

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

IN RE AKAZOO S.A. SECURITIES  
LITIGATION

Case No. 1:20-cv-01900-BMC

CLASS ACTION

**JOINT DECLARATION OF PHILLIP KIM AND CASEY E. SADLER  
IN SUPPORT OF: (I) PLAINTIFFS' MOTION FOR FINAL APPROVAL OF  
PARTIAL CLASS ACTION SETTLEMENT AND PLAN OF ALLOCATION; AND  
(II) CLASS COUNSEL'S MOTION FOR AN AWARD OF ATTORNEYS' FEES AND  
REIMBURSEMENT OF LITIGATION EXPENSES**

**TABLE OF EXHIBITS TO DECLARATION**

<b>EXHIBIT</b>	<b>TITLE</b>
1	Declaration of Mediator Gregory P. Lindstrom, Esq. in Support of Final Approval of Partial Class Action Settlement
2	Declaration of Sarah Evans 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 Lead Plaintiffs Tim Caldwell and Sharon Caldwell in Support of: (1) Plaintiffs' Motion for Final Approval of Class Action Settlement and Plan of Allocation; and (2) Class Counsel's Motion for an Award of Attorneys' Fees and Reimbursement of Litigation Expenses
4	Declaration of Lead Plaintiff Nikolaos Poulakis in Support of: (1) Plaintiffs' Motion for Final Approval of Class Action Settlement and Plan of Allocation; and (2) Class Counsel's Motion for an Award of Attorneys' Fees and Reimbursement of Litigation Expenses
5	Declaration of Lead Plaintiff John Pullen in Support of: (1) Plaintiffs' Motion for Final Approval of Class Action Settlement and Plan of Allocation; and (2) Class Counsel's Motion for an Award of Attorneys' Fees and Reimbursement of Litigation Expenses
6	Declaration of Plaintiff Eva Pareja in Support of: (1) Plaintiffs' Motion for Final Approval of Class Action Settlement and Plan of Allocation; and (2) Class Counsel's Motion for an Award of Attorneys' Fees and Reimbursement of Litigation Expenses
7	Declaration of Plaintiff Greg Sweet in Support of: (1) Plaintiffs' Motion for Final Approval of Class Action Settlement and Plan of Allocation; and (2) Class Counsel's Motion for an Award of Attorneys' Fees and Reimbursement of Litigation Expenses
8	Declaration of Casey E. Sadler, Esq. in Support of Class Counsel's Motion for an Award of Attorneys' Fees and Reimbursement of Litigation Expenses Filed on Behalf of Glancy Prongay & Murray LLP
9	Declaration of Phillip Kim, Esq. in Support of Class Counsel's Motion for an Award of Attorneys' Fees and Reimbursement of Litigation Expenses Filed on Behalf of The Rosen Law Firm, P.A.

10	Declaration of Corey D. Holzer on Behalf of Holzer & Holzer, LLC in Support of Class Counsel’s Motion for an Award of Attorneys’ Fees and Reimbursement of Litigation Expenses
11	Laarni T. Bulan and Laura E. Simmons, <i>Securities Class Action Settlements: 2020 Review and Analysis</i> (Cornerstone Research 2021)
12	Table of Law Firm Billing Rates
13	Table of Select Second Circuit Cases Awarding Attorneys’ Fee Awards of 33% or Above Plus Expenses
14	<i>In re NYSE Specialists Sec. Litig.</i> , No. 03-cv-8264, ECF No. 38 (S.D.N.Y. June 10, 2013)
15	<i>In re van der Moolen Holding N.V. Sec. Litig.</i> , No. 03 Civ. 8284, slip op. (S.D.N.Y. Dec. 6, 2006)
16	<i>In re Cnova N.V. Sec. Litig.</i> , Master File No. 1:16-cv-00444-LTS-OTW, ECF No. 148 (S.D.N.Y. Mar. 20, 2018)
17	<i>Levine v. Atricure, Inc.</i> , No. 1:06-cv-14324-RJH, ECF No. 85 (S.D.N.Y. May 27, 2011)
18	<i>Merryman v. Citigroup, Inc.</i> , No. 1:15-09185-CM, ECF No. 163 (S.D.N.Y. July 12, 2019)
19	<i>Beach v. JPMorgan Chase Bank</i> , No. 17-cv-00563-JMF, ECF No. 232 (S.D.N.Y. Oct. 7, 2020)
20	<i>In re Ubiquiti Networks, Inc. Sec. Litig.</i> , No. 18-cv-01620 (VM), ECF No. 49 (S.D.N.Y. March 27, 2020)
21	<i>In re L.G. Philips LCD Co. Sec. Litig.</i> , No. 1:07-cv-00909-RJS, ECF No. 10 (S.D.N.Y. Mar. 17, 2011)
22	<i>In re Am. Express Fin. Advisors Sec. Litig.</i> , No. 04 Civ. 1773 (DAB), ECF No. 170 (S.D.N.Y. July 18, 2007)
23	<i>In re TeleTech Litig.</i> , No. 1:08-cv-00913-LTS, ECF No. 82 (S.D.N.Y. June 11, 2010)
24	<i>Anwar v. Fairfield Greenwich Ltd.</i> , No. 09-cv-118 (VM) (FM), ECF No. 1099 (S.D.N.Y. Mar. 28, 2013)

25	<i>Gormley v. Magicjack Vocaltec Ltd.</i> , No. 16-cv-01869(VM), ECF No. 70 (S.D.N.Y. Jan. 19, 2018)
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We, Phillip Kim and Casey E. Sadler, declare under penalty of perjury, pursuant to 28 U.S.C. §1746, as follows:

1. Our firms, The Rosen Law Firm, P.A. (“Rosen Law”) and Glancy Prongay & Murray LLP (“GPM”), respectively, are Court-appointed Class Counsel and counsel of record for Lead Plaintiffs Tim Caldwell (“T. Caldwell”), Sharon Caldwell (“S. Caldwell,” together with T. Caldwell, the “Caldwells”), Nikolaos Poulakis (“Poulakis”), and John Pullen (“Pullen” and collectively, “Federal Plaintiffs” or “Lead Plaintiffs”), and plaintiffs Eva Pareja (“Pareja”) and Greg Sweet (“Sweet”), plaintiffs in the State Action (collectively, the “State Plaintiffs” and together with Federal Plaintiffs, “Plaintiffs”). We oversaw or conducted the day-to-day activities in the Federal and State Actions.<sup>1</sup> We are familiar with the proceedings in this litigation, and we have personal knowledge of the matters set forth herein based upon supervising and participating in all aspects the Class Actions.

2. We respectfully submit this declaration, together with the attached exhibits, in support of Plaintiffs’ Motion for Final Approval of Partial Class Action Settlement and Plan of Allocation and the concurrently-filed memorandum in support thereof (“Final Approval Memorandum”). As set forth in the Final Approval Memorandum, Plaintiffs seek final approval of the \$4,900,000 partial Settlement for the benefit of the Settlement Class, as well as final approval of the proposed Plan of Allocation of the Net Settlement Fund to eligible Settlement Class Members.<sup>2</sup>

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<sup>1</sup> Capitalized terms not otherwise defined herein have the meanings given to them in the Stipulation and Agreement of Partial Settlement, dated April 22, 2021 (the “Stipulation”) (ECF No. 32).

<sup>2</sup> The Settlement Class is defined as all persons or entities who or which: (i) purchased or otherwise acquired the publicly traded securities of Akazoo between January 24, 2019 and May 21, 2020, both dates inclusive (the “Settlement Class Period”), including but not limited to, those who purchased or acquired Akazoo securities pursuant to the private placement offering agreement

3. We also respectfully submit this declaration in support of Class Counsel’s Motion for an Award of Attorneys’ Fees and Reimbursement of Litigation Expenses and the concurrently-filed memorandum in support thereof (“Fee Memorandum”).<sup>3</sup> As set forth in the Fee Memorandum, Class Counsel seek an award of attorneys’ fees in the amount of one-third of the Settlement Fund (which, by definition, includes interest accrued thereon), and reimbursement of Litigation Expenses in the total amount of \$83,267.98, which includes Plaintiffs’ Counsel’s total out-of-pocket litigation costs in the amount of \$62,267.98, and a total of \$21,000 to Plaintiffs (\$3,500 to each Plaintiff), pursuant to the Private Securities Litigation Reform Act of 1995 (“PSLRA”) for their costs, including lost wages, incurred in connection with their representation of the Settlement Class.

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(“PIPE Financing”), and were damaged thereby; (ii) held common stock of Modern Media Acquisition Corp. (“MMAC”) as of August 9, 2019, eligible to vote at MMAC’s August 28, 2019 special meeting, and were damaged thereby; and/or (iii) purchased or otherwise acquired Akazoo common stock pursuant or traceable to the Company’s registration statement and prospectus issued in connection with the September 2019 merger of MMAC and Old Akazoo, and were damaged thereby. Excluded from the Settlement Class are the Susman Godfrey PIPE, SPAC, and Retail Investors, the Additional Settling Parties, EarlyBirdCapital, RSM US LLP, Grant Thornton, Deloitte, BDO, AGK Partners, the Akazoo Insurers, and Cowen Investments; Crowe; the Settling Defendants and their Immediate Family members; Zervos and his Immediate Family members; the past and current executive officers and directors of Akazoo; the past and current officers, directors and partners of Crowe; any trust of which Zervos or any Settling Defendant is the settlor or which is for the benefit of Zervos or any Settling Defendant; the legal representatives, heirs, predecessors, successors, affiliates, parents, subsidiaries, officers, directors, members, managers, partners, general partners, or assigns of any excluded person or entity; and any entity in which any of the above excluded persons have or had a majority ownership interest. Also excluded will be any person or entity that submits a request for exclusion from the Settlement Class that is accepted by the Court.

<sup>3</sup> Class Counsel’s motion for attorneys’ fees and reimbursement of Litigation Expenses is made on behalf of Class Counsel and Holzer & Holzer, LLC (“Holzer Firm,” and together with Class Counsel, “Plaintiffs’ Counsel”). The Holzer Firm served as local counsel in the State Action. As disclosed in the paragraph 4 of the Long Notice, in addition to the Holzer Firm, Class Counsel may also choose to share part of any attorneys’ fees awarded by the Court with The Law Offices of Howard G. Smith and The Law Offices of Frank R. Cruz in accordance with the level of their respective work and responsibility in the prosecution of the Class Actions. See Ex. 2-C (Long Notice) at ¶4.

4. The Court preliminarily approved the proposed Settlement by Order dated April 28, 2021 (the “Preliminary Approval Order”), and thereby directed notice of the Settlement to be disseminated to the Settlement Class. *See* ECF No. 36. Pursuant to the Preliminary Approval Order, Strategic Claims Services (“SCS”), the Court-approved Claims Administrator, implemented a comprehensive notice program under Class Counsel’s direction, whereby notice was given to potential Settlement Class Members by mail and/or email and by publication.

5. In total, more than 4,340 copies of the Postcard Notice have been disseminated to potential Settlement Class Members and, to date, no requests for exclusion and no objections have been received.

## I. INTRODUCTION

6. The Federal Action is a consolidated class action asserting claims pursuant to Sections 10(b), 14(a) and 20(a) of the Securities Exchange Act of 1934 (“Exchange Act”), and Rule 10b-5 promulgated thereunder, as well as Sections 11 and 15 of the Securities Act of 1933 (the “Securities Act”) against Settling Defendants, Apostolos N. Zervos (“Zervos”), and Crowe U.K. LLP (“Crowe”).

7. The proposed Settlement provides for the resolution of all claims against Settling Defendants and Additional Settling Parties in exchange for a non-reversionary cash payment of \$4,900,000 (the “Settlement Amount”), additional contingent cash compensation (the “Additional Settlement Amount”), and assistance from certain Settling Defendants in prosecuting the Settlement Class’ claims against non-settling defendant Crowe. As detailed herein, Plaintiffs and Class Counsel submit that the proposed partial Settlement represents an excellent result for the Settlement Class considering the risks of continued litigation, and very real ability to pay issues.

8. The \$4,900,000 cash Settlement Amount on its own is a terrific result. Plaintiffs’ damages expert estimates that if Plaintiffs had *fully prevailed* on their claims on a motion to

dismiss, summary judgment and after a jury trial, if the Court certified the Settlement Class, and if the Court and jury accepted Plaintiffs' damages theory—*i.e.*, Plaintiffs' *best case scenario*—the total *maximum* damages would be approximately \$9 million. Thus, the \$4,900,000 Settlement Amount represents approximately 54.4% of the total *maximum* damages *potentially* available to the Settlement Class.

9. According to Cornerstone Research, in 2020 the average recovery in settlements where damages were less than \$25 million was 19.7%, and it was 16.8% between 2011 and 2019. Ex. 11 (Laarni T. Bulan and Laura E. Simmons, *Securities Class Action Settlements: 2020 Review and Analysis* (Cornerstone Research 2021) at p. 6 (Fig. 5)). The 54.4% recovery here is clearly an excellent result, and it is even more impressive given that it does not include potential recoveries from the Additional Settlement Amount, and money that may be recovered from Crowe in the ongoing litigation. Consequently, the Settlement, when balanced against the significant risks of continued litigation, including the risk that the Settlement Class could recover less than the Settlement Amount (or nothing) after years of additional litigation and delay, weighs strongly in favor of final approval.

10. It is also important to recognize that the partial Settlement was negotiated by experienced counsel, who were well aware of the strengths and weaknesses of the case, including the ability to pay issues. Class Counsel's efforts included, among other things:

- researching, drafting and filing the initial complaint in the Federal Action (*i.e.*, *Soe v. Akazoo S.A. and Apostolos N. Zervos*, Case No. 1:20-cv-01900-BMC (E.D.N.Y.)), as well as the complaint in *Caldwell, et al., v. Akazoo S.A., et al.*, Case No. 1:20-cv-02737 (E.D.N.Y.), both of which asserted violations of the Exchange Act, and Rule 10b-5 promulgated thereunder;
- drafting a motion for consolidation and appointment of lead plaintiffs and lead counsel in the Federal Action;
- researching, drafting and filing the initial complaint in the State Action (*i.e.*, *Pareja, et al., v. Apostolos N. Zervos, et al.*, Case No. 2020CV337418 (Super. Ct., Fulton

Cnty. Geor.)), which asserted violations of the Sections 11, 12(a)(2), and 15 of the Securities Act;

- conducting an extensive investigation of the claims asserted in the Federal and State Actions, which included, among other things, (a) reviewing and analyzing (i) U.S. Securities and Exchange Commission (“SEC”) filings by MMAC and Akazoo, (ii) public reports, blog posts, research reports prepared by securities and financial analysts, and news articles related to MMAC and Akazoo, (iii) investor call transcripts, and (iv) court filings and other publicly available material concerning MMAC and Akazoo; and (b) retaining and working with a private investigator who conducted an investigation in Europe that involved, *inter alia*, numerous interviews of former Akazoo employees and other sources of potentially relevant information;
- utilizing the comprehensive investigation and additional research to draft and file the 135-page Amended Complaint for Violations of the Federal Securities Laws (the “Complaint”) in the Federal Action, which asserted, *inter alia*, violations of both the Exchange Act and Securities Act, against sixteen (16) different Defendants;
- filing a Consent Motion to Intervene in *Securities and Exchange Commission v. Akazoo S.A.*, Case No. 1:20-cv-08101-AKH (S.D.N.Y.) (the “SEC Action”), a case brought by the SEC against Akazoo;
- representing the Settlement Class’s interest and appearing at a number of court conferences before the Honorable Alvin K. Hellerstein of the Southern District of New York in the SEC Action;
- consulting extensively with experts on damages and loss causation issues in connection with preparing for settlement negotiations;
- engaging in an extremely complicated mediation process involving the parties to the Federal Action, State Action, and the PIPE and SPAC Action, as well as the Additional Settling Parties. The negotiations were facilitated by Gregory Lindstrom, Esq., of Phillips ADR, were proceeded by the submission of detailed mediation statements, and included three full-day mediation sessions and weeks of continued discussions via telephone and email with Mr. Lindstrom’s assistance;
- preparing multiple letter motions related to settlement negotiations;
- negotiating a detailed Term Sheet with Defense Counsel and counsel for the Susman Godfrey PIPE, SPAC, and Retail Investors;
- drafting and negotiating the terms of the Stipulation (including the exhibits thereto) and Supplemental Agreement with Settling Defendants and Additional Settling Parties;
- working with Plaintiffs’ damages expert to craft a plan of allocation that treats Plaintiffs and all other Settlement Class Members fairly;
- drafting the preliminary approval motion;

- overseeing the implementation of the notice process and responding to email from Settlement Class Members; and
- drafting the motion for final approval.

The proposed Settlement is, therefore, the result of arm's length negotiations between and among well-informed, highly experienced counsel.

11. Based on the foregoing efforts, Plaintiffs and Class Counsel believe the Settlement represents a favorable outcome for the Settlement Class and is in the best interests of its members. For all the reasons set forth herein and in the accompanying memoranda and declarations, Plaintiffs and Class Counsel respectfully submit that the Settlement is "fair, reasonable, and adequate" in all respects, and that the Court should grant final approval pursuant to Rule 23(e) of the Federal Rules of Civil Procedure.

12. In addition, Plaintiffs seek approval of the proposed Plan of Allocation as fair and reasonable. As discussed in further detail below, Class Counsel developed the Plan of Allocation with the assistance of Plaintiffs' damages consultant. The Plan of Allocation provides for the distribution of the Net Settlement Fund to each Authorized Claimant on a *pro rata* basis based on their Recognized Loss amounts, and similar plans have been repeatedly approved by the courts.

13. Finally, Class Counsel seeks approval of the request for attorneys' fees and reimbursement of Litigation Expenses as set forth in the Fee Memorandum. As discussed in detail in the accompanying Fee Memorandum, the requested one-third fee is well within the range of percentage awards granted by courts in this Circuit in comparable securities class actions. Additionally, the fairness and reasonableness of the request is confirmed by a lodestar cross-check, and warranted in light of the extent and quality of the work performed and the substantial result achieved. Likewise, the requested out-of-pocket litigation costs of \$62,267.98 and the requested PSLRA awards of \$3,500 to each of the six Plaintiffs are also fair and reasonable. Accordingly,

for the reasons set forth in the Fee Memorandum and for the additional reasons set forth herein, Class Counsel respectfully submits that the request for attorneys' fees and reimbursement of Litigation Expenses should be approved.

## **II. PROSECUTION OF THE ACTION**

### **A. Background**

14. This is a securities class action brought by investors alleging, *inter alia*, that certain defendants violated the federal securities laws by making false and misleading statements regarding the profitability of Akazoo Limited ("Old Akazoo") and its rapid rise in subscribership and revenues. Investors were allegedly misled by Settling Defendants' statements emphasizing Old Akazoo's strong, experienced management team, including the extensive industry-specific background of its founder, Zervos, and Old Akazoo's unique, "hyper-local" focus and abilities, which purportedly garnered it 4.3 million subscribers and 37 million registered users across 25 countries, as well as lucrative partnerships. As a result of these allegedly false and misleading statements, the prices of Akazoo's publicly-traded securities were allegedly artificially inflated and declined when the truth was revealed.

### **B. Commencement of the Federal Action and Appointment of Lead Plaintiffs and Lead Counsel**

15. Two class action complaints were filed in the United States District Court for the Eastern District of New York (the "Court"). The first, filed on April 24, 2020, was styled *Soe v. Akazoo S.A. and Apostolos N. Zervos*, Case No. 1:20-cv-01900. The second, filed on June 19, 2020, was styled *Caldwell, et al., v. Akazoo S.A., et al.*, Case No. 1:20-cv-02737. On July 17, 2020, the Court ordered the cases be consolidated into *In re Akazoo S.A. Securities Litigation*, Case No. 1:20-cv-01900-BMC, appointed T. Caldwell, S. Caldwell, Poulakis, and Pullen as Lead Plaintiffs, and approved their selection of Rosen Law to serve as Lead Counsel. (ECF No. 12).

16. On September 8, 2020, Federal Plaintiffs filed the Complaint asserting claims against the Settling Defendants, Zervos, and Crowe for alleged violations of Sections 10(b), 14(a) and 20(a) of the Exchange Act, and Rule 10b-5 promulgated thereunder, as well as Sections 11 and 15 of the Securities Act. (ECF No. 15).

