acquisition and recruitment strategies that placed the Company at heightened and significant risk of government scrutiny and prosecution.



## AWARDS AND ACCOLADES

### CONSISTENTLY RANKED AS A LEADING FIRM:



The *National Law Journal* “2022 Elite Trial Lawyers” recognized Labaton Sucharow as the **2022 Securities Law Firm of the Year** and **2022 Shareholder Rights Litigation Firm of the Year**. The Firm was also recognized as a finalist for **2022 Class Action Litigation Firm of the Year**. Over the last three years, Labaton Sucharow has received five Elite Trial Lawyers Law Firm of the Year recognitions, including Class Action, Securities, Shareholder Rights Litigation, and Immigration.



*Benchmark Litigation* recognized Labaton Sucharow both nationally and regionally, in **New York** and **Delaware**, in its 2023 edition and named 8 Partners as **Litigation Stars** and **Future Stars** across the U.S. The Firm received top rankings in the **Securities** and **Dispute Resolution** categories. The publication also named the Firm a “**Top Plaintiffs Firm**” in the nation and was shortlisted for Plaintiff Firm of the Year.



Labaton Sucharow is recognized by *Chambers USA 2022* among the leading plaintiffs' firms in the nation, receiving a total of three practice group rankings and eight partners ranked or recognized. *Chambers* notes that the Firm is “**top flight all-round,**” a “**very high-quality practice,**” with “**good, sensible lawyers.**” Labaton Sucharow was also recognized as a finalist for **Chambers' D&I Awards: North America 2022** in the category of Outstanding Firm.



Labaton Sucharow has been recognized as one of the **Nation's Best Plaintiffs' Firms** by *The Legal 500*. In 2022, the Firm earned a **Tier 1 ranking in Securities Litigation** and was also ranked for its excellence in **M&A Litigation**. 8 Labaton Sucharow attorneys were ranked or recommended in the guide noting the Firm's “**very deep bench of strong litigators.**”



*Lawdragon* recognized 16 Labaton Sucharow attorneys among the **500 Leading Plaintiff Financial Lawyers** in the country in their 2022 guide. The guide recognizes attorneys that are “the best in the nation – many would say the world – at representing plaintiffs.” *Lawdragon* also included one of our Partners in their **Hall of Fame**.



Labaton Sucharow was named a **2021 Securities Group of the Year** by *Law360*. The award recognizes the attorneys behind significant litigation wins and major deals that resonated throughout the legal industry.



Labaton Sucharow was named **Diverse Women Lawyers – North America Firm of the Year** by *Euromoney's* 2022 Women in Business Law Americas Awards. The Firm was also named a finalist in the Americas Firm of the Year, Women in Business Law, Career Development, Gender Diversity, and United States – North East categories. *Euromoney's* WIBL Awards recognizes firms advancing diversity in the profession.



## PRO BONO AND COMMUNITY INVOLVEMENT

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It is not enough to achieve the highest accolades from the bench and bar, and demand the very best of our people. At Labaton Sucharow, we believe that community service is a crucial aspect of practicing law and that pursuing justice is at the heart of our commitment to our profession and the community at large. As a result, we shine in pro bono legal representation and as public and community volunteers.

Our Firm has devoted significant resources to pro bono legal work and public and community service. In fact, our Pro Bono practice is recognized by *The National Law Journal* as winner of the “**Law Firm of the Year**” in Immigration for 2019 and 2020. We support and encourage individual attorneys to volunteer and take on leadership positions in charitable organizations, which have resulted in such honors as the Alliance for Justice’s “**Champion of Justice**” award, a tenant advocacy organization’s “**Volunteer and Leadership Award,**” and board participation for the Ovarian Cancer Research Fund.

Our continued support of charitable and nonprofit organizations, such as the Legal Aid Society, City Bar Justice Center, Public Justice Foundation, Change for Kids, Sidney Hillman Foundation, and various food banks and other organizations, embodies our longstanding commitment to fairness, equality, and opportunity for everyone in our community, which is manifest in the many programs in which we participate.

### Immigration Justice Campaign

Our attorneys have scored numerous victories on behalf of asylum seekers around the world, particularly from Cuba and Uganda, as well as in reuniting children separated at the border. Our Firm also helped by providing housing, clothing, and financial assistance to those who literally came to the U.S. with only the clothes on their back.

### Advocacy for the Mentally Ill

Our attorneys have provided pro bono representation to mentally ill tenants facing eviction and worked with a tenants’ advocacy organization defending the rights of city residents.

### Federal Pro Se Legal Assistance Project

We represented pro se litigants who could not afford legal counsel through an Eastern District of New York clinic. We assisted those pursuing claims for racial and religious discrimination, helped navigate complex procedural issues involving allegations of a defamatory accusation made to undermine our client’s disability benefits, and assisted a small business owner allegedly sued for unpaid wages by a stranger.

### New York City Bar Association Thurgood Marshall Scholar

We are involved in the Thurgood Marshall Summer Law Internship Program, which places diverse New York City public high school students with legal employers for the summer. This program runs



annually, from April through August, and is part of the City Bar's continuing efforts to enhance the diversity of the legal profession.

### **Diversity Fellowship Program**

We provide a fellowship as a key component of the Firm's objective to recruit, retain, and advance diverse law students. Positions are offered to exceptional law students who can contribute to the diversity of our organization and the broader legal community.

### **Brooklyn Law School Securities Arbitration Clinic**

Our Firm partnered with Brooklyn Law School to establish a securities arbitration clinic. The program, which ran for five years, assisted defrauded individual investors who could not otherwise afford to pay for legal counsel and provided students with real-world experience in securities arbitration and litigation.

### **Change for Kids**

We support Change for Kids (CFK) as a strategic partner of P.S. 182 in East Harlem. One school at a time, CFK rallies communities to provide a broad range of essential educational opportunities at under-resourced public elementary schools, as well as enables students to discover their unique strengths and develop the requisite confidence to achieve.

### **Lawyers' Committee for Civil Rights Under Law**

We are long-time supporters of the Lawyers' Committee for Civil Rights Under Law, a nonpartisan, nonprofit organization formed in 1963 at the request of President John F. Kennedy. The Lawyers' Committee involves the private bar in providing legal services to address racial discrimination. We have been involved at the federal level on U.S. Supreme Court nominee analyses and national voters' rights initiatives. Edward Labaton is a member of the Board of Directors.

### **Sidney Hillman Foundation**

Our Firm supports the Sidney Hillman Foundation. Created in honor of the first president of the Amalgamated Clothing Workers of America, Sidney Hillman, the foundation supports investigative and progressive journalism by awarding monthly and yearly prizes.



# COMMITMENT TO DIVERSITY, EQUITY, AND INCLUSION

Labaton Sucharow



“Now, more than ever, it is important to focus on our diverse talent and create opportunities for young lawyers to become our future leaders. We are proud that our DEI Committee provides a place for our diverse lawyers to expand their networks and spheres of influence, develop their skills, and find the sponsorship and mentorship necessary to rise and realize their full potential.” – *Carol C. Villegas, Partner*

Over half a century, Labaton Sucharow has earned global recognition for its success in securing historic recoveries and reforms for investors and consumers. We strive to attain the same level of achievement in promoting fairness and equality within our practice and throughout the legal profession and believe this can be realized by building and maintaining a team of professionals with a broad range of backgrounds, orientations, and interests. Partner Christine M. Fox serves as Chair of the Committee.

As a national law firm serving a global clientele, diversity is vital to reaching the right result and provides us with distinct points of view from which to address each client’s most pressing needs and complex legal challenges. Problem solving is at the core of what we do...and equity and inclusion serve as a catalyst for understanding and leveraging the myriad strengths of our diverse workforce.

Research demonstrates that diversity in background, gender, and ethnicity leads to smarter and more informed decision-making, as well as positive social impact that addresses the imbalance in business today—leading to generations of greater returns for all. We remain committed to developing initiatives that focus on tangible diversity, equity, and inclusion goals involving recruiting, professional development, retention, and advancement of diverse and minority candidates, while also raising awareness and supporting real change inside and outside our Firm.

In recognition of our efforts, we have been named Diverse Women Lawyers – North America Firm of the Year by *Euromoney* and have been consistently shortlisted for their Women in Business Law Awards, including in the Americas Firm of the Year, Gender Diversity Initiative, Women in Business Law, United States – North East, Career Development, and Talent Management categories. In addition, the Firm is the recipient of *The National Law Journal* “Elite Trial Lawyers” inaugural Diversity Initiative Award and has been selected as a finalist for *Chambers & Partners’* Diversity and Inclusion Awards in the Outstanding Firm and Inclusive Firm of the Year categories. Our Firm understands the importance of extending leadership positions to diverse lawyers and is committed to investing time and resources to develop the next generation of leaders and counselors. We actively recruit, mentor, and promote to partnership minority and female lawyers.





