

GLANCY PRONGAY & MURRAY LLP

Robert V. Prongay (#270796)
Jospeh D. Cohen (#155601)
Leanne H. Solish (#280297)
Christopher R. Fallon (#235684)
1925 Century Park East, Suite 2100
Los Angeles, CA 90067
Telephone: (310) 201-9150
Facsimile: (310) 201-9160
Email: info@glancylaw.com

*Lead Counsel for Lead Plaintiff
and the Settlement Class*

**UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF CALIFORNIA
OAKLAND DIVISION**

ALI ZAIDI, Individually and on Behalf of
All Others Similarly Situated,
Plaintiff,

vs.

ADAMAS PHARMACEUTICALS, INC.,
et al.,
Defendants.

Case No. 4:19-cv-08051-JSW

**DECLARATION OF LEANNE H. SOLISH
IN SUPPORT OF: (I) LEAD PLAINTIFF'S
MOTION FOR FINAL APPROVAL OF
CLASS ACTION SETTLEMENT AND
PLAN OF ALLOCATION; AND (II) LEAD
COUNSEL'S MOTION FOR AN AWARD
OF ATTORNEYS' FEES AND
REIMBURSEMENT OF LITIGATION
EXPENSES**

Hearing Date: September 27, 2024
Time: 9:00 a.m.
Location: Courtroom 5, 2nd Floor
Judge: Hon. Jeffrey S. White

TABLE OF CONTENTS

I.	INTRODUCTION.....	1
II.	PROSECUTION OF THE ACTION	3
A.	Background	3
B.	Commencement of the Instant Action.....	3
C.	Lead Counsel’s Investigation, the Amended Complaint And SAC, And Defendants’ Motions To Dismiss	4
D.	Discovery Efforts	6
E.	The Mediation Process, Which Included Substantial Briefing, Results In A Settlement.....	7
F.	Preliminary Approval of the Settlement.....	8
III.	THE RISKS OF CONTINUED LITIGATION	9
A.	Risks to Proving Liability	10
B.	Risk of Proving Loss Causation and Damages	11
C.	Other Risks, Including Trial And Appeals.....	12
D.	The Settlement is Reasonable in Light of Potential Recovery in the Action.....	13
IV.	LEAD PLAINTIFF’S COMPLIANCE WITH THE COURT’S PRELIMINARY APPROVAL ORDER REGARDING THE NOTICE PROGRAM	15
V.	OBJECTIONS AND EXCLUSIONS	18
VI.	ALLOCATION OF THE NET PROCEEDS OF THE SETTLEMENT	18
VII.	LEAD COUNSEL’S REQUEST FOR ATTORNEYS’ FEES AND REIMBURSEMENT OF LITIGATION EXPENSES	21
A.	The Fee Application	21
1.	The Outcome Achieved is the Result of the Significant Time and Labor that Lead Counsel Devoted to the Action	21
2.	Standing and Caliber of Opposing Counsel	22
3.	The Risks of Litigation and the Need to Ensure the Availability of Competent Counsel in High-Risk Contingent Securities Cases	23

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28

4.	The Reaction of the Settlement Class to the Fee and Expense Application	24
5.	Lead Plaintiff Ralph Martinez Supports the Fee Memorandum	24
B.	Reimbursement of the Requested Litigation Expenses Is Fair and Reasonable	25

VIII.	CONCLUSION	27
-------	------------------	----

TABLE OF EXHIBITS TO DECLARATION

EXHIBIT	TITLE
1	Declaration of Ralph Martinez in Support of: (I) Lead Plaintiff's Motion for Final Approval of Class Action Settlement and Plan of Allocation, and (II) Lead Counsel's Motion for an Award of Attorneys' Fee and Reimbursement of Litigation Expenses
2	Declaration of Margery Craig Concerning: (A) Mailing of the Postcard Notice; (B) Publication of the Summary Notice; and (C) Report on Requests for Exclusion and Objections
3	Declaration of Leanne H. Solish, Esq. in Support of Lead Counsel's Motion for an Award of Attorneys' Fee and Reimbursement of Litigation Expenses Filed on Behalf of Glancy Prongay & Murray LLP
4	Declaration of Danielle S. Myers Filed on Behalf of Robbins Geller Rudman & Dowd LLP in Support of Lead Counsel's Motion for an Award of Attorneys' Fee and Reimbursement of Litigation Expenses
5	Excerpts from Edward Flores and Svetlana Starykh, <i>Recent Trends in Securities Class Action Litigation: 2023 Full-Year Review</i> (NERA Jan. 23, 2024)
6	Table of Select Ninth Circuit Cases with 33% and Above Fee Awards
7	Table of Law Firm Billing Rates
8	<i>Eagle Bancorp, Inc. et al.</i> , No. 1:19-cv-06873-LGS, ECF No. 117 (S.D.N.Y. July 19, 2023)
9	<i>Yaron v. Intersect ENT, Inc., et al.</i> , No. 4:19-cv-02647-JSW, ECF No. 86 (N.D. Cal. April 10, 2023)
10	<i>Davis v. Yelp, Inc.</i> No. 3:18-cv-00400-EMC, ECF No. 216 (N.D. Cal. Aug. 29, 2023)
11	Doug Greene, <i>et al.</i> , <i>Analysis of Biotech Securities Class Action Motion to Dismiss Results, 2005-2022</i> , Guest Post In Kevin M. LaCroix's The D&O Diary (July 19, 2022)
12	<i>Berry v. Urban Outfitters Wholesale, Inc.</i> , No. 13-cv-02628, ECF No. 114 (N.D. Cal. Apr. 7, 2016)
13	<i>In re Interlink Elec., Inc. Sec. Litig.</i> , No. 05-cv-08133 AG (SH), ECF No. 165 (C.D. Cal. June 1, 2009)
14	<i>Hodges v. Akeena Solar, Inc.</i> , No. 5:09-cv-02147-JW, ECF No. 167 (N.D. Cal. Dec. 15, 2011)
15	<i>In re XL Fleet Corp. Sec. Litig.</i> , No. 1:21-cv-0200-JLR, ECF No. 198 (S.D.N.Y. April 30, 2024)

1 I, Leanne H. Solish, declare under penalty of perjury pursuant to 28 U.S.C. § 1746, as follows:

2 **I. INTRODUCTION**

3 1. I am an attorney admitted to practice before this Court. I am a partner with the law
4 firm of Glancy Prongay & Murray LLP (“GPM” or “Lead Counsel”), Court-appointed lead counsel
5 for lead plaintiff Ralph Martinez (“Lead Plaintiff”) in the above-captioned action (the “Action”).¹ I
6 oversaw or conducted the day-to-day activities in the Action. I am familiar with the proceedings in
7 this litigation, and I have personal knowledge of the matters set forth herein based upon my
8 supervision and participation in all aspects of the Action.

9 2. I respectfully submit this Declaration in support of Lead Plaintiff’s motion, pursuant
10 to Rule 23(e) of the Federal Rules of Civil Procedure, for final approval of the proposed \$4,650,000
11 settlement (the “Settlement”) that the Court preliminarily approved by Order dated April 2, 2024
12 (the “Preliminary Approval Order”) (ECF No. 128), as well as of the proposed plan for allocating
13 the proceeds of the Net Settlement Fund to eligible Settlement Class Members (the “Plan of
14 Allocation”) (the “Final Approval Motion”).

15 3. I also respectfully submit this declaration in support of Lead Counsel’s motion, on
16 behalf of all Plaintiff’s Counsel,² for: (a) an award of attorneys’ fees in the amount of 33⅓% of the
17 Settlement Fund (*i.e.*, \$1,550,000, plus interest earned at the same rate as the Settlement Fund); and
18 (b) reimbursement of Litigation Expenses in the total amount of \$89,750.65, which includes
19 Plaintiff’s Counsel’s out-of-pocket litigation costs of \$79,750.65, and an award of \$10,000 to Lead
20 Plaintiff pursuant to the Private Securities Litigation Reform Act of 1995 (“PSLRA”) for his costs,
21 including for time spent, incurred in connection with his representation of the Settlement Class (the
22 “Fee and Expense Application”).

23 4. This is a securities class action brought pursuant to Section 10(b) of the Securities
24 Exchange Act of 1934 (the “Exchange Act”), and Rule 10b-5 promulgated thereunder. The
25

26 ¹ Unless otherwise defined, all capitalized terms herein have the same meanings as set forth in the
27 Stipulation and Agreement of Settlement dated February 29, 2024 (the “Stipulation”). ECF No.
124-1.

28 ² Plaintiff’s Counsel are Lead Counsel, and Robbins Geller Rudman & Dowd LLP (“RGRD”).

1 Settlement follows more than four years of litigation, during which the Court dismissed all
2 defendants and claims, except for a claim against defendant Richard A. King (“Defendant” or
3 “King”) based on a single alleged material misstatement regarding payer reimbursement related to
4 Adamas Pharmaceuticals, Inc.’s (“Adamas” or the “Company”) drug, GOCOVRI.

5 5. The proposed Settlement provides for the resolution of all claims in the Action in
6 exchange for a non-reversionary, all cash payment of \$4,650,000. As detailed below, Lead Counsel
7 believes that the Settlement represents an extremely favorable result for the Settlement Class,
8 especially when juxtaposed against the significant risks of continued litigation. Indeed, the
9 Defendant had advanced, and would continue to advance, serious arguments with respect to liability,
10 loss causation and damages. If any of these arguments were accepted, Lead Plaintiff’s potential
11 recovery would have been substantially reduced, if not completely eliminated.

12 6. Moreover, the Settlement is the product of a mediator’s proposal, by a well-respected
13 mediator of securities class actions, following, *inter alia*: (a) a comprehensive inquiry into the merits
14 of the claims alleged and the likely damages that could be recovered by the Settlement Class; (b)
15 extensive briefing of, and two decisions on, defendants’ motions to dismiss; and (c) a full-day
16 mediation session during which experienced counsel forcefully advocated on behalf of their
17 respective clients. Because the Settlement is substantively fair, and was achieved through a
18 procedural fair process, Lead Counsel believes that it is in the best interest of the Settlement Class
19 and should be approved.

20 7. In addition to seeking final approval of the Settlement, Lead Plaintiff seeks approval
21 of the proposed Plan of Allocation as fair and reasonable. As discussed in further detail below, Lead
22 Counsel developed the Plan of Allocation with the assistance of Lead Plaintiff’s consulting damages
23 expert. The Plan of Allocation provides for the distribution of the Net Settlement Fund to Settlement
24 Class Members who submit Claim Forms that are approved for payment by the Court on a *pro rata*
25 basis. Specifically, an Authorized Claimant’s *pro rata* share shall be the Authorized Claimant’s
26 Recognized Claim divided by the total Recognized Claims of all Authorized Claimants, multiplied
27 by the total amount in the Net Settlement Fund. Courts—including this one—have routinely
28 approved similar allocation plans, and Lead Counsel believes that the proposed plan should likewise

1 be approved.

2 8. Lead Counsel, on behalf of all Plaintiff's Counsel, also seeks approval of the Fee and
3 Expense Application. As detailed in the concurrently filed memorandum of law in support thereof,
4 as well as Exhibit 6 hereto, the requested 33⅓% fee is well within the range of percentage awards
5 granted by courts in this Circuit in comparable complex litigation, and is a fair and reasonable
6 amount in light of the work performed and the result obtained. Moreover, the out-of-pocket
7 expenses incurred were all reasonable and necessary for the prosecution of the Action and are
8 considerably less than the maximum figure proposed in the Postcard Notice sent to the Settlement
9 Class.

10 9. For these reasons and those discussed below, Lead Counsel respectfully submits that
11 the \$4.65 million Settlement is an excellent result for the Settlement Class and should be approved
12 as fair, reasonable, adequate, that the proposed Plan of Allocation is equitable and just, and that the
13 requested attorneys' fees of 33⅓% of the \$4.65 million Settlement Fund and reimbursement of
14 Litigation Expenses should be awarded in full.

15 **II. PROSECUTION OF THE ACTION**

16 **A. Background**

17 10. Adamas³ was a pharmaceutical company that developed the drug GOCOVRI as a
18 treatment for levodopa-induced-dyskinesia ("LID").⁴ GOCOVRI, Adamas's only FDA-approved
19 drug, was the Company's primary source of revenue during the Settlement Class Period and
20 Adamas's success hinged on this drug's commercial success. Lead Plaintiff alleged that during the
21 Settlement Class Period, he and the other Settlement Class Members were misled about the
22 commercial prospects for GOCOVRI, and were damaged as a result thereof.

23 **B. Commencement of the Instant Action**

24 11. On December 10, 2019, a class action complaint was filed in the United States
25

26 ³ Adamas was acquired by Supernus Pharmaceuticals, Inc. on November 24, 2021.

27 ⁴ Levodopa therapy is a treatment for Parkinson's which replaces lost dopamine in patients that has
28 a side effect of dyskinesia – involuntary and uncontrolled movements that occur when there is too
much dopamine. *Id.*

1 District Court for the Northern District of California (the “Court”), styled *Ali Zaidi v. Adamas*
 2 *Pharmaceuticals Inc., et al.*, 4:19-cv-08051-JSW. ECF No. 1. The complaint alleged violations of
 3 the Exchange Act against defendants Adamas, Gregory T. Went (“Went”), and Alfred G.
 4 Merriweather (“Merriweather”).

5 12. On February 10, 2020, Ralph Martinez and five other movants filed motions pursuant
 6 to the PSLRA to be appointed lead plaintiff in the Action. ECF Nos. 14, 19, 24, 28, 32, 42.

7 13. On March 3, 2020, the Court appointed Ralph Martinez to serve as lead plaintiff, and
 8 approved his selection of GPM to serve as lead counsel. ECF No. 56.

9 **C. Lead Counsel’s Investigation, the Amended Complaint And SAC, And**
 10 **Defendants’ Motions To Dismiss**

11 14. Following Lead Counsel’s appointment, counsel conducted a comprehensive
 12 investigation into the defendants’ allegedly wrongful acts, which included, among other things:
 13 (a) reviewing and analyzing (i) Adamas’s filings with the U.S. Securities and Exchange
 14 Commission (“SEC”), (ii) public reports, research reports prepared by doctors and securities and
 15 financial analysts, and news articles concerning Adamas, GOCOVRI, OSMOLEX, Parkinson’s,
 16 LID, and amantadine, (iii) Adamas’s investor call transcripts, press releases, and other public
 17 statements made by the defendants prior to, during, and after the Settlement Class Period, and
 18 (iv) other publicly available material related to Adamas, including certain payer formularies and
 19 other documents concerning payer coverage decisions with respect to GOCOVRI, OSMOLEX, and
 20 amantadine; and (b) retaining and working with a private investigator who conducted an
 21 investigation that involved, *inter alia*, numerous interviews of former Company employees and
 22 other sources of relevant information. Lead Counsel also consulted with a damages and loss
 23 causation expert.

24 15. On May 15, 2020, Lead Plaintiff filed and served his 106-page (396-paragraph)
 25 Amended Class Action Complaint for Violations of the Federal Securities Laws (the “Amended
 26 Complaint”). ECF No. 60. The Amended Complaint asserted claims against King, and
 27 subsequently dismissed defendants Adamas, Went, Merriweather, Rajiv Patni (“Patni”), and Vijay
 28 Shreedhar (“Shreedhar”). Among other things, the Amended Complaint alleged that defendants

1 made materially false and misleading statements and omissions, in violation of Sections 10(b) and
2 20(a) of the Exchange Act, and Rule 10b-5 promulgated thereunder, about: (a) whether payers,
3 physicians, and patients understood the value proposition of GOCOVRI, and differentiated it from
4 the generic amantadine IR; (b) payer reimbursement for GOCOVRI, including step-therapy
5 requirements; (c) the ease of distributing GOCOVRI through Onboard, a specialty pharmacy; (d) the
6 impact that the high cost, lack of free samples, and low levels of reimbursement for GOCOVRI
7 were having on demand; (e) the impact payer reimbursement requirements and Onboard were
8 having on fulfillment; and (f) the market opportunity for GOCOVRI as treatment for multiple
9 sclerosis walking impairment. Lead Plaintiff further alleged that the prices of Adamas's publicly
10 traded securities were artificially inflated as a result of the defendants' allegedly false and
11 misleading statements and that the price of Adamas's common stock declined when the truth was
12 revealed. Lead Plaintiff asserted these allegations on behalf of himself and a putative class of
13 Adamas shareholders who, between August 8, 2017 through August 8, 2019, inclusive, purchased
14 or otherwise acquired the publicly traded common stock of Adamas. *Id.*

15 16. On July 14, 2020, defendants moved to dismiss the Amended Complaint. ECF No.
16 70. Lead Plaintiff filed his opposition to the motion to dismiss on August 28, 2020. ECF No. 72.
17 On September 28, 2020, defendants filed a brief in reply in support of their motion to dismiss the
18 Amended Complaint. ECF No. 76.

19 17. The Court granted defendants' motion to dismiss the Amended Complaint with leave
20 to amend certain allegations on October 8, 2021. ECF No. 79.

21 18. Following the Court's dismissal of the Amended Complaint, Lead Counsel continued
22 its investigation into Adamas and the allegedly false and misleading statements and omissions. This
23 continued investigation included many additional interviews with former employees, as well as
24 analysis into ways of addressing the pleading deficiencies identified by the Court.

25 19. On November 5, 2021, Lead Plaintiff filed his 96-page (274-paragraph) Second
26 Amended Class Action Complaint for Violations of the Federal Securities Laws ("SAC"), which
27 asserted claims under the Exchange Act against Defendant, Adamas, Went and Merriweather. ECF
28 No. 82. The SAC narrowed the categories of alleged misleading statements and omissions,

1 narrowed the class period from August 8, 2017 through March 4, 2019, and did not name Patni or
2 Shreedhar as defendants. *Id.*

3 20. On December 10, 2021, defendants moved to dismiss the SAC. ECF No. 85. On
4 January 12, 2022, Lead Plaintiff filed his opposition to Defendants' motion to dismiss. ECF No.
5 88. On February 2, 2022, defendants filed a reply in support of the motion to dismiss the SAC.
6 ECF No. 90.

7 21. On January 13, 2023, the Court granted in part, and denied in part, defendants'
8 motion to dismiss the SAC. The Court sustained Lead Plaintiff's claim against Defendant for a
9 statement he made on August 8, 2017, asserting that Adamas did not anticipate a step-through of
10 amantadine IR before payers would approve GOCOVRI, but dismissed Lead Plaintiff's claims
11 against defendants Adamas, Went, and Merriweather. The Court also granted Lead Plaintiff leave
12 to amend the SAC based on the deficiencies in pleading scienter as explained in the Court's Order.
13 ECF No. 94; *Zaidi v. Adamas Pharmaceuticals, Inc., et al.*, 650 F. Supp. 3d 848 (N.D. Cal. 2023).

14 22. Following the January 13, 2023 order, Lead Counsel continued to investigate Lead
15 Plaintiff's allegations and worked with their investigator to locate and interview additional former
16 Adamas employees. On February 27, 2023, Lead Plaintiff filed a notice informing the Court and
17 defendants that he did not intend to amend his complaint at this time, and that the SAC would remain
18 the operative pleading. ECF No. 97.

19 23. On March 29, 2023, the Court entered an order dismissing Lead Plaintiff's Section
20 20(a) of the Exchange Act claim against Defendant based on the Court's January 13, 2023 Order on
21 the motion to dismiss the SAC. ECF No. 103.

22 24. On April 28, 2023, Defendant filed and served an answer to the SAC. ECF No. 108.
23 In addition to denying the allegations in the SAC, the Defendant asserted eighteen affirmative
24 defenses.

25 **D. Discovery Efforts**

26 25. With the PSLRA's automatic discovery stay having been lifted following the Court's
27 partial denial of the motion to dismiss the SAC, discovery began. On March 8, 2023, Lead Counsel
28 and Defendant's Counsel met and conferred pursuant to Rule 26(f), pursuant to which the Parties

1 thereafter filed a joint case management statement on March 24, 2023. ECF No. 98. On March 29,
2 2023, the Court vacated the initial case management conference and entered the Trial Scheduling
3 Order. ECF No. 102.

4 26. On April 7, 2023, as required under the local rules, the Parties filed a stipulation and
5 ADR certification in which they agreed to privately mediate with Robert A. Meyer, Esq. of JAMS,
6 or a similar private mediation provider on or before October 4, 2023. ECF No. 104. The Court
7 approved the proposed schedule for mediation the same day. ECF No. 105.

8 27. The Parties exchanged initial disclosures on May 12, 2023. Lead Plaintiff served his
9 first set of document requests on Defendant on May 19, 2023, to which Defendant responded on
10 June 20, 2023. Lead Plaintiff also served a third-party subpoena *duces tecum* on former defendant
11 Adamas, to which Adamas responded on July 24, 2023. The Parties filed a stipulated protocol for
12 electronically stored information and a proposed protective order on June 27, 2023 (ECF Nos. 109
13 & 110), both of which the Court approved on June 28, 2023. ECF Nos. 111 & 112.

14 **E. The Mediation Process, Which Included Substantial Briefing, Results In A**
15 **Settlement**

16 28. During this time, the Parties, under the auspices of Mr. Meyer, began discussions to
17 resolve the Action. In an effort to preserve the Parties' resources, and in the interest of judicial
18 economy, on July 28, 2023, the Parties entered a stipulation and proposed order to stay the Action
19 until October 4, 2023, and to move all remaining dates in the Trial Scheduling Order. ECF No. 113.
20 The Court entered the order the same day. ECF No. 114.

21 29. On July 31, 2023, Lead Counsel notified former defendant Adamas that discovery
22 had been stayed pending an October 2023 mediation, and that if the Parties were unable to reach a
23 settlement Lead Counsel would notify Adamas and arrange to discuss Adamas's responses to the
24 subpoena *duces tecum* at that time.

25 30. On September 21, 2023, Lead Counsel and Defendant's Counsel met with Mr.
26 Meyer, a highly experienced mediator of complex cases, who presided over a full-day, virtual
27 mediation between the Parties. In advance of the mediation session, the Parties exchanged and
28 provided to the mediator detailed mediation statements and exhibits that addressed the issues of

1 liability, loss causation and damages.

2 31. The full-day mediation session began with each of the Parties having full and frank
3 discussions concerning the merits of this Action with Mr. Meyer. Thereafter, during the negotiation
4 process, the Parties fully vetted the strengths and weaknesses of their respective claims and defenses.
5 The session culminated in a recommendation by Mr. Meyer that the Parties settle the Action for a
6 \$4.65 million cash payment to the proposed Settlement Class, in return for a release of the
7 Settlement Class's claims against Defendant (the "Mediator's Proposal"). The Parties accepted the
8 Mediator's Proposal that same day.

9 32. Over the course of the next several weeks, the Parties memorialized the Mediator's
10 Proposal in a term sheet (the "Term Sheet"), which was executed on October 27, 2023. The Term
11 Sheet set forth, among other things, the Parties' agreement to settle and release all claims asserted
12 against Defendant in the Action in return for a cash payment by or on behalf of Defendant of
13 \$4,650,000 for the benefit of the Settlement Class, subject to certain terms and conditions and the
14 execution of a customary "long form" stipulation and agreement of settlement and related papers.

15 33. On October 31, 2023, the Parties reported to the Court that they reached a tentative
16 class-wide settlement. *See* ECF No. 115. That same day, pursuant to the Parties' stipulation, the
17 Court set a briefing schedule for the motion for preliminary approval of the settlement (ECF No.
18 116), which was extended at the request of the Parties. ECF No. 119.

19 **F. Preliminary Approval of the Settlement**

20 34. The Parties thereafter worked diligently to finalize the Settlement, which involved
21 numerous complex terms and other issues that required substantial negotiation among the Parties.
22 The terms of the Settlement are memorialized in the Stipulation dated February 29, 2024. ECF No.
23 124-1.

24 35. On March 1, 2024, Lead Plaintiff submitted his motion seeking preliminary approval
25 of the Settlement. ECF Nos. 123-124.

26 36. On March 26, 2024, the Court entered an Order requiring the Parties to file a joint
27 statement providing certain additional information about the proposed settlement. ECF No. 126.
28 On March 29, 2024, the Parties filed a joint statement containing the requested information. ECF

1 No. 127. That same day, Lead Counsel emailed the Supplemental Agreement for the Court's *in*
 2 *camera* review. *See* ECF 128 at 1 (acknowledging receipt and consideration of the Supplemental
 3 Agreement).

4 37. On April 2, 2024, the Court issued its Order Preliminarily Approving Settlement and
 5 Providing for Notice. ECF No. 128. The order preliminarily approved the Settlement, conditionally
 6 certified the Settlement Class for settlement purposes only, appointed Lead Plaintiff as Class
 7 Representative, appointed Lead Counsel as Class Counsel, approved the proposed procedure to
 8 provide notice of the Settlement to potential Settlement Class Members, and set August 30, 2024,
 9 as the date for the final-approval hearing. *Id.* The Settlement Class is defined as:

10 all persons and entities that purchased or otherwise acquired the publicly traded
 11 common stock of Adamas, between August 8, 2017 and March 4, 2019, both dates
 12 inclusive (the "Settlement Class Period"), and were damaged thereby. Excluded from
 13 the Settlement Class are: (a) persons and entities that suffered no compensable losses;
 14 (b) all shares of Adamas common stock purchased or acquired directly in Adamas'
 15 January 24, 2018 secondary public offering (which stock was issued pursuant to
 16 Adamas' November 21, 2016 Registration Statement and January 24, 2018
 17 Prospectus Supplement and all materials incorporated therein) ("Covered
 18 Purchases"); and (c)(i) Defendant and Adamas; (ii) any person who served as a
 19 partner, control person, officer, and/or director of Adamas during the Settlement
 20 Class Period, and members of their Immediate Families (as defined in the
 21 Settlement); (iii) present and former parents, subsidiaries, assigns, successors,
 22 affiliates, and predecessors of Adamas; (iv) any entity in which the Defendant or
 23 Adamas has or had a controlling interest; (v) any trust of which Defendant is the
 24 settler or which is for the benefit of the Defendant and/or member(s) of his Immediate
 25 Family; (vi) Defendant's liability insurance carriers; and (vii) the legal
 26 representatives, heirs, successors, and assigns of any person or entity excluded under
 27 provisions (i) through (vi) hereof. For the avoidance of doubt: (i) "affiliates" are
 28 persons or entities that directly, or indirectly through one or more intermediaries,
 control, are controlled by or are under common control with Adamas or the
 Defendant; and (ii) Covered Purchases are excluded from this Settlement. Also
 excluded from the Settlement Class are any persons or entities who or which exclude
 themselves by submitting a request for exclusion that is accepted by the Court.

38. On June 25, 2024, the Court entered an Order continuing the date for the final-
 approval hearing to September 27, 2024. ECF No. 132.

26 **III. THE RISKS OF CONTINUED LITIGATION**

27 39. The Settlement provides an immediate and certain benefit to the Settlement Class in
 28 the form of a non-reversionary, all cash payment of \$4,650,000. As explained more fully below,

1 there were significant risks that the Settlement Class might recover substantially less than the
 2 Settlement Amount—or nothing at all—if the case proceeded through additional years of litigation
 3 to a potentially litigated verdict, followed by the inevitable appeals. Indeed, this Court had already
 4 dismissed the Amended Complaint in its entirety and dismissed all but one of the SAC’s alleged false
 5 and/or misleading statements or omissions during the Settlement Class Period. Defendant also asserted,
 6 or could have asserted, many non-frivolous arguments with respect to liability, loss causation, and
 7 damages in this case. These arguments, among many risks, were carefully considered in evaluating
 8 whether the Settlement was in the Settlement Class’s best interests. At bottom, there was simply no
 9 guarantee that Lead Plaintiff and the Settlement Class would achieve any recovery, let alone one
 10 greater than \$4.65 million.

11 **A. Risks to Proving Liability**

12 40. Lead Plaintiff and Lead Counsel recognized that this Action presented a number of
 13 substantial risks to establishing liability.

14 41. Defendant forcefully argued in both motions to dismiss, and undoubtedly would
 15 continue to argue at summary judgment and trial, that: (a) Lead Plaintiff would not be able to prove
 16 that the sole remaining alleged misstatement was false and/or misleading; (b) the statement was not
 17 actionable because it was forward looking and protected by the PSLRA’s safe harbor provision;
 18 (c) the statement was a materialization of a repeatedly warned of risk; (d) the statement was King’s
 19 opinion based on his interpretation of data available to him at the time; and (e) the statement was
 20 not material because it concerned Defendant’s expectations of payers’ reimbursement requirements
 21 and, at the time, investors knew that GOCOVRI had not been approved by the FDA, and thus, payers
 22 had not completed their evaluation.

23 42. Even if Lead Plaintiff could demonstrate falsity, Defendant would have continued to
 24 contest scienter. Specifically, Defendant would continue to argue that he was simply sharing his
 25 honestly held belief about what payer coverage might look like for GOCOVRI should it be approved
 26 by the FDA. Additionally, Defendant would continue to argue that there was no evidence of a
 27 motive for Defendant to commit securities fraud (*e.g.*, stock trading or incentive-based
 28 compensation tied to stock price). As the Court recognized in its second motion to dismiss decision,

1 defendants' argument against scienter "is reinforced by the lack of any suspicious stock sales, which
2 is not dispositive but does undermine an inference of scienter." *Adamas Pharms.*, 650 F. Supp. 3d
3 at 864.

4 43. There was also no assurance that Lead Plaintiff would be able to ascertain evidence
5 and testimony sufficient to prove his allegations, or that such evidence would be accepted by the
6 Court at summary judgment or trial. The events at issue took place between five and seven years
7 ago. Memories fade, documents are lost, and Lead Plaintiff would have had to rely on testimony
8 from people who may well have a personal or professional relationship with Defendant to prove his
9 case. These issues could have seriously affected Lead Plaintiff's ability to successfully prosecute
10 this Action.

11 44. Despite believing this Action is meritorious, Lead Plaintiff and Lead Counsel were
12 well aware of the high hurdles they would have to surmount in order to successfully prove Defendant
13 acted with the requisite mental state of mind—*i.e.*, an intent to deceive or extreme recklessness—to
14 ultimately prove Defendant's liability under the federal securities laws.

15 **B. Risk of Proving Loss Causation and Damages**

16 45. Even assuming that Lead Plaintiff overcame the risks to establishing Defendant's
17 liability, Lead Plaintiff would have confronted considerable challenges in establishing loss causation
18 and class-wide damages.

19 46. Pursuant to *Dura Pharmaceuticals, Inc. v. Broudo*, 544 U.S. 336 (2005), it is Lead
20 Plaintiff's burden to prove loss causation and damages. This would require Lead Plaintiff to proffer
21 expert testimony as to: (a) what the "true value" of Adamas common stock would have been had
22 there been no alleged material misstatement; (b) the amount by which Adamas common stock was
23 artificially inflated by the alleged material misstatement; and (c) the amount of artificial inflation
24 removed by the purported corrective disclosures made on October 5, 2018, November 1, 2018, and
25 March 4, 2019. Defendant almost certainly would have retained his own damages expert(s) to
26 present conflicting conclusions and theories as to the reasons for the declines in Adamas common
27 stock on the alleged disclosure dates. For example, Defendant would have argued, *inter alia*, that
28 the remaining statement was fully disclosed in the first alleged disclosure (*i.e.*, the October 5, 2018,

1 Bank of America report revealing the impact of step therapy requirements on physician interest and
2 demand for GOCOVRI). Moreover, Defendant would likely argue that the existence of step-therapy
3 requirements was revealed to the market prior to October 5, 2018. Were either of these arguments to
4 succeed, damages would have been significantly reduced, if not eliminated.

5 47. The burden of proving loss causation and damages would require a jury to decide the
6 “battle of the experts”—an expensive and intrinsically unpredictable process. Additionally, expert
7 testimony can often rest on many assumptions, any of which risks being rejected by a jury. As this
8 Court is no doubt aware, a jury’s reaction to complicated expert testimony is highly unpredictable,
9 and there is always the possibility that a jury could be swayed by Defendant’s expert(s) and award
10 only a fraction of the damages Lead Plaintiff contended were suffered by the Settlement Class.
11 Thus, the amount of damages that the Settlement Class would actually recover at trial, even if
12 successful on liability issues, was uncertain.

13 **C. Other Risks, Including Trial And Appeals**

14 48. In addition, any future recovery would require Lead Plaintiff to prevail at several
15 later stages of the litigation, each of which presents significant risks in complex class actions such
16 as this. For example, Lead Plaintiff would have to move to certify the class, which, if granted,
17 would likely result in Defendant filing a Rule 23(f) petition for appellate review. The arguments
18 raised with respect to loss causation and damages could have also posed a substantial risk to class
19 certification as Defendant would argue a lack of price impact. And, as there was only one plaintiff,
20 if Defendant was able to demonstrate that he was atypical in any way, it could put the entire case at
21 risk.

22 49. Lead Plaintiff would also have to complete substantial fact and expert discovery,
23 which would entail, among other things, document production, review and analysis of documents
24 produced by Defendant and third parties, taking and/or defending percipient and expert depositions,
25 propounding and responding to interrogatories and requests for admission, and defending Lead
26 Plaintiff’s deposition. The costs of each of these tasks would assuredly be high, and the fruits of
27 each endeavor would be highly uncertain. Furthermore, Lead Plaintiff would have to successfully
28 navigate and prevail against Defendants’ anticipated motion(s) for summary judgment, as well as at

1 trial. And finally, even if Lead Plaintiff prevailed on all of those stages, he would have to succeed
 2 on the appeals that would surely follow. This process could extend for years and might ultimately
 3 lead to a smaller recovery, or no recovery at all. Indeed, even prevailing at trial would not guarantee
 4 a recovery larger than the \$4,650,000 Settlement.⁵

5 50. Lead Counsel know from painful experience that despite the most vigorous and
 6 competent of efforts, attorneys' success in contingent litigation such as this case is never assured.
 7 For instance, Lead Counsel lost a six-week antitrust jury trial in this District after five years of
 8 litigation, which included many overseas depositions, the expenditure of millions of dollars of
 9 attorney and paralegal time, and the expenditure of more than a million dollars in hard costs. *See*
 10 *In re: Korean Ramen Antitrust Litigation*, Case No. 3:13-cv-04115 (N.D. Cal.). Put another way,
 11 complex litigation is uncertain, and success in cases like this one is never guaranteed.

12 51. Given these significant litigation risks, Lead Plaintiff and Lead Counsel believe that
 13 the proposed Settlement is fair, reasonable, and adequate and in the best interests of the Settlement
 14 Class.

15 **D. The Settlement is Reasonable in Light of Potential Recovery in the Action**

16 52. In addition to the attendant risks of litigation discussed above, the Settlement is also
 17 fair and reasonable in light of the potential recovery of available damages. *If* Lead Plaintiff had
 18 fully prevailed in his claims at both summary judgment and after a jury trial, *if* the Court certified
 19 the same class period as the Settlement Class Period, and *if* the Court and jury accepted Lead
 20 Plaintiff's damages theory, including proof of loss causation as to each of the three stock price drop
 21 dates alleged in this case—*i.e., Lead Plaintiff's best-case scenario*—estimated total *maximum*
 22 damages are approximately \$164.2 million. Thus, the \$4.65 million Settlement Amount represents
 23 approximately 2.83% of the total *maximum* damages potentially available in this Action.

24 53. However, had this litigation continued, Defendant would have raised serious arguments
 25

26 ⁵ *See, e.g., Robbins v. Koger Props., Inc.*, 116 F.3d 1441 (11th Cir. 1997) (reversing jury verdict of
 27 \$81 million for plaintiffs); *In re BankAtlantic Bancorp, Inc. Sec. Litig.*, 2011 WL 1585605 (S.D.
 28 Fla. Apr. 25, 2011) (granting defendants' motion for judgment as a matter of law following
 plaintiffs' verdict); *In re Apple Computer Sec. Litig.*, 1991 WL 238298 (N.D. Cal. Sept. 6, 1991)
 (overturning jury verdict for plaintiffs after extended trial).

relating to Plaintiff's loss causation allegations. *See* Sec. III.B, *supra*. If, for example, the Court or jury found that the truth of the remaining alleged statement was fully disclosed on October 5, 2018, recoverable damages would have been an estimated \$21.1 million—in which case the Settlement Amount equates to a 22.03% recovery. A recovery in the range of 2.83-22.03% is consistent with, or substantially higher, than those obtained in securities cases with similarly sized damages. *See* Ex. 5 (excerpt from Edward Flores and Svetlana Starykh, *Recent Trends in Securities Class Action Litigation: 2023 Full-Year Review* (NERA Jan. 23, 2024), at p. 25 (Fig. 21) (median recovery for securities class actions that settled between January 2014 and December 2023 was 2.9% for cases with estimated damages between \$100-\$199 million and 5.1% for those with estimated damages of \$20-\$49 million). It is also well-within the range of reasonableness considering this securities litigation has been fully dismissed once, and all but one of the alleged misstatements in the SAC were dismissed a second time.

54. Moreover, the estimated damages for each of these scenarios assumes that Lead Plaintiff is given full credit for each of the respective drops and does not take into account any disaggregation arguments that Defendant may have raised. *See Destefano v. Zynga, Inc.*, 2016 WL 537946, at *10 (N.D. Cal. Feb. 11, 2016) (“[L]oss causation might have been particularly difficult for Lead Plaintiff to prove, as Defendants would have argued that Lead Plaintiff’s expert could not apportion losses to Defendants’ misstatements as opposed to other events and information available on the market”); *In re Flag Telecom Holdings, Ltd. Sec. Litig.*, 574 F.3d 29, 36 (2d Cir. 2009) (“to establish loss causation, *Dura* requires plaintiffs to disaggregate those losses caused by changed economic circumstances, ‘changed investor expectations, new industry-specific or firm-specific facts, conditions, or other events,’ from disclosures of the truth behind the alleged misstatements.”) (quoting *Dura*, 544 U.S. at 343). Even if Lead Plaintiff was able to establish that at least some portion of the stock price drop on each of the alleged corrective disclosure dates were attributable to the fraud, Defendant likely would have raised arguments concerning the release of other, non-fraud related information on those dates, which could have decreased the amount of recoverable damages even further. When viewed in that context, the Settlement amount is even more reasonable.

55. In sum, having evaluated the relative strengths and weaknesses of the Action in light of Defendant’s arguments, and considered the very real risks presented by the significant hurdles of

1 class certification, summary judgment, trial and any eventual appeals that lie ahead, it is the
 2 informed judgment of Lead Counsel, based upon all of the proceedings to date and their extensive
 3 experience in litigating class actions under the federal securities laws, that the proposed Settlement
 4 is fair, reasonable, and adequate and in the best interests of the Settlement Class.

5 56. Lead Counsel's conclusion that the Settlement is fair, reasonable, and adequate is
 6 also supported by Lead Plaintiff. *See* Ex. 1, ¶8.

7 **IV. LEAD PLAINTIFF'S COMPLIANCE WITH THE COURT'S PRELIMINARY**
 8 **APPROVAL ORDER REGARDING THE NOTICE PROGRAM**

9 57. The Court's Preliminary Approval Order directed that the Postcard Notice be
 10 disseminated to the Settlement Class. *See* ECF No. 128. The Preliminary Approval Order also set
 11 deadlines for the receipt of objections to the Settlement, Plan of Allocation and/or the Fee and
 12 Expense Application or to request exclusion from the Settlement Class, and set a final fairness
 13 hearing date (the "Settlement Hearing"). *Id.* On June 25, 2024, the Court continued the Settlement
 14 Hearing from August 30, 2024, to September 27, 2024. ECF No. 132. Because the exclusion and
 15 objection deadlines were based on the date of the Settlement Hearing, the adjournment extended the
 16 deadlines to opt-out or to object from August 9, 2024, to September 6, 2024. These changes were
 17 posted to the case specific settlement website (www.AdamasSecuritiesSettlement.com (the
 18 "Settlement Website")). *See* Declaration of Margery Craig Concerning: (A) Mailing of the Postcard
 19 Notice; (B) Publication of the Summary Notice; and (C) Report on Requests for Exclusion and
 20 Objections (Ex. 2, "Craig Decl."), at ¶¶12-13.

21 58. Pursuant to the Preliminary Approval Order, Lead Counsel instructed Strategic
 22 Claims Services ("SCS"), the Court-approved Claims Administrator, to begin mailing and emailing
 23 notice of the Settlement and to publish the Summary Notice. Contemporaneously with the mailing
 24 of the Postcard Notice and emailing of the Notice and Claim Form, Lead Counsel instructed SCS to
 25 post downloadable copies of the Notice and Claim Form on the Settlement Website. Upon request,
 26 SCS mailed and/or emailed copies of the Notice and/or Claim Form to Settlement Class Members
 27 and their nominees and will continue to do so until the deadline to submit a Claim Form has passed.

28 59. The Postcard Notice provides a limited description of the Settlement and directs

1 potential Settlement Class Members to downloadable versions of the Notice and Claim Form posted
 2 online on the Settlement Website. The Notice contains, among other things, a description of the
 3 Action; the definition of the Settlement Class; a summary of the terms of the Settlement and the
 4 proposed Plan of Allocation; and a description of Settlement Class Members' right to participate in
 5 the Settlement, object to the Settlement, the Plan of Allocation and/or the Fee and Expense
 6 Application, or to exclude themselves from the Settlement Class. The Notice also informs
 7 Settlement Class Members of Lead Counsel's intent to apply for an award of attorneys' fees in an
 8 amount not to exceed 33 $\frac{1}{3}$ % of the Settlement Fund, and for reimbursement of Litigation Expenses
 9 in an amount not to exceed \$120,000, which may include an application for reimbursement of the
 10 reasonable costs and expenses incurred by Lead Plaintiff directly related to his representation of the
 11 Settlement Class in an amount not to exceed \$10,000. *See* Craig Decl., Ex. C (Notice) at ¶¶5, 72.

12 60. As in most class actions of this nature, the large majority of potential Settlement
 13 Class Members are expected to be beneficial purchasers whose securities are held in "street name"
 14 —*i.e.*, the securities are purchased by brokerage firms, banks, institutions, and other third-party
 15 nominees in the name of the nominee, on behalf of the beneficial purchasers. The names and
 16 addresses of these beneficial purchasers are known only to the nominees. Thus, SCS maintains a
 17 proprietary database with the names and addresses of the largest and most common banks, brokers,
 18 and other nominees. *See id.*, ¶4. At the time of the initial mailing, SCS's proprietary master mailing
 19 list consisted of 1,107 banks and brokerage companies, as well as 1,328 mutual funds, insurance
 20 companies, pension funds, and money managers. *Id.*

21 61. On April 23, 2024, SCS caused a letter to be sent by First-Class Mail or e-mailed to
 22 the 2,435 nominees contained in the SCS master mailing list. *Id.* The letter notified the nominees
 23 of the Settlement and requested that, within 7 calendar days from the date of the letter, they either:
 24 (a) request from SCS sufficient copies of the Postcard Notice to forward to all such beneficial
 25 purchasers/owners and within seven (7) calendar days of receipt of those Postcard Notices forward
 26 them to all such beneficial purchasers/owners; (b) request from SCS a link to the Notice and Claim
 27 Form and, within seven (7) calendar days of receipt of the link from SCS, email the link to all such
 28 beneficial owners for whom valid email addresses are available; or (c) send a list of the names,

1 mailing addresses and email addresses (to the extent available) of all such beneficial owners to SCS
 2 at *Adamas Securities Litigation*, c/o Strategic Claims Services, P.O. Box 230, Suite 205, Media, PA
 3 19063, in which event SCS would promptly mail the Postcard Notice, or email a link to the Notice
 4 and Claim Form, to such beneficial owners. *Id.*, ¶4 & Ex. B (nominee letter).

5 62. As of July 15, 2024, a total of 30,085 potential Settlement Class Members were
 6 notified either by mailed Postcard Notice or emailed the link to the Notice and Claim Form. *Id.*,
 7 ¶¶5-7 & n.2. This number does not include 147 Postcard Notices that were returned as undeliverable
 8 and for which SCS was unable to obtain an updated address.⁶

9 63. On May 13, 2024, in accordance with the Preliminary Approval Order, SCS caused
 10 the Summary Notice to be published in *Investor's Business Daily* and to be transmitted once over
 11 the *PR Newswire*. *See id.*, ¶9 & Ex. D.

12 64. Lead Counsel also caused SCS to establish the case-specific Settlement Website,
 13 which became operational on April 23, 2024, to provide potential Settlement Class Members with
 14 information concerning the Settlement. On the Settlement Website, Settlement Class Members can
 15 submit a claim online, and download copies of the Notice, Claim Form, Stipulation, Preliminary
 16 Approval Order, and SAC. *Id.*, ¶11.

17 65. The deadline to submit a valid Claim Form with all required information is August
 18 28, 2024. *See* Ex. 2-C (Notice) at p. 3, 6, 9, 10; Stipulation at ¶25. As of July 15, 2024, SCS has
 19 received thirteen (13) Claim Forms. *See* Craig Decl., ¶14. In my experience, as well as SCS's, the
 20 vast majority of claimants—including institutional investors—submit their claims on or shortly
 21 before the deadline. *Id.*

22 66. Once SCS has processed all of the Claims it receives, Lead Counsel will move the
 23 Court to enter a Class Distribution Order. In conjunction with that motion, Lead Counsel will
 24 provide the Court with information concerning all of the Claims received by SCS, and SCS's
 25 recommendations regarding the acceptance and rejection of Claims. *See* Stipulation, ¶27.

27 ⁶ A total of 515 Postcard Notices were returned to SCS as undeliverable. SCS was able to obtain
 28 updated addresses and re-mail 368 of these Postcard Notices, leaving a total of 147 Postcard Notices
 as undeliverable as of July 15, 2024. *Id.*, ¶7 & n.2.

V. OBJECTIONS AND EXCLUSIONS

67. The deadline for Settlement Class Members to exclude themselves from the Settlement or object to the Settlement, Plan of Allocation, and/or to the Fee and Expense Application is September 6, 2024. To date, no requests for exclusion have been received. Craig Decl., ¶12. SCS will file a supplemental affidavit after the deadline addressing whether any requests for exclusion have been received. To date, no objections to the Settlement, the Plan of Allocation, or the Fee and Expense Application have been entered on this Court's docket, or has otherwise been received by Lead Counsel or SCS. *See id.*, ¶13. Lead Counsel will file reply papers by September 20, 2024, that will address any objections that may be received.

VI. ALLOCATION OF THE NET PROCEEDS OF THE SETTLEMENT

68. Pursuant to the Preliminary Approval Order, and as set forth in the Notice, all Settlement Class Members who want to participate in the distribution of the Net Settlement Fund (*i.e.*, the \$4.65 million Settlement Amount, plus interest earned thereon less: (i) any Taxes; (ii) any Notice and Administration Costs; (iii) any Litigation Expenses awarded by the Court (which may include reimbursement to Lead Plaintiff for his costs and expenses incurred in representing the Settlement Class); and (iv) any attorneys' fees awarded by the Court) must submit a valid Claim Form with all required information online or postmarked no later than August 28, 2024. *See* Ex. 2-C (Notice) at p. 3, 6, 9, 10; Stipulation at ¶25. As set forth in the Notice, the Net Settlement Fund will be distributed among Settlement Class Members according to the plan of allocation approved by the Court.

69. The Plan of Allocation is detailed in the long-form Notice. *See* Ex. 2-C (Notice, pp. 11-15). The full Notice is posted online at the Settlement Website, is downloadable, and upon request, will be mailed to any potential Settlement Class Member. The Plan of Allocation's objective is to equitably distribute the Net Settlement Fund to those Settlement Class Members who suffered economic losses as a proximate result of the alleged violation of the Exchange Act, as opposed to losses caused by market, industry, Company-specific factors or factors unrelated to the alleged violation of law. Under the Plan of Allocation, each Authorized Claimant will receive his, her, or its *pro rata* share of the Net Settlement Fund based on his, her, or its total Recognized Loss Amount

1 as compared to the total Recognized Loss Amounts of all Authorized Claimants. *See id.*, ¶¶53-59. As
 2 described in the Notice, calculations under the Plan of Allocation are not intended to be estimates
 3 of, nor indicative of, the amounts that Settlement Class Members might have been able to recover
 4 after a trial or estimates of the amounts that will be paid to Authorized Claimants pursuant to the
 5 Settlement. Instead, the calculations under the Plan of Allocation are a method to weigh the claims
 6 of Settlement Class Members against one another for the purposes of making an equitable allocation
 7 of the Net Settlement Fund. *Id.*, ¶53.

8 70. The Plan of Allocation is based on an out-of-pocket theory of damages consistent
 9 with Section 10(b) of the Exchange Act and reflects an assessment of the damages that Lead Plaintiff
 10 contends could have been recovered under the theories of liability asserted in the Action. More
 11 specifically, the Plan of Allocation reflects, and is based on, Lead Plaintiff's allegation that the price
 12 of Adamas common stock was artificially inflated during the period between August 8, 2017 and
 13 March 4, 2019, due to Defendant's alleged materially false and misleading statement. The Plan of
 14 Allocation is based on the premise that the decrease in the price of Adamas common stock following
 15 the alleged corrective disclosures that occurred on October 5, 2018, November 2, 2018, and March
 16 5, 2019, may be used to measure the alleged artificial inflation in the price of Adamas common
 17 stock prior to these disclosures.

18 71. Under the proposed Plan of Allocation, each Authorized Claimant will receive his,
 19 her, or its *pro rata* share of the Net Settlement Fund. Specifically, an Authorized Claimant's *pro*
 20 *rata* share shall be the Authorized Claimant's Recognized Claim divided by the total Recognized
 21 Claims of all Authorized Claimants, multiplied by the total amount in the Net Settlement Fund. *Id.*,
 22 ¶68.

23 72. An individual Claimant's recovery under the Plan of Allocation will depend on
 24 several factors, including the number of valid claims filed by other Claimants and how many shares
 25 of Adamas common stock the Claimant purchased, acquired, or sold during the Settlement Class
 26 Period, and when that Claimant bought, acquired, or sold the shares. If a Claimant has an overall
 27 market gain with respect to his, her, or its overall transactions in Adamas common stock during the
 28 Settlement Class Period, or if the Claimant purchased shares during the Settlement Class Period, but

1 did not hold any of those shares through at least one of the alleged corrective disclosures, the
 2 Claimant's recovery under the Plan of Allocation will be zero, as any loss suffered would not have
 3 been caused by the revelation of the alleged fraud. Lead Counsel believes that the Plan of Allocation
 4 will result in a fair and equitable distribution of the Net Settlement Fund among Settlement Class
 5 Members who submit valid claims.

6 73. If the prorated payment to be distributed to any Authorized Claimant is less than
 7 \$10.00, no distribution will be made to that Authorized Claimant. *Id.* at ¶68. Any prorated amounts
 8 of less than \$10.00 will be included in the pool distributed to those Authorized Claimants whose
 9 prorated payments are \$10.00 or greater. *Id.* In Lead Counsel's experience, processing and sending
 10 a check for less than \$10.00 is cost-prohibitive.

11 74. The Net Settlement Fund in its entirety will be distributed to Authorized Claimants
 12 and if any funds remain after the initial distribution (for example, due to uncashed or returned
 13 checks), further distributions to Authorized Claimants who would receive at least \$10.00 from such
 14 a re-distribution will be conducted as long as they are cost effective. *Id.* at ¶69. If Lead Counsel,
 15 in consultation with the Claims Administrator, deems a further distribution not cost effective, Lead
 16 Counsel proposes the Public Justice Foundation ("Public Justice") as the *cy pres* recipient of any
 17 residual funds that may remain. Public Justice is a non-sectarian, not-for-profit organization
 18 dedicated to, among other things, investor education and advocacy. This Court and others have
 19 previously approved Public Justice as the *cy pres* recipient in securities class actions. *See Stein v.*
 20 *Eagle Bancorp, Inc. et al.*, No. 1:19-cv-06873-LGS, ECF No. 117 (S.D.N.Y. July 19, 2023) (Ex. 8);
 21 *Yaron v. Intersect ENT, Inc.*, Case No. 4:19-CV-02647-JSW, ECF No. 86, at ¶8 (N.D. Cal. Apr. 10,
 22 2023) (White, J.) (Ex. 9); *Davis v. Yelp, Inc.* No. 3:18-cv-00400-EMC, ECF No. 216, at ¶8 (N.D.
 23 Cal. Aug. 29, 2023) (Chen, J.) (Ex. 10).

24 75. In sum, the Plan of Allocation was designed to allocate the proceeds of the Net
 25 Settlement Fund among Settlement Class Members based on the losses they suffered on transactions
 26 in Adamas common stock that were attributable to the conduct alleged in the SAC. Accordingly,
 27 Lead Counsel respectfully submits that the Plan of Allocation is fair and reasonable and should be
 28 approved by the Court.

76. To date, no objections to the proposed Plan of Allocation have been received or filed on the Court's docket.

VII. LEAD COUNSEL'S REQUEST FOR ATTORNEYS' FEES AND REIMBURSEMENT OF LITIGATION EXPENSES

77. In addition to seeking final approval of the Settlement and Plan of Allocation, Lead Counsel is applying for a fee award of 33⅓% of the Settlement Fund (*i.e.*, \$1,550,000 plus interest accrued thereon) on behalf of all Plaintiff's Counsel. Lead Counsel also request reimbursement in the amount of \$79,750.65 for out-of-pocket expenses incurred by Plaintiff's Counsel in connection with the prosecution and resolution of the Action, and reimbursement to Lead Plaintiff in the amount of \$10,000 for costs, including lost wages, incurred directly related to his representation of the Settlement Class pursuant to as authorized by the PSLRA (15 U.S.C. § 78u-4(a)(4)).

78. The legal authorities supporting the requested fees and expenses are set forth in the concurrently filed Fee and Expense Application. The primary factual bases for the requested fees and expenses are set forth below.

A. The Fee Application

1. The Outcome Achieved is the Result of the Significant Time and Labor that Lead Counsel Devoted to the Action

79. Attached hereto as Exhibits 3 & 4 are declarations from GPM and RGRD in support of an award of attorneys' fees and reimbursement of litigation expenses. In accordance this District's Procedural Guidance for Class Action Settlements, included within each supporting declaration is a schedule categorizing the hours worked by each attorney or paraprofessional, and the lodestar of each firm from the inception of the case through and including June 18, 2024, a summary of expenses by category, and a firm résumé. Time expended in preparing the Fee and Expense Application has not been included. The following is a summary chart of the hours expended and lodestar amounts for the two firms:

LAW FIRM	LODESTAR
GLANCY PRONGAY & MURRAY LLP	\$1,601,831.50
ROBBINS GELLER RUDMAN & DOWD LLP	\$89,750.50
TOTAL LODESTAR	\$1,691,582.00

80. As set forth above and in detail in Exhibits 3 & 4, Plaintiff's Counsel have collectively expended a total of 2,090.30 hours in the investigation and prosecution of the Action through and including June 18, 2024. The resulting total lodestar is \$1,691,582.00. The requested fee of 33⅓% of the Settlement Fund equals \$1,550,000 (plus interest earned at the same rate as the Settlement Fund), and therefore represents a fractional or negative multiplier of 0.92 to Plaintiff's Counsel's lodestar. Such a multiplier is not only reasonable, but modest, when viewing the range of fee multipliers typically awarded in comparable securities class action and in other class actions involving significant contingency fee risk, in this Circuit and elsewhere.

81. As detailed above, throughout this case, Plaintiff's Counsel devoted substantial time to the prosecution of the Action. I maintained control of and monitored the work performed by lawyers and other personnel on this case. I personally devoted substantial time to this case, and was personally involved in drafting or reviewing and editing all pleadings, court filings, and other correspondence prepared on behalf of Lead Plaintiff, communicating with Lead Plaintiff on a regular basis, engaging with counsel for Defendant on a variety of matters, and was intimately involved in Settlement negotiations. Other experienced attorneys at our firms also drafted, reviewed and/or edited pleadings, court filings, and other correspondence prepared on behalf of Lead Plaintiff and were involved in Settlement negotiations and other matters. Other attorneys and paralegals also worked on matters appropriate to their skill and experience level. Throughout the litigation, Plaintiff's Counsel maintained an appropriate level of staffing that avoided unnecessary duplication of effort and ensured the efficient prosecution of this litigation.

82. As demonstrated by the firm résumés, attached hereto as Exhibits 3-C and 4-C, Plaintiff's Counsel are highly experienced and skilled laws firms that focus their practices on securities class action litigation. Indeed, GPM and RGRD have substantial experience in litigating securities fraud class actions and have negotiated scores of other class settlements, which have been approved in courts throughout the country. I believe Plaintiff's Counsel's experience added valuable leverage in the settlement negotiations.

2. Standing and Caliber of Opposing Counsel

83. The quality of work performed by Plaintiff's Counsel in attaining the Settlement

1 should also be evaluated in light of the quality of the opposition. Here, Defendants were represented
 2 by Cooley LLP, a firm with a national reputation for the tenacious defense of class actions and other
 3 complex civil matters. In the face of this experienced and formidable opposition, Plaintiff's Counsel
 4 were able to develop a case that was sufficiently strong to nonetheless persuade Defendants to settle
 5 the case on terms that were highly favorable to the Settlement Class.

6 **3. The Risks of Litigation and the Need to Ensure the Availability of** 7 **Competent Counsel in High-Risk Contingent Securities Cases**

8 84. This prosecution was undertaken by Plaintiff's Counsel on a fully contingent basis.
 9 From the outset, Plaintiff's Counsel understood that they were embarking on a complex, expensive,
 10 and lengthy litigation with no guarantee of ever being compensated for the substantial investment
 11 of time and money the case would require. In undertaking that responsibility, Plaintiff's Counsel
 12 were obligated to ensure that sufficient resources were dedicated to the prosecution of the Action,
 13 that funds were available to compensate attorneys and staff, and to cover the considerable litigation
 14 costs required by a case like this one.

15 85. With an average lag time of many years for complex cases like this case to conclude,
 16 the financial burden on contingent-fee counsel is far greater than on a firm that is paid on an ongoing
 17 basis. Indeed, Plaintiff's Counsel received no compensation during more than four years of
 18 litigation and incurred \$79,750.65 in litigation-related expenses in prosecuting the Action.

19 86. Plaintiff's Counsel also bore the risk that no recovery would be achieved. As
 20 discussed above, from the outset, this case presented multiple risks and uncertainties that could have
 21 prevented any recovery whatsoever. Despite the most vigorous and competent of efforts, success
 22 in contingent-fee litigation like this one is never assured. Plaintiff's Counsel know from experience
 23 that the commencement of a class action does not guarantee a settlement. To the contrary, it takes
 24 hard work and diligence by skilled counsel to develop the facts and theories that are needed to
 25 sustain a complaint or win at trial, or to induce sophisticated defendants to engage in serious
 26 settlement negotiations at meaningful levels. And, even when that effort is put forth, sometimes
 27 you lose.

28 87. Moreover, courts have repeatedly recognized that it is in the public interest to have

1 experienced and able counsel enforce the securities laws and regulations pertaining to the duties of
 2 officers and directors of public companies. *See Tellabs, Inc. v. Makor Issues & Rights, Ltd.*, 551
 3 U.S. 308, 320 n.4 (2007) (“private securities litigation is an indispensable tool with which defrauded
 4 investors can recover their losses – a matter crucial to the integrity of domestic capital markets.”)
 5 (internal quotation marks omitted). As recognized by Congress through the passage of the PSLRA,
 6 vigorous private enforcement of the federal securities laws can only occur if private investors take
 7 an active role in protecting the interests of shareholders. If this important public policy is to be
 8 carried out, the courts should award fees that adequately compensate plaintiffs’ counsel, taking into
 9 account the risks undertaken in prosecuting a securities class action.

10 **4. The Reaction of the Settlement Class to the Fee and Expense Application**

11 88. As noted above, as of July 15, 2024, notice has been provided to 30,085 potential
 12 Settlement Class Members or their nominees informing them that Lead Counsel would apply for an
 13 award of attorneys’ fees in an amount not to exceed 33⅓% of the Settlement Fund. Craig Decl., ¶7;
 14 Exs. 2-A (Postcard Notice), 2-C (Notice). In addition, the Court-approved Summary Notice has
 15 been published in *Investor’s Business Daily* and transmitted over the *PR Newswire*. Craig Decl.,
 16 ¶9; Ex. 2-D (confirmations of Summary Notice publication). To date, no objections to the maximum
 17 potential attorneys’ fees request have been received or entered on this Court’s docket. Any
 18 objections received after the date of this filing will be addressed in Lead Counsel’s reply papers to
 19 be filed by September 20, 2024.

20 89. In sum, Lead Counsel accepted this case on a fully contingent basis, committed
 21 significant resources to it, and prosecuted it without any compensation or guarantee of success.
 22 Based on the result obtained, the quality of the work performed, the risks of the Action, and the
 23 contingent nature of the representation, Lead Counsel respectfully submits that a fee award of
 24 33⅓%, which equates to a fractional multiplier of 0.92, is fair and reasonable, and is supported by
 25 the fee awards courts in this Circuit and others have granted in other comparable cases.

26 **5. Lead Plaintiff Ralph Martinez Supports the Fee Memorandum**

27 90. As set forth in the declaration submitted by Lead Plaintiff, Mr. Martinez concluded
 28 that Lead Counsel’s requested fee is fair and reasonable based on the work performed, the recovery

obtained for the Settlement Class, and the risks of the Action. *See* Ex. 1, ¶¶9-10. Mr. Martinez has been intimately involved in this case since his appointment as Lead Plaintiff, and his endorsement of Lead Counsel's fee request supports the reasonableness of the request and should be given weight in the Court's consideration of the fee award.

B. Reimbursement of the Requested Litigation Expenses Is Fair and Reasonable

91. Plaintiff's Counsel seek a total of \$89,750.65 in Litigation Expenses to be paid from the Settlement Fund. This amount includes \$79,750.65 in out-of-pocket expenses reasonably and necessarily incurred by Plaintiff's Counsel in connection with commencing, litigating, and settling the claims asserted in the Action, as well as \$10,000 for Lead Plaintiff directly related to his representation of the Settlement Class. I respectfully submit that the request for reimbursement of Litigation Expenses is appropriate, fair, and reasonable and should be approved in the amounts submitted herein.

92. Plaintiff's Counsel are seeking reimbursement of a total of \$79,750.65 in out-of-pocket costs and expenses. The following is a combined breakdown by category of all expenses incurred by Plaintiff's Counsel, as taken from Exs. 3-B & 4-B hereto:

CATEGORY OF EXPENSE:	AMOUNT
ATTORNEY SERVICE FEE	\$134.30
COURIER AND SPECIAL POSTAGE	\$144.85
EXPERTS - ECONOMETRICS (Loss Causation, Damages, Plan of Allocation)	\$16,054.00
PRIVATE INVESTIGATOR FEES	\$40,161.25
MEDIATOR FEES	\$10,475.00
ONLINE LEGAL AND FACTUAL RESEARCH	\$11,237.83
PHOTOIMAGING	\$20.00
TRAVEL AIRFARE	\$798.92
TRAVEL HOTEL	\$724.50
GRAND TOTAL	\$79,750.65

93. The Postcard Notice and long-form Notice informed potential Settlement Class Members that Lead Counsel would be seeking reimbursement of expenses in an amount not to exceed \$120,000. The total amount requested by Plaintiff's Counsel and Lead Plaintiff, \$89,750.65, falls well below the \$120,000 cap Settlement Class Members were advised could be sought. To date, no objections have been raised as to the maximum amount of expenses set forth in the Postcard

1 Notice and long-form Notice. If any objection to the request for reimbursement of Litigation
2 Expenses is made after the date of this filing, Lead Counsel will address it in the reply papers.

3 94. From the beginning of the case, Plaintiff's Counsel were aware that they might never
4 recover any of their expenses. Plaintiff's Counsel also understood that, even assuming the case was
5 ultimately successful, reimbursement for expenses would not compensate them for the lost use of
6 funds advanced to prosecute this Action. Accordingly, Plaintiff's Counsel were motivated to, and
7 did, take steps to assure that only necessary expenses were incurred for the vigorous and efficient
8 prosecution of the case.

9 95. The largest component of expenses, \$40,161.25, or approximately 50.36% of the
10 total expenses, was expended on the retention of a private investigation firm to assist Lead Counsel
11 in their factual investigation into Lead Plaintiff's claims.

12 96. Another large component of expenses, \$16,054.00, or approximately 20.13% of the
13 total expenses, was expended on the retention of experts in the fields of financial analysis, loss
14 causation and damages. The experts were consulted at different points throughout the litigation,
15 including on matters related to the preparation of the amended complaints, on matters relating to the
16 negotiation of the Settlement, and on preparation of the proposed Plan of Allocation.

17 97. Another large component of expenses, \$10,475.00, or approximately 13.13% of the
18 total expenses, of the total expenses, was expended on Lead Counsel's share of mediation fees paid
19 to JAMS for the services of Mr. Meyer.

20 98. The other Litigation Expenses for which Plaintiff's Counsel seek reimbursement are
21 the types of expenses that are necessarily incurred in litigation and routinely charged to clients billed
22 by the hour. These Litigation Expenses include, among others, costs of on-line legal and factual
23 research, copying costs, and postage and delivery expenses.

24 99. Finally, Mr. Martinez worked closely with Lead Counsel throughout the pendency
25 of this Action in connection with his service as Lead Plaintiff. For example, Mr. Martinez: (a)
26 collected and produced documents related to his transaction in Adamas common stock to Lead
27 Counsel; (b) moved to be appointed as lead plaintiff in the Action; (c) reviewed all significant
28 pleadings and briefs filed in the Action; (d) regularly communicated with his attorneys via email

1 and telephone about case developments and litigation strategy; (e) reviewed Court orders and
 2 discussed them with his attorneys; (f) communicated with Lead Counsel regarding mediation related
 3 topics and made himself available during the mediation and settlement negotiations; (g) evaluated
 4 and approved the Settlement Amount; and (h) communicated with counsel regarding the process for
 5 finalizing the Settlement. *See* Ex. 1, ¶¶5, 12-13.

6 100. In my opinion, the Litigation Expenses incurred by Plaintiff's Counsel and Lead
 7 Plaintiff were reasonable and necessary to represent the Settlement Class and achieve the
 8 Settlement.

9 **VIII. CONCLUSION**

10 101. For all the reasons set forth above, I respectfully submit that the Settlement and Plan
 11 of Allocation should be approved as fair, reasonable, and adequate. I further submit that the
 12 requested attorneys' fee in the amount of 33⅓% of the Settlement Amount should be approved as
 13 fair and reasonable, and the request for reimbursement of \$89,750.65 in Litigation Expenses (which
 14 includes \$10,000 for Lead Plaintiff's Ralph Martinez costs) should also be approved.

15 I declare under penalty of perjury under the laws of the United States of America that the
 16 foregoing is true and correct. Executed on this, the 30th day of July 2024, at Los Angeles,
 17 California.

18 *s/ Leanne H. Solish*
 19 Leanne H. Solish
 20
 21
 22
 23
 24
 25
 26
 27
 28

PROOF OF SERVICE BY ELECTRONIC POSTING

I, the undersigned, say:

I am not a party to the above case, and am over eighteen years old. On July 30, 2024, I served true and correct copies of the foregoing document, by posted the document electronically to the ECF website of the United States District Court for the Northern District of California, for receipt electronically by the parties listed on the Court's Service List.

I affirm under penalty of perjury under the laws of the United States of America that the foregoing is true and correct. Executed on July 30, 2024, at Los Angeles, California.

s/ Leanne H. Solish

Leanne H. Solish

EXHIBIT 1

GLANCY PRONGAY & MURRAY LLP

ROBERT V. PRONGAY (#270796)

JOSPEH D. COHEN (#155601)

LEANNE H. SOLISH (#280297)

CHRISTOPHER R. FALLON (#235684)

1925 Century Park East, Suite 2100

Los Angeles, CA 90067

Telephone: (310) 201-9150

Facsimile: (310) 201-9160

Email: info@glancylaw.com

*Lead Counsel for Lead Plaintiff
and the Proposed Settlement Class*

**UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF CALIFORNIA
OAKLAND DIVISION**

ALI ZAIDI, Individually and on Behalf of
All Others Similarly Situated,

Plaintiff,

v.

ADAMAS PHARMACEUTICALS, INC.,
et al.,

Defendants.

Case No. 4:19-cv-08051-JSW

**DECLARATION OF LEAD PLAINTIFF
RALPH MARTINEZ IN SUPPORT OF:
(1) LEAD PLAINTIFF'S MOTION FOR
FINAL APPROVAL OF CLASS ACTION
SETTLEMENT AND PLAN OF
ALLOCATION; AND (2) LEAD
COUNSEL'S MOTION FOR AN AWARD
OF ATTORNEYS' FEES AND
REIMBURSEMENT OF LITIGATION
EXPENSES**

Hearing Date: September 27, 2024

Time: 9:00 a.m.

Location: Courtroom 5, 2nd Floor

Judge: Hon. Jeffrey S. White

1 I, Ralph Martinez, declare as follows:

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

9 2. I have personal knowledge of the matters set forth herein, as I have been directly
10 involved in monitoring and overseeing the prosecution of the Action, as well as the negotiations
11 leading to the Settlement, and I could and would testify competently to these matters.

12 **I. LEAD PLAINTIFF’S OVERSIGHT OF THE LITIGATION**

13 3. By Order dated March 3, 2020, the Court: (a) appointed me to serve as Lead Plaintiff
14 in the Action; and (b) approved my selection of Glancy Prongay & Murray LLP (“GPM” or “Lead
15 Counsel”) to serve as lead counsel. ECF No. 56.

16 4. I am aware of and understand the requirements and responsibilities of a
17 representative plaintiff in a securities class action, including those set forth in the Private Securities
18 Litigation Reform Act of 1995 (“PSLRA”), 15 U.S.C. § 78u-4. In fulfillment of my responsibilities
19 as a Lead Plaintiff, I have worked closely with Lead Counsel regarding the litigation and resolution
20 of this case.

21 5. Throughout the litigation, I received status reports from Lead Counsel on case
22 developments, and participated in regular discussions concerning the prosecution of the Action, the
23 strengths of and risks to the claims, and potential settlement. In particular, I: (a) produced my trading
24 records to my attorneys at GPM; (b) moved to be appointed Lead Plaintiff in this Action;
25 (c) regularly communicated with GPM attorneys regarding the posture and progress of the case;
26 (d) reviewed all significant pleadings and briefs filed in this Action; (e) reviewed the Court’s orders

27
28 ¹ Unless otherwise defined herein, capitalized terms have the meanings ascribed to them in the Stipulation and Agreement of Settlement, dated February 29, 2024 (ECF No. 124-1).

1 and discussed them with attorneys at GPM; (f) consulted with GPM attorneys regarding the
2 mediation and settlement negotiations; and (g) evaluated and approved the proposed Settlement.

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

5 **II. APPROVAL OF THE SETTLEMENT**

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

9 8. Based on my involvement in the prosecution and resolution of the claims asserted in
10 the Action, I believe that the proposed Settlement provides a fair, reasonable, and adequate recovery
11 for the Settlement Class, particularly in light of the risks of continued litigation, and I fully endorse
12 approval of the Settlement by the Court.

13 **III. LEAD COUNSEL'S MOTION FOR AN AWARD OF ATTORNEYS' FEES AND**
14 **REIMBURSEMENT OF LITIGATION EXPENSES**

15 **A. Attorneys' Fees And Litigation Expenses**

16 9. I believe Lead Counsel's request for an award of attorneys' fees in the amount of
17 33⅓% of the Settlement Fund is fair and reasonable in light of the work Lead Counsel performed
18 on behalf of the Settlement Class.

19 10. I have evaluated Lead Counsel's fee request by considering the quality and amount
20 of the work performed, the recovery obtained for the Settlement Class, and the risks Lead Counsel
21 bore in prosecuting this Action on behalf of myself and the Settlement Class on a fully contingent
22 basis, which included the fronting of all expenses. I have authorized this fee request for the Court's
23 ultimate determination.

24 11. I further believe that Lead Counsel's request for reimbursement of out-of-pocket
25 litigation expenses in the amount of approximately \$79,750.65 is reasonable. Based on the
26 foregoing, and consistent with my obligation to the Settlement Class to obtain the best result at the
27 most efficient cost, I fully support Lead Counsel's motion for an award of attorneys' fees and
28 reimbursement of litigation expenses.

- 1
- 2
- 3
- 4
- 5
- 6
- 7
- 8
- 9
- 0
- 1
- 2
- 3
- 4
- 5
- 6
- 7
- 8
- 9
- 0
- 1
- 2
- 3
- 4
- 5
- 6
- 7
- 8

2
3
4
5

6
7
8
9
0
1
2
3

4

5
6
7
8
9

20
21

22

24

EXHIBIT 2

GLANCY PRONGAY & MURRAY LLP

ROBERT V. PRONGAY (#270796)

LEANNE H. SOLISH (#280297)

CHRISTOPHER R. FALLON (#235684)

1925 Century Park East, Suite 2100

Los Angeles, CA 90067

Telephone: (310) 201-9150

Facsimile: (310) 201-9160

Email: info@glancylaw.com

*Lead Counsel for Lead Plaintiff
and the Proposed Settlement Class*

**UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF CALIFORNIA
OAKLAND DIVISION**

ALI ZAIDI, Individually and on Behalf of All
Others Similarly Situated,
Plaintiff,

vs.

ADAMAS PHARMACEUTICALS, INC., *et*
al.,
Defendants.

Case No. 4:19-cv-08051-JSW

**DECLARATION OF MARGERY CRAIG CONCERNING: (A) MAILING OF THE
POSTCARD NOTICE; (B) PUBLICATION OF THE SUMMARY NOTICE; AND
(C) REPORT ON REQUESTS FOR EXCLUSION AND OBJECTIONS**

1 I, Margery Craig, declare as follows:

2 1. I am a Project Manager at Strategic Claims Services (“SCS”), a nationally recognized
3 class action administration firm.¹ I have over seventeen years of experience specializing in the
4 administration of class action cases. SCS was established in April 1999 and has administered over
5 five hundred and fifty (550) class action cases since its inception. I have personal knowledge of the
6 facts set forth herein, and if called on to do so, I could and would testify competently thereto.

7 2. Pursuant to the Court’s Order Preliminarily Approving Settlement, Providing for
8 Notice, and Setting Final Fairness Hearing, dated April 2, 2024 (ECF No. 128) (the “Preliminary
9 Approval Order”), SCS was retained as the Claims Administrator in the above-captioned Action.
10 Among other things, SCS will administer the Court-approved notice program, interface with
11 Settlement Class Members, and process Claims. I submit this declaration in order to provide the
12 Court and the Parties with information regarding the notice program, as well as updates concerning
13 other aspects of the Settlement administration process.

14 **MAILING OF POSTCARD NOTICE**

15 3. Pursuant to the Preliminary Approval Order, to provide actual notice to those persons
16 and entities that purchased or otherwise acquired Adamas Pharmaceuticals, Inc. publicly traded
17 common stock during the period between August 8, 2017 and March 4, 2019, inclusive, SCS printed
18 and mailed the Postcard Notice to potential members of the Settlement Class. A true and correct
19 copy of the Postcard Notice is attached hereto as **Exhibit A**.

20 4. As in most class actions of this nature, the large majority of potential Settlement
21 Class Members are expected to be beneficial purchasers whose securities are held in “street name”
22 — *i.e.*, the securities are purchased by brokerage firms, banks, institutions, and other third-party
23 nominees in the name of the nominee, on behalf of the beneficial purchasers. The names and
24 addresses of these beneficial purchasers are known only to the nominees. SCS maintains a
25 proprietary master list consisting of 1,107 banks and brokerage companies, as well as 1,328 mutual

26
27 ¹ All capitalized terms used herein that are not otherwise defined have the meanings ascribed to
28 them in the Stipulation and Agreement of Settlement, dated February 29, 2024 (ECF No. 124-1)
(the “Stipulation”).

1 funds, insurance companies, pension funds, and money managers. On April 23, 2024, SCS caused
 2 a letter to be mailed or e-mailed to the 2,435 nominees on SCS master mailing list. The letter
 3 notified the nominees of the Settlement and requested that, within 7 calendar days from receipt of
 4 the letter, they either: (a) request from SCS sufficient copies of the Postcard Notice to forward to all
 5 such beneficial purchasers/owners and within seven (7) calendar days of receipt of those Postcard
 6 Notices forward them to all such beneficial purchasers/owners; (b) request from SCS a link to the
 7 Notice of (I) Pendency of Class Action, Certification of the Settlement Class, and Proposed
 8 Settlement; (II) Settlement Fairness Hearing; and (III) Motion for an Award of Attorneys' Fees and
 9 Reimbursement of Litigation Expenses ("Notice") and Proof of Claim and Release Form ("Claim
 10 Form") and, within seven (7) calendar days of receipt of the link from SCS, email the link to all
 11 such beneficial owners for whom valid email addresses are available; or (c) send a list of the names,
 12 mailing addresses and email addresses (to the extent available) of all such beneficial owners to SCS
 13 at *Adamas Securities Litigation*, c/o Strategic Claims Services, P.O. Box 230, Suite 205, Media, PA
 14 19063, in which event SCS would promptly mail the Postcard Notice, or email a link to the Notice
 15 and Claim Form, to such beneficial owners. To the extent a nominee chose to follow procedures (a)
 16 or (b), SCS requested that, upon such mailing or emailing, the nominee send a statement to SCS
 17 confirming that the mailing or emailing was made as directed. A copy of the letter sent to these
 18 nominees is attached hereto as **Exhibit B**, and copies of the Notice and Claim Form are attached
 19 hereto as **Exhibit C**.

20 5. Following this mailing, SCS received 9,264 additional names and addresses of
 21 potential Settlement Class Members from individuals or nominees requesting that a Postcard Notice
 22 be mailed by SCS. SCS also received a request from two nominees for 10,210 Postcard Notices so
 23 that the nominee could forward them to their customers, and SCS was notified by one nominee that
 24
 25
 26
 27
 28

1 it mailed 253 Postcard Notices to its customers. To date, 19,727² Postcard Notices have been mailed
2 to potential Settlement Class Members.³

3 6. Additionally, SCS was provided with one email address by Lead Counsel to email
4 the link to the Notice and Claim Form, and SCS was notified by one of the nominees that it emailed
5 10,504 of their customers to notify them of this Settlement and provide the link to the Notice and
6 Claim Form. To date, 10,505 emails have been sent to potential Settlement Class Members.

7 7. Accordingly, not including the 147 Postcard Notices that remain undeliverable, a
8 total of 30,085 potential Settlement Class Members and nominees were either mailed Postcard
9 Notice or emailed the link to the Notice and Claim Form.

10 8. SCS also sent the Depository Trust Company (“DTC”) a Notice and Claim Form for
11 the DTC to publish on its Legal Notice System (“LENS”) on April 23, 2024. LENS provides DTC
12 participants the ability to search and download legal notices as well as receive e-mail alerts based
13 on particular notices or particular CUSIPs once a legal notice is posted.

14 **PUBLICATION OF THE SUMMARY NOTICE**

15 9. Pursuant to the Preliminary Approval Order, the Summary Notice of (I) Pendency of
16 Class Action, Certification of Settlement Class, and Proposed Settlement; (II) Settlement Fairness
17 Hearing; and (III) Motion for an Award of Attorneys’ Fees and Reimbursement of Litigation
18 Expenses (“Summary Notice”) was published once in *Investor’s Business Daily* and transmitted
19 once over *the PR Newswire* on May 13, 2024, as shown in the confirmations of publications attached
20 hereto as **Exhibit D**.

21
22
23
24 ² Out of the 19,727 Postcard Notices mailed by SCS or a nominee, 515 were returned as
25 undeliverable. Of these, the United States Postal Service provided forwarding addresses for 29, and
26 SCS immediately mailed another Postcard Notice to the updated addresses. The remaining 486
27 Postcard Notices returned as undeliverable were “skip-traced” to obtain updated addresses and 339
28 were re-mailed to updated addresses. As of the date of this declaration, a total of 147 Postcard
Notices remain undeliverable.

³ SCS also received thirteen requests from potential Settlement Class Members to mail them a Notice
and Claim Form. SCS immediately mailed them a Notice and Claim Form.

TOLL-FREE PHONE LINE

10. SCS maintains a toll-free telephone number (1-866-274-4004) for potential Settlement Class Members to call and obtain information about the Settlement. Settlement Class Members may also request a Notice and Claim Form. SCS has promptly responded to each telephone inquiry and will continue to address Settlement Class Member inquiries.

SETTLEMENT WEBSITE

11. On April 23, 2024, SCS established a case-specific website dedicated to the Settlement at www.AdamasSecuritiesSettlement.com (“Settlement Website”). The Settlement Website is accessible 24 hours a day, 7 days a week, allows for online claim filing, and provides instructions and a claims filing template for institutional investors. The Settlement Website contains a home page; an important documents page with downloadable versions of the Notice and Claim Form, the Preliminary Approval Order, the Stipulation, and the Second Amended Class Action Complaint for Violations of the Federal Securities Law. To date, the Settlement Website has received 3,104 pageviews from 1,092 unique users.

REPORT ON EXCLUSIONS AND OBJECTIONS

12. The Postcard Notice, Notice, Summary Notice, and Settlement Website informed potential Settlement Class Members that written requests for exclusion are to be mailed to SCS such that they are received no later than August 9, 2024. The Settlement Website and Notice also set forth the information that must be included in each request for exclusion. On June 25, 2024, the Court continued the final Settlement Hearing from August 30, 2024, to September 27, 2024. ECF No. 132. Because the exclusion deadline was based on the date of the final Settlement Hearing, the adjournment extended the deadline to request exclusion from August 9, 2024, to September 6, 2024. This change was posted to the Settlement Website. SCS has monitored all mail delivered for this case. To date, SCS has not received any exclusion requests.