17. On October 9, 2020, Federal Plaintiffs filed a Consent Motion to Intervene in the SEC Action.

**C. The State Action**

18. On June 22, 2020, State Plaintiffs commenced the State Action in the Superior Court for the State of Georgia, Fulton County, on behalf of all persons and entities that purchased or otherwise acquired Akazoo common stock pursuant and/or traceable to the Company's registration statement and prospectus issued in connection with Akazoo's September 2019 business combination. The State Action asserted violations of Sections 11, 12(a)(2), and 15 of the Securities Act against Akazoo, Zervos, Settling Old Akazoo Defendants, Dickey, MMAC Director Defendants, and Crowe.

19. On November 9, 2020, defendant Crowe filed: (i) a motion to dismiss for lack of personal jurisdiction or, in the alternative, a motion to dismiss for failure to state a claim upon which relief can be created; and (ii) an answer and affirmative defenses. That same day, defendants Dickey, Drewry, Kagan, Faulstich, Brokaw, White, and Akazoo filed a stipulation extending the time for them to answer. While lead counsel in the State Action had analyzed, researched and were prepared to respond to the motion to dismiss, in light of the agreement between the parties to engage in settlement discussions regarding a potential global resolution of the various actions, including the State Action, the parties in the State Action filed extensions to the relevant deadlines,

and State Plaintiffs' response to Crowe's motion to dismiss is currently stayed until after the final approval hearing in the Federal Action.

**D. The SEC Action**

20. On September 30, 2020, the SEC filed a lawsuit against Akazoo alleging that the Company had defrauded groups of investors for several years by falsely stating that it was a rapidly growing music streaming business focused on emerging markets with millions of paying month subscribers. The SEC Action further alleged that Akazoo admitted in a SEC filing that it had no paying users and negligible revenue, if any. The SEC Action sought a permanent injunction against Akazoo from committing future violations of the securities laws, disgorgement of all ill-gotten gains obtained as a result of the fraudulent activity, and prejudgment interest.

21. The same day, the SEC filed an emergency application for Akazoo to show cause why an order should not be issued to: (1) freeze Akazoo's assets; (2) require Akazoo to repatriate ill-gotten gains that are now located outside the United States; and (3) require Akazoo to provide a sworn accounting of all assets in its possession, custody, or control. Akazoo responded to this emergency application on October 6, 2020.

22. On October 7, 2020, Judge Hellerstein held a hearing on the emergency application and adjourned the hearing to October 14, 2020.

23. Federal Plaintiffs filed a Consent Motion to Intervene, as well as the PIPE and SPAC investor's motion to intervene. On October 23, 2020, Judge Hellerstein granted the SEC's and Akazoo's stipulation addressing the freezing of Akazoo's assets, Akazoo providing an accounting, and Akazoo repatriating its overseas assets.

24. On April 1, 2021, the SEC filed an unopposed motion enter an agreed judgment against Akazoo.

25. On April 2, 2021, the motion was granted and the agreed judgment was entered.

26. A conference is scheduled for August 6, 2021.

**E. The Comprehensive Pre-Filing Investigation and Preparation of the Complaint**

27. In preparation for filing the Complaint, Class Counsel conducted an extensive factual and legal investigation that included, among other things, (a) reviewing and analyzing (i) SEC filings by MMAC and Akazoo, (ii) public reports, blog posts, research reports prepared by securities and financial analysts, and news articles related to MMAC and Akazoo, (iii) investor call transcripts, and (iv) court filings and other publicly available material concerning MMAC and Akazoo; (b) retaining and working with a private investigator who conducted an investigation in Europe that involved, *inter alia*, numerous interviews of former Akazoo employees and other sources of potentially relevant information; and (c) retained and worked with damages and loss causation experts. Class Counsel also conducted an exhaustive analysis of applicable case law to help inform which claims to bring and which claims were not viable.

28. On September 8, 2020, Plaintiffs filed the Complaint based on their thorough investigation. ECF No. 15. The 135-page Complaint alleged six different causes of action, and brought claims against sixteen unique Defendants. The thoroughness of Class Counsel's investigation, research and analysis is demonstrated by the Complaint, which Plaintiffs were confident would survive a motion to dismiss.

**F. Mediation Efforts, Settlement Negotiations, and the Settlement's Preliminary Approval**

29. Following Plaintiffs filing of the Complaint, the Settling Parties as well as the Susman Godfrey PIPE, SPAC, and Retail Investors, began settlement discussions in October 2020 and agreed to mediate under respected neutral, Gregory Lindstrom, Esq. of Phillips ADR. Acknowledging the complexity of any potential settlement, the parties agreed to a three-day mediation. Any potential settlement was complicated by the fact that there were numerous entities

that were adverse to each other, including a multitude of individual defendants represented by their own counsel that face potential criminal liability, two separate D&O policies for different entities that were arguably at play, and that numerous defendants, including Crowe, the Company's auditor, were located abroad.

30. In advance of the mediation session, Class Counsel dedicated substantial efforts to preparing a persuasive, evidence-based mediation statement setting forth the facts relevant to the underlying alleged misrepresentations, and analyzing applicable facts and law. Moreover, Class Counsel spent considerable effort determining the ability of the various defendants to contribute to a settlement, or pay a judgment in the event the mediation was unsuccessful. Moreover, Class Counsel researched the procedures and likelihood of success if Plaintiffs were required to bring actions abroad against certain defendants.

31. On December 15-17, 2020, Class Counsel, Defendants' Counsel, counsel for Susman Godfrey PIPE, SPAC, and Retail Investors, counsel for Crowe, counsel for Macquarie, Lew Dickey and his counsel, counsel for the various Tosca Settling Parties, Pierre Schreuder, Panos Dimitropoulos, and counsel for the two D&O policies that were arguably at issue, participated in mediation sessions with Mr. Lindstrom. During the mediation sessions, the parties engaged in full and frank discussions concerning the merits of the Class Actions, including, for example, the facts alleged to support Plaintiffs' claims, Defendants' resources, and ability to fund a settlement, and future liability (both civil and criminal) for Defendants. This negotiation process enabled the parties to meaningfully assess the relative strengths and weaknesses of their respective claims and defenses.

32. Although a global settlement was not reached during the three-day mediation session, the Settling Parties and the Susman Godfrey PIPE, SPAC, and Retail Investors continued

discussions by telephone and email with Mr. Lindstrom's assistance. Ultimately, the Settling Parties agreed to a global settlement of the Class Actions and the PIPE and SPAC Action that provides for consideration of \$35,000,000—with 86% of that amount, or \$30,100,000, to be paid to resolve the claims of the PIPE and SPAC Action,<sup>4</sup> and 14% of that amount, or \$4,900,000, to resolve the claims with Settling Defendants and Additional Settling Parties in the Class Actions. This percentage breakdown of the \$35 million was negotiated between counsel for the Class Actions and the PIPE and SPAC Action and reflects the proportionate size of the damages for the PIPE and SPAC Action and the Class Actions. The same percentage breakdown (*i.e.*, 86% to the PIPE and SPAC Action and 14% the Class Actions), will apply to any Additional Settlement Amounts recovered.

33. While the Settlement recovers a substantial amount of the Settlement Class Members' damages, Plaintiffs still have claims against certain entities with substantial resources (*e.g.*, Crowe, the Company's auditor) from which Settlement Class Members may receive additional funds as Plaintiffs continue to pursue these claims. Moreover, the Stipulation provides that: (i) Akazoo and Lewis W. Dickey, Jr. will assign their claims against Crowe to Plaintiffs; and (ii) upon request, the Tosca Settling Parties will assign to Plaintiffs any claims against Crowe relating to Akazoo. *See* Stipulation at ¶¶2.10, 2.14.

34. Following additional negotiations, the Parties exchanged multiple drafts of—and ultimately executed—the Stipulation dated April 22, 2021. The next day, Plaintiffs filed their Unopposed Motion for: (I) Preliminary Approval of Partial Class Action Settlement; (II)

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<sup>4</sup> The PIPE and SPAC Action will have its own stipulation to provide for the dismissal of the PIPE and SPAC Action, as set forth more fully in that stipulation.

Certification of the Settlement Class; and (III) Approval of Dissemination of Notice to the Settlement Class. ECF Nos. 32-35.

35. On April 28, 2021, the Court entered the Preliminary Approval Order. ECF No. 36.

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

36. The Settlement provides an immediate and certain benefit to the Settlement Class in the form of a non-reversionary cash payment of \$4,900,000. As explained more fully below, there were significant risks that the Settlement Class might recover substantially less than the Settlement Amount—or nothing at all—if the case were to proceed through additional litigation to a jury trial, followed by the inevitable appeals. Prior to trial and appeal, the most immediate risks faced by the Settlement Class related to Defendants’ ability to pay. Thus, there was no guarantee that Plaintiffs and the Settlement Class would later achieve any recovery, let alone one greater than \$4,900,000.

#### **A. Risks Posed By Continued Litigation**

37. At the time the partial Settlement was reached, Defendant Crowe had already filed a demurrer in the State Action both on the merits and for lack of jurisdiction. Moreover, the adequacy of the Complaint had not been tested in this Court. While Plaintiffs were confident that they would prevail against any motion(s) to dismiss, there is always a risk that at least some of the claims would not be sustained and/or certain Defendants’ motions would be successful.

38. Defendants would have also opposed class certification. While Class Counsel researched and analyzed the class question and are confident that all of Rule 23’s requirements would have been met, and that the Court would have certified the proposed class, Plaintiffs bear the burden of proof on class certification, and Defendants would have undoubtedly raised arguments challenging the propriety of class certification. Moreover, even if Plaintiffs

successfully obtained class certification, Defendants could have sought permission from the Second Circuit to appeal any class certification order under Federal Rule of Civil Procedure 23(f), further delaying or precluding any potential recovery. Class certification was, by no means, a forgone conclusion.

39. Additionally, a recent ruling by the United States Supreme Court has made obtaining class certification for plaintiffs more difficult and could potentially provide additional challenges should the litigation against Settling Defendants proceed. In *Goldman Sachs Grp. v. AR Teacher Ret.*, No. 20-222, 2, slip op. (U.S. June 21, 2021), the Supreme Court held, in part, that when defendants are seeking to rebut the presumption of reliance established under *Basic Inc. v. Levinson*, 485 U.S. 224 (1988), as modified by *Halliburton Co. v. Erica P. John Fund, Inc.*, 573 U.S. 258 (2014), courts may consider the generic nature of an alleged misrepresentation as evidence of lack of price impact. Accordingly, courts are now permitted to assess materiality of an alleged misstatement and consider “all evidence relevant to price impact” at the class certification stage. On the plus side for Plaintiffs, the Supreme Court did clarify that defendants bear the burden of persuasion of showing a lack of price impact by a preponderance of the evidence.

#### **B. Challenges To Obtaining Discovery**

40. Plaintiffs would have had to surmount significant obstacles to obtain evidence needed to support their claims, much of which was located abroad, including documents located in Greece that are presumably written in Greek, and documents located in Luxembourg, where Akazoo is incorporated. Accordingly, discovery would be challenging and costly as it would require translation or the retention of multilingual attorneys to facilitate document review.

41. Document discovery would also have been hampered—if not prevented altogether in at least certain instances—by potential criminal investigations both domestically and abroad. As a result, Plaintiffs’ Counsel may have been restricted or forbidden from reviewing certain documents, and there is no guarantee they would have been able to conduct the document discovery necessary to prove their case.

42. Even if Defendants produced documents, many of those documents may have supported certain Defendants’ narrative of the case and undermined Plaintiffs’ case. Indeed, the MMAC Defendants argued that even though they had done adequate due diligence they were defrauded like the rest of the Settlement Class and had lost substantial sums. Discovery could potentially help establish this defense.

43. In addition, if Plaintiffs sought discovery from third-parties in Europe, Plaintiffs would have been required to serve discovery through the Hague Evidence Convention and international protocols, an extremely time consuming process with no guarantee of success. Accordingly, it is possible that Plaintiffs would have needed to apply to the Court for letters rogatory. Moreover, certain fact depositions also would have been contingent on Plaintiffs successfully locating and compelling fact witness in Europe.

44. An additional benefit of the Settlement is that Akazoo has agreed to provide documents and other testimony against Defendant Crowe (*see* Stipulation ¶2.10). This greatly benefits the Settlement Class and reduces these discovery risks.

**C. Risks to Proving Liability and Damages**

45. In addition to the hurdle of obtaining foreign discovery and class action status, Plaintiffs and Class Counsel faced numerous additional risks to establishing certain Defendants’ liability. Defendants forcefully argued at the mediation—and undoubtedly would have continued

to argue at summary judgment and/or trial—that Plaintiffs could not establish the elements of their Exchange Act claims. As discussed above, certain Defendants have strenuously argued that they had no motive or scienter since they were large investors in Akazoo themselves and ultimately suffered huge losses due to the fraud. As such, they were incentivized to perform adequate due diligence and they had no motive to be involved in the scheme.

46. Although Plaintiffs believe they had strong arguments in response to this argument and others, Defendants’ contentions nevertheless posed a risk to establishing liability had the litigation continued. Indeed, despite believing that the Class Actions are meritorious, Plaintiffs and Class Counsel were well aware of the high hurdles they would have to surmount in order to successfully prove that Defendants actually violated the securities laws.

47. Even assuming Plaintiffs overcame the above risks and established liability, Plaintiffs would have confronted considerable challenges in establishing class-wide damages. As a result of Plaintiffs’ investigation, including consultation with experts, and the significant discussions conducted with the mediator, as well as discussions directly with defense counsel, Class Counsel obtained a clear preview of what arguments would be made with respect to the damages portion of the Class Actions.

48. Moreover, if damages were ultimately contested, both sides would have used experts to support their respective positions. The inevitable “battle of the experts” at class certification, summary judgment, and trial creates substantial litigation risk because there can be no assurance as to which party’s expert a jury will find more persuasive.

**D. Other Risks, Including Trial and Appeals, and Ability to Collect a Judgment**

49. Plaintiffs would have had to prevail at several stages of litigation, each of which would have presented significant risks in complex class actions such as this one. Class Counsel

know from experience that despite the most vigorous and competent efforts, success in complex litigation such as this case is never assured. For example, approximately two years ago, GPM lost a six-week antitrust jury trial in the Northern District of California after five years of litigation, which included many overseas depositions, the expenditure of millions of dollars of attorney and paralegal time, and the expenditure of more than a million dollars in hard costs. *See In re: Korean Ramen Antitrust Litigation*, Case No. 3:13-cv-04115 (N.D. Cal.). Put another way, complex litigation is uncertain, and success in cases like this one is never guaranteed.

50. Even if Plaintiffs had succeeded in proving all elements of their case at trial and obtained a jury verdict, Defendants would almost certainly have appealed. An appeal not only would have renewed all the risks faced by Plaintiffs—as Defendants would have reasserted all their arguments summarized above—but also would have resulted in significant additional delay. Given these significant litigation risks, Plaintiffs and Class Counsel believe that the Settlement represents an excellent result for the Settlement Class.

51. If the case was litigated, it was all but assured that the Settlement Class would have received less money than provided for in the Settlement. Here, the global Settlement was able to recover almost all of the Company's funds. If the litigation had continued, Defendants would have continued to use these funds to mount their various defenses, including from ongoing regulatory and potentially criminal investigations. The Company had already spent millions on its defense and Akazoo and the individual defendants would have continued to do so going forward. There was an ongoing threat that Akazoo would face bankruptcy proceedings in Luxembourg. Had the Settlement not been reached, additional costs, time, complexities, and uncertainty would have existed and erode any funds for investors.

52. Moreover, a portion of the Settlement was funded by a D&O policy. If the litigation continued and/or ultimately the Company or its executives were criminally charged, it is possible that the policy would have denied coverage and no longer been a source of funds.

53. Finally, Akazoo is a company that is incorporated and based in Luxembourg. As such, collecting any remaining assets from the Company in Luxembourg would require hiring Luxembourgian counsel to bring suit there. This would be extremely costly without any guarantee of success.

**E. The Settlement is Reasonable in Light of the Maximum Potential Recovery**

54. As discussed above, Plaintiffs' damages expert estimates that if Plaintiffs had *fully prevailed* on all their claims at summary judgment and after a jury trial, if the Court certified the same class period as the Settlement Class Period, and if the Court and jury accepted Plaintiffs' damages theory—*i.e.*, Plaintiffs' *best case scenario*—the total *maximum* damages would be approximately \$9 million. Thus, the Settlement Amount represents approximately 54.4% of the total *maximum* damages *potentially* available in the Federal Action.

55. A recovery of 54.4% of maximum recoverable damages is above comparable settlements and is an excellent result. According to Cornerstone Research, for settlements where damages were less than \$25 million, the average settlement recovery was 19.7% in 2020, and between 2011 and 2019, the average settlement recovery was 16.8%. *See* Ex. 11 (Laarni T. Bulan and Laura E. Simmons, *Securities Class Action Settlements: 2020 Review and Analysis* (Cornerstone Research 2021) at p. 6 (Fig. 5)). This weighs strongly in favor of final approval.

56. Having evaluated the relative strengths and weaknesses of the Class Actions in light of Defendants' arguments, and considering the very real risks presented by continued litigation, it is our informed judgment, based on all of the proceedings to date and our extensive experience in

litigating class actions under the federal securities laws, that the proposed Settlement is fair, reasonable, and adequate and in the Settlement Class's best interest.

#### **IV. PLAINTIFFS' COMPLIANCE WITH THE COURT'S PRELIMINARY APPROVAL ORDER REQUIRING ISSUANCE OF THE NOTICE**

57. The Preliminary Approval Order directed that the Postcard Notice to be mailed to potential Settlement Class Members and also set a deadline of August 17, 2021 (21 calendar days prior to the final fairness hearing) for Settlement Class Members to submit objections to the Settlement, the Plan of Allocation, and/or the Fee Memorandum or to request exclusion from the Settlement Class, and set a final fairness hearing date of September 7, 2021 (the "Settlement Hearing").

58. Pursuant to the Preliminary Approval Order, Class Counsel instructed SCS, the Court-approved Claims Administrator, to disseminate copies of the Postcard Notice and publish the Summary Notice. Contemporaneously with the mailing of the Postcard Notice, Class Counsel instructed SCS to post downloadable copies of the Long Notice and Claim Form online at <https://www.strategicclaims.net/akazoo-s-a-securities-litigation> (the "Settlement Website"). The Postcard Notice directed Settlement Class Members to the Settlement Website in order to obtain additional information on the Settlement, including how to file a claim, request exclusion or object to the Settlement, and access the Long Notice and Claim Form.

59. The Court-approved Long Notice disclosed, among other things, the following information to Settlement Class Members: (a) a summary of the Settlement, including the \$4.9 million Settlement Amount, the Additional Settlement Amount, and assistance from some of the Settling Defendants in prosecuting the Settlement Class' claims against non-settling defendant Crowe; (b) the proposed Plan of Allocation; (c) that Class Counsel would apply for an award of attorneys' fees on behalf of all Plaintiffs' Counsel in an amount not to exceed one-third of the

Settlement Amount (*i.e.*, \$1,633,333, plus interest) and one-third of any Additional Settlement Amount allocated to the Class Actions, as well as Litigation Expenses in an amount not to exceed \$100,000, which could include an application for reimbursement to Plaintiffs for their costs; (d) that any Settlement Class Member could object to the requested attorneys' fees and Litigation Expenses; (e) an explanation of the reasons for the Settlement; (f) that requests for exclusion from the Settlement must be submitted to the Claims Administrator no later than August 17, 2021; (g) that objections to the Settlement, the Plan of Allocation, and/or the Fee Memorandum must be filed with the Court no later than August 17, 2021; and (h) that the deadline for submitting a Claim Form is September 23, 2021.

60. To disseminate the Postcard Notice, on May 26, 2021, SCS mailed a copy of the Postcard Notice to 159 individuals and organizations identified in the transfer agent records provided to Class Counsel by Akazoo's counsel. *See* Declaration of Sarah Evans Concerning: (A) Mailing of the Postcard Notice; (B) Publication of the Summary Notice; and (C) Report on Requests for Exclusion and Objections ("Evans Decl."), attached hereto as Exhibit 2 at ¶4.

61. In addition, SCS maintains a proprietary database with names and addresses of the largest and most common banks, brokerage firms, institutions and other third-party nominees. On May 26, 2021, SCS caused a letter to be mailed or emailed to the 1,230 nominees contained in the SCS master mailing list. *Evans Decl.*, ¶5; 2-B (copy of the letter sent to nominees). The letter directed nominees to: (a) send a Postcard Notice to their customers who may be beneficial purchasers/owners; (b) email a direct link to the Long Notice and Claim Form supplied by SCS to their beneficial purchasers/owners; or (c) provide SCS with a list of the names, mailing addresses, and email addresses, if available, of such beneficial purchasers/owners so SCS could promptly

mail the Postcard Notice or email links to the Long Notice and Claim Form directly to them. Evans Decl., ¶5.