## Labaton Sucharow **WOMEN'S INITIATIVE**



### **Women's Networking and Mentoring Initiative**

Labaton Sucharow is the first securities litigation firm with a dedicated program to foster growth, leadership, and advancement of female attorneys. Established more than a decade ago, our Women's Initiative has hosted seminars, workshops, and networking events that encourage the advancement of female lawyers and staff, and bolster their participation as industry collaborators and celebrated thought innovators. We engage important women who inspire us by sharing their experience, wisdom, and lessons learned. We offer workshops on subject matter that ranges from professional development, negotiation, and public speaking, to business development and gender inequality in the law today.

### **Institutional Investing in Women and Minority-Led Investment Firms**

Our Women's Initiative hosts an annual event on institutional investing in women and minority-led investment firms that was shortlisted for a *Chambers & Partners' Diversity & Inclusion* award. By bringing pension funds, diverse managers, hedge funds, investment consultants, and legal counsel together and elevating the voices of diverse women, we address the importance and advancement of diversity investing. Our 2018 inaugural event was shortlisted among *Euromoney's Best Gender Diversity Initiative*.

## **MINORITY SCHOLARSHIP AND INTERNSHIP**

To take an active stance in introducing minority students to our practice and the legal profession, we established the Labaton Sucharow Minority Scholarship and Internship years ago. Annually, we present a grant and Summer Associate position to a first-year minority student from a metropolitan New York law school who has demonstrated academic excellence, community commitment, and unwavering personal integrity. Several past recipients are now full-time attorneys at the Firm. We also offer two annual summer internships to Hunter College students.

## **WHAT THE BENCH SAYS ABOUT US**

The Honorable Judge Lewis Liman of the Southern District of New York, upon appointing Labaton Sucharow as co-lead counsel, noted the following:

**"Historically, there has been a dearth of diversity within the legal profession. Although progress has been made...still just one tenth of lawyers are people of color and just over a third are women. A firm's commitment to diversity...demonstrate[s] that it shares with the courts a commitment to the values of equal justice under law...[and] is one that is able to attract, train, and retain lawyers with the most latent talent and commitment regardless of race, ethnicity, gender, or sexual orientation."**



## PROFESSIONAL PROFILES

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Labaton  
Sucharow



## Christopher J. Keller Chairman

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Christopher J. Keller is Chairman of Labaton Sucharow LLP and head of the Firm's Executive Committee. He is based in the Firm's New York office. Chris focuses on complex securities litigation cases and works with institutional investor clients, including some of the world's largest public and private pension funds with tens of billions of dollars under management.

In his role as Chairman, Chris is responsible for establishing and executing upon Labaton Sucharow's strategic priorities, including advancing business initiatives and promoting a culture of performance, collaboration, and collegiality. Commitment to these priorities has helped the Firm deepen its practice area expertise, extend its worldwide reach and earn industry recognition for workplace culture.

Chris's distinction in the plaintiffs' bar has earned him recognition from *Lawdragon* as an "Elite Lawyer in the Legal Profession," one of the "500 Leading Lawyers in America," and one of the country's top "Plaintiff Financial Lawyers." *Chambers & Partners USA* has recognized him as a "Noted Practitioner," and he has received recommendations from *The Legal 500* for excellence in the field of securities litigation.

Described by *The Legal 500* as a "sharp and tenacious advocate" who "has his pulse on the trends," Chris has been instrumental in the Firm's appointments as lead counsel in some of the largest securities matters arising out of the financial crisis, such as actions against Countrywide (\$624 million settlement), Bear Stearns (\$275 million settlement with Bear Stearns Companies and \$19.9 million settlement with Deloitte & Touche LLP, Bear Stearns' outside auditor), and Goldman Sachs.

Chris is a frequent commentator on legal issues and has been featured in the *Wall Street Journal*, *Financial Times*, *Law360*, and *National Law Journal*, among others. Educating institutional investors is a significant element of Chris's advocacy efforts for shareholder rights. He is regularly called upon for presentations on developing trends in the law and new case theories at annual meetings and seminars for institutional investors.

Chris has been integral in the prosecution of traditional fraud cases such as *In re Schering-Plough Corporation/ENHANCE Securities Litigation*; *In re Massey Energy Co. Securities Litigation*, where the Firm obtained a \$265 million all-cash settlement with Alpha Natural Resources, Massey's parent company; as well as *In re Satyam Computer Services, Ltd. Securities Litigation*, where the Firm obtained a settlement of more than \$150 million. Chris was also a principal litigator on the trial team of *In re Real Estate Associates Limited Partnership Litigation*. The six-week jury trial resulted in a \$185 million plaintiffs' verdict, one of the largest jury verdicts since the passage of the Private Securities Litigation Reform Act.





Educating institutional investors is a significant element of Chris's advocacy efforts for shareholder rights. He is regularly called upon for presentations on developing trends in the law and new case theories at annual meetings and seminars for institutional investors.

Chris is a member of several professional groups, including the New York State Bar Association and the New York County Lawyers' Association. He is a prior member of the Board of Directors of the City Bar Fund, the nonprofit 501(c)(3) arm of the New York City Bar Association aimed at engaging and supporting the legal profession in advancing social justice.


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## Eric J. Belfi Partner

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Eric J. Belfi is a Partner in the New York office of Labaton Sucharow LLP and a member of the Firm's Executive Committee. An accomplished litigator with a broad range of experience in commercial matters, Eric represents many of the world's leading pension funds and other institutional investors. Eric actively focuses on domestic and international securities and shareholder litigation, as well as direct actions on behalf of governmental entities. As an integral member of the Firm's Case Development Group, Eric has brought numerous high-profile domestic securities cases that resulted from the credit crisis, including the prosecution against Goldman Sachs. Along with his domestic securities litigation practice, Eric leads the Firm's Non-U.S. Securities Litigation Practice, which is dedicated exclusively to analyzing potential claims in non-U.S. jurisdictions and advising on the risks and benefits of litigation in those forums. Overseeing the Financial Products and Services Litigation Practice, Eric focuses on bringing individual actions against malfeasant investment bankers, including cases against custodial banks that allegedly committed deceptive practices relating to certain foreign currency transactions. Additionally, Eric advises his domestic and international clients on complex ESG issues.

Eric is recognized by *Chambers & Partners USA* and *Lawdragon* has recognized him as one of the country's "500 Leading Plaintiff Financial Lawyers" as the result of their research into top verdicts and settlements, and input from "lawyers nationwide about whom they admire and would hire to seek justice for a claim that strikes a loved one."

In his work with the Case Development Group, Eric was actively involved in securing a combined settlement of \$18.4 million in *In re Colonial BancGroup, Inc. Securities Litigation*, regarding material misstatements and omissions in SEC filings by Colonial BancGroup and certain underwriters. Eric's experience includes noteworthy M&A and derivative cases such as *In re Medco Health Solutions Inc. Shareholders Litigation* in which he was integrally involved in the negotiation of the settlement that included a significant reduction in the termination fee.

Under Eric's direction, the Firm's Non-U.S. Securities Litigation Practice—one of the first of its kind—also serves as liaison counsel to institutional investors in such cases, where appropriate. Eric represents nearly 30 institutional investors in over a dozen non-U.S. cases against companies including SNC-Lavalin Group Inc. in Canada, Vivendi Universal, S.A. in France, OZ Minerals Ltd. in Australia, Lloyds Banking Group in the U.K., and Olympus Corporation in Japan. Eric's international experience also includes securing settlements on behalf of non-U.S. clients including the U.K.-based Mineworkers' Pension Scheme in *In re Satyam Computer Securities Services Ltd. Securities Litigation*, an action related to one of the largest securities frauds in India, which resulted in \$150.5 million in collective settlements. While representing two of Europe's leading pension funds, Deka Investment GmbH and Deka International S.A., Luxembourg, in *In re General Motors Corp. Securities*



*Litigation*, Eric was integral in securing a \$303 million settlement in relation to multiple accounting manipulations and overstatements by General Motors.

As head of the Financial Products and Services Litigation Practice, Eric represented the Commonwealth of Virginia in its False Claims Act case against Bank of New York Mellon, Inc, among other matters.

Prior to joining Labaton Sucharow, Eric served as an Assistant Attorney General for the State of New York and as an Assistant District Attorney for the County of Westchester. As a prosecutor, Eric investigated and prosecuted white-collar criminal cases, including many securities law violations. He presented hundreds of cases to the grand jury and obtained numerous felony convictions after jury trials.

Eric is a member of the National Association of Public Pension Attorneys (NAPPA) Securities Litigation Working Group and the Cold Spring Harbor Laboratory Corporate Advisory Board. He has spoken publicly on the topics of shareholder litigation and U.S.-style class actions in European countries and has also discussed socially responsible investments for public pension funds.