13. The Postcard Notice, Notice, Summary Notice, and Settlement Website, further informed Settlement Class Members seeking to object to the Settlement, the proposed Plan of Allocation or Lead Counsel’s motion for an award of attorneys’ fees and reimbursement of Litigation Expenses, that objections must be filed with the Clerk of the Court such on or before

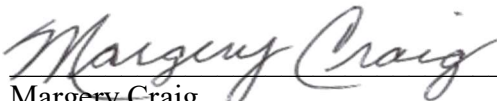
1 August 9, 2024. The adjourned final Settlement Hearing also extended the deadline for Settlement
2 Class Members to object to the proposed Settlement, the proposed Plan of Allocation, or the request
3 for attorneys' fees and reimbursement of Litigation Expenses from August 9, 2024, to September 6,
4 2024. This change was likewise reflected on the Settlement Website. As of the date of this
5 declaration, SCS has not been notified of any objections or received any misdirected objections.

6 **CLAIMS RECEIVED TO DATE**

7 14. As of the date of this declaration, SCS has received thirteen claims. The claim filing
8 deadline is August 28, 2024, and we anticipate receiving additional claims. In SCS's experience,
9 the vast majority of claimants submit their claims on or shortly before the deadline. In particular,
10 the majority of institutional investors, brokers, and nominees typically file Claim Forms
11 electronically on or near the claims deadline.

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

14 Signed this 15th day of July 2024, in Media, Pennsylvania.

15
16 
17 Margery Craig

Adamas Securities Litigation
c/o Strategic Claims Services
600 N. Jackson Street, Suite 205
Media, PA 19063

COURT-ORDERED LEGAL NOTICE

**Important Notice about a Securities
Class Action Settlement.**

**You may be entitled to a CASH
payment. This Notice may affect your
legal rights. Please read it carefully.**

*Ali Zaidi v. Adamas Pharmaceuticals
Inc., et al., 4:19-cv-08051-JSW*

***THIS CARD PROVIDES ONLY LIMITED INFORMATION ABOUT THE SETTLEMENT.
PLEASE VISIT WWW.ADAMASSECURITIESSETTLEMENT.COM FOR MORE INFORMATION.***

There has been a proposed Settlement of claims against defendant Richard A. King (“Defendant”), as former Chief Operating Officer of Adamas Pharmaceuticals, Inc. (“Adamas”). The Settlement would resolve a lawsuit in which the Plaintiff alleges that Defendant disseminated materially false and misleading information to the investing public about Adamas’s drug, GOCOVRI, in violation of the federal securities laws. Defendant denies all allegations of wrongdoing asserted in the Action and denies any and all fault, liability, or wrongdoing. You received this Postcard Notice because you or someone in your family may have purchased or otherwise acquired Adamas common stock between August 8, 2017 and March 4, 2019, inclusive, and allegedly been damaged thereby (the “Settlement Class”).

Court-appointed Lead Plaintiff, Ralph Martinez, on behalf of himself and the Settlement Class, has reached a proposed settlement of the Action for \$4,650,000. The Settlement provides that the Settlement Fund, after deduction of any Court-approved attorneys’ fees and expenses, notice and administration costs, and taxes, is to be divided among all Settlement Class Members who submit a valid Proof of Claim and Release Form (“Claim Form”), in exchange for the settlement of this case and the Releases by Settlement Class Members of claims related to this case. **For all details of the Settlement, read the Stipulation and Agreement of Settlement and Notice of (I) Pendency of Class Action, Certification of Settlement Class, and Proposed Settlement; (II) Settlement Fairness Hearing; and (III) Motion for an Award of Attorneys’ Fees and Reimbursement of Litigation Expenses (“Notice”), available at www.AdamasSecuritiesSettlement.com.**

Your share of the Settlement proceeds will depend on the number of valid Claims submitted, and the number, size and timing of your transactions in Adamas common stock. If every eligible Settlement Class Member submits a valid Claim Form, the average recovery will be \$0.27 per eligible share before expenses and other Court-ordered deductions. Your award will be determined *pro rata* based on the number of claims submitted. This is further explained in the detailed Notice found on the Settlement website.

To qualify for payment, you must submit a Claim Form. The Claim Form can be found on the website www.AdamasSecuritiesSettlement.com or will be mailed to you upon request to the Claims Administrator (866-274-4004). **Claim Forms must be submitted online or postmarked by August 28, 2024 to the Claims Administrator.** If you do not want to be legally bound by the Settlement, you must exclude yourself by August 9, 2024. If you exclude yourself, you cannot get money from this Settlement. If you want to object to the Settlement, you may file an objection by August 9, 2024. The Notice explains how to submit a Claim Form, exclude yourself, or object.

The Court will hold a hearing in this case on August 30, 2024, to consider whether to approve the Settlement and a request by the lawyers representing the Settlement Class for up to 33½% of the Settlement Fund in attorneys’ fees, plus Litigation Expenses not to exceed \$120,000, which includes reimbursement of the lawyers’ actual expenses up to \$110,000, and reimbursement of Plaintiff’s costs and expenses related to his representation of the Settlement Class in an amount not to exceed \$10,000. You may attend the hearing and ask to be heard by the Court, but you do not have to. For more information, call toll-free (866-274-4004) or visit the website www.AdamasSecuritiesSettlement.com and read the Notice.

REQUEST FOR NAMES, EMAILS AND ADDRESSES OF CLASS MEMBERS

STRATEGIC CLAIMS SERVICES
 600 N. JACKSON STREET, SUITE 205
 MEDIA, PA 19063

PHONE: (610) 565-9202

EMAIL: info@strategicclaims.net

FAX: (610) 565-7985

April 23, 2024

This letter is being sent to all entities whose names have been made available to us, or which we believe may know of potential Settlement Class Members.

We request that you assist us in identifying any individuals/entities who fit the following description:

ALL PERSONS OR ENTITIES THAT PURCHASED OR OTHERWISE ACQUIRED THE PUBLICLY TRADED COMMON STOCK OF ADAMAS PHARMACEUTICALS, INC. ("ADAMAS" OR THE "COMPANY"), BETWEEN AUGUST 8, 2017 AND MARCH 4, 2019, BOTH DATES INCLUSIVE.

Excluded from the Settlement Class are: (i) Defendant and Adamas; (ii) any person who served as a partner, control person, officer, and/or director of Adamas during the Settlement Class Period, and members of their Immediate Families; (iii) present and former parents, subsidiaries, assigns, successors, affiliates, and predecessors of Adamas; (iv) any entity in which the Defendant or Adamas has or had a controlling interest; (v) any trust of which Defendant is the settler of which is for the benefit of the Defendant and/or member(s) of his Immediate Family; (vi) Defendant's liability insurance carriers; and (vii) the legal representatives, heirs, successors, and assigns of any person or entity excluded under provisions (i) through (vi) hereof. Also excluded from the Settlement Class are: (a) persons and entities that suffered no compensable losses; (b) all shares of Adamas common stock purchased or acquired directly in Adamas' January 24, 2018 secondary public offering (which stock was issued pursuant to Adamas' November 21, 2016 Registration Statement and January 24, 2018 Prospectus Supplement and all materials incorporated therein) ("Covered Purchases").

The information below may assist you in finding the above requested information.

<i>Adamas Securities Litigation</i> Case No. 4:19-cv-08051-JSW Objection Deadline: August 9, 2024 Exclusion Deadline: August 9, 2024 Claim Filing Deadline: August 28, 2024 Settlement Hearing: August 30, 2024	Cusip Number: 00548A106 Ticker Symbol: ADMS
--	--

PER COURT ORDER, PLEASE RESPOND WITHIN 7 CALENDAR DAYS FROM THE DATE OF THIS NOTICE.

Please comply in one of the following ways:

1. If you have no beneficial purchasers/owners, please so advise us in writing; or
2. **Supply us with names, last known addresses, and email addresses (to the extent known)** of your beneficial purchasers/owners and we will email the link to the Notice of (I) Pendency of Class Action, Certification of Settlement Class, and Proposed Settlement; (II) Settlement Fairness Hearing; and (III) Motion for an Award of Attorneys' Fee and Reimbursement of Litigation Expenses ("Notice") and the Proof of Claim and Release Form ("Claim Form") or mail the Postcard Notice. Please provide us this information electronically. If you are not able to do this, labels will be accepted, but it is important that a hardcopy list also be submitted of your clients; or
3. Advise us of how many beneficial purchasers/owners you have, and we will supply you with ample postcards to do the mailing (Nominees are not authorized to print the Postcard Notice). After the receipt of the Postcard Notice, you have seven (7) calendar days to mail them; or
4. Request a link to the Notice and Claim Form and email the link to each of your beneficial purchasers/owners within seven (7) calendar days after receipt thereof.

You can bill us for any reasonable expenses actually incurred and **not to exceed:**

- **\$0.03 per emailed link to Notice and Claim Form,**
- **\$0.03 per name, address and email address** if you are providing us the records, OR
- **\$0.03 per name and address, including materials, plus postage at the pre-sort rate used by the Claims Administrator** if you are requesting the Postcard Notice and performing the mailing.

All invoices must be received within 30 days of this letter.

You are on record as having been notified of the legal matter. A copy of the Notice and Proof of Claim and all the important documents are available on our website at www.AdamasSecuritiesSettlement.com. You can also request a copy via email at info@strategicclaims.net.

Thank you for your prompt response.

Sincerely,
 Claims Administrator
 Adamas Securities Litigation

PLEASE NOTE - A COPY OF THE POSTCARD NOTICE IS ON THE REVERSE SIDE OF THIS LETTER

**UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF CALIFORNIA
OAKLAND DIVISION**

ALI ZAIDI, Individually and on Behalf of All
Others Similarly Situated,

Plaintiff,

vs.

Case No. 4:19-cv-08051-JSW

ADAMAS PHARMACEUTICALS, INC., *et*
al.,

Defendants.

**NOTICE OF (I) PENDENCY OF CLASS ACTION, CERTIFICATION OF SETTLEMENT
CLASS, AND PROPOSED SETTLEMENT; (II) SETTLEMENT FAIRNESS HEARING; AND
(III) MOTION FOR AN AWARD OF
ATTORNEYS' FEES AND REIMBURSEMENT OF LITIGATION EXPENSES**

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

NOTICE OF PENDENCY OF CLASS ACTION: Please be advised that your rights may be affected by the above-captioned securities class action (the “Action”) pending in the United States District Court for the Northern District of California (the “Court”), if, during the period between August 8, 2017 and March 4, 2019, inclusive (the “Settlement Class Period”), you purchased or otherwise acquired the publicly traded common stock of Adamas Pharmaceuticals, Inc. (“Adamas” or the “Company”)¹ and were damaged thereby (the “Settlement Class”).²

NOTICE OF SETTLEMENT: Please also be advised that the Court-appointed lead plaintiff, Ralph Martinez (“Lead Plaintiff”), on behalf of himself and the Settlement Class (as defined in ¶26 below), has reached a proposed settlement of the Action for \$4,650,000 in cash that, if approved, will resolve all claims in the Action (the “Settlement”).

PLEASE READ THIS NOTICE CAREFULLY. This Notice explains important rights you may have, including the possible receipt of cash from the Settlement. If you are a member of the Settlement Class, your legal rights will be affected whether or not you act.

If you have any questions about this Notice, the proposed Settlement, or your eligibility to participate in the Settlement, please DO NOT contact Adamas, Supernus, the Defendant in the Action (as defined below), or his counsel. All questions should be directed to Lead Counsel or the Claims Administrator (see ¶89 below).

1. **Description of the Action and the Settlement Class:** This Notice relates to a proposed Settlement of claims in a pending securities class action brought by investors alleging, among other things, that defendant Richard A. King, as former Chief Operating Officer of Adamas, (“Defendant”) violated the

¹ On or about November 24, 2021, Adamas was acquired by Supernus Pharmaceuticals, Inc. (“Supernus”).

² All capitalized terms used in this Notice that are not otherwise defined herein shall have the meanings ascribed to them in the Stipulation and Agreement of Settlement dated February 29, 2024 (the “Stipulation”), which is available at www.AdamasSecuritiesSettlement.com.

federal securities laws by a making an allegedly false and misleading statement regarding anticipated payer reimbursement for GOCOVRI. A more detailed description of the Action is set forth in paragraphs 11-25 below. As noted, Defendant has denied and continues to deny all claims and allegations of wrongdoing asserted against him in the Action. The proposed Settlement, if approved by the Court, will settle claims of the Settlement Class, as defined in paragraph 26 below.

2. **Statement of the Settlement Class's Recovery:** Subject to Court approval, Lead Plaintiff, on behalf of himself and the Settlement Class, has agreed to settle the Action in exchange for a settlement payment of \$4,650,000 in cash (the "Settlement Amount") to be deposited into an escrow account. The Net Settlement Fund (*i.e.*, the Settlement Amount plus any and all interest earned thereon (the "Settlement Fund") less (a) any Taxes, (b) any Notice and Administration Costs, (c) any Litigation Expenses awarded by the Court, and (d) any attorneys' fees awarded by the Court) will be distributed in accordance with a plan of allocation that is approved by the Court, which will determine how the Net Settlement Fund shall be allocated among members of the Settlement Class. The proposed plan of allocation (the "Plan of Allocation") is set forth on pages 11-15 below.

3. **Estimate of Average Amount of Recovery Per Share:** Based on Lead Plaintiff's damages expert's estimates of the number of shares of Adamas publicly traded common stock purchased during the Settlement Class Period that may have been affected by the conduct at issue in the Action and assuming that all Settlement Class Members elect to participate in the Settlement, the estimated average recovery (before the deduction of any Court-approved fees, expenses and costs as described herein) per eligible share is \$0.27. Settlement Class Members should note, however, that the foregoing average recovery per share is only an estimate. Some Settlement Class Members may recover more or less than this estimated amount depending on, among other factors, the number of shares of Adamas publicly traded common stock they purchased, when and at what prices they purchased/acquired or sold their Adamas common stock, and the total number of valid Claim Forms submitted. Distributions to Settlement Class Members will be made based on the Plan of Allocation set forth herein (*see* pages 11-15 below) or such other plan of allocation as may be ordered by the Court.

4. **Average Amount of Damages Per Share:** Lead Plaintiff and Defendant (collectively the "Parties") do not agree on the average amount of damages per share that would be recoverable if Lead Plaintiff was to prevail in the Action. Among other things, Defendant does not agree with the assertion that he violated the federal securities laws or that any damages were suffered by any members of the Settlement Class as a result of his conduct.

5. **Attorneys' Fees and Expenses Sought:** Plaintiff's Counsel, which have been prosecuting the Action on a wholly contingent basis since its inception in 2019, have not received any payment of attorneys' fees for their representation of the Settlement Class and have advanced the funds to pay expenses necessarily incurred to prosecute this Action. Court-appointed Lead Counsel, Glancy Prongay & Murray LLP, will apply to the Court for an award of attorneys' fees for all Plaintiff's Counsel in an amount not to exceed 33⅓% of the Settlement Fund. In addition, Lead Counsel will apply for reimbursement of Litigation Expenses paid or incurred in connection with the institution, prosecution and resolution of the claims against the Defendant, in an amount not to exceed \$120,000, which may include an application for reimbursement of the reasonable costs and expenses incurred by Lead Plaintiff directly related to his representation of the Settlement Class in an amount not to exceed \$10,000. Any fees and expenses awarded by the Court will be paid from the Settlement Fund. Settlement Class Members are not personally liable for any such fees or expenses. Estimates of the average cost per affected share of Adamas common stock, if the Court approves Lead Counsel's fee and expense application, is \$0.098 per eligible share.

6. **Identification of Attorneys' Representatives:** Lead Plaintiff and the Settlement Class are represented by Leanne H. Solish, Esq. of Glancy Prongay & Murray LLP, 1925 Century Park East, Suite 2100, Los Angeles, CA 90067, (888) 773-9224, settlements@glancylaw.com.

7. **Reasons for the Settlement:** Lead Plaintiff's principal reason for entering into the Settlement is

the substantial immediate cash benefit for the Settlement Class without the risk or the delays inherent in further litigation. Moreover, the substantial cash benefit provided under the Settlement must be considered against the significant risk that a smaller recovery – or indeed no recovery at all – might be achieved after contested motions, a trial of the Action and the likely appeals that would follow a trial. This process could be expected to last several years. Defendant, who denies all allegations of wrongdoing or liability whatsoever, is entering into the Settlement solely to eliminate the uncertainty, burden and expense of further protracted litigation.

YOUR LEGAL RIGHTS AND OPTIONS IN THE SETTLEMENT:	
SUBMIT A CLAIM FORM ONLINE OR POSTMARKED NO LATER THAN AUGUST 28, 2024.	This is the only way to be eligible to receive a payment from the Settlement Fund. If you are a Settlement Class Member and you remain in the Settlement Class, you will be bound by the Settlement as approved by the Court and you will give up any Released Plaintiff's Claims (defined in ¶36 below) that you have against Defendant and the other Defendant's Releasees (defined in ¶37 below), so it is in your interest to submit a Claim Form.
EXCLUDE YOURSELF FROM THE SETTLEMENT CLASS BY SUBMITTING A WRITTEN REQUEST FOR EXCLUSION SO THAT IT IS <i>RECEIVED</i> NO LATER THAN AUGUST 9, 2024.	If you exclude yourself from the Settlement Class, you will not be eligible to receive any payment from the Settlement Fund. This is the only option that allows you ever to be part of any other lawsuit against any of the Defendant or the other Defendant's Releasees concerning the Released Plaintiff's Claims.
OBJECT TO THE SETTLEMENT BY SUBMITTING A WRITTEN OBJECTION SO THAT IT IS <i>RECEIVED</i> NO LATER THAN AUGUST 9, 2024.	If you do not like the proposed Settlement, the proposed Plan of Allocation, or the request for attorneys' fees and reimbursement of Litigation Expenses, you may write to the Court and explain why you do not like them. Please note that with respect to the Settlement, you can only ask the Court to deny approval by filing an objection. You can't ask the Court to order a different settlement; the Court can only approve or reject the Settlement before it. You cannot object to the Settlement, the Plan of Allocation or the fee and expense request unless you are a Settlement Class Member and do not exclude yourself from the Settlement Class.
ATTEND A HEARING ON AUGUST 30, 2024 AT 9:00 A.M., AND FILE A NOTICE OF INTENTION TO APPEAR SO THAT IT IS <i>RECEIVED</i> NO LATER THAN AUGUST 9, 2024.	Filing a written objection and notice of intention to appear by August 9, 2024 allows you to speak in Court, at the discretion of the Court, about the fairness of the proposed Settlement, the Plan of Allocation, and/or the request for attorneys' fees and reimbursement of Litigation Expenses. If you submit a written objection, you may (but you do not have to) attend the hearing and, at the discretion of the Court, speak to the Court about your objection.
DO NOTHING.	If you are a member of the Settlement Class and you do not submit a valid Claim Form, you will not be eligible to receive any payment from the Settlement Fund. You will, however, remain a member of the Settlement Class, which means that you give up your right to sue about the claims that are resolved by the Settlement and you will be bound by any judgments or orders entered by the Court in the Action.

WHAT THIS NOTICE CONTAINS

Why Did I Get The Postcard Notice?	Page 4
What Is This Case About?	Page 5-6
How Do I Know If I Am Affected By The Settlement? Who Is Included In The Settlement Class?	Page 6
What Are Lead Plaintiff's Reasons For The Settlement?	Page 6-7
What Might Happen If There Were No Settlement?	Page 7
How Are Settlement Class Members Affected By The Action And The Settlement?	Page 7-8
How Do I Participate In The Settlement? What Do I Need To Do?	Page 9
How Much Will My Payment Be?	Page 9-11
What Payment Are The Attorneys For The Settlement Class Seeking? How Will The Lawyers Be Paid?	Page 15
What If I Do Not Want To Be A Member Of The Settlement Class? How Do I Exclude Myself?	Page 16
When And Where Will The Court Decide Whether To Approve The Settlement? Do I Have To Come To The Hearing? May I Speak At The Hearing If I Don't Like The Settlement?	Page 16-17
What If I Bought Shares On Someone Else's Behalf?	Page 17-18
Can I See The Court File? Whom Should I Contact If I Have Questions?	Page 18

WHY DID I GET THE POSTCARD NOTICE?

8. The Court directed that the Postcard Notice be mailed 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 publicly traded Adamas common stock during the Settlement Class Period. The Court also directed that this Notice be posted online at www.AdamasSecuritiesSettlement.com and mailed to you upon request to the Claims Administrator. The Court has directed us to disseminate these notices because, as a potential Settlement Class Member, you have a right to know about your options before the Court rules on the proposed Settlement. Additionally, you have the right to understand how this class action lawsuit may generally affect your legal rights. If the Court approves the Settlement, and the Plan of Allocation (or some other plan of allocation), the claims administrator selected by Lead Plaintiff and approved by the Court will make payments pursuant to the Settlement after any objections and appeals are resolved.

9. The purpose of this Notice is to inform you of the existence of this case, that it is a class action, how you might be affected, and how to exclude yourself from the Settlement Class if you wish to do so. It is also being sent to inform you of the terms of the proposed Settlement, and of a hearing to be held by the Court to consider the fairness, reasonableness, and adequacy of the Settlement, the proposed Plan of Allocation and the motion by Lead Counsel for an award of attorneys' fees and reimbursement of Litigation Expenses (the "Settlement Hearing"). See paragraph 78 below for details about the Settlement Hearing, including the date and location of the hearing.

10. The issuance of 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 and a plan of allocation, then payments to Authorized Claimants will be made after any appeals are resolved and after the completion of all claims processing. Please be patient, as this process can take some time to complete.

WHAT IS THIS CASE ABOUT?

11. This litigation stems from alleged violations of the federal securities laws. The alleged violations arise out of a statement the Defendant made regarding payer reimbursement for Adamas's drug, GOCOVRI, which Lead Plaintiff alleged was false and/or misleading.

12. The procedural history of this Action follows below.

13. On December 10, 2019, a class action complaint was filed in the United States District Court for the Northern District of California ("the Court"), styled *Ali Zaidi v. Adamas Pharmaceuticals Inc., et al.*, 4:19-cv-08051-JSW.

14. Following the filing of the December 10, 2019 complaint, on February 10, 2020, Ralph Martinez moved the Court to be appointed lead plaintiff, which motion the Court granted. The Court also approved his selection of Glancy Prongay & Murray LLP to serve as Lead Counsel for the putative class.

15. Following appointment of Lead Plaintiff and Lead Counsel, Lead Counsel conducted an in-depth investigation and, on May 15, 2020, filed a 106-page Amended Complaint (the "Amended Complaint").

16. The Amended Complaint asserted claims against Defendant and the subsequently dismissed defendants, Adamas, Gregory T. Went ("Went"), Alfred G. Merriweather ("Merriweather"), Rajiv Patni ("Patni"), and Vijay Shreedhar ("Shreedhar") under Section 10(b) of the Securities Exchange Act of 1934 (the "Exchange Act") and Rule 10b-5 promulgated thereunder, and against Defendant, Merriweather, Patni, and Shreedhar under Section 20(a) of the Exchange Act. Among other things, the Amended Complaint alleged that during the alleged class period (August 8, 2017 through August 8, 2019) defendants made materially false and misleading statements about GOCOVRI.

17. According to the Amended Complaint, the alleged misrepresentations and omissions proximately caused class member losses when the truth was revealed over a series of partial corrective disclosures throughout the class period.

18. Following the filing of the Amended Complaint, on July 14, 2020, the defendants asked the Court to dismiss Lead Plaintiff's case. Lead Plaintiff opposed the defendants' motion to dismiss, and defendants filed reply papers.

19. On October 8, 2021, the Court granted defendants' motion to dismiss the Amended Complaint in its entirety, with leave to amend.

20. In response to the Court's dismissal, Lead Counsel continued its investigation and sought to address the perceived pleading deficiencies identified by the Court. To that end, on November 5, 2021, Lead Plaintiff filed his 96-page Second Amended Complaint ("Complaint" or "SAC"). The SAC narrowed the class period from August 8, 2017 through March 4, 2019 and did not name Patni or Shreedhar as defendants.

21. On January 13, 2023, the Court granted in part, and denied in part, defendants' motion to dismiss the SAC. Based on the Court's Order, the claims against defendants Adamas, Went, and Merriweather were dismissed, and the Court dismissed all but one of the challenged statements alleged in the SAC. *See Zaidi v. Adamas Pharmaceuticals, Inc., et al.*, No. 4:19-cv-08051-JSW, 2023 WL 187501 (N.D. Cal. Jan. 13, 2023). Following the Court's Order, the case entered discovery on the sole remaining claim against Defendant, and soon after, Lead Plaintiff served discovery on Defendant and Adamas, as a non-party.

22. On September 21, 2023, the Lead Plaintiff and Defendant held a virtual mediation session that was overseen by a well-respected mediator of complex class actions, Robert Meyer, Esq. of JAMS. These negotiations culminated in a recommendation by Mr. Meyer that the Parties settle the action for a \$4.65 million cash payment to the Settlement Class, in return for a release of the Settlement Class's claims against Defendant and Defendant's Releasees. The Parties accepted Mr. Meyer's recommendation that same day.

23. Based on the investigation, litigation and mediation of the case, and Lead Plaintiff's direct oversight of the prosecution of this matter and with the advice of his counsel, Lead Plaintiff has agreed to settle and release the claims raised in the Action pursuant to the terms and provisions of the Stipulation,

after considering, among other things: (a) the substantial financial benefit that Lead Plaintiff and the other members of the Settlement Class will receive under the proposed Settlement; and (b) the significant risks, uncertainties, and costs of continued litigation and trial.

24. Defendant is entering into the Stipulation solely to eliminate the uncertainty, burden and expense of further protracted litigation. Defendant denies any and all fault, liability, or wrongdoing.

25. On April 2, 2024, the Court preliminarily approved the Settlement, authorized the Postcard Notice to be mailed to potential Settlement Class Members and this Notice to be posted online and mailed to potential Settlement Class Members upon request, and scheduled the Settlement Hearing to consider whether to grant final approval to the Settlement.

**HOW DO I KNOW IF I AM AFFECTED BY THE SETTLEMENT?
WHO IS INCLUDED IN THE SETTLEMENT CLASS?**

26. If you are a member of the Settlement Class, you are subject to the Settlement, unless you timely request to be excluded. The Settlement Class consists of:

all persons and entities that purchased or otherwise acquired the publicly traded common stock of Adamas, between August 8, 2017 and March 4, 2019, both dates inclusive (the “Settlement Class Period”), and were damaged thereby.

Excluded from the Settlement Class are: (a) persons and entities that suffered no compensable losses; (b) all shares of Adamas common stock purchased or acquired directly in Adamas’ January 24, 2018 secondary public offering (which stock was issued pursuant to Adamas’ November 21, 2016 Registration Statement and January 24, 2018 Prospectus Supplement and all materials incorporated therein) (“Covered Purchases”); and (c)(i) Defendant and Adamas; (ii) any person who served as a partner, control person, officer, and/or director of Adamas during the Settlement Class Period, and members of their Immediate Families; (iii) present and former parents, subsidiaries, assigns, successors, affiliates, and predecessors of Adamas; (iv) any entity in which the Defendant or Adamas has or had a controlling interest; (v) any trust of which Defendant is the settlor or which is for the benefit of the Defendant and/or member(s) of his Immediate Family; (vi) Defendant’s liability insurance carriers; and (vii) the legal representatives, heirs, successors, and assigns of any person or entity excluded under provisions (i) through (vi) hereof. For the avoidance of doubt: (i) “affiliates” are persons or entities that directly, or indirectly through one or more intermediaries, control, are controlled by or are under common control with Adamas or the Defendant; and (ii) Covered Purchases are excluded from this Settlement. Also excluded from the Settlement Class are any persons or entities who or which exclude themselves by submitting a request for exclusion in accordance with the requirements set forth in this Notice. *See* “What If I Do Not Want To Be A Member Of The Settlement Class? How Do I Exclude Myself,” on page 16 below.

PLEASE NOTE: RECEIPT OF THE POSTCARD NOTICE DOES NOT MEAN THAT YOU ARE A SETTLEMENT CLASS MEMBER OR THAT YOU WILL BE ENTITLED TO RECEIVE PROCEEDS FROM THE SETTLEMENT.

If you are a Settlement Class Member and you wish to be eligible to participate in the distribution of proceeds from the Settlement, you are required to submit the Claim Form that is available online at www.AdamasSecuritiesSettlement.com or which can be mailed to you upon request to the Claims Administrator, and the required supporting documentation as set forth therein, postmarked or online no later than August 28, 2024.

WHAT ARE LEAD PLAINTIFF’S REASONS FOR THE SETTLEMENT?

27. Lead Plaintiff and Lead Counsel believe that the claims asserted against the Defendant have merit. They recognize, however, many offsetting factors such as the expense and length of the continued

proceedings necessary to pursue Lead Plaintiff's claims against the Defendant through trial and appeals, as well as the very substantial risks they would face in establishing liability and damages. Lead Plaintiff and Lead Counsel recognized that Defendant has several factual and legal defenses that could preclude any recovery. For example, the Court dismissed all but one of the alleged false and/or misleading statements and omissions in the SAC, and Defendant would assert that Lead Plaintiff could not prove that the only remaining statement was materially false and/or misleading, or alternatively, that the statement was forward looking and protected by the safe harbor provision because it concerned Defendant's expectations of payers' reimbursement requirements and investors were aware at the time the statement was made that GOCOVRI had not been approved by the FDA, and thus, payers had not completed their evaluation. Moreover, Defendant would assert that even if Lead Plaintiff could prove the existence of a false and/or misleading statement, that it was not made with the state of mind required for Lead Plaintiff to prevail on his securities fraud claims. Thus, Lead Plaintiff faced the very real risk that a jury would find that the only remaining statement alleged to be materially false and/or misleading was not, and/or that Defendant did not act with the intent to defraud or severe recklessness.

28. If the litigation continued, Lead Plaintiff would need to prevail on multiple elements, and at several stages—motions for class certification, summary judgment, and trial, and if he prevailed on those, the appeals that were likely to follow. A loss at any stage could have resulted in a recovery far less than the Settlement, or no recovery at all. Thus, there were very significant risks attendant to the continued prosecution of the Action.

29. In light of these risks and other considerations, the amount of the Settlement and the immediacy of recovery to the Settlement Class, Lead Plaintiff and Lead Counsel believe that the proposed Settlement is fair, reasonable and adequate, and in the best interests of the Settlement Class. Lead Plaintiff and Lead Counsel believe that the Settlement provides a substantial benefit to the Settlement Class, namely \$4,650,000 in cash (less the various deductions described in this Notice), as compared to the risk that the claims in the Action would produce a smaller, or no recovery after class certification, summary judgment, trial and appeals, possibly years in the future.

30. Defendant has denied and continues to deny the claims asserted against him in the Action and denies having engaged in any wrongdoing or violation of law of any kind whatsoever. Defendant has 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 Defendant or Defendant's Releasees.

WHAT MIGHT HAPPEN IF THERE WERE NO SETTLEMENT?

31. If there were no Settlement and Lead Plaintiff failed to establish any essential legal or factual element of his claims against Defendant, neither Lead Plaintiff nor the other members of the Settlement Class would recover anything. Also, if Defendant managed to prove any of his defenses, either at summary judgment, at trial or on appeal, the Settlement Class could recover substantially less than that provided by the Settlement, or perhaps nothing at all.

HOW ARE SETTLEMENT CLASS MEMBERS AFFECTED BY THE ACTION AND THE SETTLEMENT?

32. As a Settlement Class Member, you are represented by Lead Plaintiff and Lead Counsel, unless you enter an appearance through counsel of your own choice 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, "When And Where Will The Court Decide Whether To Approve The Settlement?," on pages 16-17 below.

33. If you are a Settlement Class Member and do not wish to remain a Settlement Class Member, you may exclude yourself from the Settlement Class by following the instructions in the section entitled, "What

If I Do Not Want To Be A Member Of The Settlement Class? How Do I Exclude Myself?,” on page 16 below.

34. If you are a Settlement Class Member and you wish to object to the Settlement, the Plan of Allocation, or Lead Counsel’s application for attorneys’ fees and reimbursement of Litigation Expenses, and if you do not exclude yourself from the Settlement Class, you may present your objections by following the instructions in the section entitled, “When And Where Will The Court Decide Whether To Approve The Settlement?,” below.

35. If you are a Settlement Class Member and you do not exclude yourself from the Settlement Class, you will be bound by any orders issued by the Court. If the Settlement is approved, the Court will enter a judgment (the “Judgment”). The Judgment will dismiss with prejudice the claims against Defendant and will provide that, upon the Effective Date of the Settlement, Lead Plaintiff and each of the other Settlement Class Members, on behalf of themselves, and on behalf of any other person or entity legally entitled to bring Released Plaintiff’s Claims (as defined in ¶36 below) on behalf of the respective Settlement Class Member in such capacity only, shall be deemed to have, and by operation of law and of the judgment shall have, fully, finally and forever compromised, settled, released, resolved, relinquished, waived and discharged each and every Released Plaintiff’s Claim against the Defendant and the other Defendant’s Releasees (as defined in ¶37 below), and shall forever be barred and enjoined from prosecuting any or all of the Released Plaintiff’s Claims against any of the Defendant’s Releasees.

36. “Released Plaintiff’s Claims” means all claims and causes of action of every nature and description, whether known claims or Unknown Claims, whether arising under federal, state, common or foreign law, or any other law, rule or regulation, at law or in equity, whether class or individual in nature, whether accrued or unaccrued, whether liquidated or unliquidated, whether matured or unmatured, that Lead Plaintiff or any other member of the Settlement Class: (i) asserted in the SAC; and/or (ii) could have asserted in any forum that arise out of, relate to, or are based upon the allegations, transactions, facts, matters or occurrences, representations or omissions involved, set forth, or referred to in the SAC and that relate to the purchase and/or acquisition of publicly traded Adamas common stock during the Settlement Class Period. Released Plaintiff’s Claims do not include: (i) any claims relating to the enforcement of the Settlement; and (ii) any claims of any person or entity who or which submits a request for exclusion that is accepted by the Court.

37. “Defendant’s Releasees” means (i) Defendant and Adamas; (ii) the Immediate Family members of the Defendant; (iii) direct and indirect parent entities, subsidiaries, related entities, affiliates, and successors of Adamas; (iv) any trust of which Defendant is the settler or which is for the benefit of the Defendant and/or his Immediate Family members; (v) for any of the entities listed in parts (i) through (iv), their respective past and present general partners, limited partners, principals, shareholders, joint venturers, officers, directors, managers, managing directors, supervisors, employees, contractors, consultants, experts, auditors, accountants, financial advisors, insurers, trustees, trustors, agents, attorneys, predecessors, successors, assigns, heirs, executors, administrators, and any controlling person thereof; and (v) any entity in which Defendant or Adamas has a controlling interest; all in their capacities as such. For avoidance of doubt, the Defendant’s Releasees includes Supernus, and all of its parents, subsidiaries, affiliates, and related entities.

38. “Unknown Claims” means any Released Plaintiff’s Claims which Lead Plaintiff, any other Settlement Class Member, or any other person or entity legally entitled to bring Released Plaintiff’s Claims on behalf of any Settlement Class Member in such capacity only, does not know or suspect to exist in his, her, or its favor at the time of the release of such claims, and any Released Defendant’s Claims which Defendant, or any other person or entity legally entitled to bring Released Defendant’s Claims on behalf of the Defendant in such capacity only, does not know or suspect to exist in his, her, or its favor at the time of the release of such claims, which, if known by him, her or it, might have affected his, her or its decision(s) with respect to this Settlement. With respect to any and all Released Claims, the Parties stipulate and agree that, upon the Effective Date of the Settlement, Lead Plaintiff and Defendant shall

expressly waive, and each of the other Settlement Class Members and each of the other releasing parties shall be deemed to have waived, and by operation of the Judgment or the Alternate Judgment, if applicable, shall have expressly waived, any and all provisions, rights, and benefits conferred by any law of any state or territory of the United States, or principle of common law or foreign law, which is similar, comparable, or equivalent to California Civil Code § 1542, which provides:

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

Lead Plaintiff and Defendant acknowledge, and each of the other releasing parties shall be deemed by operation of law to have acknowledged, that the foregoing waiver was separately bargained for and a key element of the Settlement.

39. The Judgment will also provide that, upon the Effective Date of the Settlement, Defendant, on behalf of himself, and on behalf of any other person or entity legally entitled to bring Released Defendant's Claims (as defined in ¶40 below) on behalf of the Defendant in such capacity only, shall be deemed to have, and by operation of law and of the judgment shall have, fully, finally and forever compromised, settled, released, resolved, relinquished, waived and discharged each and every Released Defendant's Claim against Lead Plaintiff and the other Plaintiff's Releasees (as defined in ¶41 below), and shall forever be barred and enjoined from prosecuting any or all of the Released Defendant's Claims against any of the Plaintiff's Releasees.

40. "Released Defendant's Claims" means all claims and causes of action of every nature and description, whether known claims or Unknown Claims, whether arising under federal, state, common or foreign law, that arise out of or relate in any way to the institution, prosecution, or settlement of the claims asserted in the Action against Defendant. Released Defendant's Claims do not include any claims relating to the enforcement of the Settlement or any claims against any person or entity who or which submits a request for exclusion from the Settlement Class that is accepted by the Court.

41. "Plaintiff's Releasees" means (i) Lead Plaintiff, all Settlement Class members, any other plaintiffs in the Action and their counsel, Lead Plaintiff's Counsel, any other counsel for plaintiffs in the Action, and (ii) each of their respective family members, and their respective partners, general partners, limited partners, principals, shareholders, joint venturers, members, officers, directors, managing directors, supervisors, employees, contractors, consultants, experts, auditors, accountants, financial advisors, insurers, trustees, trustors, agents, attorneys, predecessors, successors, assigns, heirs, executors, administrators, and any controlling person thereof; all in their capacities as such.

HOW DO I PARTICIPATE IN THE SETTLEMENT? WHAT DO I NEED TO DO?

42. To be eligible for a payment from the proceeds of the Settlement, you must be a member of the Settlement Class and you must timely complete and submitted the Claim Form online at www.AdamasSecuritiesSettlement.com or return the Claim Form with adequate supporting documentation **postmarked or online no later than August 28, 2024 to the Claims Administrator**. A Claim Form is available on the website maintained by the Claims Administrator for the Settlement, www.AdamasSecuritiesSettlement.com, or you may request that a Claim Form be mailed to you by calling the Claims Administrator toll free at 1-866-274-4004. Please retain all records of your ownership of and transactions in Adamas publicly traded common stock, as they may be needed to document your Claim. If you request exclusion from the Settlement Class or do not submit a timely and valid Claim Form, you will not be eligible to share in the Net Settlement Fund.

HOW MUCH WILL MY PAYMENT BE?

43. At this time, it is not possible to make any determination as to how much any individual Settlement

Class Member may receive from the Settlement.

44. Pursuant to the Settlement, Defendant has agreed that his D&O liability insurers and/or Adamas will pay or cause to be paid, on behalf of Defendant, the Settlement Amount of four million six hundred fifty thousand dollars (\$4,650,000) in cash. The Settlement Amount will be deposited into an escrow account. The Settlement Amount plus any interest earned thereon is referred to as the “Settlement Fund.” If the Settlement is approved by the Court and the Effective Date occurs, the “Net Settlement Fund” (that is, the Settlement Fund less (a) all federal, state and/or local taxes on any income earned by the Settlement Fund and the reasonable costs incurred in connection with determining the amount of and paying taxes owed by the Settlement Fund (including reasonable expenses of tax attorneys and accountants); (b) the costs and expenses incurred in connection with providing notice to Settlement Class Members and administering the Settlement on behalf of Settlement Class Members; and (c) any attorneys’ fees and Litigation Expenses awarded by the Court) will be distributed to Settlement Class Members who submit valid Claim Forms, in accordance with the proposed Plan of Allocation or such other plan of allocation as the Court may approve.

45. The Net Settlement Fund will not be distributed unless and until the Court has approved the Settlement and a plan of allocation, and the time for any petition for rehearing, appeal or review, whether by certiorari or otherwise, has expired.

46. Neither Defendant nor any other person or entity that paid any portion of the Settlement Amount on his behalf are entitled to get back any portion of the Settlement Fund once the Court’s order or judgment approving the Settlement becomes Final. Defendant shall not have any liability, obligation or responsibility for the administration of the Settlement, the disbursement of the Net Settlement Fund or the plan of allocation.

47. Approval of the Settlement is independent from approval of a plan of allocation. Any determination with respect to a plan of allocation will not affect the Settlement, if approved.

48. Unless the Court otherwise orders, any Settlement Class Member who fails to submit a Claim Form postmarked or online on or before August 28, 2024 shall be fully and forever barred from receiving payments pursuant to the Settlement but will in all other respects remain a Settlement Class Member and be subject to the provisions of the Stipulation, including the terms of any Judgment entered and the releases given. This means that each Settlement Class Member releases the Released Plaintiff’s Claims (as defined in ¶36 above) against the Defendant’s Releasees (as defined in ¶37 above) and will be enjoined and prohibited from filing, prosecuting, or pursuing any of the Released Plaintiff’s Claims against any of the Defendant’s Releasees whether or not such Settlement Class Member submits a Claim Form.

49. Participants in and beneficiaries of a plan covered by ERISA (“ERISA Plan”) should NOT include any information relating to their transactions in Adamas common stock held through the ERISA Plan in any Claim Form that they may submit in this Action. They should include ONLY those shares that they purchased or acquired outside the ERISA Plan. Claims based on any ERISA Plan’s purchases or acquisitions of Adamas common stock during the Settlement Class Period may be made by the plan’s trustees. If the Defendant or any of the other persons or entities excluded from the Settlement Class are participants in the ERISA Plan, such persons or entities shall not receive, either directly or indirectly, any portion of the recovery that may be obtained from the Settlement by the ERISA Plan.

50. The Court has reserved jurisdiction to allow, disallow, or adjust on equitable grounds the Claim of any Settlement Class Member.

51. Each Claimant shall be deemed to have submitted to the jurisdiction of the Court with respect to his, her, or its Claim Form.

52. Only Settlement Class Members, *i.e.*, persons and entities who purchased or otherwise acquired Adamas publicly traded common stock during the Settlement Class Period and were damaged as a result of such purchases or acquisitions, will be eligible to share in the distribution of the Net Settlement Fund. Persons and entities that are excluded from the Settlement Class by definition or that exclude themselves from the Settlement Class pursuant to request will not be eligible to receive a distribution from the Net

Settlement Fund and should not submit Claim Forms. Publicly traded Adamas common stock is the only security included in the Settlement.

PROPOSED PLAN OF ALLOCATION

53. The objective of the Plan of Allocation is to equitably distribute the Settlement proceeds to those Settlement Class Members who suffered economic losses as a proximate result of the alleged wrongdoing. The calculations made pursuant to the Plan of Allocation are not intended to be estimates of, nor indicative of, the amounts that Settlement Class Members might have been able to recover after a trial. Nor are the calculations pursuant to the Plan of Allocation intended to be estimates of the amounts that will be paid to Authorized Claimants pursuant to the Settlement. The computations under the Plan of Allocation are only a method to weigh the claims of Authorized Claimants against one another for the purposes of making *pro rata* allocations of the Net Settlement Fund.

54. The Plan of Allocation generally measures the amount of loss that a Settlement Class Member can claim for purposes of making *pro rata* allocations of the cash in the Net Settlement Fund to Authorized Claimants. The Plan of Allocation is not a formal damage analysis. Recognized Loss Amounts are based primarily on the price declines observed over the period which Lead Plaintiff alleges corrective information was entering the market place. In this case, Lead Plaintiff alleges that Defendant made a false statement and omitted material facts between August 8, 2017 and March 4, 2019, inclusive, which purportedly had the effect of artificially inflating the prices of Adamas common stock.³ The estimated alleged artificial inflation in the price of Adamas common stock during the Settlement Class Period is reflected in Table 1 below. The computation of the estimated alleged artificial inflation in the price of Adamas common stock during the Settlement Class Period is based on a misrepresentation alleged by Lead Plaintiff and the price change in the stock, net of market- and industry-wide factors, in reaction to the public announcements that allegedly corrected the misrepresentation alleged by Lead Plaintiff.

55. In order to have recoverable damages, disclosures correcting the alleged misrepresentation must be the cause of the decline in the price of Adamas common stock. In this matter, Lead Plaintiff alleges that corrective disclosures removed the artificial inflation from the price of Adamas common stock on October 5, 2018, November 2, 2018, and March 5, 2019 (the “Corrective Disclosure Dates”). Accordingly, in order to have a Recognized Loss Amount, Adamas common stock must have been purchased or acquired during the Settlement Class Period and held through at least one of these Corrective Disclosure Dates.

56. To the extent a Claimant does not satisfy the conditions set forth in the preceding paragraph, his, her or its Recognized Loss Amount for those transactions will be zero.

Table 1		
Artificial Inflation in Adamas Common Stock		
From	To	Per-Share Price Inflation
August 8, 2017	October 4, 2018	\$10.19
October 5, 2018	November 1, 2018	\$8.92
November 2, 2018	March 4, 2019	\$3.91
March 5, 2019	Thereafter	\$0.00

57. The “90-day look back” provision of the Private Securities Litigation Reform Act of 1995 (“PSLRA”) is incorporated into the calculation of the Recognized Loss Amount for Adamas publicly traded common stock. The limitations on the calculation of the Recognized Loss Amount imposed by the

³ During the Settlement Class Period, Adamas common stock was listed on the Nasdaq Global Market under the symbol “ADMS.” After the Settlement Class Period, in November 2021, Supernus acquired Adamas and purchased all outstanding shares of Adamas stock. Following the acquisition, Adamas was converted into Adamas Pharmaceuticals, LLC and its stock was no longer publicly traded.

PSLRA are applied such that losses on Adamas publicly traded common stock purchased during the Settlement Class Period and held as of the close of the 90-day period subsequent to the Settlement Class Period (the “90-Day Lookback Period”) cannot exceed the difference between the purchase price paid for such stock and its average price during the 90-Day Lookback Period. The Recognized Loss Amount on Adamas publicly traded common stock purchased during the Settlement Class Period and sold during the 90-Day Lookback Period cannot exceed the difference between the purchase price paid for such stock and its rolling average price during the portion of the 90-Day Lookback Period elapsed as of the date of sale.

58. In the calculations below, all purchase and sale prices shall exclude any fees, taxes and commissions. If a Recognized Loss Amount is calculated to be a negative number, that Recognized Loss Amount shall be set to zero. Any transactions in Adamas publicly traded common stock executed outside of regular trading hours for the U.S. financial markets shall be deemed to have occurred during the next regular trading session.

CALCULATION OF RECOGNIZED LOSS AMOUNTS

59. Based on the formula set forth below, a “Recognized Loss Amount” shall be calculated for each purchase or acquisition of Adamas publicly traded common stock during the Settlement Class Period (*i.e.*, August 8, 2017 through March 4, 2019, inclusive) that is listed in the Claim Form and for which adequate documentation is provided.

For each share of Adamas publicly traded common stock that was purchased during the period from August 8, 2017 through March 4, 2019, inclusive:

- a. that was sold prior to October 5, 2018, the Recognized Loss Amount is \$0.00.
- b. that was subsequently sold during the period October 5, 2018 through March 4, 2019, inclusive, the Recognized Loss Amount is *the lesser of*:
 - i. the amount of per-share price inflation on the date of purchase as appears in Table 1 above *minus* the amount of per-share price inflation on the date of sale as appears in Table 1 above; or
 - ii. the purchase price *minus* the sale price.
- c. that was subsequently sold during the period March 5, 2019 through May 31, 2019, inclusive (*i.e.*, sold during the 90-Day Lookback Period), the Recognized Loss Amount is *the lesser of*:
 - i. the amount of per-share price inflation on the date of purchase as appears in Table 1; or
 - ii. the purchase price *minus* the sale price; or
 - iii. the purchase price *minus* the “90-Day Lookback Value” on the date of sale as appears in Table 2 below.
- d. that was still held as of the close of trading on May 31, 2019, the Recognized Loss Amount is *the lesser of*:
 - i. the amount of per-share price inflation on the date of purchase as appears in Table 1; or
 - ii. the purchase price *minus* the average closing price for Adamas common stock during the 90-Day Lookback Period, which is \$6.55.

Table 2					
Sale/ Disposition Date	90-Day Lookback Value	Sale/ Disposition Date	90-Day Lookback Value	Sale/ Disposition Date	90-Day Lookback Value
3/5/2019	\$8.16	4/3/2019	\$7.59	5/3/2019	\$7.05
3/6/2019	\$7.97	4/4/2019	\$7.56	5/6/2019	\$7.03
3/7/2019	\$7.93	4/5/2019	\$7.53	5/7/2019	\$7.01
3/8/2019	\$7.89	4/8/2019	\$7.50	5/8/2019	\$6.99
3/11/2019	\$7.82	4/9/2019	\$7.47	5/9/2019	\$6.96
3/12/2019	\$7.80	4/10/2019	\$7.44	5/10/2019	\$6.94
3/13/2019	\$7.76	4/11/2019	\$7.41	5/13/2019	\$6.91
3/14/2019	\$7.78	4/12/2019	\$7.38	5/14/2019	\$6.88
3/15/2019	\$7.78	4/15/2019	\$7.34	5/15/2019	\$6.85
3/18/2019	\$7.79	4/16/2019	\$7.32	5/16/2019	\$6.84
3/19/2019	\$7.80	4/17/2019	\$7.29	5/17/2019	\$6.82
3/20/2019	\$7.82	4/18/2019	\$7.26	5/20/2019	\$6.79
3/21/2019	\$7.83	4/22/2019	\$7.23	5/21/2019	\$6.77
3/22/2019	\$7.82	4/23/2019	\$7.21	5/22/2019	\$6.74
3/25/2019	\$7.79	4/24/2019	\$7.18	5/23/2019	\$6.71
3/26/2019	\$7.77	4/25/2019	\$7.16	5/24/2019	\$6.68
3/27/2019	\$7.73	4/26/2019	\$7.14	5/28/2019	\$6.65
3/28/2019	\$7.70	4/29/2019	\$7.12	5/29/2019	\$6.62
3/29/2019	\$7.67	4/30/2019	\$7.10	5/30/2019	\$6.59
4/1/2019	\$7.65	5/1/2019	\$7.08	5/31/2019	\$6.55
4/2/2019	\$7.63	5/2/2019	\$7.06		

ADDITIONAL PROVISIONS

60. The Net Settlement Fund will be allocated among all Authorized Claimants whose Distribution Amount (defined in ¶68 below) is \$10.00 or greater.

61. **FIFO Matching:** If a Settlement Class Member has more than one purchase/acquisition or sale of Adamas publicly traded common stock, all purchases/acquisitions and sales shall be matched on a First In, First Out (“FIFO”) basis. Settlement Class Period sales will be matched first against any holdings at the beginning of the Settlement Class Period, and then against purchases/acquisitions in chronological order, beginning with the earliest purchase/acquisition made during the Settlement Class Period.

62. **Calculation of Claimant’s “Recognized Claim”:** A Claimant’s “Recognized Claim” under the Plan of Allocation shall be the sum of his, her, or its Recognized Loss Amounts for all shares of Adamas publicly traded common stock, as calculated under ¶59 above.

63. **“Purchase/Sale” Dates:** Purchases or acquisitions and sales of Adamas publicly traded common stock shall be deemed to have occurred on the “contract” or “trade” date as opposed to the “settlement” or “payment” date. The receipt or grant by gift, inheritance, or operation of law of Adamas publicly traded common stock during the Settlement Class Period shall not be deemed a purchase, acquisition, or sale of Adamas publicly traded common stock for the calculation of an Authorized Claimant’s Recognized Loss Amount, nor shall the receipt or grant be deemed an assignment of any claim relating to the purchase/acquisition of any Adamas common stock unless (i) the donor or decedent purchased or otherwise acquired such Adamas common stock during the Settlement Class Period; (ii) no

Claim Form was submitted by or on behalf of the donor, on behalf of the decedent, or by anyone else with respect to such Adamas publicly traded common stock; and (iii) it is specifically so provided in the instrument of gift or assignment.

64. **Short Sales:** The date of covering a “short sale” is deemed to be the date of purchase or acquisition of the Adamas publicly traded common stock. The date of a “short sale” is deemed to be the date of sale of Adamas common stock. Under the Plan of Allocation, however, the Recognized Loss Amount on “short sales” is zero. In the event that a Claimant has an opening short position in Adamas common stock, the earliest Settlement Class Period purchases or acquisitions shall be matched against such opening short position, and not be entitled to a recovery, until that short position is fully covered.

65. **Common Stock Purchased/Sold Through the Exercise of Options:** Option contracts are not securities eligible to participate in the Settlement. With respect to Adamas publicly traded common stock purchased or sold through the exercise of an option, the purchase/sale date of the stock is the exercise date of the option and the purchase/sale price of the stock is the exercise (strike) price of the option. Any Recognized Loss Amount arising from purchases of Adamas publicly traded common stock acquired during the Settlement Class Period through the exercise of an option on Adamas publicly traded common stock shall be computed as provided for other purchases of Adamas publicly traded common stock in the Plan of Allocation.

66. **Market Gains and Losses:** To the extent a Claimant had a market gain with respect to his, her, or its overall transactions in Adamas publicly traded common stock during the Settlement Class Period, the value of the Claimant’s Recognized Claim shall be zero. To the extent that a Claimant suffered an overall market loss with respect to his, her, or its overall transactions in Adamas publicly traded common stock during the Settlement Class Period, but that market loss was less than the total Recognized Claim calculated above, then the Claimant’s Recognized Claim shall be limited to the amount of the actual market loss.

67. For purposes of determining whether a Claimant had a market gain with respect to his, her, or its overall transactions in Adamas publicly traded common stock during the Settlement Class Period or suffered a market loss, the Claims Administrator shall determine the difference between (i) the Total Purchase Amount⁴ and (ii) the sum of the Total Sales Proceeds⁵ and the Holding Value.⁶ If the Claimant’s Total Purchase Amount *minus* the sum of the Total Sales Proceeds and the Holding Value is a positive number, that number will be the Claimant’s market loss on such securities; if the number is a negative number or zero, that number will be the Claimant’s market gain on such securities.

68. **Determination of Distribution Amount:** The Net Settlement Fund will be distributed to Authorized Claimants on a *pro rata* basis based on the relative size of their Recognized Claims. Specifically, a “Distribution Amount” will be calculated for each Authorized Claimant, which shall be the Authorized Claimant’s Recognized Claim divided by the total Recognized Claims of all Authorized Claimants, multiplied by the total amount in the Net Settlement Fund. If any Authorized Claimant’s Distribution Amount calculates to less than \$10.00, it will not be included in the calculation and no

⁴ The “Total Purchase Amount” is the total amount the Claimant paid (excluding commissions and other charges) for all Adamas publicly traded common stock purchased or acquired during the Settlement Class Period.

⁵ The Claims Administrator shall match any sales of Adamas common stock during the Settlement Class Period, first against the Claimant’s opening position in Adamas publicly traded common stock (the proceeds of those sales will not be considered for purposes of calculating market gains or losses). The total amount received (excluding commissions and other charges) for the remaining sales of Adamas common stock sold during the Settlement Class Period shall be the “Total Sales Proceeds.”

⁶ The Claims Administrator shall ascribe a “Holding Value” to shares of Adamas publicly traded common stock purchased or acquired during the Settlement Class Period and still held as of the close of trading on March 4, 2019, which shall be \$8.16 (*i.e.*, the closing price of the stock on the last Corrective Disclosure Date, March 5, 2019). The total calculated holding values for all Adamas common stock shall be the Claimant’s “Total Holding Value.”

distribution will be made to such Authorized Claimant. Any Distribution Amounts of less than \$10.00 will be included in the pool distributed to those Settlement Class Members whose Distribution Amounts are \$10.00 or greater.

69. After the initial distribution of the Net Settlement Fund, the Claims Administrator shall make reasonable and diligent efforts to have Authorized Claimants cash their distribution checks. To the extent any monies remain in the fund nine (9) months after the initial distribution, if Lead Counsel, in consultation with the Claims Administrator, determines that it is cost-effective to do so, the Claims Administrator shall conduct a re-distribution of the funds remaining after payment of any unpaid fees and expenses incurred in administering the Settlement, including for such re-distribution, to Authorized Claimants who have cashed their initial distributions and who would receive at least \$10.00 from such re-distribution. Additional re-distributions to Authorized Claimants who have cashed their prior checks and who would receive at least \$10.00 on such additional re-distributions may occur thereafter if Lead Counsel, in consultation with the Claims Administrator, determines that additional re-distributions, after the deduction of any additional fees and expenses incurred in administering the Settlement, including for such re-distributions, would be cost-effective. At such time as it is determined that the re-distribution of funds remaining in the Net Settlement Fund is not cost-effective, the remaining balance shall be contributed to non-sectarian, not-for-profit organization(s), to be recommended by Lead Counsel and approved by the Court.

70. Payment pursuant to the Plan of Allocation, or such other plan of allocation as may be approved by the Court, shall be conclusive against all Authorized Claimants. No person shall have any claim against Lead Plaintiff, Plaintiff's Counsel, Lead Plaintiff's damages expert, Defendant, Defendant's Counsel, or any of the other Releasees, or the Claims Administrator or other agent designated by Lead Counsel arising from distributions made substantially in accordance with the Stipulation, the plan of allocation approved by the Court, or further Orders of the Court. Lead Plaintiff, Defendant and their respective counsel, and all other Defendant's Releasees, shall have no responsibility 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 nonperformance of the Claims Administrator, the payment or withholding of taxes owed by the Settlement Fund, or any losses incurred in connection therewith.

71. The Plan of Allocation set forth herein is the plan that is being proposed to the Court for its approval by Lead Plaintiff after consultation with his damages expert. The Court may approve this plan as proposed or it may modify the Plan of Allocation without further notice to the Settlement Class. Any Orders regarding any modification of the Plan of Allocation will be posted on the settlement website, www.AdamasSecuritiesSettlement.com.

**WHAT PAYMENT ARE THE ATTORNEYS FOR THE SETTLEMENT CLASS
SEEKING?
HOW WILL THE LAWYERS BE PAID?**

72. Plaintiff's Counsel have not received any payment for their services in pursuing claims against the Defendant on behalf of the Settlement Class, nor have Plaintiff's Counsel been reimbursed for their out-of-pocket expenses. Before final approval of the Settlement, Lead Counsel will apply to the Court for an award of attorneys' fees for all Plaintiff's Counsel in an amount not to exceed 33⅓% of the Settlement Fund. At the same time, Lead Counsel also intends to apply for reimbursement of Litigation Expenses in an amount not to exceed \$120,000, which may include an application for reimbursement of the reasonable costs and expenses incurred by Lead Plaintiff directly related to his representation of the Settlement Class in an amount not to exceed \$10,000. The Court will determine the amount of any award of attorneys' fees or reimbursement of Litigation Expenses. Such sums as may be approved by the Court will be paid from the Settlement Fund. Settlement Class Members are not personally liable for any such fees or expenses.

**WHAT IF I DO NOT WANT TO BE A MEMBER OF THE SETTLEMENT CLASS?
HOW DO I EXCLUDE MYSELF?**

73. Each Settlement Class Member will be bound by all determinations and judgments in this lawsuit, whether favorable or unfavorable, unless such person or entity mails or delivers a written Request for Exclusion from the Settlement Class, addressed to *Adamas Securities Litigation*, EXCLUSIONS, c/o Strategic Claims Services, P.O. Box 230, 600 N. Jackson Street, Suite 205, Media, PA 19063. The exclusion request must be **received** no later than August 9, 2024. You will not be able to exclude yourself from the Settlement Class after that date. Each Request for Exclusion must: (a) state the name, 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; (b) state that such person or entity “requests exclusion from the Settlement Class in *Zaidi v. Adamas Pharmaceuticals Inc.*, 4:19-cv-08051-JSW”; (c) state the number of shares of publicly traded Adamas common stock that the person or entity requesting exclusion purchased/acquired and/or sold during the Settlement Class Period, as well as the dates and prices of each such purchase/acquisition and sale; and (d) be signed by the person or entity requesting exclusion or an authorized representative. A Request for Exclusion shall not be valid and effective unless it provides all the information called for in this paragraph and is received within the time stated above, or is otherwise accepted by the Court.

74. If you do not want to be part of the Settlement 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 Released Plaintiff’s Claim against any of the Defendant’s Releasees.

75. If you ask to be excluded from the Settlement Class, you will not be eligible to receive any payment out of the Net Settlement Fund.

76. Defendant has the right to terminate the Settlement if valid requests for exclusion are received from persons and entities entitled to be members of the Settlement Class in an amount that exceeds an amount agreed to by Lead Plaintiff and Defendant.

**WHEN AND WHERE WILL THE COURT DECIDE WHETHER TO APPROVE THE
SETTLEMENT? DO I HAVE TO COME TO THE HEARING?
MAY I SPEAK AT THE HEARING IF I DON’T LIKE THE SETTLEMENT?**

77. Settlement Class Members do not need to attend the Settlement Hearing. The Court will consider any submission made in accordance with the provisions below even if a Settlement Class Member does not attend the hearing. You can participate in the Settlement without attending the Settlement Hearing.

78. The Settlement Hearing will be held on August 30, 2024 at 9:00 a.m., before the Honorable Jeffrey S. White at the United States District Court for the Northern District of California, United States Courthouse, Courtroom 5 – 2nd Floor, 1301 Clay Street, Oakland, CA 94612. The Court reserves the right to approve the Settlement, the Plan of Allocation, Lead Counsel’s motion for an award of attorneys’ fees and reimbursement of Litigation Expenses and/or any other matter related to the Settlement at or after the Settlement Hearing without further notice to the members of the Settlement Class.

79. Any Settlement Class Member who or which does not request exclusion may object to the Settlement, the proposed Plan of Allocation or Lead Counsel’s motion for an award of attorneys’ fees and reimbursement of Litigation Expenses. Please note that with respect to the Settlement, you can only ask the Court to deny approval by filing an objection. You can’t ask the Court to order a different settlement; the Court can only approve or reject the Settlement before it. Objections must be in writing. You must file any written objection, together with copies of all other papers and briefs supporting the objection, with the Clerk’s Office at the United States District Court for the Northern District of California at the address set forth below on or before August 9, 2024:

Clerk's Office

United States District Court
 Northern District of California
 Clerk of the Court
 Ronald V. Dellums Federal Building
 & United States Courthouse
 1301 Clay Street
 Suite 400 S
 Oakland, CA 94612

80. Any objection: (a) must state the name, address and telephone number of the person or entity objecting and must be signed by the objector; (b) must contain a statement of the Settlement Class Member's objection or objections, and the specific reasons for each objection, including any legal and evidentiary support the Settlement Class Member wishes to bring to the Court's attention; and (c) must include documents sufficient to prove membership in the Settlement Class, including the number of shares of publicly traded Adamas common stock that the objecting Settlement Class Member purchased/acquired and/or sold during the Settlement Class Period, as well as the dates and prices of each such purchase/acquisition and sale. You may not object to the Settlement, the Plan of Allocation or Lead Counsel's motion for attorneys' fees and reimbursement of Litigation Expenses if you exclude yourself from the Settlement Class or if you are not a member of the Settlement Class.

81. You may file a written objection without having to appear at the Settlement Hearing. You may not, however, appear at the Settlement Hearing to present your objection unless you first file a written objection in accordance with the procedures described above, unless the Court orders otherwise.

82. If you wish to be heard orally at the hearing in opposition to the approval of the Settlement, the Plan of Allocation or Lead Counsel's motion for an award of attorneys' fees and reimbursement of Litigation Expenses, and if you timely file and serve a written objection as described above, you must also file a notice of appearance with the Clerk's Office at the address set forth above so that it is ***received on or before August 9, 2024***. Persons who intend to object and desire to present evidence at the Settlement Hearing must include in their written objection or notice of appearance the identity of any witnesses they may call to testify and exhibits they intend to introduce into evidence at the hearing. Such persons may be heard orally at the discretion of the Court.

83. You are not required to hire an attorney to represent you in making written objections or in appearing at the Settlement Hearing. However, if you decide to hire an attorney, it will be at your own expense, and that attorney must file a notice of appearance with the Court at the address set forth in ¶79 above so that the notice is ***received on or August 9, 2024***.

84. The Settlement Hearing may be adjourned by the Court without further written notice to the Settlement Class. If you intend to attend the Settlement Hearing, you should confirm the date and time with Lead Counsel.

85. **Unless the Court orders otherwise, any Settlement 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 Lead Counsel's motion for an award of attorneys' fees and reimbursement of Litigation Expenses. Settlement Class Members do not need to appear at the Settlement Hearing or take any other action to indicate their approval.**

WHAT IF I BOUGHT SHARES ON SOMEONE ELSE'S BEHALF?

86. If you purchased or otherwise acquired publicly traded Adamas common stock between August 8, 2017 and March 4, 2019, inclusive, for the beneficial interest of persons or organizations other than yourself, within seven (7) calendar days of receipt of the Claims Administrator's notice of the Settlement,

you must either: (a) request from the Claims Administrator sufficient copies of the Postcard Notice to forward to all such beneficial purchasers/owners and, within seven (7) calendar days of receipt of those Postcard Notices, forward them to all such beneficial purchasers/owners; (b) request from the Claims Administrator a link to the Notice and Claim Form and, within seven (7) calendar days of receipt of the link, email the link to all such beneficial purchasers/owners for whom valid email addresses are available; or (c) provide a list of the names, addresses and email addresses (if available) of all such beneficial purchasers/owners to *Adamas Securities Litigation*, c/o Strategic Claims Services., P.O. Box 230, 600 N. Jackson Street, Suite 205, Media, PA 19063. If you choose option (c), the Claims Administrator will send a copy of the Postcard Notice, and/or email a link to the Notice and Claims Form, to the beneficial purchasers/owners. Nominees that choose to follow procedures (a) or (b) shall also send a statement to the Claims Administrator confirming that the mailing or emailing was made as directed.

87. Upon full compliance with these directions, such nominees may seek reimbursement of their reasonable expenses actually incurred up to a maximum of \$0.03 per name, address and email address (if available) provided to the Claims Administrator; up to \$0.03 per Postcard Notice actually mailed, plus postage at the rate used by Claims Administrator; or up to \$0.03 per link to the Notice and Claim Form transmitted by email, by providing the Claims Administrator with proper documentation supporting the expenses for which reimbursement is sought. **YOU ARE NOT AUTHORIZED TO PRINT THE POSTCARD NOTICE YOURSELF. POSTCARD NOTICES MAY ONLY BE PRINTED BY THE COURT-APPOINTED CLAIMS ADMINISTRATOR.** Any dispute concerning the reasonableness of reimbursement costs shall be resolved by the Court.

CAN I SEE THE COURT FILE? WHOM SHOULD I CONTACT IF I HAVE QUESTIONS?

88. This Notice contains only a summary of the terms of the proposed Settlement. For more detailed information about the matters involved in this Action, you are referred to the papers on file in the Action, including the Stipulation, which may be inspected by accessing the Court docket in this case, for a fee, through the Court's Public Access to Court Electronic Records (PACER) system at <https://ecf.cand.uscourts.gov>, or by visiting the office of the Clerk of the Court for the United States District Court for the Northern District of California, Ronald V. Dellums Federal Building & United States Courthouse, 1301 Clay Street, Suite 400 S, Oakland, CA 94612, between 9:00 a.m. and 4:00 p.m., Monday through Friday, excluding Court holidays.

89. Additionally, copies of the Stipulation and any related orders entered by the Court will be posted on the website maintained by the Claims Administrator, www.AdamasSecuritiesSettlement.com.

All inquiries concerning this Notice and the Claim Form should be directed to the Claims Administrator or Lead Counsel at:

<i>Adamas Securities Litigation</i> c/o Strategic Claims Services P.O. Box 230 600 N. Jackson Street, Suite 205 Media, PA 19063 866-274-4004 info@strategicclaims.net www.AdamasSecuritiesSettlement.com	and/or	Leanne H. Solish, Esq. Glancy Prongay & Murray LLP 1925 Century Park East Suite 2100 Los Angeles, CA 90067 (310) 201-9150
---	--------	--

DO NOT CALL OR WRITE THE COURT, THE OFFICE OF THE CLERK OF THE COURT, DEFENDANT OR HIS COUNSEL REGARDING THIS NOTICE.

Dated: April 2, 2024

By Order of the Court
United States District Court
Northern District of California

Adamas Securities Litigation
c/o Strategic Claims Services
P.O. Box 230
600 N. Jackson Street, Suite 205
Media, PA 19063
Toll Free Number: (866) 274-4004
Settlement Website: www.AdamasSecuritiesSettlement.com
Email: info@strategicclaims.net

PROOF OF CLAIM AND RELEASE FORM

To be eligible to receive a share of the Net Settlement Fund in connection with the Settlement of this Action, you must be a Settlement Class Member and complete and sign this Proof of Claim and Release Form (“Claim Form”) and either **submit it online at www.AdamasSecuritiesSettlement.com** or mail it by first-class mail to the above address, **submitted online or postmarked no later than August 28, 2024.**

Failure to submit your Claim Form by the date specified will subject your claim to rejection and may preclude you from being eligible to recover any money in connection with the Settlement.

Do not mail or deliver your Claim Form to the Court, the settling parties or their counsel. Submit your Claim Form only to the Claims Administrator at the address set forth above.

TABLE OF CONTENTS

PAGE #

PART I – CLAIMANT INFORMATION

2

PART II – GENERAL INSTRUCTIONS

3-5

PART III – SCHEDULE OF TRANSACTIONS IN ADAMAS STOCK

6

PART IV – RELEASE OF CLAIMS AND SIGNATURE

7

ADAMAS

PART I – CLAIMANT INFORMATION

(Please read General Instructions below before completing this page.)

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.

Beneficial Owner's Name

Co-Beneficial Owner's Name

Entity Name (if Beneficial Owner 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

Zip Code

<input type="text"/>	<input type="text"/>	<input type="text"/>
----------------------	----------------------	----------------------

Foreign Country (only if not USA)

Last four digits of Social Security Number or Taxpayer Identification Number

Telephone Number (home)

Telephone Number (work)

<input type="text"/>	<input type="text"/>
----------------------	----------------------

Email address (Email address is not required, but if you provide it you authorize the Claims Administrator to use it in providing you with information relevant to this claim.):

Account Number (account(s) through which the securities were traded)¹:

Claimant Account Type (check appropriate box):

- | | | |
|---|---------------------------------------|--------------------------------|
| <input type="checkbox"/> Individual (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) |

¹ If the account number is unknown, you may leave blank. If the same legal entity traded through more than one account you may write "multiple." Please see paragraph 12 of the General Instructions for more information on when to file separate Claim Forms for multiple accounts, *i.e.*, when you are filing on behalf of distinct legal entities.

PART II – GENERAL INSTRUCTIONS

1. It is important that you completely read and understand the Notice of (I) Pendency of Class Action, Certification of Settlement Class, and Proposed Settlement; (II) Settlement Fairness Hearing; and (III) Motion for an Award of Attorneys' Fees and Reimbursement of Litigation Expenses (the "Notice") that accompanies this Claim Form, including the Plan of Allocation of the Net Settlement Fund set forth in the Notice. The Notice describes the proposed Settlement, how Settlement Class Members are affected by the Settlement, and the manner in which the Net Settlement Fund will be distributed if the Settlement and Plan of Allocation are approved by the Court. The Notice also contains the definitions of many of the defined terms (which are indicated by initial capital letters) used in this Claim Form. By signing and submitting this Claim Form, you will be certifying that you have read and that you understand the Notice, including the terms of the releases described therein and provided for herein.

2. This Claim Form is directed to all persons and entities who or which purchased or otherwise acquired publicly traded Adamas Pharmaceuticals, Inc. ("Adamas") common stock ("Adamas Stock") between August 8, 2017 through March 4, 2019, inclusive (the "Settlement Class Period"), and were damaged thereby (the "Settlement Class"). All persons and entities that are members of the Settlement Class are referred to as "Settlement Class Members."

3. Excluded from the Settlement Class are: (a) persons and entities that suffered no compensable losses; (b) all shares of Adamas common stock purchased or acquired directly in Adamas' January 24, 2018 secondary public offering (which stock was issued pursuant to Adamas' November 21, 2016 Registration Statement and January 24, 2018 Prospectus Supplement and all materials incorporated therein) ("Covered Purchases"); and (c)(i) Defendant and Adamas; (ii) any person who served as a partner, control person, officer, and/or director of Adamas during the Settlement Class Period, and members of their Immediate Families; (iii) present and former parents, subsidiaries, assigns, successors, affiliates, and predecessors of Adamas; (iv) any entity in which the Defendant or Adamas has or had a controlling interest; (v) any trust of which Defendant is the settler or which is for the benefit of the Defendant and/or member(s) of his Immediate Family; (vi) Defendant's liability insurance carriers; and (vii) the legal representatives, heirs, successors, and assigns of any person or entity excluded under provisions (i) through (vi) hereof. Also excluded from the Settlement Class are any persons and entities who or which submit a request for exclusion from the Settlement Class that is accepted by the Court. For the avoidance of doubt: (i) "affiliates" are persons or entities that directly, or indirectly through one or more intermediaries, control, are controlled by or are under common control with Adamas or the Defendant; and (ii) Covered Purchases are excluded from this Settlement.

4. If you are not a Settlement Class Member do not submit a Claim Form. **YOU MAY NOT, DIRECTLY OR INDIRECTLY, PARTICIPATE IN THE SETTLEMENT IF YOU ARE NOT A SETTLEMENT CLASS MEMBER. THUS, IF YOU ARE EXCLUDED FROM THE CLASS (AS SET FORTH IN PARAGRAPH 3 ABOVE), ANY CLAIM FORM THAT YOU SUBMIT, OR THAT MAY BE SUBMITTED ON YOUR BEHALF, WILL NOT BE ACCEPTED.**

5. If you are a Settlement Class Member, you will be bound by the terms of any judgments or orders entered in the Action **WHETHER OR NOT YOU SUBMIT A CLAIM FORM**, unless you submit a request for exclusion from the Settlement Class. Thus, if you are a Class Member, the Judgment will release, and you will be barred and enjoined from commencing, instituting, prosecuting or continuing to prosecute any action or other proceeding in any court of law or equity, arbitration tribunal or administrative forum, asserting each and every Released Plaintiff's Claims (including Unknown Claims) against Defendant's Releasees.

6. You are eligible to participate in the distribution of the Net Settlement Fund only if you are a member of the Settlement Class and if you complete and return this form as specified below. If you fail to submit a timely, properly addressed, and completed Claim Form with the required documentation, your claim may be rejected and you may be precluded from receiving any distribution from the Net Settlement Fund.

7. Submission of this Claim Form does not guarantee that you will share in the proceeds of the Settlement. The distribution of the Net Settlement Fund will be governed by the Plan of Allocation set forth in the Notice, if it is approved by the Court, or by such other plan of allocation approved by the Court.

8. Use the Schedules of Transactions in Part III of this Claim Form to supply all required details

ADAMAS

of your transaction(s) (including free transfers) in and holdings of the applicable Adamas Stock. On the Schedules of Transactions, please provide all of the requested information with respect to your holdings, purchases, acquisitions and sales of the applicable Adamas Stock, whether such transactions resulted in a profit or a loss. Failure to report all transaction and holding information during the requested time periods may result in the rejection of your claim.

9. Please note: Only Adamas Stock purchased/acquired during the Settlement Class Period (*i.e.*, from August 8, 2017 and March 4, 2019, inclusive) are eligible under the Settlement. However, because the PSLRA provides for a “90-Day Lookback Period” (described in the Plan of Allocation set forth in the Notice), you must provide documentation related to your purchases and sales of Adamas Stock during the period from March 5, 2019 through and including May 31, 2019, (*i.e.*, the 90-Day Lookback Period) in order for the Claims Administrator to calculate your Recognized Loss Amount under the Plan of Allocation and process your claim.

10. You are required to submit genuine and sufficient documentation for all of your transactions and holdings of the applicable Adamas Stock set forth in the Schedules of Transactions in Part III of this Claim Form. Documentation may consist of copies of brokerage confirmation slips or monthly brokerage account statements, or an authorized statement from your broker containing the transactional and holding information found in a broker confirmation slip or account statement. The Parties and the Claims Administrator do not independently have information about your investments in Adamas Stock. **IF SUCH DOCUMENTS ARE NOT IN YOUR POSSESSION, PLEASE OBTAIN COPIES OR EQUIVALENT CONTEMPORANEOUS DOCUMENTS FROM YOUR BROKER. FAILURE TO SUPPLY THIS DOCUMENTATION MAY RESULT IN THE REJECTION OF YOUR CLAIM. DO NOT SEND ORIGINAL DOCUMENTS. Please keep a copy of all documents that you send to the Claims Administrator. Also, please do not highlight any portion of the Claim Form or any supporting documents.**

11. Separate Claim Forms should be submitted for each separate legal entity (*e.g.*, a claim from joint owners should not include separate transactions through an account that is in the name of just one of the joint owners, and an individual should not combine his or her IRA transactions with transactions made through an account in the individual’s name). Conversely, a single Claim Form should be submitted on behalf of one legal entity including all transactions made by that entity on one Claim Form, no matter how many separate accounts that entity has (*e.g.*, a corporation with multiple brokerage accounts should include all transactions made in all accounts on one Claim Form).

12. All joint beneficial owners must sign this Claim Form. If you purchased or otherwise acquired Adamas Stock during the Settlement Class Period and held the securities in your name, you are the beneficial owner as well as the record owner and you must sign this Claim Form to participate in the Settlement. If, however, you purchased or otherwise acquired Adamas Stock during the Settlement Class Period and the securities were registered in the name of a third party, such as a nominee or brokerage firm, you are the beneficial owner of these securities, but the third party is the record owner. The beneficial owner, not the record owner, must sign this Claim Form.

13. Agents, executors, administrators, guardians, and trustees must complete and sign the Claim Form on behalf of persons represented by them, and they must:

- (a) expressly state the capacity in which they are acting;
- (b) identify the name, account number, Social Security Number (or taxpayer identification number), address and telephone number of the beneficial owner of (or other person or entity on whose behalf they are acting with respect to) the Adamas Stock; and
- (c) furnish herewith evidence of their authority to bind to the Claim Form the person or entity on whose behalf they are acting. (Authority to complete and sign a Claim Form cannot be established by stockbrokers demonstrating only that they have discretionary authority to trade stock in another person’s accounts.)

14. By submitting a signed Claim Form, you will be swearing that you:

- (a) own(ed) the Adamas Stock you have listed in the Claim Form; or
- (b) are expressly authorized to act on behalf of the owner thereof.

ADAMAS

15. By submitting a signed Claim Form, you will be swearing to the truth of the statements contained therein and the genuineness of the documents attached thereto, subject to penalties of perjury under the laws of the United States of America. The making of false statements, or the submission of forged or fraudulent documentation, will result in the rejection of your claim and may subject you to civil liability or criminal prosecution.

16. If the Court approves the Settlement, payments to eligible Authorized Claimants pursuant to the Plan of Allocation (or such other plan of allocation as the Court approves) will be made after the completion of all claims processing. This could take substantial time. Please be patient.

17. PLEASE NOTE: As set forth in the Plan of Allocation, each Authorized Claimant shall receive his, her or its pro rata share of the Net Settlement Fund. If the prorated payment to any Authorized Claimant, however, calculates to less than \$10.00, it will not be included in the calculation and no distribution will be made to that Authorized Claimant.

18. If you have questions concerning the Claim Form, or need additional copies of the Claim Form or the Notice, you may contact the Claims Administrator, Strategic Claims Services at P.O. Box 230, 600 N. Jackson Street, Suite 205, Media, PA 19063, by email at info@strategicclaims.net, or by toll-free phone at (866) 274-4004, or you may download the documents from the Settlement website, www.AdamasSecuritiesSettlement.com.

19. 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. To obtain the mandatory electronic filing requirements and file layout, you may visit the Settlement website at www.AdamasSecuritiesSettlement.com or you may email the Claims Administrator's electronic filing department at efile@strategicclaims.net. Any file not in accordance with the required electronic filing format will be subject to rejection. No electronic files will be considered to have been properly submitted unless the Claims Administrator issues an email to that effect after processing your file with your claim numbers and respective account information. Do not assume that your file has been received or processed until you receive this email. If you do not receive such an email within 10 days of your submission, you should contact the electronic filing department at efile@strategicclaims.net to inquire about your file and confirm it was received and acceptable.

20. NOTICE REGARDING ONLINE FILING: Claimants who are not Representative Filers may submit their claims online using the electronic version of the Claim Form hosted at www.AdamasSecuritiesSettlement.com. If you are not acting as a Representative Filer, you do not need to contact the Claims Administrator prior to filing; you will receive an automated e-mail confirming receipt once your Claim Form has been submitted. If you are unsure if you should submit your claim as a Representative Filer, please contact the Claims Administrator at info@strategicclaims.net or (866) 274-4004. If you are not a Representative Filer, but your claim contains a large number of transactions, the Claims Administrator may request that you also submit an electronic spreadsheet showing your transactions to accompany your Claim Form

IMPORTANT: PLEASE NOTE

YOUR CLAIM IS NOT DEEMED FILED UNTIL YOU RECEIVE AN ACKNOWLEDGEMENT POSTCARD. THE CLAIMS ADMINISTRATOR WILL ACKNOWLEDGE RECEIPT OF YOUR CLAIM FORM BY MAIL WITHIN 60 DAYS. IF YOU DO NOT RECEIVE AN ACKNOWLEDGEMENT POSTCARD WITHIN 60 DAYS, PLEASE CALL THE CLAIMS ADMINISTRATOR TOLL FREE AT (866) 274-4004.