62. As of August 2, 2021, SCS caused 4,343 copies of the Postcard Notice to be disseminated to potential Settlement Class Members. *See id.* at ¶9.

63. On June 7, 2021, in accordance with the Preliminary Approval Order, SCS caused the Summary Notice to be published once in *Investor's Business Daily* and to be transmitted over *GlobeNewswire*. *See id.* at ¶10; Ex. 2-D (confirmations of publications).

64. Class Counsel also caused SCS to establish the dedicated Settlement Website, which became operational on May 13, 2021, to provide potential Settlement Class Members with information concerning the Settlement, including exclusion, objection, and claim-filing deadlines for the case; the online claim filing link; the date and time of the Settlement Hearing; and downloadable versions of the Long Notice and Claim Form, as well as copies of the Stipulation and Preliminary Approval Order. Evans Decl., ¶12.

65. SCS maintains a toll-free telephone number for potential Settlement Class Members to call and obtain information about the Settlement and/or request a Long Notice and Claim Form. SCS promptly responds to each telephone inquiry and will continue to address potential Settlement Class Members' inquiries. *Id.* at ¶11.

66. As set forth above, the Long Notice informed potential Settlement Class Members that the deadline to file objections to the Settlement, the proposed Plan of Allocation and/or the Fee Memorandum, or to request exclusion from the Settlement Class, is August 17, 2021. To date, no requests for exclusion have been received. *Id.* at ¶¶13-14. SCS will file a supplemental affidavit after the August 17, 2021 deadline addressing whether any requests for exclusion have been received.

67. In addition, to date, no objections to the Settlement, the Plan of Allocation, and/or the Fee Memorandum have been entered on this Court's docket or have otherwise been received by Class Counsel. Class Counsel will file reply papers by August 31, 2021 that will address any objections that may be received.

## **V. ALLOCATION OF THE NET PROCEEDS OF THE SETTLEMENT**

68. Pursuant to the Preliminary Approval Order, and as set forth in the Long Notice, all Settlement Class Members who want to participate in the distribution of the Net Settlement Fund (*i.e.*, the \$4,900,000 Settlement Amount, plus any and all interest earned thereon, less: (i) any Taxes; (ii) any Notice and Administration Costs; (iii) any Litigation Expenses awarded by the Court; and (iv) any attorneys' fees awarded by the Court) must submit a valid Claim Form with all required information either online or postmarked no later than September 23, 2021. The Net Settlement Fund will be distributed among Authorized Claimants according to the proposed Plan of Allocation, subject to Court approval. *See* Ex. 2-C (Long Notice) ¶¶66; Stipulation, ¶1.46. As set forth in the Long Notice, the Net Settlement Fund will be distributed among Settlement Class Members according to the Plan of Allocation approved by the Court.

69. The proposed Plan of Allocation is detailed in the Long Notice. *See* Ex. 2-C (Long Notice) pp. 11-15. A downloadable version of the Long Notice is posted online on the Settlement Website. If approved, the Plan of Allocation will govern how the Net Settlement Fund will be distributed among Authorized Claimants. 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 result of the alleged fraud as opposed to losses caused by market- or industry-wide factors or Company-specific factors unrelated to the alleged fraud. *See id.*

70. The Plan of Allocation, developed by Plaintiffs' damages expert working in conjunction with Class Counsel, is based on a theory of damages consistent with the securities claims alleged, and reflects an assessment of the damages that Plaintiffs contend could have been recovered under the theories of liability and damages asserted in the Class Actions and responses to Defendants' negative causation arguments. More specifically, the Plan of Allocation reflects, and is based on, Plaintiffs' disclosure event allegations and analysis.

71. Under the Plan of Allocation, the Claims Administrator will calculate a Recognized Claim Amount for each Settlement Class Member's purchases of: (1) Akazoo common stock purchased or acquired from January 24, 2019 through and including May 21, 2020 ("Section 10(b) Claims"); (2) MMAC common stock that was eligible to vote at MMAC's August 28, 2019 special meeting and was subsequently exchanged for Akazoo common stock on or around September 11, 2019 ("Section 14(a) Claims"); and/or (3) Akazoo common stock purchased or acquired pursuant or traceable to the Company's registration statement and prospectus issued in connection with the September 2019 Merger ("Section 11 Claims"). See Ex. 2-C (Long Notice) ¶¶67-74.

72. Under the proposed Plan of Allocation, each Authorized Claimant will receive his, her, or its *pro rata* share of the Net Settlement Fund in accordance with the following allocations: (1) Settlement Class Members with Section 10(b) Claims shall be allocated approximately 4% of the Net Settlement Fund; (2) Settlement Class Members with Section 14(a) Claims shall be allocated approximately 56.7% of the Net Settlement Fund; and (3) Settlement Class Members with Section 11 Claims shall be allocated approximately 39.3% of the Net Settlement Fund.<sup>5</sup> More specifically, an Authorized Claimant's *pro rata* share shall be the Authorized Claimant's

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<sup>5</sup> These allocations are based on the maximum potential damages of each claim. Ex. 2-C (Long Notice) at pp. 12-15.

Recognized Claim Amount divided by the total of Recognized Claim Amounts of all Authorized Claimants, multiplied by the total amount in the Net Settlement Fund and in accordance with each type of claim's allocation. Ex. 2-C. (Long Notice) at ¶77.

73. An individual Claimant's recovery under the Plan of Allocation will depend on a number of factors, including how many shares of Akazoo or MMAC securities the Claimant purchased, acquired, or sold during the relevant period, when that Claimant bought, acquired, or sold the shares, and the number of valid claims filed by other Claimants.

74. The Plan of Allocation is based on the premise that the decreases in the price of the Company's common stock may be used to measure the alleged artificial inflation in the price of the Company's common stock prior to these stock price declines. If a Claimant has an overall market gain with respect to his, her, or its overall transactions in Akazoo or MMAC common stock during the relevant period, or if the Claimant purchased shares during the relevant period, but did not hold such shares long enough, the Claimant's recovery under the Plan of Allocation will be zero, as any loss suffered would not have been caused by the revelation of the alleged wrongdoing. Ex. 2-C. (Long Notice) at ¶80.

75. If the prorated payment to be distributed to any Authorized Claimant is less than \$10.00, no distribution will be made to that Authorized Claimant. Ex. 2-C. (Long Notice) at ¶77. Any prorated amounts of less than \$10.00 will be included in the pool distributed to those Authorized Claimants whose prorated payments are \$10.00 or greater. *Id.* In Class Counsel's experience, processing and sending a check for less than \$10.00 is cost-prohibitive.

76. In sum, the Plan of Allocation was designed to allocate the proceeds of the Net Settlement Fund among Settlement Class Members based on the losses they suffered on transactions in Akazoo or MMAC securities that were attributable to the conduct alleged in the

Complaint. Class Counsel believe that the proposed Plan of Allocation will result in a fair and equitable distribution of the Net Settlement Fund among Settlement Class Members similar to the result if Plaintiffs prevailed at trial.

77. To date, no objections to the proposed Plan of Allocation have been received by Class Counsel, the Claims Administrator, or filed on the Court's docket. *See* Evans Decl. at ¶14.

## **VI. CLASS COUNSEL'S REQUEST FOR ATTORNEYS' FEES AND REIMBURSEMENT OF LITIGATION EXPENSES**

78. In addition to seeking final approval of the Settlement and Plan of Allocation, Class Counsel are applying for a fee award of one-third of the Class Action Settlement Amount (*i.e.*, \$1,633,333, plus interest) and one-third of any Additional Settlement Amount allocated to the Class Actions. Class Counsel also request reimbursement of Litigation Expenses from the Settlement Fund in the amount of \$83,267.98, which includes \$62,267.98 in out-of-pocket expenses that Plaintiffs' Counsel incurred in connection with the prosecution of the Class Actions, and \$21,000 to Plaintiffs (\$3,500 each) for their reasonable costs (including lost wages) directly incurred in connection with their representation of the Settlement Class. The total Litigation Expenses amount of \$83,267.98 is well below the maximum expense amount of \$100,000 set forth in the Postcard and Long Notice. The legal authorities supporting a one-third fee award are set forth in the accompanying Fee Memorandum, which is being filed contemporaneously herewith. The primary factual bases for the requested fee and reimbursement of Litigation Expenses are summarized below.

### **A. The Fee Application**

79. Class Counsel are applying for a percentage-of-the-common-fund fee award to compensate Plaintiffs' Counsel for the services they rendered on behalf of the Settlement Class. As set forth in the accompanying Fee Memorandum, the percentage method is the best method for

determining a fair attorneys' fee award, because unlike the lodestar method, it aligns the lawyers' interest with that of the Settlement Class in achieving the maximum recovery. The lawyers are motivated to achieve maximum recovery in the shortest amount of time required under the circumstances. This paradigm minimizes unnecessary drain on the Court's resources. Notably, the percentage-of-the-fund method has been recognized as appropriate by the Supreme Court and the Second Circuit for cases of this nature. Furthermore, as set forth below, though not required in the Second Circuit, Class Counsel also respectfully submits that the requested fee is fully supported by a "lodestar multiplier cross-check."

80. Based on the quality of the result achieved, the extent and quality of the work performed, the significant risks of the litigation, and the fully contingent nature of the representation, Class Counsel respectfully submit that the requested fee award is fair and reasonable and should be approved. As discussed in the Fee Memorandum, a one-third fee award is well within the range of percentages awarded in securities class actions with comparable settlements in this Circuit.

**1. The Favorable Outcome Achieved is the Result of the Significant Time and Labor That Plaintiffs' Counsel Devoted to the Class Actions**

81. Class Counsel spent considerable time prosecuting the Class Actions on behalf of the Settlement Class. Among other things, Class Counsel spent significant time:

- a. researching, drafting and filing the initial complaint in the Federal Action (*i.e.*, *Soe v. Akazoo S.A. and Apostolos N. Zervos*, Case No. 1:20-cv-01900-BMC (E.D.N.Y.)), as well as the complaint in *Caldwell, et al., v. Akazoo S.A., et al.*, Case No. 1:20-cv-02737 (E.D.N.Y.);
- b. drafting a motion for consolidation and appointment of lead plaintiffs and lead counsel in the Federal Action;
- c. researching, drafting and filing the initial complaint in the State Action (*i.e.*, *Pareja, et al., v. Apostolos N. Zervos, et al.*, Case No. 2020CV337418 (Super. Ct., Fulton Cnty. Geor.));

- d. conducting an extensive investigation into the claims asserted in the Class Actions, which included, among other things, (a) reviewing and analyzing (i) SEC filings by MMAC and Akazoo, (ii) public reports, blog posts, research reports prepared by securities and financial analysts, and news articles related to MMAC and Akazoo, (iii) investor call transcripts, and (iv) court filings and other publicly available material concerning MMAC and Akazoo; and (b) retaining and working with private investigators who conducted an investigation in Europe that involved, *inter alia*, numerous interviews of former Akazoo employees and other sources of potentially relevant information;
- e. utilizing the comprehensive investigation and additional research to draft and file the 135-page Complaint in the Federal Action, which asserted, *inter alia*, violations of both the Exchange Act and Securities Act, against sixteen (16) unique Defendants;
- f. filing a Consent Motion to Intervene in SEC Action against Akazoo;
- g. representing the Settlement Class' interest and appearing at a number of court conferences before Judge Hellerstein in the SEC Action;
- h. consulting extensively with experts on damages and loss causation issues in connection with preparing for settlement negotiations;
- i. engaging in an extremely complicated mediation process involving the parties to the Federal Action, State Action, and the PIPE and SPAC Action, as well as the Additional Settling Parties. The negotiations were facilitated by Mr. Lindstrom, proceeded by the submission of detailed mediation statements, and included three full-day mediation sessions and weeks of continued discussions via telephone and email with Mr. Lindstrom's assistance;
- j. preparing multiple letter motions related to settlement negotiations;
- k. negotiating a detailed Term Sheet with the Defense Counsel and counsel for the Susman Godfrey PIPE, SPAC, and Retail Investors;
- l. drafting and negotiating the terms of the Stipulation (including the exhibits thereto) and Supplemental Agreement with the Settling Defendants and Additional Settling Parties;
- m. working with Plaintiffs' damages expert to craft a plan of allocation that treats Plaintiffs and all other members of the proposed Settlement Class fairly;
- n. drafting the preliminary approval motion;
- o. overseeing the implementation of the notice process and responding to email from Settlement Class Members; and
- p. drafting the motion for final approval.

82. Attached hereto as Exhibits 8, 9, and 10 are declarations from Plaintiffs' Counsel in support of an award of attorneys' fees and reimbursement of out-of-pocket expenses incurred in connection with prosecution of the Class Actions. Included within each supporting declaration is a schedule summarizing the hours and lodestar of each firm, a summary of expenses by category, and a firm resume.<sup>6</sup> The following is a chart of lodestar amounts for the two Class Counsel firms, plus the Holzer Firm, which was local counsel in the State Action:

<b>LAW FIRM:</b>	<b>LODESTAR</b>
Glancy Prongay & Murray LLP	\$477,942.00
The Rosen Law Firm, P.A.	\$230,125.00
Holzer & Holzer LLP	\$28,843.75
<b>TOTAL LODESTAR</b>	<b>\$736,910.75</b>

83. The hourly rates for the attorneys and professional support staff are similar to the rates that have been accepted in other securities or shareholder litigation in this District. Additionally, the rates billed by Plaintiffs' Counsel attorneys (ranging from \$425-\$675 per hour for non-partners and \$725-\$995 per hour for partners) are comparable to peer plaintiff and defense firms litigating matters of similar magnitude. *See* Ex. 12 attached hereto (table of peer law firm billing rates).

84. As set forth above and in detail in Exhibits 8, 9, and 10, Plaintiffs' Counsel collectively expended a total of 1,066.65 hours in the investigation and prosecution of the Class Actions. The resulting total lodestar is \$736,910.75. The requested fee amount of one-third of the Settlement Fund currently equals \$1,633,333 (plus interest earned at the same rate as the Settlement Fund), and therefore represents a 2.22 multiplier of Plaintiffs' Counsel's lodestar.

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<sup>6</sup> Time expended in preparing the application for fees and reimbursement of expenses has not been included.

85. Moreover, Plaintiffs' Counsel will continue to work towards effectuating the Settlement in the event the Court grants final approval. Among other things, Class Counsel will continue working with the Claims Administrator to resolve issues with Settlement Class Member's claims, will respond to shareholder inquiries, will draft and file a motion for distribution, and will oversee the distribution process. No additional compensation will be sought for this work.

86. As detailed above, throughout this litigation, Class Counsel devoted substantial time to the prosecution of the Class Actions. Class Counsel maintained control of, and monitored the work performed by, lawyers and other personnel on this cases. We personally devoted substantial time to this litigation and were personally involved in, among other things: (a) the investigation of the facts and applicable law; (b) drafting or reviewing and editing all pleadings, court filings, the mediation statement, and other correspondence prepared on behalf of Plaintiffs; (c) engaging with damages and loss causation experts; (d) conducting discussions with counsel for Defendants and the Susman Godfrey PIPE, SPAC, and Retail Investors on a variety of matters; and (e) were intimately involved in settlement negotiations. Other experienced attorneys were involved with drafting, reviewing and/or editing pleadings, court filings, and the mediation submissions, communicating with Plaintiffs, the mediation process, negotiating the terms of the Settlement, term sheet and Stipulation, and other matters. More junior attorneys and paralegals also worked on matters appropriate to their skill and experience level. Throughout the litigation, Class Counsel maintained an appropriate level of staffing that avoided unnecessary duplication of effort and ensured the efficient prosecution of this litigation.

87. Plaintiffs' Counsel's extensive efforts in the face of substantial risks and uncertainties have resulted in a significant recovery for the benefit of the Settlement Class. In

circumstances such as these, and in consideration of the hard work and the result achieved, we respectfully submit that the requested fee is reasonable and should be approved.

**2. The Magnitude and Complexity of the Action**

88. As detailed in the Fee Memorandum, securities class action cases are known for their notorious complexity. This case was no different. The Class Actions arose out of MMAC's acquisition of Akazoo through a special purpose acquisition company (SPAC). As such, there are complicated issues relating to MMAC's due diligence, the culpability of the numerous defendants that were involved in raising funds and soliciting investors, the role of the Company's outside auditor in the transaction, and the ability to collect funds from defendants throughout Europe, including Greece, and Luxembourg, where the Company is incorporated.

89. Additionally, the mediation and settlement process was long and hard-fought. The Settling Parties zealously advocated their positions throughout the mediation process and it took several additional months before the Settling Parties reached complete agreement and executed the Stipulation.

**3. The Significant Risks Borne By Plaintiffs' Counsel**

90. This prosecution was undertaken by Plaintiffs' Counsel on an entirely contingent-fee basis. From the outset, there was no guarantee that Plaintiffs' Counsel would ever be compensated for the substantial investment of time and money the case would require. In undertaking that responsibility, Plaintiffs' Counsel were obligated to ensure that sufficient resources were dedicated to the prosecution of the Class Actions, that funds were available to compensate attorneys and staff, and that the considerable litigation costs required by a litigation like this one were covered. Although the Class Actions reached this partial resolution relatively quickly, upon initiation, it was unknown how long litigation would last and there are additional

claims against defendants not parties to this partial Settlement. With an average lag time of many years for complex cases like this to conclude, the financial burden on contingent-fee counsel is far greater than on a firm that is paid on an ongoing basis. Indeed, Plaintiffs' Counsel received no compensation during the course of the Class Actions, and incurred \$62,267.98 in out-of-pocket litigation-related expenses.

91. Additionally, Plaintiffs alleged their claims without information gained through subpoena power, as Defendants would likely have argued that any attempt to do so would have been precluded by the PSLRA's automatic stay of discovery.

92. Plaintiffs' Counsel also bore the risk that no recovery would be achieved. As discussed above, from the outset, this litigation presented multiple risks and uncertainties that could have prevented any recovery whatsoever.

93. Moreover, despite the most vigorous and competent of efforts, success in contingent-fee litigation like this one is never assured. Plaintiffs' Counsel know from experience that the commencement of a class action does not guarantee a settlement. *See supra*, ¶49; *see also Gross v. GFI Group, Inc.*, 784 Fed. App'x. 27, 28 (2d Cir. Sept. 13, 2019) (affirming grant of summary judgment against plaintiffs in securities fraud class action where one of Class Counsel in this case—GPM—served as plaintiff's counsel). To the contrary, it takes hard work and diligence by skilled counsel to develop the facts and theories that are needed to sustain a complaint or win at trial, or to induce sophisticated defendants to engage in serious settlement negotiations at meaningful levels.

**4. The Quality of Representation, Including the Result Obtained, the Experience and Expertise of Plaintiffs' Counsel, and the Standing and Caliber of Defendants' Counsel**

94. As demonstrated by the firm resumes, attached hereto as Exhibits 8-C, 9-C, and 10-C, Plaintiffs' Counsel are highly experienced and skilled laws firms that focus their practices

on securities class action litigation. Indeed, Plaintiffs' Counsel have substantial experience in litigating securities fraud class actions and have negotiated scores of other class settlements, which have been approved by courts throughout the country. Plaintiffs' Counsel enjoy a well-deserved reputation for skill and success in the prosecution and favorable resolution of securities class actions and other complex civil matters. We believe Plaintiffs' Counsel's experience added valuable leverage in the settlement negotiations.

95. Plaintiffs' Counsel also obtained an excellent result for the Settlement Class, as the Settlement recovers more than half of investors' maximum potential damages, and this recovery is only a *partial* settlement.

96. Additionally, the quality of the work performed by Plaintiffs' Counsel in obtaining the Settlement should also be evaluated in light of the quality of the opposition. Here, the Settling Defendants were represented by, among others, Gibson, Dunn & Crutcher LLP, Shearman & Sterling LLP, and Dechert LLP, well-known law firms that vigorously represented the interests of their clients throughout the Class Actions. Indeed, from past experience, Plaintiffs' Counsel know firsthand that these firms will zealously and persistently litigate for their clients through class certification, summary judgment and appeals. In the face of this experienced and formidable opposition, Plaintiffs' Counsel was nonetheless able to persuade Defendants to settle the case on terms favorable to the Settlement Class.