Eric earned his Juris Doctor from St. John's University School of Law and received his bachelor's degree from Georgetown University.

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## Jake Bissell-Linsk Partner

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Jake Bissell-Linsk is a Partner in the New York office of Labaton Sucharow LLP. Jake focuses his practice on securities fraud class actions.

Jake has litigated federal securities cases in jurisdictions across the country at both the District Court and Appellate Court level. He is currently litigating cases against Lucid Motors and Lordstown Motors involving de-SPAC mergers in the automotive industry; against Intelsat alleging insiders sold \$246 million in stock shortly after learning the FTC would reject a bet-the-company deal; against AT&T, citing 58 former AT&T employees, regarding misleading reports of the success of its video streaming service DirecTV Now; and against Cronos alleging it improperly booked revenue from round-trip transactions for cannabis processing.

In addition to these varied securities fraud cases, Jake has litigated a number of cases involving take-private mergers, including several cases involving Chinese-based and Cayman-incorporated firms that were delisted from U.S. exchanges.

Jake has played a pivotal role in securing favorable settlements for investors in a variety of securities class actions, including recent cases against Nielsen (\$73 million settlement), in a suit that involved allegations of inflated goodwill and the effect of the EU's GDPR on the company, and Mindbody (\$9.75 million settlement), in a suit alleging false guidance and inadequate disclosures prior to a private equity buyout.

Jake's pro bono experience includes assisting pro se parties through the Federal Pro Se Legal Assistance Project.

Jake was previously a Litigation Associate at Davis Polk & Wardwell LLP, where he worked on complex commercial litigation including contract disputes, bankruptcies, derivative suits, and securities claims. He also assisted defendants in government investigations and provided litigation advice on M&A transactions.

Jake earned his Juris Doctor, *magna cum laude*, from the University of Pennsylvania Law School. He served as Senior Editor of the University of Pennsylvania Law Review and Associate Editor of the East Asia Law Review. While in law school, Jake interned for Judge Melvin L. Schweitzer at the New York Supreme Court (Commercial Division). He received his bachelor's degree, *magna cum laude*, from Hamline University.

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## Michael P. Canty Partner

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Michael P. Canty is a Partner in the New York office of Labaton Sucharow LLP, where he serves on the Firm's Executive Committee and as its General Counsel. In addition, he leads one of the Firm's Securities Litigation Teams and serves as head of the Firm's Consumer Cybersecurity and Data Privacy Group.

Highly regarded as one of the country's elite litigators, Michael has been recognized by *The Legal 500* and *Benchmark Litigation* as a "litigation star." In addition, he has been named a Plaintiffs' Trailblazer and a NY Trailblazer by *The National Law Journal* and the *New York Law Journal*, respectively, for his impact on the practice and business of law, as well as one of the "500 Leading Plaintiff Financial Lawyers in America" and one of the country's "Leading Plaintiff Consumer Lawyers" by *Lawdragon*.

Michael has successfully prosecuted a number of high-profile securities matters on behalf of institutional investors. Recent notable settlements include *Hatamian v. Advanced Micro Devices, Inc.* (\$29.5 million settlement), *Ronge v. Camping World Holdings* (\$12.5 million settlement), and *Palm Tran, Inc. Amalgamated Transit Union Loc. 1577 Pension Plan v. Credit Acceptance Corp.* (\$12 million settlement).

In addition to his securities practice, Michael has extensive experience representing consumers in high-profile data privacy litigation. Most notably, one of Michael's most recent successes was the historic \$650 million settlement in the *In re Facebook Biometric Information Privacy Litigation* matter—the largest consumer data privacy settlement ever and one of the first cases asserting consumers' biometric privacy rights under Illinois' Biometric Information Privacy Act (BIPA). Michael currently serves as co-lead counsel in *Garner v. Amazon.com, Inc.* alleging Amazon's illegal wiretapping and surreptitious recording through its Alexa-enabled devices.

Prior to joining Labaton Sucharow, Michael served as an Assistant U.S. Attorney in the U.S. Attorney's Office for the Eastern District of New York, where he was the Deputy Chief of the Office's General Crimes Section. During his time as a federal prosecutor, Michael also served in the Office's National Security and Cybercrimes Section. Prior to this, he served as an Assistant District Attorney for the Nassau County District Attorney's Office, where he handled complex state criminal offenses and served in the Office's Homicide Unit.

Michael has extensive trial experience both from his days as a prosecutor in New York City for the U.S. Department of Justice and as a Nassau County Assistant District Attorney. Michael served as trial counsel in more than 35 matters, many of which related to violent crime, white-collar, and terrorism-related offenses. He played a pivotal role in *United States v. Abid Naseer*, where he prosecuted and convicted an al-Qaeda operative who conspired to carry out attacks in the United



States and Europe. Michael also led the investigation in *United States v. Marcos Alonso Zea*, a case in which he successfully prosecuted a citizen for attempting to join a terrorist organization in the Arabian Peninsula and for providing material support for planned attacks.

Before becoming a prosecutor, Michael worked as a Congressional Staff Member for the U.S. House of Representatives. He primarily served as a liaison between the Majority Leader's Office and the Government Reform and Oversight Committee. During his time with the House of Representatives, Michael managed congressional oversight of the United States Postal Service and reviewed and analyzed counter-narcotics legislation as it related to national security matters.

Michael is a frequent commentator on legal issues and has been featured in *The Washington Post*, *Law360*, and *The National Law Journal*, among others and has appeared on CBS and NPR.

He is a member of the Federal Bar Council American Inn of Court, which endeavors to create a community of lawyers and jurists and promotes the ideals of professionalism, mentoring, ethics, and legal skills. He is also a member of the National Association of Public Pension Attorneys.

Michael earned his Juris Doctor, *cum laude*, from St. John's University's School of Law. He received his Bachelor of Arts, *cum laude*, from Mary Washington College.

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James Christie is a Partner in the New York office of Labaton Sucharow LLP. James focuses on prosecuting complex securities fraud cases on behalf of institutional investors. He is currently involved in litigating cases against major U.S. and non-U.S. corporations, such as Alexion Pharmaceuticals, GoGo, 2U, Precision Castparts, Flex, CannTrust Holdings, iQIYI, and Weatherford International. James also serves as Assistant General Counsel of the Firm and Co-Chairs the Firm's Technology Committee.

James has been recognized as a "Rising Star of the Plaintiffs Bar" by *The National Law Journal* Elite Trial Lawyers and *Benchmark Litigation* named him to their "40 & Under List."

James was an integral part of the Firm team that helped recover \$192.5 million for investors in a settlement for *In re SCANA Corporation Securities Litigation*. James also assisted in recovering \$20 million on behalf of investors in a securities class action against LifeLock Inc., where he played a significant role in obtaining a key appellate victory in the Ninth Circuit Court of Appeals reversing the district court's order dismissing the case with prejudice. In addition, James assisted in the \$14.75 million recovery secured for investors against PTC Therapeutics Inc., a pharmaceutical manufacturer of orphan drugs, in *In re PTC Therapeutics, Inc. Securities Litigation*. He was also part of the team that represented the lead plaintiff, the Public Employees' Retirement System of Mississippi, in *Public Employees' Retirement System of Mississippi v. Sprouts Farmers Market Inc.*, which resulted in a \$9.5 million settlement against Sprouts Farmers Market and several of its senior officers and directors.

James previously served as a Judicial Intern in the U.S. District Court for the Eastern District of New York under the Honorable Sandra J. Feuerstein.

He is a member of the American Bar Association and the Federal Bar Council.

James earned his Juris Doctor from St. John's University School of Law, where he was the Senior Articles Editor of the St. John's Law Review, and his Bachelor of Science, *cum laude*, from St. John's University Tobin College of Business.

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## Thomas A. Dubbs Partner

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Thomas A. Dubbs is a Partner in the New York office of Labaton Sucharow LLP. Tom focuses on the representation of institutional investors in domestic and multinational securities cases. Tom serves or has served as lead or co-lead counsel in some of the most important federal securities class actions in recent years, including those against American International Group, Goldman Sachs, the Bear Stearns Companies, Facebook, Fannie Mae, Broadcom, and WellCare.

Tom is highly-regarded in his practice. He has been named a top litigator by *Chambers & Partners USA* for more than 10 consecutive years and has been consistently ranked as a Leading Lawyer in Securities Litigation by *The Legal 500*. *Law360* named him an MVP of the Year for distinction in class action litigation and he has been recognized by *The National Law Journal* and *Benchmark Litigation* for excellence in securities litigation. *Lawdragon* has recognized Tom as one of the country's "500 Leading Plaintiff Financial Lawyers" and named him to their Hall of Fame. Tom has also received a rating of AV Preeminent from the publishers of the Martindale-Hubbell directory. In addition, *The Legal 500* has inducted Tom into its Hall of Fame—an honor presented to only four plaintiffs' securities litigators "who have received constant praise by their clients for continued excellence."