ADAMAS

PART III – SCHEDULE OF TRANSACTIONS IN ADAMAS STOCK

Complete this Part III if and only if you purchased/acquired Adamas Stock during the period from August 8, 2017 through and including March 4, 2019. Please include proper documentation with your Claim Form as described in detail in Part II – General Instructions, Paragraph 10, above. Do not include information in this section regarding securities other than Adamas Stock purchased.

1. BEGINNING HOLDINGS – State the total number of shares of Adamas Stock held as of the close of trading on August 7, 2017. (Must be documented.) If none, write “zero” or “0.” _____			
2. PURCHASES/ACQUISITIONS DURING THE SETTLEMENT CLASS PERIOD THROUGH MAY 31, 2019 – Separately list each and every purchase/acquisition (including free receipts) of Adamas Stock from after the opening of trading on August 8, 2017, through and including the close of trading on May 31, 2019. (Must be documented.)			
Date of Purchase/Acquisition (List Chronologically) (Month/Day/Year)	Number of Shares Purchased/ Acquired	Purchase/ Acquisition Price Per Share	Total Purchase/ Acquisition Price (excluding taxes, commissions, and fees)
/ /		\$	\$
/ /		\$	\$
/ /		\$	\$
/ /		\$	\$
3. SALES DURING THE SETTLEMENT CLASS PERIOD THROUGH MAY 31, 2019 – Separately list each and every sale/disposition (including free deliveries) of Adamas Stock from after the opening of trading on August 8, 2017, through and including the close of trading on May 31, 2019. (Must be documented.)			IF NONE, CHECK HERE ○
Date of Sale (List Chronologically) (Month/Day/Year)	Number of Shares Sold	Sale Price Per Share	Total Sale Price (excluding taxes, commissions, and fees)
/ /		\$	\$
/ /		\$	\$
/ /		\$	\$
/ /		\$	\$
4. ENDING HOLDINGS – State the total number of shares of Adamas Stock held as of the close of trading on May 31, 2019. (Must be documented.) If none, write “zero” or “0.” _____			

IF YOU NEED ADDITIONAL SPACE TO LIST YOUR TRANSACTIONS YOU MUST PHOTOCOPY THIS PAGE AND CHECK THIS BOX <input type="checkbox"/> IF YOU DO NOT CHECK THIS BOX THESE ADDITIONAL PAGES WILL <u>NOT</u> BE REVIEWED
--

ADAMAS

PART VI – RELEASE OF CLAIMS AND SIGNATURE
YOU MUST ALSO READ THE RELEASE AND CERTIFICATION BELOW AND SIGN ON
PAGE 8 OF THIS CLAIM FORM.

I (we) hereby acknowledge that as of the Effective Date of the Settlement, pursuant to the terms set forth in the Stipulation and Agreement of Settlement dated February 29, 2024 (the “Stipulation”), I (we), on behalf of myself (ourselves), and on behalf of any other person or entity legally entitled to bring Released Plaintiff’s Claims (as defined in the Stipulation and in the Notice) on behalf of myself (ourselves), shall be deemed to have, and by operation of law and of the Judgment shall have, fully, finally and forever compromised, settled, released, resolved, relinquished, waived and discharged each and every Released Plaintiff’s Claim against Defendant and the other Defendant’s Releasees (as defined in the Stipulation and in the Notice) and shall forever be barred and enjoined from prosecuting any or all of the Released Plaintiff’s Claims against any of the Defendant’s Releasees.

CERTIFICATION

By signing and submitting this Claim Form, the Claimant(s) or the person(s) who represent(s) the Claimant(s) certifies (certify), as follows:

1. that I (we) have read and understand the contents of the Notice and this Claim Form, including the releases provided for in the Settlement and the terms of the Plan of Allocation;
2. that the Claimant(s) is a (are) Settlement Class Member(s), as defined in the Notice and in paragraph 2 on page 3 of this Claim Form, and is (are) not excluded from the Settlement Class by definition or pursuant to request as set forth in the Notice and in paragraph 3 on page 3 of this Claim Form;
3. that I (we) own(ed) the Adamas Stock identified in the Claim Form and have not assigned the claim against the Defendant’s Releasees to another, or that, in signing and submitting this Claim Form, I (we) have the authority to act on behalf of the owner(s) thereof;
4. that the Claimant(s) has (have) not submitted any other claim covering the same purchases/acquisitions of Adamas Stock and knows (know) of no other person having done so on the Claimant’s (Claimants’) behalf;
5. that the Claimant(s) submit(s) to the jurisdiction of the Court with respect to Claimant’s (Claimants’) claim and for purposes of enforcing the releases set forth herein;
6. that I (we) agree to furnish such additional information with respect to this Claim Form as Lead Counsel, the Claims Administrator or the Court may require;
7. that the Claimant(s) waive(s) the right to trial by jury, to the extent it exists, and agree(s) to the Court’s summary disposition of the determination of the validity or amount of the claim made by this Claim Form;
8. that I (we) acknowledge that the Claimant(s) will be bound by and subject to the terms of any judgment(s) that may be entered in the Action; and
9. that the Claimant(s) is (are) NOT subject to backup withholding under the provisions of Section 3406(a)(1)(C) of the Internal Revenue Code because (a) the Claimant(s) is (are) exempt from backup withholding or (b) the Claimant(s) has (have) not been notified by the IRS that he/she/it is subject to backup withholding as a result of a failure to report all interest or dividends or (c) the IRS has notified the Claimant(s) that he/she/it is no longer subject to backup withholding. **If the IRS has notified the Claimant(s) that he, she or it is subject to backup withholding, please strike out the language in the preceding sentence indicating that the claim is not subject to backup withholding in the certification above.**

ADAMAS

UNDER THE PENALTIES OF PERJURY, I (WE) CERTIFY THAT ALL OF THE INFORMATION PROVIDED BY ME (US) ON THIS CLAIM FORM IS TRUE, CORRECT, AND COMPLETE, AND THAT THE DOCUMENTS SUBMITTED HERewith ARE TRUE AND CORRECT COPIES OF WHAT THEY PURPORT TO BE.

Signature of Claimant

Date

Print your name here

Signature of joint Claimant, if any

Date

Print your name here

If the Claimant is other than an individual, or is not the person completing this form, the following also must be provided:

Signature of person signing on behalf of Claimant

Date

Print your name here

CAPACITY OF PERSON SIGNING ON BEHALF OF CLAIMANT, IF OTHER THAN AN INDIVIDUAL, *E.G.*, EXECUTOR, PRESIDENT, TRUSTEE, CUSTODIAN, *ETC.* (MUST PROVIDE EVIDENCE OF AUTHORITY TO ACT ON BEHALF OF CLAIMANT – SEE PARAGRAPH 13 ON PAGE 4 OF THIS CLAIM FORM.)

ADAMAS

REMINDER CHECKLIST:

1. Please sign the above release and certification. If this Claim Form is being made on behalf of joint Claimants, then both must sign.
2. Remember to attach only **copies** of acceptable supporting documentation as these documents will not be returned to you.
3. Please do not highlight any portion of the Claim Form or any supporting documents.
4. Do not send original security certificates or documentation. These items cannot be returned to you by the Claims Administrator.
5. Keep copies of the completed Claim Form and documentation for your own records.
6. The Claims Administrator will acknowledge receipt of your Claim Form by mail, within 60 days. Your claim is not deemed filed until you receive an acknowledgement postcard. **If you do not receive an acknowledgement postcard within 60 days, please call the Claims Administrator toll free at (866) 274-4004.**
7. If your address changes in the future, or if this Claim Form was sent to an old or incorrect address, please send the Claims Administrator written notification of your new address. If you change your name, please inform the Claims Administrator.
8. If you have any questions or concerns regarding your claim, please contact the Claims Administrator at the address below, by email at info@strategicclaims.net, or toll-free at (866) 274-4004 or visit www.AdamasSecuritiesSettlement.com. Please DO NOT call Adamas, Supernus Pharmaceuticals, or the Defendant or his counsel with questions regarding your claim.

THIS CLAIM FORM MUST BE MAILED TO THE CLAIMS ADMINISTRATOR BY FIRST-CLASS MAIL, POSTMARKED NO LATER THAN AUGUST 28, 2024, ADDRESSED AS FOLLOWS:

Adamas Securities Litigation
c/o Strategic Claims Services
P.O. Box 230
600 N. Jackson Street, Suite 205
Media, PA 19063

OR SUBMITTED ONLINE AT WWW.ADAMASSECURITIESSETTLEMENT.COM ON OR BEFORE AUGUST 28, 2024.

A Claim Form received by the Claims Administrator shall be deemed to have been submitted when posted, if a postmark date on or before August 28, 2024 is indicated on the envelope and it is mailed First Class, and addressed in accordance with the above instructions. In all other cases, a Claim Form shall be deemed to have been submitted when actually received by the Claims Administrator.

You should be aware that it will take a significant amount of time to fully process all of the Claim Forms. Please be patient and notify the Claims Administrator of any change of address.

Adamas Securities Litigation
c/o Strategic Claims Services
600 N. Jackson Street, Suite 205
Media, PA 19063

IMPORTANT LEGAL NOTICE – PLEASE FORWARD

AFFIDAVIT

STATE OF NEW JERSEY)
) ss:
CITY OF MONMOUTH JUNCTION, in the COUNTY OF MIDDLESEX)

I, Keith Oechsner, being duly sworn, depose and say that I am the advertising clerk of the Publisher of INVESTORS BUSINESS DAILY, a weekly national newspaper of general circulation throughout the United States, and that the notice attached to this Affidavit has been regularly published in INVESTORS BUSINESS DAILY for National distribution for

1 insertion(s) on the following date(s):

MAY-13-2024;

ADVERTISER: ADAMAS PHARMACEUTICALS, INC.;

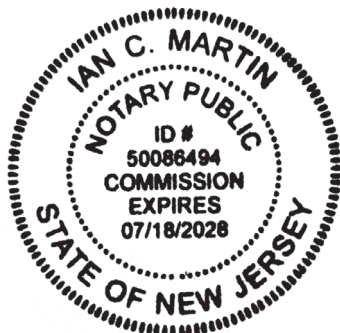
and that the foregoing statements are true and correct to the best of my knowledge.



Sworn to before me this
13 day of May 2024



Notary Public



vs.
ADAMAS PHARMACEUTICALS, INC., et al.,
Defendants.

Case No. 4:19-cv-08051-JSW

SUMMARY NOTICE OF (I) PENDENCY OF CLASS ACTION, CERTIFICATION OF SETTLEMENT CLASS, AND PROPOSED SETTLEMENT; (II) SETTLEMENT FAIRNESS HEARING; AND (III) MOTION FOR AN AWARD OF ATTORNEYS' FEES AND REIMBURSEMENT OF LITIGATION EXPENSES

TO: All persons and entities who, during the period between August 8, 2017 and March 4, 2019, inclusive, purchased or otherwise acquired the publicly traded common stock of Adamas Pharmaceuticals, Inc. ("Adamas"), and were damaged thereby (the "Settlement Class"):¹

PLEASE READ THIS NOTICE CAREFULLY, YOUR RIGHTS WILL BE AFFECTED BY A CLASS ACTION LAWSUIT PENDING IN THIS COURT.

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 Northern District of California, that the above-captioned litigation (the "Action") has, for settlement purposes only, been certified as a class action on behalf of the Settlement Class, except for certain persons and entities who are excluded from the Settlement Class by definition as set forth in the full Notice of (I) Pendency of Class Action, Certification of Settlement Class, and Proposed Settlement; (II) Settlement Fairness Hearing; and (III) Motion for an Award of Attorneys' Fees and Reimbursement of Litigation Expenses (the "Notice").

YOU ARE ALSO NOTIFIED that the Lead Plaintiff in the Action has reached a proposed settlement of the Action for \$4,650,000 in cash (the "Settlement"), that, if approved, will resolve all claims in the Action.

A hearing will be held on August 30, 2024 at 9:00 a.m., before the Honorable Jeffrey S. White at the United States District Court for the Northern District of California, United States Courthouse, Courtroom 5 – 2nd Floor, 1301 Clay Street, Oakland, CA 94612, to determine (i) whether the proposed Settlement should be approved as fair, reasonable, and adequate; (ii) whether the Action should be dismissed with prejudice against Defendant, and the Releases specified and described in the Stipulation (and in the Notice) should be granted; (iii) whether the proposed Plan of Allocation should be approved as fair and reasonable; and (iv) whether Lead Counsel's application for an award of attorneys' fees and reimbursement of Litigation Expenses should be approved.

If you are a member of the Settlement Class, your rights will be affected by the pending Action and the Settlement, and you may be entitled to share in the Settlement Fund. The Notice and Proof of Claim and Release Form ("Claim Form"), can be downloaded from the website maintained by the Claims Administrator, www.AdamasSecuritiesSettlement.com. You may also obtain copies of the Notice and Claim Form by contacting the Claims Administrator at *Adamas Securities Litigation*, c/o Strategic Claims Services, P.O. Box 230, 600 N. Jackson Street, Suite 205, Media, PA 19063, 1-866-274-4004.

If you are a member of the Settlement Class, in order to be eligible to receive a payment under the proposed Settlement, you must submit a Claim Form online or *postmarked* no later than August 28, 2024 to the Claims Administrator. If you are a Settlement Class Member and do not submit a proper Claim Form, you will not be eligible to share in the distribution of the net proceeds of the Settlement, but you will nevertheless be bound by any judgments or orders entered by the Court in the Action.

If you are a member of the Settlement Class and wish to exclude yourself from the Settlement Class, you must submit a request for exclusion such that it is *received* no later than August 9, 2024 to the Claims Administrator, in accordance with the instructions set forth in the Notice. If you properly exclude yourself from the Settlement Class, you will not be bound by any judgments or orders entered by the Court in the Action and you will not be eligible to share in the proceeds of the Settlement.

Any objections to the proposed Settlement, the proposed Plan of Allocation, or Lead Counsel's motion for attorneys' fees and reimbursement of expenses, must be filed with the Court such that they are *received* no later than August 9, 2024, in accordance with the instructions set forth in the Notice.

Please do not contact the Court, the Clerk's office, Richard King, Adamas or Supernus Pharmaceuticals, Inc., or their counsel regarding this notice. All questions about this notice, the proposed Settlement, or your eligibility to participate in the Settlement should be directed to Lead Counsel or the Claims Administrator.

Inquiries, other than requests for the Notice and Claim Form, should be made to Lead Counsel:

GLANCY PRONGAY & MURRAY LLP
Leanne H. Solish, Esq.
1925 Century Park East, Suite 2100
Los Angeles, CA 90067
(310) 201-9150
settlements@glancylaw.com

Requests for the Notice and Claim Form should be made to:

Adamas Securities Litigation
c/o Strategic Claims Services
P.O. Box 230
600 N. Jackson Street, Suite 205
Media, PA 19063
866-274-4004

www.AdamasSecuritiesSettlement.com

By Order of the Court

¹ All capitalized terms used in this Summary Notice that are not otherwise defined herein have the meanings ascribed to them in the Stipulation and Agreement of Settlement dated February 29, 2024 (the "Stipulation"), which is available at www.AdamasSecuritiesSettlement.com.

MUTUAL FUND PERFORMANCE

WEEK OF MAY 13, 2024 A13

INVESTORS.COM

36 Mo Performance	YTD 12Wk % Chg	5 Yr % Chg	Net After Asset Value	NAV
D-Intl Str Etf	+4 +4 +3	16.10	0.06	
Legg Mason I				
A- Div Gro	+6 +3 +5	64.50	0.21	
A+ Value Trnt	+10 +10 +9	127.99	1.24	
Loomis Sayles Fds				
A- Bond	+0 +1 +0	11.43	0.02	
A- SCV	+8 +10 +6	24.15	0.29	
Lord Abbett A				
A- Affilted	+8 +6 +5	18.21	0.14	
A- Div Gro	+9 +3 +8	21.09	0.10	
A- Fund Etf	+11 +7 +6	14.81	0.13	
D- HI Muni	+2 +2 +1	10.81	-0.01	
D- Intl TrF	+0 +1 +1	10.22	0.00	
C- MA Bal	+7 +3 +4	11.56	0.05	
A- MdCp Stk	+9 +7 +5	34.99	0.33	
D- Natl Trf	+1 +1 +1	10.46	0.00	
Lord Abbett I				
A- Bond Deb	+2 +1 +2	7.04	0.01	
A- Flt Rte	+4 +3 +2	8.20	0.00	
C- Sh Dur	+2 +1 +1	3.84	0.00	
-M-N-O-				
MainStay Fds				
A- Flt Rate	+3 +2 +2	8.89	0.00	
MainStay Fds A				
A- MK HY CB	+2 +2 +1	5.16	0.00	
A+ WMC End C	+8 +4 +8	37.03	0.26	
A- WMC Vcl	+5 +6 +7	29.13	0.21	
A- Wmsvc LCG	+12 +2 +10	10.05	0.03	
MainStay Fds I				
A- Epoch Gl Etf	+7 +7 +5	22.20	0.13	
A- S&P500 Idx	+10 +5 +9	57.92	0.30	
Mairs+Power				
A- 8PowerGrowth	+10 +6 +9	162.08	0.83	
Marciso Funds				
A+ Foc	+20 +6 +13	26.65	0.10	
A- Grow	+16 +5 +12	23.64	0.10	
Mass Mutual				
A- Bl Ch	+12 +10 +23	23.34	0.06	
MassMutual Select				
A- Eq Opt	+5 +4 +8	18.07	0.10	
A- Fnd V	+9 +7 +8	9.21	0.07	
C- MCG	+5 +2 +6	20.82	0.15	
A+ S&P500	+10 +5 +10	16.76	0.09	
Matthews Asian Funds				
A- India	+4 +1 +7	27.47	-0.39	
Mercury Funds A				
A- HouseGrowth	+13 +3 +11	74.53	0.16	
Metropolitan West				
A- Fltng Rtn	+4 +3 +2	9.51	0.00	
E- Total Rtn	-2 -1 +10	8.88	0.02	
C- Uncons Bd	+1 +1 +0	10.21	0.01	
MFS Funds A				
A- Core Eqty	+9 +5 +8	49.66	0.35	
C- IntlIntlVal	+9 +9 +4	40.57	0.25	
A- MassInvGro	+7 +3 +9	42.27	0.31	
A- Mass Inv Gro	+10 +6 +7	37.89	0.22	
D- Muni Income	+0 +1 +1	8.15	-0.01	
A- Technology	+13 +12 +10	59.78	0.04	
D- TotRetBnd	+1 +1 +0	9.32	0.02	
B- TotalReturn	+4 +4 +4	19.65	0.11	
MFS Funds I				
A- Growth	+16 +5 +11	199.72	0.74	
A- Intl Eqty	+5 +6 +6	34.73	0.24	
A- MidCapGrowth	+8 +3 +7	31.24	0.26	
A- MidCapValue	+8 +8 +3	33.31	0.30	
A- Research	+9 +9 +4	60.29	0.39	
A- Value	+8 +6 +7	51.11	0.42	
Morgan Stanley Inst				
B- Gl Fr	+3 +2 +6	35.23	0.27	
E- Growth	-2 -5 +3	33.77	0.08	
MorganStanleyPathway				
E- Core Fl	-2 +0 -1.0	6.71	0.02	
A- Lp Cap Etf	+4 +8 +8	23.88	0.14	
Muhlenkmp				
A- Fund	+9 +10 +10	67.62	0.59	
Munder Funds				
D- Intl SmCp	+7 +9 +4	15.46	0.12	
Munder Funds CI A				
A- Multi-Cap	+11 +5 +8	52.55	0.34	
Nationwide Fds R6				
A- BNVM DUSC	+9 +4 +10	15.04	0.08	
Nationwide Funds				
A- S&P 500	+10 +5 +10	24.89	0.13	
Natixis Funds				
D- Inv Grd	+1 +1 +1	9.72	0.02	
A- LS Growth	+10 +2 +11	25.44	0.06	
A- Oskmark	+8 +6 +10	29.28	0.15	
A- US Eq Opt	+8 +4 +9	39.61	0.17	
Neuberger Berman Fds				
A- Bty LngSh	+3 +1	17.89	0.03	
A- Eqty Inc	+8 +8 +5	13.55	0.11	
A- FloatRtnc	+4 +3 +3	9.44	0.01	
C- LC Value	+7 +8 +7	44.31	0.43	
C- Str Inc	+1 +1 +1	9.70	0.02	
A+ Sus Ety	+13 +7 +10	45.49	0.23	
Neuberger Berman Inv				
A- Bond	+0 +1 +0	11.43	0.02	
A- SCV	+8 +10 +6	24.15	0.29	
Lord Abbett A				
A- Affilted	+8 +6 +5	18.21	0.14	
A- Div Gro	+9 +3 +8	21.09	0.10	
A- Fund Etf	+11 +7 +6	14.81	0.13	
D- HI Muni	+2 +2 +1	10.81	-0.01	
D- Intl TrF	+0 +1 +1	10.22	0.00	
C- MA Bal	+7 +3 +4	11.56	0.05	
A- MdCp Stk	+9 +7 +5	34.99	0.33	
D- Natl Trf	+1 +1 +1	10.46	0.00	
Lord Abbett I				
A- Bond Deb	+2 +1 +2	7.04	0.01	
A- Flt Rte	+4 +3 +2	8.20	0.00	
C- Sh Dur	+2 +1 +1	3.84	0.00	
-M-N-O-				
MainStay Fds				
A- Flt Rate	+3 +2 +2	8.89	0.00	
MainStay Fds A				
A- MK HY CB	+2 +2 +1	5.16	0.00	
A+ WMC End C	+8 +4 +8	37.03	0.26	
A- WMC Vcl	+5 +6 +7	29.13	0.21	
A- Wmsvc LCG	+12 +2 +10	10.05	0.03	
MainStay Fds I				
A- Epoch Gl Etf	+7 +7 +5	22.20	0.13	
A- S&P500 Idx	+10 +5 +9	57.92	0.30	
Mairs+Power				
A- 8PowerGrowth	+10 +6 +9	162.08	0.83	
Marciso Funds				
A+ Foc	+20 +6 +13	26.65	0.10	
A- Grow	+16 +5 +12	23.64	0.10	
Mass Mutual				
A- Bl Ch	+12 +10 +23	23.34	0.06	
MassMutual Select				
A- Eq Opt	+5 +4 +8	18.07	0.10	
A- Fnd V	+9 +7 +8	9.21	0.07	
C- MCG	+5 +2 +6	20.82	0.15	
A+ S&P500	+10 +5 +10	16.76	0.09	
Matthews Asian Funds				
A- India	+4 +1 +7	27.47	-0.39	
Mercury Funds A				
A- HouseGrowth	+13 +3 +11	74.53	0.16	
Metropolitan West				
A- Fltng Rtn	+4 +3 +2	9.51	0.00	
E- Total Rtn	-2 -1 +10	8.88	0.02	
C- Uncons Bd	+1 +1 +0	10.21	0.01	
MFS Funds A				
A- Core Eqty	+9 +5 +8	49.66	0.35	
C- IntlIntlVal	+9 +9 +4	40.57	0.25	
A- MassInvGro	+7 +3 +9	42.27	0.31	
A- Mass Inv Gro	+10 +6 +7	37.89	0.22	
D- Muni Income	+0 +1 +1	8.15	-0.01	
A- Technology	+13 +12 +10	59.78	0.04	
D- TotRetBnd	+1 +1 +0	9.32	0.02	
B- TotalReturn	+4 +4 +4	19.65	0.11	
MFS Funds I				

36 Mo Performance	YTD 12Wk % Chg	5 Yr % Chg	Net After Asset Value	NAV
A+ Guardian	+9 +2 +12	27.10	0.10	
Neuberger Berman Tr				
A- Bond	+0 +1 +0	11.43	0.02	
B- Genesis	+5 +6 +6	64.25	0.70	
New Covenant Funds				
A- Bond	+0 +1 +0	11.43	0.02	
A- Growth	+8 +4 +9	61.84	0.32	
Nicholas Group				
A- Bond	+0 +1 +0	11.43	0.02	
A- Fund	+8 +2 +11	93.16	0.52	
Northen Funds				
A- Bond	+0 +1 +0	11.43	0.02	
E- Bond Index	-2 +0 -1.0	9.02	0.02	
C- HY Fnd Etf	+2 +2 +2	5.94	0.00	
B- Intl Eqty	+6 +2 +4	14.70	0.10	
A+ Lp Cap Core	+12 +6 +10	27.30	0.17	
B+ Mid Cap Idx	+8 +5 +7	21.60	0.21	
A- Stock Idx	+10 +5 +10	53.62	0.28	
Neuven Funds A				
A- Bond	+0 +1 +0	11.43	0.02	
E- All-Am Dvnl	+1 +1 +1	0	0.17	0.00
A- All-Muni	+8 +7 +4	14.92	0.12	
Neuven Funds I				
A- Bond	+0 +1 +0	11.43	0.02	
D- HY Muni	+3 +3 +2	14.93	-0.01	
D- IntlTrMuni	+1 +1 +2	8.85	-0.01	
C- LdtTrMuni	+1 +1 +2	10.89	-0.01	
A- MidCapVcl	+7 +7 +7	55.54	0.48	
A- MultiCapVcl	+8 +8 +8	50.50	0.41	
Oak Associates Funds				
A- Bond	+0 +1 +0	11.43	0.02	
A+ OakTechnolo	+13 +5 +11	44.32	-0.04	
A- OakSelectGr	+13 +9 +8	145.97	0.68	
Oakmark Funds Invest				
A- Bond	+0 +1 +0	11.43	0.02	
B- Eqty & Inc	+4 +4 +6	34.94	0.10	
A- Fund	+8 +6 +11	143.12	0.75	
D- Internatl	+1 +5 +3	27.02	0.16	
A- Select	+3 +5 +9	72.40	0.32	
Oberweis Funds				
A- Bond	+0 +1 +0	11.43	0.02	
A- Micro-Cap	+4 +5 +12	39.99	0.51	
Oberweis.SmCap Fnd				
A- Bond	+0 +1 +0	11.43	0.02	
A- Sm-Cap Fnd	+13 +10 +13	25.66	0.32	
Old Westbury Fds				
A- Bond	+0 +1 +0	11.43	0.02	
A- All Cp Core	+10 +4 +9	25.39	0.20	
E- Credit Inc	-1 +0 +7	7.91	0.02	
B- LC Strat	+10 +6 +6	19.05	0.10	
D- Muni Bd	-1 +0 +1	11.49	0.00	
E- S&M&G Cp Str4	+5 +3 +3	16.00	0.16	
Optimum Funds Fnd				
A- Bond	+0 +1 +0	11.43	0.02	
E- Fxd Inc	-1 +0 -1.0	8.08	0.02	
A- Lp Cap Gro	+12 +4 +9	22.47	0.09	
A- Lp Gro Vcl	+8 +6 +7	18.93	0.17	
Osterweis Strat Income				
A- Bond	+0 +1 +0	11.43	0.02	
B- StratIncome	+3 +2 +3	11.10	-0.00	
-P-Q-R-				
PACE Fds CI P				
A- Lp Gro	+13 +3 +10	17.80	0.05	
A- Lp Gro Vcl	+8 +7 +6	20.96	0.13	
Parnassus Fds				
A- Core Eqty	+8 +4 +10	59.26	0.09	
Pear Tree				
A- Bond	+0 +1 +0	11.43	0.02	
D- Foreign Vn	+4 +5 +3	23.87	0.13	
Perm Port Funds				
A- Perm	+8 +8 +7	55.40	0.57	
PIF Funds A				
A- Bond	+0 +1 +0	11.43	0.02	
D- Rtn Bnd	-1 +0 -1.0	11.80	0.03	
PGIM Jenn Funds A				
A- Bond	+0 +1 +0	11.43	0.02	
A+ JennDvsGr	+14 +3 +10	18.56	0.05	
A- Jenn Growth	+12 +11 +11	57.24	0.05	
A- JennHealths	+9 +8 +8	39.48	0.24	
A+ JennIntlRcs	+13 +20 +9	57.74	0.81	
A- JennUtility	+14 +20 +4	14.69	0.24	
A- Jenn Value	+10 +7 +6	21.99	0.15	
PGIM Quant Funds A				
A- Bond	+0 +1 +0	11.43	0.02	
A- Quant LCC	+12 +5 +8	20.75	0.11	
PMCO Fds Instl				
A- Bond	+0 +1 +0	11.43	0.02	
C- All Asset	+1 +2 +3	11.04	0.05	
A- Comm RR Str	+5 +6 +4	13.54	0.09	
D- Div Income	+1 +1 +1	9.49	0.00	
C- High Yield	+1 +2 +1	7.92	-0.01	
D- HY Muni Bd	+1 +2 +1	8.46	0.00	
D- IntlBd(DH)	+1 +2 +1	9.84	-0.02	
E- Lng-TmCrBd	-3 -1 -1.0	8.72	0.03	
E- Long Dur TR	-4 -1 -2.0	7.03	0.02	
C- Low Dur	+1 +1 +1	9.15	0.01	
C- MtgOpp&Bd	+2 +2 +1	9.30	0.01	
D- Retl Return	+0 +1 +1	9.91	0.03	
A+ S- Intl(DH)	+12 +9 +6	8.99	0.02	
B- Short-Term	+3 +2 +1	9.64	0.00	
B- Shts&Stvnt	+2 +2 +1	9.94	0.00	
A- Shts&Rtn	+10 +5 +8	12.04	0.07	
A- StocksPln	+10 +5 +9	12.49	0.06	
D- Tot Rtn	-1 +0 +1	8.46	0.03	
A- TREND MFS	+1 +1 +5	10.86	0.04	
PMCO Funds A				
A- Bond	+0 +1 +0	11.43	0.02	
C- Low Dur Inc	-3 +2 +1	8.02	0.02	
PMCO Funds I2				
A- Bond	+0 +1 +0	11.43	0.02	
A+ Comm- Strat	+10 +7 +6	7.21	0.03	
C- Income Bd	+2 +2 +1	9.83	0.01	
C- Dynmic	+1 +1 +1	10.52	0.02	
Pioneer Funds A				
A- Bond	+0 +1 +0	11.43	0.02	
A- SCV	+8 +10 +6	24.15	0.29	
Lord Abbett A				
A- Affilted	+8 +6 +5	18.21	0.14	
A- Div Gro	+9 +3 +8	21.09	0.10	
A- Fund Etf	+11 +7 +6	14.81	0.13	
D- HI Muni	+2 +2 +1	10.81	-0.01	
D- Intl TrF	+0 +1 +1	10.22	0.00	
C- MA Bal	+7 +3 +4	11.56	0.05	
A- MdCp Stk	+9 +7 +5	34.99	0.33	
D- Natl Trf	+1 +1 +1	10.46	0.00	
Lord Abbett I				
A- Bond Deb	+2 +1 +2	7.04	0.01	
A- Flt Rte	+4 +3 +2	8.20	0.00	
C- Sh Dur	+2 +1 +1	3.84	0.00	
-M-N-O-				
MainStay Fds				
A- Flt Rate	+3 +2 +2	8.89	0.00	
MainStay Fds A				
A- MK HY CB	+2 +2 +1	5.16	0.00	
A+ WMC End C	+8 +4 +8	37.03	0.26	
A- WMC Vcl	+5 +6 +7	29.13	0.21	
A- Wmsvc LCG	+12 +2 +10	10.05	0.03	
MainStay Fds I				
A- Epoch Gl Etf	+7 +7 +5	22.20	0.13	
A- S&P500 Idx	+10 +5 +9	57.92	0.30	
Mairs+Power				
A- 8PowerGrowth	+10 +6 +9	162.08	0.83	
Marciso Funds				
A+ Foc	+20 +6 +13	26.65	0.10	
A- Grow	+16 +5 +12	23.64	0.10	
Mass Mutual				
A- Bl Ch	+12 +10 +23	23.34	0.06	
MassMutual Select				
A- Eq Opt	+5 +4 +8	18.07	0.10	
A- Fnd V	+9 +7 +8	9.21	0.07	
C- MCG	+5 +2 +6	20.82	0.15	
A+ S&P500	+10 +5 +10	16.76	0.09	
Matthews Asian Funds				
A- India	+4 +1 +7	27.47	-0.39	
Mercury Funds A				
A- HouseGrowth	+13 +3 +11	74.53	0.16	
Metropolitan West				
A- Fltng Rtn	+4 +3 +2	9.51	0.00	



Margery Craig <mccraig@strategicclaims.net>

PR Newswire: Press Release Distribution Confirmation for Glancy Prongay & Murray LLP. ID#4140157-1-1

1 message

phhubs@prnewswire.com <phhubs@prnewswire.com>
To: mccraig@strategicclaims.net

Mon, May 13, 2024 at 9:00 AM

Hello

Your press release was successfully distributed at: 13-May-2024 09:00:00 AM ET

Release headline: Glancy Prongay & Murray LLP Announces the Proposed Class Action Settlement on Behalf of Purchasers of the Publicly Traded Common Stock of Adamas Pharmaceuticals, Inc. – ADMS
Word Count: 904
Product Selections:
US1
Visibility Reports Email
Complimentary Press Release Optimization
PR Newswire ID: 4140157-1-1

View your release:* https://www.prnewswire.com/news-releases/glancy-prongay--murray-llp-announces-the-proposed-class-action-settlement-on-behalf-of-purchasers-of-the-publicly-traded-common-stock-of-adamas-pharmaceuticals-inc--adms-302121503.html?tc=eml_cleartime

Thank you for choosing PR Newswire!

Regards,

Your 24/7 Content Services Team
888-776-0942
PRNCS@prnewswire.com

Achieve your communications goals every time you distribute content, with these tips for crafting your next perfect press release: <https://www.cision.com/us/resources/tip-sheets/easy-pr-sharing-guide/?sf=false>

US Members, find audience, engagement and other key metrics for your release by accessing your complimentary Visibility Reports in the Online Member Center: <https://portal.prnewswire.com/Login.aspx>

* If the page link does not load immediately, please refresh and try again after a few minutes.

Glancy Prongay & Murray LLP Announces the Proposed Class Action Settlement on Behalf of Purchasers of the Publicly Traded Common Stock of Adamas Pharmaceuticals, Inc. - ADMS

NEWS PROVIDED BY
Glancy Prongay & Murray LLP →
May 13, 2024, 09:00 ET

OAKLAND, Calif., May 13, 2024 /PRNewswire/ -- Glancy Prongay & Murray LLP announce that the United States District Court for the Northern District of California has approved the following announcement of a proposed class action settlement that would benefit purchasers of the publicly traded common stock of Adamas Pharmaceuticals, Inc. (NASDAQ: **ADMS**):

SUMMARY NOTICE OF (I) PENDENCY OF CLASS ACTION, CERTIFICATION OF SETTLEMENT CLASS, AND PROPOSED SETTLEMENT; (II) SETTLEMENT FAIRNESS HEARING; AND (III) MOTION FOR AN AWARD OF ATTORNEYS' FEES AND REIMBURSEMENT OF LITIGATION EXPENSES

TO: All persons and entities who, during the period between August 8, 2017 and March 4, 2019, inclusive, purchased or otherwise acquired the publicly traded common stock of Adamas Pharmaceuticals, Inc. ("Adamas"), and were damaged thereby (the "Settlement Class"):¹

Please read this notice carefully, your rights will be affected by a class action lawsuit pending in this court.

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 Northern District of California, that the above-captioned litigation (the "Action") has, for settlement purposes only, been certified as a class action on behalf of the Settlement Class, except for certain persons and entities who are excluded from the Settlement Class by definition as set forth in the full Notice of (I) Pendency of Class Action, Certification of Settlement Class, and Proposed Settlement; (II) Settlement Fairness Hearing; and (III) Motion for an Award of Attorneys' Fees and Reimbursement of Litigation Expenses (the "Notice").

YOU ARE ALSO NOTIFIED that the Lead Plaintiff in the Action has reached a proposed settlement of the Action for \$4,650,000 in cash (the "Settlement"), that, if approved, will resolve all claims in the Action.

A hearing will be held on August 30, 2024 at 9:00 a.m., before the Honorable Jeffrey S. White at the United States District Court for the Northern District of California, United States Courthouse, Courtroom 5 – 2nd Floor, 1301 Clay Street, Oakland, CA 94612, to determine (i) whether the proposed Settlement should be approved as fair, reasonable, and adequate; (ii) whether the Action should be dismissed with prejudice against Defendant, and the Releases specified and

described in the Stipulation (and in the Notice) should be granted; (iii) whether the proposed Plan of Allocation should be approved as fair and reasonable; and (iv) whether Lead Counsel's application for an award of attorneys' fees and reimbursement of Litigation Expenses should be approved.

If you are a member of the Settlement Class, your rights will be affected by the pending Action and the Settlement, and you may be entitled to share in the Settlement Fund. The Notice and Proof of Claim and Release Form ("Claim Form"), can be downloaded from the website maintained by the Claims Administrator, www.AdamasSecuritiesSettlement.com. You may also obtain copies of the Notice and Claim Form by contacting the Claims Administrator at *Adamas Securities Litigation*, c/o Strategic Claims Services, P.O. Box 230, 600 N. Jackson Street, Suite 205, Media, PA 19063, 1-866-274-4004.

If you are a member of the Settlement Class, in order to be eligible to receive a payment under the proposed Settlement, you must submit a Claim Form online or *postmarked* no later than August 28, 2024 to the Claims Administrator. If you are a Settlement Class Member and do not submit a proper Claim Form, you will not be eligible to share in the distribution of the net proceeds of the Settlement, but you will nevertheless be bound by any judgments or orders entered by the Court in the Action.

If you are a member of the Settlement Class and wish to exclude yourself from the Settlement Class, you must submit a request for exclusion such that it is *received* no later than August 9, 2024 to the Claims Administrator, in accordance with the instructions set forth in the Notice. If you properly exclude yourself from the Settlement Class, you will not be bound by any judgments or orders entered by the Court in the Action and you will not be eligible to share in the proceeds of the Settlement.

Any objections to the proposed Settlement, the proposed Plan of Allocation, or Lead Counsel's motion for attorneys' fees and reimbursement of expenses, must be filed with the Court such that they are *received* no later than August 9, 2024, in accordance with the instructions set forth in the Notice.

Please do not contact the Court, the Clerk's office, Richard King, Adamas or Supernus Pharmaceuticals, Inc., or their counsel regarding this notice. All questions about this notice, the proposed Settlement, or your eligibility to participate in the Settlement should be directed to Lead Counsel or the Claims Administrator.

Inquiries, other than requests for the Notice and Claim Form, should be made to Lead Counsel:

GLANCY PRONGAY & MURRAY LLP
Leanne H. Solish, Esq.
1925 Century Park East, Suite 2100
Los Angeles, CA 90067
(310) 201-9150
settlements@glancylaw.com

Requests for the Notice and Claim Form should be made to:

Adamas Securities Litigation

c/o Strategic Claims Services

P.O. Box 230

600 N. Jackson Street, Suite 205

Media, PA 19063

866-274-4004

www.AdamasSecuritiesSettlement.com

By Order of the Court

¹ All capitalized terms used in this Summary Notice that are not otherwise defined herein have the meanings ascribed to them in the Stipulation and Agreement of Settlement dated February 29, 2024 (the "Stipulation"), which is available at **www.AdamasSecuritiesSettlement.com**.

SOURCE Glancy Prongay & Murray LLP

EXHIBIT 3

GLANCY PRONGAY & MURRAY LLP

ROBERT V. PRONGAY (#270796)

JOSPEH D. COHEN (#155601)

LEANNE H. SOLISH (#280297)

CHRISTOPHER R. FALLON (#235684)

1925 Century Park East, Suite 2100

Los Angeles, CA 90067

Telephone: (310) 201-9150

Facsimile: (310) 201-9160

Email: info@glancylaw.com

*Lead Counsel for Lead Plaintiff
and the Settlement Class*

**UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF CALIFORNIA
OAKLAND DIVISION**

ALI ZAIDI, Individually and on Behalf of
All Others Similarly Situated,

Plaintiff,

v.

ADAMAS PHARMACEUTICALS, INC.,
et al.,

Defendants.

Case No. 4:19-cv-08051-JSW

**DECLARATION OF LEANNE H.
SOLISH, ESQ. IN SUPPORT OF LEAD
COUNSEL'S MOTION FOR AN AWARD
OF ATTORNEYS' FEES AND
REIMBURSEMENT OF LITIGATION
EXPENSES FILED ON BEHALF OF
GLANCY PRONGAY & MURRAY LLP**

Hearing Date: September 27, 2024

Time: 9:00 a.m.

Location: Courtroom 5, 2nd Floor

Judge: Hon. Jeffrey S. White

1 I, Leanne H. Solish, declare as follows:

2 1. I am a partner at the law firm Glancy Prongay & Murray LLP (“GPM”).¹ My firm
3 is the Court appointed Lead Counsel in the above-captioned action (the “Action”). I submit this
4 declaration in support of Lead Counsel’s application for an award of attorneys’ fees in connection
5 with services rendered in the Action, as well as for reimbursement of litigation expenses incurred in
6 connection with the Action. I have personal knowledge of the facts set forth herein and, if called
7 upon, could and would testify thereto.

8 2. GPM, as Lead Counsel, was involved in all aspects of the Action and its settlement
9 as set forth in the Declaration of Leanne H. Solish in Support of: (I) Lead Plaintiff’s Motion for
10 Final Approval of Class Action Settlement and Plan of Allocation; and (II) Lead Counsel’s Motion
11 for an Award of Attorneys’ Fees and Reimbursement of Litigation Expenses.

12 3. The schedule attached hereto as Exhibit A is a detailed summary indicating, by six
13 categorie,s the amount of time spent by attorneys and professional support staff employees of my
14 firm who, from inception of the Action through and including June 18, 2024, billed ten or more
15 hours to the Action, and the lodestar calculation for those individuals based on my firm’s current
16 billing rates. The categories are: (i) Initial Investigation and Lead Plaintiff Appointment;
17 (ii) Preparation of Complaints and Factual Investigation; (iii) Research and Briefing the Motions
18 to Dismiss; (iv) Discovery and Discovery Related Work; (v) Mediation and Settlement; and (vi)
19 Miscellaneous Court Filings, including, but not limited to, Stipulations, Status Updates, *etc.* For
20 personnel who are no longer employed by my firm, the lodestar calculation is based upon the billing
21 rates for such personnel in his or her final year of employment by my firm. The schedule was
22 prepared from contemporaneous daily time records regularly prepared and maintained by my firm.

23 4. I am the partner who oversaw or conducted the day-to-day activities in the Action
24 and I reviewed these daily time records in connection with the preparation of this declaration. The
25 purpose of this review was to confirm both the accuracy of the records as well as the necessity for,
26 and reasonableness of, the time committed to the litigation. As a result of this review, I made

27 _____
28 ¹ Unless otherwise defined herein, capitalized terms shall have the meanings ascribed to them in the
Stipulation and Agreement of Settlement, dated February 29, 2024 (ECF No. 124-1).

reductions to certain entries of my firm's time such that the time included in Exhibit A reflects that exercise of billing judgment. Based on this review and the adjustments made, I believe that the time of GPM attorneys and staff reflected in Exhibit A was reasonable and necessary for the effective and efficient prosecution and resolution of the Action. No time expended on the application for fees and reimbursement of expenses has been included.

5. The hourly rates for the attorneys and professional support staff in my firm included in Exhibit A are consistent with the rates approved by courts in other securities or shareholder litigation when conducting a lodestar cross-check.

6. The total number of hours reflected in Exhibit A is 1,941.90 hours. The total lodestar reflected in Exhibit A is \$1,601,831.50, consisting of \$1,515,991.50 for attorneys' time and \$85,840.00 for professional support staff time.

7. My firm's lodestar figures are based upon the firm's billing rates, which rates do not include charges for expense items.

8. As detailed in Exhibit B, my firm is seeking reimbursement of a total of \$77,333.79 in expenses incurred in connection with the prosecution of this Action.

9. The litigation expenses incurred in the Action are reflected on the books and records of my firm. These books and records are prepared from expense vouchers, check records, and other source materials and are an accurate record of the expenses incurred. The expenses reflected in Exhibit B are the expenses actually incurred by my firm.

10. Attached hereto as Exhibit C is a brief biography of GPM, including the attorneys who were involved in the Action.

I declare, under penalty of perjury, that the foregoing is true and correct. Executed this 23rd day of July, 2024 in Los Angeles, California.

/s/ Leanne H. Solish
Leanne H. Solish

EXHIBIT A

Zaidi v. Adamas Pharmaceuticals, Inc., et al.,
Case No.: 4:19-cv-08051-JSW

Glancy Prongay & Murray LLP

LODESTAR REPORT
FROM INCEPTION THROUGH JUNE 18, 2024

Timekeeper	Title	Rate	1	2	3	4	5	6	Total	Lodestar
Attorneys:										
Robert Prongay	Partner	\$1,050	10.4	131.3	3.5		14.50	2.4	162.1	\$170,205.00
Joseph Cohen	Partner	\$1,195					52.00	1.5	53.5	\$63,932.50
Leanne Heine Solish	Partner	\$925		168.5	220.5	64.8	198.9	28.4	681.1	\$630,017.50
Garth Spencer	Partner	\$925			78.4				78.4	\$72,520.00
Christopher Fallon	Senior Counsel	\$795		489.0	136.8	73.4	18.10	11.4	728.7	\$579,316.50
Total Attorney	Total		10.4	788.8	439.2	138.2	283.5	43.7	1,703.8	\$1,515,991.50
Legal Support:										
Harry Kharadjian	Senior Paralegal	\$350	3.0	10.25	6.25	4.00	15.50	5.5	44.5	\$15,575.00
Paul Harrigan	Senior Paralegal	\$325	7.6	5.9	12.8	3.40	1.60	7.2	38.5	\$12,512.50
Zabella Moore	Senior Paralegal	\$350					34.00		34.0	\$11,900.00
Alexia Shiri	Paralegal	\$350				2.40	14.10	3.4	19.9	\$6,965.00
Michaela Ligan	Research Analyst	\$400	3.3	48.6	1.8		1.80	0.2	55.7	\$16,607.50
John D. Belanger	Research Analyst	\$365	3.5	40.0	0.5			1.5	45.5	\$22,280.00
Total Legal Support	Total		17.4	104.75	21.35	9.8	67.0	17.8	238.1	\$85,840.00
Total Lodestar	Total		27.8	893.55	460.55	148.0	350.5	61.5	1,941.9	\$1,601,831.50

Category Key:

01. Initial Investigation & Lead Plaintiff Appointment

02. Preparation Of Complaints & Factual Investigation

03. Research & Briefing Motions To Dismiss

04. Discovery & Discovery Related Work

05. Mediation & Settlement

06. Misc. Court Filings, including but not limited to, Stipulations, Status Updates, etc.

EXHIBIT B

Zaidi v. Adamas Pharmaceuticals, Inc., et al.,
Case No.: 4:19-cv-08051-JSW

Glancy Prongay & Murray LLP

EXPENSE REPORT

FROM INCEPTION THROUGH JUNE 21, 2024

CATEGORY OF EXPENSE	AMOUNT
COURIER AND SPECIAL POSTAGE	\$144.85
EXPERTS - ECONOMETRICS (Loss Causation, Damages, Plan of Allocation)	\$16,054.00
PRIVATE INVESTIGATOR FEES	\$40,161.25
MEDIATOR FEES	\$10,475.00
ONLINE LEGAL AND FACTUAL RESEARCH	\$8,955.27
PHOTOIMAGING	\$20.00
TRAVEL AIRFARE	\$798.92
TRAVEL HOTEL	\$724.50
GRAND TOTAL	\$77,333.79

EXHIBIT C
Glancy Prongay & Murray LLP
FIRM RESUME

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28



1925 Century Park East, Suite 2100
 Los Angeles, CA 90067
 T: 310.201.9150

FIRM RESUME

Glancy Prongay & Murray LLP (the “Firm”) has represented investors, consumers and employees for over 35 years. Based in Los Angeles, with offices in New York City and Berkeley, the Firm has successfully prosecuted class action cases and complex litigation in federal and state courts throughout the country. As Lead Counsel, Co-Lead Counsel, or as a member of Plaintiffs’ Counsel Executive Committees, the Firm’s attorneys have recovered billions of dollars for parties wronged by corporate fraud, antitrust violations and malfeasance. Indeed, the Institutional Shareholder Services unit of RiskMetrics Group has recognized the Firm as one of the top plaintiffs’ law firms in the United States in its Securities Class Action Services report for every year since the inception of the report in 2003. The Firm’s efforts have been publicized in major newspapers such as the *Wall Street Journal*, the *New York Times*, and the *Los Angeles Times*.

Glancy Prongay & Murray’s commitment to high quality and excellent personalized services has boosted its national reputation, and we are now recognized as one of the premier plaintiffs’ firms in the country. The Firm works tenaciously on behalf of clients to produce significant results and generate lasting corporate reform.

The Firm’s integrity and success originate from our attorneys, who are among the brightest and most experienced in the field. Our distinguished litigators have an unparalleled track record of investigating and prosecuting corporate wrongdoing. The Firm is respected for both the zealous advocacy with which we represent our clients’ interests as well as the highly-professional and ethical manner by which we achieve results. We are ideally positioned to pursue securities, antitrust, consumer, and derivative litigation on behalf of our clients. The Firm’s outstanding accomplishments are the direct result of the exceptional talents of our attorneys and employees.

SECURITIES CLASS ACTION SETTLEMENTS

Appointed as Lead or Co-Lead Counsel by judges throughout the United States, Glancy Prongay & Murray has achieved significant recoveries for class members in numerous securities class actions, including:

In re Mercury Interactive Corporation Securities Litigation, USDC Northern District of California, Case No. 05-3395-JF, in which the Firm served as Co-Lead Counsel and achieved a settlement valued at over \$117 million.

In re Real Estate Associates Limited Partnership Litigation, USDC Central District of California, Case No. 98-7035-DDP, in which the Firm served as local counsel and plaintiffs achieved a \$184 million jury verdict after a complex six week trial in Los Angeles, California and later settled the case for \$83 million.

In Re Yahoo! Inc. Securities Litigation, USDC Northern District of California, Case No. 5:17-cv-00373-LHK, in which the Firm served as Co-Lead Counsel and achieved an \$80 million settlement.

The City of Farmington Hills Employees Retirement System v. Wells Fargo Bank, N.A., USDC District of Minnesota, Case No. 10-cv-04372-DWF/JJG, in which the Firm served as Co-Lead Counsel and achieved a settlement valued at \$62.5 million.

Shah v. Zimmer Biomet Holdings, Inc., USDC Northern District of Indiana, Case No. 3:16-cv-815-PPS-MGG, a securities fraud class action in which the Firm served as Lead Counsel for the Class and achieved a settlement of \$50 million.

Schleicher v. Wendt, (Conseco Securities Litigation), USDC Southern District of Indiana, Case No. 02-1332-SEB, a securities fraud class action in which the Firm served as Lead Counsel for the Class and achieved a settlement of over \$41 million.

Robb v. Fitbit, Inc., USDC Northern District of California, Case No. 3:16-cv-00151, a securities fraud class action in which the Firm served as Lead Counsel for the Class and achieved a settlement of \$33 million.

Yaldo v. Airtouch Communications, State of Michigan, Wayne County, Case No. 99-909694-CP, in which the Firm served as Co-Lead Counsel and achieved a settlement valued at over \$32 million for defrauded consumers.

Lapin v. Goldman Sachs, USDC Southern District of New York, Case No. 03-0850-KJD, a securities fraud class action in which the Firm served as Co-Lead Counsel for the Class and achieved a settlement of \$29 million.

In re Heritage Bond Litigation, USDC Central District of California, Case No. 02-ML-1475-DT, where as Co-Lead Counsel, the Firm recovered in excess of \$28 million for defrauded investors and continues to pursue additional defendants.

In re Livent, Inc. Noteholders Litigation, USDC Southern District of New York, Case No. 99 Civ 9425-VM, a securities fraud class action in which the Firm served as Co-Lead Counsel for the Class and achieved a settlement of over \$27 million.

Mild v. PPG Industries, Inc., USDC Central District of California, Case No. 18-cv-04231, a securities fraud class action in which the Firm served as Lead Counsel for the Class and achieved a settlement of \$25 million.

Davis v. Yelp, Inc., USDC Northern District of California, Case No. 18-cv-0400, a securities fraud class action in which the Firm served as Co-Lead Counsel for the Class and achieved a settlement of \$22.5 million.

In re ECI Telecom Ltd. Securities Litigation, USDC Eastern District of Virginia, Case No. 01-913-A, in which the Firm served as sole Lead Counsel and recovered almost \$22 million for defrauded ECI investors.

In re Sesen Bio, Inc. Securities Litigation, USDC Southern District of New York, Case No. 21-cv-07025, a securities fraud class action, in which the Firm served as Lead Counsel for the Class and achieved a settlement of \$21 million.

Senn v. Sealed Air Corporation, USDC New Jersey, Case No. 03-cv-4372-DMC, a securities fraud class action, in which the Firm acted as Co-Lead Counsel for the Class and achieved a settlement of \$20 million.

In re Gilat Satellite Networks, Ltd. Securities Litigation, USDC Eastern District of New York, Case No. 02-1510-CPS, a securities fraud class action in which the Firm served as Co-Lead Counsel for the Class and achieved a settlement of \$20 million.

In re Lumenis, Ltd. Securities Litigation, USDC Southern District of New York, Case No. 02-CV-1989-DAB, in which the Firm served as Co-Lead Counsel and achieved a settlement valued at over \$20 million.

Wilson v. LSB Industries, Inc., USDC Southern District of New York, Case No. 15-cv-07614, a securities fraud class action in which the Firm served as Lead Counsel for the Class and achieved a settlement of \$18.45 million.

In re Infonet Services Corporation Securities Litigation, USDC Central District of California, Case No. CV 01-10456-NM, in which as Co-Lead Counsel, the Firm achieved a settlement of \$18 million.

Pierrelouis v. Gogo Inc., USDC Northern District of Illinois, Case No. 18-cv-04473, a securities fraud class action in which the Firm served as Co-Lead Counsel for the Class and achieved a settlement of \$17.3 million.

In re ESC Medical Systems, Ltd. Securities Litigation, USDC Southern District of New York, Case No. 98 Civ. 7530-NRB, a securities fraud class action in which the Firm served as sole Lead Counsel for the Class and achieved a settlement valued in excess of \$17 million.

Macovski v. Groupon, Inc., USDC Northern District of Illinois, Case No. 20-cv-02581, a securities fraud class action in which the Firm served as Co-Lead Counsel for the Class and achieved a settlement of \$13.5 million.

In re Musicmaker.com Securities Litigation, USDC Central District of California, Case No. 00-02018-CAS, a securities fraud class action in which the Firm was sole Lead Counsel for the Class and recovered in excess of \$13 million.

In re Lason, Inc. Securities Litigation, USDC Eastern District of Michigan, Case No. 99 76079-AJT, in which the Firm was Co-Lead Counsel and recovered almost \$13 million for defrauded Lason stockholders.

In re Inso Corp. Securities Litigation, USDC District of Massachusetts, Case No. 99 10193-WGY, a securities fraud class action in which the Firm served as Co-Lead Counsel for the Class and achieved a settlement valued in excess of \$12 million.

In re National TechTeam Securities Litigation, USDC Eastern District of Michigan, Case No. 97-74587-AC, a securities fraud class action in which the Firm served as Co-Lead Counsel for the Class and achieved a settlement valued in excess of \$11 million.

Taft v. Ackermans (KPNQwest Securities Litigation), USDC Southern District of New York, Case No. 02-CV-07951-PKL, a securities fraud class action in which the Firm served as Co-Lead Counsel for the Class and achieved a settlement worth \$11 million.

Derr v. RA Medical Systems, Inc., USDC Southern District of California, Case No. 19-cv-01079, a securities fraud class action in which the Firm served as Lead Counsel for the Class and achieved a settlement of \$10 million.

Jenson v. First Trust Corporation, USDC Central District of California, Case No. 05-cv-3124-ABC, in which the Firm was appointed sole lead counsel and achieved an \$8.5 million settlement in a very difficult case involving a trustee's potential liability for losses incurred by investors in a Ponzi scheme. Kevin Ruf of the Firm also successfully defended in the 9th Circuit Court of Appeals the trial court's granting of class certification in this case.

ANTITRUST PRACTICE GROUP AND ACHIEVEMENTS

Glancy Prongay & Murray's Antitrust Practice Group focuses on representing individuals and entities that have been victimized by unlawful monopolization, price-fixing, market allocation, and other anti-competitive conduct. The Firm has prosecuted significant antitrust cases and has helped individuals and businesses recover billions of dollars. Prosecuting civil antitrust cases under federal and state laws throughout the country, the Firm's Antitrust Practice Group represents consumers, businesses, and Health and Welfare Funds and seeks injunctive relief and damages for violations of antitrust and commodities laws. The Firm has served, or is currently serving, as Lead Counsel, Co-Lead Counsel or Class Counsel in a substantial number of antitrust class actions, including:

In re Nasdaq Market-Makers Antitrust Litigation, USDC Southern District of New York, Case No. 94 C 3996-RWS, MDL Docket No. 1023, a landmark antitrust lawsuit in which the Firm filed the first complaint against all of the major NASDAQ market makers and served on Plaintiffs' Counsel's Executive Committee in a case that recovered \$900 million for investors.

Sullivan v. DB Investments, USDC District of New Jersey, Case No. No. 04-cv-2819, where the Firm served as Co-Lead Settlement Counsel in an antitrust case against DeBeers relate to the pricing of diamonds that settled for \$295 million.

In re Korean Air Lines Antitrust Litig., USDC Central District of California, Master File No. CV 07-05107 SJO(AGRx), MDL No. 07-0189, where the Firm served as Co-Lead Counsel in a case related to fixing of prices for airline tickets to Korea that settled for \$86 million.

In re Urethane Chemical Antitrust Litig., USDC District of Kansas, Case No. MDL 1616, where the Firm served as Co-Lead counsel in an antitrust price fixing case that settled \$33 million.

In re Western States Wholesale Natural Gas Litig., USDC District of Nevada, Case No. MDL 1566, where the Firm served as Class Counsel in an antitrust price fixing case that settled \$25 million.

In re Aggrenox Antitrust Litig., USDC District of Connecticut, Case No. 14-cv-2516, where the Firm played a major role in achieving a settlement of \$54,000,000.

In re Solodyn Antitrust Litig., USDC District of Massachusetts, Case No. MDL 2503, where the Firm played a major role in achieving a settlement of \$43,000,000.

In re Generic Pharmaceuticals Pricing Antitrust Litig., USDC Eastern District of Pennsylvania, Case No. 16-md-2427, where the Firm is representing a major Health and Welfare Fund in a case against a number of generic drug manufacturers for price fixing generic drugs.

In re Actos End Payor Antitrust Litig., USDC Southern District of New York, Case No. 13-cv-9244, where the Firm is serving on Plaintiffs' Executive Committee.

In re Heating Control Panel Direct Purchaser Action, USDC Eastern District of Michigan, Case No. 12-md-02311, representing a recreational vehicle manufacturer in a price-fixing class action involving direct purchasers of heating control panels.

In re Instrument Panel Clusters Direct Purchaser Action, USDC Eastern District of Michigan, Case No. 12-md-02311, representing a recreational vehicle manufacturer in a price-fixing class action involving direct purchasers of instrument panel clusters.

In addition, the Firm is currently involved in the prosecution of many market manipulation cases relating to violations of antitrust and commodities laws, including *Sullivan v. Barclays PLC* (manipulation of Euribor rate), *In re Foreign Exchange Benchmark Rates Antitrust Litig.*, *In re LIBOR-Based Financial Instruments Antitrust Litig.*, *In re Gold Futures & Options Trading Litig.*, *In re Platinum & Palladium Antitrust Litig.*, *Sonterra Cap. Master Fund v. Credit Suisse Group AG* (Swiss Libor rate manipulation), *Twin City Iron Pension Fund v. Bank of Nova Scotia* (manipulation of treasury securities), and *Ploss v. Kraft Foods Group* (manipulation of wheat prices).

Glancy Prongay & Murray has been responsible for obtaining favorable appellate opinions which have broken new ground in the class action or securities fields, or which have promoted shareholder rights in prosecuting these actions. The Firm successfully argued the appeals in a number of cases:

In *Smith v. L'Oreal*, 39 Cal.4th 77 (2006), Firm partner Kevin Ruf established ground-breaking law when the California Supreme Court agreed with the Firm's position that waiting penalties under the California Labor Code are available to *any* employee after termination of employment, regardless of the reason for that termination.

OTHER NOTABLE ACHIEVEMENTS

Spearheaded by Firm attorney Kevin Ruf, the Firm served as Co-Lead Counsel for a class of drivers misclassified as independent contractors in the landmark case *Lee v. Dynamex*, Case No. BC332016 (Super. Ct. of Cal), which made new law for workers' rights in the California Supreme Court. The *Dynamex* decision altered 30 years of California law and established a new definition of employment that brings more workers within the protections of California's Labor Code. The California legislature, in response to the *Dynamex* decision, promulgated AB5, a statute that codifies the law of the *Dynamex* case and expands its reach.

Headed by Firm attorney Kara Wolke, the Firm served as additional plaintiffs' counsel in *Christine Asia Co. Ltd., et al. v. Jack Yun Ma et al. ("Alibaba")*, 1:15-md-02631 (SDNY), a securities class action on behalf of investors alleging violations of the Securities Exchange Act of 1934 in connection with Alibaba's historic \$25 billion IPO, the then-largest IPO in history. After hard-fought litigation, including a successful appeal to the Second Circuit and obtaining class certification, the case settled for \$250 million.

Other notable Firm cases include: *Silber v. Mabon I*, 957 F.2d 697 (9th Cir. 1992) and *Silber v. Mabon II*, 18 F.3d 1449 (9th Cir. 1994), which are the leading decisions in the Ninth Circuit regarding the rights of opt-outs in class action settlements. In *Rothman v. Gregor*, 220 F.3d 81 (2d Cir. 2000), the Firm won a seminal victory for investors before the Second Circuit Court of Appeals, which adopted a more favorable pleading standard for investors in reversing the District Court's dismissal of the investors' complaint. After this successful appeal, the Firm then recovered millions of dollars for defrauded investors of the GT Interactive Corporation. The Firm also argued *Falkowski v. Imation Corp.*, 309 F.3d 1123 (9th Cir. 2002), *as amended*, 320 F.3d 905 (9th Cir. 2003), and favorably obtained the substantial reversal of a lower court's dismissal of a cutting edge, complex class action initiated to seek redress for a group of employees whose stock options were improperly forfeited by a giant corporation in the course of its sale of the subsidiary at which they worked.

The Firm also has been involved in the representation of individual investors in court proceedings throughout the United States and in arbitrations before the American Arbitration Association, National Association of Securities Dealers, New York Stock Exchange, and Pacific Stock Exchange. Mr. Glancy has successfully represented litigants in proceedings against such major securities firms and insurance companies as

A.G. Edwards & Sons, Bear Stearns, Merrill Lynch & Co., Morgan Stanley, PaineWebber, Prudential, and Shearson Lehman Brothers.

One of the Firm's unique skills is the use of "group litigation" - the representation of groups of individuals who have been collectively victimized or defrauded by large institutions. This type of litigation brought on behalf of individuals who have been similarly damaged often provides an efficient and effective economic remedy that frequently has advantages over the class action or individual action devices. The Firm has successfully achieved results for groups of individuals in cases against major corporations such as Metropolitan Life Insurance Company, and Occidental Petroleum Corporation.

Glancy Prongay & Murray LLP currently consists of the following attorneys:

PARTNERS

LEE ALBERT, a partner, was admitted to the bars of the Commonwealth of Pennsylvania, the State of New Jersey, and the United States District Courts for the Eastern District of Pennsylvania and the District of New Jersey in 1986. He received his B.S. and M.S. degrees from Temple University and Arcadia University in 1975 and 1980, respectively, and received his J.D. degree from Widener University School of Law in 1986. Upon graduation from law school, Mr. Albert spent several years working as a civil litigator in Philadelphia, PA. Mr. Albert has extensive litigation and appellate practice experience having argued before the Supreme and Superior Courts of Pennsylvania and has over fifteen years of trial experience in both jury and non-jury cases and arbitrations. Mr. Albert has represented a national health care provider at trial obtaining injunctive relief in federal court to enforce a five-year contract not to compete on behalf of a national health care provider and injunctive relief on behalf of an undergraduate university.

Currently, Mr. Albert represents clients in all types of complex litigation including matters concerning violations of federal and state antitrust and securities laws, mass tort/product liability and unfair and deceptive trade practices. Some of Mr. Albert's current major cases include *In Re Automotive Wire Harness Systems Antitrust Litigation* (E.D. Mich.); *In Re Heater Control Panels Antitrust Litigation* (E.D. Mich.); *Kleen Products, et al. v. Packaging Corp. of America* (N.D. Ill.); and *In re Class 8 Transmission Indirect Purchaser Antitrust Litigation* (D. Del.). Previously, Mr. Albert had a significant role in *Marine Products Antitrust Litigation* (C.D. Cal.); *Baby Products Antitrust Litigation* (E.D. Pa.); *In re ATM Fee Litigation* (N.D. Cal.); *In re Canadian Car Antitrust Litigation* (D. Me.); *In re Broadcom Securities Litigation* (C.D. Cal.); and has worked on *In re Avandia Marketing, Sales Practices and Products Liability Litigation* (E.D. Pa.); *In re Ortho Evra Birth Control Patch Litigation* (N.J. Super. Ct.); *In re AOL Time Warner, Inc. Securities Litigation* (S.D.N.Y.); *In re WorldCom, Inc. Securities Litigation* (S.D.N.Y.); and *In re Microsoft Corporation Massachusetts Consumer Protection Litigation* (Mass. Super. Ct.).

BRIAN D. BROOKS joined the New York office of Glancy Prongay & Murray LLP in 2019, specializing in antitrust, consumer, and securities litigation. His current cases include *In re Zetia Antitrust Litigation*, No. 18-md-2836 (E.D. Va.); *Staley, et al. v. Gilead Sciences*,

Inc., et al., No. 3:19-cv-02573-EMC (N.D. Cal.); and *In re: Seroquel XR (Extended Release Quetiapine Fumarate) Litigation*, No. 1:19-cv-08296-CM (S.D.N.Y.).

Prior to joining the firm, Mr. Brooks was an associate at Murray, Frank & Sailer, LLP in New York, where his practice was focused on antitrust, consumer, and securities matters, and later a partner at Smith, Segura & Raphael, LLP, in New York and Louisiana. During his tenure at Smith Segura & Raphael, LLP, Mr. Brooks represented direct purchasers in numerous antitrust matters, including *In re: Suboxone (Buprenorphine Hydrochloride and Naloxone) Antitrust Litigation*, No. 2:13-md-02445 (E.D. Pa.), *In re: Niaspan Antitrust Litigation*, No. 2:13-md-02460 (E.D. Pa.), and *In re: Novartis & Par Antitrust Litigation (Exforge)*, No. 18-cv-4361 (S.D.N.Y.), and was an active member of the trial team for the class in *In re: Nexium (Esomeprazole) Antitrust Litigation*, No. 12-md-2409 (D. Mass.), the first post-Actavis reverse-payment case to be tried to verdict. He was also an active member of the litigation teams in the *King Drug Company of Florence, Inc. et al. v. Cephalon, Inc., et al. (Provigil)*, No. 2:06-cv-1797 (E.D. Pa.); *In re: Prograf Antitrust Litigation*, No. 1:11-md-2242 (D. Mass.) and *In re: Miralax* antitrust matters, which collectively settled for more than \$600 million, and a member of the litigation teams in *In re: Relafen Antitrust Litigation*, No. 01-cv-12239 (D. Mass.); *In re: Buspirone Antitrust Litigation*, MDL Dkt. No. 1410 (S.D.N.Y.); *In re: Remeron Antitrust Litigation*, No. 02-2007 (D.N.J.); *In re: Terazosin Hydrochloride Antitrust Litigation*, No. 99-MDL-1317 (S.D. Fla.); and *In re K-Dur Antitrust Litigation*, No. 10-cv-1652 (D.N.J.).

Mr. Brooks received his B.A. from Northwestern State University of Louisiana in 1998 and his J.D. from Washington and Lee School of Law in 2002, where he was a staff writer for the Environmental Law Digest and clerked for the Alderson Legal Assistance Program, handling legal matters for inmates of the Federal Detention Center in Alderson, West Virginia. He is admitted to practice in all state courts in New York and Louisiana, as well as the United States District Courts for the Southern and Eastern Districts of New York and the Eastern and Western Districts of Louisiana.

JOSEPH D. COHEN has extensive complex civil litigation experience, and currently oversees the firm's settlement department, negotiating, documenting and obtaining court approval of the firm's securities, merger and derivative settlements.

Prior to joining the firm, Mr. Cohen successfully prosecuted numerous securities fraud, consumer fraud, antitrust and constitutional law cases in federal and state courts throughout the country. Cases in which Mr. Cohen took a lead role include: *Jordan v. California Dep't of Motor Vehicles*, 100 Cal. App. 4th 431 (2002) (complex action in which the California Court of Appeal held that California's Non-Resident Vehicle \$300 Smog Impact Fee violated the Commerce Clause of the United States Constitution, paving the way for the creation of a \$665 million fund and full refunds, with interest, to 1.7 million motorists); *In re Geodyne Res., Inc. Sec. Litig.* (Harris Cty. Tex.) (settlement of securities fraud class action, including related litigation, totaling over \$200 million); *In re Cmty. Psychiatric Centers Sec. Litig.* (C.D. Cal.) (settlement of \$55.5 million was obtained from the company and its auditors, Ernst & Young, LLP); *In re McLeodUSA Inc., Sec. Litig.* (N.D. Iowa) (\$30 million settlement); *In re Arakis Energy Corp. Sec. Litig.* (E.D.N.Y.) (\$24 million settlement); *In re Metris Cos., Inc., Sec. Litig.* (D. Minn.) (\$7.5 million settlement);

In re Landry's Seafood Rest., Inc. Sec. Litig. (S.D. Tex.) (\$6 million settlement); and *Freedman v. Maspeth Fed. Loan and Savings Ass'n*, (E.D.N.Y) (favorable resolution of issue of first impression under RESPA resulting in full recovery of improperly assessed late fees).

Mr. Cohen was also a member of the teams that obtained substantial recoveries in the following cases: *In re: Foreign Exchange Benchmark Rates Antitrust Litig.* (S.D.N.Y.) (partial settlements of approximately \$2 billion); *In re Washington Mutual Mortgage-Backed Sec. Litig.* (W.D. Wash.) (settlement of \$26 million); *Mylan Pharm., Inc. v. Warner Chilcott Public Ltd. Co.* (E.D. Pa.) (\$8 million recovery in antitrust action on behalf of class of indirect purchasers of the prescription drug Doryx); *City of Omaha Police and Fire Ret. Sys. v. LHC Group, Inc.* (W.D. La.) (securities class action settlement of \$7.85 million); and *In re Pacific Biosciences of Cal., Inc. Sec. Litig.* (Cal. Super. Ct.) (\$7.6 million recovery).

In addition, Mr. Cohen was previously the head of the settlement department at Bernstein Litowitz Berger & Grossmann LLP. While at BLB&G, Mr. Cohen had primary responsibility for overseeing the team working on the following settlements, among others: *In Re Merck & Co., Inc. Sec., Deriv. & "ERISA" Litig.* (D.N.J.) (\$1.062 billion securities class action settlement); *New York State Teachers' Ret. Sys. v. General Motors Co.* (E.D. Mich.) (\$300 million securities class action settlement); *In re JPMorgan Chase & Co. Sec. Litig.* (S.D.N.Y.) (\$150 million settlement); *Dep't of the Treasury of the State of New Jersey and its Division of Inv. v. Cliffs Natural Res. Inc., et al.* (N.D. Ohio) (\$84 million securities class action settlement); *In re Penn West Petroleum Ltd. Sec. Litig.* (S.D.N.Y.) (\$19.76 million settlement); and *In re BioScrip, Inc. Sec. Litig.* (\$10.9 million settlement).

LIONEL Z. GLANCY, a graduate of University of Michigan Law School, is the founding partner of the Firm. After serving as a law clerk for United States District Judge Howard McKibben, he began his career as an associate at a New York law firm concentrating in securities litigation. Thereafter, he started a boutique law firm specializing in securities litigation, and other complex litigation, from the Plaintiff's perspective. Mr. Glancy has established a distinguished career in the field of securities litigation over the last thirty years, having appeared and been appointed lead counsel on behalf of aggrieved investors in securities class action cases throughout the country. He has appeared and argued before dozens of district courts and a number of appellate courts. His efforts have resulted in the recovery of hundreds of millions of dollars in settlement proceeds for huge classes of shareholders. Well known in securities law, he has lectured on its developments and practice, including having lectured before Continuing Legal Education seminars and law schools.

Mr. Glancy was born in Windsor, Canada, on April 4, 1962. Mr. Glancy earned his undergraduate degree in political science in 1984 and his Juris Doctor degree in 1986, both from the University of Michigan. He was admitted to practice in California in 1988, and in Nevada and before the U.S. Court of Appeals, Ninth Circuit, in 1989.

MARC L. GODINO has extensive experience successfully litigating complex, class action lawsuits as a plaintiffs' lawyer. Since joining the firm in 2005, Mr. Godino has played a primary role in cases resulting in settlements of more than \$100 million. He has prosecuted securities, derivative, merger & acquisition, and consumer cases throughout the country in both state and federal court, as well as represented defrauded investors at FINRA arbitrations. Mr. Godino manages the Firm's consumer class action department.

While a senior associate with Stull Stull & Brody, Mr. Godino was one of the two primary attorneys involved in *Small v. Fritz Co.*, 30 Cal. 4th 167 (April 7, 2003), in which the California Supreme Court created new law in the State of California for shareholders that held shares in detrimental reliance on false statements made by corporate officers. The decision was widely covered by national media including *The National Law Journal*, the *Los Angeles Times*, the *New York Times*, and the *New York Law Journal*, among others, and was heralded as a significant victory for shareholders.

Mr. Godino's successes with Glancy Prongay & Murray LLP include: *Good Morning To You Productions Corp., et al., v. Warner/Chappell Music, Inc., et al.*, Case No. 13-04460 (C.D. Cal.) (In this highly publicized case that attracted world-wide attention, Plaintiffs prevailed on their claim that the song "Happy Birthday" should be in the public domain and achieved a \$14,000,000 settlement to class members who paid a licensing fee for the song); *Ord v. First National Bank of Pennsylvania*, Case No. 12-766 (W. D. Pa.) (\$3,000,000 settlement plus injunctive relief); *Pappas v. Naked Juice Co. of Glendora, Inc.*, Case No. 11-08276 (C.D. Cal.) (\$9,000,000 settlement plus injunctive relief); *Astiana v. Kashi Company*, Case No. 11-1967 (S.D. Cal.) (\$5,000,000 settlement); *In re Magma Design Automation, Inc. Securities Litigation*, Case No. 05-2394 (N.D. Cal.) (\$13,500,000 settlement); *In re Hovnanian Enterprises, Inc. Securities Litigation*, Case No. 08-cv-0099 (D.N.J.) (\$4,000,000 settlement); *In re Skilled Healthcare Group, Inc. Securities Litigation*, Case No. 09-5416 (C.D. Cal.) (\$3,000,000 settlement); *Kelly v. Phiten USA, Inc.*, Case No. 11-67 (S.D. Iowa) (\$3,200,000 settlement plus injunctive relief); *Shin et al., v. BMW of North America*, 2009 WL 2163509 (C.D. Cal. July 16, 2009) (after defeating a motion to dismiss, the case settled on very favorable terms for class members including free replacement of cracked wheels); *Payday Advance Plus, Inc. v. MIVA, Inc.*, Case No. 06-1923 (S.D.N.Y.) (\$3,936,812 settlement); *Esslinger, et al. v. HSBC Bank Nevada, N.A.*, Case No. 10-03213 (E.D. Pa.) (\$23,500,000 settlement); *In re Discover Payment Protection Plan Marketing and Sales Practices Litigation*, Case No. 10-06994 (\$10,500,000 settlement); *In Re: Bank of America Credit Protection Marketing and Sales Practices Litigation*, Case No. 11-md-02269 (N.D. Cal.) (\$20,000,000 settlement).

Mr. Godino was also the principal attorney in the following published decisions: *In re Zappos.com, Inc., Customer Data Sec. Breach Litigation*, 714 Fed Appx. 761 (9th Cir. 2018) (reversing order dismissing class action complaint); *Small et al., v. University Medical Center of Southern Nevada, et al.*, 2017 WL 3461364 (D. Nev. Aug. 10, 2017) (denying motion to dismiss); *Sciortino v. Pepsico, Inc.*, 108 F.Supp. 3d 780 (N.D. Cal. June 5, 2015) (motion to dismiss denied); *Peterson v. CJ America, Inc.*, 2015 WL 11582832 (S.D. Cal. May 15, 2015) (motion to dismiss denied); *Lilly v. Jamba Juice Company*, 2014 WL 4652283 (N. D. Cal. Sep 18, 2014) (class certification granted in part); *Kramer v. Toyota Motor Corp.*, 705 F. 3d 1122 (9th Cir. 2013) (affirming denial of

Defendant's motion to compel arbitration); *Sateriale, et al. v. R.J. Reynolds Tobacco Co.*, 697 F. 3d 777 (9th Cir. 2012) (reversing order dismissing class action complaint); *Shin v. BMW of North America*, 2009 WL 2163509 (C.D. Cal. July 16, 2009) (motion to dismiss denied); *In re 2TheMart.com Securities Litigation*, 114 F. Supp. 2d 955 (C.D. Cal. 2002) (motion to dismiss denied); *In re Irvine Sensors Securities Litigation*, 2003 U.S. Dist. LEXIS 18397 (C.D. Cal. 2003) (motion to dismiss denied).

The following represent just a few of the cases Mr. Godino is currently litigating in a leadership position: *Small v. University Medical Center of Southern Nevada*, Case No. 13-00298 (D. Nev.); *Courtright, et al., v. O'Reilly Automotive Stores, Inc., et al.*, Case No. 14-334 (W.D. Mo); *Keskinen v. Edgewell Personal Care Co., et al.*, Case No. 17-07721 (C.D. CA); *Ryan v. Rodan & Fields, LLC*, Case No. 18-02505 (N.D. Cal)

MATTHEW M. HOUSTON, a partner in the firm's New York office, graduated from Boston University School of Law in 1988. Mr. Houston is an active member of the Bar of the State of New York and an inactive member of the bar for the Commonwealth of Massachusetts. Mr. Houston is also admitted to the United States District Courts for the Southern and Eastern Districts of New York and the District of Massachusetts, and the Second, Seventh, Ninth, and Eleventh Circuit Court of Appeals of the United States. Mr. Houston repeatedly has been selected as a New York Metro Super Lawyer.

Mr. Houston has substantial courtroom experience involving complex actions in federal and state courts throughout the country. Mr. Houston was co-lead trial counsel in one the few ERISA class action cases taken to trial asserting breach of fiduciary duty claims against plan fiduciaries, *Brieger et al. v. Tellabs, Inc.*, No. 06-CV-01882 (N.D. Ill.), and has successfully prosecuted many ERISA actions, including *In re Royal Ahold N.V. Securities and ERISA Litigation*, Civil Action No. 1:03-md-01539. Mr. Houston has been one of the principal attorneys litigating claims in multi-district litigation concerning employment classification of pickup and delivery drivers and primarily responsible for prosecuting ERISA class claims resulting in a \$242,000,000 settlement; *In re FedEx Ground Package Inc. Employment Practices Litigation*, No. 3:05-MD-527 (MDL 1700). Mr. Houston recently presented argument before the Eleventh Circuit Court of Appeals on behalf of a class of Florida pickup and delivery drivers obtaining a reversal of the lower court's grant of summary judgment. Mr. Houston represented the interests of Nevada and Arkansas drivers employed by FedEx Ground obtaining significant recoveries on their behalf. Mr. Houston also served as lead counsel in multi-district class litigation seeking to modify insurance claims handling practices; *In re UnumProvident Corp. ERISA Benefits Denial Actions*, No. 1:03-cv-1000 (MDL 1552).

Mr. Houston has played a principal role in numerous derivative and class actions wherein substantial benefits were conferred upon plaintiffs: *In re: Groupon Derivative Litigation*, No. 12-cv-5300 (N.D. Ill. 2012) (settlement of consolidated derivative action resulting in sweeping corporate governance reform estimated at \$159 million) *Bangari v. Lesnik, et al.*, No. 11 CH 41973 (Illinois Circuit Court, County of Cook) (settlement of claim resulting in payment of \$20 million to Career Education Corporation and implementation of extensive corporate governance reform); *In re Diamond Foods, Inc. Shareholder Litigation*, No. CGC-11-515895 (California Superior Court, County of San Francisco)

(\$10.4 million in monetary relief including a \$5.4 million clawback of executive compensation and significant corporate governance reform); *Pace American Shareholder Litigation*, 94-92 TUC-RMB (securities fraud class action settlement resulting in a recovery of \$3.75 million); *In re Bay Financial Securities Litigation*, Master File No. 89-2377-DPW, (D. Mass.) (J. Woodlock) (settlement of action based upon federal securities law claims resulting in class recovery in excess of \$3.9 million); *Goldsmith v. Technology Solutions Company*, 92 C 4374 (N.D. Ill. 1992) (J. Manning) (recovery of \$4.6 million as a result of action alleging false and misleading statements regarding revenue recognition).