#### **5. The Requested Fee In Relation to the Settlement**

97. The amount of the fee requested (one-third) in relation to the Settlement Amount (\$4.9 million) is fair and reasonable. Courts routinely award fees of one-third in securities class action settlements. *See* Fee Memorandum at pp.7-10; *see also* Ex. 13 (collecting cases).

#### **6. Interests of Public Policy, Including the Need to Ensure the Availability of Experienced Counsel in High-Risk Contingent Securities Cases**

98. Courts have consistently recognized that it is in the public interest to have vigorous private enforcement of the federal securities laws. If this important public policy is to be carried out, the courts should award fees that adequately compensate plaintiffs' counsel, taking into account the risks undertaken in prosecuting a securities class action. Relatedly, it is long-recognized public policy that settlement is to be encouraged, including the resolution of fee applications that fairly and adequately compensate the counsel who bear the risks and dedicate the time, financial investment, and expertise necessary to achieve those settlements.

#### **7. The Reaction of the Class Supports Class Counsel's Fee Request**

99. As noted above, as of August 2, 2021, 4,343 copies of the Postcard Notice had been disseminated advising Settlement Class Members that Class Counsel would apply for an award of attorneys' fees in an amount not to exceed one-third of the Settlement Fund. Evans Decl. ¶9; Ex. 2-A (Postcard Notice). In addition, the Court-approved Summary Notice has been published in *Investor's Business Daily* and transmitted over *GlobeNewswire*. Evans Decl. at ¶10; Ex. 2-D (confirmation of Summary Notice publications). To date, no objections to the maximum potential attorneys' fees request set forth in the Postcard Notice and Long Notice have been received or entered on this Court's docket. Any objections received after the date of this filing will be addressed in Class Counsel's reply papers, set to be filed by August 31, 2021.

#### **8. Plaintiffs Support Class Counsel's Fee Request**

100. As set forth in the declarations submitted by Plaintiffs, Plaintiffs have concluded that Class 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 Class Actions. See *Caldwells Decl.* ¶7; *Poulakis Decl.*, ¶7; *Pullen Decl.*, ¶7; *Pareja Decl.*, ¶7; and *Sweet Decl.*, ¶7. Plaintiffs have been intimately involved in this case, and their endorsement of Class Counsel's fee request supports the

reasonableness of the request and should be given weight in the Court's consideration of the fee award.

101. In sum, Plaintiffs' Counsel accepted the Class Actions on a fully contingent basis, committed significant resources, and prosecuted the Class Actions without any compensation or guarantee of success. Based on the result obtained, the quality of the work performed, the litigation risks, and the contingent nature of the representation, Class Counsel respectfully submit that a fee award of one-third of the Settlement Fund, resulting in a multiplier of 2.22, is fair and reasonable, and is supported by the fee awards courts have granted in other comparable cases.

**B. Reimbursement of the Requested Litigation Expenses is Fair and Reasonable**

102. Class Counsel seeks a total of \$83,267.98 in Litigation Expenses to be paid from the Settlement Fund. This amount includes: \$62,267.98 in out-of-pocket expenses reasonably and necessarily incurred by Plaintiffs' Counsel in connection with commencing, litigating, and settling the claims asserted in the Class Actions; as well as \$21,000 to Plaintiffs pursuant to 15 U.S.C. §§ 77z-1(a)(4); 78u-4(a)(4), for their reasonable costs (including lost wages) directly incurred in connection with their representation of the Settlement Class. *See* Caldwell's Decl., ¶9; Poulakis Decl., ¶9; Pullen Decl., ¶9; Pareja Decl., ¶9; and Sweet Decl., ¶9.

103. The Postcard Notice and the Long Notice informed potential Settlement Class Members that Class Counsel would be seeking reimbursement of Litigation Expenses in an amount not to exceed \$100,000. The total amount requested by Class Counsel and Plaintiffs, \$83,267.98, falls well below the \$100,000 that Settlement Class Members were advised could be sought. To date, no objection has been raised as to the maximum amount of expenses set forth in both the Postcard and Long Notice. If any objection to the request for reimbursement of Litigation Expenses is made after the date of this filing, Class Counsel will address it in their reply papers.

104. From the beginning of the case, Plaintiffs' Counsel were aware that they might not recover their out-of-pocket expenses. Plaintiffs' Counsel also understood that, even assuming the case was ultimately successful, reimbursement for expenses would not compensate them for the contemporaneous lost use of funds advanced to prosecute the Class Actions. Accordingly, Plaintiffs' Counsel were motivated to, and did, take steps to assure that only necessary expenses were incurred for the vigorous and efficient prosecution of the case.

105. In our opinion, the expenses paid were necessary and appropriate for the prosecution and resolution of the Class Actions. The following is a combined breakdown by category of all costs and expenses incurred by Plaintiffs' Counsel to prosecute the Class Actions:

<b>ITEM</b>	<b>AMOUNT</b>
COURIER & SPECIAL POSTAGE	\$484.04
COURT FILING FEES	\$1,574.94
EXPERTS	\$24,020.00
INVESTIGATIONS	\$8,707.65
MEDIATION	\$16,687.50
ONLINE RESEARCH	\$3,385.85
PRESS RELEASES	\$5,165.00
SERVICE OF PROCESS	\$1,908.22
TRAVEL/TRANSPORTATION/MEALS	\$134.78
TRAVEL SETTLEMENT HEARING <sup>7</sup>	\$200
<b>GRAND TOTAL</b>	<b>\$62,267.98</b>

106. The largest component of expenses, \$24,020.00, or approximately 38.6% of the total expenses, was expended on the retention of experts—two in the field of damages and loss causation. These experts were consulted at different points throughout the litigation, including on

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<sup>7</sup> This expense amount is an estimate, and if the Settlement Hearing is held telephonically or via video conference, the request for this expense of \$200 will be withdrawn and not be taken from the Settlement Fund.

matters related to the preparation of the Complaint, on matters relating to the negotiation of the Settlement, and on preparation of the proposed Plan of Allocation.

107. Another large component of expenses, \$16,687.50, or approximately 26.8% of the total expenses, was mediation fees owed to Mr. Lindstrom, Esq. for the services he provided during the mediation and the settlement negotiations.

108. The other litigation expenses for which Class Counsel seek reimbursement are the types of expenses that are necessarily incurred in litigation and routinely charged to clients billed by the hour. These litigation expenses included, among other things, court filing fees, service of process costs, postage and delivery expenses, cost for private investigators, and the cost of on-line legal research.

109. Finally, as stated above, Plaintiffs seek reimbursement, pursuant to 15 U.S.C. §§ 77z-1(a)(4); 78u-4(a)(4), of their reasonable costs (including lost wages) directly incurred in connection with their representation of the Settlement Class, in the amounts of \$3,500 each. *See* Caldwell's Decl., ¶9; Poulakis Decl., ¶9; Pullen Decl., ¶9; Pareja Decl., ¶9; and Sweet Decl., ¶9. The six plaintiffs all lost significant sums of money on their investments in Akazoo/MMAC securities and were highly motivated to, and did, work closely with Plaintiffs' Counsel throughout the pendency of the Class Actions to secure the highest possible recovery for themselves and the Settlement Class. Each Plaintiff dedicated time to the successful prosecution of the Class Actions by, among other things: (a) regularly communication with counsel regarding the posture and progress of their respective cases, as well as strategy; (b) produced documents to counsel; (c) reviewed all significant pleadings and briefs filed in the Federal Action and/or State Action; (d) consulted with counsel regarding the settlement negotiations; and (e) evaluated and approved the

proposed partial Settlement. *See* Caldwell's Decl., ¶5; Poulakis Decl., ¶5; Pullen Decl., ¶5; Pareja Decl., ¶5; and Sweet Decl., ¶5.

110. In our opinion, the Litigation Expenses incurred by Plaintiffs' Counsel and Plaintiffs were reasonable and necessary to represent the Settlement Class and achieve the Settlement. Accordingly, Class Counsel respectfully submit that the Litigation Expenses should be reimbursed in full from the Settlement Fund.

## **VII. CONCLUSION**

111. In view of the significant recovery for the Settlement Class and the substantial risks related to the prosecution of the Class Actions, as described herein and in the accompanying Final Approval Memorandum, we respectfully submit that the Settlement should be approved as fair, reasonable, and adequate and that the proposed Plan of Allocation should be approved as fair and reasonable. We further submit that the requested fee in the amount of one-third of the Settlement Fund should be approved as fair and reasonable, and the request for reimbursement of total Litigation Expenses, including PSLRA reimbursement for costs in the amounts of \$3,500 for each of the Plaintiffs, should also be approved.

We declare under penalty of perjury under the laws of the United States of America that the foregoing facts are true and correct.

Executed this 3rd day of August 2021, at Los Angeles, California.

*/s/ Casey E. Sadler*  
\_\_\_\_\_  
CASEY E. SADLER

Executed this 3rd day of August 2021, at New York, New York.

*/s/ Phillip Kim*  
\_\_\_\_\_  
PHILLIP KIM

# EXHIBIT 1

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

IN RE AKAZOO S.A. SECURITIES  
LITIGATION

Case No. 1:20-cv-01900-BMC

CLASS ACTION

**DECLARATION OF MEDIATOR GREGORY P. LINDSTROM, ESQ.  
IN SUPPORT OF FINAL APPROVAL OF PARTIAL CLASS ACTION SETTLEMENT**

I, Gregory P. Lindstrom, hereby declare under penalty of perjury, pursuant to 28 U.S.C. §1746, as follows:

1. I am filing this declaration in my capacity as the mediator in connection with the proposed partial settlement (“Settlement”) in the above-captioned securities class action (the “Federal Action”), and a related action styled *Pareja, et al., v. Apostolos N. Zervos, et al.*, Case No. 2020CV337418, pending in the Superior Court for the State of Georgia, Fulton County, (the “State Action” and together with the Federal Action, the “Class Actions”).<sup>1</sup>

2. The Parties’ negotiations were conducted in confidence and under my supervision. All participants in the mediation and negotiations executed a confidentiality agreement indicating that the mediation process was to constitute settlement negotiations for the purpose of Rule 408 of the Federal Rules of Evidence, protecting disclosure made during such process from later discovery, dissemination, publication and/or use in evidence. By making this declaration, neither I nor the Parties waive in any way the provisions of the confidentiality agreement or the protections of Rule 408. While I cannot disclose the contents of the mediation negotiations, the Parties have authorized me to inform the Court of the procedural and substantive matters set forth below to be used in support of approval of the Settlement. Thus, without waiving the mediation privilege, I make this declaration based on personal knowledge, and I am competent to testify as to the matters set forth herein.

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<sup>1</sup> Unless otherwise defined herein, capitalized terms shall have the meanings ascribed to them in the Stipulation and Agreement of Partial Settlement, dated April 22, 2021 (“Stipulation” (ECF No. 32)).

### **Relevant Professional Background and Experience**

3. I graduated from the University of California at Los Angeles *summa cum laude* in 1975, received my J.D. degree in 1978 from the University of Chicago Law School, and am licensed to practice law in the State of California.

4. I joined Latham & Watkins in Los Angeles in June, 1978, and spent the next thirty years of my career with the firm, becoming a partner in 1986 and ultimately serving as the Managing Partner of the San Francisco office for seven years. I also served two terms on the firm's Global Executive Committee.

5. At Latham, I specialized in complex litigation, handling major matters in a wide array of substantive areas, including antitrust, unfair competition, business torts, securities fraud, intellectual property, real estate and employment law. I have tried more than 30 cases, was elected to the American College of Trial Lawyers in 1998, and was named as one of the "Best Lawyers in America" each year for more than a decade. I served as co-lead counsel in the landmark case, *United States v Oracle Corporation*, which the National Law Journal selected as the "Defense Verdict of the Year" for 2004.

6. In 2008, I retired from Latham and joined my longtime client, The Irvine Company, as General Counsel. Over the next four years, my duties expanded to include responsibility for all administrative functions of the company. Throughout my tenure at The Irvine Company, I served as a member of the four-person Office of the Chairman, which oversaw the entire operations of the company. Finally, I acted as a Corporate Secretary and the primary liaison with the Board of Directors. In 2011, I retired from The Irvine Company.

7. While in private practice, and later as a general counsel, I was an active proponent of alternative dispute resolution, participating in dozens of mediations and arbitrations. My

commitment to the efficient out-of-court resolution of business disputes prompted me to become a full-time alternative dispute resolution professional in 2012.

8. After completing training with Pepperdine/Straus Institute and the International Institute for Conflict, Prevention and Resolution (CPR), I gained extensive experience participating in public service ADR programs for the California Superior Courts and the U.S. District Court for the Central District of California. In 2012, I affiliated with Judicate West and proceeded to develop a statewide practice in California, focusing on business and commercial disputes.

9. I joined Phillips ADR at its inception in November 2014. Since then, I have specialized in the resolution of procedurally complex matters, principally antitrust suits and securities class action litigation involving numerous parties. I have successfully resolved more than one hundred disputes, and facilitated multiple settlements in excess of \$100 million.

#### **The Arm's-Length Negotiations Resulting in the Instant Partial Settlement**

10. The mediation process in this case, like the litigation itself, was extremely complicated, involved many parties, and was hard fought on all sides. In addition to three consecutive full-day mediation sessions conducted via video-conference as a result of the pandemic, I oversaw the mediation of this matter through numerous telephone calls, emails, and written submissions by both sides. I have no doubt that the Settlement is the result of hard-fought, arm's-length negotiations among the Parties, and I believe final approval of the Settlement to be in the best interests of the Settlement Class, as discussed herein.

11. Prior to the mediation, counsel for the Class Actions provided a substantial mediation statement that addressed issues related to merits, damages and collectability issues. In December 2020, the Parties participated in three mediation sessions via video-conference, each

lasting a full day. During the mediation, counsel for the Class Actions and the PIPE and SPAC Action provided detailed presentations to both me and Defendants. Moreover, during the mediation sessions, the Parties exchanged and provided to me their damages analyses, which were discussed in detail.

12. Prior to and during the mediation sessions, I believed that reaching a settlement would be a difficult and adversarial process through which all involved would hold strong to their convictions that they had the better factual and legal arguments, and that a resolution without further litigation was by no means certain. Moreover, the mediation—and eventual partial Settlement—involved many moving parts and parties, including participants from around the world, several insurance carriers, separate counsel for individual defendants, and different groups of investors and their counsel.

13. A resolution was not reached at these sessions. Without disclosing confidential aspects of the mediation process, including specifics regarding the Parties' negotiations, some progress was made toward narrowing the gap. Eventually, the Parties agreed in principle to the terms for a partial Settlement. This partial Settlement was particularly complex because not only did the investors from the Class Actions and the PIPE and SPAC Action and Defendants need to reach an agreement as to the settlement amount, the investors from the Class Actions and the PIPE and SPAC Action also had to decide how to allocate the settlement amount amongst the different groups of investors and actions.

14. I found the discussions engaged in by the Parties during the mediation sessions to be extremely valuable in helping me—and the Parties—to understand the relative merits of each Party's position, and to identify the issues that were likely to serve as the primary drivers and obstacles to achieving a settlement. Counsel for the Class Actions and Defendants' counsel each

presented significant arguments regarding their clients' positions, and it was apparent to me that both sides possessed strong, non-frivolous arguments, that their views on the merits and value of the case diverged drastically, and that neither side was assured of victory. While I am bound by confidentiality with regard to the content of the Parties' discussions and negotiations during the mediation sessions, I can say that the arguments and positions asserted by all involved were the product of much hard work, that they were complex and highly adversarial.

15. The partial settlement of the Class Actions and PIPE and SPAC Action provides for consideration of \$35,000,000 (thirty-five million U.S. dollars) in total, with 86% of the total consideration amount, or \$30,100,000 (thirty million one hundred thousand U.S. dollars), to be paid to resolve the claims of the PIPE and SPAC Action, and 14% of the total consideration amount, or \$4,900,000 (four million nine hundred thousand U.S. dollars), to resolve the claims with Settling Defendants in the Class Actions. It is my understanding that this percentage breakdown of \$35 million reflects the proportionate size of the damages for the PIPE and SPAC Action and the Class Actions. For any Additional Settlement Amounts recovered, as described in the Stipulation, the same percentage breakdown (*i.e.*, 86% to the PIPE and SPAC Action and 14% the Class Actions) will be applied.

#### **Endorsement of the Partial Settlement**

16. After presiding over the mediation process in this case, it is my professional opinion that the partial Settlement is the product of vigorous and independent advocacy and arm's-length negotiation conducted in good faith by the Parties. The Parties were represented by highly skilled and experienced counsel, who were extremely knowledgeable and clearly had spent a considerable amount of time developing the law and facts in this complex litigation. I

believe the partial Settlement reflects counsel for the Class Actions well-informed assessment of the best interests of the Plaintiffs and the Settlement Class.

17. The partial Settlement provides the Settlement Class with a significant recovery in the face of potentially losing all or part of the case on a dispositive motion or at class certification, and, of course, the risk of losing at a jury trial or on appeal. The Settlement thus provides the Settlement Class with an excellent recovery that avoids the significant risk, expense, and delay of further litigation to achieve and recover upon a judgment, and avoids the significant risk of recovering nothing at all. From Settling Defendants' perspective, the Settlement removes the risk of a potential adverse judgment in a much higher amount.

18. Based on my experience as a litigator and a mediator, and based on my knowledge of the issues in dispute, my review of the materials and advocacy presented in connection with the mediation sessions, the rigor of the negotiations, and the benefits that will be conferred by the Settlement, I believe that the terms of the Settlement are fair, adequate, reasonable and in the best interests of the Settlement Class. Therefore, I respectfully endorse final approval of the Settlement by the Court.

I declare under the penalty of perjury under the laws of the United States of America that the foregoing is true and correct. Executed on August 2, 2021 in Sun Valley,

Idaho

  
Gregory P. Lindstrom

# EXHIBIT 2

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

IN RE AKAZOO S.A. SECURITIES  
LITIGATION,

Case No. 1:20-cv-01900-BMC

CLASS ACTION

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

I, Sarah Evans, declare as follows:

1. I am a Project Manager at Strategic Claims Services (“SCS”), a nationally recognized class action administration firm. SCS was established in April 1999 and has administered over four hundred and fifty (450) class action cases since its inception. I have over seven years of experience specializing in the administration of class action cases. I am over 21 years of age and am not a party to the Action.<sup>1</sup> I have personal knowledge of the facts set forth in this declaration, and if called as a witness, could and would testify thereto.

**MAILING OF POSTCARD NOTICE**

2. Pursuant to the Court’s Order Preliminarily Approving Partial Class Action Settlement and Providing for Notice, dated April 28, 2021 (ECF No. 36, “Preliminary Approval Order”), SCS was retained as Claims Administrator to supervise and administer the notice procedure as well as the processing of claims in connection with the Settlement in this Action.

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<sup>1</sup> All capitalized terms not otherwise defined herein have the meanings set forth in the Stipulation and Agreement of Partial Settlement, dated as of April 22, 2021 (ECF No. 32, the “Stipulation”).

3. Pursuant to the Preliminary Approval Order, SCS printed and mailed the Postcard Notice to potential Settlement Class Members.<sup>2</sup> A true and correct copy of the Postcard Notice is attached as **Exhibit A**.

4. By first class mail, postage prepaid, SCS mailed the Postcard Notice to 159 individuals and organizations identified in the transfer agent records provided to Class Counsel by Akazoo S.A.’s counsel. These records reflect persons and entities that purchased Akazoo securities for their own account, or for the account(s) of their clients, during the Settlement Class Period. The transfer record mailing to these 159 individuals and entities was completed on May 26, 2021.