Tom has played an integral role in securing significant settlements in several high-profile cases, including *In re American International Group, Inc. Securities Litigation* (settlements totaling more than \$1 billion); *In re Bear Stearns Companies, Inc. Securities Litigation* (\$275 million settlement with Bear Stearns Companies plus a \$19.9 million settlement with Deloitte & Touche LLP, Bear Stearns' outside auditor); *In re HealthSouth Securities Litigation* (\$671 million settlement); *Eastwood Enterprises LLC v. Farha et al. (WellCare Securities Litigation)* (over \$200 million settlement); *In re Fannie Mae 2008 Securities Litigation* (\$170 million settlement); *In re Broadcom Corp. Securities Litigation* (\$160.5 million settlement with Broadcom, plus \$13 million settlement with Ernst & Young LLP, Broadcom's outside auditor); *In re St. Paul Travelers Securities Litigation* (\$144.5 million settlement); *In re Amgen Inc. Securities Litigation* (\$95 million settlement); and *In re Vesta Insurance Group, Inc. Securities Litigation* (\$78 million settlement).

Representing an affiliate of the Amalgamated Bank, Tom successfully led a team that litigated a class action against Bristol-Myers Squibb, which resulted in a settlement of \$185 million as well as major corporate governance reforms. He has argued before the U.S. Supreme Court and has argued 10 appeals dealing with securities or commodities issues before the U.S. Courts of Appeals.

Due to his reputation in securities law, Tom frequently lectures to institutional investors and other groups, such as the Government Finance Officers Association, the National Conference on Public Employee Retirement Systems, and the Council of Institutional Investors. He is a prolific author of articles related to his field, including "Textualism and Transnational Securities Law: A Reappraisal of





Justice Scalia's Analysis in *Morrison v. National Australia Bank*," which he penned for the *Southwestern Journal of International Law*. He has also written several columns in U.K. publications regarding securities class actions and corporate governance.

Prior to joining Labaton Sucharow, Tom was Senior Vice President & Senior Litigation Counsel for Kidder, Peabody & Co. Incorporated, where he represented the company in many class actions, including the *First Executive* and *Orange County* litigation and was first chair in many securities trials. Before joining Kidder, Tom was head of the litigation department at Hall, McNicol, Hamilton & Clark, where he was the principal partner representing Thomson McKinnon Securities Inc. in many matters, including the *Petro Lewis* and *Baldwin-United* class actions.

Tom serves as a FINRA Arbitrator and is an Advisory Board Member for the Institute for Transnational Arbitration. He is a member of the New York State Bar Association and the Association of the Bar of the City of New York, as well as a patron of the American Society of International Law. Tom is an active member of the American Law Institute and is currently an adviser on the proposed Restatement of the Law Third, Conflict of Laws; he was also a member of the Consultative Groups for the Restatement of the Law Fourth, U.S. Foreign Relations Law, and the Principles of Law, Aggregate Litigation. Tom also serves on the Board of Directors for The Sidney Hillman Foundation.

Tom earned his Juris Doctor and his bachelor's degree from the University of Wisconsin-Madison. He received his master's degree from the Fletcher School of Law and Diplomacy, Tufts University.



## Alfred L. Fatale III Partner

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Alfred L. Fatale III is a Partner in the New York office of Labaton Sucharow LLP and currently leads a team of attorneys focused on litigating securities claims arising from initial public offerings, secondary offerings, and stock-for-stock mergers.

Alfred's success in moving the needle in the legal industry has earned him recognition from *Chambers & Partners USA*, the *National Law Journal* as a "Plaintiffs' Lawyer Trailblazer," and *The American Lawyer* as a "Northeast Trailblazer." *Lawdragon* has recognized him as one of the country's "500 Leading Plaintiff Financial Lawyers" and *Benchmark Litigation* also named him to their "40 & Under List."

Alfred represents individual and institutional investors in cases related to the protection of the financial markets and public securities offerings in trial and appellate courts throughout the country. In particular, he is leading the Firm's efforts to litigate securities claims against several companies in state courts following the U.S. Supreme Court's decision in *Cyan, Inc. v. Beaver County Employees Retirement Fund*.

Alfred is also overseeing the firm's efforts in litigating several cases in federal courts. This includes a securities class action against Uber Technologies Inc. arising from the company's \$8 billion IPO.

Since joining the Firm in 2016, Alfred has lead the investigation and prosecution of several successful cases, including *In re ADT Inc. Securities Litigation*, resulting in a \$30 million recovery; *In re CPI Card Group Inc. Securities Litigation*, resulting in a \$11 million recovery; *In re BrightView Holdings, Inc. Securities Litigation*, resulting in a \$11.5 million recovery; *Plymouth County Retirement Association v. Spectrum Brands Holdings Inc.*, resulting in a \$9 million recovery, *In re SciPlay Corp. Securities Litigation*, resulting in an \$8.275 million recovery; and *In re Livent Corp. Securities Litigation*, resulting in a \$7.4 million recovery.

Prior to joining Labaton Sucharow, Alfred was an Associate at Fried, Frank, Harris, Shriver & Jacobson LLP, where he advised and represented financial institutions, investors, officers, and directors in a broad range of complex disputes and litigations including cases involving violations of federal securities law and business torts.

Alfred is an active member of the American Bar Association and the New York City Bar Association.

Alfred earned his Juris Doctor from Cornell Law School, where he was a member of the *Cornell Law Review* as well as the Moot Court Board. He also served as a Judicial Extern under the Honorable Robert C. Mulvey. He received his bachelor's degree, *summa cum laude*, from Montclair State University.

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## Christine M. Fox Partner

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Christine M. Fox is a Partner in the New York office of Labaton Sucharow LLP. With more than 25 years of securities litigation experience, Christine prosecutes complex securities fraud cases on behalf of institutional investors. In addition to her litigation responsibilities, Christine serves as the Chair of the Firm's DEI Committee.

Christine is recognized by *Lawdragon* as one of the "500 Leading Plaintiff Financial Lawyers in America."

Christine is actively involved in litigating matters against FirstCash Holdings, Hain Celestial, Oak Street Health, Conduent, Barclays, and Unity Software. She has played a pivotal role in securing favorable settlements for investors in class actions against Barrick Gold Corporation, one of the largest gold mining companies in the world (\$140 million recovery); Nielsen, a data analytics company that provides clients with information about consumer preferences (\$73 million recovery); CVS Caremark, the nation's largest pharmacy retail chain (\$48 million recovery); Nu Skin Enterprises, a multilevel marketing company (\$47 million recovery); and Intuitive Surgical, a manufacturer of robotic-assisted technologies for surgery (\$42.5 million recovery); and World Wrestling Entertainment, a media and entertainment company (\$39 million recovery).

Christine is actively involved in the Firm's pro bono immigration program and reunited a father and child separated at the border. She is currently working on their asylum application.

Prior to joining the Firm, Christine worked at a national litigation firm focusing on securities, antitrust, and consumer litigation in state and federal courts. She played a significant role in securing class action recoveries in a number of high-profile securities cases, including *In re Merrill Lynch Co., Inc. Research Reports Securities Litigation* (\$475 million recovery); *In re Informix Corp. Securities Litigation* (\$136.5 million recovery); *In re Alcatel Alsthom Securities Litigation* (\$75 million recovery); and *In re Ambac Financial Group, Inc. Securities Litigation* (\$33 million recovery).

She is a member of the American Bar Association, New York State Bar Association, and Puerto Rican Bar Association.

Christine earned her Juris Doctor from the University of Michigan Law School and received her bachelor's degree from Cornell University.

Christine is conversant in Spanish.


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## Jonathan Gardner Partner

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Jonathan Gardner serves as the Managing Partner of Labaton Sucharow LLP and as a member of its Executive Committee. He is based in the Firm's New York office. Jonathan helps direct the growth and management of the Firm.

With more than 30 years of experience, Jonathan oversees all of the Firm's litigation matters, including prosecuting complex securities fraud cases on behalf of institutional investors. Jonathan has played an integral role in developing the Firm's groundbreaking ADR Practice in response to the use of mandatory arbitration clauses by companies in consumer contracts.

A *Benchmark Litigation* "Star" acknowledged by his peers as "engaged and strategic," Jonathan has also been named an MVP by *Law360* for securing hard-earned successes in high-stakes litigation and complex global matters. He is ranked by *Chambers & Partners USA* describing him as "an outstanding lawyer who knows how to get results" and recommended by *The Legal 500*, whose sources remarked on Jonathan's ability to "understand the unique nature of complex securities litigation and strive for practical yet results-driven outcomes" and his "considerable expertise and litigation skill and practical experience that helps achieve terrific results for clients." Jonathan is also recognized by *Lawdragon* as one of the "500 Leading Lawyers in America" and one of the country's top "Plaintiff Financial Lawyers."