In addition to numerous employment and derivative cases, Mr. Houston has litigated actions asserting breach of fiduciary duty in the context of mergers and acquisitions. Mr. Houston has been responsible for securing millions of dollars in additional compensation and structural benefits for shareholders of target companies: *In re Instinet Group, Inc. Shareholders Litigation*, C.A. No. 1289 (Delaware Court of Chancery); *Jasinover v. The Rouse Company*, Case No. 13-C-04-59594 (Maryland Circuit Court); *McLaughlin v. Household International, Inc.*, Case No. 02 CH 20683 (Illinois Circuit Court); *Sebesta v. The Quizno's Corporation*, Case No. 2001 CV 6281 (Colorado District Court); *Crandon Capital Partners v. Sanford M. Kimmel*, C.A. No. 14998 (Del. Ch.); and *Crandon Capital Partners v. Kimmel*, C.A. No. 14998 (Del. Ch. 1996) (J. Chandler) (settlement of an action on behalf of shareholders of Transnational Reinsurance Co. whereby acquiring company provided an additional \$10.4 million in merger consideration).

JASON L. KRAJECER is a partner in the firm's Los Angeles office. He specializes in complex securities cases and has extensive experience in all phases of litigation (fact investigation, pre-trial motion practice, discovery, trial, appeal).

Prior to joining Glancy Prongay & Murray LLP, Mr. Krajcer was an Associate at Goodwin Procter LLP where he represented issuers, officers and directors in multi-hundred million and billion dollar securities cases. He began his legal career at Orrick, Herrington & Sutcliffe LLP, where he represented issuers, officers and directors in securities class actions, shareholder derivative actions, and matters before the U.S. Securities & Exchange Commission.

Mr. Krajcer is admitted to the State Bar of California, the Bar of the District of Columbia, the United States Supreme Court, the Ninth Circuit Court of Appeals, and the United States District Courts for the Central and Southern Districts of California.

CHARLES H. LINEHAN is a partner in the firm's Los Angeles office. He graduated summa cum laude from the University of California, Los Angeles with a Bachelor of Arts degree in Philosophy and a minor in Mathematics. Mr. Linehan received his Juris Doctor degree from the UCLA School of Law, where he was a member of the UCLA Moot Court Honors Board. While attending law school, Mr. Linehan participated in the school's First Amendment Amicus Brief Clinic (now the Scott & Cyan Banister First Amendment Clinic) where he worked with nationally recognized scholars and civil rights organizations to draft amicus briefs on various Free Speech issues.

GREGORY B. LINKH works out of the New York office, where he litigates antitrust, securities, shareholder derivative, and consumer cases. Greg graduated from the State University of New York at Binghamton in 1996 and from the University of Michigan Law School in 1999. While in law school, Greg externed with United States District Judge Gerald E. Rosen of the Eastern District of Michigan. Greg was previously associated with the law firms Dewey Ballantine LLP, Pomerantz Haudek Block Grossman & Gross LLP, and Murray Frank LLP.

Previously, Greg had significant roles in *In re Merrill Lynch & Co., Inc. Research Reports Securities Litigation* (settled for \$125 million); *In re Crompton Corp. Securities Litigation* (settled \$11 million); *Lowry v. Andrx Corp.* (settled for \$8 million); *In re Xybernaut Corp. Securities MDL Litigation* (settled for \$6.3 million); and *In re EIS Int'l Inc. Securities Litigation* (settled for \$3.8 million). Greg also represented the West Virginia Investment Management Board ("WVIMB") in *WVIMB v. Residential Accredited Loans, Inc., et al.*, relating to the WVIMB's investment in residential mortgage-backed securities.

Currently, Greg is litigating various antitrust and securities cases, including *In re Korean Ramen Antitrust Litigation*, *In re Automotive Parts Antitrust Litigation*, and *In re Horsehead Holding Corp. Securities Litigation*.

Greg is the co-author of *Inherent Risk In Securities Cases In The Second Circuit*, NEW YORK LAW JOURNAL (Aug. 26, 2004); and *Staying Derivative Action Pursuant to PSLRA and SLUSA*, NEW YORK LAW JOURNAL, P. 4, COL. 4 (Oct. 21, 2005).

BRIAN MURRAY is the managing partner of the Firm's New York Park Avenue office and the head of the Firm's Antitrust Practice Group. He received Bachelor of Arts and Master of Arts degrees from the University of Notre Dame in 1983 and 1986, respectively. He received a Juris Doctor degree, *cum laude*, from St. John's University School of Law in 1990. At St. John's, he was the Articles Editor of the ST. JOHN'S LAW REVIEW. Mr. Murray co-wrote: *Jurisdição Estrangeira Tem Papel Relevante Na De Fiesa De Investidores Brasileiros*, ESPAÇA JURÍDICO BOVESPA (August 2008); *The Proportionate Trading Model: Real Science or Junk Science?*, 52 CLEVELAND ST. L. REV. 391 (2004-05); *The Accident of Efficiency: Foreign Exchanges, American Depository Receipts, and Space Arbitrage*, 51 BUFFALO L. REV. 383 (2003); *You Shouldn't Be Required To Plead More Than You Have To Prove*, 53 BAYLOR L. REV. 783 (2001); *He Lies, You Die: Criminal Trials, Truth, Perjury, and Fairness*, 27 NEW ENGLAND J. ON CIVIL AND CRIMINAL CONFINEMENT 1 (2001); *Subject Matter Jurisdiction Under the Federal Securities Laws: The State of Affairs After Itoba*, 20 MARYLAND J. OF INT'L L. AND TRADE 235 (1996); *Determining Excessive Trading in Option Accounts: A Synthetic Valuation Approach*, 23 U. DAYTON L. REV. 316 (1997); *Loss Causation Pleading Standard*, NEW YORK LAW JOURNAL (Feb. 25, 2005); *The PSLRA 'Automatic Stay' of Discovery*, NEW YORK LAW JOURNAL (March 3, 2003); and *Inherent Risk In Securities Cases In The Second Circuit*, NEW YORK LAW JOURNAL (Aug. 26, 2004). He also authored *Protecting The Rights of International Clients in U.S. Securities Class Action Litigation*, INTERNATIONAL LITIGATION NEWS (Sept. 2007); *Lifting the PSLRA "Automatic Stay" of Discovery*, 80 N. DAK. L. REV. 405 (2004); *Aftermarket Purchaser Standing Under § 11 of the Securities Act of 1933*, 73 ST. JOHN'S L. REV. 633 (1999); *Recent Rulings Allow Section 11 Suits By Aftermarket Securities*

Purchasers, NEW YORK LAW JOURNAL (Sept. 24, 1998); and *Comment, Weissmann v. Freeman: The Second Circuit Errs in its Analysis of Derivative Copy-rights by Joint Authors*, 63 ST. JOHN'S L. REV. 771 (1989).

Mr. Murray was on the trial team that prosecuted a securities fraud case under Section 10(b) of the Securities Exchange Act of 1934 against Microdyne Corporation in the Eastern District of Virginia and he was also on the trial team that presented a claim under Section 14 of the Securities Exchange Act of 1934 against Artek Systems Corporation and Dynatach Group which settled midway through the trial.

Mr. Murray's major cases include *In re Horsehead Holding Corp. Sec. Litig.*, No. 16-cv-292, 2018 WL 4838234 (D. Del. Oct. 4, 2018) (recommending denial of motion to dismiss securities fraud claims where company's generic cautionary statements failed to adequately warn of known problems); *In re Deutsche Bank Sec. Litig.*, --- F.R.D. ---, 2018 WL 4771525 (S.D.N.Y. Oct. 2, 2018) (granting class certification for Securities Act claims and rejecting defendants' argument that class representatives' trading profits made them atypical class members); *Robb v. Fitbit Inc.*, 216 F. Supp. 3d 1017 (N.D. Cal. 2016) (denying motion to dismiss securities fraud claims where confidential witness statements sufficiently established scienter); *In re Eagle Bldg. Tech. Sec. Litig.*, 221 F.R.D. 582 (S.D. Fla. 2004), 319 F. Supp. 2d 1318 (S.D. Fla. 2004) (complaint against auditor sustained due to magnitude and nature of fraud; no allegations of a "tip-off" were necessary); *In re Turkcell Iletisim A.S. Sec. Litig.*, 209 F.R.D. 353 (S.D.N.Y. 2002) (defining standards by which investment advisors have standing to sue); *In re Turkcell Iletisim A.S. Sec. Litig.*, 202 F. Supp. 2d 8 (S.D.N.Y. 2001) (liability found for false statements in prospectus concerning churn rates); *Feiner v. SS&C Tech., Inc.*, 11 F. Supp. 2d 204 (D. Conn. 1998) (qualified independent underwriters held liable for pricing of offering); *Malone v. Microdyne Corp.*, 26 F.3d 471 (4th Cir. 1994) (reversal of directed verdict for defendants); and *Adair v. Bristol Tech. Systems, Inc.*, 179 F.R.D. 126 (S.D.N.Y. 1998) (aftermarket purchasers have standing under section 11 of the Securities Act of 1933). Mr. Murray also prevailed on an issue of first impression in the Superior Court of Massachusetts, in *Cambridge Biotech Corp. v. Deloitte and Touche LLP*, in which the court applied the doctrine of continuous representation for statute of limitations purposes to accountants for the first time in Massachusetts. 6 Mass. L. Rptr. 367 (Mass. Super. Jan. 28, 1997). In addition, in *Adair v. Microfield Graphics, Inc.* (D. Or.), Mr. Murray settled the case for 47% of estimated damages. *In the Qiao Xing Universal Telephone* case, claimants received 120% of their recognized losses.

Among his current cases, Mr. Murray represents a class of investors in a securities litigation involving preferred shares of Deutsche Bank and is lead counsel in a securities class action against Horsehead Holdings, Inc. in the District of Delaware.

Mr. Murray served as a Trustee of the Incorporated Village of Garden City (2000-2002); Commissioner of Police for Garden City (2000-2001); Co-Chairman, Derivative Suits Subcommittee, American Bar Association Class Action and Derivative Suits Committee, (2007-2010); Member, Sports Law Committee, Association of the Bar for the City of New York, 1994-1997; Member, Litigation Committee, Association of the Bar for the City of New York, 2003-2007; Member, New York State Bar Association Committee on Federal

Constitution and Legislation, 2005-2008; Member, Federal Bar Council, Second Circuit Committee, 2007-present.

Mr. Murray has been a panelist at CLEs sponsored by the Federal Bar Council and the Institute for Law and Economic Policy, at the German-American Lawyers Association Annual Meeting in Frankfurt, Germany, and is a frequent lecturer before institutional investors in Europe and South America on the topic of class actions.

NATALIE S. PANG is a partner in the firm's Los Angeles office. Ms. Pang has advocated on behalf of thousands of consumers during her career. Ms. Pang has extensive experience in case management and all facets of litigation: from a case's inception through the discovery process--including taking and defending depositions and preparing witnesses for depositions and trial--mediation and settlement negotiations, pretrial motion work, trial and post-trial motion work.

Prior to joining the firm, Ms. Pang lead the mass torts department of her last firm, where she managed the cases of over two thousand individual clients. There, Ms. Pang worked on a wide variety of complex state and federal matters which included cases involving pharmaceutical drugs, medical devices, auto defects, toxic torts, false advertising, and uninhabitable conditions. Ms. Pang was also trial counsel in the notable case, *Celestino Acosta et al. v. City of Long Beach et al.* (BC591412) which was brought on behalf of residents of a mobile home park built on a former trash dump and resulted in a \$39.5 million verdict after an eleven-week jury trial in Los Angeles Superior Court.

Ms. Pang received her J.D. from Loyola Law School. While in law school, Ms. Pang received a Top 10 Brief Award as a Scott Moot Court competitor, was chosen to be a member of the Scott Moot Court Honor's Board, and competed as a member of the National Moot Court Team. Ms. Pang was also a Staffer and subsequently an Editor for Loyola's Entertainment Law Review as well as a Loyola Writing Tutor. During law school, Ms. Pang served as an extern for: the Hon. Rolf Treu (Los Angeles Superior Court), the Los Angeles City Attorney's Office, and the Federal Public Defender's Office. Ms. Pang obtained her undergraduate degree from the University of Southern California and worked in the healthcare industry prior to pursuing her career in law.

ROBERT V. PRONGAY is a partner in the Firm's Los Angeles office where he focuses on the investigation, initiation, and prosecution of complex securities cases on behalf of institutional and individual investors. Mr. Prongay's practice concentrates on 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.

Mr. Prongay has extensive experience litigating complex cases in state and federal courts nationwide. Since joining the Firm, Mr. Prongay has successfully recovered millions of dollars for investors victimized by securities fraud and has negotiated the implementation of significant corporate governance reforms aimed at preventing the recurrence of corporate wrongdoing.

Mr. Prongay was recently recognized as one of thirty lawyers included in the Daily Journal's list of Top Plaintiffs Lawyers in California for 2017. Several of Mr. Prongay's cases have received national and regional press coverage. Mr. Prongay has been interviewed by journalists and writers for national and industry publications, ranging from *The Wall Street Journal* to the *Los Angeles Daily Journal*. Mr. Prongay has appeared as a guest on Bloomberg Television where he was interviewed about the securities litigation stemming from the high-profile initial public offering of Facebook, Inc.

Mr. Prongay received his Bachelor of Arts degree in Economics from the University of Southern California and his Juris Doctor degree from Seton Hall University School of Law. Mr. Prongay is also an alumnus of the Lawrenceville School.

DANIELLA QUITT, a partner in the firm's New York office, graduated from Fordham University School of Law in 1988, is a member of the Bar of the State of New York, and is also admitted to the United States District Courts for the Southern and Eastern Districts of New York, the United States Court of Appeals for the Second, Fifth, and Ninth Circuits, and the United States Supreme Court.

Ms. Quitt has extensive experience in successfully litigating complex class actions from inception to trial and has played a significant role in numerous actions wherein substantial benefits were conferred upon plaintiff shareholders, such as *In re Safety-Kleen Corp. Stockholders Litigation*, (D.S.C.) (settlement fund of \$44.5 million); *In re Laidlaw Stockholders Litigation*, (D.S.C.) (settlement fund of \$24 million); *In re UNUMProvident Corp. Securities Litigation*, (D. Me.) (settlement fund of \$45 million); *In re Harnischfeger Industries* (E.D. Wisc.) (settlement fund of \$10.1 million); *In re Oxford Health Plans, Inc. Derivative Litigation*, (S.D.N.Y.) (settlement benefit of \$13.7 million and corporate therapeutics); *In re JWP Inc. Securities Litigation*, (S.D.N.Y.) (settlement fund of \$37 million); *In re Home Shopping Network, Inc., Derivative Litigation*, (S.D. Fla.) (settlement benefit in excess of \$20 million); *In re Graham-Field Health Products, Inc. Securities Litigation*, (S.D.N.Y.) (settlement fund of \$5.65 million); *Benjamin v. Carusona*, (E.D.N.Y.) (prosecuted action on behalf of minority shareholders which resulted in a change of control from majority-controlled management at Gurney's Inn Resort & Spa Ltd.); *In re Rexel Shareholder Litigation*, (Sup. Ct. N.Y. County) (settlement benefit in excess of \$38 million); *Jacobs v. Verizon Communications* (S.D.N.Y.) (ERISA settlement of \$30 million); and *Croyden Assoc. v. Tesoro Petroleum Corp., et al.*, (Del. Ch.) (settlement benefit of \$19.2 million).

In connection with the settlement of *Alessi v. Beracha*, (Del. Ch.), a class action brought on behalf of the former minority shareholders of Earthgrains, Chancellor Chandler commented: "I give credit where credit is due, Ms. Quitt. You did a good job and got a good result, and you should be proud of it."

Ms. Quitt has focused her practice on shareholder rights, securities class actions, and ERISA class actions but also handles general commercial and consumer litigation. Ms. Quitt serves as a member of the S.D.N.Y. ADR Panel and has been consistently selected as a New York Metro Super Lawyer.

JONATHAN M. ROTTER leads the Firm's intellectual property litigation practice and has extensive experience in class action litigation, including in the fields of data privacy, digital content, securities, consumer protection, and antitrust. His cases often involve technical and scientific issues, and he excels at the critical skill of understanding and organizing complex subject matter in a way helpful to judges, juries, and ultimately, the firm's clients. Since joining the firm, he has played a key role in cases recovering over \$100 million. He handles cases on contingency, partial contingency, and hourly bases, and works collaboratively with other lawyers and law firms across the country.

Before joining the firm, Mr. Rotter served for three years as the first Patent Pilot Program Law Clerk at the United States District Court for the Central District of California, both in Los Angeles and Orange County. There, he assisted the Honorable S. James Otero, Andrew J. Guilford, George H. Wu, John A. Kronstadt, and Beverly Reid O'Connell with hundreds of patent cases in every major field of technology, from complaint to post-trial motions, advised on case management strategy, and organized and provided judicial education. Mr. Rotter also served as a law clerk for the Honorable Milan D. Smith, Jr. on the United States Court of Appeals for the Ninth Circuit, working on the full range of matters handled by the Circuit.

Before his service to the courts, Mr. Rotter practiced at an international law firm, where he argued appeals at the Federal Circuit, Ninth Circuit, and California Court of Appeal, tried cases, argued motions, and managed all aspects of complex litigation. He also served as a volunteer criminal prosecutor for the Los Angeles City Attorney's Office.

Mr. Rotter graduated with honors from Harvard Law School in 2004. He served as an editor of the Harvard Journal of Law & Technology, was a Fellow in Law and Economics at the John M. Olin Center for Law, Economics, and Business at Harvard Law School, and a Fellow in Justice, Welfare, and Economics at the Harvard University Weatherhead Center For International Affairs. He graduated with honors from the University of California, San Diego in 2000 with a B.S. in molecular biology and a B.A. in music.

Mr. Rotter served on the Merit Selection Panel for Magistrate Judges in the Central District of California, and served on the Model Patent Jury Instructions and Model Patent Local Rules subcommittees of the American Intellectual Property Law Association. He has written extensively on intellectual property issues, and has been honored for his work with legal service organizations. He is admitted to practice in California and before the United States Courts of Appeals for the First, Second, Ninth and Federal Circuits, the United States District Courts for the Northern, Central, and Southern Districts of California, and the United States Patent & Trademark Office.

KEVIN F. RUF graduated from the University of California at Berkeley with a Bachelor of Arts in Economics and earned his Juris Doctor degree from the University of Michigan. He was an associate at the Los Angeles firm Manatt Phelps and Phillips from 1988 until 1992, where he specialized in commercial litigation. In 1993, he joined the firm Corbin & Fitzgerald (with future federal district court Judge Michael Fitzgerald) specializing in white collar criminal defense work.

Kevin joined the Glancy firm in 2001 and works on a diverse range of trial and appellate cases; he is also head of the firm's Labor practice. Kevin has successfully argued a number of important appeals, including in the 9th Circuit Court of Appeals. He has twice argued cases before the California Supreme Court – winning both.

In *Smith v. L'Oreal* (2006), after Kevin's winning arguments, the California Supreme Court established a fundamental right of all California workers to immediate payment of all earnings at the conclusion of their employment.

Kevin gave the winning oral argument in one of the most talked about and wide-reaching California Supreme Court cases of recent memory: *Lee v. Dynamex* (2018). The Dynamex decision altered 30 years of California law and established a new definition of employment that brings more workers within the protections of California's Labor Code. The California legislature was so impressed with the Dynamex result that promulgated AB5, a statute to formalize this new definition of employment and expand its reach.

Kevin won the prestigious California Lawyer of the Year (CLAY) award in 2019 for his work on the *Dynamex* case.

In 2021, Kevin was named by California's legal paper of record, the Daily Journal, as one of 18 California "Lawyers of the Decade."

Kevin has been named three times as one of the Daily Journal's "Top 75 Employment Lawyers."

Since 2014, Kevin has been an elected member of the Ojai Unified School District Board of Trustees. Kevin was also a Main Company Member of the world-famous Groundlings improv and sketch comedy troupe – where "everyone else got famous."

BENJAMIN I. SACHS-MICHAELS, a partner in the firm's New York office, graduated from Benjamin N. Cardozo School of Law in 2011. His practice focuses on shareholder derivative litigation and class actions on behalf of shareholders and consumers.

While in law school, Mr. Sachs-Michaels served as a judicial intern to Senior United States District Judge Thomas J. McAvoy in the United States District Court for the Northern District of New York and was a member of the Cardozo Journal of Conflict Resolution.

Mr. Sachs-Michaels is a member of the Bar of the State of New York. He is also admitted to the United States District Courts for the Southern and Eastern Districts of New York and the United States Court of Appeals for the Second Circuit.

CASEY E. SADLER is a native of New York, New York. After graduating from the University of Southern California, Gould School of Law, Mr. Sadler joined the Firm in 2010. While attending law school, Mr. Sadler externed for the Enforcement Division of the Securities and Exchange Commission, spent a summer working for P.H. Parekh & Co. – one of the leading appellate law firms in New Delhi, India – and was a member of USC's Hale Moot Court Honors Program.

Mr. Sadler's practice focuses on securities and consumer litigation. A partner in the Firm's Los Angeles office, Mr. Sadler is admitted to the State Bar of California and the United States District Courts for the Northern, Southern, and Central Districts of California.

EX KANO S. SAMS II earned his Bachelor of Arts degree in Political Science from the University of California Los Angeles. Mr. Sams earned his Juris Doctor degree from the University of California Los Angeles School of Law, where he served as a member of the *UCLA Law Review*. After law school, Mr. Sams practiced class action civil rights litigation on behalf of plaintiffs. Subsequently, Mr. Sams was a partner at Coughlin Stoia Geller Rudman & Robbins LLP (currently Robbins Geller Rudman & Dowd LLP), where his practice focused on securities and consumer class actions on behalf of investors and consumers.

During his career, Mr. Sams has served as lead counsel in dozens of securities class actions and complex-litigation cases, and has worked on cases at all levels of the state and federal court systems throughout the United States. Mr. Sams was one of the counsel for respondents in *Cyan, Inc. v. Beaver Cty. Employees Ret. Fund*, 138 S. Ct. 1061 (2018), in which the United States Supreme Court ruled unanimously in favor of respondents, holding that: (1) the Securities Litigation Uniform Standards Act of 1998 ("SLUSA") does not strip state courts of jurisdiction over class actions alleging violations of only the Securities Act of 1933; and (2) SLUSA does not empower defendants to remove such actions from state to federal court. Mr. Sams also participated in a successful appeal before a Fifth Circuit panel that included former United States Supreme Court Justice Sandra Day O'Connor sitting by designation, in which the court unanimously vacated the lower court's denial of class certification, reversed the lower court's grant of summary judgment, and issued an important decision on the issue of loss causation in securities litigation: *Alaska Electrical Pension Fund v. Flowserve Corp.*, 572 F.3d 221 (5th Cir. 2009). The case settled for \$55 million.

Mr. Sams has also obtained other significant results. Notable examples include: *Beezley v. Fenix Parts, Inc.*, No. 1:17-CV-7896, 2018 WL 3454490 (N.D. Ill. July 13, 2018) (denying motion to dismiss); *In re Flowers Foods, Inc. Sec. Litig.*, No. 7:16-CV-222 (WLS), 2018 WL 1558558 (M.D. Ga. Mar. 23, 2018) (largely denying motion to dismiss; case settled for \$21 million); *In re King Digital Entm't plc S'holder Litig.*, No. CGC-15-544770 (San Francisco Superior Court) (case settled for \$18.5 million); *In re Castlight Health, Inc. S'holder Litig.*, Lead Case No. CIV533203 (California Superior Court, County of San Mateo) (case settled for \$9.5 million); *Wiley v. Envivio, Inc.*, Master File No. CIV517185 (California Superior Court, County of San Mateo) (case settled for \$8.5 million); *In re CafePress Inc. S'holder Litig.*, Master File No. CIV522744 (California Superior Court, County of San Mateo) (case settled for \$8 million); *Estate of Gardner v. Continental Casualty Co.*, No. 3:13-cv-1918 (JBA), 2016 WL 806823 (D. Conn. Mar. 1, 2016) (granting class certification); *Forbush v. Goodale*, No. 33538/2011, 2013 WL 582255 (N.Y. Sup. Feb. 4, 2013) (denying motions to dismiss); *Curry v. Hansen Med., Inc.*, No. C 09-5094 CW, 2012 WL 3242447 (N.D. Cal. Aug. 10, 2012) (upholding complaint; case settled for \$8.5 million); *Wilkof v. Caraco Pharm. Labs., Ltd.*, 280 F.R.D. 332 (E.D. Mich. 2012) (granting class certification); *Puskala v. Koss Corp.*, 799 F. Supp. 2d 941 (E.D.

Wis. 2011) (upholding complaint); *Mishkin v. Zynex Inc.*, Civil Action No. 09-cv-00780-REB-KLM, 2011 WL 1158715 (D. Colo. Mar. 30, 2011) (denying motion to dismiss); and *Tsirekidze v. Syntax-Brilliant Corp.*, No. CV-07-02204-PHX-FJM, 2009 WL 2151838 (D. Ariz. July 17, 2009) (granting class certification; case settled for \$10 million).

Additionally, Mr. Sams has successfully represented consumers in class action litigation. Mr. Sams worked on nationwide litigation and a trial against major tobacco companies, and in statewide tobacco litigation that resulted in a \$12.5 billion recovery for California cities and counties in a landmark settlement. He also was a principal attorney in a consumer class action against one of the largest banks in the country that resulted in a substantial recovery and a change in the company's business practices. Mr. Sams also participated in settlement negotiations on behalf of environmental organizations along with the United States Department of Justice and the Ohio Attorney General's Office that resulted in a consent decree requiring a company to perform remediation measures to address the effects of air and water pollution. Additionally, Mr. Sams has been an author or co-author of several articles in major legal publications, including "9th Circuit Decision Clarifies Securities Fraud Loss Causation Rule" published in the February 8, 2018 issue of the *Daily Journal*, and "Market Efficiency in the World of High-Frequency Trading" published in the December 26, 2017 issue of the *Daily Journal*.

LEANNE HEINE SOLISH is a partner in GPM's Los Angeles office. Her practice focuses on complex securities litigation.

Ms. Solish has extensive experience litigating complex cases in federal courts nationwide. Since joining GPM in 2012, Ms. Solish has helped secure several large class action settlements for injured investors, including: *The City of Farmington Hills Employees Retirement System v. Wells Fargo Bank*, Case No. 10-4372--DWF/JJG (D. Minn.) (\$62.5 million settlement on behalf of participants in Wells Fargo's securities lending program. The settlement was reached on the eve of trial and ranked among the largest recoveries achieved in a securities lending class action stemming from the 2008 financial crisis.); *Mild v. PPG Industries, Inc. et al.*, Case No. 2:18-cv-04231 (C.D. Cal.) (\$25 million settlement); *In re Penn West Petroleum Ltd. Securities Litigation*, Case No. 1:14-cv-06046-JGK (S.D.N.Y.) (\$19 million settlement for the U.S. shareholder class as part of a \$39 million global settlement); *In re ITT Educational Services, Inc. Securities Litigation (Indiana)*, Case No. 1:14-cv-01599-TWP-DML (\$12.5375 million settlement); *In re Doral Financial Corporation Securities Litigation*, Case No. 3:14-cv-01393-GAG (D.P.R.) (\$7 million settlement); *Larson v. Insys Therapeutics Incorporated, et al.*, Lead Case No. 14-cv-01043-PHX-GMS (D. Ariz.) (\$6.125 million settlement); *In re Unilife Corporation Securities Litigation*, Case No. 1:16-cv-03976-RA (\$4.4 million settlement); and *In re K12 Inc. Securities Litigation*, Case No. 4:16-cv-04069-PJH (N.D. Cal.) (\$3.5 million settlement).

Super Lawyers Magazine has selected Ms. Solish as a "Rising Star" in the area of Securities Litigation for the past four consecutive years, 2016 through 2019.

Ms. Solish graduated *summa cum laude* with a B.S.M. in Accounting and Finance from Tulane University, where she was a member of the Beta Alpha Psi honors accounting

organization and was inducted into the Beta Gamma Sigma Business Honors Society. Ms. Solish subsequently earned her J.D. from the University of Texas School of Law.

Ms. Solish is admitted to the State Bar of California, the Ninth Circuit Court of Appeals, and the United States District Courts for the Central, Northern, and Southern Districts of California. Ms. Solish is also a Registered Certified Public Accountant in Illinois.

GARTH A. SPENCER's work focuses on securities litigation on behalf of investors, as well as whistleblower, consumer and antitrust matters for plaintiffs. He has substantially contributed to a number of GPM's successful cases, including *Robb v. Fitbit Inc.* (N.D. Cal.) (\$33 million settlement). Mr. Spencer joined the firm's New York office in 2016, and transferred to Los Angeles in 2020. Prior to joining GPM, he worked in the tax group of a transactional law firm, and pursued tax whistleblower matters as a sole practitioner.

DAVID J. STONE has a broad background in complex commercial litigation, with particular focus on litigating corporate fiduciary claims, securities, and contract matters. Mr. Stone maintains a versatile practice in state and federal courts, representing clients in a wide-range of matters, including corporate derivative actions, securities class actions, litigating claims arising from master limited partnership "drop down" transactions, litigating consumer class actions (including data breach claims) litigating complex debt instruments, fraudulent conveyance actions, and appeals. Mr. Stone also has developed a specialized practice in litigation on behalf of post-bankruptcy confirmation trusts, including investigating and prosecuting D&O claims and general commercial litigation. In addition, Mr. Stone counsels clients on general business matters, including contract negotiation and corporate organization.

Mr. Stone graduated from Boston University School of Law in 1994 and was the Law Review Editor. He earned his B.A. at Tufts University in 1988, graduating *cum laude*. Following law school, Mr. Stone served as a clerk to the Honorable Joseph Tauro, then Chief Judge of the U.S. District Court for the District of Massachusetts. Prior to joining GPM, Mr. Stone practiced at international law firms Cravath, Swaine & Moore LLP, Morrison & Foerster LLP, and Greenberg Traurig LLP.

Mr. Stone is a member of the bar in New York and California, and is admitted to practice before the United States District Courts for the Southern and Eastern Districts of New York, the Northern, Southern, and Central Districts of California, and the Court of Appeals for the Second and Third Circuits.

RAY D. SULENTIC is a partner in the firm's San Diego office where he litigates complex securities fraud, data privacy, and consumer fraud class actions. He also represents individuals in connection with the firm's SEC, CFTC, and qui tam whistleblower practice areas.

Before joining GPM, Mr. Sulentic worked extensively with financial markets as an institutional investor. His investment experience includes serving as a special situations (merger arbitrage) analyst at UBS O'Connor LLC, a multi-billion-dollar hedge fund in Chicago; and as a sell-side equity and commodity analyst for Bear Stearns & Co. Inc. in

New York. While at Bear Stearns, Mr. Sulentic's investment analysis was featured in Barron's.

Following his career on Wall Street, Mr. Sulentic practiced law at DLA Piper LLP in San Diego, where he worked on securities litigation and corporate governance matters, and represented public companies facing investigations or inquiries by the SEC.

Since joining GPM, Mr. Sulentic has helped his clients successfully obtain significant settlements, including in complex accounting and securities fraud matters.

Mr. Sulentic's relevant legal experience includes:

- Represented lead plaintiffs in *In re Eros International PLC Securities Litigation*, 2:19-cv-14125-JMV-JSA (D.N.J.), a securities class action alleging violations of the Securities Exchange Act of 1934 (\$25 million settlement).
- Represented lead plaintiffs in *Shen v. Exela Technologies Inc. et al.*, 3:20-cv-00691 (N.D. Tex.), a securities class action alleging violations of the Securities Exchange Act of 1934 (\$5 million settlement).
- Represented lead plaintiffs in *In re Tintri Securities Litigation*, Case No. 17-civ-04321, San Mateo Superior Court, a securities class action alleging violations of Securities Act of 1933. The parties have reached an agreement to settle the case for \$7.0 million, subject to final court approval.
- Represented lead plaintiff in *Ivan Baron v. HyreCar Inc. et al.*, 2:21-cv-06918-FWS-JC (C.D. Cal), a securities class action alleging violations of the Securities Exchange Act of 1934. Plaintiffs in HyreCar defeated Defendants' motion to dismiss. The case is currently pending.
- Represented plaintiff in *Valenzuela v. Hacopian Design & Development Group LLC et al.*, Case No. 37-2022-101113-CU-BT-CTL, San Diego Superior Court (Valenzuela*) a fraud, conversion, and RICO case. In Valenzuela, Mr. Sulentic argued and won many motions including a motion for summary judgment in his client's favor on one cause of action; a motion denying one defendant leave to amend her answer; a motion deeming his client's requests for admission admitted; and discovery sanctions against two defendants. Following a bench trial against one defendant, and a default judgment prove up hearing against two other defendants, the court in Valenzuela awarded Mr. Sulentic's client a combined judgment of over \$440,000, most of which was comprised of punitive damages on compensatory damages of just over \$24,000.

**Valenzuela* was a pro bono matter not litigated by GPM, but by Mr. Sulentic in his individual capacity.

KARA M. WOLKE is a partner in the firm's Los Angeles office. Ms. Wolke specializes in complex litigation, including the prosecution of securities fraud, derivative, consumer, and

wage and hour class actions. She also has extensive experience in appellate advocacy in both State and Federal Circuit Courts of Appeals.

With over fifteen years of experience in financial class action litigation, Ms. Wolke has helped to recover hundreds of millions of dollars for injured investors, consumers, and employees. Notable cases include: *Christine Asia Co. Ltd., et al. v. Jack Yun Ma, et al.*, Case No. 15-md-02631 (S.D.N.Y.) (\$250 million securities class action settlement); *Farmington Hills Employees' Retirement System v. Wells Fargo Bank*, Case No. 10-4372 (D. Minn.) (\$62.5 million settlement on behalf of participants in Wells Fargo's securities lending program. The settlement was reached on the eve of trial and ranked among the largest recoveries achieved in a securities lending class action stemming from the 2008 financial crisis.); *Schleicher, et al. v. Wendt, et al.* (Conseco), Case No. 02-cv-1332 (S.D. Ind.) (\$41.5 million securities class action settlement); *Lapin v. Goldman Sachs*, Case No. 03-850 (S.D.N.Y.) (\$29 million securities class action settlement); *In Re: Mannkind Corporation Securities Litigation*, Case No. 11-929 (C.D. Cal) (approximately \$22 million settlement – \$16 million in cash plus stock); *Jenson v. First Trust Corp.*, Case No. 05-3124 (C.D. Cal.) (\$8.5 million settlement of action alleging breach of fiduciary duty and breach of contract against trust company on behalf of a class of elderly investors); and *Pappas v. Naked Juice Co.*, Case No. 11-08276 (C.D. Cal.) (\$9 million settlement in consumer class action alleging misleading labeling of juice products as "All Natural").

Ms. Wolke has been named a Super Lawyers "Rising Star," and her work on behalf of investors has earned her recognition as a LawDragon Leading Plaintiff Financial Lawyer for 2019 and 2020.

With a background in intellectual property, Ms. Wolke was a part of the team of lawyers who successfully challenged the claim of copyright ownership to the song "*Happy Birthday to You*" on behalf of artists and filmmakers who had been forced to pay hefty licensing fees to publicly sing the world's most famous song. In the resolution of that action, the defendant music publishing company funded a settlement of \$14 million and, significantly, agreed to relinquish the song to the public domain. Previously, Ms. Wolke penned an article regarding the failure of U.S. Copyright Law to provide an important public performance right in sound recordings, 7 Vand. J. Ent. L. & Prac. 411, which was nationally recognized and received an award by the American Bar Association and the Grammy® Foundation.

Committed to the provision of legal services to the poor, disadvantaged, and other vulnerable or disenfranchised individuals and groups, Ms. Wolke also oversees the Firm's *pro bono practice*. Ms. Wolke currently serves as a volunteer attorney for KIND (Kids In Need of Defense), representing unaccompanied immigrant and refugee children in custody and deportation proceedings, and helping them to secure legal permanent residency status in the U.S.

Ms. Wolke graduated *summa cum laude* with a Bachelor of Science in Economics from The Ohio State University in 2001. She subsequently earned her J.D. (with honors) from Ohio State, where she was active in Moot Court and received the Dean's Award for Excellence during each of her three years.

Ms. Wolke is admitted to the State Bar of California, the Ninth Circuit Court of Appeals, as well as the United States District Courts for the Northern, Southern, and Central Districts of California. She lives with her husband and two sons in Los Angeles.

OF COUNSEL

PETER A. BINKOW has prosecuted lawsuits on behalf of consumers and investors in state and federal courts throughout the United States. He served as Lead or Co-Lead Counsel in many class action cases, including: *In re Mercury Interactive Securities Litigation* (\$117.5 million recovery); *The City of Farmington Hills Retirement System v Wells Fargo* (\$62.5 million recovery); *Schleicher v Wendt* (Conseco Securities litigation - \$41.5 million recovery); *Lapin v Goldman Sachs* (\$29 million recovery); *In re Heritage Bond Litigation* (\$28 million recovery); *In re National Techteam Securities Litigation* (\$11 million recovery for investors); *In re Lason Inc. Securities Litigation* (\$12.68 million recovery), *In re ESC Medical Systems, Ltd. Securities Litigation* (\$17 million recovery); and many others. In *Schleicher v Wendt*, Mr. Binkow successfully argued the seminal Seventh Circuit case on class certification, in an opinion authored by Chief Judge Frank Easterbrook. He has argued and/or prepared appeals before the Ninth Circuit, Seventh Circuit, Sixth Circuit and Second Circuit Courts of Appeals.

Mr. Binkow joined the Firm in 1994. He was born on August 16, 1965 in Detroit, Michigan. Mr. Binkow obtained a Bachelor of Arts degree from the University of Michigan in 1988 and a Juris Doctor degree from the University of Southern California in 1994.

MARK S. GREENSTONE specializes in consumer, financial fraud and employment-related class actions. Possessing significant law and motion and trial experience, Mr. Greenstone has represented clients in multi-million dollar disputes in California state and federal courts, as well as the Court of Federal Claims in Washington, D.C.

Mr. Greenstone received his training as an associate at Sheppard, Mullin, Richter & Hampton LLP where he specialized in complex business litigation relating to investment management, government contracts and real estate. Upon leaving Sheppard Mullin, Mr. Greenstone founded an internet-based company offering retail items on multiple platforms nationwide. He thereafter returned to law bringing a combination of business and legal skills to his practice.

Mr. Greenstone graduated Order of the Coif from the UCLA School of Law. He also received his undergraduate degree in Political Science from UCLA, where he graduated Magna Cum Laude and was inducted into the Phi Beta Kappa honor society.

Mr. Greenstone is a member of the Consumer Attorneys Association of Los Angeles, the Santa Monica Bar Association and the Beverly Hills Bar Association. He is admitted to practice in state and federal courts throughout California.

ROBERT I. HARWOOD, Of Counsel to the firm, graduated from William and Mary Law School in 1971, and has specialized in securities law and securities litigation since

beginning his career in 1972 at the Enforcement Division of the New York Stock Exchange. Mr. Harwood was a founding member of Harwood Feffer LLP. He has prosecuted numerous securities, class, derivative, and ERISA actions. He is a member of the Trial Lawyers' Section of the New York State Bar Association and has served as a guest lecturer at trial advocacy programs sponsored by the Practicing Law Institute. In a statewide survey of his legal peers published by Super Lawyers Magazine, Mr. Harwood has been consistently selected as a "New York Metro Super Lawyer." Super Lawyers are the top five percent of attorneys in New York, as chosen by their peers and through the independent research. He is also a Member of the Board of Directors of the MFY Legal Services Inc., which provides free legal representation in civil matters to the poor and the mentally ill in New York City. Since 1999, Mr. Harwood has also served as a Village Justice for the Village of Dobbs Ferry, New York.

Commenting on Mr. Harwood's abilities, in *In re Royal Dutch/Shell Transport ERISA Litigation*, (D.N.J.), Judge Bissell stated:

the Court knows the attorneys in the firms involved in this matter and they are highly experienced and highly skilled in matters of this kind. Moreover, in this case it showed. Those efforts were vigorous, imaginative and prompt in reaching the settlement of this matter with a minimal amount of discovery.... So both skill and efficiency were brought to the table here by counsel, no doubt about that.

Likewise, Judge Hurley stated in connection with *In re Olsten Corporation Securities Litigation*, No. 97 CV-5056 (E.D.N.Y. Aug. 31, 2001), wherein a settlement fund of \$24.1 million was created: "The quality of representation here I think has been excellent." Mr. Harwood was lead attorney in *Meritt v. Eckerd*, No. 86 Civ. 1222 (E.D.N.Y. May 30, 1986), where then Chief Judge Weinstein observed that counsel conducted the litigation with "speed and skill" resulting in a settlement having a value "in the order of \$20 Million Dollars." Mr. Harwood prosecuted the *Hoeniger v. Aylsworth* class action litigation in the United States District Court for the Western District of Texas (No. SA-86-CA-939), which resulted in a settlement fund of \$18 million and received favorable comment in the August 14, 1989 edition of *The Wall Street Journal* ("*Prospector Fund Finds Golden Touch in Class Action Suit*" p. 18, col. 1). Mr. Harwood served as co-lead counsel in *In Re Interco Incorporated Shareholders Litigation*, Consolidated C.A. No. 10111 (Delaware Chancery Court) (May 25, 1990), resulting in a settlement of \$18.5 million, where V.C. Berger found, "This is a case that has an extensive record that establishes it was very hard fought. There were intense efforts made by plaintiffs' attorneys and those efforts bore very significant fruit in the face of serious questions as to ultimate success on the merits."

Mr. Harwood served as lead counsel in *Morse v. McWhorter* (Columbia/HCA Healthcare Securities Litigation), (M.D. Tenn.), in which a settlement fund of \$49.5 million was created for the benefit of the Class, as well as *In re Bank One Securities Litigation*, (N.D. Ill.), which resulted in the creation of a \$45 million settlement fund. Mr. Harwood also served as co-lead counsel in *In re Safety-Kleen Corp. Stockholders Litigation*, (D.S.C.), which resulted in a settlement fund of \$44.5 million; *In re Laidlaw Stockholders Litigation*, (D.S.C.), which resulted in a settlement fund of \$24 million; *In re AIG ERISA Litigation*,

(S.D.N.Y.), which resulted in a settlement fund of \$24.2 million; *In re JWP Inc. Securities Litigation*, (S.D.N.Y.), which resulted in a \$37 million settlement fund; *In re Oxford Health Plans, Inc. Derivative Litigation*, (S.D.N.Y.), which resulted in a settlement benefit of \$13.7 million and corporate therapeutics; and *In re UNUMProvident Corp. Securities Litigation*, (D. Me.), which resulted in the creation of settlement fund of \$45 million. Mr. Harwood has also been one of the lead attorneys in litigating claims in *In re FedEx Ground Package Inc. Employment Practices Litigation*, No. 3:05-MD-527 (MDL 1700), a multi-district litigation concerning employment classification of pickup and delivery drivers which resulted in a \$242,000,000 settlement.

ERIKA SHAPIRO has extensive experience in a broad range of litigation matters. Until 2019, Ms. Shapiro's work primarily focused on complex antitrust cases involving pharmaceutical companies, and through this work, she helped successfully defend pharmaceutical companies against antitrust and unfair competition allegations, with a particular concentration on the Hatch-Waxman Act, product hopping, and reverse payment settlement allegations. As of 2019, Ms. Shapiro has represented clients in a vast array of litigation, including commercial real estate matters, with a particular focus on the global COVID-19 pandemic's impact on commercial real estate, bankruptcy matters, commercial litigation involving breach of contract, tort, trademark infringement, and trusts and estates law with a focus on will contests. Ms. Shapiro has further managed multiple cases defending physicians and hospitals against allegations of malpractice.

Ms. Shapiro is committed to the academic community, and is the Founder and CEO of Study Songs, an app aimed at helping students study for the multistate bar exam through melodies contained in over 80 original songs and through pop-up definitions of over 1200 legal terms and concepts.

Ms. Shapiro's publications include: *Third Circuit Holds, "Give Peace a Chance": The De Beers Litigation and the Potential Power of Settlement*, Jack E. Pace, III, Erika L. Shapiro, 27-SPG Antitrust 48 (2013).

Ms. Shapiro graduated from Washington University in St. Louis with a Bachelor of Arts degree. She received her Juris Doctor degree from Georgetown University Law Center. She also earned a Master's degree in Economic Global Law from Sciences-Po Universite.

SENIOR COUNSEL

CHRISTOPHER FALLON focuses on securities, consumer, and anti-trust litigation. Prior to joining the firm, Mr. Fallon was a contract attorney with O'Melveny & Myers LLP working on anti-trust and business litigation disputes. He is a Certified E-Discovery Specialist through the Association of Certified E-Discovery Specialists (ACEDS).

Mr. Fallon earned his J.D. and a Certificate in Dispute Resolution from Pepperdine Law School in 2004. While attending law school, Christopher worked at the Pepperdine Special Education Advocacy Clinic and interned with the Rhode Island Office of the Attorney General. Prior to attending law school, he graduated from Boston College with

a Bachelor of Arts in Economics and a minor in Irish Studies, then served as Deputy Campaign Finance Director on a U.S. Senate campaign.

PAVITHRA RAJESH is Senior Counsel in the firm's Los Angeles office. She specializes in fact discovery, including pre-litigation investigation, and develops legal theories in securities, derivative, and privacy-related matters.

Ms. Rajesh has unique writing experience from her judicial externship for the Patent Pilot Program in the United States District Court for the Central District of California, where she worked closely with the Clerk and judges in the program on patent cases. Drawing from this experience, Ms. Rajesh is passionate about expanding the firm's Intellectual Property practice, and she engages with experts to understand complex technology in a wide range of patents, including network security and videogame electronics.

Ms. Rajesh graduated from University of California, Santa Barbara with a Bachelor of Science degree in Mathematics and a Bachelor of Arts degree in Psychology. She received her Juris Doctor degree from UCLA School of Law. While in law school, Ms. Rajesh was an Associate Editor for the UCLA Law Review.

CHRISTOPHER M. THOMS is Senior Discovery Counsel in Glancy, Prongay & Murray's Los Angeles office. His practice includes large-scale electronic discovery encompassing all stages of litigation, securities and anti-trust litigation. He manages attorneys in fact-finding for depositions, expert discovery, and trial preparation.

Prior to joining Glancy, Prongay & Murray, Christopher worked as a staff attorney at O'Melveny & Meyers LLP where he managed eDiscovery issues in complex class actions and multi-district litigations. Chris also worked as a contract attorney for various law firms in Los Angeles.

MELISSA WRIGHT is Senior Counsel in the firm's Los Angeles office. Ms. Wright specializes in complex litigation, including the prosecution of securities fraud and consumer class actions. She has particular expertise in all aspects of the discovery phase of litigation, including drafting and responding to discovery requests, negotiating protocols for the production of Electronically Stored Information (ESI) and all facets of ESI discovery, and assisting in deposition preparation. She has managed multiple document production and review projects, including the development of ESI search terms, overseeing numerous attorneys reviewing large document productions, drafting meet and confer correspondence and motions to compel where necessary, and coordinating the analysis of information procured during the discovery phase for utilization in substantive motions or settlement negotiations.

Ms. Wright received her J.D. from the UC Davis School of Law in 2012, where she was a board member of Tax Law Society and externed for the California Board of Equalization's Tax Appeals Assistance Program focusing on consumer use tax issues. Ms. Wright also graduated from NYU School of Law, where she received her LL.M. in Taxation in 2013.

ASSOCIATES

REBECCA DAWSON specializes in complex civil litigation, class action securities litigation, and anti-trust litigation.

Ms. Dawson previously worked at a highly respected plaintiff-side class action firm specializing in mass torts and anti-trust litigation where she managed a wide variety of complex state and federal matters including false advertising, environmental torts and product liability claims.

Ms. Dawson has also held two prestigious clerkships. She was a clerking intern for the Chief Justice of the Court of International Trade during law school. After law school, she clerked at the New York Supreme Court where she handled hundreds of complex commercial and civil litigation decisions. Ms. Dawson also participated in the Securities and Exchange Commission Honors program in the Office of the Investors Advocate. Prior to law school, she worked for the Brooklyn Bar Association. Ms. Dawson also has a background in financial data analysis.

Ms. Dawson earned her J.D. from City University of New York School of Law, where she was a Moot Court Competition Problem Author. She earned her B.A. from Bard College at Simon's Rock, where she majored in Political Science with a minor in Economics.

CHRIS DEL VALLE is an experienced attorney who has been a valuable member of the Glancy Prongay & Murray LLP team since 2017. During his time at the firm, he has worked on a range of complex securities fraud cases, including *In re Akorn, Inc. Securities Litigation*, Case No. 15-CV-01944, (N.D. Ill.); *In re Yahoo! Inc. Securities Litigation*, Case No. 17-CV-00373-LHK (N.D. Cal.); *In re Endurance International Group Holdings*, Case No. 1:15-cv-11775-GAO; *In re LSB Industries, Inc. Securities Litigation*, Case No. 1:15-cv-07614-RA-GWG; *In re Alibaba Group Holding Limited Securities Litigation*, Case No. 1:15-md-02631 (CM); *In re Community Health Systems Inc*, Case No.: 3:19-cv-00461.

One of Chris' most notable recent cases was *Hartpence v. Kinetic Concepts, Inc.*, No. 19-55823 (9th Cir. 2022), alleging violations of the False Claims Act (FCA). Chris was part of the legal team that successfully represented a whistleblower in obtaining 9th Circuit reversal of the lower court's order granting summary judgment. This victory established Chris as a leading attorney in the field of FCA litigation.

With highly technical expertise in electronic discovery, Chris manages all facets of the firm's e-discovery needs, including crafting advanced search algorithms, predictive coding, and technology-assisted review. Chris also has a wealth of experience in deposition preparation, expert discovery, and preparing for summary judgment and trial.

Chris' experience prior to joining GPM includes trial and discovery preparation for complex corporate securities fraud litigation, patent prosecution, oral arguments, injunction hearings, trial work, mediations, drafting and negotiating contracts, depositions, and client intake.

He received a Bachelor of Arts degree from S.U.N.Y. Buffalo, majoring in English Literature/Journalism, and a Juris Doctor from California Western School of Law in San Diego. Chris is a proud native of Buffalo, New York, and a passionate fan of the Buffalo Bills, hosting a weekly podcast entitled The Bills Dudes. In addition to his legal work, Chris enjoys traveling, playing basketball, archery and is on a quest to locate the most flavorful tequila and mezcal ever produced in Mexico. With his experience in securities litigation and a strong educational background, Chris Del Valle is a valuable member of the GPM team.

HOLLY HEATH specializes in managing all aspects of discovery and trial preparation in securities and consumer fraud class actions. Since joining the firm in 2017, Ms. Heath has participated in cases that have led to over \$100 million in recoveries for consumers and investors.

Ms. Heath started her career at a boutique business law firm in Century City that targeted trademark infringement. After that, Ms. Heath worked as a contract attorney for several New York firms including Gibson Dunn and Sullivan & Cromwell. Ms. Heath has handled various complex litigation matters such as patent infringement, anti-trust, and banking regulations.

While in law school, Ms. Heath advocated for children's rights at Children's Legal Services and served as a student attorney for Greater Boston Legal Services.

THOMAS J. KENNEDY works out of the New York office, where he focuses on securities, antitrust, mass torts, and consumer litigation. He received a Juris Doctor degree from St. John's University School of Law in 1995. At St. John's, he was a member of the ST. JOHN'S JOURNAL OF LEGAL COMMENTARY. Mr. Kennedy graduated from Miami University in 1992 with a Bachelor of Science degree in Accounting and has passed the CPA exam. Mr. Kennedy was previously associated with the law firm Murray Frank LLP.

HOLLY K. NYE is an Associate in the firm's Los Angeles office. Her practice concentrates on data privacy and consumer fraud class action litigation.

Ms. Nye also has a background in transactional legal work, having previously worked extensively with both financial institutions and borrowers, and real estate investors and developers in connection with commercial financing and complex real estate transactions. Her experience expands to a variety of business transactions including the initial formation and development of businesses, mergers and acquisitions, and succession planning.

While in law school, Ms. Nye practiced under West Virginia Rule 10 Certification through the university's Entrepreneurship and Innovation Law Clinic where she represented clients on a variety of intellectual property matters as well as start-up clients with business formation, funding, and growth and development.

Ms. Nye earned her B.S.B.A. from West Virginia University in 2018 where she majored in Marketing. She earned both her M.B.A. from West Virginia University John Chambers

College of Business and Economics and her J.D. from West Virginia University College of Law in 2022, where she was selected for the Order of Barristers for having demonstrated exceptional skill in trial advocacy, oral advocacy, and brief writing throughout her law school career.

Ms. Nye is pending admission to the California State Bar and is admitted to practice in the State of Ohio.

JACOB M. SHOOSTER, an Associate in the firm's New York Midtown 5th Avenue office, graduated from Fordham University School of Law in 2023. Mr. Shooster's practice focuses on shareholder litigation.

Mr. Shooster graduated from the University of Michigan with a Bachelor of Arts degree in Philosophy. He graduated from Fordham University School of Law with a Concentration in Business and Financial Law. While in law school, Mr. Shooster supported the Public Corruption Bureau of the Queens County District Attorney's Office as well as the school's Federal Tax Litigation Clinic where he represented indigent U.S. taxpayers in controversies in federal and state courts. Additionally, he was awarded the cum laude Murray award for public service.

ROBERT YAN is an associate specializing in international cases involving foreign language documents and foreign clients. He has expertise in all aspects of pre-trial litigation, including document productions, deposition preparation, deposition outlines, witness preparation, compilation of privilege logs, and translation of documents into English. He has served as team lead for various document review projects, conducted QC on large document populations, and worked with lead counsel to meet production deadlines.

Robert is a native speaker of Mandarin Chinese and fluent in Japanese. Robert has volunteered his services in the Los Angeles area including at the Elder Law Clinic and monthly APABA Pro Bono Legal Help Clinic. In his free time, Robert likes to play tennis and dodgeball and watches Jeopardy every day with his wife.

EXHIBIT 4

1 ROBBINS GELLER RUDMAN
& DOWD LLP
2 DANIELLE S. MYERS (259916)
655 W. Broadway, Suite 1900
3 San Diego, CA 92101
Telephone: 619-231-1058
4 Facsimile: 619-231-7423
5 Email: DMyers@rgrdlaw.com

6 *Additional Counsel for the Plaintiffs*
7 *and the Proposed Settlement Class*

8
9 **UNITED STATES DISTRICT COURT**
NORTHERN DISTRICT OF CALIFORNIA
10 **OAKLAND DIVISION**

11 ALI ZAIDI, Individually and on Behalf of
All Others Similarly Situated,

12
13 Plaintiff,

14 v.

15 ADAMAS PHARMACEUTICALS, INC.,
16 *et al.*,

17 Defendants.
18
19
20
21
22
23
24
25
26
27
28

Case No. 4:19-cv-08051-JSW

**DECLARATION OF DANIELLE S.
MYERS FILED ON BEHALF OF
ROBBINS GELLER RUDMAN & DOWD
LLP IN SUPPORT OF LEAD COUNSEL'S
MOTION FOR AN AWARD OF
ATTORNEYS' FEES AND
REIMBURSEMENT OF LITIGATION
EXPENSES**

Hearing Date: September 27, 2024
Time: 9:00 a.m.
Location: Courtroom 5, 2nd Floor
Judge: Hon. Jeffrey S. White

1 I, DANIELLE S. MYERS, declare as follows:

2 1. I am a partner at the law firm Robbins Geller Rudman & Dowd LLP (“Robbins
3 Geller” or the “Firm”).¹ The Firm serves as additional counsel in the above-captioned action (the
4 “Action”). I submit this declaration in support of Lead Counsel’s application for an award of
5 attorneys’ fees in connection with services rendered in the Action, as well as for reimbursement of
6 litigation expenses incurred in connection with the Action. I have personal knowledge of the facts
7 set forth herein and, if called upon, could and would testify thereto.

8 2. As additional counsel in this Action, Robbins Geller, among other things: (a)
9 conducted an extensive factual analysis of the alleged wrongdoing in the case; and (b) provided key
10 research and analysis into damages methodologies.

11 3. The schedule attached hereto as Exhibit A is a detailed summary indicating the
12 amount of time, by seven categories, spent by the Firm’s attorneys and paraprofessionals who, from
13 inception of the Action through and including May 31, 2024, contemporaneously billed time to the
14 action, and the lodestar calculation for those individuals based on the Firm’s current billing rates.
15 The categories are: (i) factual investigation; (ii) legal research; (iii) financial research; (iv) litigation
16 strategy and analysis; (v) lead plaintiff motion; (vi) settlement; and (vii) client/shareholder
17 communications. For personnel who are no longer employed by the Firm, the lodestar calculation
18 is based upon the billing rates for such personnel in their final year of employment by the Firm. The
19 schedule was prepared from contemporaneous daily time records regularly prepared and maintained
20 by the Firm.

21 4. I am the partner who oversaw or conducted the day-to-day activities in the Action
22 and I reviewed these time records in connection with the preparation of this declaration. The
23 purpose of this review was to confirm both the accuracy of the records as well as the necessity for,
24 and reasonableness of, the time committed to the Action. As a result of this review, I made
25 reductions to certain of the Firm’s time entries such that the time included in Exhibit A reflect that
26 exercise of billing judgment. Based on this review and the adjustments made, I believe that the time

27
28 ¹ Unless otherwise defined herein, capitalized terms shall have the meanings ascribed to them
in the Stipulation and Agreement of Settlement, dated February 29, 2024 (ECF 124-1).

1 of Robbins Geller personnel reflected in Exhibit A was reasonable and necessary for the effective
2 and efficient prosecution and resolution of the Action. No time expended on the application for fees
3 and reimbursement of expenses has been included.

4 5. The hourly rates for my Firm's personnel included in Exhibit A are consistent with
5 the rates approved by courts in other securities or shareholder litigation when conducting a lodestar
6 cross-check.

7 6. The total number of hours reflected in Exhibit A is 148.40 hours. The total lodestar
8 reflected in Exhibit A is \$89,750.50, consisting of \$54,285.50 for attorneys' time and \$35,465.00
9 for paraprofessional support staff time.

10 7. As detailed in Exhibit B, Robbins Geller is seeking reimbursement of \$2,416.86 in
11 expenses incurred in connection with the prosecution of this Action.

12 8. The litigation expenses incurred in the Action are reflected on the Firm's books and
13 records. These books and records are prepared from invoices, expense vouchers, check records, and
14 other source materials and are an accurate record of the expenses. The expenses reflected in Exhibit
15 B are the expenses actually incurred by the Firm.

16 9. Attached hereto as Exhibit C is a copy of the Firm's resume.

17 I declare under penalty of perjury that the foregoing is true and correct. Executed this 2nd
18 day of July, 2024, at San Diego, California.

19
20 
21 DANIELLE S. MYERS
22
23
24
25
26
27
28

EXHIBIT A

EXHIBIT A*Ali Zaidi v. Adamas Pharmaceuticals, Inc., et al.* , Case No. 4:19-cv-08051-JSW**Firm Name: Robbins Geller Rudman & Dowd, LLP**

Reporting Period: Inception through May 31, 2024

Categories:

- | | |
|------------------------------------|--------------------------------------|
| (1) Factual Investigation | (5) Lead Plaintiff Motion |
| (2) Legal Research | (6) Settlement Negotiations |
| (3) Financial Research | (7) Client/Shareholder Communication |
| (4) Litigation Strategy & Analysis | |

Name		1	2	3	4	5	6	7	Current Hours	Rate	Current Lodestar
Alba, Mario	(P)				2.50			2.40	4.90	965	4,728.50
Albert, Michael	(P)	1.40				1.00			2.40	785	1,884.00
Gusikoff-Stewart, Ellen	(P)						5.00		5.00	1200	6,000.00
Myers, Danielle S.	(P)						0.80		0.80	1075	860.00
Robbins, Darren J.	(P)	0.50			1.00			1.00	2.50	1400	3,500.00
Sanchez, Juan Carlos	(P)	4.20	0.50			14.10		11.50	30.30	785	23,785.50
McCormick, Tricia	(OC)					6.90			6.90	990	6,831.00
Walton, David C.	(OC)	2.00				0.90		3.00	5.90	1135	6,696.50
Aronica, R. Steven	(FA)	8.00							8.00	775	6,200.00
Barhoum, Anthony J.	(EA)			8.20					8.20	470	3,854.00
Cabusao, Reggie F.	(EA)			21.30					21.30	370	7,881.00
Hensley, Austin B.	(EA)			28.00					28.00	315	8,820.00
Topp, Jennifer M.	(EA)			3.50					3.50	370	1,295.00
Villalovas, Frank E.	(EA)			4.60					4.60	460	2,116.00
McDonald, Andrew A.	(I)	10.00							10.00	290	2,900.00
Meyers, Sarah J.	(PL)					4.40			4.40	410	1,804.00
Nielsen, Lee A.	(PL)							1.70	1.70	350	595.00
TOTAL:		26.10	0.50	65.60	3.50	27.30	5.80	19.60	148.40		89,750.50

(P) Partner

(OC) Of Counsel

(FA) Forensic Accountant

(EA) Economic Analyst

(I) Investigator

(PL) Paralegal

EXHIBIT B

EXHIBIT B

Ali Zaidi v. Adamas Pharmaceuticals, Inc., et al., Case No. 4:19-cv-08051-JSW
Robbins Geller Rudman & Dowd LLP
Expense Summary
Inception through April 3, 2024

<i>CATEGORY</i>	<i>AMOUNT</i>
Attorney Service Fee	\$ 134.30
In-House Legal/Financial Research	2,282.56
<i>TOTAL</i>	<i>\$ 2,416.86</i>

EXHIBIT C

FIRM RESUME

TABLE OF CONTENTS

Introduction

Practice Areas and Services

Securities Fraud.....	2
Shareholder Derivative and Corporate Governance Litigation.....	9
Options Backdating Litigation.....	12
Corporate Takeover Litigation.....	12
Antitrust.....	15
Consumer Fraud and Privacy.....	16
Human Rights, Labor Practices, and Public Policy.....	20
Environment and Public Health.....	21
Pro Bono.....	22

Prominent Cases, Precedent-Setting Decisions, and Judicial Commendations

Prominent Cases.....	24
Precedent-Setting Decisions.....	33
Additional Judicial Commendations.....	40

Attorney Biographies

Partners.....	48
Of Counsel.....	133
Special Counsel.....	158
Forensic Accountants.....	159

INTRODUCTION

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

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

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

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

PRACTICE AREAS AND SERVICES

Securities Fraud

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Shareholder Derivative and Corporate Governance Litigation

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

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

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

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

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

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

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

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

Options Backdating Litigation

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

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

Corporate Takeover Litigation

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

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

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

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

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

Antitrust

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

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

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

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

Consumer Fraud and Privacy

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

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

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

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

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

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

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

Human Rights, Labor Practices, and Public Policy

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

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

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

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

Environment and Public Health

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

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

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

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

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

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

Pro Bono

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

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

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

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

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

PROMINENT CASES, PRECEDENT-SETTING DECISIONS, AND JUDICIAL COMMENDATIONS

Prominent Cases

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

* * *

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Precedent-Setting Decisions

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Additional Judicial Commendations

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

ATTORNEY BIOGRAPHIES

Mario Alba Jr. | Partner

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

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

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

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

Education

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

Honors / Awards

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

Michael Albert | Partner

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

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

Education

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

Honors / Awards

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

Matthew I. Alpert | Partner

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

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

Education

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

Honors / Awards

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

Darryl J. Alvarado | Partner

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

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

Education

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

Honors / Awards

Future Star, *Benchmark Litigation*, 2024; Best Lawyer in America: One to Watch, *Best Lawyers®*, 2023-2024; Rising Star, *Super Lawyers Magazine*, 2015-2022; 40 & Under Hot List, *Benchmark Litigation*, 2018-2021; Top 40 Under 40, *Daily Journal*, 2021; "Outstanding Young Attorneys," *San Diego Daily Transcript*, 2011

X. Jay Alvarez | Partner

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

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

Education

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

Honors / Awards

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

Dory P. Antullis | Partner

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

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

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

Education

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

Honors / Awards

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

Stephen R. Astley | Partner

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

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

Education

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

Honors / Awards

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

A. Rick Atwood, Jr. | Partner

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

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

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

Education

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

Honors / Awards

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

Aelish M. Baig | Partner

Aelish Marie Baig is a partner in the Firm's San Francisco office and specializes in consumer and securities fraud actions. Baig has litigated a number of cases through jury trial, resulting in multi-million and billion dollar awards and settlements for her clients.

Baig was one of the originators of the national opioid litigation, filing among the earliest complaints against the opioid industry defendants and working on all aspects of that litigation. In 2022, Baig served as co-trial counsel in a federal bench trial in San Francisco in a case selected as a bellwether in the national multi-district opioid litigation. The team achieved combined settlements of over \$350 million for San Francisco and contributed to securing more than \$50 billion for local governments nationwide to be used for abatement of the national opioid epidemic. For her work in co-leading the trial team and securing a historic trial result against Walgreens for the City and County of San Francisco, she was honored by *The National Law Journal* as one of the "Elite Women of the Plaintiffs Bar" and she received "California Lawyer Attorney of the Year" by the *Daily Journal*.

Baig was also appointed to leadership in the *Juul* (\$1.7 billion settlement) and *McKinsey* (\$230 million settlement) MDL litigations. She represents numerous local and state governments and school districts across the country that have filed federal cases against opioids, McKinsey, Juul, and/or social media defendants. Baig has also prosecuted securities fraud and derivative actions obtaining millions of dollars in recoveries against corporations such as Wells Fargo, Celera, Pall, and Prudential.

Education

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

Honors / Awards

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

Randall J. Baron | Partner

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

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

Education

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

Honors / Awards

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

James E. Barz | Partner

Jim Barz is a partner with the Firm and manages the Firm's Chicago office. Barz is an experienced trial lawyer who has been lead counsel in dozens of evidentiary and contested hearings, tried 18 cases to verdict, and argued 9 cases in the Seventh Circuit. Barz is a registered CPA, former federal prosecutor, and an adjunct professor at Northwestern University School of Law from 2008 to 2024, teaching courses on trial advocacy and class action litigation.

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

Barz has also secured substantial recoveries for investors in *HCA* (\$215 million, M.D. Tenn.); *Motorola* (\$200 million, N.D. Ill.); *Exelon* (\$173 million, N.D. Ill.); *Sprint* (\$131 million, D. Kan.); *Orbital ATK* (\$108 million, E.D. Va.); *Walgreens* (\$105 million, N.D. Ill.); *Psychiatric Solutions* (\$65 million, M.D. Tenn.); *Hospira* (\$60 million, N.D. Ill.); and other matters. Barz also handles whistleblower, antitrust, and pro bono matters and was recently honored by the Judges of the United States District Court for the Northern District of Illinois with an Award for Excellence in Pro Bono Service in 2021.

Education

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

Honors / Awards

Recommended Lawyer, *The Legal 500*, 2024; Leading Plaintiff Financial Lawyer, *Lawdragon*, 2019-2024; Super Lawyer, *Super Lawyers Magazine*, 2018-2024; Best Lawyer in America: One to Watch, *Best Lawyers®*, 2023; Midwest Trailblazer, *The American Lawyer*, 2022; Award for Excellence in Pro Bono Service, United States District Court for the Northern District of Illinois, 2021; Litigator of the Week, *The American Lawyer*, 2021; Leading Lawyer, Law Bulletin Media, 2018; B.B.A., *Summa Cum Laude*, Loyola University Chicago, School of Business Administration, 1995; J.D., *Cum Laude*, Northwestern University School of Law, 1998

Lea Malani Bays | Partner

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

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

Education

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

Honors / Awards

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

Alexandra S. Bernay | Partner

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

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

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

Education

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

Honors / Awards

Leading Plaintiff Financial Lawyer, *Lawdragon*, 2019-2024; Super Lawyer, *Super Lawyers Magazine*, 2023-2024; Outstanding Antitrust Litigation Achievement in Private Law Practice, American Antitrust Institute, 2023; Distinguished Alumni, Forever Humboldt Alumni Association, 2023; Litigator of the Week, *Global Competition Review*, October 1, 2014

Kenneth J. Black | Partner

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

Education

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

Honors / Awards

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

Erin W. Boardman | Partner

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

Education

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

Honors / Awards

Leading Plaintiff Financial Lawyer, *Lawdragon*, 2022-2024; Super Lawyer, *Super Lawyers Magazine*, 2022-2023; Rising Star, *Super Lawyers Magazine*, 2015-2018; B.A., *Magna Cum Laude*, State University of New York at Binghamton, 2003

Douglas R. Britton | Partner

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

Education

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

Honors / Awards

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

Luke O. Brooks | Partner

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

Education

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

Honors / Awards

Litigation Star, *Benchmark Litigation*, 2023-2024; California - Litigation Star, *Benchmark Litigation*, 2024; Leading Plaintiff Financial Lawyer, *Lawdragon*, 2019-2024; Local Litigation Star, *Benchmark Litigation*, 2017-2018, 2020; California Star, *Benchmark Litigation*, 2019; State Litigation Star, *Benchmark Litigation*, 2019; Recommended Lawyer, *The Legal 500*, 2017-2018; Member, *University of San Francisco Law Review*, University of San Francisco

Spencer A. Burkholz | Partner

Spence Burkholz is a partner in the Firm's San Diego office and a member of the Firm's Management Committee. He has over 25 years of experience in prosecuting securities class actions and private actions on behalf of large institutional investors. Burkholz was one of the lead trial attorneys in *Jaffe v. Household International* in the Northern District of Illinois, a securities class action that obtained a record-breaking \$1.575 billion settlement after 14 years of litigation, including a six-week jury trial in 2009 that resulted in a verdict for plaintiffs. Burkholz has also recovered billions of dollars for injured shareholders in cases such as *Enron* (\$7.2 billion), *WorldCom* (\$657 million), *Countrywide* (\$500 million), *Qwest* (\$445 million), *Wells Fargo* (\$300 million), *Envision* (\$177.5 million), *McKesson* (\$141 million), *Cardinal Health* (\$109 million), and *Cisco Systems* (\$99.25 million).

Education

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

Honors / Awards

Rated AV Preeminent by Martindale-Hubbell; California Lawyer Attorney of the Year (CLAY), *Daily Journal*, 2024; Litigation Star, *Benchmark Litigation*, 2023-2024; National Practice Area Star, *Benchmark Litigation*, 2020, 2024; Top 20 Trial Lawyer in California, *Benchmark Litigation*, 2019, 2023-2024; Leading Plaintiff Financial Lawyer, *Lawdragon*, 2019-2024; Titan of the Plaintiffs Bar, *Law360*, 2024; Leading Lawyer in America, *Lawdragon*, 2018-2024; Best Lawyer in America, *Best Lawyers®*, 2018-2024; Top Plaintiff Lawyer, *Daily Journal*, 2017, 2023; Plaintiffs' Lawyer Trailblazer, *The National Law Journal*, 2020, 2022; Top Lawyer in San Diego, *San Diego Magazine*, 2013-2022; Southern California Best Lawyer, *Best Lawyers®*, 2018-2021; Super Lawyer, *Super Lawyers Magazine*, 2015-2016, 2020; Top 100 Trial Lawyer, *Benchmark Litigation*, 2018-2020; Local Litigation Star, *Benchmark Litigation*, 2015-2018, 2020; Lawyer of the Year, *Best Lawyers®*, 2020; Recommended Lawyer, *The Legal 500*, 2017-2019; California Star, *Benchmark Litigation*, 2019; State Litigation Star, *Benchmark Litigation*, 2019; Plaintiff Attorney of the Year, *Benchmark Litigation*, 2018; B.A., *Cum Laude*, Clark University, 1985; *Phi Beta Kappa*, Clark University, 1985

Michael G. Capeci | Partner

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

Education

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

Honors / Awards

500 X – The Next Generation, *Lawdragon*, 2023-2024; Super Lawyer, *Super Lawyers Magazine*, 2022-2023; Rising Star, *Super Lawyers Magazine*, 2014-2021; J.D., *Cum Laude*, Hofstra University School of Law, 2010

Jennifer N. Caringal | Partner

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

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

Education

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

Honors / Awards

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

Rachel A. Cocalis | Partner

Rachel Cocalis is a partner in the Firm's San Diego office. She represents pension funds and class members in securities fraud class actions. Cocalis was on the team of Robbins Geller attorneys who obtained a \$97.5 million recovery in *Marcus v. J.C. Penney Company, Inc.*

Most recently, Cocalis was a key member of the Robbins Geller litigation team in *Monroe County Employees' Retirement System v. The Southern Company* in which a \$87.5 million settlement was reached after three years of litigation. The settlement resolved claims for violations of the Securities Exchange Act of 1934 stemming from defendants' issuance of materially misleading statements and omissions regarding the status of construction of a first-of-its-kind "clean coal" power plant that was designed to transform coal into synthetic gas that could then be used to fuel the power plant. Cocalis was also on the litigation team that obtained a settlement of up to \$85 million in *In re Morning Song Bird Food Litigation*, resolving claims that Scotts Miracle-Gro knowingly sold wild bird food treated with pesticides that are hazardous to birds.

Education

B.A., Princeton University, 2010; J.D., University of California, Hastings College of the Law, 2016

Honors / Awards

500 X - The Next Generation, *Lawdragon*, 2024; J.D., *magna cum laude*, University of California, Hastings College of the Law, 2016; B.A., High Honors, Princeton University, 2010

Brian E. Cochran | Partner

Brian Cochran is a partner in the Firm's San Diego and Chicago offices. He focuses his practice on complex securities, shareholder, consumer protection, and ERISA litigation. Cochran specializes in case investigation and initiation and lead plaintiff issues arising under the Private Securities Litigation Reform Act of 1995. He has developed dozens of cases under the federal securities laws and recovered billions of dollars for injured investors and consumers. Several of Cochran's cases have pioneered new ground, such as cases on behalf of cryptocurrency investors and in blank check companies (a.k.a "SPACs"), and sparked follow-on governmental investigations into corporate malfeasance.

Cochran was a member of the litigation team that achieved a \$1.21 billion settlement in the *Valeant Pharmaceuticals* securities litigation. Cochran also developed the *Dynamic Ledger* securities litigation, one of the first cases to challenge a cryptocurrency issuer's failure to register under the federal securities laws, which settled for \$25 million. In addition, Cochran was part of the team that secured a historic \$25 million settlement on behalf of Trump University students, which Cochran prosecuted on a *pro bono* basis. Other notable recoveries include: *Rite Aid Merger* (\$192.5 million); *Exelon* (\$173 million); *Micro Focus* (\$107.5 million); *Walgreens* (\$105 million); *Scotts Miracle-Gro* (up to \$85 million); *Psychiatric Solutions* (\$65 million); *SQM Chemical & Mining Co. of Chile* (\$62.5 million); *GE ERISA* (\$61 million); *Grubhub* (\$42 million); *Big Lots* (\$38 million); *Credit Suisse* (\$32.5 million); *GoHealth* (\$29.5 million); *Reckitt Benckiser* (\$19.6 million); *DouYu* (\$15 million); *REV Group* (\$14.25 million); *Fifth Street Finance* (\$14 million); *Third Avenue Management* (\$14 million); *LJM* (\$12.85 million); *Sealed Air* (\$12.5 million); *Camping World* (\$12.5 million); *FTS International* (\$9.875 million); and *JPMorgan ERISA* (\$9 million).

Education

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

Honors / Awards

500 X – The Next Generation, *Lawdragon*, 2023-2024; Leading Lawyer, *The Legal 500*, 2024; 40 & Under List, *Benchmark Litigation*, 2024; Leading Plaintiff Financial Lawyer, *Lawdragon*, 2024; Next Generation Partner, *The Legal 500*, 2020-2023; Rising Star, *Super Lawyers Magazine*, 2020-2022; 40 & Under Hot List, *Benchmark Litigation*, 2021; Rising Star, *The Legal 500*, 2019; A.B., with Honors, Princeton University, 2006; J.D., Order of the Coif, University of California at Berkeley School of Law, Boalt Hall, 2012

Sheri M. Coverman | Partner

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

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

Education

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

Desiree Cummings | Partner

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

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

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

Education

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

Honors / Awards

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

Joseph D. Daley | Partner

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

Education

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

Honors / Awards

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

Stuart A. Davidson | Partner

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

Davidson currently serves as Plaintiffs' Co-Lead Counsel in *In re American Medical Collection Agency, Inc. Customer Data Security Breach Litigation*, No. 2:19-md-02904-MCA-MAH (D.N.J.) (representing class of LabCorp customers), *In re Independent Living Systems Data Breach Litigation*, No. 1:23-cv-21060-KMW (S.D. Fla.), *Garner v. Amazon.com, Inc.*, No. 2:21-cv-00750-RSL (W.D. Wash.) (alleging Amazon's illegal

wiretapping through Alexa-enabled devices), *In re American Financial Resources, Inc. Data Breach Litigation*, No. 2:22-cv-01757-MCA-JSA (D.N.J.), *In re Fortra Tile Transfer Software Data Security Breach Litigation*, No. 1:24-md-03090-RAR (S.D. Fla.) (representing Aetna patients), on Plaintiffs' Executive Committee in *In re Lakeview Loan Servicing Data Breach Litigation*, No. 1:22-cv-20955-DPG (S.D. Fla.), and on Plaintiffs' Steering Committee in *In re FTX Cryptocurrency Exchange Collapse Litigation*, No. 1:23-md-03076-KMM (S.D. Fla.). Davidson also currently represents the State of Arkansas in a major antitrust enforcement action, *State of Arkansas ex rel. Griffin v. Syngenta Crop Protection AG*, No. 4:22-cv-01287-BSM (E.D. Ark.).

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

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

Education

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

Honors / Awards

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

Jason C. Davis | Partner

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

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

Education

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

Honors / Awards

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

Mark J. Dearman | Partner

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

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

Education

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

Honors / Awards

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

Kathleen B. Douglas | Partner

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

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

Education

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

Honors / Awards

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

Travis E. Downs III | Partner

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

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

Education

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

Honors / Awards

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

Daniel S. Drosman | Partner

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

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

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

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

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

Education

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

Honors / Awards

Recommended Lawyer, *The Legal 500*, 2017-2018, 2023-2024; Litigation Star, *Benchmark Litigation*, 2023-2024; Leading Plaintiff Financial Lawyer, *Lawdragon*, 2019-2024; Leading Lawyer in America, *Lawdragon*, 2018-2024; Lawyer of the Year, *Best Lawyers®*, 2022, 2024; Best Lawyer in America, *Best Lawyers®*, 2019-2024; West Trailblazer, *The American Lawyer*, 2022; Top Plaintiff Lawyer, *Daily Journal*, 2022; Plaintiff Litigator of the Year, *Benchmark Litigation*, 2022; Titan of the Plaintiffs Bar, *Law360*, 2022; Southern California Best Lawyers, *The Wall Street Journal*, 2021; Southern California Best Lawyer, *Best Lawyers®*, 2019-2021; Super Lawyer, *Super Lawyers Magazine*, 2017-2020; Top 100 Lawyer, *Daily Journal*, 2017; Department of Justice Special Achievement Award, Sustained Superior Performance of Duty; B.A., Honors, Reed College, 1990; *Phi Beta Kappa*, Reed College, 1990

Thomas E. Egler | Partner

Thomas Egler is a partner in the Firm's San Diego office and focuses his practice on representing clients in major complex, multidistrict litigations, such as *Lehman Brothers*, *Countrywide Mortgage Backed Securities*, *WorldCom*, *AOL Time Warner*, and *Qwest*. He has represented institutional investors both as plaintiffs in individual actions and as lead plaintiffs in class actions.

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

Egler also has been a Lawyer Representative to the Ninth Circuit Judicial Conference from the Southern District of California, is a member of the Hon. William B. Enright Inn of Court in San Diego, and in the past has served on the Executive Board of the San Diego chapter of the Association of Business Trial Lawyers. Before joining the Firm, Egler was a law clerk to the Honorable Donald E. Ziegler, Chief Judge, United States District Court, Western District of Pennsylvania.

Education

B.A., Northwestern University, 1989; J.D., The Catholic University of America, Columbus School of Law, 1995

Honors / Awards

Leading Lawyer in America, *Lawdragon*, 2024; Best Lawyer in America, *Best Lawyers®*, 2024; Super Lawyer, *Super Lawyers Magazine*, 2017-2018; Associate Editor, *Catholic University Law Review*

Alan I. Ellman | Partner

Alan Ellman is a partner in the Firm's Melville office, where he concentrates his practice on prosecuting complex securities fraud cases on behalf of institutional investors. Most recently, Ellman was on the team of Robbins Geller attorneys who obtained a \$34.5 million recovery in *Patel v. L-3 Communications Holdings, Inc.*, which represents a high percentage of damages that plaintiffs could reasonably expect to be recovered at trial and is more than eight times higher than the average settlement of cases with comparable investor losses. He was also on the team of attorneys who recovered in excess of \$34 million for investors in *In re OSG Sec. Litig.*, which represented an outsized recovery of 93% of bond purchasers' damages and 28% of stock purchasers' damages. The creatively structured settlement included more than \$15 million paid by a bankrupt entity.

Ellman was also on the team of Robbins Geller attorneys who achieved final approval in *Curran v. Freshpet, Inc.*, which provides for the payment of \$10.1 million for the benefit of eligible settlement class members. Additionally, he was on the team of attorneys who obtained final approval of a \$7.5 million recovery in *Plymouth County Retirement Association v. Advisory Board Company*. In 2006, Ellman received a Volunteer and Leadership Award from Housing Conservation Coordinators (HCC) for his *pro bono* service defending a client in Housing Court against a non-payment action, arguing an appeal before the Appellate Term, and staffing HCC's legal clinic. He also successfully appealed a *pro bono* client's criminal sentence before the Appellate Division.