5. As in most class actions of this nature, the large majority of potential Settlement Class Members are expected to be beneficial purchasers whose securities are held in “street name”—*i.e.*, the securities are purchased by brokerage firms, banks, institutions and other third-party nominees in the name of the nominee, on behalf of the beneficial purchasers. The names and addresses of these beneficial purchasers are known only to the nominees. SCS maintains a proprietary master list consisting of 665 banks and brokerage companies (“Nominee Account Holders”), as well as 565 mutual funds, insurance companies, pension funds, and money managers. On May 26, 2021, SCS caused a letter to be mailed or e-mailed to the 1,230 nominees contained in the SCS master mailing list. The letter notified them of the Settlement and

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<sup>2</sup> Subject to certain exclusions, the Stipulation defines the Settlement Class as: “all persons or entities who or which: (i) purchased or otherwise acquired the publicly traded securities of Akazoo between January 24, 2019 and May 21, 2020, both dates inclusive (the “Settlement Class Period”), including but not limited to, those who purchased or acquired Akazoo securities pursuant to the private placement offering agreement (“PIPE Financing”), and were damaged thereby; (ii) held common stock of Modern Media Acquisition Corp. (“MMAC”) as of August 9, 2019, eligible to vote at MMAC’s August 28, 2019 special meeting, and were damaged thereby; and/or (iii) purchased or otherwise acquired Akazoo common stock pursuant or traceable to the Company’s registration statement and prospectus issued in connection with the September 2019 merger of MMAC and Old Akazoo, and were damaged thereby.”

requested that within 7 calendar days from the date of the letter, they were required to: (a) send a Postcard Notice to their customers who may be beneficial purchasers/owners; (b) email a direct link to the Notice of Pendency and Proposed Partial Settlement of Class (“Long Notice”) and Proof of Claim and Release Form (“Claim Form,” together with the Long Notice, “Long Notice and Claim Form”) supplied by SCS to their beneficial purchasers/owners; or (c) provide SCS with a list of the names, mailing addresses, and email addresses, to the extent email addresses were available, of such beneficial purchasers/owners so that SCS could promptly mail the Postcard Notice or email links to the Long Notice and Claim Form directly to them. A copy of the letter sent to these nominees is attached as **Exhibit B**.

6. Following these mailings, SCS received additional names and addresses of potential Settlement Class Members from individuals or nominees requesting that SCS mail them a Postcard Notice. SCS also received requests from nominees for Postcard Notices so that the nominees could forward them to their customers. To date, SCS has mailed a total of 2,828 Postcard Notices.

7. In addition to the Postcard Notices mailed, SCS was notified by one of the Nominee Account Holders that it emailed a total of 1,515 of its customers to notify them of the partial Settlement and to provide them with a direct link to the Long Notice and Claim Form on the Settlement webpage. A copy of the Long Notice and Claim Form is attached as **Exhibit C**.

8. On May 26, 2021, SCS also sent the Depository Trust Company (“DTC”) a Long Notice and Claim Form for the DTC to publish on its Legal Notice System (“LENS”). LENS enables DTC participants to search and to download legal notices, as well as receive e-mail alerts based on particular notices or particular CUSIPs once a legal notice is posted.

9. As of August 2, 2021, a total of 4,343 copies of the Postcard Notice or direct links to the Long Notice and Claim Form have been disseminated to potential Settlement Class Members and/or their nominees.<sup>3</sup>

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

10. Pursuant to the Preliminary Approval Order, SCS caused the Summary Notice of Pendency and Proposed Partial Settlement of Securities Class Action (“Summary Notice”) to be published once in *Investor’s Business Daily* and to be transmitted electronically once over *GlobeNewswire* on June 7, 2021. The confirmations of publication are attached hereto as **Exhibit D.**

#### **TOLL-FREE PHONE LINE**

11. On May 13, 2021, SCS established and continues to maintain a toll-free telephone number (1-866-274-4004) for potential Settlement Class Members to call and obtain information about the Settlement and/or request a Long Notice and Claim Form. SCS has promptly responded to each telephone inquiry and will continue to address potential Settlement Class Members’ inquiries.

#### **SETTLEMENT WEBPAGE**

12. On May 13, 2021, SCS established a webpage for the Settlement on its website at [www.strategicclaims.net](http://www.strategicclaims.net). The webpage is accessible 24 hours a day, 7 days a week. The webpage contains the current status of the case; the exclusion, objection, and claim-filing deadlines for the case; the online claim filing link; as well as the date and time of the Settlement Hearing. In addition, SCS posted copies of the Stipulation, Preliminary Approval Order, Long Notice, and Claim Form, all which are also available for download.

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<sup>3</sup> Out of the 2,828 Postcard Notices mailed, SCS has received 7 requests from potential Settlement Class Members to mail them the Long Notice and Claim Form, which SCS mailed.

**REPORT ON EXCLUSIONS AND OBJECTIONS**

13. The Long Notice, Summary Notice, Postcard Notice, and the Settlement webpage 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 17, 2021. SCS has been monitoring all mail delivered for this case. As of the date of this declaration, SCS has not received any requests for exclusion.

14. According to the Long Notice, Summary Notice, Postcard Notice, and Settlement webpage, Settlement Class Members seeking to object to the Settlement, the proposed Plan of Allocation, or Class Counsel's motion for an award of attorneys' fees and reimbursement of Litigation Expenses are required to submit their objection in writing such that the request is received by Class Counsel and Counsel for the Settling Defendants, as well as filed with the Clerk of the Court, no later than August 17, 2021. As of the date of this declaration, SCS has neither received any objections nor been notified that Class Counsel has received any objections.

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

Signed this 3<sup>rd</sup> day of August 2021, in Media, Pennsylvania.



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Sarah Evans

Akazoo S.A. *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.**

*In re Akazoo S.A. Securities  
Litigation*, Case No. 1:20-cv-01900-  
BMC (E.D.N.Y.)

[NAME 1]  
[NAME 2]  
[NAME 3]  
[ADDRESS 1]  
[ADDRESS 2]

PRESORTED  
FIRST-CLASS  
MAIL U.S.  
POSTAGE PAID

**THIS CARD ONLY PROVIDES LIMITED INFORMATION ABOUT THE SETTLEMENT.**  
**PLEASE VISIT [WWW.STRATEGICCLAIMS.NET](http://WWW.STRATEGICCLAIMS.NET) OR CALL 1-866-274-4004 FOR MORE INFORMATION.**

The United States District Court for the Eastern District of New York (the "Court") has preliminarily approved a partial Settlement of claims against Akazoo S.A. ("Akazoo"), Petrus Schreuder, Panagiotis Dimitropoulos, Lewis W. Dickey, Jr., Maja Lapcevic, Athan Stephanopoulos, Alexander Macridis, David Bryan Roche, Asit Mehra, Colin Miles, Modern Media Acquisition Corp. S.A., MMAC, XL Specialty Insurance Company; William Drewry, Adam Kagan, Véronique Marty, Blair Faulstich, George Brokaw, and John White ("Settling Defendants"). The proposed Settlement would also resolve a case entitled *Parveta, et al. v. Zervos, et al.*, Case No. 2020CV337418 (Fulton Cty., GA Sup. Court). The cases allege that, in violation of the federal securities laws, Settling Defendants issued materially false and misleading statements, which damaged Settlement Class Members. Settling Defendants deny the allegations.

You received this notice because you or someone in your family may have: (1) purchased or otherwise acquired the publicly traded securities of Akazoo between January 24, 2019 and May 21, 2020, both dates inclusive, including Akazoo securities issued pursuant to the private placement offering agreement, and were damaged thereby; (2) held common stock of Modern Media Acquisition Corp. ("MMAC") as of August 9, 2019, eligible to vote at MMAC's August 28, 2019 special meeting, and were damaged thereby; and/or (3) purchased or otherwise acquired Akazoo common stock pursuant or traceable to the company's registration statement and prospectus issued in connection with the September 2019 merger of MMAC and Akazoo Limited, and were damaged thereby. Settling Defendants agreed to pay a Settlement Amount of \$4.9 million. 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 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, your rights, and information impacting your potential recovery, including average per share recovery, read the Stipulation and detailed Notice, at [www.strategicclaims.net](http://www.strategicclaims.net).

To qualify for payment, you must submit a Claim Form, which can be found at [www.strategicclaims.net](http://www.strategicclaims.net), or mailed to you upon request to the Claims Administrator (1-866-274-4004). Claim Forms must be postmarked or submitted online by September 23, 2021. If you do not want to be legally bound by the Settlement, you must exclude yourself by August 17, 2021, or you will not be able to sue the Settling Defendants for the legal claims in this case. 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 17, 2021. The detailed Notice explains how to submit a Claim Form, exclude yourself or object.

The Court will hold a hearing in this case on September 7, 2021 at 10:00 a.m. at 225 Cadman Plaza East, Brooklyn, NY 11201, to consider whether to approve the Settlement and a request by the lawyers representing the Settlement Class for up to one-third of the Settlement Fund in attorneys' fees, plus actual expenses up to \$100,000 for litigating the case and negotiating the Settlement, and may include an application for reimbursement of Plaintiffs' costs and expenses related to their representation of the Settlement Class. 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 (1-866-274-4004) or visit [www.strategicclaims.net](http://www.strategicclaims.net) and read the detailed Notice. The Court reserves the right to hold the Settlement Hearing telephonically or by other virtual means.

**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

May 26, 2021

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

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

ALL PERSONS OR ENTITIES WHO (I) PURCHASED OR OTHERWISE ACQUIRED THE PUBLICLY TRADED SECURITIES OF AKAZOO S.A. (“AKAZOO” OR THE “COMPANY”) BETWEEN JANUARY 24, 2019 AND MAY 21, 2020 BOTH DATE INCLUSIVE (THE “SETTLEMENT CLASS PERIOD”), INCLUDING BUT NOT LIMITED TO, THOSE WHO PURCHASED OR ACQUIRED AKAZOO SECURITIES PURSUANT TO THE PRIVATE PLACEMENT OFFERING AGREEMENT (“PIPE FINANCING”); (II) HELD COMMON STOCK OF MODERN MEDIA ACQUISITION CORP. (“MMAC”) AS OF AUGUST 9, 2019, ELIGIBLE TO VOTE AT MMAC’S AUGUST 28, 2019 SPECIAL MEETING; AND/OR (III) PURCHASED OR OTHERWISE ACQUIRED AKAZOO COMMON STOCK PURSUANT OR TRACEABLE TO THE COMPANY’S REGISTRATION STATEMENT AND PROSPECTUS ISSUED IN CONNECTION WITH THE SEPTEMBER 2019 MERGER OF MMAC AND AKAZOO LIMITED (“OLD AKAZOO”).

Excluded from the Settlement Class are the Susman Godfrey PIPE, SPAC, and Retail Investors, the Additional Settling Parties, EarlyBirdCapital, RSM US LLP, Grant Thornton, Deloitte, BDO, AGK Partners, the Akazoo Insurers, and Cowen Investments; Crowe; the Settling Defendants and their Immediate Family members; Zervos and his Immediate Family members; the past and current executive officers and directors of Akazoo; the past and current officers, directors and partners of Crowe; any trust of which Zervos of any Settling Defendant is the settlor or which is for the benefit of Zervos or any Settling Defendant; the legal representatives, heirs, predecessors, successors, affiliates, parents, subsidiaries, officers, directors, members, managers, partners, general partners, or assigns of any excluded person or entity; and any entity in which any of the above excluded persons have or had a majority ownership interest.

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

<p><i>Akazoo S.A. Securities Litigation</i> Case No.: 1:20-cv-01900-BMC Objection Deadline: August 17, 2021 Exclusion Deadline: August 17, 2021 Claim Filing Deadline: September 23, 2021 Settlement Hearing: September 7, 2021</p>	<p>Cusip Number: L6485M109, L0164E108 and 60765P103.</p>
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**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 email addresses**, if email addresses are not available, provide us with names and last known addresses of your beneficial purchasers/owners and we will do the emailing of the link to the Long Notice and Claim Form or mailing of 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. After the receipt of the Postcard Notice you have seven (7) calendar days to mail them; or
4. Request a copy of the link to the Long Notice and Proof of Claim in electronic format and advise us that you will be emailing to your beneficial purchasers/owners within seven (7) days after receipt thereof.

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

- **\$0.05 per email if you email the Notice OR**
- **\$0.05 per name and address or email address** if you are providing us the records OR
- **\$0.05 per name and address, including materials, plus postage at the current postcard rate used by the Claims Administrator** if you are requesting postcards 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 of Pendency and Proposed Partial Settlement of Class Action and Proof of Claim Form and Release Form and all the important documents are available on our website [www.strategicclaims.net](http://www.strategicclaims.net). You can also request a copy via email at [info@strategicclaims.net](mailto:info@strategicclaims.net). Thank you for your prompt response.

Sincerely,  
Claims Administrator  
Akazoo S.A. Securities Litigation

UNITED STATES DISTRICT COURT  
EASTERN DISTRICT OF NEW YORK

IN RE AKAZOO S.A. SECURITIES  
LITIGATION

CASE NO. 1:20-CV-01900-BMC

CLASS ACTION

NOTICE OF PENDENCY AND PROPOSED PARTIAL SETTLEMENT OF CLASS ACTION

**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 “Federal Action”) pending in the United States District Court for the Eastern District of New York (the “Court”), if you: (i) purchased or otherwise acquired the publicly traded securities of Akazoo S.A. (“Akazoo” or the “Company”) between January 24, 2019 and May 21, 2020, both dates inclusive (the “Settlement Class Period”), including but not limited to, those who purchased or acquired Akazoo securities pursuant to the private placement offering agreement (“PIPE Financing”), and were damaged thereby; (ii) held common stock of Modern Media Acquisition Corp. (“MMAC”) as of August 9, 2019, eligible to vote at MMAC’s August 28, 2019 special meeting, and were damaged thereby; and/or (iii) purchased or otherwise acquired Akazoo common stock pursuant or traceable to the Company’s registration statement and prospectus issued in connection with the September 2019 merger of MMAC and Akazoo Limited (“Old Akazoo”), and were damaged thereby.<sup>1</sup>

**NOTICE OF SETTLEMENT:** Please also be advised that the Court-appointed Lead Plaintiffs, Tim Caldwell, Sharon Caldwell, Nikolaos Poulakis, and John Pullen (collectively, “Federal Plaintiffs”), on behalf of themselves and the Settlement Class (as defined in ¶ 13 below), along with the State Plaintiffs (together with the Federal Plaintiffs, “Plaintiffs”) in a related action pending in the Superior Court for the State of Georgia, Fulton County, styled *Pareja, et al., v. Apostolos N. Zervos, et al.*, Case No. 2020CV337418 (the “State Action,” and together with the Federal Action, the “Class Actions”), have reached a proposed partial settlement of the Class Actions for \$4,900,000, plus any Additional Settlement Amount (as defined ¶¶ 41-53 below) that may be recovered (the “Settlement”). If the Settlement is approved, it will resolve all claims in the Class Actions with respect to the Settling Parties.

**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 Akazoo, any other Defendants in the Class Actions, or their counsel. All questions should be directed to Class Counsel or the Claims Administrator (see ¶ 100 below).**

**Description of the Class Actions and the Settlement Class:** The Settlement partially resolves the Class Actions. The Class Actions concern whether Akazoo, Apostolos N. Zervos (“Zervos”), Petrus (Pierre) Schreuder (“Schreuder”), Panagiotis Dimitropoulos (“Dimitropoulos”), Lewis W. Dickey, Jr. (“Dickey”), Maja Lapcevic (“Lapcevic”), Athan Stephanopoulos (“Stephanopoulos”), Alexander Macridis (“Macridis”), David Bryan Roche (“Roche”), Asit Mehra (“Mehra”), Colin Miles (“Miles”), Crowe U.K. LLP (“Crowe”), William Drewry (“Drewry”), Adam Kagan (“Kagan”), Véronique Marty (“Marty”), Blair Faulstich (“Faulstich”), George Brokaw (“Brokaw”), and John White (“White” and, collectively, “Defendants”) violated federal securities laws, specifically Sections 10(b), 20(a), and 14(a) of the Securities Exchange Act of 1934 (the “Exchange Act”) and the Sections 11, 12(a)(2), and 15 of the Securities Act of 1933 (the “Securities Act”), by allegedly making misrepresentations and/or omissions of material fact in various filings with the U.S. Securities and Exchange Commission and in other public statements to the investing public concerning Akazoo’s overstatement of certain metrics including the number of its users, subscribers, revenue, profits, cash holdings, growth rate, and

<sup>1</sup> All capitalized terms used in this Long Notice that are not otherwise defined herein shall have the meanings ascribed to them in the Stipulation and Agreement of Partial Settlement dated April 22, 2021 (the “Stipulation”), which is available at [www.strategicclaims.net](http://www.strategicclaims.net).

geographical reach. A more detailed description of the Class Actions is set forth in paragraphs 10-12 below. The proposed Settlement, if approved by the Court, will partially settle claims of the Settlement Class, as defined in paragraph 13 below.

1. **Statement of the Settlement Class's Recovery:** Subject to Court approval, Plaintiffs, on behalf of themselves and the Settlement Class, have agreed to settle the Class Actions in exchange for a settlement payment of \$4,900,000 in cash (the "Class Action Settlement Amount") to be deposited into an escrow account, plus any Additional Settlement Amount that may be recovered. The Net Settlement Fund (*i.e.*, the Class Action Settlement Amount plus the Additional Settlement Amount, if any, and any and all interest earned thereon (the "Settlement Fund") less (a) any Taxes and Tax Expenses, (b) any Administrative 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.

2. **Estimate of Average Amount of Recovery Per Share:** Based on Plaintiffs' damages expert's estimates of the number of Akazoo common stock purchased during the Settlement Class Period that may have been affected by the conduct at issue in the Federal 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 security is \$0.51. Based on Plaintiffs' damages expert's estimates of the number of shares of MMAC common stock held as of August 9, 2019, and eligible to vote at MMAC's August 28, 2019 special meeting, that may have been affected by the conduct at issue in the Federal 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 of MMAC common stock is \$0.21. 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, which securities they purchased or held, when and at what prices they purchased/acquired or sold their securities, 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.

3. **Average Amount of Damages Per Share:** The Settling Parties do not agree on the average amount of damages per share that would be recoverable if the Federal Plaintiffs were to prevail in the Federal Action. Among other things, Settling Defendants do not agree with the assertion that they violated the federal securities laws or that any damages were suffered by any members of the Settlement Class as a result of their conduct.

4. **Attorneys' Fees and Expenses Sought:** Plaintiffs' Counsel, which have been prosecuting the Class Actions on a wholly contingent basis since its inception, 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 Class Counsel, The Rosen Law Firm, P.A. and Glancy Prongay & Murray LLP, will apply to the Court for an award of attorneys' fees for all Plaintiffs' Counsel in an amount not to exceed one-third of the Class Action Settlement Amount (*i.e.*, \$1,633,333.33, plus interest) and one-third of any Additional Settlement Amount allocated to the Class Actions. Class Counsel may choose to share part of any attorneys' fees awarded by the Court with The Law Offices of Howard G. Smith, Holzer & Holzer LLC, and The Law Offices of Frank R. Cruz in accordance with the level of their respective work and responsibility in the prosecution of the Class Actions. The choice of Class Counsel to share any of the attorneys' fees awarded by the Court is not subject to Court approval, and it will not influence the amount of attorneys' fees awarded to Class Counsel by the Court. In addition, Class Counsel will apply for reimbursement of Litigation Expenses paid or incurred in connection with the institution, prosecution and resolution of the claims against the Settling Defendants, in an amount not to exceed \$100,000, which may include an application for reimbursement of the reasonable costs and expenses incurred by Plaintiffs directly related to their representation of the Settlement Class. 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 the securities at issue, if the Court approves Class Counsel's fee and expense application, is \$0.07 per eligible security.

5. **Identification of Attorneys' Representatives:** Plaintiffs and the Settlement Class are represented by Phillip Kim, Esq., of The Rosen Law Firm, P.A., 275 Madison Avenue, 40th Floor, New York, NY 10016, (212) 686-1060, pkim@rosenlegal.com; and Casey Sadler, Esq. of Glancy Prongay & Murray LLP, 1925 Century Park East, Suite 2100, Los Angeles, CA 90067, (310) 201-9150, settlements@glancylaw.com.

6. **Reasons for the Settlement:** Plaintiffs' principal reason for entering into the partial 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 in the Federal or State Actions and the likely appeals that would follow any such trial. This process could be expected to last several years. The Settling Defendants and the Additional Settling Parties, who deny all allegations of wrongdoing or liability whatsoever, are entering into the partial settlement solely to eliminate the uncertainty, burden and expense of further protracted litigation.