Jonathan has played an integral role in securing some of the largest class action recoveries against corporate offenders since the global financial crisis. He led the Firm's team in the investigation and prosecution of *In re Barrick Gold Securities Litigation*, which resulted in a \$140 million recovery. He has also served as the lead attorney in several cases resulting in significant recoveries for injured class members, including *In re Hewlett-Packard Company Securities Litigation* (\$57 million recovery); *Public Employees' Retirement System of Mississippi v. Endo International PLC* (\$50 million recovery); *Medoff v. CVS Caremark Corporation* (\$48 million recovery); *In re Nu Skin Enterprises, Inc., Securities Litigation*, (\$47 million recovery); *In re Intuitive Surgical Securities Litigation* (\$42.5 million recovery); *In re Carter's Inc. Securities Litigation* (\$23.3 million recovery against Carter's and certain officers, as well as its auditing firm PricewaterhouseCoopers); *In re Aeropostale Inc. Securities Litigation* (\$15 million recovery); *In re Lender Processing Services Inc.* (\$13.1 million recovery); and *In re K-12, Inc. Securities Litigation* (\$6.75 million recovery).

Jonathan has led the Firm's representation of investors in many high-profile cases including *Rubin v. MF Global Ltd.*, which involved allegations of material misstatements and omissions in a Registration Statement and Prospectus issued in connection with MF Global's IPO. The case resulted in a recovery of \$90 million for investors. Jonathan also represented lead plaintiff City of Edinburgh Council as Administering Authority of the Lothian Pension Fund in *In re Lehman Brothers Equity/Debt Securities Litigation*, which resulted in settlements exceeding \$600 million against



Lehman Brothers' former officers and directors, Lehman's former public accounting firm, as well the banks that underwrote Lehman Brothers' offerings. In representing lead plaintiff Massachusetts Bricklayers and Masons Trust Funds in an action against Deutsche Bank, Jonathan secured a \$32.5 million recovery for a class of investors injured by the bank's conduct in connection with certain residential mortgage-backed securities.

Jonathan has also been responsible for prosecuting several of the Firm's options backdating cases, including *In re Monster Worldwide, Inc. Securities Litigation* (\$47.5 million settlement); *In re SafeNet, Inc. Securities Litigation* (\$25 million settlement); *In re Semtech Securities Litigation* (\$20 million settlement); and *In re MRV Communications, Inc. Securities Litigation* (\$10 million settlement). He also was instrumental in *In re Mercury Interactive Corp. Securities Litigation*, which settled for \$117.5 million, one of the largest settlements or judgments in a securities fraud litigation based on options backdating. Jonathan also represented the Successor Liquidating Trustee of Lipper Convertibles, a convertible bond hedge fund, in actions against the fund's former independent auditor and a member of the fund's general partner as well as numerous former limited partners who received excess distributions. He successfully recovered over \$5.2 million for the Successor Liquidating Trustee from the limited partners and \$29.9 million from the former auditor.

Jonathan is a member of the Federal Bar Council, New York State Bar Association, and the Association of the Bar of the City of New York.

Jonathan earned his Juris Doctor from St. John's University School of Law. He received his bachelor's degree from American University.

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Thomas G. Hoffman, Jr. is a Partner in the New York office of Labaton Sucharow LLP. Thomas focuses on representing institutional investors in complex securities actions. He is currently prosecuting cases against BP and Allstate.

Thomas was instrumental in securing a \$1 billion recovery in the eight-year litigation against AIG and related defendants. He also was a key member of the Labaton Sucharow team that recovered \$170 million for investors in *In re 2008 Fannie Mae Securities Litigation*.

Thomas earned his Juris Doctor from UCLA School of Law, where he was Editor-in-Chief of the *UCLA Entertainment Law Review* and served as a Moot Court Executive Board Member. In addition, he served as a judicial extern to the Honorable William J. Rea, United States District Court for the Central District of California. Thomas received his bachelor's degree, with honors, from New York University.

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James W. Johnson is a Partner in the New York office of Labaton Sucharow LLP. Jim focuses on litigating complex securities fraud cases. In addition to his active caseload, Jim holds a variety of leadership positions within the Firm, including serving on the Firm's Executive Committee.

Jim is "well respected in the field," earning him recognition from *Chambers & Partners USA*, *The Legal 500*, *Benchmark Litigation*, and *Lawdragon*, who named him as one of the "500 Leading Lawyers in America" and one of the country's top "Plaintiff Financial Lawyers." He has also received a rating of AV Preeminent from the publishers of the *Martindale-Hubbell* directory.

In representing investors who have been victimized by securities fraud and breaches of fiduciary responsibility, Jim's advocacy has resulted in record recoveries for wronged investors. Currently, he is prosecuting the high-profile case against financial industry leader Goldman Sachs—*In re Goldman Sachs Group, Inc. Securities Litigation*.

A recognized leader in his field, Jim has successfully litigated a number of complex securities and RICO class actions. These include *In re HealthSouth Corp. Securities Litigation* (\$671 million settlement); *Eastwood Enterprises LLC v. Farha et al. (WellCare Securities Litigation)* (\$200 million settlement); *In re Amgen Inc. Securities Litigation* (\$95 million settlement); *In re Vesta Insurance Group, Inc. Securities Litigation* (\$79 million settlement); and *In re SCANA Securities Litigation* (\$192.5 million settlement). Other notable successes include *In re National Health Laboratories, Inc. Securities Litigation*, which resulted in a recovery of \$80 million in the federal action and a related state court derivative action, and *In re Bristol Myers Squibb Co. Securities Litigation*, in which the court approved a \$185 million settlement including significant corporate governance reforms and recognized plaintiff's counsel as "extremely skilled and efficient."

Jim also represented lead plaintiffs in *In re Bear Stearns Companies, Inc. Securities Litigation*, securing a \$275 million settlement with Bear Stearns Companies, plus a \$19.9 million settlement with Deloitte & Touche LLP, Bear Stearns' outside auditor. In *County of Suffolk v. Long Island Lighting Co.*, Jim represented the plaintiff in a RICO class action, securing a jury verdict after a two-month trial that resulted in a \$400 million settlement. The Second Circuit quoted the trial judge, the Honorable Jack B. Weinstein, as stating, "Counsel [has] done a superb job [and] tried this case as well as I have ever seen any case tried." On behalf of the Chugach Native Americans, he also assisted in prosecuting environmental damage claims resulting from the Exxon Valdez oil spill.

Jim is a Member of the American Bar Association and the Association of the Bar of the City of New York, where he served on the Federal Courts Committee. He is also a Fellow in the Litigation Council of America and a Member of the Advisory Board of the Institute for Law and Economic Policy.



Jim earned his Juris Doctor from New York University School of Law and his bachelor's degree from Fairfield University.





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Francis P. McConville is a Partner in the New York office of Labaton Sucharow LLP. Francis focuses on prosecuting complex securities fraud cases on behalf of institutional investor clients. As a lead member of the Firm’s Case Development Group, he focuses on the identification, investigation, and development of potential actions to recover investment losses resulting from violations of the federal securities laws and various actions to vindicate shareholder rights in response to corporate and fiduciary misconduct.

Francis has been named a “Rising Star” of securities litigation in *Law360*’s list of attorneys under 40 whose legal accomplishments transcend their age. *Lawdragon* has recognized him as one of the country’s “500 Leading Plaintiff Financial Lawyers” and *Benchmark Litigation* also named him to their “40 & Under List.”

Francis has played a key role in filing several matters on behalf of the Firm, including *In re PG&E Corporation Securities Litigation*; *In re SCANA Securities Litigation* (\$192.5 million settlement); *Steamfitters Local 449 Pension Plan v. Skechers U.S.A., Inc.*; and *In re Nielsen Holdings PLC Securities Litigation*.

Prior to joining Labaton Sucharow, Francis was a Litigation Associate at a national law firm primarily focused on securities and consumer class action litigation. Francis has represented institutional and individual clients in federal and state court across the country in class action securities litigation and shareholder disputes, along with a variety of commercial litigation matters. He assisted in the prosecution of several matters, including *Kiken v. Lumber Liquidators Holdings, Inc.* (\$42 million recovery); *Hayes v. MagnaChip Semiconductor Corp.* (\$23.5 million recovery); and *In re Galena Biopharma, Inc. Securities Litigation* (\$20 million recovery).

Francis currently serves on *Law360*’s Securities Editorial Advisory Board.