Education

B.S., B.A., State University of New York at Binghamton, 1999; J.D., Georgetown University Law Center, 2003

Honors / Awards

Super Lawyer, *Super Lawyers Magazine*, 2017-2023; Pro Bono Publico Award, *Casa Cornelia Law Center*, 2021-2022; Rising Star, *Super Lawyers Magazine*, 2014-2015; B.S., B.A., *Cum Laude*, State University of New York at Binghamton, 1999

Jason A. Forge | Partner

Jason Forge is a partner in the Firm's San Diego office. He specializes in complex investigations, litigation, and trials. As a federal prosecutor and private practitioner, Forge has conducted and supervised scores of jury and bench trials in federal and state courts, including the month-long trial of a defense contractor who conspired with Congressman Randy "Duke" Cunningham in the largest bribery scheme in congressional history. He recently obtained approval of a \$160 million recovery in the first successful securities fraud case against Wal-Mart Stores, Inc. in *City of Pontiac General Employees' Retirement System v. Wal-Mart Stores, Inc.* In addition, Forge was a member of the Firm's trial team in *Hsu v. Puma Biotechnology, Inc.*, a securities fraud class action that resulted in a verdict in favor of investors after a two-week jury trial.

After the trial victory over Puma Biotechnology and Alan Auerbach, Forge joined a Robbins Geller litigation team that had defeated 12 motions for summary judgment against 40 defendants and was about to depose 17 experts in the home stretch to trial. Forge and the team used these depositions to disprove a truth-on-the-market argument that nine defense experts had embraced. Soon after the last of these expert depositions, the Robbins Geller team secured a \$1.025 billion settlement from American Realty Capital Properties and other defendants that included a record \$237 million contribution from individual

defendants and represented more than twice the recovery rate obtained by several funds that had opted out of the class.

Forge was a key member of the litigation team that secured a historic recovery on behalf of Trump University students in two class actions against President Donald J. Trump. The settlement refunds over 90% of the money thousands of students paid to “enroll” in Trump University. He represented the class on a *pro bono* basis. Forge has also successfully defeated motions to dismiss and obtained class certification against several prominent defendants, including the first federal RICO case against Scotts Miracle-Gro, which recently settled for up to \$85 million. He was a member of the litigation team that obtained a \$125 million settlement in *In re LendingClub Securities Litigation*, a settlement that ranked among the top ten largest securities recoveries ever in the Northern District of California.

In a case against another prominent defendant, Pfizer Inc., Forge led an investigation that uncovered key documents that Pfizer had not produced in discovery. Although fact discovery in the case had already closed, the district judge ruled that the documents had been improperly withheld and ordered that discovery be reopened, including reopening the depositions of Pfizer’s former CEO, CFO, and General Counsel. Less than six months after completing these depositions, Pfizer settled the case for \$400 million.

Education

B.B.A., The University of Michigan Ross School of Business, 1990; J.D., The University of Michigan Law School, 1993

Honors / Awards

Recommended Lawyer, *The Legal 500*, 2023-2024; Litigation Star, *Benchmark Litigation*, 2023-2024; Leading Plaintiff Financial Lawyer, *Lawdragon*, 2019-2024; Leading Lawyer in America, *Lawdragon*, 2022-2024; Best Lawyer in America, *Best Lawyers®*, 2019-2023; Southern California Best Lawyer, *Best Lawyers®*, 2019-2021; Local Litigation Star, *Benchmark Litigation*, 2020; Plaintiffs’ Lawyer Trailblazer, *The National Law Journal*, 2018; Top 100 Lawyer, *Daily Journal*, 2017; Litigator of the Year, *Our City San Diego*, 2017; Two-time recipient of one of Department of Justice’s highest awards: Director’s Award for Superior Performance by Litigation Team; numerous commendations from Federal Bureau of Investigation (including commendation from FBI Director Robert Mueller III), Internal Revenue Service, and Defense Criminal Investigative Service; J.D., *Magna Cum Laude*, Order of the Coif, The University of Michigan Law School, 1993; B.B.A., High Distinction, The University of Michigan Ross School of Business, 1990

William J. Geddish | Partner

William Geddish is a partner with the Firm and is based in the Melville office, where his practice focuses on complex securities litigation. Before joining the Firm, he was an associate in the New York office of a large international law firm, where his practice focused on complex commercial litigation.

Since joining the Firm, Geddish has played a significant role in the following litigations: *In re Barrick Gold Sec. Litig.* (\$140 million recovery); *Scheufele v. Tableau Software, Inc.* (\$95 million recovery); *Landmen Partners, Inc. v. The Blackstone Grp., L.P.* (\$85 million recovery); *In re Jeld-Wen Holding, Inc. Sec. Litig.* (\$40 million recovery); *City of Austin Police Ret. Sys. v. Kinross Gold Corp.* (\$33 million recovery); *City of Roseville Emps' Ret. Sys. v. EnergySolutions, Inc.* (\$26 million recovery); *Beaver Cnty. Emps' Ret. Fund v. Tile Shop Holdings, Inc.* (\$9.5 million recovery); and *Barbara Marciano v. Schell & Kampeter, Inc.* (\$2 million recovery).

Education

B.A., Sacred Heart University, 2006, J.D., Hofstra University School of Law, 2009

Honors / Awards

Best Lawyer in America: One to Watch, *Best Lawyers®*, 2024; Rising Star, *Super Lawyers Magazine*, 2013-2023; 500 X – The Next Generation, *Lawdragon*, 2023; J.D., *Magna Cum Laude*, Hofstra University School of Law, 2009; Gina Maria Escarce Memorial Award, Hofstra University School of Law

Paul J. Geller | Partner

Paul Geller is a founding partner of Robbins Geller and head of the Firm's Consumer Practice Group. Over the last 30 years, Geller has served as lead counsel in some of the country's most high-profile consumer, antitrust, and securities class actions and has recovered billions for communities, consumers, and investors harmed by corporate abuse.

Before devoting his practice to the representation of consumers and investors, Geller defended companies in high-stakes class action and multi-district litigation, providing him with an invaluable perspective from "both sides of the 'v.'" An experienced trial lawyer, he has tried bench and jury trials on behalf of plaintiffs and defendants and has argued before numerous state, federal, and appellate courts throughout the United States.

Geller's ability to earn respect and trust from all sides in difficult negotiations has been recognized by the bar and legal publications. *Chambers* notes that "Paul is a consummate professional who has the ability to work seamlessly and collaboratively to address daunting challenges that arise in complex mass tort litigation."

He serves as a key leader of the nationwide litigation against the companies responsible for the U.S. opioid addiction crisis. He played a key role in negotiating and architecting the complex settlements that resulted in over \$50 billion being paid to communities across the country struggling with the fallout of the opioid crisis.

He has also successfully litigated and negotiated precedent-setting class recoveries in multiple practice areas, including data privacy, antitrust, products liability, and securities cases.

- **Facebook Data Privacy Case – \$650 Million:** He secured the then-largest privacy class action

settlement in history – a \$650 million recovery in a cutting-edge class action against Facebook. The case concerned Facebook’s use of biometric identifiers through its “tag” feature, which Geller’s team challenged under a new biometric privacy law that had never before been applied in a class action. The federal judge that presided over the case called it a “landmark result” and a “major win for consumers.” In addition to the monetary recovery, Facebook disabled the tag feature altogether, deleting 1 billion facial profiles and discontinuing the related facial recognition program.

- **Volkswagen “Clean Diesel” Case – \$17 Billion:** Geller was a member of the leadership team representing consumers in the massive Volkswagen “Clean Diesel” emissions case. The San Francisco legal newspaper *The Recorder* labeled the group that was appointed in that case, which settled for more than \$17 billion, a “class action dream team.”
- **“EpiPen” Antitrust Case – \$609 Million:** As lead counsel, Geller secured a recovery of \$609 million for overcharged purchasers of the “EpiPen” device in a nationwide class action alleging that the manufacturer and marketer of the EpiPen engaged in anti-competitive and unfair business conduct in their sale and marketing of the auto-injector device. The American Antitrust Institute honored Geller and the litigation team for Outstanding Antitrust Litigation Achievement in Private Law Practice for this result.

Education

B.S., University of Florida, 1990; J.D., Emory University School of Law, 1993

Honors / Awards

Rated AV by Martindale-Hubbell; Fellow, Litigation Counsel of America (LCA) Proven Trial Lawyers; Super Lawyer, *Super Lawyers Magazine*, 2007-2024; Recommended Lawyer, *The Legal 500*, 2016, 2019, 2023-2024; Ranked by *Chambers USA*, 2021-2024; Leading Plaintiff Financial Lawyer, *Lawdragon*, 2019-2024; Global Plaintiff Lawyer, *Lawdragon*, 2024; Leading Plaintiff Consumer Lawyer, *Lawdragon*, 2022-2024; Leading Lawyer in America, *Lawdragon*, 2006-2007, 2009-2024; Leading Litigator in America, *Lawdragon*, 2024; Best Lawyer in America, *Best Lawyers®*, 2017-2024; Outstanding Antitrust Litigation Achievement in Private Law Practice, American Antitrust Institute, 2022; South Trailblazer, *The American Lawyer*, 2022; Class Action MVP, *Law360*, 2022; Florida Best Lawyer in America, *Best Lawyers®*, 2017-2021; One of “Florida’s Most Effective Lawyers” in the Privacy category, American Law Media, 2020; Legend, *Lawdragon*, 2020; Plaintiffs’ Lawyer Trailblazer, *The National Law Journal*, 2018; Lawyer of the Year, *Best Lawyers®*, 2018; Attorney of the Month, *Attorney At Law*, 2017; Featured in “Lawyer Limelight” series, *Lawdragon*, 2017; Top Rated Lawyer, South Florida’s Legal Leaders, *Miami Herald*, 2015; Litigation Star, *Benchmark Litigation*, 2013; “Legal Elite,” *Florida Trend Magazine*; One of “Florida’s Most Effective Lawyers,” American Law Media; One of Florida’s top lawyers in *South Florida Business Journal*; One of the Nation’s Top “40 Under 40,” *The National Law Journal*; One of Florida’s Top Lawyers, *Law & Politics*; Editor, *Emory Law Journal*; Order of the Coif, Emory University School of Law

Robert D. Gerson | Partner

Robert Gerson is a partner in the Firm's Melville office, where he practices securities fraud litigation and other complex matters.

Since joining the Firm, Gerson has played a significant role in prosecuting numerous high-stakes investor litigations. Most recently, Gerson and a team of Robbins Geller attorneys obtained a \$27.5 million settlement in *Luna v. Carbonite, Inc.*, following a precedent-setting decision by the U.S. Court of Appeals for the First Circuit. Gerson was also a member of the team in *In re Dell Technologies Inc. Class V Stockholders Litigation*, which settled in 2023 for \$1 billion in cash – a record in the Delaware Chancery Court and the largest settlement in U.S. state court history. Other notable cases Gerson has played a critical role in at the Firm include: *UA Local 13 & Employers Group Insurance Fund v. Sealed Air Corp.* (\$12.5 million recovery); *In re PPD AI Group Sec. Litig.* (\$9 million recovery); and *Sponn v. Emergent BioSolutions Inc.* (\$6.5 million recovery).

Education

B.A., University of Maryland, 2006; J.D., New York Law School, 2009

Honors / Awards

Best Lawyer in America: One to Watch, *Best Lawyers*®, 2024; Super Lawyer, *Super Lawyers Magazine*, 2021-2023; 500 X – The Next Generation, *Lawdragon*, 2023; Rising Star, *Super Lawyers Magazine*, 2015-2020

Jonah H. Goldstein | Partner

Jonah Goldstein is a partner in the Firm's San Diego office and is responsible for prosecuting complex securities cases and obtaining recoveries for investors. He also represents corporate whistleblowers who report violations of the securities laws. Goldstein has achieved significant settlements on behalf of investors including in *In re HealthSouth Sec. Litig.* (over \$670 million recovered against HealthSouth, UBS and Ernst & Young), *In re Cisco Sec. Litig.* (approximately \$100 million), and *Marcus v. J.C. Penney Company, Inc.* (\$97.5 million recovery). Goldstein also served on the Firm's trial team in *In re AT&T Corp. Sec. Litig.*, MDL No. 1399 (D.N.J.), which settled after two weeks of trial for \$100 million, and aided in the \$65 million recovery in *Garden City Emps.' Ret. Sys. v. Psychiatric Solutions, Inc.*, the fourth-largest securities recovery ever in the Middle District of Tennessee and one of the largest in more than a decade. Most recently, he was part of the litigation team in *Luna v. Marvell Tech. Grp., Ltd.*, resulting in a \$72.5 million settlement that represents approximately 24% to 50% of the best estimate of classwide damages suffered by investors. Before joining the Firm, Goldstein served as a law clerk for the Honorable William H. Erickson on the Colorado Supreme Court and as an Assistant United States Attorney for the Southern District of California, where he tried numerous cases and briefed and argued appeals before the Ninth Circuit Court of Appeals.

Education

B.A., Duke University, 1991; J.D., University of Denver College of Law, 1995

Honors / Awards

Recommended Lawyer, *The Legal 500*, 2018-2019; Comments Editor, *University of Denver Law Review*, University of Denver College of Law

Benny C. Goodman III | Partner

Benny Goodman is a partner in the Firm's San Diego office. He primarily represents plaintiffs in shareholder actions on behalf of aggrieved corporations. Goodman has recovered hundreds of millions of dollars in shareholder derivative actions pending in state and federal courts across the nation. Most recently, he led a team of lawyers in litigation brought on behalf of Community Health Systems, Inc., resulting in a \$60 million payment to the company, the largest recovery in a shareholder derivative action in Tennessee and the Sixth Circuit, as well as best-in-class value-enhancing corporate governance reforms that included two shareholder-nominated directors to the Community Health Board of Directors.

Similarly, Goodman recovered a \$25 million payment to Lumber Liquidators and numerous corporate governance reforms, including a shareholder-nominated director, in *In re Lumber Liquidators Holdings, Inc. S'holder Derivative Litig.* In *In re Google Inc. S'holder Derivative Litig.*, Goodman achieved groundbreaking corporate governance reforms designed to mitigate regulatory and legal compliance risk associated with online pharmaceutical advertising, including among other things, the creation of a \$250 million fund to help combat rogue pharmacies from improperly selling drugs online.

Education

B.S., Arizona State University, 1994; J.D., University of San Diego School of Law, 2000

Honors / Awards

Super Lawyer, *Super Lawyers Magazine*, 2018-2024; Best Lawyer in America: One to Watch, *Best Lawyers*®, 2024; Leading Plaintiff Financial Lawyer, *Lawdragon*, 2019-2021; Recommended Lawyer, *The Legal 500*, 2017

Elise J. Grace | Partner

Elise Grace is a partner in the San Diego office and counsels the Firm's institutional clients on options to secure premium recoveries in securities litigation both within the United States and internationally. Grace is a frequent lecturer and author on securities and accounting fraud, and develops annual MCLE and CPE accredited educational programs designed to train public fund representatives on practices to protect and maximize portfolio assets, create long-term portfolio value, and best fulfill fiduciary duties. Grace has routinely been named a Recommended Lawyer by *The Legal 500* and named a Leading Plaintiff Financial Lawyer by *Lawdragon*. Grace has prosecuted various significant securities fraud class actions, as well as the AOL Time Warner state and federal securities opt-out litigations, which resulted in a combined settlement of over \$629 million for defrauded investors. Before joining the Firm, Grace practiced at Clifford Chance, where she defended numerous Fortune 500 companies in securities class actions and complex business litigation.

Education

B.A., University of California, Los Angeles, 1993; J.D., Pepperdine School of Law, 1999

Honors / Awards

Leading Plaintiff Financial Lawyer, *Lawdragon*, 2019-2024; Securities Litigation Lawyer of the Year, *Lawyer Monthly*, 2023; Recommended Lawyer, *The Legal 500*, 2016-2017; J.D., *Magna Cum Laude*, Pepperdine School of Law, 1999; American Jurisprudence Bancroft-Whitney Award – Civil Procedure, Evidence, and Dalsimer Moot Court Oral Argument; Dean's Academic Scholarship Recipient, Pepperdine School of Law; B.A., *Summa Cum Laude*, University of California, Los Angeles, 1993; B.A., *Phi Beta Kappa*, University of California, Los Angeles, 1993

Tor Gronborg | Partner

Tor Gronborg is a partner in the Firm's San Diego office and a member of the Firm's Management Committee. He often lectures on topics such as the Federal Rules of Civil Procedure and electronic discovery. Gronborg has served as lead or co-lead counsel in numerous securities fraud cases that have collectively recovered more than \$4.4 billion for investors. Most recently, Gronborg and a team of Robbins Geller attorneys obtained an \$809 million settlement in *In re Twitter, Inc. Sec. Litig.*, a case that did not settle until the day before trial was set to commence.

In addition to *Twitter*, Gronborg's work has included significant recoveries against corporations such as Valeant Pharmaceuticals (\$1.21 billion), Cardinal Health (\$600 million), Motorola (\$200 million), Duke Energy (\$146.25 million), Sprint Nextel Corp. (\$131 million), and Prison Realty (\$104 million), to name a few. Gronborg was also a member of the Firm's trial team in *Hsu v. Puma Biotechnology, Inc.*, No. SACV15-0865 (C.D. Cal.), a securities fraud class action that resulted in a verdict in favor of investors after a two-week jury trial and ultimately settled for 100% of the claimed damages plus prejudgment interest.

On three separate occasions, Gronborg's pleadings have been upheld by the federal Courts of Appeals (*Broudo v. Dura Pharms., Inc.*, 339 F.3d 933 (9th Cir. 2003), *rev'd on other grounds*, 544 U.S. 336 (2005); *In re Daou Sys.*, 411 F.3d 1006 (9th Cir. 2005); *Staehr v. Hartford Fin. Servs. Grp.*, 547 F.3d 406 (2d Cir. 2008)).

Education

B.A., University of California, Santa Barbara, 1991; Rotary International Scholar, University of Lancaster, U.K., 1992; J.D., University of California, Berkeley, 1995

Honors / Awards

Recommended Lawyer, *The Legal 500*, 2023-2024; Litigation Star, *Benchmark Litigation*, 2023-2024; Leading Plaintiff Financial Lawyer, *Lawdragon*, 2019-2024; Leading Lawyer in America, *Lawdragon*, 2022-2024; Best Lawyer in America, *Best Lawyers®*, 2022-2024; West Trailblazer, *The American Lawyer*, 2022; Super Lawyer, *Super Lawyers Magazine*, 2013-2022; Plaintiffs' Lawyer Trailblazer, *The National Law Journal*, 2019; Moot Court Board Member, University of California, Berkeley; AFL-CIO history scholarship, University of California, Santa Barbara

Ellen Gusikoff Stewart | Partner

Ellen Stewart is a partner in the Firm's San Diego office, and is a member of the Firm's Summer Associate Hiring Committee. She currently practices in the Firm's settlement department, negotiating and documenting complex securities, merger, ERISA, and derivative action settlements. Notable recent settlements include: *Evanston Police Pension Fund v. McKesson Corp.* (N.D. Cal. 2023) (\$141 million); *In re Twitter Inc. Sec. Litig.* (N.D. Cal. 2022) (\$809.5 million); *In re Facebook Biometric Info. Privacy Litig.* (N.D. Cal. 2021) (\$650 million); *In re Am. Realty Cap. Props., Inc. Litig.* (S.D.N.Y. 2020) (\$1.025 billion); *Klein v. Altria Group, Inc.* (E.D. Va. 2022) (\$90 million); *KBC Asset Management v. 3D Systems Corp.* (D.S.C. 2018) (\$50 million); and *Luna v. Marvell Tech. Grp.* (N.D. Cal. 2018) (\$72.5 million).

Stewart has served on the Federal Bar Association Ad Hoc Committee for the revisions to the Settlement Guidelines for the Northern District of California, was a contributor to the Guidelines and Best Practices – Implementing 2018 Amendments to Rule 23 Class Action Settlement Provisions manual of the Bolch Judicial Institute at the Duke University School of Law, and speaks at conferences around country on current settlement and notice issues.

Education

B.A., Muhlenberg College, 1986; J.D., Case Western Reserve University, 1989

Honors / Awards

Rated Distinguished by Martindale-Hubbell

Robert Henssler | Partner

Bobby Henssler is a partner in the Firm's San Diego office, where he focuses his practice on securities fraud and other complex civil litigation. He has obtained significant recoveries for investors in cases such as *Enron*, *Blackstone*, and *CIT Group*. Henssler is currently leading a team of attorneys prosecuting fraud claims against Under Armour and the company's former CEO.

Most recently, Henssler and a team of Robbins Geller attorneys a \$1.21 billion settlement in *In re Valeant Pharms. Int'l, Inc. Sec. Litig.*, a case that *Vanity Fair* reported as "the corporate scandal of its era" that had raised "fundamental questions about the functioning of our health-care system, the nature of modern markets, and the slippery slope of ethical rationalizations." This is the largest securities class action settlement against a pharmaceutical manufacturer and the ninth largest ever.

Henssler was also lead counsel in *Schuh v. HCA Holdings, Inc.*, which resulted in a \$215 million recovery for shareholders, the largest securities class action recovery ever in Tennessee. The recovery achieved represents more than 30% of the aggregate classwide damages, far exceeding the typical recovery in a securities class action. Henssler also led the litigation teams in *Marcus v. J.C. Penney Company, Inc.* (\$97.5 million recovery), *Landmen Partners Inc. v. The Blackstone Group L.P.* (\$85 million recovery), *In re Novatel Wireless Sec. Litig.* (\$16 million recovery), *Carpenters Pension Trust Fund of St. Louis v. Barclays PLC* (\$14 million settlement), and *Kmiec v. Powerwave Technologies, Inc.* (\$8.2 million settlement), to name a few.

Education

B.A., University of New Hampshire, 1997; J.D., University of San Diego School of Law, 2001

Honors / Awards

Leading Plaintiff Financial Lawyer, *Lawdragon*, 2020-2021, 2023-2024; Leading Litigator in America, *Lawdragon*, 2024; California Lawyer of the Year, *Daily Journal*, 2022; Plaintiffs' Lawyer Trailblazer, *The National Law Journal*, 2020; Recommended Lawyer, *The Legal 500*, 2018-2019

Steven F. Hubachek | Partner

Steve Hubachek is a partner in the Firm's San Diego office. He is a member of the Firm's appellate group, where his practice concentrates on federal appeals. He has more than 25 years of appellate experience, has argued over 100 federal appeals, including 3 cases before the United States Supreme Court and 7 cases before en banc panels of the Ninth Circuit Court of Appeals. Prior to his work with the Firm, Hubachek joined Perkins Coie in Seattle, Washington, as an associate. He was admitted to the Washington State Bar in 1987 and was admitted to the California State Bar in 1990, practicing for many years with Federal Defenders of San Diego, Inc. He also had an active trial practice, including over 30 jury trials, and was Chief Appellate Attorney for Federal Defenders.

Education

B.A., University of California, Berkeley, 1983; J.D., University of California College of the Law, San Francisco, 1987

Honors / Awards

AV rated by Martindale-Hubbell; Top Lawyer in San Diego, *San Diego Magazine*, 2014-2022; Super Lawyer, *Super Lawyers Magazine*, 2007-2009, 2019-2021; Assistant Federal Public Defender of the Year, National Federal Public Defenders Association, 2011; Appellate Attorney of the Year, San Diego Criminal Defense Bar Association, 2011 (co-recipient); President's Award for Outstanding Volunteer Service, Mid City Little League, San Diego, 2011; E. Stanley Conant Award for exceptional and unselfish devotion to protecting the rights of the indigent accused, 2009 (joint recipient); *The Daily Transcript* Top Attorneys, 2007; J.D., *Cum Laude*, Order of the Coif, Thurston Honor Society, University of California College of the Law, San Francisco, 1987

James I. Jaconette | Partner

James Jaconette is one of the founding partners of the Firm and is located in its San Diego office. He manages cases in the Firm's securities class action and shareholder derivative litigation practices. He has served as one of the lead counsel in securities cases with recoveries to individual and institutional investors totaling over \$8 billion. He also advises institutional investors, including hedge funds, pension funds, and financial institutions. Landmark securities actions in which he contributed in a primary litigating role include *In re Informix Corp. Sec. Litig.*, and *In re Dynegy Inc. Sec. Litig.* and *In re Enron Corp. Sec. Litig.*, where he represented lead plaintiff The Regents of the University of California. Most recently, Jaconette was part of the trial team in *Schuh v. HCA Holdings, Inc.*, which resulted in a \$215 million recovery for shareholders, the largest securities class action recovery ever in Tennessee. The recovery achieved represents more than 30% of the aggregate classwide damages, far exceeding the typical recovery in a securities class action.

Education

B.A., San Diego State University, 1989; M.B.A., San Diego State University, 1992; J.D., University of California Hastings College of the Law, 1995

Honors / Awards

Leading Plaintiff Financial Lawyer, *Lawdragon*, 2019-2024; J.D., *Cum Laude*, University of California Hastings College of the Law, 1995; Associate Articles Editor, *Hastings Law Journal*, University of California Hastings College of the Law; B.A., with Honors and Distinction, San Diego State University, 1989

J. Marco Janoski Gray | Partner

Marco Janoski is a partner in the Firm's San Diego office. His practice focuses on complex securities litigation and class actions. An experienced litigator, Janoski has secured record-setting recoveries for investors, including trial verdicts and large recoveries secured on the eve of trial.

In 2023, Janoski served on the litigation teams in two securities fraud cases that are among the top ten securities recoveries of the year: *In re Envision Healthcare Corporation Securities Litigation* (\$177.5 million recovery, pending court approval) and *Louisiana Sheriffs' Pension & Relief Fund v. Cardinal Health, Inc.* (\$109 million recovery). He served on the Firm's trial team in *In re Twitter, Inc. Securities Litigation* and helped secure an \$809.5 million recovery for investors. The *Twitter* case settled the day before trial was set to commence in 2021 and is the largest securities fraud class action recovery in the Ninth Circuit in the last decade. Likewise, he and a team of Firm lawyers secured a \$350 million settlement on the eve of trial in 2020 in *Smilovits v. First Solar, Inc.*, the fifth-largest PSLRA settlement ever recovered in the Ninth Circuit at the time. Janoski also served on the Firm's trial team in *Hsu v. Puma Biotechnology, Inc.*, a securities fraud class action that resulted in a verdict in favor of investors after a two-week jury trial in federal court.

Education

Universidad Complutense de Madrid, 2010-2011; B.A., University of California, Santa Barbara, 2011; J.D., University of California College of the Law, San Francisco (formerly UC Hastings), 2015

Honors / Awards

California Lawyer Attorney of the Year (CLAY), *Daily Journal*, 2024; 40 & Under List, *Benchmark Litigation*, 2024; Leading Plaintiff Financial Lawyer, *Lawdragon*, 2023-2024; Rising Star, *Super Lawyers Magazine*, 2024; Leading Litigator in America, *Lawdragon*, 2024; 500 X – The Next Generation, *Lawdragon*, 2023; J.D., *Magna Cum Laude*, University of California College of the Law, San Francisco (formerly UC Hastings), 2015

Rachel L. Jensen | Partner

Rachel Jensen is a partner in the Firm's San Diego office who specializes in securities fraud, consumer fraud, RICO, and antitrust actions. Jensen has developed a 20-year track record of success in crafting impactful business reforms and helping to recover billions of dollars on behalf of working families, businesses, and government entities.

Jensen was one of the lead attorneys representing Trump University students nationwide in high-profile litigation that yielded nearly 100% of the "tuition" students paid, and did so on a *pro bono* basis. As court-appointed Plaintiffs' Steering Committee member in the Fiat Chrysler EcoDiesel litigation, Jensen helped obtain an \$840 million global settlement for concealed defeat devices in over 100,000 vehicles. Jensen also represented drivers against Volkswagen in one of the most brazen corporate frauds in recent history, helping recover \$17 billion for emissions cheating in "clean" diesel vehicles.

As reported in *The Washington Post*, in 2022, Jensen served as co-lead trial counsel in a *qui tam* case against a bus manufacturer to enforce a "good jobs" U.S. employment plan in a \$500 million procurement contract with LA Metro. The settlement included a historic multi-state community benefits agreement with workforce development programs, fair hiring, and equity measures in Ontario, California and Anniston, Alabama. A video about the case can be viewed here: <https://fightforthefuture.rgrdlaw.com/>. In

another landmark case, Jensen worked tirelessly on behalf of California passengers to stop Greyhound from subjecting them to discriminatory immigration raids; since then, Greyhound has stopped allowing border patrol aboard without a warrant.

Among other recoveries, Jensen has played significant roles in *In re LendingClub Sec. Litig.* (N.D. Cal.) (\$125 million securities fraud settlement ranked among top 10 in N.D. Cal. at the time); *Negrete v. Allianz Life Ins. Co. of N. Am.* (C.D. Cal.) (\$250 million to senior citizens targeted for deferred annuities that would not mature in their lifetimes); *In re Morning Song Bird Food Litig.* (S.D. Cal.) (\$85 million in refunds for wild-bird food treated with pesticides hazardous to birds); *City of Westland Police & Fire Ret. Sys. v. Stumpf* (N.D. Cal.) (\$67 million in homeowner down-payment assistance and credit counseling for cities hit by foreclosure crisis and computer integration for mortgage servicing in “robo-signing” case); *In re Mattel, Inc., Toy Lead Paint Prods. Liab. Litig.* (C.D. Cal.) (\$50 million in refunds and quality assurance reforms for toys made in China with lead and magnets); and *In re Checking Account Overdraft Litig.* (S.D. Fla.) (\$500 million recovered from banks for manipulating debit transactions to maximize overdraft fees).

Before joining the practice, Jensen clerked for the late Honorable Warren J. Ferguson on the Ninth Circuit Court of Appeals; associated with Morrison & Foerster LLP in San Francisco; and worked abroad in Arusha, Tanzania as a law clerk in the Office of the Prosecutor at the International Criminal Tribunal for Rwanda (“ICTR”) and the International Criminal Tribunal for the Former Yugoslavia (“ICTY”), located in The Hague, Netherlands.

Education

B.A., Florida State University, 1997; University of Oxford, International Human Rights Law Program at New College, Summer 1998; J.D., Georgetown University Law School, 2000

Honors / Awards

Leading Plaintiff Financial Lawyer, *Lawdragon*, 2019-2024; Super Lawyer, *Super Lawyers Magazine*, 2016-2024; Leading Plaintiff Consumer Lawyer, *Lawdragon*, 2022-2024; Legend, *Lawdragon*, 2024; Leading Lawyer in America, *Lawdragon*, 2017-2024; Best Lawyer in America, *Best Lawyers®*, 2024; Best Lawyer in America: One to Watch, *Best Lawyers®*, 2021-2023; Best Lawyer in Southern California: One to Watch, *Best Lawyers®*, 2021; Top Woman Lawyer, *Daily Journal*, 2017, 2020; California Trailblazer, *The Recorder*, 2019; Plaintiffs’ Lawyer Trailblazer, *The National Law Journal*, 2018; Rising Star, *Super Lawyers Magazine*, 2015; Nominated for 2011 Woman of the Year, *San Diego Magazine*; Editor-in-Chief, *First Annual Review of Gender and Sexuality Law*, Georgetown University Law School; Dean’s List 1998-1999; B.A., *Cum Laude*, Florida State University’s Honors Program, 1997; *Phi Beta Kappa*

Chad Johnson | Partner

Chad Johnson, a former Deputy Attorney General for the State of New York, is the Managing Partner of the Firm's Manhattan office. Johnson has been litigating securities cases and fiduciary duty actions for over 30 years and is one of the leaders of the Firm's Delaware Practice Group. Johnson's background includes decades as a plaintiffs' lawyer, a securities-fraud prosecutor, and as a defense lawyer. Johnson's cases in the private sector have recovered more than \$9 billion for investors.

Johnson previously was the head of New York's securities fraud unit and served as Deputy Attorney General for the State of New York. In that role, Johnson helped recover billions of dollars and make new law favorable to investors. As a senior member of the Attorney General's Office for the State of New York, Johnson pursued cases against Wall Street fraudsters.

In the private sector, Johnson represents investors in securities and breach of fiduciary duty cases, including representing investors in direct or "opt-out" actions and in class actions. Johnson represents some of the world's largest and most sophisticated asset managers, public pension funds, and sovereign wealth funds. Johnson also represents whistleblowers.

Johnson's cases have resulted in some of the largest recoveries for shareholders on record. This includes \$1 billion recently recovered for shareholders in the Dell Class V litigation, which is nearly four times the next-largest comparable recovery in the Delaware Court of Chancery. Johnson also directed other securities cases that resulted in massive recoveries for shareholders, including in: *WorldCom* (more than \$6 billion recovered for shareholders); *Wachovia* (\$627 million recovered for shareholders); *Williams* (\$311 million recovered for shareholders); and *Washington Mutual* (\$208 million recovered for shareholders).

While a Deputy Attorney General for the State of New York and Chief of the New York Investor Protection Bureau, Johnson helped recover \$16.65 billion from Bank of America and \$13 billion from JP Morgan Chase for toxic residential mortgage-backed securities (RMBS) created and sold by those banks.

Johnson has successfully tried cases in federal and state courts, in the Delaware Court of Chancery, and in arbitration tribunals in the United States and overseas. Johnson also advises institutional and other investors about how best to enforce their rights as shareholders in the United States and abroad.

Education

B.A., University of Michigan, 1989; J.D., Harvard Law School, 1993

Honors / Awards

J.D., *Cum Laude*, Harvard Law School, 1993; B.A., High Distinction, University of Michigan, 1989

Evan J. Kaufman | Partner

Evan Kaufman is a partner in the Firm's Melville office. He has recovered hundreds of millions of dollars for class members in securities, ERISA, and complex class actions.

Kaufman served as lead counsel in the *SandRidge Energy* securities litigation and obtained a \$35.75 million global settlement, including \$21.8 million for SandRidge common stock purchasers. As lead counsel in the *TD Banknorth* litigation, Kaufman and the Firm achieved a \$50 million recovery after successfully objecting to a \$3 million settlement submitted to the court on behalf of the class. The court in the *TD Banknorth* litigation stated: "This is one of the cases – there's probably been a half a dozen since I've been a judge that I handled which have – really through the sheer diligence and effort of plaintiffs' counsel – resulted in substantial awards for plaintiffs, after overcoming serious procedural and other barriers . . . it appears plainly from the papers that you and your co-counsel have diligently, and at great personal expense and through the devotion of many thousands of hours of your time, prosecuted this case to a successful conclusion."

Kaufman served as co-lead class counsel on behalf of 212,000 participants in General Electric's 401(k) plan and obtained \$61 million for the class, which was the largest recovery ever in an ERISA case alleging a retirement plan improperly offered proprietary funds. During the *GE ERISA* final settlement approval hearing, the court described the case as "hard-fought" with "interesting and difficult issues." Kaufman served as lead counsel or as an integral part of the team in other ERISA actions, including on behalf of participants in the retirement plans of Invesco, JP Morgan, and Wakemed.

Kaufman achieved notable results in numerous other securities class actions, including recovering \$26 million in the *EnergySolutions* litigation, and in cases against Lockheed Martin, State Street, Fidelity, Warner Chilcott, Talkspace, Third Avenue Management, and Giant Interactive, among others.

In the *Third Avenue Management* litigation, when approving the \$14.25 million settlement obtained by Kaufman and the Firm, the court commended the parties for their "wisdom" and "diligence" and concluded that "lead counsel diligently and with quality represented the interests of the class." In the *Giant Interactive* litigation, the court acknowledged the efforts of Kaufman and the Firm in achieving the favorable settlement for the class: "The Court also recognizes the diligence and hard work of plaintiffs' counsel in achieving such a settlement, particularly in light of the fact that this case (unlike many other securities class actions) was independently developed by plaintiffs' counsel, as opposed to following, or piggybacking on, a regulatory investigation or settlement."

Education

B.A., University of Michigan, 1992; J.D., Fordham University School of Law, 1995

Honors / Awards

Super Lawyer, *Super Lawyers Magazine*, 2013-2015, 2017-2020, 2023; Member, *Fordham International Law Journal*, Fordham University School of Law

Ashley M. Kelly | Partner

Ashley Kelly is a partner in the Firm's San Diego office, where she represents large institutional and individual investors as a member of the Firm's antitrust and securities fraud practices. Her work is primarily federal and state class actions involving the federal antitrust and securities laws, common law fraud, breach of contract, and accounting violations. Kelly's case work has been in the financial services, oil & gas, e-commerce, and technology industries. In addition to being an attorney, she is a Certified Public Accountant. Kelly was an important member of the litigation team that obtained a \$500 million settlement on behalf of investors in *Luther v. Countrywide Fin. Corp.*, which was the largest residential mortgage-backed securities purchaser class action recovery in history.

Education

B.S., Pennsylvania State University, 2005; J.D., Rutgers University-Camden, 2011

Honors / Awards

500 X – The Next Generation, *Lawdragon*, 2023-2024; Best Lawyer in America: One to Watch, *Best Lawyers*®, 2024; Rising Star, *Super Lawyers Magazine*, 2016, 2018-2021

David A. Knotts | Partner

David Knotts is a partner in the Firm's San Diego office. He focuses his practice on securities class action litigation in the context of mergers and acquisitions, representing both individual shareholders and institutional investors. Knotts is also part of the Firm's Delaware Practice Group. Knotts has significant trial experience in high-stakes corporate litigation.

Knotts has been counsel of record for shareholders on a number of significant recoveries in courts throughout the country, including serving as one of the lead litigators on *Chabot v. Walgreens Boots Alliance, Inc.*, which culminated in a \$192.5 million recovery for a class of Rite Aid investors. The *Walgreens* settlement was approved by the Middle District of Pennsylvania in February 2024 and resulted in the second largest securities recovery in Pennsylvania federal court history. That recovery represents a rarity in securities fraud litigation, whereby target-company investors obtained a significant cash recovery from an unaffiliated acquirer based on allegations that the acquirer issued misleading statements during the pendency of a merger.

In addition, Knotts served among lead counsel in *In re Rural/Metro Corp. S'holders Litig.*, which resulted in a groundbreaking \$110 million post-trial recovery affirmed by the Delaware Supreme Court, as well as *In re Del Monte Foods Co. S'holders Litig.* (\$89.4 million), *Websense* (\$40 million), *In re Onyx S'holders Litig.* (\$30 million), *Harman* (\$28 million), and *Joy Global* (\$20 million). *Websense* and *Onyx* are both believed to be the largest post-merger class settlements in California state court history. When Knotts presented the settlement as lead counsel for the stockholders in *Joy Global*, the United States District Court for the Eastern District of Wisconsin noted that "this is a pretty extraordinary settlement, recovery on behalf of the members of the class. . . . [I]t's always a pleasure to work with people who are experienced and who know what they are doing." In addition to ongoing litigation work, Knotts has taught a full-semester course on M&A litigation at the University of California Berkeley School of Law.

Before joining Robbins Geller, Knotts was an associate at one of the largest law firms in the world and represented corporate clients in various aspects of state and federal litigation, including major antitrust matters, trade secret disputes, and unfair competition claims.

Education

B.S., University of Pittsburgh, 2001; J.D., Cornell Law School, 2004

Honors / Awards

40 & Under List, *Benchmark Litigation*, 2024; Leading Plaintiff Financial Lawyer, *Lawdragon*, 2024; 40 & Under Hot List, *Benchmark Litigation*, 2018, 2020-2021; Next Generation Partner, *The Legal 500*, 2019-2021; Recommended Lawyer, *The Legal 500*, 2017-2019; Wiley W. Manuel Award for Pro Bono Legal Services, State Bar of California; Casa Cornelia Inns of Court; J.D., *Cum Laude*, Cornell Law School, 2004

Laurie L. Largent | Partner

Laurie Largent is a partner in the Firm's San Diego, California office. Her practice focuses on securities class action and shareholder derivative litigation and she has helped recover millions of dollars for injured shareholders. Largent was part of the litigation team that obtained a \$265 million recovery in *In re Massey Energy Co. Sec. Litig.*, in which Massey was found accountable for a tragic explosion at the Upper Big Branch mine in Raleigh County, West Virginia. She also helped obtain \$67.5 million for Wyeth shareholders in *City of Livonia Emps.' Ret. Sys. v. Wyeth*, settling claims that the defendants misled investors about the safety and commercial viability of one of the company's leading drug candidates. Most recently, Largent was on the team that secured a \$64 million recovery for Dana Corp. shareholders in *Plumbers & Pipefitters Nat'l Pension Fund v. Burns*, in which the Firm's Appellate Practice Group successfully appealed to the Sixth Circuit Court of Appeals twice, reversing the district court's dismissal of the action. Some of Largent's other cases include: *In re Sanofi-Aventis Sec. Litig.* (S.D.N.Y.) (\$40 million); *In re Bridgepoint Educ., Inc. Sec. Litig.* (S.D. Cal.) (\$15.5 million); *Ross v. Abercrombie & Fitch Co.* (S.D. Ohio) (\$12 million); *Maiman v. Talbott* (C.D. Cal.) (\$8.25 million); *In re Cafepress Inc. S'holder Litig.* (Cal. Super. Ct., San Mateo Cnty.) (\$8 million); and *Krystek v. Ruby Tuesday, Inc.* (M.D. Tenn.) (\$5 million). Largent's current cases include securities fraud cases against Dell, Inc. (W.D. Tex.) and Banc of California (C.D. Cal.).

Largent is a past board member on the San Diego County Bar Foundation and the San Diego Volunteer Lawyer Program. She has also served as an Adjunct Business Law Professor at Southwestern College in Chula Vista, California.

Education

B.B.A., University of Oklahoma, 1985; J.D., University of Tulsa, 1988

Honors / Awards

California Lawyer Attorney of the Year (CLAY), *Daily Journal*, 2024; Leading Plaintiff Financial Lawyer, *Lawdragon*, 2019-2024; Board Member, San Diego County Bar Foundation, 2013-2017; Board Member, San Diego Volunteer Lawyer Program, 2014-2017

Kevin A. Lavelle | Partner

Kevin Lavelle is a partner in the Firm's San Diego office, where his practice focuses on complex securities litigation.

Lavelle has served on numerous litigation teams and helped obtain over \$500 million for investors. His work includes several significant recoveries against corporations, including HCA Holdings, Inc. (\$215 million); Altria Group and JUUL Labs (\$90 million); Endo Pharmaceuticals (\$63 million); and Intercept Pharmaceuticals (\$55 million), among others.

Education

B.A., College of the Holy Cross, 2008; J.D., Brooklyn Law School, 2013

Honors / Awards

500 X – The Next Generation, *Lawdragon*, 2023-2024; J.D., *Cum Laude*, Brooklyn Law School, 2013; B.A., *Cum Laude*, College of the Holy Cross, 2008

Nathan R. Lindell | Partner

Nate Lindell is a partner in the Firm's San Diego office, where his practice focuses on representing aggrieved investors in complex civil litigation. He has helped achieve numerous significant recoveries for investors, including: *In re Enron Corp. Sec. Litig.* (\$7.2 billion recovery); *In re HealthSouth Corp. Sec. Litig.* (\$671 million recovery); *Luther v. Countrywide Fin. Corp.* (\$500 million recovery); *Fort Worth Emps.' Ret. Fund v. J.P. Morgan Chase & Co.* (\$388 million recovery); *NECA-IBEW Health & Welfare Fund v. Goldman Sachs & Co.* (\$272 million recovery); *In re Morgan Stanley Mortg. Pass-Through Certificates Litig.* (\$95 million recovery); *Massachusetts Bricklayers & Masons Tr. Funds v. Deutsche Alt-A Sec., Inc.* (\$32.5 million recovery); *City of Ann Arbor Emps.' Ret. Sys. v. Citigroup Mortg. Loan Trust Inc.* (\$24.9 million recovery); *Plumbers' Union Local No. 12 Pension Fund v. Nomura Asset Acceptance Corp.* (\$21.2 million recovery); and *Genesee Cnty. Emps.' Ret. Sys. v. Thornburg Mortg., Inc.* (\$11.25 million recovery). In October 2016, Lindell successfully argued in front of the New York Supreme Court, Appellate Division, First Judicial Department, for the reversal of an earlier order granting defendants' motion to dismiss in *Phoenix Light SF Limited v. Morgan Stanley*.

Lindell was also a member of the litigation team responsible for securing a landmark victory from the Second Circuit Court of Appeals in its precedent-setting *NECA-IBEW Health & Welfare Fund v. Goldman Sachs & Co.* decision, which dramatically expanded the scope of permissible class actions asserting claims under the Securities Act of 1933 on behalf of mortgage-backed securities investors, and ultimately resulted in a \$272 million recovery for investors.

Education

B.S., Princeton University, 2003; J.D., University of San Diego School of Law, 2006

Honors / Awards

Rising Star, *Super Lawyers Magazine*, 2015-2017; Charles W. Caldwell Alumni Scholarship, University of San Diego School of Law; CALI/AmJur Award in Sports and the Law

Ting H. Liu | Partner

Ting Liu is a partner in the Firm's San Diego office, where she represents large institutional and individual investors. Her practice focuses on complex securities litigation. Liu was a member of the trial team that obtained a \$350 million settlement on the eve of trial in *Smilovits v. First Solar, Inc.*, the fifth-largest PSLRA settlement ever recovered in the Ninth Circuit. She was also a member of the Firm's trial team in *Hsu v. Puma Biotechnology, Inc.*, a securities fraud class action that resulted in a verdict in favor of investors after a two-week jury trial.

Education

B.A., University of Washington, 2012; J.D., University of San Diego School of Law, 2015

Honors / Awards

Leading Plaintiff Financial Lawyer, *Lawdragon*, 2024; Rising Star, *Super Lawyers Magazine*, 2023-2024

Ryan Llorens | Partner

Ryan Llorens is a partner in the Firm's San Diego office. Llorens' practice focuses on litigating complex securities fraud cases. He has worked on a number of securities cases that have resulted in significant recoveries for investors, including: *In re HealthSouth Corp. Sec. Litig.* (\$670 million); *AOL Time Warner* (\$629 million); *In re AT&T Corp. Sec. Litig.* (\$100 million); *In re Fleming Cos. Sec. Litig.* (\$95 million); and *In re Cooper Cos., Inc. Sec Litig.* (\$27 million).

Education

B.A., Pitzer College, 1997; J.D., University of San Diego School of Law, 2002

Honors / Awards

Rising Star, *Super Lawyers Magazine*, 2015

Andrew S. Love | Partner

Andrew Love is a partner in the Firm's San Francisco office and a member of the Firm's Appellate Practice Group. His practice focuses primarily on appeals of securities fraud class actions. Love has successfully briefed and argued cases on behalf of defrauded investors and consumers in several U.S. Courts of Appeal, as well as in the California appellate courts. Recent published cases include *New England Carpenters Guaranteed Annuity Pension Funds v. DeCarlo*, 80 F.4th 158 (2d Cir. 2023), *Stafford v. Rite Aid Corp.*, 998 F.3d 862 (9th Cir. 2021), *Constr. Indus. & Laborers Joint Pension Tr. v. Carbonite, Inc.*, 22 F.4th 1 (1st Cir. 2021), and *Friedman v. AARP, Inc.*, 855 F.3d 1047 (9th Cir. 2017). He was also co-counsel in *Cyan, Inc. v. Beaver Cnty. Emps. Ret. Fund*, 138 S. Ct. 1061 (2018).

Before joining the Firm and for more than two decades, Love represented inmates on California's death row in appellate and habeas corpus proceedings, successfully arguing capital cases in both the California Supreme Court and the Ninth Circuit. He co-chaired the Capital Case Defense Seminar (2004-2013), recognized as the largest conference for death penalty practitioners in the country. Additionally, he was on the faculty of the National Institute for Trial Advocacy's Post-Conviction Skills Seminar. Love is a member of the California Academy of Appellate Lawyers.

Education

University of Vermont, 1981; J.D., University of San Francisco School of Law, 1985

Honors / Awards

J.D., *Cum Laude*, University of San Francisco School of Law, 1985; McAuliffe Honor Society, University of San Francisco School of Law, 1982-1985

Erik W. Luedeke | Partner

Erik Luedeke is a partner in the Firm's San Diego office, where he represents individual and institutional investors in breach of fiduciary duty and securities fraud litigation in state and federal courts nationwide. Luedeke is a member of the Firm's Delaware Practice Group. As corporate fiduciaries, directors and officers are duty-bound to act in the best interest of the corporation and its shareholders. When they fail to do so they breach their fiduciary duty and may be held liable for harm caused to the corporation. Luedeke's shareholder derivative practice focuses on litigating breach of fiduciary duty and related claims on behalf of corporations and shareholders injured by wayward corporate fiduciaries. Notable shareholder derivative actions in which he recently participated and the recoveries he helped to achieve include *In re Community Health Sys., Inc. S'holder Derivative Litig.* (\$60 million in financial relief and unprecedented corporate governance reforms), *In re Lumber Liquidators Holdings, Inc. S'holder Derivative Litig.* (\$26 million in financial relief plus substantial governance), and *In re Google Inc. S'holder Derivative Litig.* (\$250 million in financial relief to fund substantial governance).

Luedeke's practice also includes the prosecution of complex securities class action cases on behalf of aggrieved investors. Luedeke was a member of the litigation team in *Jaffe v. Household Int'l, Inc.*, No. 02-C-5893 (N.D. Ill.), that resulted in a record-breaking \$1.575 billion settlement after 14 years of litigation, including a six-week jury trial ending in a plaintiffs' verdict. He was also a member of the litigation teams in *In re UnitedHealth Grp. Inc. PSLRA Litig.*, No. 06-CV-1691 (D. Minn.) (\$925 million recovery), and *In re Questcor Pharms., Inc. Sec. Litig.*, No. 8:12-cv-01623 (C.D. Cal.) (\$38 million recovery).

Education

B.S./B.A., University of California Santa Barbara, 2001; J.D., University of San Diego School of Law, 2006

Honors / Awards

Rising Star, *Super Lawyers Magazine*, 2015-2017; Student Comment Editor, *San Diego International Law Journal*, University of San Diego School of Law

Christopher H. Lyons | Partner

Christopher Lyons is a partner in the Firm's Nashville and Wilmington offices, and manages the Wilmington office. He focuses his practice on representing institutional and individual investors in merger-related class action litigation and in complex securities litigation. Lyons has been a significant part of litigation teams that have achieved substantial recoveries for investors. Notable cases include *Bioverativ* (*Goldstein v. Denner*) (\$84 million partial settlement, remaining claims set for trial), *CoreCivic* (*Grae v. Corrections Corporation of America*) (\$56 million recovered), *Good Technology* (\$52 million recovered for investors in a privately held technology company), *Nissan* (\$36 million recovered), *Blackhawk Network Holdings* (\$29.5 million recovered), and *The Fresh Market* (*Morrison v. Berry*) (\$27.5 million recovered). His *pro bono* work includes representing individuals who are appealing denial of necessary medical benefits by TennCare (Tennessee's Medicaid program), through the Tennessee Justice Center.

Both during and before his time at Robbins Geller, Lyons has litigated extensively in Delaware courts, having tried cases on behalf of both plaintiffs and defendants in the Delaware Court of Chancery. Before joining Robbins Geller, Lyons practiced at a prominent Delaware law firm, where he mostly represented corporate officers and directors defending against breach of fiduciary duty claims in the Delaware Court of Chancery and in the Delaware Supreme Court. Before that, he clerked for Vice Chancellor J. Travis Laster of the Delaware Court of Chancery. Lyons now applies the expertise he gained from those experiences to help investors uncover wrongful conduct and recover the money and other remedies to which they are rightfully entitled.

Education

B.A., Colorado College, 2006; J.D., Vanderbilt University Law School, 2010

Honors / Awards

Recommended Lawyer, *The Legal 500*, 2024; 40 & Under List, *Benchmark Litigation*, 2024; Leading Plaintiff Financial Lawyer, *Lawdragon*, 2024; Best Lawyer in America: One to Watch, *Best Lawyers®*, 2022-2024; Rising Star, *Super Lawyers Magazine*, 2018-2020, 2022-2023; 500 X – The Next Generation, *Lawdragon*, 2023; 40 & Under Hot List, *Benchmark Litigation*, 2021; B.A., Distinction in International Political Economy, Colorado College, 2006; J.D., Law & Business Certificate, Vanderbilt University Law School, 2010

Noam Mandel | Partner

Noam Mandel is a partner in the Firm's Manhattan office. Mandel has extensive experience in all aspects of litigation on behalf of investors, including securities law claims, corporate derivative actions, fiduciary breach class actions, and appraisal litigation. Mandel has represented investors in federal and state courts throughout the United States and has significant experience advising investors concerning their interests in litigation and investigating and prosecuting claims on their behalf.

Mandel has served as counsel in numerous outstanding securities litigation recoveries, including in *In re Nortel Networks Corporation Securities Litigation* (\$1.07 billion shareholder recovery), *Ohio Public Employees Retirement System v. Freddie Mac* (\$410 million shareholder recovery), and *In re Satyam Computer Services, Ltd. Securities Litigation* (\$150 million shareholder recovery). Mandel has also served as counsel in notable fiduciary breach class and derivative actions, particularly before the Court of Chancery of the State of Delaware. These actions include the groundbreaking fiduciary duty litigation challenging the CVS/Caremark merger (*Louisiana Municipal Police Employees' Retirement System v. Crawford*), which resulted in more than \$3.3 billion in additional consideration for Caremark shareholders. Mandel also served as counsel in *In re Dell Technologies Inc. Class V Stockholders Litigation*, which resulted in a \$1 billion recovery for stockholders.

Education

B.S., Georgetown University, School of Foreign Service, 1998; J.D., Boston University School of Law, 2002

Honors / Awards

J.D., *Cum Laude*, Boston University School of Law, 2002; Member, *Boston University Law Review*, Boston University School of Law

Mark T. Millkey | Partner

Mark Millkey is a partner in the Firm's Melville office. He has significant experience in the areas of securities and consumer litigation, as well as in federal and state court appeals.

During his career, Millkey has worked on a major consumer litigation against MetLife that resulted in a benefit to the class of approximately \$1.7 billion, as well as a securities class action against Royal Dutch/Shell that settled for a minimum cash benefit to the class of \$130 million and a contingent value of more than \$180 million. Since joining Robbins Geller, he has worked on securities class actions that have resulted in more than \$1.5 billion in settlements.

Education

B.A., Yale University, 1981; M.A., University of Virginia, 1983; J.D., University of Virginia, 1987

Honors / Awards

Super Lawyer, *Super Lawyers Magazine*, 2013-2023

David W. Mitchell | Partner

David Mitchell is a partner in the Firm's San Diego office and focuses his practice on antitrust and securities fraud litigation. He is a former federal prosecutor who has tried nearly 20 jury trials. As head of the Firm's Antitrust and Competition Law Practice Group, he has served as lead or co-lead counsel in numerous cases and has helped achieve substantial settlements for shareholders. His most notable antitrust cases include *Dahl v. Bain Cap. Partners, LLC*, obtaining more than \$590 million for shareholders, and *In re Payment Card Interchange Fee and Merchant Discount Antitrust Litig.*, in which a settlement of \$5.5 billion was approved in the Eastern District of New York. This case was brought on behalf of millions of U.S. merchants against Visa and MasterCard and various card-issuing banks, challenging the way these companies set and collect tens of billions of dollars annually in merchant fees. The settlement is believed to be the largest antitrust class action settlement of all time.

Additionally, Mitchell served as co-lead counsel in the ISDAfix Benchmark action against 14 major banks and broker ICAP plc, obtaining \$504.5 million for plaintiffs. Currently, Mitchell serves as court-appointed lead counsel in *In re Aluminum Warehousing Antitrust Litig.*, *City of Providence, Rhode Island v. BATS Global Markets Inc.*, *In re SSA Bonds Antitrust Litig.*, *In re Remicade Antitrust Litig.*, and *In re 1-800 Contacts Antitrust Litig.*

Education

B.A., University of Richmond, 1995; J.D., University of San Diego School of Law, 1998

Honors / Awards

Member, Enright Inn of Court; Leading Plaintiff Financial Lawyer, *Lawdragon*, 2019-2024; Super Lawyer, *Super Lawyers Magazine*, 2016-2024; Leading Lawyer in America, *Lawdragon*, 2020-2024; Best Lawyer in America, *Best Lawyers®*, 2018-2024; Top 50 Lawyers in San Diego, *Super Lawyers Magazine*, 2021; Southern California Best Lawyer, *Best Lawyers®*, 2018-2021; Honoree, Outstanding Antitrust Litigation Achievement in Private Law Practice, American Antitrust Institute, 2018; Antitrust Trailblazer, *The National Law Journal*, 2015; "Best of the Bar," *San Diego Business Journal*, 2014

Danielle S. Myers | Partner

Danielle Myers is a partner in the Firm's San Diego office and focuses her practice on complex securities litigation. Myers is one of the partners who oversees the Portfolio Monitoring Program® and provides legal recommendations to the Firm's institutional investor clients on their options to maximize recoveries in securities litigation, both within the United States and internationally, from inception to settlement.

Myers advises the Firm's clients in connection with lead plaintiff applications and has helped secure appointment of the Firm's clients as lead plaintiff and the Firm's appointment as lead counsel in hundreds of securities class actions, which cases have yielded more than \$4 billion for investors, including 2018-2023 recoveries in *In re Valeant Pharms. Int'l, Inc. Sec. Litig.*, No. 3:15-cv-07658 (D.N.J.) (\$1.2 billion); *In re Am. Realty Cap. Props., Inc. Litig.*, No. 1:15-mc-00040 (S.D.N.Y.) (\$1.025 billion); *In re Twitter Inc. Sec. Litig.*, No. 4:16-cv-05314 (N.D. Cal.) (\$809.5 million); *Smilovits v. First Solar, Inc.*, No. 2:12-cv-00555 (D. Ariz.) (\$350 million); *Flynn v. Exelon Corp.*, No. 1:19-cv-08209 (N.D. Ill.) (\$173 million); *City of Pontiac Gen. Ret. Sys. v. Wal-Mart Stores, Inc.*, No. 5:12-cv-5162 (W.D. Ark.) (\$160 million); *Evellard v. LendingClub Corp.*, No. 3:16-cv-02627 (N.D. Cal.) (\$125 million); *La. Sheriffs' Pension & Relief Fund v. Cardinal Health, Inc.*, No. 2:19-cv-03347 (S.D. Ohio) (\$109 million); *Knurr v. Orbital ATK, Inc.*, No. 1:16-cv-01031 (E.D. Va.) (\$108 million); *In re Novo Nordisk Sec. Litig.*, No. 3:17-cv-00209 (D.N.J.) (\$100 million); *Karinski v. Stamps.com, Inc.*, No. 2:19-cv-01828 (C.D. Cal.) (\$100 million); and *Marcus v. J.C. Penney Co., Inc.*, No. 6:13-cv-00736 (E.D. Tex.) (\$97.5 million). Myers is also a frequent presenter on securities fraud and corporate governance reform at conferences and events around the world.

Education

B.A., University of California at San Diego, 1997; J.D., University of San Diego, 2008

Honors / Awards

Leading Lawyer, *The Legal 500*, 2020-2024; Future Star, *Benchmark Litigation*, 2019-2020, 2023-2024; Leading Plaintiff Financial Lawyer, *Lawdragon*, 2022-2024; Global Plaintiff Lawyer, *Lawdragon*, 2024; Leading Lawyer in America, *Lawdragon*, 2022-2024; Best Lawyer in America: One to Watch, *Best Lawyers*®, 2021-2023; Top 100 Leaders in Law Honoree, *San Diego Business Journal*, 2022; Best Lawyer in Southern California: One to Watch, *Best Lawyers*®, 2021; Next Generation Lawyer, *The Legal 500*, 2017-2019; Recommended Lawyer, *The Legal 500*, 2019; Rising Star, *Super Lawyers Magazine*, 2015-2018; One of the "Five Associates to Watch in 2012," *Daily Journal*; Member, *San Diego Law Review*; CALI Excellence Award in Statutory Interpretation

Eric I. Niehaus | Partner

Eric Niehaus is a partner in the Firm's San Diego office, where his practice focuses on complex securities and derivative litigation. His efforts have resulted in numerous multi-million dollar recoveries to shareholders and extensive corporate governance changes. Notable examples include: *In re NYSE Specialists Sec. Litig.* (S.D.N.Y.); *In re Novatel Wireless Sec. Litig.* (S.D. Cal.); *Batwin v. Occam Networks, Inc.* (C.D. Cal.); *Comm'n's Workers of Am. Plan for Employees' Pensions and Death Benefits v. CSK Auto Corp.* (D. Ariz.); *Marie Raymond Revocable Trust v. Mat Five* (Del. Ch.); and *Kelleher v. ADVO, Inc.* (D. Conn.). He most recently prosecuted a case against Stamps.com in the Central District of California that resulted in a \$100 million settlement for shareholders of the company's stock. Before joining the Firm, Niehaus worked as a Market Maker on the American Stock Exchange in New York and the Pacific Stock Exchange in San Francisco.

Education

B.S., University of Southern California, 1999; J.D., California Western School of Law, 2005

Honors / Awards

Rising Star, *Super Lawyers Magazine*, 2015-2016; J.D., *Cum Laude*, California Western School of Law, 2005; Member, *California Western Law Review*

Erika Oliver | Partner

Erika Oliver is a partner in the Firm's San Diego office. Before joining the Firm, Erika served as a judicial law clerk to the Honorable Anthony J. Battaglia of the Southern District of California. At the Firm, her practice focuses on complex securities litigation. Most recently, Erika and Luke Brooks defeated defendants' motion to dismiss securities fraud claims arising from purchases on Israel's Tel Aviv Stock Exchange in *In re Teva Sec. Litig.* (D. Conn.). Erika was also a member of the litigation teams of Robbins Geller attorneys that successfully recovered hundreds of millions of dollars for investors in securities class actions, including *In re Novo Nordisk Sec. Litig.* (D.N.J.) (\$100 million recovery), *Fleming v. Impax Labs, Inc.* (N.D. Cal.) (\$33 million recovery), and *In re Banc of California Sec. Litig.* (C.D. Cal.) (\$19.75 million recovery).

Education

B.S., San Diego State University, 2009; J.D., University of San Diego School of Law, 2015

Honors / Awards

40 & Under List, *Benchmark Litigation*, 2024; Leading Plaintiff Financial Lawyer, *Lawdragon*, 2023-2024; Rising Star, *Super Lawyers Magazine*, 2024; Leading Litigator in America, *Lawdragon*, 2024; Best Lawyer in America: One to Watch, *Best Lawyers®*, 2021-2024; Top 40 Under 40, *Daily Journal*, 2023; 500 X – The Next Generation, *Lawdragon*, 2023; Rising Star, *Law360*, 2023; Best Lawyer in Southern California: One to Watch, *Best Lawyers®*, 2021; J.D., *Magna Cum Laude*, University of San Diego School of Law, 2015; B.S., *Cum Laude*, San Diego State University, 2009

Lucas F. Olts | Partner

Luke Olts is a partner in the Firm's San Diego office, where his practice focuses on securities litigation on behalf of individual and institutional investors. Olts recently served as lead counsel in *In re Facebook Biometric Info. Privacy Litig.*, a cutting-edge class action concerning Facebook's alleged privacy violations through its collection of users' biometric identifiers without informed consent that resulted in a \$650 million settlement. Olts has focused on litigation related to residential mortgage-backed securities, and has served as lead counsel or co-lead counsel in some of the largest recoveries arising from the collapse of the mortgage market. For example, he was a member of the team that recovered \$388 million for investors in J.P. Morgan residential mortgage-backed securities in *Fort Worth Emps.' Ret. Fund v. J.P. Morgan Chase & Co.*, and a member of the litigation team responsible for securing a \$272 million settlement on behalf of mortgage-backed securities investors in *NECA-IBEW Health & Welfare Fund v. Goldman Sachs & Co.* Olts also served as co-lead counsel in *In re Wachovia Preferred Sec. & Bond/Notes Litig.*, which recovered \$627 million under the Securities Act of 1933. He also served as lead counsel in *Siracusano v. Matrixx Initiatives, Inc.*, in which the U.S. Supreme Court unanimously affirmed the decision of the Ninth Circuit that plaintiffs stated a claim for securities fraud under §10(b) of the Securities Exchange Act of 1934 and SEC Rule 10b-5. Olts also served on the litigation team in *In re Deutsche Bank AG Sec. Litig.*, in which the Firm obtained a \$18.5 million settlement in a case against Deutsche Bank and certain of its officers alleging violations of the Securities Act of 1933. Before joining the Firm, Olts served as a Deputy District Attorney for the County of Sacramento, where he tried numerous cases to verdict, including crimes of domestic violence, child abuse, and sexual assault.

Education

B.A., University of California, Santa Barbara, 2001; J.D., University of San Diego School of Law, 2004

Honors / Awards

Future Star, *Benchmark Litigation*, 2018-2020, 2023-2024; Global Plaintiff Lawyer, *Lawdragon*, 2024; Next Generation Lawyer, *The Legal 500*, 2017; Top Litigator Under 40, *Benchmark Litigation*, 2017; Under 40 Hotlist, *Benchmark Litigation*, 2016

Steven W. Pepich | Partner

Steve Pepich is a partner in the Firm's San Diego office. His practice has focused primarily on securities class action litigation, but has also included a wide variety of complex civil cases, including representing plaintiffs in mass tort, royalty, civil rights, human rights, ERISA, and employment law actions. Pepich has participated in the successful prosecution of numerous securities class actions, including: *Carpenters Health & Welfare Fund v. Coca-Cola Co.* (\$137.5 million recovery); *In re Fleming Cos. Inc. Sec. & Derivative Litig.* (\$95 million recovered); *In re Boeing Sec. Litig.* (\$92 million recovery); *In re Louisiana-Pacific Corp. Sec. Litig.* (\$65 million recovery); *Haw. Structural Ironworkers Pension Trust Fund v. Calpine Corp.* (\$43 million recovery); *In re Advanced Micro Devices Sec. Litig.* (\$34 million recovery); and *Gohler v. Wood*, (\$17.2 million recovery). Pepich was a member of the plaintiffs' trial team in *Mynaf v. Taco Bell Corp.*, which settled after two months of trial on terms favorable to two plaintiff classes of restaurant workers for recovery of unpaid wages. He was also a member of the plaintiffs' trial team in *Newman v. Stringfellow* where, after a nine-month trial in Riverside, California, all claims for exposure to toxic chemicals were ultimately resolved for \$109 million.

Education

B.S., Utah State University, 1980; J.D., DePaul University, 1983

Daniel J. Pfefferbaum | Partner

Daniel Pfefferbaum is a partner in the Firm's San Francisco office, where his practice focuses on complex securities litigation. He has been a member of litigation teams that have recovered more than \$250 million for investors, including: *City of Westland Police & Fire Ret. Sys. v. Metlife Inc.* (\$84 million recovery); *Garden City Emps.' Ret. Sys. v. Psychiatric Sols., Inc.* (\$65 million recovery); *In re PMI Grp., Inc. Sec. Litig.* (\$31.25 million recovery); *Xiang v. Inovalon Holdings, Inc.* (\$17 million recovery); *Cunha v. Hansen Natural Corp.* (\$16.25 million recovery); *In re Accuray Inc. Sec. Litig.* (\$13.5 million recovery); *Twinde v. Threshold Pharms., Inc.* (\$10 million recovery); *In re Impax Labs. Inc. Sec. Litig.* (\$9 million recovery); and *In re Ubiquiti Networks, Inc.* (\$6.8 million recovery). Pfefferbaum was a member of the litigation team that secured a historic recovery on behalf of Trump University students in two class actions against President Donald J. Trump. The settlement provides \$25 million to approximately 7,000 consumers. This result means individual class members are eligible for upwards of \$35,000 in restitution. He represented the class on a *pro bono* basis.

Education

B.A., Pomona College, 2002; J.D., University of San Francisco School of Law, 2006; LL.M. in Taxation, New York University School of Law, 2007

Honors / Awards

Future Star, *Benchmark Litigation*, 2018-2020, 2023-2024; 40 & Under Hot List, *Benchmark Litigation*, 2016-2020; Top 40 Under 40, *Daily Journal*, 2017; Rising Star, *Super Lawyers Magazine*, 2013-2017

Theodore J. Pintaer | Partner

Ted Pintaer is a partner in the Firm's San Diego office. Pintaer has over 20 years of experience prosecuting securities fraud actions and derivative actions and over 15 years of experience prosecuting insurance-related consumer class actions, with recoveries in excess of \$1 billion. He was part of the litigation team in the AOL Time Warner state and federal court securities opt-out actions, which arose from the 2001 merger of America Online and Time Warner. These cases resulted in a global settlement of \$618 million. Pintaer was also on the trial team in *Knapp v. Gomez*, which resulted in a plaintiff's verdict. Pintaer has successfully prosecuted several RICO cases involving the deceptive sale of deferred annuities, including cases against Allianz Life Insurance Company of North America (\$250 million), American Equity Investment Life Insurance Company (\$129 million), Midland National Life Insurance Company (\$80 million), and Fidelity & Guarantee Life Insurance Company (\$53 million). He has participated in the successful prosecution of numerous other insurance and consumer class actions, including: (i) actions against major life insurance companies such as Manufacturer's Life (\$555 million initial estimated settlement value) and Principal Mutual Life Insurance Company (\$380+ million), involving the deceptive sale of life insurance; (ii) actions against major homeowners insurance companies such as Allstate (\$50 million) and Prudential Property and Casualty Co. (\$7 million); (iii) actions against automobile insurance companies such as the Auto Club and GEICO; and (iv) actions against Columbia House (\$55 million) and BMG Direct, direct marketers of CDs and cassettes. Pintaer and co-counsel recently settled a securities class action for \$32.8 million against Snap, Inc. in *Snap Inc. Securities Cases*, a case alleging violations of the Securities Act of 1933. Additionally, Pintaer has served as a panelist for numerous Continuing Legal Education seminars on federal and state court practice and procedure.

Education

B.A., University of California, Berkeley, 1984; J.D., University of Utah College of Law, 1987

Honors / Awards

Rated AV Preeminent by Martindale-Hubbell; Top Lawyer in San Diego, *San Diego Magazine*, 2013-2022; Super Lawyer, *Super Lawyers Magazine*, 2014-2017; CAOC Consumer Attorney of the Year Award Finalist, 2015; Note and Comment Editor, *Journal of Contemporary Law*, University of Utah College of Law; Note and Comment Editor, *Journal of Energy Law and Policy*, University of Utah College of Law

Ashley M. Price | Partner

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

Most recently, Price was a key member of the Robbins Geller litigation team in *Monroe County Employees' Retirement System v. The Southern Company* in which an \$87.5 settlement was reached after three years of litigation. The settlement resolved claims for violations of the Securities Exchange Act of 1934 stemming from defendants' issuance of materially misleading statements and omissions regarding the status of construction of a first-of-its-kind "clean coal" power plant that was designed to transform coal into synthetic gas that could then be used to fuel the power plant.

Education

B.A., Duke University, 2006; J.D., Washington University in St. Louis, School of Law, 2011

Honors / Awards

500 X – The Next Generation, *Lawdragon*, 2023-2024; 40 & Under List, *Benchmark Litigation*, 2024; Leading Plaintiff Financial Lawyer, *Lawdragon*, 2023-2024; Best Lawyer in America: One to Watch, *Best Lawyers®*, 2023-2024; 40 & Under Hot List, *Benchmark Litigation*, 2021; Rising Star, *Super Lawyers Magazine*, 2016-2021

Willow E. Radcliffe | Partner

Willow Radcliffe is a partner in the Firm's San Francisco office, where she concentrates her practice in securities class action litigation in federal court. She has been significantly involved in the prosecution of numerous securities fraud claims, including actions filed against Pfizer, Inc. (\$400 million recovery), CoreCivic (*Grae v. Corrections Corporation of America*) (\$56 million recovery), Flowserve Corp. (\$55 million recovery), Santander Consumer USA Holdings Inc. (\$47 million), NorthWestern Corp. (\$40 million recovery), Ashworth, Inc. (\$15.25 million recovery), and Allscripts Healthcare Solutions, Inc. (\$9.75 million recovery). Additionally, Radcliffe has represented plaintiffs in other complex actions, including a class action against a major bank regarding the adequacy of disclosures made to consumers in California related to access checks. Before joining the Firm, she clerked for the Honorable Maria-Elena James, Magistrate Judge for the United States District Court for the Northern District of California.

Education

B.A., University of California, Los Angeles 1994; J.D., Seton Hall University School of Law, 1998

Honors / Awards

Leading Plaintiff Financial Lawyer, *Lawdragon*, 2019-2024; Best Lawyer in America: One to Watch, *Best Lawyers®*, 2021-2024; Best Lawyer in Northern California: One to Watch, *Best Lawyers®*, 2021; Plaintiffs' Lawyer Trailblazer, *The National Law Journal*, 2020; J.D., *Cum Laude*, Seton Hall University School of Law, 1998; Most Outstanding Clinician Award; Constitutional Law Scholar Award

Frank A. Richter | Partner

Frank Richter is a partner in the Firm's Chicago office, where he focuses on shareholder, antitrust, and class action litigation.

Richter was an integral member of the Robbins Geller team that secured a \$1.21 billion settlement in *In re Valeant Pharms. Int'l, Inc. Sec. Litig.* (D.N.J.), which is the ninth-largest securities class action settlement in history and the largest ever against a pharmaceutical manufacturer. In addition to *Valeant*, Richter has been a member of litigation teams that have secured hundreds of millions of dollars in securities class action settlements throughout the country, including in *HCA* (\$215 million, E.D. Tenn.), *Sprint* (\$131 million, D. Kan.), *Orbital ATK* (\$108 million, E.D. Va.), *Dana Corp.* (\$64 million, N.D. Ohio), *Diplomat* (\$15.5 million, N.D. Ill.), *LJM Funds* (\$12.85 million, N.D. Ill.), and *Camping World* (\$12.5 million, N.D. Ill.).

Richter also works on antitrust matters, including serving on the Plaintiffs' Steering Committee in *In re Dealer Mgmt. Sys. Antitrust Litig.* (N.D. Ill.), and he represents plaintiffs as local counsel in class action and derivative shareholder litigation in Illinois state and federal courts.

Education

B.A., Truman State University, 2007; M.M., DePaul University School of Music, 2009; J.D., DePaul University College of Law, 2012

Honors / Awards

500 X – The Next Generation, *Lawdragon*, 2023-2024; 40 & Under List, *Benchmark Litigation*, 2024; Rising Star, *Super Lawyers Magazine*, 2017-2022; 40 & Under Hot List, *Benchmark Litigation*, 2021; J.D., *Summa Cum Laude*, Order of the Coif, CALI Award for highest grade in seven courses, DePaul University College of Law, 2012

Darren J. Robbins | Partner

Darren Robbins is a founding partner of Robbins Geller Rudman & Dowd LLP. Over the last two decades, Robbins has served as lead counsel in more than 100 securities class actions and has recovered billions of dollars for investors. Robbins served as lead counsel in *In re Am. Realty Cap. Props., Inc. Litig.*, a securities class action arising out of improper accounting practices, recovering more than \$1 billion for class members. The *American Realty* settlement represents the largest recovery as a percentage of damages of any major class action brought pursuant to the Private Securities Litigation Reform Act of 1995 and resolved prior to trial. The \$1+ billion settlement included the largest personal contributions (\$237.5 million) ever made by individual defendants to a securities class action settlement.

Robbins also led Robbins Geller's prosecution of wrongdoing related to the sale of residential mortgage-backed securities (RMBS) prior to the global financial crisis, including an RMBS securities class action against Goldman Sachs that yielded a \$272 million recovery for investors. Robbins served as co-lead counsel in connection with a \$627 million recovery for investors in *In re Wachovia Preferred Securities & Bond/Notes Litig.*, one of the largest securities class action settlements ever involving claims brought solely under the Securities Act of 1933.

One of the hallmarks of Robbins' practice has been his focus on corporate governance reform. In *UnitedHealth*, a securities fraud class action arising out of an options backdating scandal,

Robbins represented lead plaintiff CalPERS and obtained the cancellation of more than 3.6 million stock options held by the company's former CEO and secured a record \$925 million cash recovery for shareholders. He also negotiated sweeping corporate governance reforms, including the election of a shareholder-nominated director to the company's board of directors, a mandatory holding period for shares acquired via option exercise, and compensation reforms that tied executive pay to performance. Recently, Robbins led a shareholder derivative action brought by several pension funds on behalf of Community Health Systems, Inc. that yielded a \$60 million payment to Community Health as well as corporate governance reforms that included two shareholder-nominated directors, the creation and appointment of a Healthcare Law Compliance Coordinator, the implementation of an executive compensation clawback in the event of a restatement, the establishment of an insider trading controls committee, and the adoption of a political expenditure disclosure policy.

Education

B.S., University of Southern California, 1990; M.A., University of Southern California, 1990; J.D., Vanderbilt Law School, 1993

Honors / Awards

California Lawyer Attorney of the Year (CLAY), *Daily Journal*, 2022, 2024; Ranked by *Chambers USA*, 2014-2024; Hall of Fame, *The Legal 500*, 2023-2024; Litigation Star, *Benchmark Litigation*, 2023-2024; California - Litigation Star, *Benchmark Litigation*, 2024; Top 10 Lawyers in San Diego, *Super Lawyers Magazine*, 2024; Best Lawyer in America, *Best Lawyers®*, 2010-2024; Lawyer of the Year: Litigation – Securities, *Best Lawyers®*, 2023; Leading Lawyer, *The Legal 500*, 2020-2022; Top 50 Lawyers in San Diego, *Super Lawyers Magazine*, 2015, 2021; Litigator of the Week, *The American Lawyer*, 2021; Southern California Best Lawyer, *Best Lawyers®*, 2012-2021; Local Litigation Star, *Benchmark Litigation*, 2013-2018, 2020; Recommended Lawyer, *The Legal 500*, 2011, 2017, 2019; Benchmark California Star, *Benchmark Litigation*, 2019; State Litigation Star, *Benchmark Litigation*, 2019; Lawyer of the Year, *Best Lawyers®*, 2017; Influential Business Leader, *San Diego Business Journal*, 2017; Litigator of the Year, *Our City San Diego*, 2017; One of the Top 100 Lawyers Shaping the Future, *Daily Journal*; One of the “Young Litigators 45 and Under,” *The American Lawyer*; Attorney of the Year, *California Lawyer*; Managing Editor, *Vanderbilt Journal of Transnational Law*, Vanderbilt Law School

Robert J. Robbins | Partner

Robert Robbins is a partner in the Firm's Boca Raton office. He focuses his practice on investigating securities fraud, initiating securities class actions, and helping institutional and individual shareholders litigate their claims to recover investment losses caused by fraud. Representing shareholders in all aspects of class actions brought pursuant to the federal securities laws, Robbins provides counsel in numerous securities fraud class actions across the country, helping secure significant recoveries for investors.

Recently, Robbins was a key member of the Robbins Geller litigation team that secured a \$1.21 billion settlement in *In re Valeant Pharms. Int'l, Inc. Sec. Litig.*, a case that *Vanity Fair* reported as "the corporate scandal of its era" that had raised "fundamental questions about the functioning of our health-care system, the nature of modern markets, and the slippery slope of ethical rationalizations." This is the ninth largest securities class action settlement ever and the largest against a pharmaceutical manufacturer. Robbins has also been a member of Robbins Geller litigation teams responsible for securing hundreds of millions of dollars in securities class action settlements, including: *Hospira* (\$60 million recovery); *3D Systems* (\$50 million); *CVS Caremark* (\$48 million recovery); *Baxter International* (\$42.5 million recovery); *Grubhub* (\$42 million); *R.H. Donnelley* (\$25 million recovery); *Spiegel* (\$17.5 million recovery); *TECO Energy* (\$17.35 million recovery); *AFC Enterprises* (\$17.2 million recovery); *Accretive Health* (\$14 million recovery); *Lender Processing Services* (\$14 million recovery); *Lexmark Int'l* (\$12 million); *Imperial Holdings* (\$12 million recovery); *Mannatech* (\$11.5 million recovery); *Newpark Resources* (\$9.24 million recovery); *CURO Group* (\$8.98 million); *Gilead Sciences* (\$8.25 million recovery); *TCP International* (\$7.175 million recovery); *Cryo Cell International* (\$7 million recovery); *Gainsco* (\$4 million recovery); and *Body Central* (\$3.425 million recovery).

Education

B.S., University of Florida, 1999; J.D., University of Florida College of Law, 2002

Honors / Awards

Leading Plaintiff Financial Lawyer, *Lawdragon*, 2019-2024; Leading Litigator in America, *Lawdragon*, 2024; Best Lawyer in America: One to Watch, *Best Lawyers®*, 2024; Rising Star, *Super Lawyers Magazine*, 2015-2017; J.D., High Honors, University of Florida College of Law, 2002; Member, *Journal of Law and Public Policy*, University of Florida College of Law; Member, *Phi Delta Phi*, University of Florida College of Law; *Pro bono* certificate, Circuit Court of the Eighth Judicial Circuit of Florida; Order of the Coif

David A. Rosenfeld | Partner

David Rosenfeld, a partner in the Firm's Melville office, has focused his legal practice for more than 20 years in the area of securities litigation. He has argued in courts throughout the country, has been appointed lead counsel in dozens of securities fraud lawsuits, and has successfully recovered hundreds of millions of dollars for defrauded shareholders.