<b>YOUR LEGAL RIGHTS AND OPTIONS IN THE SETTLEMENT:</b>	
<b>SUBMIT A CLAIM FORM POSTMARKED OR ELECTRONICALLY SUBMITTED NO LATER THAN SEPTEMBER 23, 2021.</b>	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 Plaintiffs' Claims (defined in ¶ 22 below) that you have against the Released Settling Defendant Parties (defined in ¶ 27 below) and the Released Additional Settling Parties (defined in ¶ 28 below), so it is in your interest to submit a Claim Form.
<b>EXCLUDE YOURSELF FROM THE SETTLEMENT CLASS BY SUBMITTING A WRITTEN REQUEST FOR EXCLUSION SO THAT IT IS <i>RECEIVED</i> NO LATER THAN AUGUST 17, 2021.</b>	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 Released Settling Defendant Parties and the Released Additional Settling Parties concerning the Released Plaintiffs' Claims.
<b>OBJECT TO THE SETTLEMENT BY SUBMITTING A WRITTEN OBJECTION SO THAT IT IS <i>RECEIVED</i> NO LATER THAN AUGUST 17, 2021.</b>	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. 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.
<b>GO TO A HEARING ON SEPTEMBER 7, 2021 AT 10:00 A.M., AND FILE A NOTICE OF INTENTION TO APPEAR SO THAT IT IS <i>RECEIVED</i> NO LATER THAN AUGUST 17, 2021.</b>	Filing a written objection and notice of intention to appear by August 17, 2021 allows you to speak in Court, at the Court's discretion, 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 Court's discretion, speak to the Court about your objection.
<b>DO NOTHING.</b>	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.

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**WHY DID I GET THE POSTCARD NOTICE?**

7. 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 acquired Akazoo common stock during the Settlement Class Period, or held common stock of MMAC as of August 9, 2019, eligible to vote at MMAC’s August 28, 2019 special meeting. The Court also directed this Long Notice be posted online at [www.strategicclaims.net](http://www.strategicclaims.net) and mailed or emailed to you upon request to the Claims Administrator. The Court directed us to disseminate these notices because, as a potential Settlement Class Member, you have a right to know 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 Plaintiffs and approved by the Court will make payments pursuant to the Settlement after any objections and appeals are resolved.

8. The purpose of this Long 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 meant 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 Class Counsel for an award of attorneys’ fees and reimbursement of Litigation Expenses (the “Settlement Hearing”). See paragraph 91 below for details about the Settlement Hearing, including the date and location of the hearing.

9. The issuance of this Long Notice is not an expression of any Court opinion concerning the merits of any claim in either of the Class Actions, 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 all claims are processed. Please be patient, as this process can take some time to complete.

**WHAT ARE THE CLASS ACTIONS ABOUT?**

10. This Settlement will partially resolve the Federal Action, *In re Akazoo S.A. Securities Litigation*, Case No. 1:20-cv-01900-BMC (E.D.N.Y.), and the State Action, *Pareja, et al., v. Apostolos N. Zervos, et al.*, Case No. 2020CV337418 (Fulton Cty., GA Supreme Court). The Court in charge of the partial resolution of the Class Actions is the United States District Court for the Eastern District of New York.

11. The Class Actions involve allegations that Defendants violated certain federal securities laws (*i.e.*, Sections 10(b), 14(a) and 20(a) of the Exchange Act, and Rule 10b-5 promulgated thereunder, as well as Sections 11, 12(a)(2), and 15 of the Securities Act) by making misrepresentations or omissions of material fact concerning Akazoo’s overstatement of certain metrics including the number of its users, subscribers, revenue, profits, cash holdings, growth rate, and geographical reach. The complaints in the Class Actions allege that once true facts

were disclosed, Akazoo's share price fell. Settling Defendants have denied and continue to deny each, any, and all allegations of wrongdoing, fault, liability, or damage whatsoever asserted in the Class Actions.

12. On April 28, 2021, the Court preliminarily approved the Settlement, authorized the Postcard Notice to be mailed to potential Settlement Class Members and this Long 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?**

13. 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 or entities who or which: (i) purchased or otherwise acquired the publicly traded securities of Akazoo between January 24, 2019 and May 21, 2020, both dates inclusive, including but not limited to, those who purchased or acquired Akazoo securities pursuant to the PIPE Financing agreement, and were damaged thereby; (ii) held common stock of MMAC as of August 9, 2019, eligible to vote at MMAC's August 28, 2019 special meeting, and were damaged thereby; and/or (iii) purchased or otherwise acquired Akazoo common stock pursuant or traceable to the Company's registration statement and prospectus issued in connection with the September 2019 merger of MMAC and Old Akazoo, and were damaged thereby.

Excluded from the Settlement Class are the Susman Godfrey PIPE, SPAC, and Retail Investors, the Additional Settling Parties, EarlyBirdCapital, RSM US LLP, Grant Thornton, Deloitte, BDO, AGK Partners, the Akazoo Insurers, and Cowen Investments; Crowe; the Settling Defendants and their Immediate Family members; Zervos and his Immediate Family members; the past and current executive officers and directors of Akazoo; the past and current officers, directors and partners of Crowe; any trust of which Zervos or any Settling Defendant is the settlor or which is for the benefit of Zervos or any Settling Defendant; the legal representatives, heirs, predecessors, successors, affiliates, parents, subsidiaries, officers, directors, members, managers, partners, general partners, or assigns of any excluded person or entity; and any entity in which any of the above excluded persons have or had a majority ownership interest. 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 15 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 Proof of Claim and Release Form ("Claim Form") that is available online at [www.strategicclaims.net](http://www.strategicclaims.net) or which can be mailed to you upon request to the Claims Administrator, and the required supporting documentation as set forth therein, postmarked or electronically submitted no later than September 23, 2021.**

**WHAT ARE PLAINTIFFS' REASONS FOR THE SETTLEMENT?**

14. Plaintiffs and Class Counsel believe that the claims asserted against the Settling Defendants have merit. They recognize, however, the expense and length of continued proceedings necessary to pursue their claims against the Settling Defendants through trial and appeals, as well as the very substantial risks they would face in establishing liability and damages. Moreover, even if the hurdles to establishing liability were overcome, the amount of damages that could be attributed to the allegedly false statement would be hotly contested. Plaintiffs would have to prevail at several stages – motions to dismiss, motion for class certification, motions for summary judgment, trial, and if they prevailed on those, on the appeals that were likely to follow. Thus, there were very significant risks attendant to the continued prosecution of the Class Actions.

15. In light of these risks, the amount of the partial settlement and the immediacy of recovery to the Settlement Class, Plaintiffs and Class Counsel believe that the proposed Settlement is fair, reasonable and adequate, and in the best interests of the Settlement Class. Plaintiffs and Class Counsel believe that the

Settlement provides a substantial benefit to the Settlement Class, namely \$4,900,000 in cash, plus any Additional Settlement Amount that may be recovered and allocated to the Class Actions (less the various deductions described in this Long Notice), as compared to the risk that the claims in the Class Actions would produce a smaller recovery, or no recovery after summary judgment, trial and appeals, possibly years in the future.

16. The Settling Defendants and the Additional Settling Parties have denied the claims asserted against them in the Class Actions and deny having engaged in any wrongdoing or violation of law of any kind whatsoever. The Settling Defendants have agreed to the Settlement solely to eliminate the burden and expense of continued litigation. Accordingly, the Settlement may not be construed as an admission of any wrongdoing by the Settling Defendants and the Additional Settling Parties.

#### **WHAT MIGHT HAPPEN IF THERE WERE NO SETTLEMENT?**

17. If there were no Settlement and Plaintiffs failed to establish any essential legal or factual element of their claims against the Settling Defendants, neither Plaintiffs nor the other members of the Settlement Class would recover anything from the Settling Defendants. Also, if Settling Defendants were successful in proving any of their defenses, either at summary judgment, at trial or on appeal, the Settlement Class could recover substantially less than the amount provided in the Settlement, or nothing at all.

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

18. As a Settlement Class Member, you are represented by the Federal Plaintiffs and Class 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 page 15 below.

19. 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 15 below.

20. If you are a Settlement Class Member and you wish to object to the Settlement, the Plan of Allocation, or Class 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.

21. 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 the Settling Defendants and will provide that, upon the Effective Date of the Settlement, Plaintiffs, on behalf of themselves and the other Releasing Plaintiff Parties, 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 Plaintiffs’ Claim (as defined in ¶ 22 below) against the Released Settling Defendant Parties (as defined in ¶ 27 below), and the Released Additional Settling Parties (as defined in ¶ 28 below), and shall forever be barred and enjoined from prosecuting any or all of the Released Plaintiffs’ Claims against any of the Released Settling Defendant Parties and the Released Additional Settling Parties.

22. “Released Plaintiffs’ Claims” means all claims and causes of action of every nature and description, except as to the claims in connection with the recovery of the Additional Settlement Amount, whether known claims or Unknown Claims, whether arising under federal, state, common, or foreign law, that the Plaintiffs, or any other members of the Settlement Class: (i) asserted in the Class Actions; (ii) asserted in the PIPE and SPAC Action; or (iii) could have asserted in any forum that arise out of or are based upon the allegations, transactions, facts, matters or occurrences, representations, or omissions that are involved, set forth, or referred to in the Class Actions and that relate to the purchase or acquisition of Akazoo securities during the Settlement Class Period (including, without limitation, any action by any Plaintiff or any other member of the Settlement Class, whether through a vote at any general meeting of the shareholders of Akazoo, the exercise of any other powers or rights as a shareholder or former shareholder of Akazoo, or in any other manner whatsoever, whether alone or in concert with any other party, to authorize, support, cause or require Akazoo to take or assert, or to itself take or assert on Akazoo’s behalf, any action or any such known claims or Unknown Claims against any director or former director of Akazoo who is a Settling Party, to the exclusion however of any directors or former directors of Akazoo who are Non-Released Parties, in the form of a shareholder lawsuit (“*action sociale*”), a minority

shareholder lawsuit (“*action minoritaire*”), a derivative lawsuit (“*action oblique*”), or in any other manner, pursuant to any provisions of Luxembourg law or the law of any other jurisdiction and in any forum). Notwithstanding the foregoing, “Released Plaintiffs’ Claims” do not include: (i) any claims of any person or entity that submits a request for exclusion from the Settlement Class that is accepted by the Court; or (ii) any Excluded Claims (defined below).

23. “Excluded Claims” means any claims concerning, arising from, or relating to the subject matter of the Class Action asserted, or which may be asserted: (i) by any Released Party against any party other than the Released Parties; (ii) against any person or entity who or which submits a request for exclusion from the Settlement Class that is accepted by the Court (and any related claims for contribution or indemnification between and among the Settling Defendants and the Additional Settling Parties); (iii) in connection with the recovery of the Additional Settlement Amount; (iv) by any person or entity relating to the enforcement of the terms of this Stipulation or orders or judgments issued by the Court in connection with this Settlement. Notwithstanding the foregoing, Excluded Claims also include any potential claims (including indemnification or contribution) otherwise available to the Company against Panagiotis Dimitropoulos arising out of any future legal action initiated by Empresa Nacional de Innovacion, S.A. (“ENISA”) concerning repayment of a profit participative loan made on or about October 13, 2010 to Polychronic Human Media Interface (“PHMI”). Moreover, for the avoidance of doubt, “Excluded Claims” also include: claims or potential claims against the Non-Released Parties; any parent or subsidiary of the Non-Released Parties; any entity that has or had a majority ownership interest in a Non-Released Party; any current or former employee, officer, director, manager or partner of a Non-Released Party; any entity affiliated with, related to or controlled by a Non-Released Party; and any predecessor or successor to a Non-Released Party.

24. “Settling Defendants” means Akazoo; Schreuder; Dimitropoulos; Lapcevic, Stephanopoulos, Macridis, Roche, Mehra, Miles, and Dickey (Akazoo Director Defendants); Modern Media Acquisition Corp. S.A.; MMAC; XL Specialty Insurance Company (MMAC’s Insurer); Drewry, Kagan, Marty, Faulstich, Brokaw, and White (MMAC Director Defendants); Modern Media Sponsor, LLC.

25. “Related Parties” means, with respect to each Released Party, in their capacity as such: (i) current and former agents, parents, affiliates, subsidiaries, divisions, joint ventures, successors, predecessors, assigns, assignees, attorneys, underwriters, placement agents, investment advisors, auditors, accountants, insurers (including reinsurers and co-insurers); (ii) Immediate Family members; (iii) any firm, corporation, or entity in which any Released Party has a majority interest; and (iv) the current and former officers, directors, members, managers and employees of each of the foregoing clauses in (i)-(iii). Notwithstanding the foregoing, “Related Parties” does not include any Non-Released Parties.

26. “Non-Released Parties” means all parties that are not defined as Released Parties herein. For the avoidance of doubt, Non-Released Parties, includes, but is not limited to, Zervos, Crowe, EarlyBirdCapital, Inc., RSM US LLP, Grant Thornton, Deloitte, BDO, AGK Partners, and the Akazoo Insurers.

27. “Released Settling Defendant Parties” means the Settling Defendants, the MMAC Insurer (XL Specialty Insurance Company), and each and all of their Related Parties. For the avoidance of doubt, the Non-Released Parties, any parent or subsidiary of the Non-Released Parties, any entity that has or had a majority ownership interest in a Non-Released Party, any current or former employee, officer, director, manager or partner of a Non-Released Party, any entity affiliated with, related to or controlled by a Non-Released Party, and any predecessor or successor to a Non-Released Party are not Released Settling Defendant Parties.

28. “Released Additional Settling Parties” means the Additional Settling Parties and all of their Related Parties. For the avoidance of doubt, “Released Additional Settling Parties” does not include any Non-Released Parties.

29. “Additional Settling Parties” means, collectively, MIHI LLC, Macquarie Capital (USA) Inc., and Toscafund Asset Management LLP and Penta Capital LLP and all funds managed by them including Tosca Opportunity, Tosca Mid Cap, The Pegasus Fund Limited and Tosca Penta Music LP.

30. “Unknown Claims” means any and all claims and potential claims that one or more Releasing Parties does not know or suspect to exist in his, her, or its favor at the time of the release of the Released Parties. This includes claims which, if known by him, her, or it, might have affected his, her, or its settlement with and release of the Released Parties, or might have affected his, her, or its decision(s) with respect to the Settlement and the Released Claims, including his, her, or its decision to object or not to object to this Settlement. With respect to any and all Released Claims, the Settling Parties stipulate and agree that, upon the Effective Date of the Settlement, Plaintiffs and each of the Settling Defendants shall expressly waive, and each of the other Settlement Class Members and the Releasing Parties shall be deemed to have waived, and by operation of the Final Judgment shall have expressly waived, the provisions, rights and benefits of Cal. Civ. Code §1542, which provides:

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

and 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, which is similar, comparable, or equivalent to Cal. Civ. Code §1542. The Settling Parties and Releasing Parties may hereafter discover facts, legal theories, or authorities in addition to or different from those which he, she, or it now knows or believes to be true with respect to the subject matter of the Released Claims, but the Settling Parties expressly, fully, finally, and forever settle and release, and each other Releasing Party and Released Party shall be deemed to have settled and released, and upon the Effective Date and by operation of the Final Judgment shall have settled and released, fully, finally, and forever, any and all Released Claims, without regard to the subsequent discovery or existence of such different or additional facts, legal theories, or authorities. The Settling Parties expressly acknowledge, and each other Releasing Party and Released Party by operation of law shall be deemed to have acknowledged, that the inclusion of “Unknown Claims” in the definition of Released Claims was separately bargained for and a material element of the Settlement.

31. The Judgment will also provide that, upon the Effective Date of the Settlement, Settling Defendants, on behalf of themselves and the other Releasing Settling Defendant Parties, 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 Settling Defendants’ Claim (as defined in ¶ 32 below) against Plaintiffs, the other Released Plaintiffs’ Parties (as defined in ¶ 33 below), including Plaintiffs’ Counsel, the other Settling Defendants, and the Released Additional Settling Parties, and shall forever be barred and enjoined from prosecuting any or all of the Released Settling Defendants’ Claims against any of the Released Plaintiffs’ Parties, including Plaintiffs’ Counsel, the other Settling Defendants, and any of the Released Additional Settling Parties. This Release shall not apply to any of the Excluded Claims.

32. “Released Settling Defendants’ 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 Class Actions against the Settling Defendants (including, without limitation, any action by any Defendant, whether through a vote at any general meeting of the shareholders of Akazoo, the exercise of any other powers or rights as a shareholder or former shareholder of Akazoo, or in any other manner whatsoever, whether alone or in concert with any other party, to authorize, support, cause or require Akazoo to take or assert, or to itself take or assert on Akazoo’s behalf, any action or any such known claims or Unknown Claims against any director or former director of Akazoo who is a Settling Party, to the exclusion however of any directors or former directors of Akazoo who are Non-Released Parties, in the form of a shareholder lawsuit (“*action sociale*”), a minority shareholder lawsuit (“*action minoritaire*”), a derivative lawsuit (“*action oblique*”), or in any other manner, pursuant to any provisions of Luxembourg law or the law of any other jurisdiction and in any forum). Notwithstanding the foregoing, “Released Settling Defendants’ Claims” do not include any Excluded Claims.

33. “Released Plaintiffs’ Parties” means Plaintiffs, Settlement Class Members, and each and all of their Related Parties.

34. The Judgment will also provide that, upon the Effective Date of the Settlement, the Additional Settling Parties 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 Additional Settling Parties’ Claims (as defined in ¶ 35 below) against Plaintiffs, the other Released Plaintiffs’ Parties, including Plaintiffs’ Counsel, the Settling Defendants, and the other Released Settling Defendant Parties, and shall forever be barred and enjoined from prosecuting any or all of the Released Additional Settling Parties’ Claims against any of the Released Plaintiffs’ Parties, including Plaintiffs’ Counsel, and any of the Released Settling Defendant Parties. This release shall not apply to any person or entity who or which submits a request for exclusion from the Settlement Class that is accepted by the Court.

35. “Released Additional Settling Parties’ 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 Class Actions (including, without limitation, any action by any Additional Settling Party, whether through a vote at any general meeting of the shareholders of Akazoo, the exercise of any other powers or rights as a shareholder or former shareholder of Akazoo, or in any other manner whatsoever, whether alone or in concert with any other party, to authorize, support, cause or require Akazoo to take or assert, or to itself take or assert on Akazoo’s behalf, any action or any such known claims or Unknown Claims against any director or former director of

Akazoo who is a Settling Party, to the exclusion however of any directors or former directors of Akazoo who are Non-Released Parties, in the form of a shareholder lawsuit (“*action sociale*”), a minority shareholder lawsuit (“*action minoritaire*”), a derivative lawsuit (“*action oblique*”), or in any other manner, pursuant to any provisions of Luxembourg law or the law of any other jurisdiction and in any forum). Notwithstanding the foregoing, the “Released Additional Settling Parties’ Claims” do not include any Excluded Claims.

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

36. 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 return the Claim Form with adequate supporting documentation. The Claim Form may be completed in two ways: (1) by mailing the Claim Form together with supporting documentation **postmarked no later than September 23, 2021**; or (2) by submitting the Claim Form electronically with supporting documentation at [www.strategicclaims.net](http://www.strategicclaims.net) by **11:59 p.m. EST on September 23, 2021**. A Claim Form is available on the website maintained by the Claims Administrator for the Settlement, [www.strategicclaims.net](http://www.strategicclaims.net), or you may request that a Claim Form be mailed or emailed 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 Akazoo common stock and/or MMAC 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?**

37. 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.

38. Pursuant to the Settlement, Akazoo and XL Specialty Insurance Company (the MMAC Insurer) have agreed to pay or caused to be paid \$4,900,000 in cash, plus any Additional Settlement Amount that may be recovered and allocated to the Class Actions. The Class Action Settlement Amount will be deposited into an escrow account, along with any Additional Settlement Amount that may be recovered and allocated to the Class Actions. The Settlement Amount, plus any Additional Settlement Amount that may be recovered and allocated to the Class Actions, along with 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 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.

39. 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.

#### **ADDITIONAL SETTLEMENT AMOUNT**

40. As part of the Settlement, the Settlement Class may be entitled to certain additional funds. These funds are referred to as the Additional Settlement Amount. The following paragraphs explain what constitutes the Additional Settlement Amount, and how the Additional Settlement Amount will be divided between: (a) the Settlement Class; and (b) another group of Akazoo shareholders, represented by the law firm of Susman Godfrey L.L.P. (the “Susman Godfrey PIPE, SPAC, and Retail Investors”), in a related lawsuit pending in the United States District Court for the Southern District of New York (the “PIPE and SPAC Action”).

41. “Additional Settlement Amount” means any portion of the Service Provider Recovery Amount, Insurance Refund Amount, and Unreimbursed Insurance Amount received by the Akazoo Investors. For the avoidance of doubt, the Additional Settlement Amount does not include the Akazoo Recovery Amount or any exhausted portion of the Indemnification Holdback. There is no cap on the Additional Settlement Amount.