Francis received his Juris Doctor, *magna cum laude*, from New York Law School, where he was named a John Marshall Harlan Scholar, and received a Public Service Certificate. Francis served as Associate Managing Editor of the *New York Law School Law Review* and worked in the Urban Law Clinic. He earned his Bachelor of Arts degree from the University of Notre Dame.

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Domenico “Nico” Minerva is a Partner in the New York office of Labaton Sucharow LLP. A former financial advisor, his work focuses on securities, antitrust, and consumer class actions and shareholder derivative litigation, representing Taft-Hartley and public pension funds across the country. Nico advises leading pension funds and other institutional investors on issues related to corporate fraud in the U.S. securities markets.

Nico is described by clients as “always there for us” and known to provide “an honest answer and describe all the parameters and/or pitfalls of each and every case.” As a result of his work, the Firm has received a Tier 2 ranking in Antitrust Civil Litigation and Class Actions from *Legal 500*. *Lawdragon* has recognized Nico as one of the country’s “500 Leading Plaintiff Financial Lawyers.”

Nico’s extensive securities litigation experience includes the case against global security systems company Tyco and co-defendant PricewaterhouseCoopers (*In re Tyco International Ltd., Securities Litigation*), which resulted in a \$3.2 billion settlement—the largest single-defendant settlement in post-PSLRA history. He also has counseled companies and institutional investors on corporate governance reform.

Nico has also done substantial work in antitrust class actions. These include 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 *Mylan Pharmaceuticals Inc. v. Warner Chilcott Public Limited Co.*, *In re Lidoderm Antitrust Litigation*, *In re Solodyn (MinocyclineHydrochloride) Antitrust Litigation*, *In re Niaspan Antitrust Litigation*, *In re Aggrenox Antitrust Litigation*, and *Sergeants Benevolent Association Health & Welfare Fund et al. v. Actavis PLC et al.* In the anticompetitive matter *The Infirmary LLC vs. National Football League Inc et al.*, Nico played an instrumental part in challenging an exclusivity agreement between the NFL and DirectTV over the service’s “NFL Sunday Ticket” package. He also litigated on behalf of indirect purchasers in a case alleging that growers conspired to control and suppress the nation’s potato supply, *In re Fresh and Process Potatoes Antitrust Litigation*.

On behalf of consumers, Nico represented a plaintiff in *In Re ConAgra Foods Inc.*, over misleading claims that Wesson-brand vegetable oils are 100% natural.

An accomplished speaker, Nico has given numerous presentations to investors on topics related to corporate fraud, wrongdoing, and waste. He is also an active member of the National Association of Public Pension Plan Attorneys.



Nico earned his Juris Doctor from Tulane University Law School, where he completed a two-year externship with the Honorable Kurt D. Engelhardt of the United States District Court for the Eastern District of Louisiana. He received his bachelor's degree from the University of Florida.

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Michael H. Rogers is a Partner in the New York office of Labaton Sucharow LLP. An experienced litigator, Mike focuses on prosecuting complex securities fraud cases on behalf of institutional investors.

He is actively involved in prosecuting *In re Goldman Sachs, Inc. Securities Litigation* and *Murphy v. Precision Castparts Corp.*, among other cases.

Mike has been a member of the lead counsel teams in many successful class actions, including those against Countrywide Financial (\$624 million settlement), HealthSouth (\$671 million settlement), State Street (\$300 million settlement), SCANA (\$192.5 million settlement), CannTrust (CA \$129.5 million settlement), Mercury Interactive (\$117.5 million settlement), Computer Sciences Corp. (\$97.5 million settlement), Jeld-Weld Holding (\$40 million recovery), Virtus Investment Partners (\$20 million settlement), and Acuity Brands (\$15.75 million settlement).

Prior to joining Labaton Sucharow, Mike was an attorney at Kasowitz, Benson, Torres & Friedman LLP, where he practiced securities and antitrust litigation, representing international banking institutions bringing federal securities and other claims against major banks, auditing firms, ratings agencies and individuals in complex multidistrict litigation. He also represented an international chemical shipping firm in arbitration of antitrust and other claims against conspirator ship owners. Mike began his career as an attorney at Sullivan & Cromwell, where he was part of Microsoft's defense team in the remedies phase of the Department of Justice antitrust action against the company.

Mike earned his Juris Doctor, *magna cum laude*, from the Benjamin N. Cardozo School of Law, Yeshiva University, where he was a member of the *Cardozo Law Review*. He earned his bachelor's degree, *magna cum laude*, from Columbia University.

Mike is proficient in Spanish.

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Ira A. Schochet is a Partner in the New York office of Labaton Sucharow LLP. A seasoned litigator with three decades of experience, Ira focuses on class actions involving securities fraud. Ira has played a lead role in securing multimillion dollar recoveries in high-profile cases such as those against Countrywide Financial Corporation (\$624 million), Weatherford International Ltd (\$120 million), Massey Energy Company (\$265 million), Caterpillar Inc. (\$23 million), Autoliv Inc. (\$22.5 million), and Fifth Street Financial Corp. (\$14 million).

A highly regarded industry veteran, Ira has been recommended in securities litigation by *The Legal 500*, named a “Leading Plaintiff Financial Lawyer” by *Lawdragon* and been awarded an AV Preeminent rating, the highest distinction, from Martindale-Hubbell.

Ira is a longtime leader in the securities class action bar and represented one of the first institutional investors acting as a lead plaintiff in a post-Private Securities Litigation Reform Act case and ultimately obtained one of the first rulings interpreting the statute’s intent provision in a manner favorable to investors in *STI Classic Funds, et al. v. Bollinger Industries, Inc.* His efforts are regularly recognized by the courts, including in *Kamarasy v. Coopers & Lybrand*, where the court remarked on “the superior quality of the representation provided to the class.” In approving the settlement he achieved in *In re InterMune Securities Litigation*, the court complimented Ira’s ability to secure a significant recovery for the class in a very efficient manner, shielding the class from prolonged litigation and substantial risk.

Ira has also played a key role in groundbreaking cases in the field of merger and derivative litigation. In *In re Freeport-McMoRan Copper & Gold Inc. Derivative Litigation*, he achieved the second largest derivative settlement in the Delaware Court of Chancery history, a \$153.75 million settlement with an unprecedented provision of direct payments to stockholders by means of a special dividend. In another first-of-its-kind case, Ira was featured in *The AmLaw Litigation Daily* as Litigator of the Week for his work in *In re El Paso Corporation Shareholder Litigation*. The action alleged breach of fiduciary duties in connection with a merger transaction, including specific reference to wrongdoing by a conflicted financial advisory consultant, and resulted in a \$110 million recovery for a class of shareholders and a waiver by the consultant of its fee.

From 2009-2011, Ira served as President of the National Association of Shareholder and Consumer Attorneys (NASCAT), a membership organization of approximately 100 law firms that practice class action and complex civil litigation. During this time, he represented the plaintiffs’ securities bar in meetings with members of Congress, the Administration, and the SEC.

From 1996 through 2012, Ira served as Chairman of the Class Action Committee of the Commercial and Federal Litigation Section of the New York State Bar Association. During his tenure, he served

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on the Executive Committee of the Section and authored important papers on issues relating to class action procedure including revisions proposed by both houses of Congress and the Advisory Committee on Civil Procedure of the United States Judicial Conference. Examples include “Proposed Changes in Federal Class Action Procedure,” “Opting Out on Opting In,” and “The Interstate Class Action Jurisdiction Act of 1999.” Ira has also lectured extensively on securities litigation at seminars throughout the country.

Ira earned his Juris Doctor from Duke University School of Law and his bachelor’s degree, *summa cum laude*, from the State University of New York at Binghamton.

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Brendan W. Sullivan is a Partner in the Delaware office of Labaton Sucharow LLP. He focuses on representing investors in corporate governance and transactional matters, including class action litigation.

Prior to joining Labaton Sucharow, Brendan was an Associate at Paul, Weiss, Rifkind, Wharton & Garrison LLP where he gained substantial experience in class and derivative matters relating to mergers and acquisitions and corporate governance. During law school, he was a Summer Associate at Morris, Nichols and a Law Clerk for Honorable Judge Leonard P. Stark, U.S. District Court for the District of Delaware.

Brendan's pro bono experience includes representing a Delaware charter school in a mediation concerning a malpractice claim against its former auditor.

Brendan earned his Juris Doctor from Georgetown University Law Center where he was the Notes Editor on the *Georgetown Law Journal* and his Bachelor of Arts in English from the University of Delaware.

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## Irina Vasilchenko Partner

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Irina Vasilchenko is a Partner in the New York office of Labaton Sucharow LLP and head of the Firm's Associate Training Program. Irina focuses on prosecuting complex securities fraud cases on behalf of institutional investors and has over a decade of experience in such litigation.