Rosenfeld works on all stages of litigation, including drafting pleadings, arguing motions, and negotiating settlements. Most recently, he led the teams of Robbins Geller attorneys in recovering \$95 million for shareholders of Tableau Software, Inc., \$90 million for shareholders of Altria Group, Inc., \$40 million for shareholders of BRF S.A., \$20 million for shareholders of Grana y Montero (where shareholders recovered more than 90% of their losses), and \$34.5 million for shareholders of L-3 Communications Holdings, Inc.

Rosenfeld also led the Robbins Geller team in recovering in excess of \$34 million for investors in Overseas Shipholding Group, which represented an outsized recovery of 93% of bond purchasers' damages and 28% of stock purchasers' damages. The creatively structured settlement included more than \$15 million paid by a bankrupt entity. Rosenfeld also led the effort that resulted in the recovery of nearly 90% of losses for investors in Austin Capital, a sub-feeder fund of Bernard Madoff. In connection with this lawsuit, Rosenfeld met with and interviewed Madoff in federal prison in Butner, North Carolina.

Rosenfeld has also achieved remarkable recoveries against companies in the financial industry. In addition to being appointed lead counsel in the securities fraud lawsuit against First BanCorp (\$74.25 million recovery), he recovered \$70 million for investors in Credit Suisse Group and \$14 million for Barclays investors.

Education

B.S., Yeshiva University, 1996; J.D., Benjamin N. Cardozo School of Law, 1999

Honors / Awards

Future Star, *Benchmark Litigation*, 2016-2020, 2023-2024; Super Lawyer, *Super Lawyers Magazine*, 2014-2023; Recommended Lawyer, *The Legal 500*, 2018; Rising Star, *Super Lawyers Magazine*, 2011-2013

Robert M. Rothman | Partner

Robert Rothman is a partner in the Firm's Melville office and a member of the Firm's Management Committee. He has recovered well in excess of \$1 billion on behalf of victims of investment fraud, consumer fraud, and antitrust violations.

Recently, Rothman served as lead counsel in *In re Am. Realty Cap. Props., Inc. Litig.* where he obtained a \$1.025 billion cash recovery on behalf of investors. Rothman and the litigation team prosecuted nine different claims for violations of the Securities Exchange Act of 1934 and the Securities Act of 1933, involving seven different stock or debt offerings and two mergers. The recovery represents the highest percentage of damages ever obtained in a major PSLRA case before trial and includes the largest personal contributions by individual defendants in history. Additionally, Rothman has recovered hundreds of millions of dollars for investors in cases against First Bancorp, Doral Financial, Popular, iStar, Autoliv, CVS Caremark, Fresh Pet, The Great Atlantic & Pacific Tea Company (A&P), NBTY, Spiegel, American Superconductor, Iconix Brand Group, Black Box, OSI Pharmaceuticals, Gravity, Caminus, Central European Distribution Corp., OneMain Holdings, The Children's Place, CNinsure, Covisint, FleetBoston Financial, Interstate Bakeries, Hibernia Foods, Jakks Pacific, Jarden, Portal Software, Ply Gem Holdings, Orion Energy, Tommy Hilfiger, TD Banknorth, Teletech, Unitek, Vicuron, Xerium, W Holding, and dozens of others.

Rothman also represents shareholders in connection with going-private transactions and tender offers. For example, in connection with a tender offer made by Citigroup, Rothman secured an increase of more than \$38 million over what was originally offered to shareholders. He also actively litigates consumer fraud cases, including a case alleging false advertising where the defendant agreed to a settlement valued in excess of \$67 million.

Education

B.A., State University of New York at Binghamton, 1990; J.D., Hofstra University School of Law, 1993

Honors / Awards

Leading Plaintiff Financial Lawyer, *Lawdragon*, 2022-2024; Global Plaintiff Lawyer, *Lawdragon*, 2024; Super Lawyer, *Super Lawyers Magazine*, 2011, 2013-2023; Northeast Trailblazer, *The American Lawyer*, 2022; New York Trailblazer, *New York Law Journal*, 2020; Dean's Academic Scholarship Award, Hofstra University School of Law; J.D., with Distinction, Hofstra University School of Law, 1993; Member, *Hofstra Law Review*, Hofstra University School of Law

Samuel H. Rudman | Partner

Sam Rudman is a founding member of the Firm, a member of the Firm's Management Committee, and manages the Firm's New York offices. His 26-year securities practice focuses on recognizing and investigating securities fraud, and initiating securities and shareholder class actions to vindicate shareholder rights and recover shareholder losses. Rudman is also part of the Firm's SPAC Task Force, which is dedicated to rooting out and prosecuting fraud on behalf of injured investors in special purpose acquisition companies. A former attorney with the SEC, Rudman has recovered hundreds of millions of dollars for shareholders, including a \$200 million recovery in *Motorola*, a \$129 million recovery in *Doral Financial*, an \$85 million recovery in *Blackstone*, a \$74 million recovery in *First BanCorp*, a \$65 million recovery in *Forest Labs*, a \$62.5 million recovery in *SQM*, a \$50 million recovery in *TD Banknorth*, a \$48 million recovery in *CVS Caremark*, a \$34.5 million recovery in *L-3 Communications Holdings*, a \$32.8 million recovery in *Snap, Inc.*, and a \$18.5 million recovery in *Deutsche Bank*.

Education

B.A., Binghamton University, 1989; J.D., Brooklyn Law School, 1992

Honors / Awards

Ranked by *Chambers USA*, 2014-2024; Recommended Lawyer, *The Legal 500*, 2018-2019, 2023-2024; Litigation Star, *Benchmark Litigation*, 2013, 2017-2019, 2023-2024; National Practice Area Star, *Benchmark Litigation*, 2019-2020, 2024; Leading Plaintiff Financial Lawyer, *Lawdragon*, 2019-2024; Super Lawyer, *Super Lawyers Magazine*, 2007-2023; Top 10 Most Influential Securities Litigation Attorney in New York, *Business Today*, 2023; Leading Lawyer in America, *Lawdragon*, 2016-2022; New York Trailblazer, *New York Law Journal*, 2020; Plaintiffs' Lawyer Trailblazer, *The National Law Journal*, 2020; Local Litigation Star, *Benchmark Litigation*, 2013-2020; Dean's Merit Scholar, Brooklyn Law School; Moot Court Honor Society, Brooklyn Law School; Member, *Brooklyn Journal of International Law*, Brooklyn Law School

Joseph Russello | Partner

Joseph Russello is a partner in the Firm's Melville office. He began his career as a defense lawyer and now represents investors in securities class actions at the trial and appellate levels.

Rusello spearheaded the team that recovered \$85 million in litigation against The Blackstone Group, LLC, a case that yielded a landmark decision from the Second Circuit Court of Appeals on "materiality" in securities actions. *Litwin v. Blackstone Grp., L.P.*, 634 F.3d 706 (2d Cir. 2011). He also led the team responsible for partially defeating dismissal and achieving a \$50 million settlement in litigation against BHP Billiton, an Australia-based mining company accused of concealing safety issues at a Brazilian iron-ore dam. *In re BHP Billiton Ltd. Sec. Litig.*, 276 F. Supp. 3d 65 (S.D.N.Y. 2017).

Recently, Rusello was co-counsel in a lawsuit against Allied Nevada Gold Corporation, recovering \$14.5 million for investors after the Ninth Circuit Court of Appeals reversed two dismissal decisions. *In re Allied Nev. Gold Corp. Sec. Litig.*, 743 F. App'x 887 (9th Cir. 2018). He was also instrumental in obtaining a settlement and favorable appellate decision in litigation against SAIC, Inc., a defense contractor embroiled in a decade-long overbilling fraud against the City of New York. *Ind. Pub. Ret. Sys. v. SAIC, Inc.*, 818 F.3d 85 (2d Cir. 2016). Other notable recent decisions include: *In re Qudian Sec. Litig.*, 189 A.D. 3d 449 (N.Y. App. Div., 1st Dep't 2020); *Kazi v. XP Inc.*, 2020 WL 4581569 (N.Y. Sup. Ct. Aug. 5, 2020); *In re Dentsply Sirona, Inc. S'holders Litig.*, 2019 WL 3526142 (N.Y. Sup. Ct. Aug. 2, 2019); and *Matter of PPD AI Grp. Sec. Litig.*, 64 Misc. 3d 1208(A), 2019 WL 2751278 (N.Y. Sup. Ct. 2019). Other notable settlements include: *NBTY, Inc.* (\$16 million); *LaBranche & Co., Inc.* (\$13 million); *The Children's Place Retail Stores, Inc.* (\$12 million); and *Prestige Brands Holdings, Inc.* (\$11 million).

Education

B.A., Gettysburg College, 1998; J.D., Hofstra University School of Law, 2001

Honors / Awards

Leading Plaintiff Financial Lawyer, *Lawdragon*, 2019-2024; Super Lawyer, *Super Lawyers Magazine*, 2014-2020, 2023; *Law360* Securities Editorial Advisory Board, 2017-2022

Scott H. Saham | Partner

Scott Saham is a partner in the Firm's San Diego office, where his practice focuses on complex securities litigation. He is licensed to practice law in both California and Michigan. Most recently, Saham was a member of the litigation team that obtained a \$125 million settlement in *In re LendingClub Sec. Litig.*, a settlement that ranked among the top ten largest securities recoveries ever in the Northern District of California. He was also part of the litigation teams in *Schuh v. HCA Holdings, Inc.*, which resulted in a \$215 million recovery for shareholders, the largest securities class action recovery ever in Tennessee, and *Luna v. Marvell Tech. Grp., Ltd.*, which resulted in a \$72.5 million settlement that represents approximately 24% to 50% of the best estimate of classwide damages suffered by investors. He also served as lead counsel prosecuting the *Pharmacia* securities litigation in the District of New Jersey, which resulted in a \$164 million recovery. Additionally, Saham was lead counsel in the *In re Coca-Cola Sec. Litig.* in the Northern District of Georgia, which resulted in a \$137.5 million recovery after nearly eight years of litigation. He also obtained reversal from the California Court of Appeal of the trial court's initial dismissal of the landmark *Countrywide* mortgage-backed securities action. This decision is reported as *Luther v. Countrywide Fin. Corp.*, 195 Cal. App. 4th 789 (2011), and following this ruling that revived the action the case settled for \$500 million.

Education

B.A., University of Michigan, 1992; J.D., University of Michigan Law School, 1995

Honors / Awards

Leading Plaintiff Financial Lawyer, *Lawdragon*, 2019-2024; Distinguished Pro Bono Attorney of the Year, *Casa Cornelia Law Center*, 2022

Juan Carlos Sanchez | Partner

Juan Carlos “J.C.” Sanchez is a partner in the Firm’s San Diego office. He specializes in complex securities litigation and has extensive experience advising investors on their exposure to securities fraud and advising them on their litigation options for recovering losses. He has advised institutional and retail investors in more than 60 securities class actions that yielded more than \$600 million in class-wide recoveries.

Sanchez was a key member of the litigation team that secured the largest shareholder derivative recovery ever in Tennessee and the Sixth Circuit and unprecedented corporate governance reforms in *In re Community Health Sys., Inc. S’holder Derivative Litig.* His representation of California passengers in a landmark consumer and civil rights case against Greyhound Lines, Inc. led to a ruling recognizing that transit passengers do not check their rights and dignity at the bus door. *Law360* honored Sanchez and the *Greyhound* litigation team as a Consumer Protection Group of the Year in 2019.

Before joining Robbins Geller, J.C. served as a judicial law clerk to the Honorable Nelva Gonzales Ramos of the U.S. District Court for the Southern District of Texas.

Education

B.S., University of California, Davis, 2005; J.D., University of California, Berkeley School of Law (Boalt Hall), 2014

Honors / Awards

Leading Plaintiff Financial Lawyer, *Lawdragon*, 2023-2024; Leading Litigator in America, *Lawdragon*, 2024

Vincent M. Serra | Partner

Vincent Serra is a partner in the Firm's Melville office and focuses his practice on complex securities, antitrust, consumer, and employment litigation. His efforts have contributed to the recovery of over a billion dollars on behalf of aggrieved plaintiffs and class members. Notably, Serra has contributed to several significant recoveries, including *Dahl v. Bain Cap. Partners, LLC* (\$590.5 million recovery), an antitrust action against the world's largest private equity firms alleging collusive practices in multi-billion dollar leveraged buyouts, and *Samit v. CBS Corp.* (\$14.75 million recovery), a securities action alleging that defendants made false and misleading statements about their knowledge of former CEO Leslie Moonves's exposure to the #MeToo movement.

Additionally, Serra was a member of the litigation team that obtained a \$22.75 million settlement fund on behalf of route drivers in an action asserting violations of federal and state overtime laws against Cintas Corp. He was also part of the successful trial team in *Lebrilla v. Farmers Grp., Inc.*, which involved Farmers' practice of using inferior imitation parts when repairing insureds' vehicles. Other notable cases include *Alaska Elec. Pension Fund v. Pharmacia Corp.* (\$164 million recovery), *In re Priceline.com Sec. Litig.* (\$80 million recovery), and *In re DouYu Int'l Holdings Ltd. Sec. Litig.* (\$15 million recovery). Serra has litigated several actions against manufacturers and retailers for the improper marketing and sale of purportedly "flushable" wipes products. In *Commissioners of Public Works of the City of Charleston (d.b.a. Charleston Water System) v. Costco Wholesale Corp.*, Serra served as court-appointed class counsel in connection with a settlement that secured an unprecedented commitment of Kimberly-Clark to meet the national municipal wastewater standard for flushability, and recently secured similar settlements that will effectuate industry-wide improvements in manufacturer and retailers' flushable wipes products and "do not flush" labeling for non-flushable wipes intended to reduce wipes-related sewer impacts for wastewater utilities nationwide (pending final approval).

Education

B.A., University of Delaware, 2001; J.D., California Western School of Law, 2005

Honors / Awards

Best Lawyer in America: One to Watch, *Best Lawyers*®, 2024; Wiley W. Manuel Award for Pro Bono Legal Services, State Bar of California

Sam S. Sheldon | Partner

Sam Sheldon is a partner in the Firm's San Diego office, where he focuses on securities fraud and other complex civil litigation. Before joining the Firm in January 2024, Sheldon served more than five years as a United States Magistrate Judge in the Southern District of Texas, primarily in Houston. He wrote opinions in almost every area of the law, including securities fraud, intellectual property, class actions, labor and employment, False Claims Act, and criminal law. Before taking the federal bench, Sheldon was a partner with Quinn Emanuel in the Washington, D.C. office and headed the firm's Health Care Practice Group. He represented plaintiffs in landmark cases brought under the federal False Claims Act.

Sheldon previously served as Chief of the Health Care Fraud Unit in the DOJ Criminal Division in Washington, D.C., where he oversaw the prosecution of federal health care fraud throughout the United States. He also was an Assistant United States Attorney in Texas. Earlier in his career, Sheldon was a partner with Cozen O'Connor in the San Diego office. Sheldon has tried 25 cases as a federal prosecutor and civil litigator. He received numerous awards for his successful federal prosecutions from the DOJ and other federal agencies including the Special Achievement Award presented by the United States Attorney General.

Education

B.A., University of Southern California, 1992; M.A., University of Southern California, 1994; J.D., University of Houston Law Center, 1997

Honors / Awards

Leading Plaintiff Financial Lawyer, *Lawdragon*, 2024; Prosecutor Leadership Award presented by the Inspector General for the United States Department of Health and Human Services, 2013; Special Award from the Director of the FBI for excellent work with the Medicare Fraud Taskforce, 2013; Exceptional Service Award presented by the United States Assistant Attorney General, 2011; Special Achievement Award presented by the United States Attorney General for Sustained Superior Performance of Duty, 2010; International Achievement Award from the Assistant Director of the Department of Homeland Security for prosecuting the first illegal exportation of goods case in the Southern District of Texas (under 18 U.S.C. §554), 2010; Special Award from the Director of the FBI for prosecuting the first agricultural fraud case in the United States (under 7 U.S.C. §7711), 2009

Arthur L. Shingler III | Partner

Arthur Shingler is a partner in the Firm's San Diego office. Shingler has successfully represented both public and private sector clients in hundreds of complex, multi-party actions with billions of dollars in dispute. Throughout his career, he has obtained outstanding results for those he has represented in cases generally encompassing shareholder derivative and securities litigation, unfair business practices and antitrust litigation, publicity rights and advertising litigation, ERISA litigation, and other insurance, health care, employment, and commercial disputes.

Representative matters in which Shingler has served as a core member of the litigation team or settlement counsel include, among others: *In re EpiPen (Epinephrine Injection, USP) Marketing, Sales Practices & Antitrust Litig.*, No. 2:17-md-02785 (D. Kan.) (\$609 million total recovery achieved weeks prior to trial in certified class action alleging antitrust claims involving the illegal reverse payment settlement to delay the generic EpiPen, which allowed the prices of the life-saving EpiPen to rise over 600% in 9 years); *In re Remicade Antitrust Litig.*, No. 2:17-cv-04326 (E.D. Pa.) (\$25 million recovery for indirect purchasers in antitrust action); *In re Liquid Aluminum Sulfate Antitrust Litig.*, No. 2:16-md-02687 (D.N.J.) (direct purchaser class settled in excess of \$100 million); *NECA-IBEW Health & Welfare Fund v. Goldman Sachs & Co.*, No. 1:08-cv-10783 (S.D.N.Y.) (\$272 million recovery); *In re Royal Dutch/Shell ERISA Litig.*, No. 3:04-cv-00374 (D.N.J.) (\$90 million settlement); *In re Priceline.com Sec. Litig.*, No. 3:00-cv-01884 (D. Conn.) (\$80 million settlement); *In re General Motors ERISA Litig.*, No. 05-71085 (E.D. Mich.) (\$37.5 million settlement, in addition to significant revision of retirement plan administration); *Wood v. Ionatron, Inc.*, No. 4:06-cv-00354 (D. Ariz.) (\$6.5 million settlement); *In re Lattice Semiconductor Corp. Derivative Litig.*, No. C 043327CV (Or. Cir. Ct., Wash. Cnty.) (corporate governance settlement, including substantial revision of board policies and executive management); *In re 360networks Class Action Sec. Litig.*, No. 1:02-cv-04837 (S.D.N.Y.) (\$7 million settlement); and *Rothschild v. Tyco Int'l (US), Inc.*, 83 Cal. App. 4th 488 (2000) (shaped scope of California's Unfair Practices Act as related to limits of State's False Claims Act).

In addition, Shingler is currently working on behalf of plaintiffs in several class actions, including, for example, *In re National Prescription Opiate Litig.*, No. 1:17-md-02804 (N.D. Ohio), and *In re American Airlines/JetBlue Antitrust Litig.*, No. 1:22-cv-07374 (E.D.N.Y.).

Education

B.A., Point Loma Nazarene College, 1989; J.D., Boston University School of Law, 1995

Honors / Awards

B.A., *Cum Laude*, Point Loma Nazarene College, 1989

Jessica T. Shinnfield | Partner

Jessica Shinnfield is a partner in the Firm's San Diego office. Currently, her practice focuses on initiating, investigating, and prosecuting securities fraud class actions. Shinnfield served as lead counsel in *In re Am. Realty Cap. Props., Inc. Litig.*, a case arising out of ARCP's manipulative accounting practices, and obtained a \$1.025 billion recovery. For five years, she and the litigation team prosecuted nine different claims for violations of the Securities Exchange Act of 1934 and the Securities Act of 1933, involving seven different stock or debt offerings and two mergers. The recovery represents the highest percentage of damages of any major PSLRA case prior to trial and includes the largest personal contributions by individual defendants in history. Shinnfield also served as lead counsel in *Smilovits v. First Solar, Inc.*, and obtained a \$350 million settlement on the eve of trial. The settlement is fifth-largest PSLRA settlement ever recovered in the Ninth Circuit.

Shinnfield was also a member of the litigation team prosecuting actions against investment banks and leading national credit rating agencies for their roles in structuring and rating structured investment vehicles backed by toxic assets in *Abu Dhabi Commercial Bank v. Morgan Stanley & Co. Incorporated* and *King County, Washington v. IKB Deutsche Industriebank AG*. These cases were among the first to successfully allege fraud against the rating agencies, whose ratings have traditionally been protected by the First Amendment. Shinnfield also litigated individual opt-out actions against AOL Time Warner – *Regents of the Univ. of Cal. v. Parsons* and *Ohio Pub. Emps. Ret. Sys. v. Parsons* (recovery more than \$600 million). Additionally, she litigated an action against Omnicare, in which she helped obtain a favorable ruling for plaintiffs from the United States Supreme Court. Shinnfield has also successfully appealed lower court decisions in the Second, Seventh, and Ninth Circuit Courts of Appeals.

Education

B.A., University of California at Santa Barbara, 2001; J.D., University of San Diego School of Law, 2004

Honors / Awards

California Lawyer Attorney of the Year (CLAY), *Daily Journal*, 2024; Top Woman Lawyer, *Daily Journal*, 2024; Future Star, *Benchmark Litigation*, 2023-2024; Leading Plaintiff Financial Lawyer, *Lawdragon*, 2019-2024; Best Lawyer in America: One to Watch, *Best Lawyers®*, 2023; Plaintiffs' Lawyers Trailblazer, *The National Law Journal*, 2021; Litigator of the Week, *The American Lawyer*, 2020; Rising Star, *Super Lawyers Magazine*, 2015-2019; 40 & Under Hot List, *Benchmark Litigation*, 2018-2019; B.A., *Phi Beta Kappa*, University of California at Santa Barbara, 2001

Elizabeth A. Shonson | Partner

Elizabeth Shonson is a partner in the Firm's Boca Raton office. She concentrates her practice on representing investors in class actions brought pursuant to the federal securities laws. Shonson has litigated numerous securities fraud class actions nationwide, helping achieve significant recoveries for aggrieved investors. She was a member of the litigation teams responsible for recouping millions of dollars for defrauded investors, including: *In re Massey Energy Co. Sec. Litig.* (S.D. W.Va.) (\$265 million); *Nieman v. Duke Energy Corp.* (W.D.N.C.) (\$146.25 million recovery); *In re ADT Inc. S'holder Litig.* (Fla. Cir. Ct., 15th Jud. Cir.) (\$30 million settlement); *Eshe Fund v. Fifth Third Bancorp* (S.D. Ohio) (\$16 million); *City of St. Clair Shores Gen. Emps. Ret. Sys. v. Lender Processing Servs., Inc.* (M.D. Fla.) (\$14 million); and *In re Synovus Fin. Corp.* (N.D. Ga.) (\$11.75 million).

Education

B.A., Syracuse University, 2001; J.D., University of Florida Levin College of Law, 2005

Honors / Awards

Rising Star, *Super Lawyers Magazine*, 2016-2019; J.D., *Cum Laude*, University of Florida Levin College of Law, 2005; Editor-in-Chief, *Journal of Technology Law & Policy*; Phi Delta Phi; B.A., with Honors, *Summa Cum Laude*, Syracuse University, 2001; Phi Beta Kappa

Trig Smith | Partner

Trig Smith is a partner in the Firm's San Diego office where he focuses his practice on complex securities litigation. He has been involved in the prosecution of numerous securities class actions that have resulted in over a billion dollars in recoveries for investors. His cases have included: *In re Cardinal Health, Inc. Sec. Litig.* (\$600 million recovery); *Jones v. Pfizer Inc.* (\$400 million recovery); *Silverman v. Motorola, Inc.* (\$200 million recovery); and *City of Livonia Emps.' Ret. Sys. v. Wyeth* (\$67.5 million). Most recently, he was a member of the Firm's trial team in *Hsu v. Puma Biotechnology, Inc.*, a securities fraud class action that resulted in a verdict in favor of investors after a two-week jury trial.

Education

B.S., University of Colorado, Denver, 1995; M.S., University of Colorado, Denver, 1997; J.D., Brooklyn Law School, 2000

Honors / Awards

Best Lawyer in America, *Best Lawyers®*, 2024; Member, *Brooklyn Journal of International Law*, Brooklyn Law School; CALI Excellence Award in Legal Writing, Brooklyn Law School

Mark Solomon | Partner

Mark Solomon is a founding and managing partner of the Firm and leads its international litigation practice. Over the last 29 years, he has regularly represented United States and United Kingdom-based pension funds and asset managers in class and non-class securities litigation in federal and state courts throughout the United States. He was first admitted to the Bar of England and Wales as a Barrister (he is non-active) and is an active member of the Bars of Ohio, California, and various United States federal district and appellate courts.

Since 1993, Solomon has spearheaded the prosecution of many significant securities fraud cases. He has obtained multi-hundred million-dollar recoveries for plaintiffs in pre-trial settlements and significant corporate governance reforms designed to limit recidivism and promote appropriate standards. Prior to the most recent financial crisis, he was instrumental in obtaining some of the first mega-recoveries in the field in California and Texas, serving in the late 1990s and early 2000s as class counsel in *In re Informix Corp. Sec. Litig.* in the federal district court for the Northern District of California, and recovering \$131 million for Informix investors; and serving as class counsel in *Schwartz v. TXU Corp.* in the federal district court for the Northern District of Texas, where he helped obtain a recovery of over \$149 million for a class of purchasers of TXU securities as well as securing important governance reforms. He litigated and tried the securities class action *In re Helionetics, Inc. Sec. Litig.*, where he won a \$15.4 million federal jury verdict in the federal district court for the Central District of California.

Solomon is currently counsel to a number of pension funds serving as lead plaintiffs in cases throughout the United States. He represents the UK's Norfolk Pension Fund in *Hsu v. Puma Biotechnology, Inc.* where, in the federal district court for the Central District of California, after three weeks of trial, the Fund obtained a jury verdict valued at over \$54 million in favor of the class against the company and its CEO. Solomon also represents Norfolk Pension Fund in separate class actions currently pending against Apple Inc. and Apple executives in the federal district court for the Northern District of California and against Anadarko Petroleum Corporation and former Anadarko executives in the federal district court for the Southern District of Texas. He represented the British Coal Staff Superannuation Scheme and the Mineworkers' Pension Scheme in *Smilovits v. First Solar, Inc.* in the federal district court for the District of Arizona, in which the class recently recovered \$350 million on the eve of trial. That settlement is the fifth-largest recovered in the Ninth Circuit since the advent in 1995 of statutory reforms to securities litigation that established the current legal regime. Solomon also represents the same coal industry funds in the recently filed class action against Citrix Inc. and Citrix executives in the federal district court for the Southern District of Florida, and he represents North East Scotland Pension Fund in a class action pending against Under Armour and Under Armour executives in the federal district court for the District of Maryland. In addition, he is currently representing Los Angeles County Employees Retirement Association in a class action pending against FirstEnergy and FirstEnergy executives in the federal district court for the Southern District of Ohio and he is representing Strathclyde Pension Fund in a class action pending against Bank OZK and its CEO in the federal district court for the Eastern District of Arkansas.

Education

B.A., Trinity College, Cambridge University, England, 1985; L.L.M., Harvard Law School, 1986; Inns of Court School of Law, Degree of Utter Barrister, England, 1987

Honors / Awards

Leading Plaintiff Financial Lawyer, *Lawdragon*, 2019-2024; Global Plaintiff Lawyer, *Lawdragon*, 2024; Super Lawyer, *Super Lawyers Magazine*, 2017-2018; Recommended Lawyer, *The Legal 500*, 2016-2017; Lizette Bentwich Law Prize, Trinity College, 1983 and 1984; Hollond Travelling Studentship, 1985; Harvard Law School Fellowship, 1985-1986; Member and Hardwicke Scholar of the Honourable Society of Lincoln's Inn

Hillary B. Stakem | Partner

Hillary Stakem is a partner in the Firm's San Diego office, where her practice focuses on complex securities litigation. Stakem was a member of the litigation team in *Jaffe v. Household Int'l, Inc.*, a securities class action that obtained a record-breaking \$1.575 billion settlement after 14 years of litigation, including a six-week jury trial in 2009 that resulted in a verdict for plaintiffs. She was also a member of the litigation teams that secured a \$388 million recovery for investors in J.P. Morgan residential mortgage-backed securities in *Fort Worth Employees' Retirement Fund v. J.P. Morgan Chase & Co.*, and that obtained a \$350 million settlement on the eve of trial in *Smilovits v. First Solar, Inc.*, the fifth-largest PSLRA settlement ever recovered in the Ninth Circuit. Stakem also helped secure a \$131 million recovery in favor of plaintiffs in *Bennett v. Sprint Nextel Corp.*, a \$100 million settlement for shareholders in *Karinski v. Stamps.com*, a \$97.5 million recovery in *Marcus v. J.C. Penney Company, Inc.*, and an \$87.5 million settlement in *Monroe County Employees' Retirement System v. The Southern Company*.

Education

B.A., College of William and Mary, 2009; J.D., UCLA School of Law, 2012

Honors / Awards

500 X – The Next Generation, *Lawdragon*, 2023-2024; California Lawyer Attorney of the Year (CLAY), *Daily Journal*, 2024; 40 & Under List, *Benchmark Litigation*, 2024; Rising Star, *Super Lawyers Magazine*, 2021-2022; 40 & Under Hot List, *Benchmark Litigation*, 2021; B.A., *Magna Cum Laude*, College of William and Mary, 2009

Jeffrey J. Stein | Partner

Jeffrey Stein is a partner in the Firm's San Diego office, where he practices securities fraud litigation and other complex matters. He was a member of the litigation team that secured a historic recovery on behalf of Trump University students in two class actions against President Donald J. Trump. The settlement provides \$25 million to approximately 7,000 consumers. This result means individual class members are eligible for upwards of \$35,000 in restitution. Stein represented the class on a *pro bono* basis.

Before joining the Firm, Stein focused on civil rights litigation, with special emphasis on the First, Fourth, and Eighth Amendments. In this capacity, he helped his clients secure successful outcomes before the United States Supreme Court and the Ninth Circuit Court of Appeals.

Education

B.S., University of Washington, 2005; J.D., University of San Diego School of Law, 2009

Christopher D. Stewart | Partner

Christopher Stewart is a partner in the Firm's San Diego office. His practice focuses on complex securities and shareholder derivative litigation. Stewart served as lead counsel in *In re Am. Realty Cap. Props., Inc. Litig.*, a case arising out of ARCP's manipulative accounting practices, and obtained a \$1.025 billion recovery. For five years, he and the litigation team prosecuted nine different claims for violations of the Securities Exchange Act of 1934 and the Securities Act of 1933, involving seven different stock or debt offerings and two mergers. The recovery represents the highest percentage of damages of any major PSLRA case prior to trial and includes the largest personal contributions by individual defendants in history. Most recently, Stewart served as lead counsel in *Smilovits v. First Solar, Inc.*, and obtained a \$350 million settlement on the eve of trial. The settlement is fifth-largest PSLRA settlement ever recovered in the Ninth Circuit.

He was also part of the litigation team that obtained a \$67 million settlement in *City of Westland Police & Fire Ret. Sys. v. Stumpf*, a shareholder derivative action alleging that Wells Fargo participated in the mass-processing of home foreclosure documents by engaging in widespread robo-signing. Stewart also served on the litigation team in *In re Deutsche Bank AG Sec. Litig.*, in which the Firm obtained a \$18.5 million settlement in a case against Deutsche Bank and certain of its officers alleging violations of the Securities Act of 1933.

Education

B.S., Santa Clara University, 2004; M.B.A., University of San Diego School of Business Administration, 2009; J.D., University of San Diego School of Law, 2009

Honors / Awards

California Lawyer Attorney of the Year (CLAY), *Daily Journal*, 2024; Rising Star, *Super Lawyers Magazine*, 2015-2020; J.D., *Magna Cum Laude*, Order of the Coif, University of San Diego School of Law, 2009; Member, *San Diego Law Review*

Sabrina E. Tirabassi | Partner

Sabrina Tirabassi is a partner in the Firm's Boca Raton office, where her practice focuses on complex securities litigation, including the Firm's lead plaintiff motion practice. In this role, Tirabassi remains at the forefront of litigation trends and issues arising under the Private Securities Litigation Reform Act of 1995. Further, Tirabassi has been an integral member of the litigation teams responsible for securing significant monetary recoveries on behalf of shareholders, including: *Villella v. Chemical and Mining Company of Chile Inc.*, No. 1:15-cv-02106 (S.D.N.Y.); *In re ADT Inc. S'holder Litig.*, No. 502018CA003494XXXXMB-AG (Fla. Cir. Ct., 15th Jud. Cir.); *KBC Asset Mgmt. NV v. Aegerion Pharms., Inc.*, No. 1:14-cv-10105-MLW (D. Mass.); *Sohal v. Yan*, No. 1:15-cv-00393-DAP (N.D. Ohio); *McGee v. Constant Contact, Inc.*, No. 1:15-cv-13114-MLW (D. Mass.); and *Schwartz v. Urban Outfitters, Inc.*, No. 2:13-cv-05978-MAK (E.D. Pa.).

Education

B.A., University of Florida, 2000; J.D., Nova Southeastern University Shepard Broad College of Law, 2006, *Magna Cum Laude*

Honors / Awards

Best Lawyer in America: One to Watch, *Best Lawyers®*, 2024; Rising Star, *Super Lawyers Magazine*, 2010, 2015-2018; J.D., *Magna Cum Laude*, Nova Southeastern University Shepard Broad College of Law, 2006

Douglas Wilens | Partner

Douglas Wilens is a partner in the Firm's Boca Raton office. Wilens is a member of the Firm's Appellate Practice Group, participating in numerous appeals in federal and state courts across the country. Most notably, Wilens handled successful and precedent-setting appeals in *Ind. Pub. Ret. Sys. v. SAIC, Inc.*, 818 F.3d 85 (2d Cir. 2016) (addressing duty to disclose under SEC Regulation Item 303 in §10(b) case), *Mass. Ret. Sys. v. CVS Caremark Corp.*, 716 F.3d 229 (1st Cir. 2013) (addressing pleading of loss causation in §10(b) case), and *Lormand v. US Unwired, Inc.*, 565 F.3d 228 (5th Cir. 2009) (addressing pleading of falsity, scienter, and loss causation in §10(b) case).

Before joining the Firm, Wilens was an associate at a nationally recognized firm, where he litigated complex actions on behalf of numerous professional sports leagues, including the National Basketball Association, the National Hockey League, and Major League Soccer. He has also served as an adjunct professor at Florida Atlantic University and Nova Southeastern University, where he taught undergraduate and graduate-level business law classes.

Education

B.S., University of Florida, 1992; J.D., University of Florida College of Law, 1995

Honors / Awards

Book Award for Legal Drafting, University of Florida College of Law; J.D., with Honors, University of Florida College of Law, 1995

Shawn A. Williams | Partner

Shawn Williams, a founding partner of the Firm, is the managing partner of the Firm's San Francisco office and a member of the Firm's Management Committee. Williams specializes in complex commercial litigation focusing on securities litigation, and has served as lead counsel in a range of actions resulting in more than a billion dollars in recoveries. For example, Williams was among lead counsel in *In re Facebook Biometric Info. Privacy Litig.*, charging Facebook with violations of the Illinois Biometric Information Privacy Act, resulting in a \$650 million recovery for injured Facebook users, the largest ever biometric class action.

Williams led the team of Robbins Geller attorneys in the investigation and drafting of comprehensive securities fraud claims in *Hefler v. Wells Fargo & Co.*, alleging widespread opening of unauthorized and undisclosed customer accounts. The *Hefler* action resulted in the recovery of \$480 million for Wells Fargo investors. In *City of Westland Police & Fire Ret. Sys. v. MetLife, Inc.*, Williams led the Firm's team of lawyers alleging MetLife's failure to disclose and account for the scope of its use and non-use of the Social Security Administration Death Master File and its impact on MetLife's financial statements. The *MetLife* action resulted in a recovery of \$84 million. Williams also served as lead counsel in the following actions resulting in significant recoveries: *Chicago Laborers Pension Fund v. Alibaba Grp. Holding Ltd.* (\$75 million recovery); *In re Krispy Kreme Doughnuts, Inc. Sec. Litig.* (\$75 million recovery); *In re Medtronic, Inc. Sec. Litig.* (\$43 million recovery); *In re Cadence Design Sys., Inc. Sec. Litig.* (\$38 million recovery); and *City of Sterling Heights Gen. Emps' Ret. Sys. v. Prudential Fin., Inc.* (\$33 million recovery).

Williams is also a member of the Firm's Shareholder Derivative Practice Group which has secured tens of millions of dollars in cash recoveries and comprehensive corporate governance reforms in a number of high-profile cases including: *In re McAfee, Inc. Derivative Litig.*; *In re Marvell Tech. Grp. Ltd. Derivative Litig.*; *In re KLA-Tencor Corp. S'holder Derivative Litig.*; *The Home Depot, Inc. Derivative Litig.*; and *City of Westland Police & Fire Ret. Sys. v. Stumpf (Wells Fargo & Co.)*.

Williams led multiple shareholder actions in which the Firm obtained favorable appellate rulings, including: *W. Va. Pipe Trades Health & Welfare Fund v. Medtronic, Inc.*, 845 F.3d 384 (8th Cir. 2016); *Knollenberg v. Harmonic, Inc.*, 152 F. App'x 674 (9th Cir. 2005); *Nursing Home Pension Fund, Local 144 v. Oracle Corp.*, 380 F.3d 1226 (9th Cir. 2004); *Lynch v. Rawls*, 429 F. App'x 641 (9th Cir. 2011); and *Barrie v. Intervoice-Brite, Inc.*, 409 F.3d 653 (5th Cir. 2005).

Before joining the Firm in 2000, Williams served for 5 years as an Assistant District Attorney in the Manhattan District Attorney's Office, where he tried over 20 cases to New York City juries.

Education

B.A., The State of University of New York at Albany, 1991; J.D., University of Illinois, 1995

Honors / Awards

Super Lawyer, *Super Lawyers Magazine*, 2014-2017, 2020-2021, 2023-2024; Recommended Lawyer, *The Legal 500*, 2023-2024; Leading Plaintiff Financial Lawyer, *Lawdragon*, 2019-2024; Leading Lawyer in America, *Lawdragon*, 2018-2024; Best Lawyer in America, *Best Lawyers®*, 2022-2024; Top Plaintiff Lawyer, *Daily Journal*, 2022; Most Influential Black Lawyers, *Savoy*, 2022; Legend, *Lawdragon*, 2022; Top 100 Lawyer, *Daily Journal*, 2019, 2021; California Trailblazer, *The Recorder*, 2019; Titan of the Plaintiffs Bar, *Law360*, 2019; Plaintiffs' Lawyer Trailblazer, *The National Law Journal*, 2019; Board Member, California Bar Foundation, 2012-2014

Christopher M. Wood | Partner

Christopher Wood is the partner in charge of Robbins Geller Rudman & Dowd LLP's Nashville office, where his practice focuses on complex securities litigation. He has been a member of litigation teams responsible for recoveries totaling hundreds of millions of dollars for investors, including some of the largest securities class action recoveries in Tennessee history. His cases include: *In re Massey Energy Co. Sec. Litig.* (\$265 million recovery); *In re Envision Healthcare Co. Sec. Litig.* (\$177.5 million recovery); *In re VeriFone Holdings, Inc. Sec. Litig.* (\$95 million recovery); *Garden City Emps.' Ret. Sys. v. Psychiatric Solutions, Inc.* (\$65 million recovery); *Grae v. Corrections Corporation of America* (\$56 million recovery); *In re Micron Tech., Inc. Sec. Litig.* (\$42 million recovery); *Jackson Cnty. Emps.' Ret. Sys. v. Ghosn* (\$36 million recovery); and *Winslow v. BancorpSouth, Inc.* (\$29.5 million recovery).

Working together with the ACLU of Tennessee and Public Funds Public Schools (a national campaign founded by the Southern Poverty Law Center and Education Law Center), Wood is litigating an action challenging Tennessee's school voucher program, which diverts critically needed funds from public school students in Nashville and Memphis. Wood has also provided *pro bono* legal services through Tennessee Justice for Our Neighbors, Volunteer Lawyers & Professionals for the Arts, the Ninth Circuit's Pro Bono Program, and the San Francisco Bar Association's Volunteer Legal Services Program.

Education

B.A., Vanderbilt University, 2003; J.D., University of San Francisco School of Law, 2006

Honors / Awards

Future Star, *Benchmark Litigation*, 2023-2024; Leading Plaintiff Financial Lawyer, *Lawdragon*, 2024; Best Lawyer in America: One to Watch, *Best Lawyers®*, 2023-2024; 40 & Under Hot List, *Benchmark Litigation*, 2021; Rising Star, *Super Lawyers Magazine*, 2011-2013, 2015-2020

Debra J. Wyman | Partner

Debra Wyman is a partner in the Firm's San Diego office. She specializes in securities litigation and has litigated numerous cases against public companies in state and federal courts that have resulted in over \$2 billion in securities fraud recoveries. Wyman served as lead counsel in *In re Am. Realty Cap. Props., Inc. Litig.*, a case arising out of ARCP's manipulative accounting practices, and obtained a \$1.025 billion recovery. For five years, she and the litigation team prosecuted nine different claims for violations of the Securities Exchange Act of 1934 and the Securities Act of 1933, involving seven different stock or debt offerings and two mergers. The recovery represents the highest percentage of damages of any major PSLRA case prior to trial and includes the largest personal contributions by individual defendants in history. Most recently, Wyman was part of the litigation team in *Monroe County Employees' Retirement System v. The Southern Company* in which an \$87.5 settlement was reached after three years of litigation. The settlement resolved claims for violations of the Securities Exchange Act of 1934 stemming from defendants' issuance of materially misleading statements and omissions regarding the status of construction of a first-of-its-kind "clean coal" power plant that was designed to transform coal into synthetic gas that could then be used to fuel the power plant.

Wyman was also a member of the trial team in *Schuh v. HCA Holdings, Inc.*, which resulted in a \$215 million recovery for shareholders, the largest securities class action recovery ever in Tennessee. The recovery achieved represents more than 30% of the aggregate classwide damages, far exceeding the typical recovery in a securities class action. Wyman prosecuted the complex securities and accounting fraud case *In re HealthSouth Corp. Sec. Litig.*, one of the largest and longest-running corporate frauds in history, in which \$671 million was recovered for defrauded HealthSouth investors. She was also part of the trial team that litigated *In re AT&T Corp. Sec. Litig.*, which was tried in the United States District Court, District of New Jersey, and settled after only two weeks of trial for \$100 million. Wyman was also part of the litigation team that secured a \$64 million recovery for Dana Corp. shareholders in *Plumbers & Pipefitters National Pension Fund v. Burns*, in which the Firm's Appellate Practice Group successfully appealed to the Sixth Circuit Court of Appeals twice, reversing the district court's dismissal of the action.

Education

B.A., University of California Irvine, 1990; J.D., University of San Diego School of Law, 1997

Honors / Awards

California Lawyer Attorney of the Year (CLAY), *Daily Journal*, 2024; Litigation Star, *Benchmark Litigation*, 2023-2024; National Practice Area Star, *Benchmark Litigation*, 2024; California - Litigation Star, *Benchmark Litigation*, 2024; Top 250 Women in Litigation, *Benchmark Litigation*, 2021, 2024; Leading Plaintiff Financial Lawyer, *Lawdragon*, 2019-2024; Leading Lawyer in America, *Lawdragon*, 2020-2024; San Diego Litigator of the Year, *Benchmark Litigation*, 2021; Plaintiff Litigator of the Year, *Benchmark Litigation*, 2021; Top Woman Lawyer, *Daily Journal*, 2017, 2020; MVP, *Law360*, 2020; Litigator of the Week, *The American Lawyer*, 2020; Litigator of the Year, *Our City San Diego*, 2017; Super Lawyer, *Super Lawyers Magazine*, 2016-2017

Jonathan Zweig | Partner

Jonathan Zweig is a partner with the Firm and is based in the Manhattan office. Zweig's practice focuses primarily on complex securities litigation, corporate control cases, and breach of fiduciary duty actions on behalf of investors. He is also part of the Firm's Delaware Practice Group.

Before joining Robbins Geller, Zweig served for over six years as an Assistant Attorney General with the New York State Office of the Attorney General's Investor Protection Bureau, where he prosecuted civil securities fraud actions and tried two major cases on behalf of the State. On three occasions, Zweig was awarded the Louis J. Lefkowitz Award for Exceptional Service.

Zweig was previously a litigator at Davis Polk & Wardwell LLP. Zweig also clerked for Judge Jacques L. Wiener, Jr. of the U.S. Court of Appeals for the Fifth Circuit, and Judge Sarah S. Vance of the U.S. District Court for the Eastern District of Louisiana.

Education

B.A., Yale University, 2007; J.D., Harvard Law School, 2010

Honors / Awards

500 X – The Next Generation, *Lawdragon*, 2023-2024; Louis J. Lefkowitz Award for Exceptional Service, New York State Office of the Attorney General, 2015, 2020, 2021; J.D., *Magna Cum Laude*, Harvard Law School, 2010; B.A., *Summa Cum Laude*, Yale University, 2007

Susan K. Alexander | Of Counsel

Susan Alexander is Of Counsel to the Firm and is based in the San Francisco office. Alexander's practice specializes in federal appeals of securities fraud class actions on behalf of investors. With nearly 30 years of federal appellate experience, she has argued on behalf of defrauded investors in circuit courts throughout the United States. Among her most notable cases are *Mineworkers' Pension Scheme v. First Solar Inc.* (\$350 million recovery), *In re VeriFone Holdings, Inc. Sec. Litig.* (\$95 million recovery), and the successful appellate ruling in *Alaska Elec. Pension Fund v. Flowserve Corp.* (\$55 million recovery). Other representative results include: *Stoyas v. Toshiba Corp.*, 896 F.3d 933 (9th Cir. 2018) (reversing dismissal of securities fraud action and holding that the Exchange Act applies to unsponsored American Depositary Shares); *W. Va. Pipe Trades Health & Welfare Fund v. Medtronic, Inc.*, 845 F.3d 384 (8th Cir. 2016) (reversing summary judgment of securities fraud action on statute of limitations grounds); *In re Ubiquiti Networks, Inc. Sec. Litig.*, 669 F. App'x 878 (9th Cir. 2016) (reversing dismissal of §11 claim); *Carpenters Pension Tr. Fund of St. Louis v. Barclays PLC*, 750 F.3d 227 (2d Cir. 2014) (reversing dismissal of securities fraud complaint, focused on loss causation); *Panther Partners Inc. v. Ikanos Commc'ns, Inc.*, 681 F.3d 114 (2d Cir. 2012) (reversing dismissal of §11 claim); *City of Pontiac Gen. Emps.' Ret. Sys. v. MBIA, Inc.*, 637 F.3d 169 (2d Cir. 2011) (reversing dismissal of securities fraud complaint, focused on statute of limitations); *In re Gilead Scis. Sec. Litig.*, 536 F.3d 1049 (9th Cir. 2008) (reversing dismissal of securities fraud complaint, focused on loss causation); *Barrie v. Intervoice-Brite, Inc.*, 397 F.3d 249 (5th Cir.) (reversing dismissal of securities fraud complaint, focused on scienter), *reh'g denied and op. modified*, 409 F.3d 653 (5th Cir. 2005); and *Pirraglia v. Novell, Inc.*, 339 F.3d 1182 (10th Cir. 2003) (reversing dismissal of securities fraud complaint, focused on scienter). Alexander's prior appellate work was with the California Appellate Project ("CAP"), where she prepared appeals and petitions for writs of *habeas corpus* on behalf of individuals sentenced to death. At CAP, and subsequently in private practice, she litigated and consulted on death penalty direct and collateral appeals for ten years.

Education

B.A., Stanford University, 1983; J.D., University of California, Los Angeles, 1986

Honors / Awards

Super Lawyer, *Super Lawyers Magazine*, 2015-2021; American Academy of Appellate Lawyers; California Academy of Appellate Lawyers; Ninth Circuit Advisory Rules Committee; Appellate Delegate, Ninth Circuit Judicial Conference; ABA Council of Appellate Lawyers

Laura M. Andracchio | Of Counsel

Laura Andracchio is Of Counsel in the Firm's San Diego office. Having first joined the Firm in 1997, she was a Robbins Geller partner for ten years before her role as Of Counsel. As a partner with the Firm, Andracchio led dozens of securities fraud cases against public companies throughout the country, recovering hundreds of millions of dollars for injured investors. Her current focus remains securities fraud litigation under the federal securities laws.

Most recently, Andracchio was a member of the litigation team in *In re American Realty Cap. Props., Inc. Litig.* (S.D.N.Y.), in which a \$1.025 billion recovery was approved in 2020. She was also on the litigation team for *City of Pontiac Gen. Emps.' Ret. Sys. v. Walmart Stores, Inc.* (W.D. Ark.), in which a \$160 million recovery for Walmart investors was approved in 2019. She also assisted in litigating a case brought against J.P. Morgan Chase & Co., *Fort Worth Emps.' Ret. Fund v. J.P. Morgan Chase & Co.* (S.D.N.Y.), on behalf of investors in residential mortgage-backed securities, which resulted in a recovery of \$388 million in 2017.

Andracchio was also a lead member of the trial team in *In re AT&T Corp. Sec. Litig.*, recovering \$100 million for the class after two weeks of trial in district court in New Jersey. Before trial, she managed and litigated the case, which was pending for four years. She also led the trial team in *Brody v. Hellman*, a case against Qwest and former directors of U.S. West seeking an unpaid dividend, recovering \$50 million for the class, which was largely comprised of U.S. West retirees. Other cases Andracchio has litigated include: *City of Hialeah Emps.' Ret. Sys. v. Toll Brothers, Inc.*; *Ross v. Abercrombie & Fitch Co.*; *In re GMH Cmtys. Tr. Sec. Litig.*; *In re Vicuron Pharms., Inc. Sec. Litig.*; and *In re Navarre Corp. Sec. Litig.*

Education

B.A., Bucknell University, 1986; J.D., Duquesne University School of Law, 1989

Honors / Awards

Order of the Barristers, J.D., with honors, Duquesne University School of Law, 1989

Jason M. Avellino | Of Counsel

Jason Avellino is Of Counsel in the Firm's Wilmington office. He focuses his practice on corporate governance, shareholder rights, and complex securities litigation.

Before joining Robbins Geller, Avellino practiced at a prominent Delaware law firm, where he was a significant part of litigation teams that achieved substantial recoveries and meaningful governance reforms for investors. He also spent more than a decade representing major product manufacturers, contractors, marine terminal operators, retail establishments, and sports venues (including several Fortune 500 companies) in the evaluation and defense of commercial matters and civil lawsuits. During that time, Avellino was a member of the International Association of Defense Counsel (IADC), a group of approximately 2,500 invitation-only, peer-reviewed members comprised of the world's leading corporate and insurance lawyers and insurance executives.

Education

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

Honors / Awards

B.S., *Magna Cum Laude*, Bloomsburg University, 2007

Matthew J. Balotta | Of Counsel

Matt Balotta is Of Counsel in the Firm's San Diego office, where his practice focuses on securities fraud litigation. Balotta earned his Bachelor of Arts degree in History, *summa cum laude*, from the University of Pittsburgh and his Juris Doctor degree from Harvard Law School. During law school, Balotta was a summer associate with the Firm and interned at the National Consumer Law Center. He also participated in the Employment Law and Delivery of Legal Services Clinics and served on the General Board of the Harvard Civil Rights-Civil Liberties Law Review.

Education

B.A., University of Pittsburgh, 2005; J.D., Harvard Law School, 2015

Honors / Awards

B.A., *Summa Cum Laude*, University of Pittsburgh, 2005

Randi D. Bandman | Of Counsel

Randi Bandman is Of Counsel in the Firm's San Diego office. Throughout her career, she has represented and advised hundreds of clients, including pension funds, managers, banks, and hedge funds, such as the Directors Guild of America, Screen Actors Guild, Writers Guild of America, and Teamster funds. Bandman's cases have yielded billions of dollars of recoveries. Notable cases include the AOL Time Warner, Inc. merger (\$629 million), *In re Enron Corp. Sec. Litig.* (\$7.2 billion), Private Equity litigation (*Dahl v. Bain Cap. Partners, LLC*) (\$590.5 million), *In re WorldCom Sec. Litig.* (\$657 million), and *In re Facebook Biometric Info. Privacy Litig.* (\$650 million).

Bandman is currently representing plaintiffs in the Foreign Exchange Litigation pending in the Southern District of New York which alleges collusive conduct by the world's largest banks to fix prices in the \$5.3 trillion a day foreign exchange market and in which billions of dollars have been recovered to date for injured plaintiffs. Bandman is part of the Robbins Geller Co-Lead Counsel team representing the class in the "High Frequency Trading" case, which accuses stock exchanges of giving unfair advantages to high-speed traders versus all other investors, resulting in billions of dollars being diverted. Bandman was instrumental in the landmark state settlement with the tobacco companies for \$12.5 billion. Bandman also led an investigation with congressional representatives on behalf of artists into allegations of "pay for play" tactics, represented Emmy winning writers with respect to their claims involving a long-running television series, represented a Hall of Fame sports figure, and negotiated agreements in connection with a major motion picture. Recently, Bandman was chosen to serve on the Law Firm Advisory Board of the Association of Media & Entertainment Counsel, an organization made up of thousands of attorneys from studios, networks, guilds, talent agencies, and top media companies, dealing with protecting content distributed through a variety of formats worldwide.

Education

B.A., University of California, Los Angeles; J.D., University of Southern California

Mary K. Blasy | Of Counsel

Mary Blasy is Of Counsel to the Firm and is based in the Firm's Melville and Washington, D.C. offices. Her practice focuses on the investigation, commencement, and prosecution of securities fraud class actions and shareholder derivative suits. Blasy has recovered hundreds of millions of dollars for investors in securities fraud class actions against Reliance Acceptance Corp. (\$66 million); Sprint Corp. (\$50 million); Titan Corporation (\$15+ million); Martha Stewart Omni-Media, Inc. (\$30 million); and Coca-Cola Co. (\$137.5 million). Blasy has also been responsible for prosecuting numerous complex shareholder derivative actions against corporate malefactors to address violations of the nation's securities, environmental, and labor laws, obtaining corporate governance enhancements valued by the market in the billions of dollars.

In 2014, the Presiding Justice of the Appellate Division of the Second Department of the Supreme Court of the State of New York appointed Blasy to serve as a member of the Independent Judicial Election Qualification Commission, which until December 2018 reviewed the qualifications of candidates seeking public election to New York State Supreme Courts in the 10th Judicial District. She also served on the *Law360* Securities Editorial Advisory Board from 2015 to 2016.

Education

B.A., California State University, Sacramento, 1996; J.D., UCLA School of Law, 2000

Honors / Awards

Super Lawyer, *Super Lawyers Magazine*, 2016-2020, 2023; *Law360* Securities Editorial Advisory Board, 2015-2016; Member, Independent Judicial Election Qualification Commission, 2014-2018

M. Lamontt Bowens | Of Counsel

Lamontt Bowens is Of Counsel to Robbins Geller in the Firm's Washington, D.C. office. He is a member of the Firm's client outreach team where his focus is working with institutional investor clients regarding the Firm's Portfolio Monitoring Program. He also practices complex securities, antitrust, and consumer fraud litigation.

Bowens began his career with Robbins Geller working in the mailroom. After his first year of law school, he worked as a summer associate with the Firm. Following his second year of law school, Bowens completed a summer internship in the office of the San Diego County Public Defender, where he worked at the direction of his supervising attorneys representing indigent clients. During law school, Bowens served as vice president of the Black Law Students Association. He also earned a CALI Award for excellence in Torts II and taught law to high school students for a semester, through his law school's Street Law program. In his last year of law school, Bowens returned to Robbins Geller as a law clerk before becoming an attorney. Bowens completed his law school course work for graduation a semester early.

Education

B.S., University of Phoenix, 2004; J.D., Golden Gate University School of Law, 2010

William K. Cavanagh, Jr. | Of Counsel

Bill Cavanagh is Of Counsel in the Firm's Washington, D.C. office. Cavanagh concentrates his practice in employee benefits law and works with the Firm's Institutional Outreach Team. Prior to joining Robbins Geller, Cavanagh was employed by Ullico for the past nine years, most recently as President of Ullico Casualty Group. The Ullico Casualty Group is the leading provider of fiduciary liability insurance for trustees in both the private as well as the public sector. Prior to that he was President of the Ullico Investment Company.

Preceding Cavanagh's time at Ullico, he was a partner at the labor and employee benefits firm Cavanagh and O'Hara in Springfield, Illinois for 28 years. In that capacity, Cavanagh represented public pension funds, jointly trustee Taft-Hartley, health, welfare, pension, and joint apprenticeship funds advising on fiduciary and compliance issues both at the Board level as well as in administrative hearings, federal district courts, and the United States Courts of Appeals. During the course of his practice, Cavanagh had extensive trial experience in state and the relevant federal district courts. Additionally, Cavanagh served as co-counsel on a number of cases representing trustees seeking to recover plan assets lost as a result of fraud in the marketplace.

Education

B.A., Georgetown University, 1974; J.D., John Marshall Law School, 1978

Honors / Awards

Rated AV Preeminent by Martindale-Hubbell

Christopher Collins | Of Counsel

Christopher Collins is Of Counsel in the Firm's San Diego office and his practice focuses on antitrust and consumer protection. Collins served as co-lead counsel in *Wholesale Elec. Antitrust Cases I & II*, charging an antitrust conspiracy by wholesale electricity suppliers and traders of electricity in California's newly deregulated wholesale electricity market wherein plaintiffs secured a global settlement for California consumers, businesses, and local governments valued at more than \$1.1 billion. He was also involved in California's tobacco litigation, which resulted in the \$25.5 billion recovery for California and its local entities. Collins is currently counsel on the California Energy Manipulation antitrust litigation, the Memberworks upsell litigation, as well as a number of consumer actions alleging false and misleading advertising and unfair business practices against major corporations. He formerly served as a Deputy District Attorney for Imperial County where he was in charge of the Domestic Violence Unit.

Education

B.A., Sonoma State University, 1988; J.D., Thomas Jefferson School of Law, 1995

Vicki Multer Diamond | Of Counsel

Vicki Multer Diamond is Of Counsel to the Firm and is based in the Firm's Melville office. She has over 25 years of experience as an investigator and attorney. Her practice at the Firm focuses on the initiation, investigation, and prosecution of securities fraud class actions. Diamond played a significant role in the factual investigations and successful oppositions to the defendants' motions to dismiss in a number of cases, including *Tableau*, *One Main*, *Valeant*, and *Orbital ATK*.

Diamond has served as an investigative consultant to several prominent law firms, corporations, and investment firms. Before joining the Firm, she was an Assistant District Attorney in Brooklyn, New York, where she served as a senior Trial Attorney in the Felony Trial Bureau, and was special counsel to the Special Commissioner of Investigations for the New York City schools, where she investigated and prosecuted crime and corruption within the New York City school system.

Education

B.A., State University of New York at Binghamton, 1990; J.D., Hofstra University School of Law, 1993

Honors / Awards

Member, *Hofstra Property Law Journal*, Hofstra University School of Law

Michael J. Dowd | Of Counsel

Mike Dowd was a founding partner of the Firm. He has practiced in the area of securities litigation for 20 years, prosecuting dozens of complex securities cases and obtaining significant recoveries for investors in cases such as *American Realty* (\$1.025 billion), *UnitedHealth* (\$925 million), *WorldCom* (\$657 million), *AOL Time Warner* (\$629 million), *Qwest* (\$445 million), and *Pfizer* (\$400 million).

Dowd served as lead trial counsel in *Jaffe v. Household International* in the Northern District of Illinois, a securities class action that obtained a record-breaking \$1.575 billion settlement after 14 years of litigation, including a six-week jury trial in 2009 that resulted in a verdict for plaintiffs. Dowd also served as the lead trial lawyer in *In re AT&T Corp. Sec. Litig.*, which was tried in the District of New Jersey and settled after only two weeks of trial for \$100 million. Dowd served as an Assistant United States Attorney in the Southern District of California from 1987-1991, and again from 1994-1998, where he handled dozens of jury trials and was awarded the Director's Award for Superior Performance.

Education

B.A., Fordham University, 1981; J.D., University of Michigan School of Law, 1984

Honors / Awards

Rated AV Preeminent by Martindale-Hubbell; Director's Award for Superior Performance, United States Attorney's Office; Recommended Lawyer, *The Legal 500*, 2016-2019, 2023-2024; Leading Plaintiff Financial Lawyer, *Lawdragon*, 2019-2024; Best Lawyer in America, *Best Lawyers*®, 2015-2024; Top Lawyer in San Diego, *San Diego Magazine*, 2013-2022; Southern California Best Lawyer, *Best Lawyers*®, 2015-2021; Super Lawyer, *Super Lawyers Magazine*, 2010-2020; Lawyer of the Year, *Best Lawyers*®, 2020; Hall of Fame, *Lawdragon*, 2018; Litigator of the Year, *Our City San Diego*, 2017; Leading Lawyer in America, *Lawdragon*, 2014-2016; Litigator of the Week, *The American Lawyer*, 2015; Litigation Star, *Benchmark Litigation* 2013; Directorship 100, NACD Directorship, 2012; Attorney of the Year, *California Lawyer*, 2010; Top 100 Lawyers, *Daily Journal*, 2009; B.A., *Magna Cum Laude*, Fordham University, 1981

Christopher T. Gilroy | Of Counsel

Christopher Gilroy is Of Counsel in the Firm's Manhattan office. His practice focuses on complex securities litigation. Since joining the Firm, Gilroy has played a significant role in the following litigations: *Landmen Partners, Inc. v. The Blackstone Grp., L.P.* (\$85 million recovery on the eve of trial); *In re OSG Sec. Litig.* (\$34 million recovery, representing 87% of the maximum Section 11 damages); *City of Austin Police Ret. Sys. v. Kinross Gold Corp.* (\$33 million recovery); *Citiline Holdings, Inc. v. iStar Fin. Inc.* (\$29 million recovery); *City of Pontiac Gen. Emps. Ret. Sys. v. Lockheed Martin Corp.* (\$19.5 million recovery); *Carpenters Pension Tr. Fund of St. Louis v. Barclays PLC* (\$14 million recovery); *Beaver Cnty. Emps' Ret. Fund v. Tile Shop Holdings, Inc.* (\$9.5 million recovery); *IBEW Local 90 Pension Fund v. Deutsche Bank AG* (confidential settlement); *In re Ply Gem Holdings, Inc., Sec. Litig.* (\$25.9 million recovery); *In re BRF S.A. Sec. Litig.* (\$40 million recovery pending final approval); and *In re SandRidge Energy, Inc. Sec. Litig.* (successfully obtaining class certification in an ongoing litigation). Gilroy also performed an exhaustive factual investigation in *In re Satcon Tech. Corp.*, on behalf of Satcon's Chapter 7 Bankruptcy Trustee, resulting in a seven-figure settlement in an action alleging breaches of fiduciary duties against former Satcon directors and officers.

Education

B.A., City University of New York at Queens College, 2005; J.D., Brooklyn Law School, 2010

Honors / Awards

Rising Star, *Super Lawyers Magazine*, 2019-2021; B.A., *Cum Laude*, City University of New York at Queens College, 2005

Richard W. Gonnello | Of Counsel

Richard Gonnello is Of Counsel in the Firm's Manhattan office. He has two decades of experience litigating complex securities actions.

Gonnello has successfully represented institutional and individual investors. He has obtained substantial recoveries in numerous securities class actions, including *In re Royal Ahold Sec. Litig.* (D. Md.) (\$1.1 billion) and *In re Tremont Sec. Law, State Law & Ins. Litig.* (S.D.N.Y.) (\$100 million). Gonnello has also obtained favorable recoveries for institutional investors pursuing direct opt-out claims, including cases against Qwest Communications International, Inc. (\$175 million) and Tyco International Ltd (\$21 million).

Gonnello has co-authored the following articles appearing in the *New York Law Journal*: "Staehr Hikes Burden of Proof to Place Investor on Inquiry Notice" and "Potential Securities Fraud: 'Storm Warnings' Clarified."

Education

B.A., Rutgers University, 1995; J.D., UCLA School of Law, 1998

Honors / Awards

B.A., *Summa Cum Laude*, Rutgers University, 1995

Mitchell D. Gravo | Of Counsel

Mitchell Gravo is Of Counsel to the Firm and is a member of the Firm's institutional investor client services group. With more than 30 years of experience as a practicing attorney, he serves as liaison to the Firm's institutional investor clients throughout the United States and Canada, advising them on securities litigation matters.

Gravo's clients include Anchorage Economic Development Corporation, Anchorage Convention and Visitors Bureau, UST Public Affairs, Inc., International Brotherhood of Electrical Workers, Alaska Seafood International, Distilled Spirits Council of America, RIM Architects, Anchorage Police Department Employees Association, Fred Meyer, and the Automobile Manufacturer's Association. Prior to joining the Firm, he served as an intern with the Municipality of Anchorage, and then served as a law clerk to Superior Court Judge J. Justin Ripley.

Education

B.A., Ohio State University; J.D., University of San Diego School of Law

Bailie L. Heikkinen | Of Counsel

Bailie Heikkinen is Of Counsel in the Firm's Boca Raton office. Her practice focuses on complex class actions, including securities, corporate governance, and consumer fraud litigation.

Heikkinen has been an integral member of the litigation teams responsible for securing monetary recoveries on behalf of shareholders that collectively exceed \$100 million. Notable cases include: *Medoff v. CVS Caremark Corp.*, No. 1:09-cv-00554 (D.R.I.); *City of Lakeland Emps. Pension Plan v. Baxter Int'l Inc.*, No. 1:10-cv-06016 (N.D. Ill.); *Wong v. Accretive Health, Inc.*, No. 1:12-cv-03102 (N.D. Ill.); and *Local 731 I.B. of T. Excavators & Pavers Pension Tr. Fund v. Swanson*, No. 1:09-cv-00799 (D. Del.).

Education

B.A., University of Florida, 2004; J.D., South Texas College of Law, 2007

Honors / Awards

Best Lawyer in America: One to Watch, *Best Lawyers®*, 2023-2024; Rising Star, *Super Lawyers Magazine*, 2014, 2018

Dennis J. Herman | Of Counsel

Dennis Herman is Of Counsel in the Firm's San Francisco office where he focuses his practice on securities class actions. He has led or been significantly involved in the prosecution of numerous securities fraud claims that have resulted in substantial recoveries for investors, including settled actions against Massey Energy (\$265 million), Coca-Cola (\$137 million), VeriSign (\$78 million), Psychiatric Solutions, Inc. (\$65 million), St. Jude Medical, Inc. (\$50 million), NorthWestern (\$40 million), BancorpSouth (\$29.5 million), America Service Group (\$15 million), Specialty Laboratories (\$12 million), Stellant (\$12 million), and Threshold Pharmaceuticals (\$10 million).

Education

B.S., Syracuse University, 1982; J.D., Stanford Law School, 1992

Honors / Awards

Best Lawyer in America, *Best Lawyers®*, 2018-2024; Northern California Best Lawyer, *Best Lawyers®*, 2018-2021; Super Lawyer, *Super Lawyers Magazine*, 2017-2018; Order of the Coif, Stanford Law School; Urban A. Sontheimer Award (graduating second in his class), Stanford Law School; Award-winning Investigative Newspaper Reporter and Editor in California and Connecticut

Helen J. Hodges | Of Counsel

Helen Hodges is Of Counsel in the Firm's San Diego office. She specializes in securities fraud litigation. Hodges has been involved in numerous securities class actions, including: *Dynegy*, which was settled for \$474 million; *Thurber v. Mattel*, which was settled for \$122 million; *Nat'l Health Labs*, which was settled for \$64 million; and *Knapp v. Gomez*, Civ. No. 87-0067-H(M) (S.D. Cal.), in which a plaintiffs' verdict was returned in a Rule 10b-5 class action. Additionally, beginning in 2001, Hodges focused on the prosecution of *Enron*, where a record \$7.2 billion recovery was obtained for investors.

Education

B.S., Oklahoma State University, 1979; J.D., University of Oklahoma, 1983

Honors / Awards

Rated AV by Martindale-Hubbell; Hall of Fame, Oklahoma State University, 2022; Top Lawyer in San Diego, *San Diego Magazine*, 2013-2022; served on the Oklahoma State University Foundation Board of Trustees, 2013-2021; Philanthropist of the Year, Women for OSU at Oklahoma State University, 2020; Super Lawyer, *Super Lawyers Magazine*, 2007

David J. Hoffa | Of Counsel

David Hoffa is Of Counsel in the Firm's Washington D.C. office. He has served as a liaison to over 110 institutional investors in portfolio monitoring, securities litigation, and claims filing matters. His practice focuses on providing a variety of legal and consulting services to U.S. state and municipal employee retirement systems and single and multi-employer U.S. Taft-Hartley benefit funds. In addition to serving as a leader on the Firm's Israel Institutional Investor Outreach Team, Hoffa also serves as a member of the Firm's lead plaintiff advisory team, and advises public and multi-employer pension funds around the country on issues related to fiduciary responsibility, legislative and regulatory updates, and "best practices" in the corporate governance of publicly traded companies.

Early in his legal career, Hoffa worked for a law firm based in Birmingham, Michigan, where he appeared regularly in Michigan state court in litigation pertaining to business, construction, and employment related matters. Hoffa has also appeared before the Michigan Court of Appeals on several occasions.

Education

B.A., Michigan State University, 1993; J.D., Michigan State University College of Law, 2000

Andrew W. Hutton | Of Counsel

Drew Hutton is Of Counsel in the Firm's San Diego and New York offices. Hutton has prosecuted a variety of securities actions, achieving high-profile recoveries and results. Representative cases against corporations and their auditors include *In re AOL Time Warner Sec. Litig.* (\$2.5 billion) and *In re Williams Cos. Sec. Litig.* (\$311 million). Representative cases against corporations and their executives include *In re Broadcom Sec. Litig.* (\$150 million) and *In re Clarent Corp. Sec. Litig.* (class plaintiff's 10b-5 jury verdict against former CEO). Hutton is also active in shareholder derivative litigation, achieving monetary recoveries and governance changes, including *In re Affiliated Computer Servs. Derivative Litig.* (\$30 million), *In re KB Home S'holder Derivative Litig.* (\$30 million), and *In re KeyCorp Derivative Litig.* (modified CEO stock options and governance). Hutton has also litigated securities cases in bankruptcy court (*In re WorldCom, Inc.* – \$15 million for individual claimant) and a complex options case before FINRA (eight-figure settlement for individual investor). Hutton is also experienced in complex, multi-district consumer litigation. Representative nationwide insurance cases include *In re Prudential Sales Pracs. Litig.* (\$4 billion), *In re Metro. Life Ins. Co. Sales Pracs. Litig.* (\$2 billion), and *In re Conseco Life Ins. Co. Cost of Ins. Litig.* (\$200 million). Representative nationwide consumer lending cases include a \$30 million class settlement of Truth-in-Lending claims against American Express and a \$24 million class settlement of RICO and RESPA claims against Community Bank of Northern Virginia (now PNC Bank).

Hutton is the founder of Hutton Law Group, a plaintiffs' litigation practice currently representing retirees, individual investors, and businesses. Before founding Hutton Law and joining Robbins Geller, Hutton was a public company accountant, Certified Public Accountant, and broker of stocks, options, and insurance products. Hutton has also served as an expert litigation consultant in both financial and corporate governance capacities. Hutton is often responsible for working with experts retained by the Firm in litigation and has conducted dozens of depositions of financial professionals, including audit partners, CFOs, directors, bankers, actuaries, and opposing experts.

Education

B.A., University of California, Santa Barbara, 1983; J.D., Loyola Law School, 1994

Nancy M. Juda | Of Counsel

Nancy Juda is Of Counsel to the Firm and is based in the Firm's Washington, D.C. office. Her practice focuses on advising Taft-Hartley pension and welfare funds on issues related to corporate fraud in the United States securities markets. Juda's experience as an ERISA attorney provides her with unique insight into the challenges faced by pension fund trustees as they endeavor to protect and preserve their funds' assets.

Prior to joining Robbins Geller, Juda was employed by the United Mine Workers of America Health & Retirement Funds, where she began her practice in the area of employee benefits law. She was also associated with a union-side labor law firm in Washington, D.C., where she represented the trustees of Taft-Hartley pension and welfare funds on qualification, compliance, fiduciary, and transactional issues under ERISA and the Internal Revenue Code.

Using her extensive experience representing employee benefit funds, Juda advises trustees regarding their options for seeking redress for losses due to securities fraud. She currently advises trustees of funds providing benefits for members of unions affiliated with North America's Building Trades of the AFL-CIO. Juda also represents funds in ERISA class actions involving breach of fiduciary claims.

Education

B.A., St. Lawrence University, 1988; J.D., American University, 1992

Francis P. Karam | Of Counsel

Frank Karam is Of Counsel to the Firm and is based in the Firm's Melville office. Karam is a trial lawyer with 30 years of experience. His practice focuses on complex class action litigation involving shareholders' rights and securities fraud. He also represents a number of landowners and royalty owners in litigation against large energy companies. He has tried complex cases involving investment fraud and commercial fraud, both on the plaintiff and defense side, and has argued numerous appeals in state and federal courts. Throughout his career, Karam has tried more than 100 cases to verdict.

Karam has served as a partner at several prominent plaintiffs' securities firms. From 1984 to 1990, Karam was an Assistant District Attorney in the Bronx, New York, where he served as a senior Trial Attorney in the Homicide Bureau. He entered private practice in 1990, concentrating on trial and appellate work in state and federal courts.

Education

A.B., College of the Holy Cross; J.D., Tulane University School of Law

Honors / Awards

Super Lawyer, *Super Lawyers Magazine*, 2019-2023; "Who's Who" for Securities Lawyers, *Corporate Governance Magazine*, 2015

Arthur C. Leahy | Of Counsel

Art Leahy is a founding partner in the Firm's San Diego office and a member of the Firm's Management Committee. He has over 20 years of experience successfully litigating securities actions and derivative cases. Leahy has recovered well over two billion dollars for the Firm's clients and has negotiated comprehensive pro-investor corporate governance reforms at several large public companies. Most recently, Leahy helped secure a \$272 million recovery on behalf of mortgage-backed securities investors in *NECA-IBEW Health & Welfare Fund v. Goldman Sachs & Co.* In the *Goldman Sachs* case, he helped achieve favorable decisions in the Second Circuit Court of Appeals on behalf of investors of Goldman Sachs mortgage-backed securities and again in the Supreme Court, which denied Goldman Sachs' petition for certiorari, or review, of the Second Circuit's reinstatement of the plaintiff's case. He was also part of the Firm's trial team in the AT&T securities litigation, which AT&T and its former officers paid \$100 million to settle after two weeks of trial. Prior to joining the Firm, he served as a judicial extern for the Honorable J. Clifford Wallace of the United States Court of Appeals for the Ninth Circuit, and served as a judicial law clerk for the Honorable Alan C. Kay of the United States District Court for the District of Hawaii.

Education

B.A., Point Loma Nazarene University, 1987; J.D., University of San Diego School of Law, 1990

Honors / Awards

Rated AV Preeminent by Martindale-Hubbell; Best Lawyer in America, *Best Lawyers®*, 2024; Top Lawyer in San Diego, *San Diego Magazine*, 2013-2022; Leading Plaintiff Financial Lawyer, *Lawdragon*, 2019-2021; Super Lawyer, *Super Lawyers Magazine*, 2016-2017; J.D., *Cum Laude*, University of San Diego School of Law, 1990; Managing Editor, *San Diego Law Review*, University of San Diego School of Law

Avital O. Malina | Of Counsel

Avital Malina is Of Counsel in the Firm's Melville office, where her practice focuses on complex securities litigation.

Malina has been recognized as a Rising Star by *Super Lawyers Magazine* for the New York Metro area numerous times. Before joining the Firm, she was an associate in the New York office of a large international law firm, where her practice focused on complex commercial litigations.

Education

B.A., Barnard College, 2005, J.D., Fordham University School of Law, 2009

Honors / Awards

Rising Star, *Super Lawyers Magazine*, 2015-2021; B.A., *Magna Cum Laude*, Barnard College, 2005

Jerry E. Martin | Of Counsel

Jerry Martin is Of Counsel in the Firm's Nashville office. He specializes in representing individuals who wish to blow the whistle to expose fraud and abuse committed by federal contractors, health care providers, tax cheats, or those who violate the securities laws. Martin was a member of the litigation team that obtained a \$65 million recovery in *Garden City Emps.' Ret. Sys. v. Psychiatric Solutions, Inc.*, the fourth-largest securities recovery ever in the Middle District of Tennessee and one of the largest in more than a decade.

Before joining the Firm, Martin served as the presidentially appointed United States Attorney for the Middle District of Tennessee from May 2010 to April 2013. As U.S. Attorney, he made prosecuting financial, tax, and health care fraud a top priority. During his tenure, Martin co-chaired the Attorney General's Advisory Committee's Health Care Fraud Working Group. Martin has been recognized as a national leader in combatting fraud and has addressed numerous groups and associations, such as Taxpayers Against Fraud and the National Association of Attorneys General, and was a keynote speaker at the American Bar Association's Annual Health Care Fraud Conference.

Education

B.A., Dartmouth College, 1996; J.D., Stanford University, 1999

Honors / Awards

Super Lawyer, *Super Lawyers Magazine*, 2016-2019

Ruby Menon | Of Counsel

Ruby Menon is Of Counsel to the Firm and is a member of the Firm's legal, advisory, and business development group. She also serves as the liaison to the Firm's many institutional investor clients in the United States and abroad.

Menon began her legal career as an Assistant Prosecuting Attorney, gaining extensive training in trials and litigation. Later, for over 12 years, she served as the Chief Legal Counsel to two large multi-employer retirement plans, developing her expertise in many areas of employee benefits and pension administration, including legislative initiatives and regulatory affairs, investments, tax, fiduciary compliance, and plan administration. During her career as Chief Legal Counsel, Menon was a frequent instructor for several certificate and training programs and seminars for pension fund trustees, administrators, and other key decision makers of pension and employee benefits plans. She is a member of various legal and professional organizations in the United States and abroad.

Menon currently serves as a co-chair on the National Association of Public Pension Attorneys Membership Committee and as a board member on the Corporate Advisory Committee of the National Council on Teacher Retirement (NCTR). She has previously served as an advisory board member for the Sovereign Wealth Fund Institute and as a committee member on the International Pension Employee & Benefits Lawyers Association. Menon also organized and participated in the ACAP Shareholder sessions in Singapore and Hong Kong.

Education

B.A., Indiana University, 1985; J.D., Indiana University School of Law, 1988

Honors / Awards

Global Plaintiff Lawyer, *Lawdragon*, 2024

Sara B. Polychron | Of Counsel

Sara Polychron is Of Counsel in the Firm's San Diego office, where her practice focuses on complex securities litigation. She is part of the litigation team prosecuting actions against investment banks and the leading credit rating agencies for their role in the structuring and rating of residential mortgage-backed securities and their subsequent collapse.

Sara earned her Bachelor of Arts degree with honors from the University of Minnesota, where she studied Sociology with an emphasis in Criminology and Law. As an undergraduate she interned with the Hennepin County Attorney's Office, where she advocated for victims of domestic violence and assisted in sentencing negotiations in Juvenile Court. Sara received her Juris Doctor degree from the University of San Diego School of Law, where she was the recipient of two academic scholarships. While in law school, she interned with the Center for Public Interest Law and was a contributing author and assistant editor to the California Regulatory Law Reporter. She also worked as a legal research assistant at the law school and clerked for two San Diego law firms.

Education

B.A., University of Minnesota, 1999; J.D., University of San Diego School of Law, 2005

Svenna Prado | Of Counsel

Svenna Prado is Of Counsel in the Firm's San Diego office, where she focuses on various aspects of international securities and consumer litigation. She was part of the litigation teams that secured settlements against German defendant IKB, as well as Deutsche Bank and Deutsche Bank/West LB for their role in structuring residential mortgage-backed securities and their subsequent collapse. Before joining the Firm, Prado was Head of the Legal Department for a leading international staffing agency in Germany where she focused on all aspects of employment litigation and corporate governance. After she moved to the United States, Prado worked with an internationally oriented German law firm as Counsel to corporate clients establishing subsidiaries in the United States and Germany. As a law student, Prado worked directly for several years for one of the appointed Trustees winding up Eastern German operations under receivership in the aftermath of the German reunification. Utilizing her experience in this area of law, Prado later helped many clients secure successful outcomes in U.S. Bankruptcy Court.

Education

J.D., University of Erlangen-Nuremberg, Germany, 1996; Qualification for Judicial Office, Upper Regional Court Nuremberg, Germany, 1998; New York University, "U.S. Law and Methodologies," 2001

Harini P. Raghupathi | Of Counsel

Harini Raghupathi is Of Counsel in the Firm's San Diego office. She is a member of the Firm's Appellate Practice Group.

Before joining the Firm, Harini represented victims of serious injury in federal and state appellate courts. Her practice areas included mass torts, consumer protection, and civil rights. Additionally, for over a decade, Harini served as a federal public defender specializing in appeals. In that role, she obtained multiple published reversals on behalf of her clients.

In 2012, *The Recorder* named Harini an "Attorney of the Year" for her successful appeal in *United States v. Leal-Del Carmen*, 697 F.3d 964 (9th Cir. 2012). Harini serves as the Chair of the Ninth Circuit Advisory Committee on Rules of Practice. She is also a member of the San Diego Appellate Inn of Court and a volunteer-mentor with The Appellate Project.

Education

B.S., Stanford University, 2004; J.D., University of California, Berkeley School of Law, 2007

Honors / Awards

Attorney of the Year, *The Recorder*, 2012

Andrew T. Rees | Of Counsel

Andrew Rees is Of Counsel in the Firm's Boca Raton office. His practice focuses on complex class actions, including securities, corporate governance and consumer fraud litigation. He was on the litigation team that successfully obtained a \$146.25 million recovery in *Nieman v. Duke Energy Corp.*, which is the largest recovery in North Carolina for a case involving securities fraud and one of the five largest recoveries in the Fourth Circuit.