42. “Service Provider Recovery Amount” means the amount of any funds recovered by Akazoo from EarlyBirdCapital and RSM US LLP.

43. “Insurance Refund Amount” means the amount of any refunded premium obtained by the Company from Berkshire Hathaway Specialty Insurance associated with the D&O policy issued on or about September 12, 2020.

44. “Unreimbursed Insurance Amount” means any and all unreimbursed defense costs and unpaid indemnification claims for which the Akazoo Insurers are obligated to pay.

45. “Akazoo Investors” means the State Plaintiffs, Federal Plaintiffs and the Susman Godfrey PIPE, SPAC, and Retail Investors.

46. Akazoo is attempting to recover additional funds from certain sources pursuant to the Settlement, including from: (a) EarlyBirdCapital and RSM US LLP (*i.e.*, the “Service Provider Recovery Amount”); and (b)

the Akazoo Insurers via claims (in coordination with the Akazoo Investors) for unreimbursed defense costs and unpaid indemnity claims (*i.e.*, the “Unreimbursed Insurance Amount”). Akazoo will also take commercially reasonable steps to obtain a partial refund of the premium paid for its current directors and officers insurance policy based on the cessation of any need for such coverage (*i.e.*, the “Insurance Refund Amount”).

47. Akazoo’s total recovery of the Service Provider Recovery Amount, the Insurance Refund Amount, and the Unreimbursed Insurance Amount (collectively, the “Akazoo Recovery Amount”), if any, shall be distributed as follows. The first \$500,000 of the Akazoo Recovery Amount shall be held in Defense Counsel’s trust account to address certain indemnification obligations of the Company incurred after issuance of the Preliminary Approval Order and only to the extent that those obligations are associated with any U.S. government investigation or legal action relating to the allegations, transactions, facts, matters or occurrences, representations, or omissions that are involved, set forth, or referred to in the Class Actions (the “Indemnification Holdback”). The Indemnification Holdback will be maintained for a period of one year following issuance of the Final Judgment and, thereafter, any remaining amount of the Indemnification Holdback will be further distributed consistent with the distribution of the Akazoo Recovery Amount outlined below. If the Indemnification Holdback is exhausted prior to one year following issuance of the Final Judgment, Defense Counsel shall immediately inform Class Counsel and Susman Godfrey that the Indemnification Holdback has been exhausted.

48. The Service Provider Recovery Amount will be split on a 50:50 basis between Akazoo and the Akazoo Investors. Any amount paid from the Service Provider Recovery Amount to the Akazoo Investors will be divided as follows: 14% to the Class Actions and 86% to the PIPE and SPAC Action.

49. The Unreimbursed Insurance Amount will be split 75:25, with the Akazoo Investors receiving 75% and Akazoo receiving 25%. Any amount paid from the Unreimbursed Insurance Amount to the Akazoo Investors will be divided as follows: 14% to the Class Actions and 86% to the PIPE and SPAC Action.

50. The Insurance Refund Amount will be split on a 50:50 basis between the Akazoo Investors and Akazoo. Any amount paid from the Insurance Refund Amount to the Akazoo Investors will be divided as follows: 14% to the Class Actions and 86% to the PIPE and SPAC Action.

51. Not including any funds spent pursuant to the Indemnification Holdback, Akazoo Recovery Amount shall be capped at \$1,750,000 (one million seven hundred fifty thousand U.S. dollars) and will be used to resolve the Akazoo’s remaining affairs, including the negotiated resolution of certain accounts payable.

52. If the Akazoo Recovery Amount exceeds \$1,750,000 (one million seven hundred fifty thousand U.S. dollars) (not including any funds spent pursuant to the Indemnification Holdback), all additional amounts shall be paid to the Akazoo Investors and constitute part of the Additional Settlement Amount, which will be divided amongst the Akazoo Investors as follows: 14% to the Class Actions and 86% to the PIPE and SPAC Action.

53. In the event that the amount recovered by the Akazoo Investors collectively from the Class Action Settlement Amount, the PIPE and SPAC Settlement Amount, the Additional Settlement Amount, and any other additional recovery (by settlement or judgment) arising out of or relating to the allegations asserted in the Federal Action, the State Action, or the PIPE and SPAC Action exceeds \$43,000,000, then the Akazoo Investors will (i) promptly notify the XL Specialty Insurance Company (MMAC Insurer) that such recovery has or is expected to exceed \$43,000,000 and (ii) pay back \$1,000,000 (one million U.S. dollars) to the XL Specialty Insurance Company (MMAC Insurer) from the additional amounts paid to the Akazoo Investors for any additional recovery by settlement or judgment.

54. The Settling Defendants and Additional Settling Parties 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.

55. 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.

56. Unless the Court otherwise orders, any Settlement Class Member who fails to submit a Claim Form on or before September 23, 2021 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 Plaintiffs’ Claims (as defined in ¶ 22 above) against the Released Settling Defendant Parties (as defined in ¶ 27 above), and Released Additional Settling Parties (as defined in ¶ 28 above), and will be enjoined and prohibited from filing, prosecuting, or pursuing any of the Released Plaintiffs’ Claims against any of the Released Settling Defendant Parties and Released Additional Settling Parties, regardless of whether such Settlement Class Member submits a Claim Form.

57. Participants in and beneficiaries of a plan covered by ERISA (“ERISA Plan”) should NOT include any information relating to their transactions in Akazoo common stock and MMAC common stock held through the ERISA Plan in any Claim Form that they may submit in this Action. They should include ONLY those shares or notes that they purchased or acquired outside of the ERISA Plan. Claims based on any ERISA Plan’s purchases

or acquisitions of Akazoo common stock during the Settlement Class Period, or holding of MMAC common stock as of August 9, 2019, and eligible to vote at MMAC's August 28, 2019 special meeting, may be made by the plan's trustees. To the extent any of the Settling Defendants, Additional Settling Parties, 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.

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

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

60. Only Settlement Class Members, *i.e.*, persons and entities who purchased or otherwise acquired Akazoo common stock during the Settlement Class Period and were damaged as a result of such purchases or acquisitions, and/or held MMAC common stock as of August 9, 2019 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. The only securities that are included in the Settlement are the Akazoo common stock and MMAC common stock.

### **PROPOSED PLAN OF ALLOCATION**

61. As discussed above, the Settlement provides \$4,900,000 in cash for the benefit of the Settlement Class. The Settlement Amount and any interest it earns constitute the "Settlement Fund." The Settlement Fund, after deduction of Court-approved attorneys' fees and expenses, Notice and Administration Expenses, Taxes, and any other fees or expenses approved by the Court, is the "Net Settlement Fund." If the Settlement is approved by the Court, the Net Settlement Fund will be distributed to eligible Authorized Claimants – *i.e.*, members of the Settlement Class who timely submit valid Claim Forms that are accepted for payment by the Court – in accordance with this proposed Plan of Allocation ("Plan of Allocation" or "Plan") or such other plan of allocation as the Court may approve. Class Members who do not timely submit valid Claim Forms will not share in the Net Settlement Fund, but will otherwise be bound by the Settlement. The Court may approve this proposed Plan of Allocation, or modify it, without additional notice to the Settlement Class. Any order modifying the Plan of Allocation will be posted on the settlement website, [www.strategicclaims.net](http://www.strategicclaims.net).

62. The objective of the Plan of Allocation is to distribute the Settlement proceeds equitably among those Settlement Class Members who suffered economic losses as a proximate result of the alleged wrongdoing. The Plan of Allocation is not a formal damage analysis, and the calculations made in accordance with the Plan of Allocation are not intended to be estimates of, or indicative of, the amounts that Settlement Class Members might have been able to recover after a trial. Nor are the calculations in accordance with the Plan of Allocation intended to be estimates of the amounts that will be paid to Authorized Claimants under the Settlement. The computations under the Plan of Allocation are only a method to weigh, in a fair and equitable manner, the claims of Authorized Claimants against one another for the purpose of making *pro rata* allocations of the Net Settlement Fund.

63. In order to have recoverable damages under Section 10(b) of the Exchange Act, disclosure of the alleged misrepresentations or omissions must be the cause of the decline in the price of the Akazoo common stock. In this case, Plaintiffs allege that Defendants made false statements and omitted material facts during the period from January 24, 2019 through and including the close of trading on May 21, 2020 which had the effect of artificially inflating the prices of Akazoo common stock. Artificial inflation was removed from the price of Akazoo common stock via a series of corrective disclosures on April 20, 2020; April 21, 2020; April 22, 2020; April 23, 2020; and April 24, 2020.<sup>2</sup>

64. In order to have recoverable damages under Section 14(a) of the Exchange Act, Settlement Class Members must have held common stock of MMAC as of August 9, 2019 and been eligible to vote at MMAC's August 28, 2019 special meeting.

65. In order to have recoverable damages under Section 11 of the Securities Act, Settlement Class Members must have purchased or otherwise acquired Akazoo common stock pursuant or traceable to the Company's registration statement and prospectus issued in connection with the September 2019 merger of MMAC and Old Akazoo.

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<sup>2</sup>Any transactions in Akazoo 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.

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

66. As previously described in the Notice, the Net Settlement Fund is the remainder of the Settlement Fund after deduction of Court-awarded attorneys' fees and expenses, settlement administration costs and any applicable taxes. Pursuant to this Plan of Allocation, Settlement Class Members may have a claim under Section 10(b) of the Exchange Act, Section 14(a) of the Exchange Act, and/or Section 11 of the Securities Act. The Net Settlement Fund will be allocated to Authorized Claimants as follows: (a) Settlement Class Members with Section 10(b) Claims shall be allocated approximately (4%) of the Net Settlement Fund; (b) Settlement Class Members with Section 14(a) Claims shall be allocated approximately (56.7%) of the Net Settlement Fund; and (c) Settlement Class Members with Section 11 Claims shall be allocated approximately (39.3%) of the Net Settlement Fund. Among other factors, in formulating the overall allocation, Plaintiffs considered the maximum potential damages of each group of purchasers within the Settlement Class.

### **CALCULATION OF RECOGNIZED CLAIM AMOUNT**

#### **Calculation of Recognized Claim Amount for Class Members with 10(b) Claims**

67. Estimated damages and the Plan of Allocation were developed based on event study analysis, which determines how much artificial inflation was in the prices of such securities on each day during the Settlement Class Period by measuring how much the prices declined as a result of disclosures that corrected the alleged misrepresentations and omissions. A Section 10(b) Recognized Claim Amount is calculated for each Settlement Class Member who purchased Akazoo common stock during the Settlement Class Period based on when that Claimant purchased and sold shares, or retained shares beyond the end of the Settlement Class Period.

68. Based on the formulas stated below, a Section 10(b) Recognized Claim Amount will be calculated for each purchase or acquisition of Akazoo publicly traded common stock during the Settlement Class Period that is listed on the Claim Form and for which adequate documentation is provided. If a Recognized Claim Amount calculates to a negative number or zero under the formula below, that Recognized Claim Amount will be zero.

69. For each share of Akazoo publicly traded common stock purchased or otherwise acquired during period from January 24, 2019 through May 21, 2020, inclusive, and:

- a) Sold prior to April 20, 2020, the Recognized Claim Amount per share is zero.
- b) Sold during the period from April 20, 2020 through and including May 21, 2020, the Section 10(b) Exchange Act Recognized Claim Amount will be the lesser of: (i) the amount of artificial inflation per share on the date of purchase/acquisition as stated in Table A minus the amount of artificial inflation per share on the date of sale as stated in Table A; or (ii) the purchase/acquisition price minus the sale price.
- c) Held as of the close of trading on May 21, 2020 the Section 10(b) Exchange Act Recognized Claim Amount will be the lesser of: (i) the amount of artificial inflation per share on the date of purchase/acquisition as stated in Table A; or (ii) the purchase/acquisition price.<sup>3</sup>

**Table A: Estimated Artificial Inflation in Akazoo Common Stock**

Date Range	Artificial Inflation Per Share
January 24, 2019 through April 19, 2020	\$1.26
April 20, 2020	\$1.01
April 21, 2020	\$0.84
April 22, 2020	\$0.50
April 23, 2020	\$0.35
April 24, 2020	\$0.00
April 25, 2020 through May 21, 2020	\$0.00
May 21, 2020 and later	\$0.00

<sup>3</sup> Under Section 21(D)(e)(1) of the Exchange Act, "in any private action arising under this Act in which the plaintiff seeks to establish damages by reference to the market price of a security, the award of damages to the plaintiff shall not exceed the difference between the purchase or sale price paid or received, as appropriate, by the plaintiff for the subject security and the mean trading price of that security during the 90-day period beginning on the date on which the information correcting the misstatement or omission that is the basis for the action is disseminated to the market." In this matter, Akazoo common stock ceased trading on May 2, 2020 and remains untraded to this day. Thus, the mean (average) closing price for Akazoo common stock during this 90-day look-back period was \$0.00 per share.

### **Calculation of Recognized Claim Amount for Settlement Class Members with Section 14(a) Claims**

70. For each share of MMAC publicly traded common stock that was eligible to vote at MMAC's August 28, 2019 special meeting and subsequently exchanged these shares for Akazoo common stock on or around September 11, 2019, the Section 14(a) Recognized Claim Amount per share shall be \$1.26 per share. Class Members wishing to participate in the distribution of the Net Settlement Fund must timely submit a valid Claim Form establishing that he, she, or it owned MMAC common stock August 9, 2019 and were eligible to vote at MMAC's August 28, 2019 special meeting.

### **Calculation of Recognized Claim Amount for Settlement Class Members with Section 11 Claims**

71. Securities Act claims were asserted with respect to the shares of Akazoo common stock purchased or otherwise acquired pursuant or traceable to the Company's registration statement and prospectus issued in connection with the September 2019 Merger. On or around September 11, 2019, Akazoo issued 49,635,000 shares of common stock at approximately \$5.27 per share.

72. The claims asserted in the Action under Section 11 of the Securities Act serve as the basis for the calculation of the Securities Act Recognized Loss Amounts under the Plan of Allocation. Section 11 of the Securities Act provides a statutory formula for the calculation of damages under that provision. The formulas stated below, which were developed by Plaintiff's damages expert, generally track the statutory formula. For purposes of the statutory calculations, April 20, 2020, the date of filing of the initial complaint in the Action, is considered to be the "date of suit" and the price of Akazoo common stock on April 20, 2020 was \$1.16 per share.

73. Based on the formulas stated below, a "Section 11 Recognized Claim Amount" will be calculated for each purchase/acquisition of Akazoo Common Stock traceable to the Company's registration statement and prospectus issued in connection with the September 2019 Merger. If a Section 11 Recognized Claim Amount calculates to a negative number or zero under the formula below, the recognized claim will be zero.

74. For each share of Akazoo common stock purchased or otherwise acquired that is traceable to the Company's registration statement and prospectus issued in connection with the September 2019 Merger and

- a) Sold before the close of trading on April 20, 2020, the Section 11 Recognized Claim Amount will be the purchase price (not to exceed \$5.27 per share, the issue price of the offering) *minus* the sale price.
- b) Held as of the close of trading on April 20, 2020, the Section 11 Recognized Claim Amount will be the purchase price (not to exceed \$5.27, the issue price of the offering) *minus* \$1.16 per share (the price on the date of suit).

### **ADDITIONAL PROVISIONS**

75. If a Settlement Class Member held Akazoo common stock at the beginning of the Settlement Class Period or made multiple purchases, acquisitions or sales of Akazoo common stock during or after the Settlement Class Period, the starting point for calculating a Claimant's Recognized Claim is to match the Claimant's holdings, purchases and acquisitions to their sales using the FIFO (*i.e.*, first-in-first-out) method. Under the FIFO method, Akazoo common stock sold during the Settlement Class Period will be matched, in chronological order first against Akazoo common stock held at the beginning of the Settlement Class Period. The remaining sales of Akazoo common stock during the Settlement Class Period will then be matched, in chronological order against Akazoo common stock purchased or acquired during the Settlement Class Period.

76. Purchases or acquisitions and sales of Akazoo 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 Akazoo common stock during the Settlement Class Period shall not be deemed a purchase, acquisition or sale of Akazoo common stock for the calculation of Recognized Claim, unless (i) the donor or decedent purchased or otherwise acquired such shares of Akazoo common stock during the Settlement Class Period; (ii) no Proof of Claim was submitted by or on behalf of the donor, on behalf of the decedent, or by anyone else with respect to such shares of Akazoo common stock; and (iii) it is specifically so provided in the instrument of gift or assignment.

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

distribution, the Net Settlement Fund will be allocated among all Authorized Claimants whose Distribution Amount (defined in ¶ 82 below) is \$10.00 or greater.

78. The date of covering a “short sale” is deemed to be the date of purchase or acquisition of Akazoo common stock. The date of a “short sale” is deemed to be the date of sale of the Akazoo 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 Akazoo common stock, the earliest Settlement Class Period purchases or acquisitions of share(s) shall be matched against such opening short position, and not be entitled to a recovery, until that short position is fully covered.

79. Option contracts are not securities eligible to participate in the Settlement. With respect to Akazoo common stock purchased or sold through the exercise of an option, the purchase/sale date of Akazoo common stock is the exercise date of the option and the purchase/sale price of Akazoo common stock is the exercise price of the option.

80. To the extent a Claimant had a market gain with respect to his, her, or its overall transactions in Akazoo common stock during the Settlement Class Period, the value of the Claimant’s Recognized Claim shall be zero. Such Claimants shall in any event be bound by the Settlement. To the extent that a Claimant suffered an overall market loss with respect to his, her, or its overall transactions in Akazoo 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.

81. For purposes of determining whether a Claimant had a market gain with respect to his, her, or its overall transactions in Akazoo common stock during the Settlement Class Period or suffered a market loss, the Claims Administrator shall determine the difference between (i) the Total Purchase Amount<sup>4</sup> and (ii) the sum of the Total Sales Proceeds<sup>5</sup> and Total Holding Value.<sup>6</sup> This difference shall be deemed a Claimant’s market gain or loss with respect to his, her, or its overall transactions in Akazoo common stock during the Settlement Class Period.

82. 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 Class 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 Class 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 Class Counsel and approved by the Court.

83. 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 Plaintiffs, Plaintiffs’ Counsel, Plaintiffs’ damages expert, Settling Defendants, Defendants’ Counsel, or any of the other Released Parties, or the Claims Administrator or other agent designated by Class 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. Plaintiffs, Settling Defendants and their respective counsel, and all other Released Settling Defendant Parties and Released Additional Settling Parties, 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

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<sup>4</sup> The “Total Purchase Amount” is the total amount the Claimant paid (excluding commissions and other charges) for all Akazoo shares purchased or acquired during the Settlement Class Period.

<sup>5</sup> The Claims Administrator shall match any sales of Akazoo common stock during the Settlement Class Period, first against the Claimant’s opening position (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 Akazoo common stock sold during the Settlement Class Period shall be the “Total Sales Proceeds.”

<sup>6</sup> The Claims Administrator shall ascribe a holding value to Akazoo common shares purchased or acquired during the Settlement Class Period and still held as of the close of trading on May 21, 2020, which shall be \$0.00. The total calculated holding values for the held Akazoo shares shall be the Claimant’s “Total Holding Value.”

the Claims Administrator, the payment or withholding of taxes owed by the Settlement Fund, or any losses incurred in connection therewith.

84. The Plan of Allocation set forth herein is the plan that is being proposed to the Court for its approval by Plaintiffs after consultation with their 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.strategicclaims.net](http://www.strategicclaims.net).

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

85. Plaintiffs' Counsel have not received any payment for their services in pursuing claims against the Settling Defendants on behalf of the Settlement Class, nor have Plaintiffs' Counsel been reimbursed for their out-of-pocket expenses. Before final approval of the Settlement, Class Counsel will apply to the Court for an award of attorneys' fees for all Plaintiffs' Counsel in an amount not to exceed one-third of the Class Action Settlement Amount (*i.e.*, \$1,633,333.33, plus interest) and one-third of any Additional Settlement Amount allocated to the Class Actions. At the same time, Class Counsel also intends to apply for reimbursement of Litigation Expenses in an amount not to exceed \$100,000, which may include an application for reimbursement of the reasonable costs and expenses incurred by Plaintiffs directly related to their representation of the Settlement Class. 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?**

86. 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 Akazoo S.A. Securities Litigation, EXCLUSIONS, c/o Strategic Claims Services, P.O. Box 230, 600 N. Jackson St., Ste. 205, Media, PA 19063. The exclusion request must be *received* no later than August 17, 2021. 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, telephone number, and email address (if any) of the person or entity requesting exclusion, and in the case of entities, the name and telephone number of the appropriate contact person; (ii) state that such person or entity "requests exclusion from the Settlement Class in *In re Akazoo S.A. Securities Litigation.*, Case No. 1:20-cv-01900-BMC (E.D.N.Y.)"; (iii) state the number of shares of Akazoo common stock and/or MMAC common stock that the person or entity requesting exclusion purchased/acquired/sold and/or held during the Settlement Class Period (*i.e.*, between January 24, 2019 and May 21, 2020, both dates inclusive), 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.