Irina is recognized as an up-and-coming litigator whose legal accomplishments transcend her age. She has been named repeatedly to *Benchmark Litigation's* "40 & Under List" and also has been recognized as a "Future Star" by *Benchmark Litigation* and a "Rising Star" by *Law360*, one of only six securities attorneys in its 2020 list. Additionally, *Lawdragon* has named her one of the "500 Leading Plaintiff Financial Lawyers in America."

Currently, Irina is involved in prosecuting the high-profile case against financial industry leader Goldman Sachs, *In re Goldman Sachs Group, Inc. Securities Litigation*, arising from its Abacus and other subprime mortgage-backed CDOs during the Financial Crisis, including defending against an appeal of the class certification order to the U.S. Supreme Court and to the Second Circuit. She is also actively prosecuting *Weston v. DocuSign, Inc.*; *In re Teladoc Health, Inc. Securities Litigation*; and *Meitav Dash Provident Funds and Pension Ltd. v. Spirit AeroSystems Holdings, Inc.*

Recently, Irina played a pivotal role in securing a historic \$192.5 million settlement for investors in energy company SCANA Corp. over a failed nuclear reactor project in South Carolina, as well as a \$19 million settlement in a shareholders' suit against Daimler AG over its Mercedes Benz diesel emissions scandal. Since joining Labaton Sucharow, she also has been a key member of the Firm's teams that have obtained favorable settlements for investors in numerous securities cases, including *In re Massey Energy Co. Securities Litigation* (\$265 million settlement); *In re Fannie Mae 2008 Securities Litigation* (\$170 million settlement); *In re Amgen Inc. Securities Litigation* (\$95 million settlement); *In re Hewlett-Packard Company Securities Litigation* (\$57 million settlement); *Vancouver Alumni Asset Holdings Inc. v. Daimler A.G.* (\$19 million settlement); *Perrelouis v. Gogo Inc.* (\$17.3 million); *In re Acuity Brands, Inc. Securities Litigation* (\$15.75 million settlement); and *In re Extreme Networks, Inc. Securities Litigation* (\$7 million settlement).

Irina maintains a commitment to pro bono legal service, including representing an indigent defendant in a criminal appeal case before the New York First Appellate Division, in association with the Office of the Appellate Defender. As part of this representation, she argued the appeal before the First Department panel. Prior to joining Labaton Sucharow, Irina was an Associate in the general litigation practice group at Ropes & Gray LLP, where she focused on securities litigation.

She is a member of the New York State Bar Association and New York City Bar Association.



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Irina received her Juris Doctor, *magna cum laude*, from Boston University School of Law, where she was an editor of the *Boston University Law Review* and was the G. Joseph Tauro Distinguished Scholar, the Paul L. Liacos Distinguished Scholar, and the Edward F. Hennessey Scholar. Irina earned a Bachelor of Arts in Comparative Literature, *summa cum laude* and Phi Beta Kappa, from Yale University.

Irina is fluent in Russian and proficient in Spanish.

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Carol C. Villegas is a Partner in the New York office of Labaton Sucharow LLP. Carol focuses on prosecuting complex securities fraud and consumer cases on behalf of institutional investors and individuals. Leading one of the Firm's litigation teams, she is actively overseeing litigation against Lordstown, Paypal, Oak Street Health, Docusign, Flo Health, Amazon, and Hain, among others. In addition to her litigation responsibilities, Carol holds a variety of leadership positions within the Firm, including serving on the Firm's Executive Committee, as Chair of the Firm's Women's Networking and Mentoring Initiative, and as the Chief of Compliance.

Carol's development of innovative case theories in complex cases, her skillful handling of discovery work, and her adept ability during oral arguments has earned her accolades from *Chambers & Partners USA*, *The National Law Journal* as a Plaintiffs' Trailblazer, and the *New York Law Journal* as a Top Woman in Law and a New York Trailblazer. *The National Law Journal* "Elite Trial Lawyers" has repeatedly recognized Carol's superb ability to excel in high-stakes matters on behalf of plaintiffs and selected her to its class of Elite Women of the Plaintiffs Bar. She has also been recognized as a Future Star by *Benchmark Litigation* and a Next Generation Partner by *The Legal 500*, where clients praised her for helping them "better understand the process and how to value a case." *Lawdragon* has named her one of the 500 Leading Lawyers in America, one of the country's top Plaintiff Financial Lawyers, and Leading Plaintiff Consumer Lawyers and Crain's New York Business selected Carol to its list of Notable Women in Law. *Euromoney's* Women in Business Law Awards has also shortlisted Carol as Securities Litigator of the Year and *Chambers and Partners* named Carol a finalist for Diversity & Inclusion: Outstanding Contribution. She has also been named a Distinguished Leader honoree by the *New York Law Journal*.

Notable recent successes include *In re Nielsen Holdings PLC Securities Litigation* (\$73 million settlement) and *City of Warren Police and Fire Retirement System v. World Wrestling Entertainment, Inc.* (\$39 million settlement). Carol has also played a pivotal role in securing favorable settlements for investors, including in cases against DeVry, a for-profit university; AMD, a multi-national semiconductor company; Liquidity Services, an online auction marketplace; Aeropostale, a leader in the international retail apparel industry; Vocera, a healthcare communications provider; and Prothena, a biopharmaceutical company, among others. Carol has also helped revive a securities class action against LifeLock after arguing an appeal before the Ninth Circuit. The case settled shortly thereafter.

Prior to joining Labaton Sucharow, Carol served as the Assistant District Attorney in the Supreme Court Bureau for the Richmond County District Attorney's office, where she took several cases to trial. She began her career as an Associate at King & Spalding LLP, where she worked as a federal litigator.

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Carol is an active member of the New York State Bar Association's Women in the Law Section and Chair of the Board of Directors of the City Bar Fund, the nonprofit 501(c)(3) arm of the New York City Bar Association. She is also a member of the National Association of Public Pension Attorneys, the National Association of Women Lawyers, and the Hispanic National Bar Association. In addition, Carol previously served on *Law360's* Securities Editorial Board.

Carol earned her Juris Doctor from New York University School of Law, where she was the recipient of The Irving H. Jurow Achievement Award for the Study of Law and received the Association of the Bar of the City of New York Diversity Fellowship. She received her bachelor's degree, with honors, from New York University.

She is fluent in Spanish.

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Michael C. Wagner is a Partner in the Delaware office of Labaton Sucharow LLP. Michael focuses on representing shareholders in corporate governance and transactional matters, including class action and derivative litigation.

He has successfully prosecuted cases against Dole, Versum Materials, Arthrocare, and Genetech, among others.

Michael is recognized by *Lawdragon* as one of the "500 Leading Plaintiff Financial Lawyers in America."

Previously, Michael was a Partner at Smith, Katzenstein & Jenkins, LLP and at Kessler Topaz Meltzer & Check, LLP. As a litigator for more than 25 years, he has prosecuted a wide variety of matters for investors, in Delaware and in other jurisdictions across the country, at both the trial and appellate levels. He has previously represented investment banks, venture capital funds, and hedge fund managers as well as Fortune 500 companies.

His pro bono work includes guardianship and PFA matters.

Michael earned his Juris Doctor from the University of Pittsburgh School of Law. He served as Associate Editor before becoming Lead Executive Editor for the *Journal of Law and Commerce*. Michael received his bachelor's degree from Franklin and Marshall College.

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Mark S. Willis is a Partner in the D.C. office of Labaton Sucharow LLP. With more than three decades of experience, his practice focuses on domestic and international securities litigation. Mark advises leading pension funds, investment managers, and other institutional investors from around the world on their legal remedies when impacted by securities fraud and corporate governance breaches.

Mark is recommended by *The Legal 500* for excellence in securities litigation and has been named one of *Lawdragon's* "500 Leading Plaintiff Financial Lawyer in America." Under his leadership, the Firm has been awarded *Law360* Practice Group of the Year Awards for Class Actions and Securities.

In U.S. matters, Mark currently represents Caisse de dépôt et placement du Québec, one of Canada's largest institutional investors, against PayPal in one of the largest ongoing U.S. shareholder class actions, as well as the Utah Retirement Systems in several pending shareholder actions. He represented institutions from the UK, Spain, the Netherlands, Denmark, Germany, Belgium, Canada, Japan and the U.S. in a novel lawsuit in Texas against BP plc that salvaged claims dismissed from the parallel U.S. class action. In the *Converium* class action, Mark represented a Greek institution in a nearly four-year battle that eventually became the first U.S. class action settled on two continents (i.e., New York and Amsterdam). The Dutch portion of this \$145 million trans-Atlantic recovery involved a landmark decision that substantially broadened that court's jurisdictional reach to a scenario where the claims were not brought under Dutch law, the wrongdoing occurred outside the Netherlands, and none of the parties were domiciled there. In the *Parmalat* case, known as the "Enron of Europe" due to the size and scope of the fraud, Mark represented a group of European institutions and eventually recovered nearly \$100 million and negotiated governance reforms with two large European banks, making this the first time in a shareholder class action that such reforms were secured from non-issuer defendants.