Before joining the Firm, Rees worked as an associate in the Washington, D.C. office of Hogan & Hartson LLP, where he practiced in the area of commercial transactions, including financings, stock purchases, asset acquisitions and mergers.

Education

B.A., Pennsylvania State University, 1997; J.D., William and Mary School of Law, 2002

Honors / Awards

Best Lawyer in America: One to Watch, *Best Lawyers*®, 2024

Jack Reise | Of Counsel

Jack Reise is Of Counsel in the Firm's Boca Raton office. Devoted to protecting the rights of those who have been harmed by corporate misconduct, his practice focuses on class action litigation (including securities fraud, shareholder derivative actions, consumer protection, antitrust, and unfair and deceptive insurance practices). Reise also dedicates a substantial portion of his practice to representing shareholders in actions brought under the federal securities laws. He is currently serving as lead counsel in more than a dozen cases nationwide. Most recently, Reise and a team of Robbins Geller attorneys obtained a \$1.21 billion settlement in *In re Valeant Pharms. Int'l, Inc. Sec. Litig.* (D.N.J.), a case that *Vanity Fair* reported as "the corporate scandal of its era" that had raised "fundamental questions about the functioning of our health-care system, the nature of modern markets, and the slippery slope of ethical rationalizations." This is the largest securities class action settlement against a pharmaceutical manufacturer and the ninth largest ever. As lead counsel, Reise has also represented investors in a series of cases involving mutual funds charged with improperly valuating their net assets, which settled for a total of more than \$50 million. Other notable actions include: *In re NewPower Holdings, Inc. Sec. Litig.* (S.D.N.Y.) (\$41 million settlement); *In re ADT Inc. S'holder Litig.* (Fla. Cir. Ct., 15th Jud. Cir.) (\$30 million settlement); *In re Red Hat, Inc. Sec. Litig.* (E.D.N.C.) (\$20 million settlement); and *In re AFC Enters., Inc. Sec. Litig.* (N.D. Ga.) (\$17.2 million settlement).

Education

B.A., Binghamton University, 1992; J.D., University of Miami School of Law, 1995

Honors / Awards

Leading Plaintiff Financial Lawyer, *Lawdragon*, 2019-2022; American Jurisprudence Book Award in Contracts; J.D., *Cum Laude*, University of Miami School of Law, 1995; *University of Miami Inter-American Law Review*, University of Miami School of Law

Stephanie Schroder | Of Counsel

Stephanie Schroder is Of Counsel in the Firm's San Diego office. Schroder advises institutional investors, including public and multi-employer pension funds, on issues related to corporate fraud in the United States and worldwide financial markets. Schroder has been with the Firm since its formation in 2004, and has over 20 years of securities litigation experience.

Schroder has represented institutional investors in securities fraud litigation that has resulted in collective recoveries of over \$2 billion. Most recently, Schroder was part of the Robbins Geller team that obtained a \$1.21 billion settlement in *In re Valeant Pharms. Int'l, Inc. Sec. Litig.*, a case that *Vanity Fair* reported as "the corporate scandal of its era" that had raised "fundamental questions about the functioning of our health-care system, the nature of modern markets, and the slippery slope of ethical rationalizations." This is the largest securities class action settlement against a pharmaceutical manufacturer and the ninth largest securities class action settlement ever. Additional prominent cases include: *In re AT&T Corp. Sec. Litig.* (\$100 million recovery at trial); *In re FirstEnergy Corp. Sec. Litig.* (\$89.5 million recovery); *Rasner v. Sturm (FirstWorld Communications)*; and *In re Advanced Lighting Sec. Litig.* Schroder also specializes in derivative litigation for breaches of fiduciary duties by corporate officers and directors. Significant litigation includes *In re OM Grp. S'holder Litig.* and *In re Chiquita S'holder Litig.* Schroder previously represented clients that suffered losses from the Madoff fraud in the *Austin Capital* and *Meridian Capital* litigations, which were also successfully resolved. In addition, Schroder is a frequent lecturer on securities fraud, shareholder litigation, and options for institutional investors seeking to recover losses caused by securities and accounting fraud.

Education

B.A., University of Kentucky, 1997; J.D., University of Kentucky College of Law, 2000

Kevin S. Sciarani | Of Counsel

Kevin Sciarani is Of Counsel to the Firm and is based in the San Diego office, where his practice focuses on complex securities litigation. Sciarani earned Bachelor of Science and Bachelor of Arts degrees from the University of California, San Diego. He graduated *magna cum laude* from the University of California, Hastings College of the Law with a Juris Doctor degree, where he served as a Senior Articles Editor on the *Hastings Law Journal*.

During law school, Sciarani interned for the U.S. Securities and Exchange Commission and the Antitrust Section of the California Department of Justice. In his final semester, he served as an extern to the Honorable Susan Illston of the United States District Court for the Northern District of California. Sciarani also received recognition for his *pro bono* assistance to tenants living in foreclosed properties due to the subprime mortgage crisis.

Education

B.S., B.A., University of California, San Diego, 2005; J.D., University of California, Hastings College of the Law, 2014

Honors / Awards

J.D., *Magna Cum Laude*, Order of the Coif, University of California, Hastings College of the Law, 2014; CALI Excellence Award, Senior Articles Editor, Hastings Law Journal, University of California, Hastings College of the Law

Leonard B. Simon | Of Counsel

Leonard Simon is Of Counsel in the Firm's San Diego office. His practice has been devoted to litigation in the federal courts, including both the prosecution and the defense of major class actions and other complex litigation in the securities and antitrust fields. Simon has also handled a substantial number of complex appellate matters, arguing cases in the United States Supreme Court, several federal Courts of Appeals, and several California appellate courts. He has also represented large, publicly traded corporations. Simon served as plaintiffs' co-lead counsel in *In re Am. Cont'l Corp./Lincoln Sav. & Loan Sec. Litig.*, MDL No. 834 (D. Ariz.) (settled for \$240 million), and *In re NASDAQ Market-Makers Antitrust Litig.*, MDL No. 1023 (S.D.N.Y.) (settled for more than \$1 billion). He was also in a leadership role in several of the state court antitrust cases against Microsoft, and the state court antitrust cases challenging electric prices in California. He was centrally involved in the prosecution of *In re Washington Pub. Power Supply Sys. Sec. Litig.*, MDL No. 551 (D. Ariz.), the largest securities class action ever litigated.

Simon is an Adjunct Professor of Law at Duke University, the University of San Diego, and the University of Southern California Law Schools. He has lectured extensively on securities, antitrust, and complex litigation in programs sponsored by the American Bar Association Section of Litigation, the Practising Law Institute, and ALI-ABA, and at the UCLA Law School, the University of San Diego Law School, and the Stanford Business School. He is an Editor of *California Federal Court Practice* and has authored a law review article on the PSLRA.

Education

B.A., Union College, 1970; J.D., Duke University School of Law, 1973

Honors / Awards

Rated AV Preeminent by Martindale-Hubbell; Top Lawyer in San Diego, *San Diego Magazine*, 2016-2022; Super Lawyer, *Super Lawyers Magazine*, 2008-2016; J.D., Order of the Coif and with Distinction, Duke University School of Law, 1973

Laura S. Stein | Of Counsel

Laura Stein is Of Counsel in the Firm's Philadelphia office. Since 1995, she has practiced in the areas of securities class action litigation, complex litigation, and legislative law. Stein has served as one of the Firm's and the nation's top asset recovery experts with a focus on minimizing losses suffered by shareholders due to corporate fraud and breaches of fiduciary duty. She also seeks to deter future violations of federal and state securities laws by reinforcing the standards of good corporate governance. Stein works with over 500 institutional investors across the nation and abroad, and her clients have served as lead plaintiff in successful cases where billions of dollars were recovered for defrauded investors against such companies as: AOL Time Warner, TYCO, Cardinal Health, AT&T, Hanover Compressor, 1st Bancorp, Enron, Dynegy, Inc., Honeywell International, Bridgestone, LendingClub, Orbital ATK, and Walmart, to name a few. Many of the cases led by Stein's clients have accomplished groundbreaking corporate governance achievements, including obtaining shareholder-nominated directors. She is a frequent presenter and educator on securities fraud monitoring, litigation, and corporate governance.

Education

B.A., University of Pennsylvania, 1992; J.D., University of Pennsylvania Law School, 1995

Honors / Awards

Leading Plaintiff Financial Lawyer, *Lawdragon*, 2024

John J. Stoia, Jr. | Of Counsel

John Stoia is Of Counsel to the Firm and is based in the Firm's San Diego office. He is one of the founding partners and former managing partner of the Firm. He focuses his practice on insurance fraud, consumer fraud, and securities fraud class actions. Stoia has been responsible for over \$10 billion in recoveries on behalf of victims of insurance fraud due to deceptive sales practices such as "vanishing premiums" and "churning." He has worked on dozens of nationwide complex securities class actions, including *In re Am. Cont'l Corp./Lincoln Sav. & Loan Sec. Litig.*, which arose out of the collapse of Lincoln Savings & Loan and Charles Keating's empire. Stoia was a member of the plaintiffs' trial team that obtained verdicts against Keating and his co-defendants in excess of \$3 billion and settlements of over \$240 million.

He also represented numerous large institutional investors who suffered hundreds of millions of dollars in losses as a result of major financial scandals, including AOL Time Warner and WorldCom. Currently, Stoia is lead counsel in numerous cases against online discount voucher companies for violations of both federal and state laws including violation of state gift card statutes.

Education

B.S., University of Tulsa, 1983; J.D., University of Tulsa, 1986; LL.M., Georgetown University Law Center, 1987

Honors / Awards

Rated AV Preeminent by Martindale-Hubbell; Top Lawyer in San Diego, *San Diego Magazine*, 2013-2022; Super Lawyer, *Super Lawyers Magazine*, 2007-2017; Litigator of the Month, *The National Law Journal*, July 2000; LL.M. Top of Class, Georgetown University Law Center

Christopher J. Supple | Of Counsel

Chris Supple is Senior Counsel to Robbins Geller, having joined the Firm after spending the past decade (2011-2021) as Deputy Executive Director and General Counsel at MassPRIM (the Massachusetts Pension Reserves Investment Management Board). While at MassPRIM, Supple also served for the last half-decade as Chair and Co-Chair of the Securities Litigation Committee of NAPPA (the National Association of Public Pension Attorneys). Supple is very familiar with, and experienced in, the role that institutional investors play in private securities litigation, having successfully directed MassPRIM's securities litigation activity in dozens of actions that recovered more than a billion dollars for investors, including *Schering-Plough* (\$473 million), *Massey Energy* (\$265 million), and *Fannie Mae* (\$170 million).

Supple's 30-plus years of experience in law and investments also includes over five years as a federal prosecutor, six years in senior leadership positions for two Massachusetts Governors, and over ten years in private law practice where his clients included MassPRIM and also its sibling Health Care Security/State Retiree Benefits Trust Fund. Supple began his career (after a federal court clerkship) as a litigating attorney assigned to securities cases at the Boston law firm of Hale and Dorr (now called WilmerHale). Supple has litigated in state and federal courts throughout the nation, and has successfully tried over 25 cases to jury verdict, tried dozens of cases to judges sitting without juries, argued hundreds of evidentiary and non-evidentiary motions, and settled dozens of cases by negotiated agreement. Supple holds the Investment Foundations™ Certificate awarded by the CFA (Chartered Financial Analyst) Institute, and for nearly a decade was an adjunct law professor teaching a course in Federal Criminal Prosecution.

Education

B.A., The College of the Holy Cross, 1985; J.D., Duke University School of Law, 1988

Honors / Awards

J.D., with Honors, Duke University School of Law, 1988

Lindsey H. Taylor | Of Counsel

Lindsey H. Taylor is Of Counsel in the Firm's Boca Raton office, where his practice concentrates on consumer fraud and antitrust litigation.

At Robbins Geller, Taylor is part of the team representing plaintiffs in *In re American Medical Collection Agency, Inc. Customer Data Security Breach Litig.*, No. 2:19-md-02904 (D.N.J.), *In re American Financial Resources, Inc. Data Breach Litig.*, No. 2:22-cv-01757 (D.N.J.), and *In re Google Digital Advertising Antitrust Litig.*, No. 1:21-md-03010 (S.D.N.Y.). Before joining Robbins Geller, Taylor briefed and argued on behalf of the plaintiff in *Hanover 3201 Realty, LLC v. Vill. Supermarkets, Inc.*, 806 F.3d 162 (3d Cir. 2015), which established in the Third Circuit the standards when a non-competitor, non-consumer plaintiff had antitrust standing and differing standards for single and serial petitioning under the *Noerr-Pennington* doctrine. He was also part of the team that obtained favorable settlements in *James v. Global Tel*Link Corp.*, No. 2:13-04989 (D.N.J.), on behalf of the families of prisoners held on New Jersey prisons and jails for unconscionable pricing for prison telephone calls, and in *In re Liquid Aluminum Sulfate Antitrust Litig.*, No. 2:16-md-02687 (D.N.J.), on behalf of direct purchasers of liquid aluminum sulfate, which is used for water treatment.

Since 1998, Taylor has been the author of the chapter "Responding to the Complaint" in *New Jersey Federal Civil Procedure*, published annually by New Jersey Law Journal Books. He also served on the New Jersey District VC Ethics Committee from 2002 to 2006.

Education

B.A., University of North Carolina at Chapel Hill, 1983; J.D., University of North Carolina at Chapel Hill School of Law, 1986

Honors / Awards

Rated AV Preeminent Martindale Hubbell; Best Lawyers in America, *Best Lawyers®*, 2019-2024; New Jersey Super Lawyer, *Super Lawyers Magazine*, 2005, 2008-2011, 2014-2017, 2019-2022; B.A., with Honors, University of North Carolina at Chapel Hill, 1983

Michael A. Troncoso | Of Counsel

Michael Troncoso is Of Counsel to Robbins Geller Rudman & Dowd LLP. His practice focuses on securities fraud class action litigation and other affirmative litigation. Prior to joining the Firm, Troncoso served as a prosecutor, senior in-house counsel, and legal and policy advisor across numerous sectors. He served as chief counsel and chief of public policy to then-California Attorney General Kamala D. Harris, overseeing the office's priority litigation, enforcement, and legislative matters. In this role, he served as lead counsel for the State of California in securing the National Mortgage Settlement, the largest consumer financial protection settlement in state history that brought \$20 billion in loan relief and direct payments to California homeowners. He led the state's Mortgage Fraud Task Force and its investigations of securities law violations arising from the issuance of residential mortgage-backed securities. His team recovered nearly \$1 billion in RMBS-related losses for California public pension funds.

Earlier in his career, Troncoso served for nearly six years as a trial attorney and assistant chief attorney for policy in the San Francisco District Attorney's office, where he tried multiple criminal cases to jury verdict and led the office's mortgage and investment fraud team, where he was responsible for investigating and prosecuting complex financial crimes from initial report through charging and trial.

Troncoso most recently served as Vice President at the Chan Zuckerberg Initiative, a philanthropic organization, where he led bipartisan policy and advocacy efforts nationwide. He also served in the University of California's Office of General Counsel as managing counsel for health affairs and technology law and chief campus counsel, where he oversaw various litigation, regulatory, and data protection matters.

Education

B.A., University of California at Berkeley, 1999; J.D., Georgetown University Law Center, 2002

Honors / Awards

Top 40 Under 40, *Daily Journal*, 2012

David C. Walton | Of Counsel

David Walton was a founding partner of the Firm. For over 25 years, he has prosecuted class actions and private actions on behalf of defrauded investors, particularly in the area of accounting fraud. He has investigated and participated in the litigation of highly complex accounting scandals within some of America's largest corporations, including Enron (\$7.2 billion), HealthSouth (\$671 million), WorldCom (\$657 million), AOL Time Warner (\$629 million), Countrywide (\$500 million), and Dynegy (\$474 million), as well as numerous companies implicated in stock option backdating.

Walton is a member of the Bar of California, a Certified Public Accountant (California 1992), and is fluent in Spanish. In 2003-2004, he served as a member of the California Board of Accountancy, which is responsible for regulating the accounting profession in California.

Education

B.A., University of Utah, 1988; J.D., University of Southern California Law Center, 1993

Honors / Awards

Recommended Lawyer, *The Legal 500*, 2019; Super Lawyer, *Super Lawyers Magazine*, 2015-2016; California Board of Accountancy, Member, 2003-2004; *Southern California Law Review*, Member, University of Southern California Law Center; Hale Moot Court Honors Program, University of Southern California Law Center

Bruce Gamble | Special Counsel

Bruce Gamble is Special Counsel to the Firm in the Firm's Washington D.C. office and is a member of the Firm's institutional investor client services group. He serves as liaison with the Firm's institutional investor clients in the United States and abroad, advising them on securities litigation matters. Gamble formerly served as Of Counsel to the Firm, providing a broad array of highly specialized legal and consulting services to public retirement plans. Before working with Robbins Geller, Gamble was General Counsel and Chief Compliance Officer for the District of Columbia Retirement Board, where he served as chief legal advisor to the Board of Trustees and staff. Gamble's experience also includes serving as Chief Executive Officer of two national trade associations and several senior level staff positions on Capitol Hill.

Education

B.S., University of Louisville, 1979; J.D., Georgetown University Law Center, 1989

Honors / Awards

Executive Board Member, National Association of Public Pension Attorneys, 2000-2006; American Banker selection as one of the most promising U.S. bank executives under 40 years of age, 1992

R. Steven Aronica | Forensic Accountant

Steven Aronica is a Certified Public Accountant licensed in the States of New York and Georgia and is a member of the American Institute of Certified Public Accountants, the Institute of Internal Auditors, and the Association of Certified Fraud Examiners. Aronica has been instrumental in the prosecution of numerous financial and accounting fraud civil litigation claims against companies that include Lucent Technologies, Tyco, Oxford Health Plans, Computer Associates, Aetna, WorldCom, Vivendi, AOL Time Warner, Ikon, Doral Financial, First BanCorp, Acclaim Entertainment, Pall Corporation, iStar Financial, Hibernia Foods, NBTY, Tommy Hilfiger, Lockheed Martin, the Blackstone Group, and Motorola. In addition, he assisted in the prosecution of numerous civil claims against the major United States public accounting firms.

Aronica has been employed in the practice of financial accounting for more than 30 years, including public accounting, where he was responsible for providing clients with a wide range of accounting and auditing services; the investment bank Drexel Burnham Lambert, Inc., where he held positions with accounting and financial reporting responsibilities; and at the SEC, where he held various positions in the divisions of Corporation Finance and Enforcement and participated in the prosecution of both criminal and civil fraud claims.

Education

B.B.A., University of Georgia, 1979

Andrew J. Rudolph | Forensic Accountant

Andrew Rudolph is the Director of the Firm's Forensic Accounting Department, which provides in-house forensic accounting expertise in connection with securities fraud litigation against national and foreign companies. He has directed hundreds of financial statement fraud investigations, which were instrumental in recovering billions of dollars for defrauded investors. Prominent cases include *Qwest*, *HealthSouth*, *WorldCom*, *Boeing*, *Honeywell*, *Vivendi*, *Aurora Foods*, *Informix*, *Platinum Software*, *AOL Time Warner*, and *UnitedHealth*.

Rudolph is a Certified Fraud Examiner and a Certified Public Accountant licensed to practice in California. He is an active member of the American Institute of Certified Public Accountants, California's Society of Certified Public Accountants, and the Association of Certified Fraud Examiners. His 20 years of public accounting, consulting, and forensic accounting experience includes financial fraud investigation, auditor malpractice, auditing of public and private companies, business litigation consulting, due diligence investigations, and taxation.

Education

B.A., Central Connecticut State University, 1985

Christopher Yurcek | Forensic Accountant

Christopher Yurcek is the Assistant Director of the Firm's Forensic Accounting Department, which provides in-house forensic accounting and litigation expertise in connection with major securities fraud litigation. He has directed the Firm's forensic accounting efforts on numerous high-profile cases, including *In re Enron Corp. Sec. Litig.* and *Jaffe v. Household Int'l, Inc.*, which obtained a record-breaking \$1.575 billion settlement after 14 years of litigation, including a six-week jury trial in 2009 that resulted in a verdict for plaintiffs. Other prominent cases include *HealthSouth*, *UnitedHealth*, *Vesta*, *Informix*, *Mattel*, *Coca-Cola*, and *Media Vision*.

Yurcek has over 20 years of accounting, auditing, and consulting experience in areas including financial statement audit, forensic accounting and fraud investigation, auditor malpractice, turn-around consulting, business litigation, and business valuation. He is a Certified Public Accountant licensed in California, holds a Certified in Financial Forensics (CFF) Credential from the American Institute of Certified Public Accountants, and is a member of the California Society of CPAs and the Association of Certified Fraud Examiners.

Education

B.A., University of California, Santa Barbara, 1985

EXHIBIT 5



RECENT TRENDS IN SECURITIES CLASS ACTION LITIGATION: 2023 FULL-YEAR REVIEW

By Edward Flores and Svetlana Starykh¹

23 January 2024

| FOREWORD

I am excited to share NERA's "Recent Trends in Securities Class Action Litigation: 2023 Full-Year Review" with you. This year's edition builds on work carried out over more than three decades by many of NERA's securities and finance experts. Although space does not permit us to present all the analyses the authors have undertaken while working on this year's edition or to provide details on the statistical analysis of settlement amounts, we hope you will contact us if you want to learn more about our research or our work in securities litigations. On behalf of NERA's securities and finance experts, I thank you for taking the time to review this year's report and hope you find it informative.

DAVID TABAK, PhD

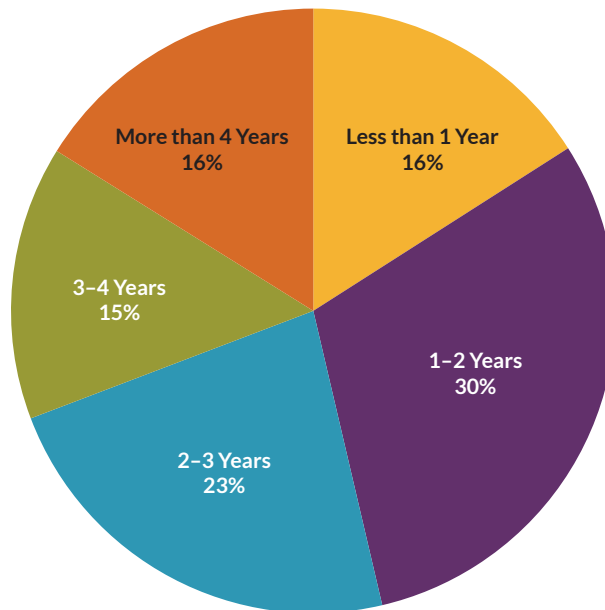
Senior Managing Director



Figure 13. Time from First Complaint Filing to Resolution

Excluding Merger Objections and Crypto Unregistered Securities

Cases Filed January 2004–December 2019 and Resolved January 2004–December 2023



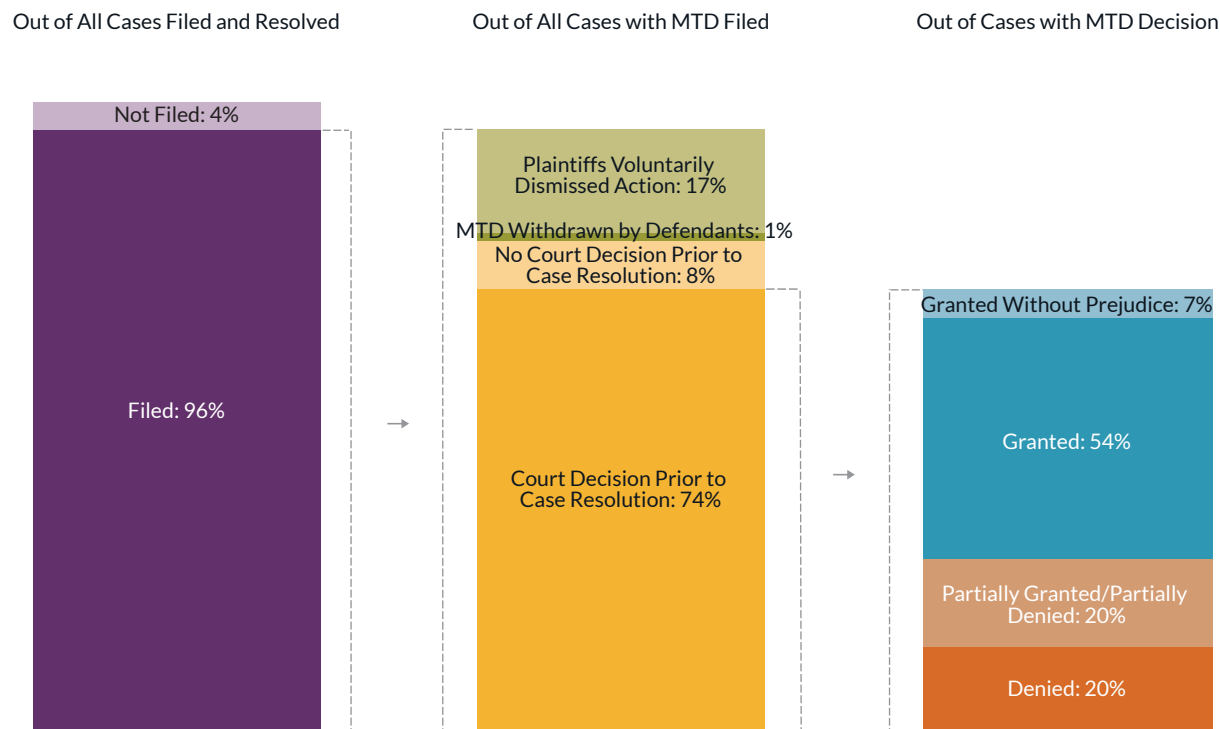
ANALYSIS OF MOTIONS

NERA's federal securities class action database tracks filing and resolution activity as well as decisions on motions to dismiss, motions for class certification, and the status of any motion as of the resolution date. For this analysis, we include securities class actions that were filed and resolved over the 2014–2023 period in which purchasers of common stock are part of the class and in which a violation of Rule 10b-5, Section 11, and/or Section 12 is alleged.

Motion to Dismiss

A motion to dismiss was filed in 96% of the securities class action suits filed and resolved. A decision was reached in 74% of these cases, while 17% were voluntarily dismissed by plaintiffs, 8% settled before a court decision was reached, and 1% of motions were withdrawn by defendants. Among the cases in which a decision was reached, 60% of motions were granted (with or without prejudice) while 40% were denied either in part or in full. See Figure 14.

Figure 14. **Filing and Resolutions of Motions to Dismiss**
Cases Filed and Resolved January 2014–December 2023

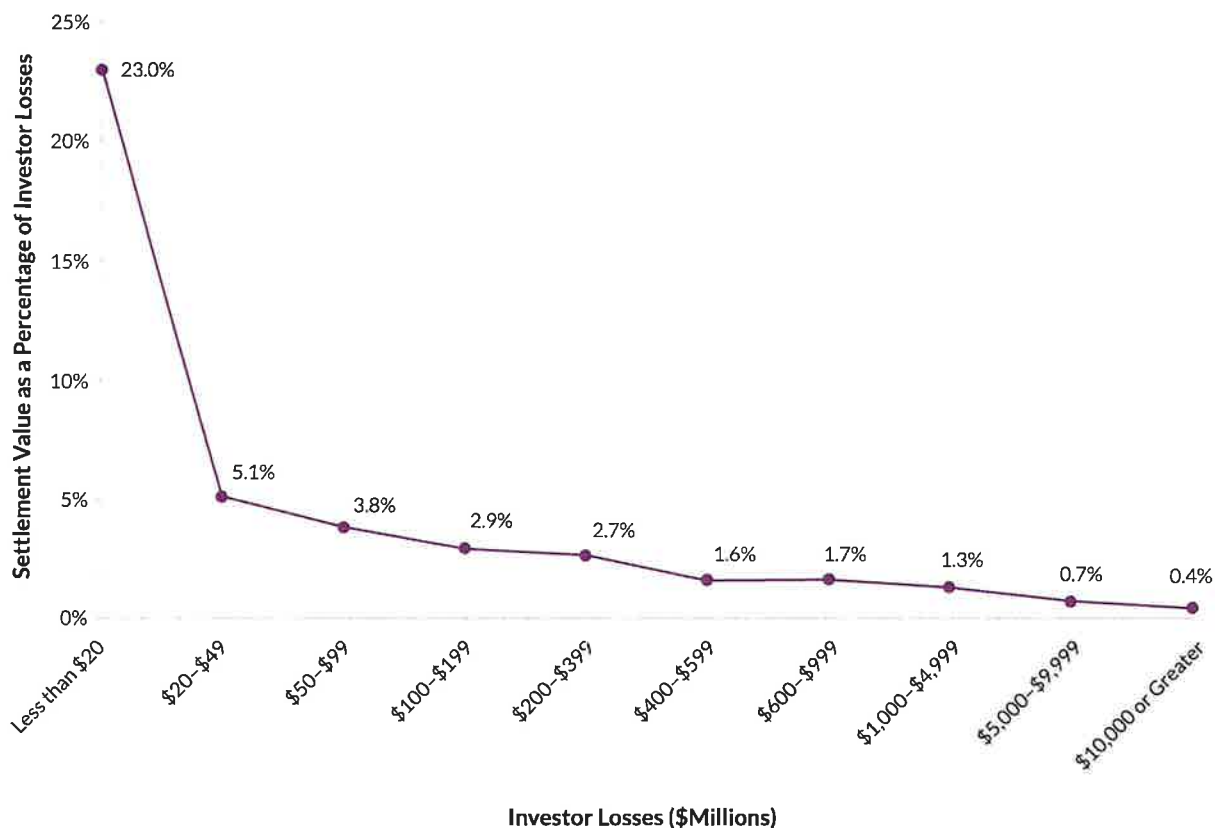


Motion for Class Certification

A motion for class certification was filed in only 18% of the securities class action suits filed and resolved, as most cases are either dismissed or settled before the class certification stage is reached. A decision was reached in 60% of the cases in which a motion for class certification was filed, while nearly all remaining 40% of cases were resolved with a settlement. Among the cases in which a decision was reached, the motion for class certification was granted (with or without prejudice) in 86% of cases. See Figure 15.

Approximately 64% of decisions on motions for class certification occur within three years of the filing of the first complaint, with nearly all decisions occurring within five years (see Figure 16). The median time is about 2.7 years.

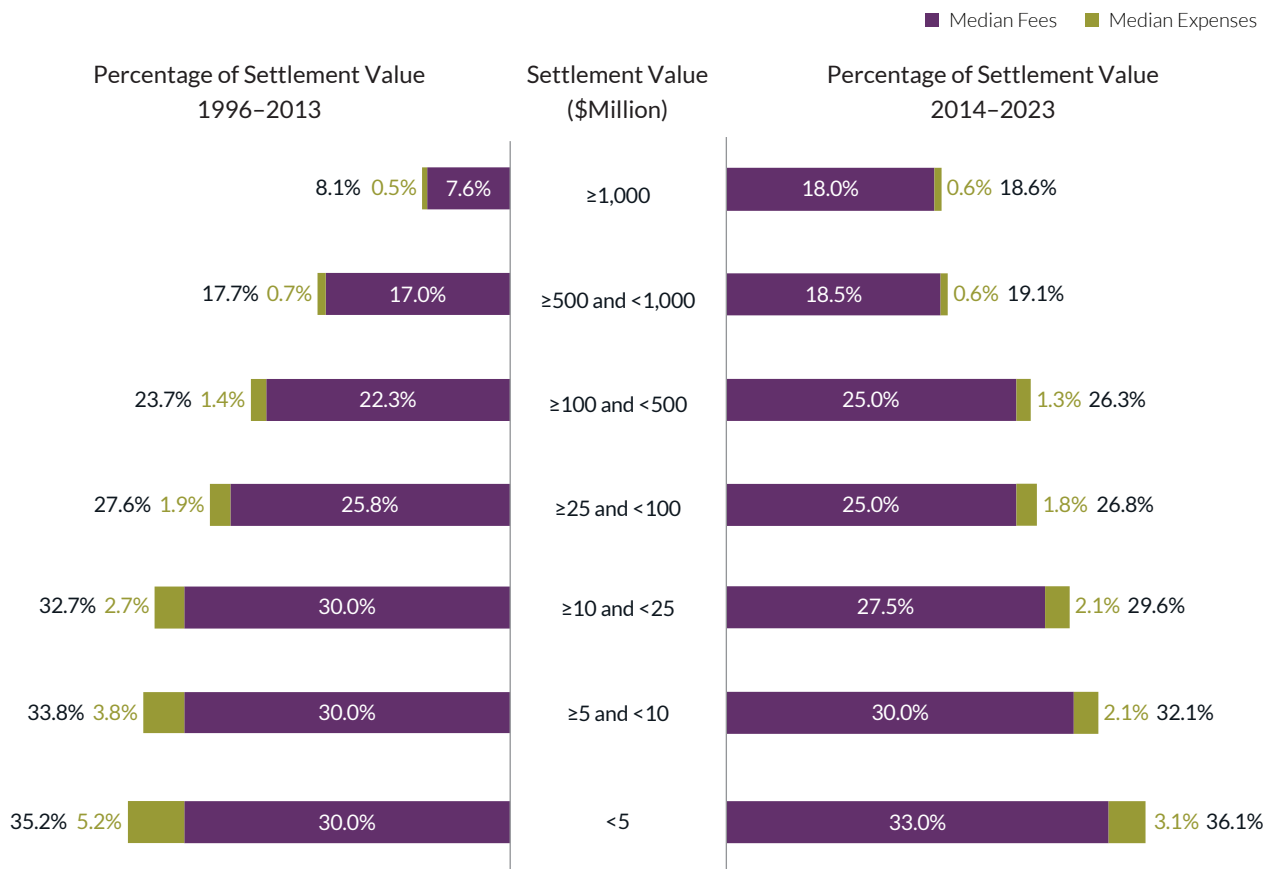
Figure 21. Median Settlement Value as a Percentage of NERA-Defined Investor Losses
By Level of Investor Losses
Cases Settled January 2014–December 2023



The median Investor Losses were \$923 million, a 6% decline relative to 2022 and the second highest recorded value during the 2014–2023 period.

Figure 25. Median of Plaintiffs' Attorneys' Fees and Expenses by Size of Settlement

Excludes Merger Objections, Crypto Unregistered Securities, and Settlements for \$0 to the Class



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

CONCLUSION

In 2023, federal filings increased by 11% from 206 in 2022 to 228 in 2023, ending a four-year period of annual declines in filings from 2019 to 2022. Of the 228 cases filed in 2023, 206 were standard cases with alleged violations of Rule 10b-5, Section 11, and/or Section 12, and 18.9% of standard cases were against foreign companies. Filings against companies in the information technology and technology services, health technology and services, and the finance sectors accounted for 59% of non-merger objections, non-crypto unregistered securities filings.

The number of resolved cases declined by 15% from 223 in 2022 to 190 in 2023. There were 90 settlements and 100 dismissals, marking the lowest level of both settlements and dismissals in the last 10 years. Excluding the presence of settlements of \$1 billion or higher, the average settlement value for 2023 was \$34 million and the median settlement value was \$14 million. Aggregate settlements totaled \$3.9 billion in 2023, with aggregate plaintiffs' attorneys' fees and expenses accounting for \$972 million, or 24.9%, of the 2023 aggregate settlement value. Over the last 10 years, the median plaintiffs' attorneys' fees and expenses as a percentage of settlement value has ranged from 18.6% for settlements of \$1 billion or higher to 36.1% for settlements of \$5 million or lower.

RELATED EXPERTS



Edward Flores

Senior Consultant

New York City: +1 212 345 2955

edward.flores@nera.com



Svetlana Starykh

Associate Director, Securities Class Actions Database

New York City: +1 914 448 4123

svetlana.starykh@nera.com



The opinions expressed herein do not necessarily represent the views of NERA or any other NERA consultant.

ABOUT NERA

Since 1961, NERA has provided unparalleled guidance on the most important market, legal, and regulatory questions of the day. Our work has shaped industries and policy around the world. Our field-leading experts and deep experience allows us to provide rigorous analysis, reliable expert testimony, and data-powered policy recommendations for the world's leading law firms and corporations as well as regulators and governments. Our experience, integrity, and economic ingenuity mean you can depend on us in the face of your biggest economic and financial challenges.



www.nera.com

EXHIBIT 6

Select Ninth Circuit Cases with 33% and Above Fee Awards		
Case	Settlement Amount	Fee Award
Perez v. Rash Curtis & Assocs., No. 16-cv-03396, 2020 WL 1904533 at *15 (N.D. Cal. Apr. 17, 2020)	\$267,000,000	33⅓%
In re Apollo Grp. Inc. Sec. Litig., No. 04-cv-02147, 2012 WL 1378677, at *7 (D. Ariz. Apr. 20, 2012)	\$145,000,000	33.33%
In re Lidoderm Antitrust Litig., No. 14-md-02521, 2018 WL 4620695, at *4 (N.D. Cal. Sept. 20, 2018)	\$104,750,000	33⅓%
Meijer, Inc. v. Abbott Labs., No. 07-cv-05985, 2011 WL 13392313, at *2 (N.D. Cal. Aug. 11, 2011)	\$52,000,000	33.33%
Beaver v. Tarsadia Hotels, No. 11-cv-01842, 2017 WL 4310707 at *12, (S.D. Cal. Sept. 28, 2017)	\$51,150,000	33⅓%
Hageman v. AT&T Mobility LLC, No. 13-cv-00050, 2015 WL 9855925, at *4 (D. Mon. Feb. 11, 2015)	\$45,000,000	33⅓%
Carlin v. DairyAmerica, Inc., 380 F.Supp.3d 998, at *1023 (E.D. Cal. 2019)	\$40,000,000	33.30%
Thomas & Thomas Rodmakers Inc. v. Newport Adhesives and Composites, Inc., No. 99-cv-07796, ECF No. 802, (C.D. Cal. Oct. 18, 2005)	\$36,250,000	33.00%
In re Public Service Co., No. 91-cv-00536, 1992 U.S. Dist. LEXIS 16326, at *9 (S.D. Cal. July 28, 1992)	\$33,000,000	33.00%
Bickley v. Schneider Nat'l Carriers, Inc., No. 08-cv-05806, 2016 WL 6910261, at *3-4 (N.D. Cal. Oct. 13, 2016)	\$28,000,000	33⅓%
In re Heritage Bond Litig., No. 02-ml-1475, 2005 WL 1594403, at *23 (C.D. Cal. June 10, 2005)	\$27,783,000	33.33%
Wren v. RGIS Inventory Specialists, No. 06-cv-05778, 2011 WL 1230826, at *29	\$27,000,000	42.00%
In re Tezos Sec. Litig., No. 17-cv-06779, 2020 WL 13699946, at *1 (N.D. Cal. Aug 28, 2020)	\$25,000,000	33.33%
Dakota Medical, Inc. v. RehabCare Grp., Inc., No. 14-cv-02081, 2017 WL 4180497, at *9-10 (E.D. Cal. Sept. 21, 2017)	\$25,000,000	33⅓%
Davis v. Yelp, Inc. et al., No. 18-cv-00400, 2023 WL 3063823 at *2 (N.D. Cal. Jan 27, 2023)	\$22,250,000	33.3%
NECA-IBEW Pension Trust Fund v. Precision Castparts Corp., No. 16-cv-01756, ECF No. 169 (D. Or. May 7, 2021)	\$21,000,000	33.30%
Abdullah v. U.S. Security Associates, Inc., No. 09-cv-09554, 2017 WL 11630767 (C.D. Cal. Dec 4, 2017)	\$20,613,339	33⅓%
Alvarez v. XPO Logistics Cartage, LLC ,No. 18-cv-03736, ECF No. 584, (C.D. Cal. Feb. 17, 2022)	\$20,000,000	33.33%
In re Banc of Cal. Sec. Litig., No. 17-cv-00118, 2020 WL 1283486, at *1 (C.D. Cal. Mar. 16, 2020)	\$19,750,000	33.00%
Waldbuesser v. Northrop Grumman Corp., No. 06-cv-06213, 2017 WL 9614818, at *3 (C.D. Cal. Oct. 24, 2017)	\$16,750,000	33⅓%
Bolding v. Banner Bank, No. 17-cv-00601, 2024 WL 755903, at *2 (W.D. Wash. Feb. 23, 2024)	\$15,000,000	33.00%
In re Zillow Group, Inc. Sec. Litig., No. 17-cv-01387, ECF No. 186 (W.D. Wash. Aug. 8, 2023)	\$15,000,000	33.33%
Morris v. Lifescan, Inc., 54 Fed. App'x 663, 664 (9th Cir. 2003)	\$14,800,000	33.00%
Good Morning to You Prods. Corp. v. Warner/Chappell Music, Inc., No. 13-cv-04460, ECF No. 349, (C.D. Cal. June 30, 2016)	\$14,000,000	33.00%
In re Allied Nevada Gold Corp. Sec. Litig., No. 14-cv-00175, ECF No. 215 (D. Nev. Nov. 16, 2020)	\$14,000,000	33⅓%
Ruiz v. XPO Last Mile, Inc., No. 05-cv-02125, 2017 WL 6513962, at *9 (S.D. Cal. Dec 20, 2017)	\$13,900,000	35.00%
Tawfilis v. Allergan, Inc., No. 15-cv-00307, 2018 WL 4849716, at *7 (C.D. Cal. Aug. 27, 2018)	\$13,450,000	33⅓%
Kendall v. Odonate Therapeutics, Inc., No. 20-cv-01828, 2022 WL 1997530, at *6-7 (S.D. Cal. June 6, 2022)	\$12,750,000	33⅓%
Marshall v. Northrop Grumman Corp., No. 16-cv-06794, 2020 WL 5668935, at *8 (C.D. Cal. Sept. 18, 2020)	\$12,375,000	33⅓%
In re Pacific Enters. Sec. Litig., 47 F.3d at 373 at *10 (9th Cir. 1995)	\$12,000,000	33.00%
Singh v. Roadrunner Intermodal Servs., LLC, No. 15-cv-01497, 2019 WL 316814 at *9 (E.D. Cal. Jan. 24, 2019)	\$9,250,000	33⅓%
Vigueras v. Red Robin Inter'l, Inc., No. 17-cv-01422, ECF No. 182 (C.D. Cal. Dec. 2, 2020)	\$8,500,000	33.33%
Fernandez v. Victoria Secret Stores, LLC, No. 06-cv-04149, 2008 WL 8150856, at *16	\$8,500,000	34.00%
Jenson v. First Tr. Corp., No. CV 05-03124, 2008 WL 11338161 (C.D. Cal. June 9, 2008)	\$8,500,000	33⅓%
McMorrow v. Mondelez International, Inc., No. 17-cv-02327, 2022 WL 1056098, at *8 (S.D. Cal. Apr. 8, 2022)	\$8,000,000	33.33%
Ziegler v. GW Pharmaceuticals, PLC, No. 21-cv-01019, 2024 WL 1470532, at *11 (S.D. Cal. Apr. 3, 2024)	\$7,750,000	33.33%
Jones v. CertifiedSafety, Inc., No. 17-cv-02229, ECF No. 232 (N.D. Cal. June 1, 2020)	\$6,000,000	33.33%
Linney v. Cellular Alaska P'ship, No. 96-cv-03008, 1997 WL 450064, at *7 (N.D. Cal. July 18, 1997)	\$6,000,000	33⅓%
Boyd v. Bank of Am. Corp., No. 13-cv-00561, 2014 WL 6473804, at *9 (C.D. Cal. Nov. 18, 2014)	\$5,800,000	33⅓%

Select Ninth Circuit Cases with 33% and Above Fee Awards		
Case	Settlement Amount	Fee Award
In re First Regional Bancorp Sec. Litig., No. 10-cv-00537, ECF No. 4964 (C.D. Cal. July 21, 2014)	\$5,500,000	33.30%
Berry v. Urban Outfitters Wholesale, Inc., No. 13-cv-02628, ECF No. 114 (N.D. Cal. Apr. 7, 2016)	\$5,000,000	33.33%
In re Interlink Elec., Inc. Sec. Litig., No. 05-cv-08133, ECF No. 165 (C.D. Cal. June 1, 2009)	\$5,000,000	33½%
In re Orexigen Therapeutics, Inc. Sec. Litig., No. 15-cv-00540, ECF No. 155 (S.D. Cal. Nov. 30, 2021)	\$4,800,000	33.00%
Hodges v. Akeena Solar, Inc., No. 09-cv-02147, ECF No. 167 (N.D. Cal. Dec. 15, 2011)	\$4,770,000	33½%
Aguilar v. Wawona Frozen Foods, No. 15-cv-00093, 2017 WL 2214936, at *6	\$4,500,000	33½%
West v. Cal. Serv. Bureau, Inc., No. 16-cv-03124, ECF No. 128 (N.D. Cal. Jan. 23, 2019)	\$4,100,000	33.33%
Larson v. Harman-Mgmt. Corp., No. 16-cv-00219, 2020 WL 3402406 at *8	\$4,000,000	33½%
Schroeder v. Envoy Air, Inc., No. 16-cv-04911, 2019 WL 2000578, at *8 (C.D. Cal. May 6, 2019)	\$3,555,941	33.00%
Cook v. Atossa Genetics, Inc., No. 13-cv-01836, ECF No. 98 (W.D. Wash. July 20, 2018)	\$3,500,000	33.00%
In re K12 Inc. Sec. Litig., No. 16-cv-04069, 2019 WL 3766420, at *1 (N.D. Cal. July 10, 2019)	\$3,500,000	33.00%
Mathein v. Pier 1 Imports (U.S.), Inc., No. 16-cv-00087, 2018 WL 1993727 (E.D. Cal. Apr. 27, 2018)	\$3,500,000	33½%
Wise v. Ultra Salon, Cosmetics & Fragrance, Inc., No. 17-cv-00853, 2020 WL 1492672 (E.D. Cal. Mar. 27, 2020)	\$3,500,000	33½%
Vandervort v. Balboa Cap. Corp., 8 F.Supp.3d 1200, 1210 (C.D. Cal. Mar. 27, 2014)	\$3,300,000	33.00%
Gonzalez v. CoreCivic of Tenn., LLC, No. 16-cv-01891, 2020 WL 1475991 at *10 (E.D. Cal. Mar. 26, 2020)	\$3,200,000	33½%
Howell v. Advantage RN, LLC, No. 17-cv-00883, 2020 WL 5847565 at *5 (S.D. Cal. Oct 1, 2020)	\$3,200,000	33½%
Byrne v. Westpac Banking Corporation, No. 20-cv-00171, ECF No. 52 (D. Or. May 12, 2021)	\$3,100,000	33.33%
Antonopoulos v. N. Am. Thoroughbreds, Inc., No. 87-cv-00979, 1991 WL 427893, at *4, (S.D. Cal. May 6, 1991)	\$3,098,000	33½%
Schmitt v. Kaiser Found. Health Plan of Wash., 17-cv-01611, 2024 U.S. Dist. Lexis 71166, at *7 (W.D. Wash. Apr. 18, 2024)	\$3,000,000	33½%
In re Mikohn Gaming Corp. Sec. Litig., No. 05-cv-1410, ECF No. 96, (D. Nev. June 6, 2007)	\$2,800,000	33.33%
In re Resonant Inc. Sec. Litig., No. 15-cv-01970, 2017 WL 11681028 at *7 (C.D. Cal. July 13, 2017)	\$2,750,000	33.00%
Garnett v. ADT, LLC, No. 14-cv-02851, 2016 WL 3538354 at *6 (E.D. Cal. June 28, 2016)	\$2,700,000	33.00%
In re 2TheMart.com, Inc. Sec. Litig., No. 99-cv-1127, ECF No. 161 (C.D. Cal. July 8, 2002)	\$2,700,000	33½%
Plant v. Jaguar Animal Health, Inc., No. 17-cv-04102, ECF No. 97 (N.D. Cal. May 27, 2021)	\$2,600,000	33.33%
Figueroa v. Allied Building Products Corp., No. 16-cv-02249, 2018 WL 4860034, at *3 (C.D. Cal. Sept. 24, 2018)	\$2,500,000	33.33%
Brulee v. DAL Global Servs., LLC, No. 17-cv-06433, ECF No. 51 (C.D. Cal. Dec. 13, 2018)	\$2,500,000	33.33%
In re Merix Corp. Sec. Litig., No. 04-cv-00826, ECF No. 236 (D. Or. Jan. 3, 2011)	\$2,500,000	33.33%
Elliot v. China Green Agric. Inc., No. 10-cv-00648, ECF No. 166 (D. Nev. Aug. 12, 2014)	\$2,500,000	33½%
Emmons v. Quest Diagnostics Clinical Labs., Inc., No. 13-cv-00474, 2017 WL 749018 (E.D. Cal. Feb. 27, 2017)	\$2,350,000	33½%
Cheng Jiangchen v. Rentech, Inc., No. 17-cv-01490, 2019 WL 5173771, at *9 (C.D. Cal. Oct 10, 2019)	\$2,050,000	33½%
Yaron v. Intersect ENT, Inc., No. 19-cv-02647, ECF No. 80 (N.D. Cal. Nov. 5, 2021)	\$1,900,000	33½%
Likas v. ChinaCache Int'l Holdings Ltd., No. 19-cv-06942, ECF No. 95 (C.D. Cal. Mar. 14, 2022)	\$1,800,000	33.30%
In re Mego Fin. Corp. Sec. Litig., 213 F.3d 454, 463 (9th Cir. 2000)	\$1,725,000	33½%
In re AudioEye, Inc. Sec. Litig., No. 15-cv-00163, ECF No. 100 (D. Ariz. May 8, 2017)	\$1,525,000	33.33%
In re Ring LLC Privacy Litig., No. 19-cv-10899, 2024 WL 2845978, at *6 (C.D. Cal. May 28, 2024)	\$1,425,000	33.33%
Antoine de Sejournet v. Goldman Kurland Mohidin LLP, No. 13-cv-01682, ECF No. 114 (C.D. Cal. Mar. 18, 2016)	\$1,425,000	33.33%
Morgan v. Childtime Childcare, Inc., No. 17-cv-01641, 2020 WL 218515, at *4 (C.D. Cal. Jan. 6, 2020)	\$1,250,000	33.20%
In re Vivint Solar, Inc. Sec. Litig., No. 20-cv-00919, ECF No. 99 (D. Utah May 9, 2022)	\$1,250,000	33.33%

EXHIBIT 7

Plaintiffs' Firm Name	Case Name	Citation	Non-Partner Attorneys' Fee Range	Partners' Fee Range
Bernstein Litowitz Berger & Grossman LLP	In re Wells Fargo & Company Securities Litigation, No. 1:20-cv-04494	(S.D.N.Y.) (Aug. 2023) (Dkt. No. 190-9)	Senior Counsel: \$775 - \$825 Associate: \$425 - \$650 Staff Attorney: \$350 - \$450 Case Manager & Paralegal: \$325 - \$400	\$900 - \$1,300
	In re Myriad Genetics, Inc. Securities Litigation, No. 2:19-cv-00707	(D.Utah) (Nov. 2023) (Dkt. No. 290)	Senior Counsel: \$775 - \$825 Associate: \$450 - \$600 Staff Attorney: \$425 - \$450 Paralegal: \$300 - \$400	\$900 - \$1,250
	Lord Abbett Affiliated Fund, Inc., et al. v. Navient Corp., et al., No. 1:16-cv-00112--MN	(D.Del.) (Feb. 2022) (Dkt. No. 347-5)	Senior Counsel: \$775 Associate: \$425 - \$700 Staff Attorney: \$350 - \$400 Paralegal: \$325 - \$350	\$900 - \$1,300
Boies, Schiller & Flexner LLP	In re Grupo Televisa Securities Litigation, No. 1:18-cv-01979	(S.D.N.Y.) (Jul. 2023) (Dkt. No. 356)	Counsel: \$940 - \$970 Associate: \$670 - \$830 Summer Associate: \$450 Staff Attorney: \$380 - \$460 Paralegal: \$350	\$1,140 - \$2,110
	Brown et al. v. Google LLC, No. 4:30-cv-03664-YGR-SVK	(N.D.Cal.) (Jun. 2022) (Dkt. No. 597)	Associate: \$475 - \$950 Paralegal: \$225 - \$380	\$725 - \$1,950

Plaintiffs' Firm Name	Case Name	Citation	Non-Partner Attorneys' Fee Range	Partners' Fee Range
Cohen Milstein Sellers & Toll, PLLC	In re Wells Fargo & Company Securities Litigation, No. 1:20-cv-04494	(S.D.N.Y.) (Aug. 2023) (Dkt. No. 190-9)	Senior Counsel: \$925 Associate: \$525 - \$700 Staff Attorney: \$600 - \$650 Discovery Attorney: \$245 - \$495	\$750 - \$1,225
Hausfeld LLP	In re TikTok, Inc., Consumer Privacy Litigation, MDL No. 2948	(N.D.Ill.) (Mar. 2022) (Dkt. No. 197-20)	Of Counsel: \$875 Associate: \$500 - \$610 Paralegal: \$300 - \$325	\$725 - \$1,525
	In re Foreign Exchange Benchmark Rates Antitrust Litigation, No. 1:13-cv-07789-LGS	(S.D.N.Y.) (Jan. 2018) (Dkt. No. 939-3)	Associate: \$350 - \$500 Staff Attorney: \$350 - \$600 Contract Attorney: \$350 - \$425 Paralegal: \$75 - \$280	\$630 - \$1,375
Keker, Van Nest & Peters LLP	OpenGov, Inc. v. GTY Technology Holdings Inc. et al, No. 3:18-cv-07198-JSC	(N.D.Cal.) (Mar. 2019) (Dkt. No. 40-1)	Of Counsel: \$775 - \$1,075 Paralegal: \$250 - \$290	\$700 - \$1,500
Labaton Sucharow LLP	Boston Retirement System v. Alexion Pharmaceuticals, Inc. et al., No. 3:16-cv-02127-AWT	(D.Conn.) (Nov. 2023) (Dkt. No. 319-10)	Of Counsel: \$650 - \$875 Associate: \$475 - \$625 Staff Attorney: \$375 - \$475 Paralegal: \$325 - \$390	\$700 - \$1,325
	In re The Allstate Corporation Securities Litigation, No. 1:16-cv-10510	(N.D.Ill.) (Nov. 2023) (Dkt. No. 555)	Of Counsel: \$650 - \$875 Associate: \$425 - \$625 Staff Attorney: \$335 - \$475 Paralegal: \$150 - \$390	\$900 - \$1,375

Plaintiffs' Firm Name	Case Name	Citation	Non-Partner Attorneys' Fee Range	Partners' Fee Range
Levi & Korsinsky LLP	In re Nutanix, Inc. Securities Litigation, No. 3:21-cv-04080	(N.D.Cal.) (Aug. 2023) (Dkt. No. 318-2)	Of Counsel: \$450 - \$850 Associate: \$500 - \$675 Staff Attorney: \$475	\$900 - \$1,050
	In re U.S. Steel Consolidated Casts, No. 2:17-cv-00579-CB	(W.D.Penn.) (Mar. 2023) (Dkt. No. 351)	Of Counsel: \$450 - \$850 Associate: \$425 - \$850	\$765 - \$1,050
Lieff Cabraser Heimann & Bernstein, LLP	In re Bofl Holding, Inc. Securities Litigation, No. 3:15-cv-02324-GPC-KSC	(S.D.Cal) (Jul. 2022) (Dkt. No. 383-2)	Associate: \$395 - \$535 Staff Attorney: \$415	\$555 - \$1,150
Motley Rice LLC	Boston Retirement System v. Alexion Pharmaceuticals, Inc. et al., No. 3:16-cv-02127-AWT	(D.Conn.) (Nov. 2023) (Dkt. No. 319-10)	Senior Counsel: \$860 - \$950 Associate: \$550 - \$680 Staff Attorney: \$400 - \$500 Contract Attorney: \$325 - \$410 Paralegal: \$200 - \$425	\$895 - \$1,315 ("Member" Rates)
	In re Twitter Inc. Securities Litigation, No. 4:16-cv-05314-JST (SK)	(N.D.Cal.) (Oct. 2022) (Dk. No. 664-1)	Senior Counsel: \$925 Associate: \$425 - \$600 Staff Attorney: \$400 - \$425 Contract Attorney: \$395 Paralegal: \$175 - \$375	\$725 - \$1,100
Pomerantz LLP	Solomon v. Sprint Corporation et al., No. 1:19-cv-05272	(S.D.N.Y.) (Jul. 2023) (Dkt. No. 95)	Associate: \$425 - \$650 Paralegal: \$120 - \$365	\$875 - \$1,250

Plaintiffs' Firm Name	Case Name	Citation	Non-Partner Attorneys' Fee Range	Partners' Fee Range
Quinn Emanuel Urquhart & Sullivan, LLP	Alaska Electrical Pension Fund, et al., v. Bank of America, N.A., et al., No. 14-cv-07126-JMF-OTW	(S.D.N.Y.) (Mar. 2018) (Dkt. No. 617-1)	Of Counsel: \$885 - \$920	\$940 - \$1,375
			Associate: \$630 - \$875	
			Staff Attorney: \$350 - \$535	
			Paralegal: \$300 - \$320	
Robbins Geller Rudman & Dowd LLP	Oregon Laborers Employers Pension Trust Fund v. Maxar Technologies, Inc. et al., No. 1:19-cv-00124	(D.Colo.) (Oct. 2023) (Dkt. No. 201-1)	Litigation Support: \$175 - \$365	\$760 - \$1,250
			Of Counsel: \$960 - \$1,080	
			Associate: \$465 - \$535	
	Flynn v. Exelon Corporation et al., No. 1:19-cv-08209	(N.D.Ill.) (Aug. 2023) (Dkt. No. 207)	Staff Attorney: \$450 - \$460	\$760 - \$1,315
			Associate: \$400 - \$595	
			Staff Attorney: \$390 - \$460	
Purple Mountain Trust, Individually and on Behalf of All Others Similarly Situated v. Wells Fargo & Company et al., No. 3:18-cv-03948	(N.D.Cal.) (Jul. 2023) (Dkt. No. 232-1)		Research Analyst: \$315	\$735 - \$1,375
			Economic Analyst: \$355 - \$450	
			Of Counsel: \$600 - \$1,110	
			Associate: \$250 - \$550	
			Staff Attorney: \$300 - \$450	
			Research Analyst: \$315	
			Paralegal: \$275 - \$395	
			Litigation Support: \$175 - \$400	

Plaintiffs' Firm Name	Case Name	Citation	Non-Partner Attorneys' Fee Range	Partners' Fee Range
Robbins Geller Rudman & Dowd LLP	Azar v. Grubhub Inc., et al., No. 1:19-cv-07665	(N.D.Ill.) (Dec. 2022) (Dkt. No. 2279)	Of Counsel: \$955 Associate: \$375 - \$650 Staff Attorney: \$410 - \$445 Research Analyst: \$295 Investigator: \$290	\$675 - \$1,350
	Gordon v. Vanda Pharmaceuticals, Inc. and Mihael H Polymeropoulos, No. 1:19-cv-01108-FB-LB	(E.D.N.Y.) (Dec. 2022) (Dkt. No. 104-6)	Of Counsel: \$1,090 Associate: \$375 - \$630 Staff Attorney: \$420 - \$445 Litigation Support: \$300 Investigator: \$290	\$785 - \$1,350
Scott+Scott, Attorneys at Law, LLP	Abadilla, et al. v. Precigen, Inc. et al., No. 5:20-cv-06936-BLF	(N.D.Cal.) (Sep. 2023) (Dkt. No. 138)	Of Counsel: \$1,050 Associate: \$625 - \$795 Staff Attorney: \$675 Paralegal: \$395 - \$415	\$1,095 - \$1,595
	In re Infinity Q Diversified Alpha Fund Securities Litigation, No. 651295/2021	(New York County, New York) (Dec. 2022) (Dkt. No. 230)	Associate: \$675 - \$795 Staff Attorney: \$650 Research Analyst: \$395 Paralegal: \$395	\$995 - \$1,395

Defense Firm Name	Case Name	Citation	Non-Partner Attorneys' Fee Range	Partners' Fee Range
Akin Gump Strauss Hauer & Feld LLP	In re Yellow Corporation, <i>et al.</i> , Debtors, No. 23-11069 (CTG)	(Bankr. D.Del.) (Oct. 2023) (Dkt. No. 889)	Senior Counsel and Counsel: \$1,055 - \$1,500 Associate: \$790 - \$1,125 Paralegal: \$435 - \$510	\$1,420 - \$1,995
	In re Pipeline Health System, LLC, <i>et al.</i> , Debtors, No. 22-90291 (MI)	(Bankr. S.D.Tex.) (Mar. 2023) (Dkt. No. 1169)	Senior Counsel: \$1,105 - \$1,300 Counsel: \$1,025 - \$1,190 Associate: \$670 - \$880 Paraprofessional: \$510	\$1,400 - \$1,775
Cleary Gottlieb Steen & Hamilton LLP	In re ViewRay, Inc., <i>et al.</i> , Debtors, No. 23-10935 (KBO)	(Bankr. D.Del.) (Nov. 2023) (Dkt. No. 428-2)	Associate: \$965 - \$1,105 Paralegal: \$430 Non-Legal: \$370	\$1,305 - \$1,930
	In re Genesis Global Holdco, LLC, <i>et al.</i> , Debtors, No. 23-10063 (SHL)	(Bankr. S.D.N.Y.) (May 2023) (Dkt. No. 316)	Counsel: \$1,280 - \$1,765 Associate: \$845 - \$1,400 Contract Attorney: \$300 - \$375 Litigation Paralegal: \$370 - \$430	\$1,305 - \$2,135
Cooley LLP	In re Whittaker, Clark & Daniels, Inc., <i>et al.</i> , Debtors, No. 23-13575-MBK	(Bankr. D.N.J.) (Jun. 2024) (Dkt. No. 1145)	Counsel: \$1,395 - \$1,400 Associate: \$760 - \$1,375 eDiscovery Review Attorney: \$425 Paralegal: \$420	\$1,540 - \$1,925

Defense Firm Name	Case Name	Citation	Non-Partner Attorneys' Fee Range	Partners' Fee Range
Cooley LLP	In re CR Holding Liquidating, Inc., <i>et al.</i> , Debtors, No. 19-10210-LSS	(Bankr. D.Del.) (May 2023) (Dkt. No. 1820)	Senior Counsel: \$1,650 Associate: \$1,235 - \$1,245 Law Clerk: \$670 Paralegal: \$380 - \$605 ("2023" Rates)	\$1,285 - \$1,895 ("2023" Rates)
Dechert LLP	In re Bintago Inc., <i>et al.</i> , Debtors, No. 23-11394 (SHL)	(Bankr. S.D.N.Y.) (Nov. 2023) (Dkt. No. 220)	Counsel: \$1,175 Associate: \$775 - \$1,140 Legal Assistant: \$435 - \$490	\$1,275 - \$1,650
	In re PURDUE PHARMA L.P., <i>et al.</i> , Debtors, No. 19-23649-shl	(Bankr. S.D.N.Y.) (Aug. 2023) (Dkt. No. 5840)	Associate: \$880 - \$1,050 Paralegal: \$300	\$1,125 - \$1,650
DLA Piper LLP (US)	In re Vestoo Ltd., <i>et al.</i> , Debtors, No. 23-11160 (MFW)	(Bankr. D.Del.) (Jan. 2024) (Dkt. No. 619)	Associate: \$730 - \$1,215 Law School Graduate: \$730 Research Analyst: \$500 Paralegal: \$340 - \$475	\$1,215 - \$1,800
	In re Instant Brands Acquisition Holdings Inc., <i>et al.</i> , Debtors, No. 23-90716 (DRJ)	(Bankr. S.D.Tex.) (Nov. 2023) (Dkt. No. 724-1)	Associate: \$670 - \$1,080 Law School Graduate: \$730 Research Analyst: \$500 Case Manager: \$380 - \$475	\$1,200 - \$1,640
Freshfields Bruckhaus Deringer LLP	In re Talen Energy Supply, LLC, <i>et al.</i> , Debtors, No. 22-90054 (MI)	(Bankr. S.D.Tex.) (Jun. 2023) (Dkt. No. 2114-2)	Counsel: \$1,425 Associate: \$980 - \$1,200	\$1,690 - \$1,945
	In re Revlon, Inc. <i>et al.</i> , Debtors, No. 22-10760 (DSJ)	(Bankr. S.D.N.Y.) (Apr. 2023) (Dkt. No. 1835)	Counsel: \$843 Associate: \$321 - \$1,323 Paralegal/Non-Legal Staff: \$320 - \$525	\$1,057 - \$1,723

Defense Firm Name	Case Name	Citation	Non-Partner Attorneys' Fee Range	Partners' Fee Range
Gibson, Dunn & Crutcher LLP	In re Stimwave Technologies Incorporated, <i>et al.</i> , Debtors, No. 22-10541 (TMH)	(Bankr. D.Del.) (May 2023) (Dkt. No. 901)	Associate: \$1,105 - \$1,210	\$1,860
	In re Sequential Brands Group, Inc., <i>et al.</i> , Debtors, No. 21-11194 (JTD)	(Bankr. D.Del.) (Sep. 2021) (Dkt. No. 95)	Counsel: \$1,025 - \$1,210 Associate: \$610 - \$1,060	\$1,095 - \$1,645
Goodwin Procter LLP	In re Party City Holdco Inc., Debtor, No.23-90005	(Bankr. S.D.Tex.) (Nov. 2023) (Dkt. No. 1939-2)	Counsel: \$1,150 Associate: \$710 - \$1,095 Paralegal: \$520	\$1,250 - \$1,775
	In re Clarus Therapeutics Holdings, Inc., Debtor, No. 22-10845-MFW	(Bankr. D.Del.) (Mar. 2023) (Dkt. No. 354-1)	Counsel: \$1,075 Associate: \$675 - \$945 Paralegal: \$355 - \$495	\$1,095 - \$1,800
Greenberg Traurig LLP	In re Vesttoo Ltd., <i>et al.</i> , Debtors, No. 23-11160 (MFW)	(Bankr. D.Del.) (Nov. 2023) (Dkt. No. 399)	Senior Counsel: \$1,645 Of Counsel: \$855 - \$900 Associate: \$650 - \$895 Paralegal: \$390 - \$475	\$880 - \$1,665 ("Shareholder" Rates)
	In re Kabbage, Inc. d/b/a Kservicing, <i>et al.</i> , Debtors, No. 22-10951 (CTG)	(Bankr. D.Del.) (Jun. 2023) (Dkt. No. 855)	Associate: \$870 Paralegal: \$435	\$1,255 - \$1,540 ("Shareholder" Rates)
Hogan Lovells US LLP	In re Mallinckrodt PLC, <i>et al.</i> , Debtors, No. 23-11258 (JTD)	(Bankr. D.Del.) (Dec. 2023) (Dkt. No. 744)	Senior Counsel: \$1,444 Of Counsel: \$1,135 - \$1,175 Senior Associate: \$1,065 - \$1,110 Associate: \$650 - \$890 Senior Research Analyst: \$390 Paralegal: \$390	\$885 - \$1,585

Defense Firm Name	Case Name	Citation	Non-Partner Attorneys' Fee Range	Partners' Fee Range
Hogan Lovells US LLP	In re LTL Management LLC, Debtor, No. 21-30589 (JCW)	(Bankr. D.N.J.) (May 2022) (Dkt. No. 2240-1)	Counsel: \$910 - \$1,735 Associate: \$605 - \$1,055 Paralegal: \$275 - \$550	\$950 - \$2,465
Jones Day	In re LTL Management LLC, Debtor, No. 23-12825 (MBK)	(Bankr. D.N.J.) (Sep. 2023) (Dkt. 1327)	Of Counsel: \$925 - \$1,275 Associate: \$325 - \$925 Staff Attorney: \$600 - \$625 Paralegal: \$213 - \$500	\$563 - \$1,800
	In re Purdue Pharma L.P., et al., Debtors, No. 19-23649 (SHL)	(Bankr. S.D.N.Y.) (Jun. 2023) (Dkt. No. 5669)	Associate: \$650 - \$880 Paralegal and Staff: \$325 - \$450	\$1,050 - \$1,418
Katten Muchin Rosenman LLP	In re Capstone Green Energy Corporation, <i>et al.</i> , Debtors, No. 23-11634 (LSS)	(Bankr. D.Del.) (Dec. 2023) (Dkt. No. 148-2)	Of Counsel: \$735 - \$1,440 Counsel and Special Staff: \$460 - \$1,230 Associate: \$300 - \$935 Paralegal: \$90 - \$650	\$835 - \$1,795
	In re Voyager Digital Holdings, Inc. <i>et al.</i> , Debtors, No. 22-10943 (MEW)	(Bankr. S.D.N.Y.) (Mar. 2023) (Dkt. No. 1147)	Associate: \$765 - \$815	\$1,040 - \$1,755
King & Spalding LLP	In re DCL Holdings (USA), Inc., <i>et al.</i> , Debtors, No. 22-11319 (JKS)	(Bankr. D.Del.) (May 2023) (Dkt. No. 442)	Associate: \$685 - \$1,315 Project Assistant: \$250	\$1,340 - \$1,780
	In re Briggs & Stratton Corporation, <i>et al.</i> , Debtors, No. 20-43597	(Bankr. E.D.Mo.) (Jul. 2020) (Dkt. No. 194)	Counsel: \$750 - \$1,005 Associate: \$440 - \$750 Paraprofessional: \$190 - \$325	\$820 - \$1,290
Kirkland & Ellis, LLP	In re MVK Farmco LLC, <i>et al.</i> , Debtors, No. 23-11721 (LSS)	(Bankr. D.Del.) (Dec. 2023) (Dkt. No. 353)	Associate: \$715 - \$1,295	\$1,245 - \$2,045
	In re: Celsius Network LLC, No. 22- 10964	(Bankr. S.D.N.Y.) (Aug. 2022) (ECF No. 360)	Of Counsel: \$805 - \$1,845 Associate: \$650 - \$1,245	\$1,135 - \$1,995
Latham & Watkins LLP	In re: Purdue Pharma L.P., <i>et al.</i> , Debtors, No. 19-23649 (RDD)	(Bankr. S.D.N.Y.) (May 2024) (Dkt. No. 6360)	Associate: \$890 - \$1,345	\$1,860 - \$2,035

Defense Firm Name	Case Name	Citation	Non-Partner Attorneys' Fee Range	Partners' Fee Range
Latham & Watkins LLP	In re: Sorrento Therapeutics Inc., <i>et al.</i> , Post Effective Date Debtors, No. 23-90085 (CML)	(Bankr. S.D.Tex.) (May 2024) (Dkt. No. 2181)	Counsel: \$1,470 - \$1,605 Associate: \$760 - \$1,340 Financial Analyst: \$570 Paralegal: \$355 - \$525	\$1,495 - \$2,240
Mayer Brown LLP	In re GWG Holdings, Inc., <i>et al.</i> , Debtors, No. 22-90032 (MI)	(Bankr. S.D.Tex.) (Dec. 2022) (Dkt. No. 1220)	Counsel: \$1,025 to \$1,250 Associate: \$590 - \$1,075 Paraprofessional: \$210 - \$475	\$1,120 - \$1,940
McDermott Will & Emery LLP	In re OSG Holdings, Inc., <i>et al.</i> , Debtors, No. 23-90799 (CML)	(Bankr. S.D.Tex.) (Dec. 2023) (Dkt. No. 223)	Associate: \$655 - \$1,170 Paralegal: \$295 - \$670	\$1,215 - \$1,860
	In re: Voyager Digital Holdings, Inc., No. 22-0943	(Bankr. S.D.N.Y.) (Aug. 2022) (Dkt. No. 317)	Of Counsel: \$755 - \$1,300 Associate: \$545 - \$1,190	\$875 - \$1,510
Milbank LLP	In re Voyager Aviation Holdings, LLC <i>et al.</i> , Debtors, No. 23-11177 (JPM)	(Bankr. S.D.N.Y.) (Jan. 2024) (Dkt. No. 662)	Of Counsel: \$1,625 Special Counsel: \$1,425 Associate: \$575 - \$1,300 Case Manager: \$450 Legal Assistant: \$300 - \$390	\$1,495 - \$2,045
	In re Talen Energy Supply, LLC, <i>et al.</i> , Debtors, No. 22-90054 (MI)	(Bankr. S.D.Tex.) (Mar. 2023) (Dkt. No. 1931)	Special Counsel: \$1,320 Associate: \$695 - \$1,200 Legal Assistant: \$270 - \$390	\$1,495 - \$2,045
O'Melveny & Myers LLP	In re: FHC Holdings Corporation, <i>et al.</i> , Debtors, No. 20-13076-BLS	(Bankr. D.Del.) (Jun. 2021) (Dkt. No. 792)	Senior Counsel: \$1,105 Associate: \$708 - \$940	\$1,100 - \$1,400

Defense Firm Name	Case Name	Citation	Non-Partner Attorneys' Fee Range	Partners' Fee Range
Paul, Weiss, Rifkind, Wharton & Garrison LLP	In re Proterra Inc, <i>et al.</i> , Debtors, No. 23-11120 (BLS)	(Bankr. D.Del.) (Oct. 2023) (Dkt. No. 428)	Counsel: \$1,650 Associate: \$825 - \$1,380 Staff Attorney: \$595 - \$625 Senior Research Analyst: \$380 Paralegal: \$410 - \$470	\$1,815 - \$2,175
	In re Mallinckrodt PLC, <i>et al.</i> , Debtors, No. 20-12522 (JTD)	(Bankr. D.Del.) (Apr. 2022) (Dkt. No. 7037)	Counsel: \$1,525 Associate: \$1,040 - \$1,135	\$1,605 - \$2,025
Perkins Coie LLP	In re Endo International plc, <i>et al.</i> , Debtors, No. 22-22549 (JLG)	(Bankr. S.D.N.Y.) (Jun. 2023) (Dkt. No. 2222)	Senior Counsel: \$745 - \$952 Of Counsel: \$974 Associate: \$493 - \$750 E-Discovery Attorney: \$179 - \$356	\$868 - \$1,185
Proskauer Rose LLP	In re Off Lease Only LLC, <i>et al.</i> , Debtors, No. 23-11388 (CTG)	(Bankr. D.Del.) (Nov. 2023) (Dkt. No. 206)	Senior Counsel: \$1,395 - \$1,425 Associate: \$995 - \$1,215 Paralegal: \$340 - \$530	\$1,550 - \$1,950
	In re Alpha Media Holdings LLC, <i>et al.</i> , Debtors, No. 21-30209 (KRH)	(Bankr. E.D.Va.) (Mar. 2021) (Dkt. No. 197)	Senior Counsel: \$1,150 - \$1,375 Associate: \$730 - \$1,195	\$1,225 - \$1,795
Quinn Emanuel Urquhart & Sullivan, LLP	In re FTX Trading LTD, et al., Debtors, No. 22-11068 (JTD)	(Bankr. D.Del.) (Sep. 2023) (Dkt. No. 2531)	Counsel: \$1,215 Associate: \$747 - \$1,337 Paralegal: \$432	\$1,247 - \$1,917
Ropes & Gray LLP	In re VH Legacy/Liquidation, LLC, <i>et al.</i> , Debtors, No. 22-11019 (LSS)	(Bankr. D.Del.) (May 2023) (Dkt. No. 417)	Associate: \$900 - \$1,310 Law Clerk: \$770 Paralegal: \$320 - \$565	\$1,520 - \$1,900

Defense Firm Name	Case Name	Citation	Non-Partner Attorneys' Fee Range	Partners' Fee Range
Ropes & Gray LLP	In re Vewd Software USA, LLC, <i>et al.</i> , Debtors, No. 21-12065 (MEW)	(Bankr. S.D.N.Y.) (Jan. 2022) (Dkt. No. 62)	Counsel: \$770 - \$1,140 Associate: \$700 - \$1,270 Paraprofessional: \$290 - \$485	\$1,400 - \$2,100
Shearman & Sterling LLP	In re Venus Liquidation Inc., <i>et al.</i> , Debtors, No. 23-10738 (JPM)	(Bankr. S.D.N.Y.) (Jan. 2024) (Dkt. No. 727)	Counsel: \$1,300 Associate: \$1,215 - \$1,415 Law Clerk: \$225 - \$995	\$1,975 - \$2,130
	In re Carlson Travel, Inc., <i>et al.</i> , Reorganized Debtors, No. 21-90017 (MI)	(Bankr. S.D.Tex.) (Jan. 2022) (Dkt. No. 249)	Associate: \$435 - \$1,210 Paralegal: \$395	\$1,195 - \$1,825
Sheppard, Mullin, Richter & Hampton LLP	In re Mariner Health Central, Inc., <i>et al.</i> , Debtors, No. 22-41079	(Bankr. N.D.Cal.) (Apr. 2023) (Dkt. No. 522)	Associate: \$700 - \$945	\$1,355 - \$1,555
Sidley Austin LLP	In re Legacy IMDBS, Inc., <i>et al.</i> , Debtors, No. 23-10852 (KBO)	(Bankr. D.Del.) (Nov. 2023) (Dkt. No. 782)	Associate: \$960 - \$1,230 Paralegal: \$555	\$1,625 - \$1,800
	In re Tricida, Inc., Debtor, No. 23-10024 (JTD)	(Bankr. D.Del.) (Apr. 2023) (Dkt. No. 419)	Associate: \$700 - \$1,275 Paralegal: \$540	\$1,300 - \$1,850
Simpson Thacher & Bartlett LLP	In re Zymergen Inc., <i>et al.</i> , Debtors, No. 23-11661 (KBO)	(Bankr. D.Del.) (Jan. 2024) (Dkt. No. 314)	Counsel: \$1,525 Associate: \$745 - \$1,290 Paralegal: \$545	\$1,795 - \$2,195
Skadden, Arps, Slate, Meagher & Flom LLP	In re: Armstrong Flooring, Inc., No. 22-bk-10426	(Bankr. D.Del. May 2022) (ECF No. 187)	Of Counsel: \$1,300 - \$1,495 Associate: \$550 - \$1,275	\$1,465 - \$1,980
	In re VIVUS, Inc. <i>et al.</i> , Reorganized Debtors, No. 20-bk-11779 (LSS)	(Bankr. D.Del.) (Jan. 2021) (Dkt. No. 443)	Of Counsel: \$1,260 Associate: \$695 - \$1,120 (\$495 for Associate Pending Admission)	\$1,425 - \$1,565

Defense Firm Name	Case Name	Citation	Non-Partner Attorneys' Fee Range	Partners' Fee Range
Sullivan & Cromwell LLP	In re SVB Financial Group, Debtor, No. 23-10367 (MG)	(Bankr. S.D.N.Y.) (Sep. 2023) (Dkt. No. 543)	Senior Counsel: \$2,165 Special Counsel: \$1,575 - \$1,790 Associate: \$775 - \$1,475 Paralegal: \$425 - \$595 Legal Analyst: \$595	\$1,083 - \$2,165
	In re FTX Trading LTD, <i>et al.</i> , Debtors, No. 22-11068 (JTD)	(Bankr. D.Del.) (Aug. 2023) (Dkt. No. 2271)	Of Counsel: \$2,165 Special Counsel: \$1,575 - \$1,825 Associate: \$775 - \$1,475 Law Clerk: \$550 Paralegal: \$425 - \$595 Legal Analyst: \$595	\$1,595 - \$2,165
Vinson & Elkins LLP	In re Core Scientific, Inc., <i>et al.</i> , Debtors, No. 22-90341 (DRJ)	(Bankr. S.D.Tex.) (Sep. 2023) (Dkt. No. 1251)	Counsel: \$1,590 Associate: \$730 - \$1,220 Paralegal: \$420	\$1,425 - \$1,920
	In re Heartbrand Holdings, Inc., <i>et al.</i> , Reorganized Debtors, No. 22-90127 (CML)	(Bankr. S.D.Tex.) (Nov. 2023) (Dkt. No. 339)	Counsel: \$1,040 - \$1,130 Senior Associate: \$1,005 Associate: \$615 - \$950 Paralegal: \$385 - \$480	\$1,130 - \$1,810
Weil, Gotshal & Manges LLP	In re Pacificco Inc., <i>et al.</i> , Reorganized Debtors, No. 23-10620 (KBO)	(Bankr. D.Del.) (Jan. 2024) (Dkt. No. 21-4)	Counsel: \$1,375 - \$1,425 Associate: \$750 - \$1,345 Paralegal: \$460 - \$530 (Excluding German Counsel and German Associate Rates)	\$1,450 - \$2,095 (Excluding German Partner Rates)

Defense Firm Name	Case Name	Citation	Non-Partner Attorneys' Fee Range	Partners' Fee Range
Willkie Farr & Gallagher LLP	In re Western Global Airlines, Inc., <i>et al.</i> , Debtors, No. 23-11093 (KBO)	(Bankr. D.Del.) (Nov. 2023) (Dkt No. 440-1)	Counsel: \$1,380 Associate: \$680- \$1,315 Paralegal: \$315 - \$540	\$1,500 - \$2,050
	In re INFINITY PHARMACEUTICALS, INC., Debtor, No. 23-11640 (BLS)	(Bankr. D.Del.) (Feb. 2024) (Dkt. No. 216)	Associate: \$865 - \$1,120 Senior Paralegal: \$575 - \$710	\$1,650 - \$1,865 ("2024 Rate")
Wilmer Cutler Pickering Hale and Dorr LLP	In re DIAMOND SPORTS GROUP, LLC, <i>et al.</i> , Debtors, No. 23-90116 (CML)	(Bankr. S.D.Tex.) (Aug. 2023) (Dkt. No. 1070-4)	Counsel: \$1,195 Senior Associate: \$940 - \$1,195 Associate: \$850 Senior Paralegal: \$650 - \$660	\$1,205 - \$1,920
	In re Potrero Medical, Inc., Debtor, No. 23-11900 (LSS)	(Bankr. D.Del.) (Mar. 2024) (Dkt. No. 200)	Associate: \$705 - \$1,090 Senior Paralegal: \$445	\$1,085 - \$1,400
Wilson Sonsini Goodrich & Rosati, P.C.	In re Tonopah Solar Energy, LLC, Debtor, No. 20-11884 (KBO)	(Bankr. D. Del.) (Jul. 2020) (Dkt. No. 43)	Counsel: \$440 - \$1,350 Associate: \$510 - \$920 Legal Staff: \$120 - \$480	\$925 - \$1,750 ("Member" Rates)

EXHIBIT 8



Leanne Heine Solish
lsolish@glancylaw.com
info@glancylaw.com
1925 Century Park East, Suite 2100
Los Angeles, CA 90067
T: 310.201.9150

July 18, 2023

VIA ECF

Hon. Lorna G. Schofield
United States District Court
Southern District of New York
500 Pearl Street
New York, New York 10007
E-Mail: SchofieldNYSDChambers@nysd.uscourts.gov

Re: *Stein v. Eagle Bancorp, Inc. et al*, Case No. 1:19-cv-06873-LGS

Dear Judge Schofield:

My firm serves as Court-appointed Lead Counsel for Plaintiffs and the Settlement Class in the above-referenced action. In its September 15, 2022 Class Distribution Order (ECF No. 111), and again in a memo endorsement entered on February 1, 2023 (ECF No. 115), the Court requested that “at such time as Lead Counsel, in consultation with the Claims Administrator, determine[s] that no additional distributions are cost-effective, Plaintiffs shall file a status letter stating how much of the Settlement Fund remains, what efforts have been made to distribute as much of the Settlement Fund as possible, and what Lead Counsel requests authorization to do with the remaining funds.” *Id.*

The Settlement Fund’s remaining balance is \$9,810.17. At this time, Lead Counsel, in consultation with the Court-appointed claims administrator, JND Legal Administration (“JND”), has determined that it would not be cost effective to conduct additional distributions of the Settlement Fund.

As set forth in the attached Supplemental Declaration of Luiggy Segura Regarding Distribution of Net Settlement Fund and Remaining Funds (“Suppl. Segura Declaration, Exhibit 1 hereto), JND has made continuous efforts to ensure distribution of the Net Settlement Fund. As a result of those efforts, \$4,780,867.52, or 99.8%, of the Net Settlement Fund was distributed to Authorized Claimants. Suppl. Segura Declaration, ¶2.

As part of JND’s efforts to distribute as much of the Net Settlement Fund as possible, JND monitored returned funds, corresponded with Authorized Claimants regarding their payments, and processed requests for reissuance of settlement checks. *Id.*, ¶2. JND also encouraged Authorized

July 18, 2023

Page 2

Claimants to cash their settlement checks promptly by following up with Authorized Claimants via email and/or by telephone call. *Id.* In addition, for those settlement checks that were returned as undeliverable, JND conducted research to determine if the Authorized Claimant had an updated address. *Id.*

As a result of JND's outreach, 99.8% of the Net Settlement Fund has been distributed. *Id.* The remaining \$9,810.17 in Settlement Funds consists of 34 uncashed settlement checks. *Id.*, ¶¶2-3. For these 34 remaining uncashed checks, JND conducted further follow up with these Authorized Claimants by both telephone and email, but was unfortunately unsuccessful in their efforts to encourage these Authorized Claimants to cash their settlement checks. *Id.*, ¶2. JND and Lead Counsel do not believe that further efforts to redistribute the \$9,810.17 remaining in Net Settlement Fund would be cost effective. *See id.*, ¶3.

Lead Counsel respectfully requests that the remaining \$9,810.17 be distributed to Public Justice, a non-sectarian, not-for-profit organization, as a *cy pres* beneficiary. As set forth in the Declaration of F. Paul Bland, Jr. in Support of Plaintiffs' Motion for Class Distribution Order (ECF No. 110), Public Justice is dedicated to, among other things, investor education and advocacy. If the Court would prefer a different recipient, Lead Counsel alternatively suggests The Legal Aid Society.

Thank you for your consideration in this matter.

Very truly yours,

s/ Leanne Heine Solish

Leanne Heine Solish

The motion for designation of Public Justice as a *cy pres* beneficiary is GRANTED. "In the class action context, it may be appropriate for a court to use *cy pres* principles to distribute unclaimed funds." *In re Holocaust Victim Assets Litig.*, 424 F.3d 132, 141 (2d Cir. 2005). A "*cy pres* designee must have some relationship to the original class." *Capsolas v. Pasta Res. Inc.*, 505 F. Supp. 3d 255, 258 (S.D.N.Y. 2020). "This [requirement] stems from the trust law requirement that any new, *cy pres* beneficiary of a trust be related to the old beneficiary so as to preserve the settlor's original purpose in creating the trust." *Id.* The Second Circuit has yet to hold definitively which of two applicable standard -- the "reasonable approximation" standard or "next best" standard -- applies in determining a *cy pres* designee. *Id.* Courts in this Circuit have applied the "reasonable approximation" standard, under which *cy pres* designees must "reasonably approximate" the interests of the class. *Id.*; *accord In re Citigroup Inc. Sec. Litig.*, 199 F. Supp. 3d 845, 848 (S.D.N.Y. 2016). This standard has been held to "best preserve[] the district court's broad supervisory powers . . . with respect to the administration and allocation of settlement funds." *In re Citigroup*, 199 F. Supp. 3d at 852. Applying that standard here, Public Justice is an appropriate *cy pres* beneficiary, as it is a non-profit organization advocating on behalf of investors and consumers pursuing claims under federal and state securities laws.

Dated: July 19, 2023

New York, New York


LORNA G. SCHOFIELD
UNITED STATES DISTRICT JUDGE

EXHIBIT 9

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28

UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF CALIFORNIA

AVI YARON, Individually and On Behalf
of All Others Similarly Situated,

Plaintiff,

v.

INTERSECT ENT, INC., LISA D.
EARNHARDT, JERYL L. HILLEMANN,
and ROBERT H. BINNEY, JR.,

Defendants.

Case No.: 4:19-cv-02647-JSW

CLASS ACTION

**~~[PROPOSED]~~ CLASS DISTRIBUTION
ORDER**

Hearing Date: April 28, 2023

Time: 9:00 a.m.

Location: Courtroom 5

Judge: Hon. Jeffrey S. White

1 Having considered all materials and arguments submitted in support of Lead Plaintiff's
2 Unopposed Motion for Class Distribution Order (the "Motion"), including the Memorandum of
3 Law in Support of the Motion, the Declaration of Patty Nogalski on Behalf of A.B. Data, Ltd. in
4 Support of Lead Plaintiff's Motion for Distribution of Class Action Settlement Fund (the
5 "Nogalski Declaration"), and the Declaration of F. Paul Bland, Jr. in Support of Lead Plaintiff's
6 Motion for Class Distribution Order,
7

8 NOW, THEREFORE, IT IS HEREBY ORDERED THAT:

9 1. This Class Distribution Order incorporates by reference the definitions in the
10 Stipulation and Agreement of Settlement (ECF. No. 64-1) (the "Stipulation"). All terms not
11 otherwise defined shall have the same meaning as set forth in the Stipulation or the Nogalski
12 Declaration.

13 2. This Court has jurisdiction over the subject matter of the Action and over all parties
14 to the Action, including all Settlement Class Members.

15 3. As set forth in the Nogalski Declaration, the administrative determinations of the
16 Claims Administrator in accepting and rejecting Claims are approved. Specifically, the
17 administrative determinations of the Claims Administrator accepting those Claims set forth in
18 Exhibits D and E of the Nogalski Declaration are approved. Likewise, the administrative
19 determinations of the Claims Administrator rejecting those Claims set forth in Exhibit F of the
20 Nogalski Declaration are approved.

21 4. As set forth in the Nogalski Declaration, no new Claims or responses to deficiency
22 letters received after February 14, 2023 may be included in the distribution.

23 5. The Court authorizes payment of \$11,412.00 from the Settlement Fund to the
24 Claims Administrator for the fees and expenses already incurred and to be incurred in connection
25 with the Initial Distribution, as described in the Nogalski Declaration.

26 6. The distribution plan for the Net Settlement Fund as set forth in the Nogalski
27 Declaration and accompanying exhibits is approved. The balance of the Net Settlement Fund,
28 after deducting the fees and expenses discussed in paragraph 5, shall be distributed to Authorized

1 Claimants. To encourage Authorized Claimants to promptly deposit their payments, all
2 distribution checks will bear a notation: "DEPOSIT PROMPTLY. VOID AND SUBJECT TO
3 REDISTRIBUTION IF NOT NEGOTIATED WITHIN 90 DAYS OF ISSUE DATE."
4 Authorized Claimants who fail to cash, deposit, or negotiate a distribution check within the time
5 allotted or consistent with the terms outlined in Paragraph 37(a)(vi) of the Nogalski Declaration
6 will irrevocably forfeit all recovery from the Settlement.

7 7. After the Initial Distribution of the Net Settlement Fund, the Claims Administrator
8 shall make reasonable and diligent efforts to have Authorized Claimants cash, deposit, or negotiate
9 their distribution checks. To the extent any monies remain in the fund nine (9) months after the
10 Initial Distribution, if Lead Counsel, in consultation with the Claims Administrator, determines
11 that it is cost-effective to do so, the Claims Administrator shall conduct a redistribution of the
12 funds remaining after payment of, or reserve for, any unpaid fees and expenses incurred in
13 administering the Settlement, including for such redistribution, to Authorized Claimants who have
14 cashed their Initial Distributions and who would receive at least \$10.00 from such redistribution.
15 Additional redistributions to Authorized Claimants who have cashed, deposited, or negotiated
16 their prior checks and who would receive at least \$10.00 on such additional redistributions may
17 occur thereafter if Lead Counsel, in consultation with the Claims Administrator, determines that
18 additional redistributions, after the deduction of any additional fees and expenses incurred in
19 administering the Settlement, including for such redistributions, would be cost-effective.

20 8. At such time as Lead Counsel, in consultation with the Claims Administrator,
21 determine that no additional distributions are cost-effective, then the remaining funds will be
22 donated to the Public Justice Foundation, a non-sectarian, not-for-profit 501(c)(3) organization.

23 9. All persons involved in the review, verification, calculation, tabulation, or any
24 other aspect of the processing of Claims submitted herein, or otherwise involved in the
25 administration or taxation of the Settlement Fund or the Net Settlement Fund, are released and
26 discharged from any and all claims arising out of such involvement, and all Settlement Class
27 Members, whether or not they are to receive payment from the Net Settlement Fund, are barred
28 from making any further claim against (i) the Net Settlement Fund, Lead Plaintiff or his counsel,

1 the Claims Administrator, the Escrow Agent, or any other agent retained by Lead Plaintiff or Lead
2 Counsel in connection with the administration or taxation of the Settlement Fund or the Net
3 Settlement Fund, or (ii) Defendants or Defendants' Counsel, beyond the amounts allocated to
4 them pursuant to this Order, provided that such released persons acted in accordance with the
5 Stipulation, the Judgment, and this Order.

6 10. The Claims Administrator is authorized to discard: (a) paper or hard copies of the
7 Claim Forms and supporting documents one year after the Initial Distribution or one year after the
8 Second Distribution (if it occurs); and (b) electronic or magnetic media data not less than one year
9 after the final distribution of the Net Settlement Fund to Authorized Claimants.

10
11 **SO ORDERED** this 10th day of April 2023.

12
13 
14 The Honorable Jeffrey S. White
15 United States District Judge
16
17
18
19
20
21
22
23
24
25
26
27
28

EXHIBIT 10

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28

UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF CALIFORNIA

JONATHAN DAVIS, Individually and On
Behalf of All Others Similarly Situated,

Plaintiff,

v.

YELP, INC., et al.,

Defendants.

Case No.: 3:18-cv-00400-EMC

CLASS ACTION

**~~[PROPOSED]~~ CLASS DISTRIBUTION
ORDER**

Hearing Date: September 21, 2023

Time: 1:30 p.m.

Location: Courtroom 5, 17th Floor

Judge: Hon. Edward M. Chen

1 Having considered all materials and arguments submitted in support of Lead Plaintiff's
2 Unopposed Motion for Class Distribution Order (the "Motion"), including the Memorandum of
3 Law in Support of the Motion, the Declaration of Luiggy Segura on Behalf of JND Legal
4 Administration in Support of Lead Plaintiff's Motion for Distribution of Class Action Settlement
5 Fund (the "Segura Declaration"), and the Declaration of F. Paul Bland, Jr. of the Public Justice
6 Foundation,

7
8 NOW, THEREFORE, IT IS HEREBY ORDERED THAT:

9 1. This Class Distribution Order incorporates by reference the definitions in the
10 Stipulation and Agreement of Settlement (ECF. No. 189-1) (the "Stipulation"). All terms not
11 otherwise defined shall have the same meaning as set forth in the Stipulation or the Segura
12 Declaration.

13 2. This Court has jurisdiction over the subject matter of the Action and over all parties
14 to the Action, including all Settlement Class Members.

15 3. As set forth in the Segura Declaration, the administrative determinations of the
16 Claims Administrator in accepting and rejecting Claims are approved. Specifically, the
17 administrative determinations of the Claims Administrator accepting those Claims set forth in
18 Exhibits C and D of the Segura Declaration are approved. Likewise, the administrative
19 determinations of the Claims Administrator rejecting those Claims set forth in Exhibit E of the
20 Segura Declaration are approved.

21 4. As set forth in the Segura Declaration, no new Claims or responses to deficiency
22 letters received after June 20, 2023 may be included in the distribution.

23 5. The Court authorizes payment of \$140,671.78 from the Settlement Fund to the
24 Claims Administrator for the fees and expenses already incurred and to be incurred in connection
25 with the Initial Distribution, as described in the Segura Declaration.

26 6. The distribution plan for the Net Settlement Fund as set forth in the Segura
27 Declaration and accompanying exhibits is approved. The balance of the Net Settlement Fund,
28 after deducting the fees and expenses discussed in paragraph 5, shall be distributed to Authorized

1 Claimants. To encourage Authorized Claimants to promptly deposit their payments, all
2 distribution checks will bear a notation: “CASH PROMPTLY. VOID AND SUBJECT TO
3 REDISTRIBUTION IF NOT CASHED BY 90 DAYS AFTER ISSUE DATE.” Authorized
4 Claimants who fail to cash, deposit, or negotiate a distribution check within the time allotted or
5 consistent with the terms outlined in Paragraph 47(c) of the Segura Declaration will irrevocably
6 forfeit all recovery from the Settlement.

7 7. After the Initial Distribution of the Net Settlement Fund, the Claims Administrator
8 shall make reasonable and diligent efforts to have Authorized Claimants cash, deposit, or negotiate
9 their distribution checks. To the extent any monies remain in the fund nine (9) months after the
10 Initial Distribution, if Lead Counsel, in consultation with the Claims Administrator, determines
11 that it is cost-effective to do so, the Claims Administrator shall conduct a redistribution of the
12 funds remaining after payment of, or reserve for, any unpaid fees and expenses incurred in
13 administering the Settlement, including for such redistribution, to Authorized Claimants who have
14 cashed their Initial Distribution checks and who would receive at least \$10.00 from such
15 redistribution. Additional redistributions to Authorized Claimants who have cashed, deposited, or
16 negotiated their prior checks and who would receive at least \$10.00 on such additional
17 redistributions may occur thereafter if Lead Counsel, in consultation with the Claims
18 Administrator, determines that additional redistributions, after the deduction of any additional fees
19 and expenses incurred in administering the Settlement, including for such redistributions, would
20 be cost-effective.

21 8. At such time as Lead Counsel, in consultation with the Claims Administrator,
22 determine that no additional distributions are cost-effective, then the remaining funds will be
23 donated to the Public Justice Foundation, a non-sectarian, not-for-profit 501(c)(3) organization.

24 9. All persons involved in the review, verification, calculation, tabulation, or any
25 other aspect of the processing of Claims submitted herein, or otherwise involved in the
26 administration or taxation of the Settlement Fund or the Net Settlement Fund, are released and
27 discharged from any and all claims arising out of such involvement, and all Settlement Class
28 Members, whether or not they are to receive payment from the Net Settlement Fund, are barred

1 from making any further claim against (a) the Net Settlement Fund, Lead Plaintiff or his counsel,
2 the Claims Administrator, the Escrow Agent, or any other agent retained by Lead Plaintiff or Lead
3 Counsel in connection with the administration or taxation of the Settlement Fund or the Net
4 Settlement Fund, or (b) Defendants or Defendants' Counsel, beyond the amounts allocated to them
5 pursuant to this Order; provided that such released persons acted in accordance with the
6 Stipulation, the Judgment, and this Order.

7 10. The Claims Administrator is authorized to discard: (a) paper or hard copies of the
8 Claim Forms and supporting documents one year after the Initial Distribution or one year after the
9 Second Distribution (if it occurs); and (b) electronic or magnetic media data not less than one year
10 after the final distribution of the Net Settlement Fund to Authorized Claimants.

11
12 SO ORDERED this 29th day of August, 2023.


13
14 
15 _____
16 The Honorable Edward M. Chen
17 United States District Judge
18
19
20
21
22
23
24
25
26
27
28

EXHIBIT 11

The D&O Diary

A Periodic Journal Containing Items of Interest From the World of Directors & Officers Liability, With Occasional Commentary

Guest Post: Analysis of Biotech Securities Class Action Motion to Dismiss Results, 2005 – 2022

By Kevin LaCroix on July 19, 2022



In the following guest post, the authors revisit the question of whether or not securities class action lawsuits against development-stage biotech companies are likelier to survive a motion to dismiss compared to securities suits against other kinds of companies. As the authors report below, they conclude from their research that the suits against biotech companies are not likelier to survive dismissal motions. The authors of this guest post are: Doug Greene, BakerHostetler, Leader, Securities and Governance Litigation Team; Genevieve York-Erwin, BakerHostetler, Partner; Mike Tomasulo, Baldwin Risk Partners, Managing Partner, Management Liability National Practice Leader; Emily Baxter, BakerHostetler, Associate; and Alex Karambelas, BakerHostetler, Associate. A version of this article previously was published on the PLUS Blog. I would like to thank the authors for allowing me to publish their article as a guest post on this site. I welcome guest post submissions from responsible authors on topics of interest to this site's readers. Please contact me directly if you would like to submit a guest post. Here is the authors' article

I. Introduction

Five years ago, we surveyed a decade's worth of federal district court decisions on motions to dismiss securities claims brought against development-stage biotech companies to answer an important question: are these cases more likely to survive a motion to dismiss—and therefore riskier to insure against—than other securities class actions, as D&O insurers have traditionally assumed? The answer was a resounding no: our analysis showed that securities claims brought against small, clinical-stage biotech companies were actually *more* likely to be dismissed at an early stage than other types of securities class actions between 2005 and 2017. These companies have historically been considered attractive targets for securities actions given the inherent risks of the industry and the volatility of their stock prices, and, as a result, often have relatively limited D&O insurance options. But our study found the assumptions that have acted to limit their options to be incorrect—biotech startups do not in fact pose greater securities class action risk than other companies.

This spring we set out to analyze another 5 years' worth of data to see whether the patterns we observed in our prior study have held true in more recent years. Not surprisingly, they have. As described below, we surveyed all biotech securities class actions in the past five years to better understand how they have fared in the federal courts, and once again found that they were actually more likely than other types of cases to be dismissed early in the litigation, saving defendants (and insurers) from the bulk of potential legal costs. This confirms many of the same insights we identified and discussed previously and again below, which can help biotech companies avoid and successfully defend against securities suits, and help insurers make better coverage decisions regarding these companies.

In short, biotech cases remain manageable risks if they are defended correctly, especially if biotech management takes proactive steps to manage its disclosures in a way that will further

limit its risks. Below, we describe both the original study and the update we undertook and their results, in light of which we then identify four of the biggest myths that continue to surround biotech securities cases and explain why each is unfounded. Finally, we describe and analyze the real driving forces behind these decisions, and we explain how biotech companies, their attorneys, and insurers can use these insights to greatest advantage.

II. Study Methodology and Results

Back in 2017, we searched for and reviewed all of the district court decisions on motions to dismiss biotech securities cases within the previous twelve years in order to identify the subset of cases that concerned development-stage biotech companies' efforts to bring their first drug or device to market.^[1] Only decisions that met all of the following criteria were included in our study set: final district court decisions^[2] on motions to dismiss federal securities claims where the biotech company did not already have a drug or device on the market and its alleged false or misleading statements concerned clinical trials or the FDA approval process for its primary drug or device candidate.^[3]

Of the 70 decisions in our study set that met these criteria for 2005-2017, 68.6% resulted in complete dismissals. Moreover, the dismissal rate appeared to have increased towards the end of that period: 76% of the decisions in the study set from 2012-2017 resulted in complete dismissals, compared with only 56% of decisions from 2005-2011. Interestingly, this shift occurred even as more securities class actions were being filed against small biotech companies: 45 decisions in the study set came from 2012-2017, versus only 25 decisions from the previous seven years.

For this update, we ran the same search for the time period July 11, 2017, through March 21, 2022, which yielded 44 additional cases that met our study criteria.^[4] Of the 44 decisions in this update set, 68.2% resulted in complete dismissals. While this is lower than the 76% dismissal rate we observed for 2012-2017, it is nearly identical to the overall average in our original study (2005-2017). Moreover, we did not observe any consistent trends over time within the most recent set of decisions (i.e., there was not a sustained increase or decrease in the percentage of complete dismissals), and we believe 68% represents a fair average for these types of cases over the past five years.

As with our original study, and contrary to conventional wisdom, this analysis indicates that federal securities claims brought against biotech companies regarding the regulatory approval process actually are dismissed far more frequently than average at an early stage in the litigation.^[5]

III. Four Myths about Biotech Securities Cases

As discussed in our original article, these findings overturn several longstanding myths about this subset of securities class actions:

Myth #1: Cases against biotech companies for failed clinical trials or products that are not approved by the FDA are risky and expensive.

FACT: These cases are less risky than the average securities class action. Our analysis shows that about two-thirds of these cases are dismissed in full. They also have structural elements that tend to make them less expensive to defend. There is typically one corrective disclosure—a negative clinical-trial or other FDA-approval development—so under loss-causation law, they can only be about that one thing. And the number of employees is typically quite small, which yields a relatively small number of witnesses and documents. All of this makes the motion to dismiss process simpler and, should the case survive, litigation through class certification, summary judgment, or even trial less cumbersome and expensive. Indeed, on the whole, because the issues and evidence are relatively streamlined, the merits relatively easy to comprehend and handicap, and the key witnesses often doctors and scientists who are trying to cure diseases and fix ailments, these cases can be excellent candidates for trials.^[6]

Myth #2: Management puts the company at risk if it speaks too positively regarding its expectations of clinical trial results, FDA approval, or product commercialization.

FACT: As discussed in more detail below, statements of opinion will be protected under the U.S. Supreme Court's decision in *Omnicare*,^[7] so long as they are genuinely held and not misleading when considered in their full context. Optimistic forward-looking statements will also generally be protected by the Private Securities Litigation Reform Act's ("Reform Act") safe harbor for forward-looking statements, provided they are accompanied by sufficiently specific cautionary language.^[8] Courts recognize the inherent uncertainty in the FDA approval process and understand that predictions sometimes will prove wrong; the important thing is for companies to make a meaningful effort to help investors understand these risks. Effective legal counsel can help companies manage their disclosures in a way that allows for optimistic statements while protecting against future litigation.

Myth #3: Once negative results become public, any positive spin given by management will be viewed as misleading.

FACT: Even in the face of bad news, positive statements of opinion are not false or misleading if they are honestly held and are made within the proper context, especially where the company accurately discloses the underlying facts. Courts do not require companies to be pessimistic in assessing arguably negative results; they merely require that companies be honest in their statements and forthcoming with the relevant

underlying facts. *See, e.g., Sarafin v. BioMimetic Therapeutics, Inc.*, 2013 WL 139521, at *13-14 (M.D. Tenn. Jan. 10, 2013) (dismissing where defendant characterized clinical trial results positively even though FDA had expressed concerns and contemporaneous news reports described the results as disappointing).

Myth #4: Cases will not get dismissed if the company raises capital or insiders sell stock during the class period.

FACT: These facts may contribute to an inference of scienter in some circumstances, but they are just factors in a holistic scienter analysis. Far more important is the overall story, and whether the alleged motivation to commit fraud makes sense in the context of this larger narrative. When courts are convinced that the defendants were trying their best for the company and were honest and forthright in their public statements, they tend not to be concerned about capital raising or insider sales during the class period. *See, e.g., Jun Shi v. Ampio Pharms., Inc.*, 2020 WL 5092910, at *6 (C.D. Cal. June 19, 2020) (dismissing; “Why would Defendants knowingly carry on a defective trial for the short-term purpose of obtaining non-dilutive financing, when this would inevitably result—after the FDA rejected the trial—in Defendants again needing more (likely dilutive) financing?”); *Brennan v. Zafgen, Inc.*, 2016 WL 4203413, at *2 (D. Mass. Aug. 9, 2016) (dismissing; “[T]he complaint’s circumstantial allegations concerning scienter—a patchwork of scientific literature and unsuspecting insider sales—are insufficient to support a strong inference of defendants’ conscious intent to defraud or high degree of recklessness.” (internal quotation marks omitted)); *In re MELA Sciences, Inc. Sec. Lit.*, 2012 WL 4466604, at *5 (S.D.N.Y. Sep. 19, 2012) (dismissing; “To the extent the [proposed amended complaint] relies on MELA’s capital raised during the Class Period, the court finds this inadequate to support an allegation of intent to commit fraud.”). *But see Gargiulo v. Isolagen, Inc.*, 527 F. Supp. 2d 384, 390 (E.D. Pa. 2007) (scienter was sufficiently pleaded based on several factors, including that defendants allegedly sold their respective securities at the time for “considerable gain”).

IV. Case Trends and Practice Tips

Careful review of the decisions in our original and updated study sets reveals important insights into how courts actually decide these cases and what companies and legal counsel can do to head off and defend against them.

A. Decisions are often driven by the court’s overall feeling about whether or not the company was being forthright and dealing honestly.

District court judges, like anyone else, are influenced by their overall impressions of the parties and the facts, even at the earliest stages in litigation. Motions to dismiss frequently turn on how the court chooses to characterize the pleadings, which leaves significant room for outcome-driven analysis. This may seem obvious, but has important practice implications, as discussed below.

Decisions in our study set—both those that dismissed and those that did not—showed again and again that in applying the pleading standard and securities laws to young biotech companies, judges appeared to be swayed by their overall sense of whether or not company management had honestly been doing its best to bring a product to market and inform investors of significant developments in a timely manner. Where courts saw little indication of good faith, they rarely dismissed. As one court put it:

“[N]otwithstanding the defendants’ contentions to the contrary, their allegedly misleading statements bear no hallmarks of good faith error. The defendants are sophisticated scientists running a regulated, publicly traded corporation; they are alleged to have misrepresented their regulator’s feedback, misrepresented the legal context in which they operated, heralded scientific results which they knew to be the product of empirically faulty procedures and manipulated statistical analysis, and claimed a level of external review that simply did not exist. If the defendants have good faith explanations for these misstatements...they do not emerge from the complaint.”

Frater v. Hemispherx Bipharm, Inc., et al., 996 F. Supp.2d 335, 350 (E.D. Pa. 2014). *See also, e.g., KB Partners I, L.P. v. Pain Therapeutics, Inc.*, 2015 WL 7760201, at *1 (W.D. Tex. Dec. 1, 2015) (refusing to dismiss where complaint plausibly alleged defendants intentionally concealed the nature and extent of problems with their drug candidate after its first NDA was rejected, and did so while lining their own pockets with “unjustifiable compensation packages”).

But when defendants presented a credible narrative evidencing good-faith, courts seemed inclined to run with it, absent specific, compelling allegations to the contrary. *See Angelos v. Tokai Pharms., Inc.*, 494 F. Supp. 3d 39, 60 (D. Mass. 2020) (dismissing and noting “it is more likely that defendants believed, or at least sincerely hoped, that the Phase 3 trial would be successful than that they knew it would fail and concealed this fact from investors.”), *appeal dismissed*, 2021 WL 2206322 (1st Cir. Feb. 18, 2021); *Jun Shi v. Ampio Pharms., Inc.*, 2020 WL 5092910, at *6 (C.D. Cal. Jun. 19, 2020) (dismissing and noting that plaintiffs’ scienter theory was “significantly less compelling than the opposing inference—that Defendants designed an inexpensive trial (because companies always have a desire to keep costs low), tried then best to ensure that the trial was well-controlled and adequate, but despite their best efforts, the FDA did not accept this trial for submission.”); *In re*

Axonyx Sec. Lit., 2009 WL 812244, at *3 (S.D.N.Y. Mar. 27, 2009) (dismissing and noting that “[t]he idea that this company, highly dependent on the success of the new drug, would knowingly or recklessly carry on a defective trial—so that any defects were not remedied—virtually defies reason, unless the company was bent on defrauding the FDA and the suffering people who might use the drug. Nothing of that sort is even suggested in the complaint.”); *see also, e.g., Kovtun v. VIVUS, Inc.*, 2012 WL 4477647, at *3, 10 (N.D. Cal. Sep. 27, 2012) (dismissal influenced by fact that drug was approved after the class period, making alleged intentional misrepresentations re approvability improbable).

This seeming inclination to dismiss when presented with a convincing defense narrative appears to reflect two underlying beliefs that favor biotech defendants and may help drive the high dismissal rate in these cases: (1) that the research and development of new drugs and medical devices constitutes an important public good, and (2) that investment in development-stage companies, which have no existing revenue stream, is inherently particularly risky. As courts explicitly have noted:

“There is a significant public interest in the development of life-saving drugs. For every drug that succeeds, others do not. Clinical trials are phased into stages: some drugs never make it past the first stage, others never make it past the second stage, and so on. The costs of failure are high, but the rewards for success are also high. The relationship and ratio between the two determines whether, as a matter of economics, the costs of experimentation are worth it. Publicly traded pharmaceutical companies have the same obligations as other publicly traded companies to comply with the securities laws, but they take on no special obligations by virtue of their commercial sector. It would indeed be unjust—and could lead to unfortunate consequences beyond a single lawsuit—if the securities laws become a tool to second guess how clinical trials are designed and managed. The law prevents such a result; the Court applies that law here, and thus dismisses these actions.” *In re Keryx Biopharmas., Inc., Sec. Lit.*, 2014 WL 585658, at *1 (S.D.N.Y. 2014).

“Ultimately, investments in experimental drugs are inherently speculative. Investors cannot, after failing in this risky endeavor, hedge their investment by initiating litigation attacking perfectly reasonable-if overly optimistic statements proved wrong only in hindsight.” *In re Vical Inc. Sec. Lit.*, 2015 WL 1013827, at *8 (S.D. Cal. Mar. 9, 2015).

“[I]nvesting in a start-up pharmaceutical company like Adolor involves a certain amount of risk on the part of investors. No matter how safe that risk may seem at the time, there are no guarantees, and Defendants never suggested otherwise. The fact that Plaintiffs now suffer from buyer’s remorse does not entitle them to relief under Rule 10b-5.” *In re Adolor Corp. Sec. Lit.*, 616 F. Supp. 2d 551, 570 (E.D. Pa. 2009).

"Investors were well-warned of the risks of investing in a drug where studies were ongoing. Defendants' repeated cautionary statements would not cause a reasonable investor to conclude the opposite—that there were no risks associated and that the preliminary positive results would continue. Instead, the Risk Factors 'warned investors of the very risks Plaintiff claims were not disclosed.'" *Employees' Retirement Sys. Of City of Baton Rouge and Parish of East Baton Rouge v. Magrogenics, Inc.*, 2021 WL 4459218, at *12 (D. Md. Sept. 29, 2021) (citation omitted).

Against this backdrop, biotech defendants are well-positioned to secure early dismissals if they simply tell their stories and frame the facts in a manner that demonstrates their good faith. On the front end, this means companies will benefit from getting legal counseling on their disclosures, so that if trouble arises the disclosures will show a pattern of being honest and forthright and avoid indications of fraud in the context of the company's particular situation (*i.e.*, the state of its communications with the FDA, financing, stock sales, etc.).

Once biotech defendants have been sued, however, they should focus on selecting counsel who will tell their overall story in a way that emphasizes their honesty and does not just focus on a technical defense. Too many defense attorneys feel constrained to make narrow, technical arguments at the motion to dismiss stage—when a civil plaintiff's factual pleadings usually are taken as true—rather than mounting a normative defense of their clients' conduct.

This is a missed opportunity—as the decisions and results in our study set show. The decision in *Omnicare* expressly allows and even encourages defendants to tell their versions of the story by declaring that whether a statement of opinion (or, by clear implication, a statement of fact) was misleading "always depends on context." 135 S. Ct. at 1330. Under this standard, courts are required to consider not only the challenged statements and the immediate contexts in which they were made, but also other statements made by the company and other publicly available information, including the customs and practices of the industry. In combination with the Supreme Court's directive in *Tellabs, Inc. v. Makor Issues & Rights, Ltd.*, 551 U.S. 308 (2007), to assess scienter based on not only the complaint's allegations but also documents on which it relies or that are subject to judicial notice, *Omnicare* now clearly requires courts to consider a broad set of probative facts each time they decide a motion to dismiss federal securities claims. Effective defense counsel will take advantage of this mandate and continue to use the motion to dismiss to tell their client's story in a way that frames the facts and issues favorably and helps the court feel comfortable dismissing the suit. Evaluating challenged statements in this broader context nearly always benefits defendants, since it helps courts better understand the statements and makes them seem fairer than they might on their own.

B. Statements of opinion and forward-looking statements are generally safe, even more so after *Omnicare*.

The sorts of forward-looking statements of opinion that biotech companies often most want to make about their flagship products are not actually likely to get them into trouble, so long as the statements are honestly believed and are accompanied by disclosures that acknowledge specific, relevant uncertainties. This is so for two reasons:

1. Claims challenging statements of opinion—including optimistic predictions—are likely to be dismissed under the *Omnicare*

Even before the Supreme Court's decision in *Omnicare*, courts tended to find statements of opinion to be non-actionable on a variety of different theories (*e.g.*, puffery, lack of falseness, immateriality, etc.). After all, "[p]unishing a corporation and its officers for expressing incorrect opinions does not comport with Rule 10b-5's goals." *In re Vical Inc. Secs. Lit.*, 2015 WL 1013827, at *8 (S.D. Cal. Mar. 9, 2015). So, for example, the court in *Shah v. GenVec, Inc.*, 2013 WL 5348133 (D. Md. Sep. 20, 2013), found the defendants' positive characterizations of interim data to be immaterial "puffery" and, therefore, non-actionable:

"Plaintiffs properly characterize their challenge as Defendants placing 'an unjustifiably positive spin on the data available at the time of the [first interim analysis] by using terms like "encouraging" and "bullish[.]"' Such vague and general statements of optimism constitute no more than puffery and are understood by reasonable investors as such. Accordingly, they are immaterial and not actionable under § 10(b)."

Id. at *15 (internal citations omitted). *See also, e.g., Oklahoma Police Pension Fund & Ret. Sys. v. Teligent, Inc.*, 2020 WL 3268531, at *12 (S.D.N.Y. June 17, 2020) (post-*Omnicare* opinion; noting that statements "that the [FDA approval] process was 'on track' and making continued 'progress,' or declar[ing defendants'] belief that they were 'moving through the approval process in a timely manner,' constitute inactionable puffery" (quoting *In re EDAP TMS S.A. Sec. Litig.*, 2015 WL 5326166, at *9-10 (S.D.N.Y. Sept. 14, 2015))); *Kovtun v. VIVUS, Inc.*, 2012 WL 4477647, at *11 (N.D. Cal. Sep. 27, 2012) ("[S]tatements referring to [the drug candidate's] 'excellent' or 'compelling' risk/benefit profile, or statements to the effect that the trials had shown 'remarkable' safety and efficacy, . . . are simply vague assertions of corporate optimism and therefore are not actionable . . ."); *In re*

MELA Sciences, Inc. Sec. Lit., 2012 WL 4466604, at *13 (S.D.N.Y. Sep. 19, 2012) (characterizing positive statements about clinical results as opinions and dismissing because “Plaintiffs cannot premise a fraud claim upon a mere disagreement with how defendants chose to interpret the results of the clinical trial.”).

The decision in *Omnicare*, however, as discussed above, established a clear, unified, and even more defendant-friendly standard for assessing statements of opinion in securities cases: an opinion is only false if the speaker does not believe it, and it is only misleading if it omits facts that make it misleading to a reasonable investor when viewed in its full, broadly understood context. *See id.* at 1328-30. Thus, a company’s statements of opinion—including optimistic projections about clinical results or FDA approval—are not actionable as long as the company actually believed them at the time and they were not misleading in their full context. For example, applying this standard in *Gillis v. QRX Pharma Ltd.*, 2016 WL 3685095 (S.D.N.Y. July 6, 2016), the court concluded that the defendants’ optimistic statements that it was “encouraged” by FDA feedback and was “confident that [its drug candidate would] receive approval” were opinions, and plaintiffs had failed sufficiently to allege that defendants did not believe them or that they were misleading in context. *Id.* at *21-23. *See also, e.g., Leavitt v. Alnylam Pharms., Inc.*, 451 F. Supp. 3d 176, 184 (D. Mass. 2020) (“Although the FDA interpreted trial results differently and defendants’ opinions may have been erroneous, those facts alone do not render the statements fraudulent or misleading. Without specific allegations of falsity, opinions interpreting the results of a clinical study are not actionable.”); *Corban v. Sarepta*, 2015 WL 1505693, at *8 (D. Mass. Sep. 30, 2015) (“[T]he company’s statements that it was encouraged by the feedback and believed its data would be sufficient for a filing constituted an expression of opinion,” which the court found not to be actionable).

Both the district court (before *Omnicare*) and the Second Circuit (after *Omnicare*) came to the same conclusion regarding the optimistic predictions at issue in *In re Sanofi Securities Litigation*.^[9] There, plaintiffs alleged that the defendants’ optimistic statements concerning a drug candidate’s likelihood of approval and its clinical results were misleading where they failed to disclose that the FDA repeatedly had expressed concerns about the company’s use of single-blind studies. *In re Sanofi Sec. Litig.*, 87 F. Supp. 3d 510, 517 (S.D.N.Y. 2015). Applying the Second Circuit’s pre-*Omnicare* standard, the district court concluded that the challenged statements all were statements of opinion, and dismissed because plaintiffs had not established either that the opinions were not honestly held or that they were “objectively false.” *Id.* at 531-33. The Second Circuit affirmed, but took the opportunity to apply the Supreme Court’s then-recent *Omnicare* standard to the facts at hand, emphasizing in particular the larger context in which the challenged statements were made:

“Plaintiffs are sophisticated investors, no doubt aware that projections provided by issuers are synthesized from a wide variety of information, and that some of the underlying facts may be in tension with the ultimate projection set forth by the issuer. . . . These sophisticated investors, well accustomed to the “customs and practices of the relevant industry,” would fully expect that Defendants and the FDA

were engaged in a dialogue, as they were here, about the sufficiency of various aspects of the clinical trials and that inherent in the nature of a dialogue are differing views.”

Tongue v. Sanofi, 816 F.3d 199, 211 (2d Cir. 2016). As previously discussed, this highly-contextual analysis favors defendants, and makes it even more likely that claims challenging defendants’ statements of opinion—including optimistic predictions concerning FDA approval or interpretations of clinical results—will be dismissed, provided the defendants genuinely held those opinions.

Of course, even statements of opinion can be false if they’re not genuinely believed; making an optimistic projection about FDA approval when a company has specific reason to believe the drug will not in fact be approved is likely to get it into trouble. So, for example, in *In re Pozen Sec. Lit.*, 386 F. Supp. 2d 641 (M.D. N. Car. 2005), the court refused to dismiss claims regarding optimistic statements by the defendant touting its drug candidates’ effectiveness and implying their approvability, where the company knew at the time that it was applying a statistical analysis different from what it had agreed to with the FDA and knew that the drugs had failed in part to meet a critical clinical measure it had specifically agreed upon with the FDA ahead of time. *Id.* at 646-47. The court noted that the defendants might well have had other reasons to believe their own expressions of optimism at the time—which would make these statements of opinion not false—but it found the allegations sufficient to survive a motion to dismiss. *Id.*

2. Predictions of clinical trial success or FDA approval usually are also protected forward-looking statements.

Not only are most optimistic projections statements of opinion, subject to *Omnicare*’s rigorous standard, they also tend to be forward-looking statements protected under the Reform Act’s safe harbor. *See Ark. Pub. Emps. Ret. Sys. v. Bristol-Myers Squibb Co.*, 28 F.4th 343, 354-55 (2d Cir. 2022) (affirming dismissal in part because predictions regarding likelihood of clinical trial’s success and drug candidate’s speed to market were protected forward-looking statements).

Courts in the study set usually found expressions of optimism regarding clinical trial results or the likelihood of FDA approval to be forward-looking statements protected under the Reform Act’s safe harbor where the statements were accompanied by specific cautionary language that warned investors of the most significant risks. As one court explained:

"Projections about the likelihood of FDA approval are forward-looking statements. They are assumptions related to the company's plan for its product, and as such fall under the PSLRA's safe harbor rule. Each VIVUS press release or other public statement cited by plaintiff included warnings about the uncertainties of forward-looking statements, and also referred to VIVUS' SEC filings. Those filings, in turn, were replete with discussion of risk factors, including potential difficulties with obtaining FDA clearances and approval; the known side-effects of Qnexa's two components, and the possibility of FDA required labeling restrictions; the risk that the FDA might require additional, expensive trials; and concerns regarding Qnexa's association with Fen-Phen."

Kovtun v. VIVUS, Inc. 2012 WL 4477647, at *12 (N.D. Cal. Sep. 27, 2012) (dismissing); *see also, e.g., Hackel v. AVEO Pharmaceuticals, Inc.*, 474 F. Supp. 3d 468, 478 (D. Mass. 2020) (dismissing in part because predictions about the timing of topline results were protected forward-looking statements; "In addition to the use of language such as 'expect' and 'anticipate,' which signals looking forward, the Company was in the midst of a clinical trial with endpoints that were by their very nature unknown and unpredictable. . . ."); *Gillis v. QRX Pharma Ltd.*, 2016 WL 3685095, at *23 (S.D.N.Y. July 6, 2016) ("QRX's statement that it was 'confident that MOXDUO will receive approval,' . . . is, separately, shielded by the PSLRA safe harbor.").

In fact, some courts found optimistic projections to be protected even where the cautionary language was fairly minimal. For example, in *Oppenheim v. Encysive Pharms., Inc.*, 2007 WL 2720074 (S.D. Tex. Sep. 18, 2007), the court concluded that statements by the defendant (1) that it had a "good shot" at receiving priority review from the FDA (but where it had clearly acknowledged that it was "an FDA decision of course"), and (2) that it did not expect the FDA to require additional clinical trials (but where it had stated "you never know what's going to happen when you get into a regulatory process"), were protected under the safe harbor. *Id.* at *3.

3. Challenges to clinical methodology and analysis are generally rejected, as long as the defendants do not appear to have been manipulating data.

Courts also routinely dismiss challenges to a company's clinical methodology or analysis.

Statements interpreting clinical trial results often are found to be true and not misleading expressions of opinion. *See, e.g., Tongue v. Sanofi*, 816 F.3d 199, 214 (2d Cir. 2016) (affirming dismissal; "Defendants' statements about the effectiveness of Lemtrada cannot be misleading merely because the FDA disagreed with the conclusion At bottom, Plaintiffs' allegations regarding Defendants' stated opinion about the [] trial results are little more than a dispute about the proper interpretation of data, a dispute this Court rejected as a basis for liability in [*Kleinman v. Elan Corp., plc*, 706 F.3d 145, 154 (2d Cir. 2013)]."); *In re*

Karyopharm Therapeutics Inc. Sec. Litig., 552 F. Supp. 3d 77, 89 (D. Mass. 2021) (dismissing; “Although the FDA interpreted the ... study results differently . . . and defendants’ view of the data may have been erroneous, those facts alone do not render their opinions actionable.”); *Employees’ Retirement Sys. Of City of Baton Rouge and Parish of East Baton Rouge v. Magrogenics, Inc.*, 2021 WL 4459218, at *12 (D. Md. Sept. 29, 2021) (“Defendants are not required to adopt [plaintiff’s view of the data]. [They] may take issue with Defendants’ researchers and scientists, but where a defendant’s competing analysis or interpretation of data is itself reasonable, there is no false statement.” (quoting *Kleinman*, 706 F.3d at 154; internal quotation marks omitted)); *In re Sanofi Sec. Litig.*, 87 F. Supp. 3d 510, 543 (S.D.N.Y. 2015) (“Courts have repeatedly held publicly stated interpretations of the results of various clinical studies to be opinions because reasonable persons may disagree over how to analyze data and interpret results, and neither lends itself to objective conclusions.” (internal citations and quotation marks omitted)); *Corban v. Sarepta*, 2015 WL 1505693, at *6 (D. Mass. Sep. 30, 2015) (applying pre-*Omnicare* standard and dismissing claims re statements touting the strength of clinical trial results in part because “many of the challenged statements consist of interpretations of the company’s data,” which the court found to be nonactionable expressions of opinion).

Likewise, courts tend to dismiss suits where plaintiffs’ theory boils down to a mere disagreement with the company’s clinical trial methodology. *See, e.g., Kleinman*, 706 F.3d at 154; *Davison v. Ventrus Biosciences, Inc.*, 2014 WL 1805242, at *7 (S.D.N.Y. May 5, 2014) (dismissing claims that optimistic statements were misleading because they failed to disclose that the small sample size allegedly distorted results, and noting that “[t]he Second Circuit has emphasized that in scrutinizing a Section 10(b) claim, a court does not judge the methodology of a drug trial, but whether a defendant’s statements about that study were false and misleading”); *In re Keryx Biopharmas., Inc.*, 2014 WL 585658, at *10-12 (S.D.N.Y. Feb. 14, 2014) (dismissing claims based on statements re clinical results that plaintiffs allege were misleading due to extensive methodological flaws); *Abely v. Aeterna Zentaris, Inc.*, 2013 WL 2399869, at *6-10 (S.D.N.Y. May 29, 2013) (dismissing claims because plaintiff’s allegations “merely amount to a competing view of how the trial should have been designed” and “[p]ublic statements about clinical studies need not incorporate all potentially relevant information or findings, or even adhere to the highest research standards, provided that its findings and methods are described accurately”); *see also Immanuel Lake v. Zogenix Inc.*, 2020 WL 3820424, at *9 (N.D. Cal. Jan. 27, 2020) (dismissing claim based on defendants’ failure to disclose that certain information was not included in the NDA; “[W]ere plaintiffs’ version of falsity the law ... [p]otential plaintiffs could merely parrot any deficiency identified by the FDA rejection letter and then claim the company concealed from the market that it failed to include this ‘necessary’ piece of information in its application.”). As long as a biotech company describes its clinical and interpretive methodologies accurately, courts generally will not pass judgment on the soundness of those approaches. *See Abely*, 2013 WL 2399869, at *6 (“The Second Circuit and other tribunals have concluded that the securities laws do not recognize a fraud claim premised on criticisms of a drug trial’s methodology, so long as the methodology was not misleadingly described to investors.” (emphasis added)).

Where plaintiffs put forth specific, credible allegations indicating that defendants were intentionally misrepresenting or manipulating data, however, courts often allow these cases to go forward. *See, e.g., Voulgaris v. Array Biopharma Inc.*, 2020 WL 8367829 at *10 (D. Col. Nov. 24, 2020) (declining to dismiss where plaintiffs credibly alleged that “Defendants concealed material, negative data that directly contradicted the impression they created in terms of [the drug’s] supposed ‘clinical benefit.’”); *In re Delcath Systems, Inc. Sec. Lit.*, 36 F. Supp. 3d 320, 333 (S.D.N.Y. 2014) (dismissing claims re optimistic projections concerning drug approval, but allowing claims re alleged misrepresentations and omissions concerning clinical results because “[t]he allegations here do not involve differing interpretations of disclosed data, but rather data that was not disclosed”); *In re Immune Response Sec. Lit.*, 375 F. Supp. 2d 983, 1018-22 (S.D. Cal. 2005) (refusing to dismiss claims alleging that defendants continuously misrepresented clinical results that they knew were incomplete and flawed, where complaint included specific corroborating details suggesting intentional misconduct); *In re Vicuron Pharms. Inc. Sec. Lit.*, 2005 WL 2989674, at *6 (E.D. Pa. July 1, 2005) (allowing claims re positive statements about Phase III clinical results to move forward where court seemed convinced by allegations that defendant actually knew clinical results were problematic and approval was unlikely).

Thus, it is best for biotech companies accurately to disclose the details of their clinical trial methodology and underlying data along with the company’s interpretation of that data, in order to avoid plausible claims of subterfuge later on.

C. Other than cases where companies appear to have made false statements of fact, the riskiest areas for companies are disclosures made relative to FDA feedback.

One category of statements sticks out in the study set as particularly troublesome for defendants: alleged misrepresentations concerning feedback from or interactions with the FDA. On the one hand,

“[N]umerous courts have concluded that a defendant pharmaceutical company does not have a duty to reveal interim FDA criticism regarding study design or methodology. Indeed, such courts frequently reason that interim FDA feedback is not material because dialogue between the FDA and pharmaceutical companies remain ongoing throughout the licensing process, rendering such criticism subject to change and not binding in regards to ultimate licensing approval.”

Vallabhaneni v. Endocyte, Inc., 2016 WL 51260, at *12 (S.D. Ind. Jan. 4, 2016) (dismissing claims that defendant misled investors by touting Phase II results without disclosing that the FDA had questioned how efficacy was determined in the study, because FDA concerns expressed were not so severe as to suggest the drug could

not be approved, and the FDA subsequently allowed Phase III to move forward). *See also Tongue v. Sanofi*, 815 F.3d 199, 214 (2d Cir. 2016) (affirming dismissal; “Reasonable investors understand that dialogue with the FDA is an integral part of the drug approval process, and no sophisticated investor familiar with standard FDA practice would expect that every view of the data taken by Defendants was shared by the FDA.”).

On the other hand, claims concerning statements or omissions about interactions with the FDA seem to survive motions to dismiss more often than other types of statements in biotech cases, particularly where companies appear to have cherry-picked the FDA feedback they choose to disclose.

In assessing these sorts of claims, courts carefully distinguish between optimistic projections regarding approval, which tend to be opinions and protected forward-looking statements, and statements regarding past FDA interactions or feedback, which pertain to verifiable historical facts. For example, in *In re Mannkind Sec. Actions*, 835 F. Supp. 2d 797 (C.D. Cal. 2011), the court refused to dismiss claims regarding defendants’ repeated assurances that the FDA had “blessed,” “approved,” “accepted,” and “agreed to” the company’s methodological approach in its clinical trials, when it later became clear that the FDA had done no such thing:

“Courts must of course be careful to distinguish between forward-looking statements later deemed to be unduly optimistic, and statements of historical fact later shown to be *false* when made. . . .

. . . [S]tatements touting the *merits* of the bioequivalency studies, can be fairly read as misguided opinion or ‘corporate optimism,’ [but] it is harder to escape the conclusion that Defendants’ statements concerning the FDA cross the line from exaggeration and ‘corporate optimism’ into outright misstatement of historical fact.”

Id. at 809-11 (emphasis in original); *see also Skiadas v. Acer Therapeutics Inc.*, 2020 WL 3268495, at *10 (S.D.N.Y. June 16, 2020) (similar).

Likewise, in *In re Cell Therapeutics, Inc. Class Action Lit.*, 2011 WL 444676 (W.D. Wa. Feb. 4, 2011), the court dismissed claims challenging the defendants’ optimistic statements about the drug candidate’s progress in clinical trials and the company’s hopes for FDA approval because these were forward-looking statements accompanied by sufficient cautionary language. *Id.* at *7-8. At the same time, however, the court allowed claims to move forward regarding defendants’ repeated statements indicating that its Special Protocol Assessment (“SPA”)—an agreement with the FDA that the drug would be approved if the company followed the agreed-upon protocol and the drug proved effective[10]—was still in effect even after defendants knew

that they had invalidated the SPA. *Id.*; see also, e.g., *Tomaszewski v. Trevend, Inc.*, 482 F. Supp. 3d 317, 333 (E.D. Pa. 2020) (declining to dismiss claims premised on omission of specific negative FDA feedback where defendant subsequently represented that the FDA “approved” of the study design); *Frater v. Hemispherx Biopharma, Inc.*, 996 F. Supp. 2d 335, 346 (E.D. Pa. 2014) (declining to dismiss claims re statements that allegedly mischaracterized FDA feedback by (1) omitting FDA statements indicating that it probably would not be receptive to company’s intended clinical approach, and (2) incorrectly stating that the FDA had withdrawn its request for a new clinical trial as part of a resubmitted New Drug Application).

In light of these cases, how does a company decide what to disclose when it is in constant communications with the FDA? This is a prime area where a company can mitigate its risk by getting expert disclosure advice. As a starting point, review of our case study set suggests the following:

- **Context and clarity are important.** *Omnicare* will protect statements of opinion so long as they are genuinely held and not misleading in their full context. If a company wants to express an opinion regarding its interactions with the FDA, it can protect itself by accurately and clearly disclosing the important underlying facts (positive and negative) regarding that interaction as well. Moreover, if a company wants to make optimistic projections regarding the approval process more generally, it should keep in mind that any negative feedback from the FDA, whether disclosed or not, will be part of the overall context in which those statements of opinion are judged.
- **Companies need to be careful not to mislead.** Selective disclosure of some facts but not others can create difficulties and must be done with care and transparency. If a company chooses to disclose interim FDA feedback, it should do so fairly, reporting both positive and significant negative components of that feedback at the same time. With expert guidance, it is possible to emphasize the positive while acknowledging the negative in a way that will not leave the company open to challenge at a later date.
- **Companies should be careful not to overstate or misconstrue FDA opinions.** These can later be contradicted by the agency when an approval decision is made, opening the company up to allegations that it intentionally misrepresented the interim feedback it received. A biotech company most often will be best served by couching any optimism it wants to express in terms of *the company’s* opinions and expectations—rather than positively characterizing the FDA’s feelings or intentions—and sticking to accurate, factual accounts of FDA feedback.

V. Conclusion

Both our original study and this updated analysis show that, contrary to popular belief, development-stage biotech companies actually have less to fear from federal securities cases than do many other types of corporate defendants that have a far easier time securing insurance coverage. Over the last decade and a

half, these cases have been dismissed at a high rate early in the litigation process. Biotech startups may well end up being sued if and when their flagship products are not approved by the FDA, but courts are sympathetic to the inherent risks of the industry and seem primed to dismiss these suits when defendants can present a credible narrative of good faith conduct. By getting expert disclosure advice before making important announcements, and by hiring litigation counsel who will affirmatively tell the company's story at the motion to dismiss stage, small biotech companies and their insurers can guard against litigation and give the company an excellent shot at early dismissal in any securities suits that are ultimately brought against them.

[1] In our original study, we applied the following, over-inclusive search terms to all federal district court decisions from March 6, 2005 through July 10, 2017 in the Westlaw database: (pslra "private securities litigation reform") & (FDA "food and drug administration" f.d.a.) /p (clinical medical bio! biotech! genom! gene genetic phase trial drug study therapy treatment) & "motion to dismiss." This produced 332 results, only 70 of which met our study set criteria as described above (additional cases met the same criteria except that they were brought against companies that already had at least one drug or device on the market).

[2] In each case, only the district court's *final* decision on the defense's motion(s) to dismiss was included in the study set. Any earlier dismissals, where plaintiffs were allowed to amend the complaint and the court then ruled on a subsequent motion to dismiss, were excluded so that sequential opinions in the same action were not double-counted. Likewise, cases that did not yet have a final decision on the motion to dismiss were excluded (e.g., if the court initially dismissed with leave to amend and a subsequent motion to dismiss was pending).

[3] Decisions where the securities fraud claims concerned something other than the clinical trial and FDA approval process for their primary drug or device candidate (e.g., alleged financial improprieties, marketing, sales, post-approval manufacturing issues, etc.) were not included in the study set.

[4] We conducted this search in two segments—from July 11, 2017, through September 6, 2019; and from September 7, 2019, through March 21, 2022—and then combined the results for analysis.

[5] See Janeen McIntosh & Svetlana Starykh, NERA Economic Consulting, *Recent Trends in Securities Class Action Litigation: 2021 Full-Year Review*, at 14, available at https://www.nera.com/content/dam/nera/publications/2022/PUB_2021_Full-Year_Trends_012022.pdf (only 56% of the securities class action motions to dismiss that were decided between January 1, 2012 and December 31, 2021 were granted, with or without prejudice).

[6] See R. Hein & D. Greene, *A Free-Market Solution to Meritless Securities Litigation*, PLUS Journal Vol XLI, Fourth Quarter 2020, at 23, https://plusweb.org/Portals/0/Journal/2020_Q4_Journal_FINAL.pdf?ver=2020-12-09-122929-907.

[7] *Omnicare, Inc. v. Laborers Dist. Council Const. Indus. Pension Fund*, 135 S. Ct. 1318 (2015).

[8] The Reform Act provides a safe harbor for forward-looking statements that are identified as such and accompanied by “meaningful cautionary statements identifying important factors that could cause actual results to differ materially from those in the forward-looking statement.” 15 U.S.C. § 78u-5(c)(1)(A)(i).

[9] This district court dismissal was excluded from our primary study set because, although it otherwise met our study criteria, Sanofi is a well-established pharmaceutical company with numerous drugs already on the market.

[10] As the court explained: “[A]n SPA can only be modified by written agreement between the FDA and the sponsor and then only if it is intended to improve the study. Failure to follow the agreed-upon protocol constitutes an understanding that the SPA is no longer binding.” *In re Cell Therapeutics*, 2011 WL 444676, at *1.

The D&O Diary

EXHIBIT 12

Raul Perez (SBN 174687)
 Raul.Perez@capstonelawyers.com
 Melissa Grant (SBN 205633)
 Melissa.Grant@capstonelawyers.com
 Arnab Banerjee (SBN 252618)
 Arnab.Banerjee@capstonelawyers.com
 Capstone Law APC
 1840 Century Park East, Suite 450
 Los Angeles, California 90067
 Telephone: (310) 556-4811
 Facsimile: (310) 943-0396

Attorneys for Plaintiff David Berry and Lead Counsel

Norman B. Blumenthal (SBN 68687)
 Norm@bamlawlj.com
 Kyle R. Nordrehaug (SBN 205975)
 Kyle@bamlawca.com
 Aparajit Bhowmik (SBN 248066)
 Aj@bamlawlj.com
 Blumenthal Nordrehaug & Bhowmik
 2255 Calle Clara
 La Jolla, CA 92037
 Telephone: (858) 551-1223 x127
 Facsimile: (858) 551-1232

Attorneys for Plaintiff Jasmin Perez and Liaison
 Counsel

UNITED STATES DISTRICT COURT
 NORTHERN DISTRICT OF CALIFORNIA

DAVID BERRY, individually as an aggrieved
 employee, and on behalf of others similarly
 situated,

Plaintiff,

vs.

URBAN OUTFITTERS WHOLESALE, INC.,
 a Pennsylvania corporation; and DOES 1
 through 100, inclusive,

Defendants.

Lead Case No. 13-cv-02628-JSW
 Case No. 14-cv-00024-JSW
 Case No. 14-cv-01580-JSW
 Case No. 14-002601-JSW

Assigned to the Hon. Jeffrey S. White

**~~PROPOSED~~ ORDER GRANTING MOTION
 FOR ATTORNEYS' FEES, COSTS AND
 EXPENSES, AND CLASS
 REPRESENTATIVE INCENTIVE AWARDS**

Date: March 25, 2016
 Time: 9:00 a.m.
 Place: Courtroom 5

JASMIN PEREZ and KYLE MILLER,
individuals, on behalf of themselves, on
behalf of all persons similarly situated, and as the
representative of the State of California,

Plaintiff,

vs.

URBAN OUTFITTERS, INC., a Corporation,
and DOES 1 through 50, inclusive,

Defendants.

ZAYDA SANTIZO, individually, as an
aggrieved employee, and on behalf of others
similarly situated,

Plaintiff,

vs.

URBAN OUTFITTERS WHOLESALE, INC.,
a Pennsylvania corporation; and DOES 1
through 100, inclusive,

Defendants.

FLOR KHAN, individually, and on behalf of all
others similarly situated,

Plaintiff,

vs.

URBAN OUTFITTERS WEST, LLC, and
DOES 1 through 100, inclusive,

Defendants.

ORDER

On March 25, 2016, at 9:00 a.m., this Court conducted a hearing on Plaintiffs' Motion for Attorneys' Fees, Costs and Expenses, and Class Representative Incentive Awards. Having carefully considered the papers, evidence, and arguments presented, the Court finds and orders as follows:


1. The Court finds that the requested award of attorneys' fees in the amount of one-third of the common fund created by the settlement is reasonable for a contingency fee in a class action such as this. *See Van Vranken v. Atlantic Richfield Co.*, 901 F. Supp. 294, 297 (N.D. Cal. 1995) ("the cases . . . in which high percentages such as 30-50 percent of the fund were awarded involved relatively smaller funds of less than \$10 million"). Capstone Law APC; Blumenthal Nordrehaug & Bhowmik; and the Law Offices of Ari Moss have also provided sufficient evidence to establish that the award is reasonable in light of a lodestar cross-check, which the Court finds to be the product of reasonable billing rates and hours billed to the litigation, and a multiplier for contingent risk. Additionally, evidence submitted by Plaintiffs demonstrates that the requested costs and expenses of \$50,000 are fair and reasonable.

2. The Court accordingly awards Plaintiffs a total of \$1,666,667 in attorneys' fees and \$50,000 in costs and expenses, to be apportioned among Plaintiffs and their counsel.

3. The Court awards Class Representative Incentive Awards of \$15,000 to Plaintiff David Berry, and \$10,000, each, to Plaintiffs Flor Khan, Kyle Miller, Jasmin Perez, and Zayda Santizo.

IT IS SO ORDERED.

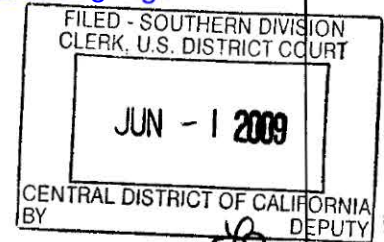
Dated: April 7, 2016



Hon. Jeffrey S. White
United States District Judge

EXHIBIT 13

1 UNITED STATES DISTRICT COURT
2 CENTRAL DISTRICT OF CALIFORNIA
3 SOUTHERN DIVISION



4
5 In re INTERLINK ELECTRONICS,
6 INC. SECURITIES LITIGATION

7 This Document Relates To:

8 All Actions
9

CASE NO. CV05-8133 AG (SHx) JS6

The Honorable Andrew J. Guilford

CLASS ACTION

FINAL ORDER AND JUDGMENT

11 This matter came before the Court for hearing pursuant to an Order of this
12 Court dated February 9, 2009 (the "Preliminary Approval Order"), on the
13 application of the Settling Parties for approval of the settlement (the "Settlement")
14 set forth in the Stipulation and Agreement of Settlement dated as of January 22,
15 2009 (the "Stipulation"), and, following a hearing on June 1, 2009 before this
16 Court to consider the applications of the Settling Parties, the Court having
17 considered all papers filed and proceedings held herein and otherwise being fully
18 informed in the premises and good cause appearing therefore,

19 **IT IS HEREBY ORDERED, ADJUDGED, AND DECREED, that:**

20 1. Unless otherwise indicated, all terms used herein shall have the same
21 meanings as those terms have in the Stipulation.

22 2. This Court finds that due and adequate notice was given of the
23 Settlement, the Plan of Allocation of the Settlement proceeds, and Plaintiffs' Co-
24 Lead Counsel's application for an award of attorneys' fees and reimbursement of
25 expenses as directed by this Court's Preliminary Approval Order and that the
26 forms and methods for providing such notice to Class Members constituted the
27
28

1 best notice practicable under the circumstances, including individual notice to all
 2 Members of the Class who could be identified through reasonable effort, and
 3 satisfied all of the requirements of Rule 23 of the Federal Rules of Civil Procedure,
 4 due process, and all other applicable laws.

5 3. This Court has jurisdiction over the subject matter of the Action and
 6 over all parties to the Action, including all Class Members.

7 4. Pursuant to Rule 23 of the Federal Rules of Civil Procedure, the Court
 8 hereby certifies, only for purposes of effectuating this Settlement, a class
 9 consisting of all persons who purchased Interlink Electronics, Inc. ("Interlink")
 10 common stock during the period from April 24, 2003 through November 1, 2005,
 11 inclusive (the "Class" and "Class Period"). Excluded from the Class are the
 12 Defendants, any entity in which Defendants or any excluded person has or had a
 13 controlling ownership interest, the officers and directors of Interlink, members of
 14 their immediate families, and the legal affiliates, representatives, heirs, controlling
 15 persons, successors, and predecessors in interest or assigns of any such excluded
 16 party. With respect to the Class, the Court finds that:

17 (a) the Class meets all of the requirements of Rule 23(a) of the
 18 Federal Rules of Civil Procedure because:

- 19 i. Class Members are so numerous that joinder of all members is
 20 impracticable;
- 21 ii. there are questions of law and fact common to the Class;
- 22 iii. the claims and defenses of the representative parties are typical
 23 of the Class; and
- 24 iv. the representative parties will fairly and adequately protect the
 25 interests of the Class.

26 (b) In addition, the Court finds that the Action satisfies the
 27 requirement of Rule 23(b)(3) in that there are questions of law and fact common to
 28

1 the members of the Class that predominate over any questions affecting only
2 individual members, and that a class action is superior to other available methods
3 for the fair and efficient adjudication of the controversy; and

4 (c) The Court finds that Westpark Capital, L.P., Brij N. Bhargava
5 and Bill Green possess claims that are typical of the claims of Class Members and
6 that they have and will adequately represent the interest of Class Members and
7 appoints them as the representatives of the Class, and appoints Plaintiffs' Co-Lead
8 Counsel, Brower Piven, A Professional Corporation, and Stull, Stull & Brody as
9 counsel for the Class.

10 5. Pursuant to Rule 23(e) of the Federal Rules of Civil Procedure, this
11 Court hereby approves the Settlement set forth in the Stipulation and finds that said
12 Settlement is, in all respects, fair, reasonable, and adequate to, and is in the best
13 interests of, Plaintiffs and each of the Class Members based on: the Settlement
14 resulting from arm's-length negotiations between able and experienced counsel
15 representing the interests of Plaintiffs, the Class Members, and the Defendants; the
16 amount of the recovery for Class Members being within the range of fairness given
17 the strengths and weaknesses of the claims and defenses thereto; the ability of the
18 Defendants to withstand a greater judgment; the risks of non-recovery and/or
19 recovery of a lesser amount than is represented through the Settlement by
20 continued litigation through all pre-trial, trial and appellate proceedings; the
21 recommendation of experienced counsel; and the absence of any objection from
22 any Class Member to the Settlement. Accordingly, the Settlement embodied in the
23 Stipulation is hereby approved in all respects and shall be consummated in
24 accordance with its terms and provisions. The Settling Parties are hereby directed
25 to perform the terms of the Stipulation.

26 6. Upon the Effective Date, Plaintiffs and, as there are no requests for
27 exclusion from the Class, each of the Class Members shall be deemed to have, and
28

1 by operation of this Judgment shall have, fully, finally, and forever released,
2 relinquished and discharged all Released Claims against the Released Parties as
3 provided in the Stipulation, and the Action, including all claims contained therein,
4 are hereby dismissed with prejudice as to Plaintiffs and the other Class Members.

5 7. The Court finds that during the course of the Action, the Settling
6 Parties and their respective counsel at all times complied with the requirements of
7 Federal Rule of Civil Procedure 11.

8 8. This Court hereby approves the Plan of Allocation as set forth in the
9 Notice, and directs Plaintiffs' Co-Lead Counsel to proceed with the processing of
10 Proofs of Claim and the administration of the Settlement pursuant to the terms of
11 the Plan of Allocation and, upon completion of the claims processing procedure, to
12 present to this Court a proposed final distribution order for the distribution of the
13 Net Settlement Fund to Class Members as provided in the Stipulation and Plan of
14 Allocation.

15 9. This Court hereby awards Plaintiffs' Co-Lead Counsel attorneys' fees
16 equal to thirty-three and one third (33 1/3) percent of the Settlement Fund
17 (including interest accrued thereon), and reimbursement of their out-of-pocket
18 expenses in the amount of \$112,204.98, with interest to accrue thereon at the same
19 rate and for the same period as has accrued the Settlement Fund from the date of
20 this Judgment to the date of actual payment of said attorneys' fees and expenses to
21 Plaintiffs' Co-Lead Counsel as provided in the Stipulation. The Court finds that
22 the amount of attorneys' fees awarded herein is fair and reasonable based on: the
23 work performed and costs incurred by Plaintiffs' Co-Lead Counsel; the complexity
24 of the case; the risks undertaken by Plaintiffs' Co-Lead Counsel and the contingent
25 nature of their employment; the quality of the work performed by Plaintiffs' Co-
26 Lead Counsel in this Action and their standing and experience in prosecuting
27 similar class action securities litigation; awards to successful plaintiffs' counsel in
28

1 other, similar litigation; the benefits achieved for Class Members through the
2 Settlement; and the absence of any objection from any Class Member to either the
3 application for an award of attorneys' fees or reimbursement of expenses to
4 Plaintiffs' Co-Lead Counsel. The Court also finds that the requested
5 reimbursement of expenses is proper as the expenses incurred by Plaintiffs' Co-
6 Lead Counsel, including the costs of experts, were reasonable and necessary in the
7 prosecution of this Action on behalf of Class Members. The attorneys' fees
8 awarded and expenses reimbursed above shall be paid to, and distributed between
9 and among Plaintiffs' Co-Lead Counsel, as provided in the Stipulation.

10 10. Plaintiff Co-Lead Counsel may apply, from time to time, for any fees
11 and/or expenses incurred by them solely in connection with the administration of
12 the Settlement and distribution of the Net Settlement Fund to Class Members.

13 11. All payments of attorneys' fees and reimbursement of expenses to
14 Plaintiffs' Co-Lead Counsel in the Action shall be made from the Settlement Fund,
15 and the Released Parties shall have no liability or responsibility for the payment of
16 any of Plaintiffs' or Plaintiffs' counsel's attorneys' fees or expenses except as
17 expressly provided in the Stipulation with respect to the cost of Notice and
18 administration of the Settlement.

19 12. Neither appellate review nor modification of the Plan of Allocation set
20 forth in the Notice or the award to Plaintiffs' Co-Lead Counsel of attorneys' fees
21 and/or reimbursement of expenses shall disturb or affect the final approval of the
22 Settlement as provided in this Judgment and each shall be considered separate for
23 the purposes of appellate review of this Final Judgment

24 13. In the event that the Settlement does not become Final in accordance
25 with the terms of the Stipulation or the Effective Date does not occur, or in the
26 event that the Settlement Fund, or any portion thereof, is returned to the
27 Defendants, then this Judgment shall be rendered null and void to the extent
28

1 provided by and in accordance with the Stipulation and shall be vacated and, in
2 such event, all orders entered and releases delivered in connection herewith shall
3 be null and void to the extent provided by and in accordance with the Stipulation.

4 14. Without affecting the finality of this Judgment in any way, this Court
5 hereby retains continuing jurisdiction over (a) implementation and enforcement of
6 any award or distribution from the Settlement Fund or Net Settlement Fund,
7 (b) disposition of the Settlement Fund or Net Settlement Fund; (c) determining
8 applications for payment of attorneys' fees and/or expenses incurred by Plaintiffs'
9 Co-Lead Counsel in connection with administration and distribution of the New
10 Settlement Fund, (d) payment of taxes by the Settlement Fund, (e) all parties hereto
11 for the purpose of construing, enforcing, and administering the Stipulation, and (f)
12 any other matters related to finalizing the Settlement and distribution of the
13 proceeds of the Settlement.

14
15 Date: JUNE 1, 2009

16
17
18 

19 Honorable Andrew J. Guilford
20 United States District Judge
21
22
23
24
25
26
27
28

EXHIBIT 14

MARY K. BLASY (211262)
mblasy@scott-scott.com
HAL D. CUNNINGHAM (243048)
hcunningham@scott-scott.com
DAVID H. GOLDBERGER (225869)
dgoldberger@scott-scott.com
SCOTT+SCOTT LLP
707 Broadway, Suite 1000
San Diego, CA 92101
Telephone: (619) 233-4565
Facsimile: (619) 233-0508
– and –
DAVID R. SCOTT
drscott@scott-scott.com
156 South Main Street
P.O. Box 192
Colchester, CT 06415
Telephone: (860) 537-3818
Facsimile: (860) 537-4432

Lead Counsel for Plaintiffs

UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF CALIFORNIA
SAN FRANCISCO DIVISION



SHARON HODGES, On Behalf of Herself and
All Others Similarly Situated,

Plaintiffs,

vs.

AKEENA SOLAR, INC., et al,

Defendants.

No. 09-cv-02147-JW

CLASS ACTION

AMENDED ~~PROPOSED~~ ORDER
AWARDING LEAD COUNSEL
ATTORNEYS' FEES AND EXPENSES

HEARING DATE: December 12, 2011
TIME: 9:00 a.m.
COURTROOM: 9, 9th Floor

The Honorable James Ware

1 This matter having come before the Court on December 12, 2011, on the application of
2 counsel for the Plaintiffs for an award of attorneys' fees, and for the reimbursement of costs and
3 expenses incurred by Plaintiffs and Lead Counsel in the captioned action, the Court, having
4 considered all papers filed and proceedings conducted herein, having found the settlement of this
5 action to be fair, reasonable and adequate, and otherwise being fully informed in the premises and
6 good cause appearing therefore;

7 IT IS HEREBY ORDERED, ADJUDGED AND DECREED that:

8 1. All of the capitalized terms used herein shall have the same meanings as set forth in
9 the Stipulation of Settlement dated August 24, 2011 (the "Stipulation"), and filed with the Court.

10 2. This Court has jurisdiction over the subject matter of this application and all matters
11 relating thereto, including all Members of the Class who have not timely and validly requested
12 exclusion.

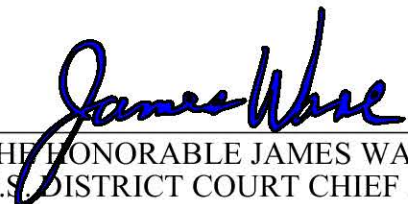
13 3. The Court hereby awards Lead Counsel litigation expenses in the amount of
14 \$142,173.85 from the Settlement Fund. The Court further awards attorneys' fees of one-third of the
15 Settlement Fund, after the deduction of the aforementioned litigation expenses from the Settlement
16 Fund, together with the interest earned thereon for the same time period and at the same rate as that
17 earned on the Settlement Fund until paid. The Court finds that the amount of fees awarded is
18 appropriate and that the amount of fees awarded is fair and reasonable under the "percentage-of-
19 recovery" method given the substantial risks of non-recovery, the time and effort involved, and the
20 result obtained for the Class. *See Vizcaino v. Microsoft Corp.*, 290 F.3d 1043 (9th Cir. 2002).

21 4. The awarded attorneys' fees and expenses and interest earned thereon shall
22 immediately be paid to Lead Counsel subject to the terms, conditions and obligations of the
23 Stipulation, and in particular ¶7.2 thereof, which terms, conditions and obligations are incorporated
24 herein.

1
2 5. Pursuant to 15 U.S.C. §78u-4(a)(4), time and expenses are awarded to the following
3 plaintiffs in the amounts indicated: David Gordon \$5,000; Joel Gentleman \$5,000; and Sharon
4 Hodges \$5,000. Such reimbursement is appropriate considering their active participation as
5 plaintiffs in this action, as attested to by the declarations submitted to the Court.

6 IT IS SO ORDERED.

7
8
9 DATED: December 15, 2011


THE HONORABLE JAMES WARE
U.S. DISTRICT COURT CHIEF JUDGE

10
11 Submitted by:

12 SCOTT+SCOTT LLP

13 /s/ Mary K. Blasy

14 MARY K. BLASY

15 707 Broadway, Suite 1000
16 San Diego, CA 92101
17 Telephone: (619) 233-4565
18 Facsimile: (619) 233-0508

19 Lead Counsel for Plaintiffs
20
21
22
23
24
25
26
27
28

EXHIBIT 15

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

IN RE XL FLEET CORP. SECURITIES
LITIGATION

Case No. 1:21-cv-02002-JLR

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

This matter came on for hearing on April 30, 2024 (the “Settlement Hearing”) on Lead Counsel’s motion for an award of attorneys’ fees and reimbursement of Litigation Expenses. The Court having considered all matters submitted to it at the Settlement Hearing and otherwise; and it appearing that notice of the Settlement Hearing substantially in the form approved by the Court was mailed or emailed to all Settlement Class Members who or which could be identified with reasonable effort, and that a summary notice of the hearing substantially in the form approved by the Court was published in *Investor’s Business Daily* and was transmitted over the *PR Newswire* pursuant to the specifications of the Court; and the Court having considered and determined the fairness and reasonableness of the award of attorneys’ fees and Litigation Expenses requested; and for the reasons set forth on the record on April 30, 2024;

NOW, THEREFORE, IT IS HEREBY ORDERED THAT:

1. This Order incorporates by reference the definitions in the Stipulation and Agreement of Settlement dated December 6, 2023 (the “Stipulation”; ECF No. 182-1) and all capitalized terms not otherwise defined herein shall have the same meanings as set forth in the Stipulation.
2. The Court has jurisdiction to enter this Order and over the subject matter of the Action and all parties to the Action, including all Settlement Class Members.

3. Notice of Lead Counsel's motion for an award of attorneys' fees and reimbursement of Litigation Expenses was given to all Settlement Class Members who could be identified with reasonable effort. The form and method of notifying the Settlement Class of the motion for an award of attorneys' fees and expenses satisfied the requirements of Rule 23 of the Federal Rules of Civil Procedure, the Private Securities Litigation Reform Act of 1995 (15 U.S.C. § 78u-4(a)(7)), due process, and all other applicable law and rules, constituted the best notice practicable under the circumstances, and constituted due and sufficient notice to all persons and entities entitled thereto.

4. Lead Counsel are hereby awarded attorneys' fees in the amount of 33 1/3% of the Settlement Fund and \$ 597,900.92 in reimbursement of Lead Counsel's litigation expenses (which fees and expenses shall be paid from the Settlement Fund), which sums the Court finds to be fair and reasonable. Lead Counsel shall allocate the attorneys' fees awarded amongst Plaintiffs' Counsel in a manner which it, in good faith, believes reflects the contributions of such counsel to the institution, prosecution and settlement of the Action.

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

(a) The Settlement has created a fund of \$19,500,000 in cash that has been funded into escrow pursuant to the terms of the Stipulation, and that numerous Settlement Class Members who submit acceptable Claim Forms will benefit from the Settlement that occurred because of the efforts of Lead Counsel;

(b) Copies of the Postcard Notice were either mailed, or a link to the Notice and Claim Form emailed, to over 248,786 potential Settlement Class Members and nominees stating that Lead Counsel would apply for attorneys' fees in an amount not to exceed 33 $\frac{1}{3}$ % of the Settlement Fund and reimbursement of Litigation Expenses in an amount not to exceed \$726,000. There were no objections to the requested attorneys' fees and expenses;

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

(d) The Action raised a number of complex issues;

(e) Had Lead Counsel not achieved the Settlement there would remain a significant risk that Plaintiffs and the other members of the Settlement Class may have recovered less or nothing from Defendants;

(f) Lead Counsel devoted 5,712.60 hours, with a lodestar value of approximately \$4,653,940 to achieve the Settlement; and

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

6. Lead Plaintiff Delton Rowe is hereby awarded \$ 25,000 from the Settlement Fund as reimbursement for his reasonable costs and expenses directly related to his representation of the Settlement Class.

7. Named Plaintiff Jeffrey Suh is hereby awarded \$ 15,000 from the Settlement Fund as reimbursement for his reasonable costs and expenses directly related to his representation of the Settlement Class.

8. Named Plaintiff Carl Enslin is hereby awarded \$ 15,000 from the Settlement Fund as reimbursement for his reasonable costs and expenses directly related to his representation of the Settlement Class

9. Named Plaintiff Simone Heridis is hereby awarded \$ 15,000 from the Settlement Fund as reimbursement for his reasonable costs and expenses directly related to his representation of the Settlement Class.

10. Named Plaintiff Soraya Heridis (née Matamoros) is hereby awarded \$ 15,000 from the Settlement Fund as reimbursement for her reasonable costs and expenses directly related to his representation of the Settlement Class.

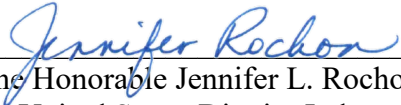
11. Any appeal or any challenge affecting this Court's approval regarding any attorneys' fees and expense application shall in no way disturb or affect the finality of the Judgment.

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

13. In the event that the Settlement is terminated or the Effective Date of the Settlement otherwise fails to occur, this Order shall be rendered null and void to the extent provided by the Stipulation.

14. There is no just reason for delay in the entry of this Order, and immediate entry by the Clerk of the Court is expressly directed.

SO ORDERED this 30th day of April, 2024.



The Honorable Jennifer L. Rochon
United States District Judge