Mark also heads the firm's Non-U.S. practice, advising clients in over 100 cases in jurisdictions such as Australia, Japan, Brazil, Canada, the UK, Germany, the Netherlands, Italy, Denmark, and elsewhere. This practice is wholly unique in that it is genuinely global, independent, and fully comprehensive.

Mark has written on corporate, securities, and investor protection issues—often with an international focus—in industry publications such as *International Law News*, *Professional Investor*, *European Lawyer*, and *Investment & Pensions Europe*. He has also authored several chapters in international law treatises on European corporate law and on the listing and subsequent disclosure obligations for issuers listing on European stock exchanges. He also speaks at conferences and at client forums on investor protection through the U.S. federal securities laws, corporate governance measures, and the impact on shareholders of non-U.S. investor remedies.



Mark earned his Juris Doctor from the Pepperdine University School of Law and his master's degree from Georgetown University Law Center.

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Nicole M. Zeiss is a Partner in the New York office of Labaton Sucharow. A litigator with two decades of experience, Nicole leads the Firm's Settlement Group, which analyzes the fairness and adequacy of the procedures used in class action settlements. Her practice focuses on negotiating and documenting complex class action settlements and obtaining the required court approval of the settlements, notice procedures, and payments of attorneys' fees.

Nicole was part of the Labaton Sucharow team that successfully litigated the \$185 million settlement in *In re Bristol-Myers Squibb Securities Litigation*. She played a significant role in *In re Monster Worldwide, Inc. Securities Litigation* (\$47.5 million settlement). Nicole also litigated on behalf of investors who have been damaged by fraud in the telecommunications, hedge fund, and banking industries. Over the past decade, Nicole has been actively involved in finalizing the Firm's securities class action settlements, including in cases against Massey Energy Company (\$265 million), SCANA (\$192.5 million), Fannie Mae (\$170 million), and Schering-Plough (\$473 million), among many others.

Prior to joining Labaton Sucharow, Nicole practiced poverty law at MFY Legal Services. She also worked at Gaynor & Bass practicing general complex civil litigation, particularly representing the rights of freelance writers seeking copyright enforcement.

Nicole is a member of the New York City Bar Association and the New York State Bar Association. Nicole also maintains a commitment to pro bono legal services.

She received a Juris Doctor from the Benjamin N. Cardozo School of Law, Yeshiva University, and earned a Bachelor of Arts in Philosophy from Barnard College.

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Garrett J. Bradley is Of Counsel to Labaton Sucharow LLP. Garrett has decades of experience helping institutional investors, public pension funds, and individual investors recover losses attributable to corporate fraud. A former state prosecutor, Garrett has been involved in hundreds of securities fraud class action lawsuits that have, in aggregate, recouped hundreds of millions of dollars for investors. Garrett's past and present clients include some of the country's largest public pension funds and institutional investors.

Garrett has been consistently named a "Super Lawyer" in securities litigation by *Super Lawyers*, a Thomson Reuters publication, and was previously named a "Rising Star." He was selected as one of "New England's 2020 Top Rated Lawyers" by *ALM Media* and *Martindale-Hubbell*. *The American Trial Lawyers Association* has named him one of the "Top 100 Trial Lawyers in Massachusetts." *The Massachusetts Academy of Trial Attorneys* gave him their "Legislator of the Year Award," and the *Massachusetts Bar Association* named him "Legislator of the Year."

Prior to joining the firm, Garrett worked as an Assistant District Attorney in the Plymouth County District Attorney's office. He also served in the Massachusetts House of Representatives, representing the Third Plymouth District, for sixteen years.

Garrett is a Fellow of the Litigation Counsel of America, an invitation-only society of trial lawyers comprised of less than 1/2 of 1% of American lawyers. He is also a member of the Public Justice Foundation and the Million Dollar Advocates Forum.

Garrett earned his Juris Doctor from Boston College Law School and his Bachelor of Arts from Boston College.



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Guillaume Buell is Of Counsel to Labaton Sucharow LLP. With over a decade of experience in securities law, Guillaume represents investors based in the United States and abroad in connection with domestic and international securities litigation, corporate governance matters, and shareholder rights disputes. His clients include public pension and Taft-Hartley funds, asset managers, high net worth individuals, and other sophisticated investors. As part of the Firm's Non-U.S. Securities Litigation Practice, which is one of the first of its kind, Guillaume serves as liaison counsel to institutional investors in select overseas matters. He also advises clients in connection with complex consumer matters.

Guillaume has represented investors and obtained significant recoveries in cases against CVS Caremark, Rent-A-Center, Castlight Health, Nu Skin Enterprises, and Genworth Financial, among others.

Prior to joining Labaton Sucharow, Guillaume was an attorney with Cahill Gordon & Reindel LLP in New York and Hicks Davis Wynn, P.C. in Houston, where he provided legal counsel to a wide range of Fortune 500 and other corporate clients in the aviation, construction, energy, financial, consumer, pharmaceutical, and insurance sectors in state and federal litigations, government investigations, and internal investigations.

Guillaume is an active member of the National Association of Public Pension Attorneys (NAPPA), where he serves as an appointed member of its Fiduciary & Governance Committee and Securities Litigation Committee. In addition, he is actively involved with the National Conference on Public Employee Retirement Systems, the Canadian Pension & Benefits Institute, the Michigan Association of Public Employee Retirement Systems, the National Association of Shareholder and Consumer Attorneys, the International Foundation of Employee Benefit Plans, and the Georgia Association of Public Pension Trustees.

Guillaume received his Juris Doctor from Boston College Law School and was the recipient of the Boston College Law School Award for outstanding contributions to the law school community. He was also a member of the National Environmental Law Moot Court Team, which advanced to the national quarterfinals and received best oralists recognition. While in law school, Guillaume was a Judicial Intern with the Honorable Loretta A. Preska, United States District Court for the Southern District of New York, and an Intern with the Government Bureau of the Attorney General of Massachusetts. He received his Bachelor of Arts, *cum laude* with departmental honors, from Brandeis University.

Guillaume is fluent in French and conversant in German. He is an Eagle Scout and actively involved in his hometown's local civic organizations.

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Hui Chang is Of Counsel in the New York office of Labaton Sucharow LLP and concentrates her practice in the area of shareholder litigation and client relations. As a co-manager of the Firm's Non-U.S. Securities Litigation Practice, Hui focuses on advising institutional investor clients regarding fraud-related losses on securities, and on the investigation and development of securities fraud class, group, and individual actions outside of the United States.

Hui previously served as a member of the Firm's Case Development Group, where she was involved in the identification, investigation, and development of potential actions to recover investment losses resulting from violations of the federal securities laws, and corporate and fiduciary misconduct, and assisted the Firm in securing a number of lead counsel appointments in several class actions.

Prior to joining Labaton Sucharow, Hui was a Litigation Associate at a national firm primarily focused on securities class action litigation, where she played a key role in prosecuting a number of high-profile securities fraud class actions, including *In re Petrobras Sec. Litigation* (\$3 billion recovery).

Hui earned her Juris Doctor from the University of California, Hastings College of Law, where she worked as a Graduate Research Assistant and a Moot Court Teaching Assistant. She received her bachelor's degree from the University of California, Berkeley.

Hui is fluent in Portuguese and proficient in Taiwanese.

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Derick I. Cividini is Of Counsel in the New York office of Labaton Sucharow LLP and serves as the Firm's Director of E-Discovery. Derick focuses on prosecuting complex securities fraud cases on behalf of institutional investors, including class actions, corporate governance matters, and derivative litigation. As the Director of E-discovery, he is responsible for managing the Firm's discovery efforts, particularly with regard to the implementation of e-discovery best practices for ESI (electronically stored information) and other relevant sources.

Derick was part of the team that represented lead plaintiff City of Edinburgh Council as Administering Authority of the Lothian Pension Fund in *In re Lehman Brothers Equity/Debt Securities Litigation*, which resulted in settlements totaling \$516 million against Lehman Brothers' former officers and directors as well as most of the banks that underwrote Lehman Brothers' offerings.

Prior to joining Labaton Sucharow, Derick was a litigation attorney at Kirkland & Ellis LLP, where he practiced complex civil litigation. Earlier in his litigation career, he worked on product liability class actions with Hughes Hubbard & Reed LLP.

Derick earned his Juris Doctor and Master of Business Administration from Rutgers University and received his bachelor's degree in Finance from Boston College.

He is admitted to practice in New York.