87. 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 Plaintiffs' Claim against any of the Released Settling Defendant Parties and Released Additional Settling Parties.

88. 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.

89. Akazoo 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 the Plaintiffs and Akazoo.

**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?**

90. 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.

91. The Settlement Hearing will be held on September 7, 2021 at 10:00 a.m., before the Honorable Brian M. Cogan at the United States District Court for the Eastern District of New York, 225 Cadman Plaza East, Brooklyn, NY 11201. The Court reserves the right to approve the Settlement, the Plan of Allocation, Class 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.

92. Any Settlement Class Member who or which does not request exclusion may object to the Settlement, the proposed Plan of Allocation or Class Counsel's motion for an award of attorneys' fees and reimbursement of Litigation Expenses. 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 Eastern District of New York at the address set forth below on or before August 17, 2021. You must also serve the papers on Class Counsel and Counsel for the Settling Defendants at the addresses set forth below so that the papers are **received on or before August 17, 2021**.

**Clerk's Office**

United States District Court  
Eastern District of New York  
Clerk of the Court  
United States Courthouse  
225 Cadman Plaza East  
Brooklyn, NY 11201

**Class Counsel**

**The Rosen Law Firm, P.A.**  
Phillip Kim, Esq.  
275 Madison Ave., 40th Floor  
New York, NY 10016  
**Glancy Prongay & Murray  
LLP**  
Casey Sadler, Esq.  
1925 Century Park East  
Suite 2100  
Los Angeles, CA 90067

**Counsel for the Settling  
Defendants**

**Gibson, Dunn &  
Crutcher LLP**  
Christopher Joralemon  
200 Park Avenue, 48th Floor  
New York, NY 10166

93. Any objection: (a) must state the name, address, telephone number, and email address (if any) 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 Akazoo common stock and/or MMAC common stock that the objecting Settlement Class Member purchased/acquired, sold and/or held during the Settlement Class Period (*i.e.*, between January 24, 2019 and May 21, 2020, both dates inclusive), 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 Class 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.

94. 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 and serve a written objection in accordance with the procedures described above, unless the Court orders otherwise.

95. If you wish to be heard orally at the hearing in opposition to the approval of the Settlement, the Plan of Allocation or Class 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 and serve it on Class Counsel and Settling Defendants' Counsel at the addresses set forth above so that it is **received on or before August 17, 2021**. 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.

96. 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 and serve it on Class Counsel and Defendants' Counsel at the addresses set forth in ¶ 92 above so that the notice is **received on or before August 17, 2021**.

97. 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 Class Counsel. In light of the on-going pandemic, the Court may choose to hold the Settlement Hearing via telephone conference or video conference without further notice to the Settlement Class. If you plan on attending the Settlement Hearing, please check the Court's docket and the settlement website, [www.strategicclaims.net](http://www.strategicclaims.net) to see if the hearing will be held in-person, or via telephone or video conference.

98. 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 Class 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?**

99. If you purchased or otherwise acquired Akazoo common stock between January 24, 2019 and May 21, 2020, both dates inclusive, or held MMAC common stock as of August 9, 2019, which was eligible to vote at MMAC's August 28, 2019 special meeting, for the beneficial interest of persons or organizations other than yourself, you must either: (a) within seven (7) calendar days of receipt of the Claims Administrator's mailed or emailed notice, request from the Claims Administrator sufficient copies of the Postcard Notice to forward to all such beneficial owners and within seven (7) calendar days of receipt of those Postcard Notices forward them to all such beneficial owners; (b) within seven (7) calendar days of receipt of the Claims Administrator's mailed or emailed notice, request a link to the Long Notice and Claim Form and email the link to all such beneficial owners for whom valid email addresses are available; or (c) within seven (7) calendar days of receipt of the Postcard Notice, provide a list of the names, addresses, and email addresses of all such beneficial owners to Akazoo S.A. Securities Litigation, c/o Strategic Claims Services, P.O. Box 230, 600 N. Jackson St., Ste. 205, Media, PA 19063. If you choose the third option, the Claims Administrator will send a copy of the Postcard Notice or links to the Long Notice and Claim Form to the beneficial owners. Upon full compliance with this Order, such nominees may seek reimbursement of their reasonable expenses actually incurred in complying with this Order, up to a maximum of \$0.05 per name, address, and email address provided to the Claims Administrator; up to \$0.05 per Postcard Notice actually mailed, plus postage at the rate used by the Claims Administrator; or up to \$0.05 per link to the Long Notice and Claim Form actually transmitted by email. Any dispute concerning the reasonableness of reimbursement costs shall be resolved by the Court. Copies of this Notice and the Claim Form may be obtained from the website maintained by the Claims Administrator, [www.strategicclaims.net](http://www.strategicclaims.net), or by calling the Claims Administrator toll-free at 1-866-274-4004.

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

100. This Long Notice contains only a summary of the terms of the proposed Settlement. For more detailed information about the matters involved in the Federal Action, you are referred to the papers on file in the Federal Action, including the Stipulation, which may be inspected during regular office hours at the Office of the Clerk, United States District Court, Eastern District of New York, United States Courthouse, 225 Cadman Plaza East, Brooklyn, NY 11201. 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.strategicclaims.net](http://www.strategicclaims.net).

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

*Akazoo S.A. Securities Litigation*  
c/o Strategic Claims Services  
P.O. Box 230  
600 N. Jackson St., Ste. 205  
Media, PA 19063  
Toll-Free: (866) 274-4004  
[www.strategicclaims.net](http://www.strategicclaims.net)  
[info@strategicclaims.net](mailto:info@strategicclaims.net)

and/or

Phillip Kim, Esq.  
The Rosen Law Firm, P.A.  
275 Madison Ave., 40th Floor  
New York, NY 10016  
Tel: (212) 686-1060  
[pkim@rosenlegal.com](mailto:pkim@rosenlegal.com)

-or-

Casey Sadler, Esq.  
Glancy Prongay & Murray LLP  
1925 Century Park East, Suite 2100  
Los Angeles, CA 90067  
Tel: (310) 201-9150  
[settlements@glancylaw.com](mailto:settlements@glancylaw.com)

**DO NOT CALL OR WRITE THE COURT, THE OFFICE OF THE CLERK OF THE COURT,  
DEFENDANTS OR THEIR COUNSEL REGARDING THIS NOTICE.**

Dated: April 28, 2021

By Order of the Court  
United States District Court  
Eastern District of New York

**Akazoo S.A. Securities Litigation  
c/o Strategic Claims Services  
600 N. Jackson St., Ste. 205  
P.O. Box 230  
Media, PA 19063  
Toll-Free: (866) 274-4004  
Fax: (610) 565-7985  
Email: [info@strategicclaims.net](mailto:info@strategicclaims.net)  
Settlement Website: [www.strategicclaims.net](http://www.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 either (a) complete and submit the electronic version of this Proof of Claim and Release Form (“Claim Form”), which is available at [www.strategicclaims.net](http://www.strategicclaims.net), **no later than 11:59 p.m. EST on September 23 , 2021** or (b) complete and sign this Claim Form and mail it by first-class mail to the above address, **postmarked no later than September 23, 2021**.

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

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

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AKAZOO

**PART I – CLAIMANT INFORMATION**

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.

Claimant Names(s) (as the name(s) should appear on check, if eligible for payment; if the shares are jointly owned, the names of all beneficial owners must be provided):

Name of Person the Claims Administrator Should Contact Regarding this Claim Form (Must Be Provided):

Mailing Address – Line 1: Street Address/P.O. Box:

Mailing Address – Line 2 (If Applicable): Apartment/Suite/Floor Number:

City:

State/Province:

Zip Code:

Country:

Last 4 digits of Claimant Social Security/Taxpayer Identification Number:<sup>7</sup>

Daytime Telephone Number:

Evening Telephone Number:

<input type="text"/>	<input type="text"/>
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Email address (E-mail 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.):

<sup>7</sup> The last four digits of the taxpayer identification number (TIN), consisting of a valid Social Security Number (SSN) for individuals or Employer Identification Number (EIN) for business entities, trusts, estates, etc., and the telephone number of the beneficial owner(s) may be used in verifying this claim.

**PART II – GENERAL INSTRUCTIONS**

1. It is important that you completely read and understand the Notice of Pendency and Proposed Partial Settlement of Class Action (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. By submitting this Claim Form, you will be making a request to share in the proceeds of the Settlement described in the Notice. **IF YOU ARE NOT A SETTLEMENT CLASS MEMBER** (see the definition of the Settlement Class on page 5 of the Notice, which sets forth who is included in and who is excluded from the Settlement Class), **OR IF YOU, OR SOMEONE ACTING ON YOUR BEHALF, SUBMITTED A REQUEST FOR EXCLUSION FROM THE SETTLEMENT CLASS, 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 SETTLEMENT CLASS, ANY CLAIM FORM THAT YOU SUBMIT, OR THAT MAY BE SUBMITTED ON YOUR BEHALF, WILL NOT BE ACCEPTED.**

3. **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 as the Court approves.**

4. Use the Schedule of Transactions in Part III of this Claim Form to supply all required details of your transaction(s) (including free transfers and deliveries) in and holdings of Akazoo common stock and/or MMAC common stock. On this schedule, please provide all of the requested information with respect to your holdings, purchases, acquisitions, and sales of Akazoo common stock and/or MMAC common stock, whether such transactions resulted in a profit or a loss. **Failure to report all transaction and holding information during the requested time period may result in the rejection of your claim.**

5. **Please note:** Only the following are eligible under the Settlement: (i) Akazoo common stock purchased during the Settlement Class Period (*i.e.*, between January 24, 2019 and May 21, 2020, both dates inclusive), including but not limited to, those purchased pursuant to the private placement offering agreement (“PIPE Financing”); (ii) Modern Media Acquisition Corp. (“MMAC”) common stock held as of August 9, 2019; and/or (iii) Akazoo common stock purchased pursuant or traceable to the Company’s registration statement and prospectus issued in connection with the September 2019 merger of MMAC and Akazoo Limited (“Old Akazoo”).

6. You are required to submit genuine and sufficient documentation for all of your transactions in and holdings of Akazoo common stock and/or MMAC common stock set forth in the Schedule 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 Settling Parties, Akazoo, and the Claims Administrator do not independently have information about your investments in Akazoo common stock and/or MMAC common stock. **IF SUCH DOCUMENTS ARE NOT IN YOUR POSSESSION, PLEASE OBTAIN COPIES OR EQUIVALENT 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.**

7. Separate Claim Forms should be submitted for each separate legal entity (*e.g.*, a claim from joint owners should not include separate transactions of just one of the joint owners, and an individual should not combine his or her IRA transactions with transactions made solely 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).

8. All joint beneficial owners must each sign this Claim Form and their names must appear as “Claimants” in Part I of this Claim Form. If you purchased Akazoo common stock during the Settlement Class Period and/or held eligible MMAC common stock and held the shares 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 Akazoo common stock and/or held MMAC common stock during the relevant time period and the securities were

AKAZOO

registered in the name of a third party, such as a nominee or brokerage firm, you are the beneficial owner of these shares, but the third party is the record owner. The beneficial owner, not the record owner, must sign this Claim Form to be eligible to participate in the Settlement.

9. 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 Akazoo common stock and/or MMAC common 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 securities in another person's accounts.)

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

- (a) own(ed) the Akazoo common stock and/or MMAC common stock you have listed in the Claim Form; or
- (b) are expressly authorized to act on behalf of the owner thereof.

11. 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.

12. 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 any appeals are resolved, and after the completion of all claims processing. The claims process will take substantial time to complete fully and fairly. Please be patient.

13. **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 calculates to less than \$10.00, it will not be included in the calculation and no distribution will be made to that Authorized Claimant.

14. 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 the above address, by email at [info@strategicclaims.net](mailto:info@strategicclaims.net), or by toll-free phone at (866) 274-4004, or you can visit the Settlement website, [www.strategicclaims.net](http://www.strategicclaims.net), where copies of the Claim Form and Notice are available for downloading.

15. **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.strategicclaims.net](http://www.strategicclaims.net) or you may email the Claims Administrator's electronic filing department at [efile@strategicclaims.net](mailto: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](mailto:efile@strategicclaims.net) to inquire about your file and confirm it was received and acceptable.**

#### **IMPORTANT: PLEASE NOTE**

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

AKAZOO

**PART III – SCHEDULE OF TRANSACTIONS IN AKAZOO AND/OR MMAC COMMON STOCK**

Please be sure to include proper documentation with your Claim Form as described in detail in Part II – General Instructions, Paragraph 6, above. Do not include information regarding securities other than Akazoo common stock.

<p><b>1. HOLDINGS AS OF JANUARY 23, 2019</b> – State the total number of shares of Akazoo common stock held as of the close of trading on January 23, 2019 (<i>must be documented</i>). _____</p>				
<p><b>2. PURCHASES/ACQUISITIONS FROM JANUARY 24, 2019 THROUGH MAY 21, 2020</b> – Separately list each and every purchase/acquisition (including free receipts) of Akazoo common stock from January 24, 2019 through and including the close of trading on May 21, 2020. (<i>Must be documented.</i>)</p>				
Date of Purchase/ Acquisition (List Chronologically) (Month/Day/Year)	Number of Shares Purchased/ Acquired	Purchase/ Acquisition Price Per Share	Total Purchase/ Acquisition Price (excluding taxes, commissions, and fees)	Confirm Proof of Purchase Enclosed
/ /		\$	\$	<input type="radio"/>
/ /		\$	\$	<input type="radio"/>
/ /		\$	\$	<input type="radio"/>
/ /		\$	\$	<input type="radio"/>
<p><b>3. MMAC SHARES HELD AS OF AUGUST 9, 2019 THAT WERE ELIGIBLE TO VOTE AT MMAC’S AUGUST 28, 2019 SPECIAL MEETING.</b> State the total number of MMAC common stock shares held as of August 9, 2019, that were exchanged for shares of Akazoo common stock on or about September 11, 2019. If none, write “zero” or “0”. _____</p>				
<p><b>3. SALES FROM JANUARY 24, 2019 THROUGH MAY 21, 2020</b> – Separately list each and every sale/disposition (including free deliveries) of Akazoo common stock from after the opening of trading on January 24, 2019 through and including the close of trading on May 21, 2020. (<i>Must be documented.</i>)</p>				<p><b>IF NONE, CHECK HERE</b></p> <input type="radio"/>
Date of Sale (List Chronologically) (Month/Day/Year)	Number of Shares Sold	Sale Price Per Share	Total Sale Price (excluding taxes, commissions, and fees)	Confirm Proof of Sale Enclosed
/ /		\$	\$	<input type="radio"/>
/ /		\$	\$	<input type="radio"/>
/ /		\$	\$	<input type="radio"/>
/ /		\$	\$	<input type="radio"/>
<p><b>4. HOLDINGS AS OF MAY 21, 2020</b> – State the total number of shares of Akazoo common stock held as of the close of trading on May 21, 2020. (<i>Must be documented.</i>) If none, write “zero” or “0.” _____</p>				<p>Confirm Proof of Position Enclosed</p> <input type="radio"/>
<p><b>IF YOU REQUIRE ADDITIONAL SPACE FOR THE SCHEDULE ABOVE, ATTACH EXTRA SCHEDULES IN THE SAME FORMAT. PRINT THE BENEFICIAL OWNER’S FULL NAME AND LAST FOUR DIGITS OF SOCIAL SECURITY/TAXPAYER IDENTIFICATION NUMBER ON EACH ADDITIONAL PAGE. IF YOU DO ATTACH EXTRA SCHEDULES, CHECK THIS BOX</b> <input type="checkbox"/></p>				

## PART IV – RELEASE OF CLAIMS AND SIGNATURE

### YOU MUST ALSO READ THE RELEASE AND CERTIFICATION BELOW AND SIGN ON PAGE 25 OF THIS CLAIM FORM.

I (we) hereby acknowledge that, pursuant to the terms set forth in the Stipulation, without further action by anyone, upon the Effective Date of the Settlement, I (we), on behalf of myself (ourselves) and my (our) heirs, executors, administrators, predecessors, successors, and assigns, in their capacities as such, 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 Plaintiffs' Claim (including, without limitation, any Unknown Claims) against the Released Settling Defendant Parties, and the Released Additional Settling Parties, and shall forever be barred and enjoined from prosecuting any or all of the Released Plaintiffs' Claims against any of the Released Settling Defendant Parties and the Released Additional Settling Parties.

### CERTIFICATION

By signing and submitting this Claim Form, the claimant(s) or the person(s) who represent(s) the claimant(s) agree(s) to the release above and 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 is (are) not excluded by definition from the Settlement Class as set forth in the Notice;
3. that the claimant has **not** submitted a request for exclusion from the Settlement Class;
4. that I (we) own(ed) the Akazoo common stock and/or MMAC common stock identified in the Claim Form and have not assigned the claim against any of the Released Settling Defendant Parties and the Released Additional Settling Parties 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;
5. that the claimant(s) has (have) not submitted any other claim covering the same purchases of Akazoo common stock and/or MMAC common stock and knows (know) of no other person having done so on the claimant's (claimants') behalf;
6. that the claimant(s) submit(s) to the jurisdiction of the Court with respect to the claimant's (claimants') claim and for purposes of enforcing the releases set forth herein;
7. that I (we) agree to furnish such additional information with respect to this Claim Form as Class Counsel, the Claims Administrator or the Court may require;
8. 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;
9. 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
10. 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/they is (are) 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/they is (are) no longer subject to backup withholding. **If the IRS has notified the claimant(s) that he/she/it/they is (are) 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.**

AKAZOO

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 9 on page 22 of this Claim Form.)

**THIS CLAIM FORM MUST BE MAILED TO THE CLAIMS ADMINISTRATOR BY FIRST-CLASS MAIL, POSTMARKED NO LATER THAN SEPTEMBER 23, 2021, ADDRESSED AS FOLLOWS:**

Akazoo S.A. Securities Litigation  
c/o Strategic Claims Services  
600 N. Jackson St., Ste. 205  
P.O. Box 230  
Media, PA 19063  
Toll-Free: (866) 274-4004  
Fax: (610) 565-7985  
www.strategicclaims.net

**OR SUBMITTED ELECTRONICALLY AT WWW.STRATEGICCLAIMS.NET BY 11:59 P.M. EST ON SEPTEMBER 23, 2021.**

A Claim Form received by the Claims Administrator shall be deemed to have been submitted when posted, if a postmark date on or before September 23, 2021, 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.

Akazoo S.A. Securities Litigation  
c/o Strategic Claims Services  
600 N. Jackson St., Ste. 205  
Media, PA 19063

**IMPORTANT LEGAL DOCUMENT – PLEASE FORWARD**

**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. Keep copies of the completed Claim Form and documentation for your own records.
5. 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 acknowledgment postcard. **If you do not receive an acknowledgment postcard within 60 days, please call the Claims Administrator toll free at (866) 274-4004.**
6. 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.
7. 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](mailto:info@strategicclaims.net), or by toll-free phone at (866) 274-4004, or you may visit [www.strategicclaims.net](http://www.strategicclaims.net). Please **DO NOT** call Akazoo or any of the other Settling Defendants or Additional Settling Parties or their counsel with questions regarding your claim.

# INVESTOR'S BUSINESS DAILY®

## Affidavit of Publication

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

Name of Publication: IBD Weekly  
 Address: 12655 Beatrice Street  
 City, State, Zip: Los Angeles, CA 90066  
 Phone #: 310.448.6700  
 State of: California  
 County of: Los Angeles

I, Shaun Shen for the publisher of IBD Weekly, published in the city of Los Angeles, state of California, county of Los Angeles hereby certify that the attached notice(s) for AKAZOO S.A. was printed in said publication on the following date(s):

**JUNE 7, 2021**

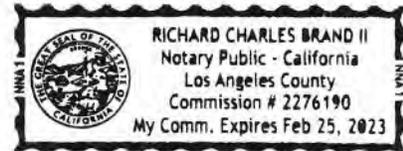
State of California

County of Los Angeles

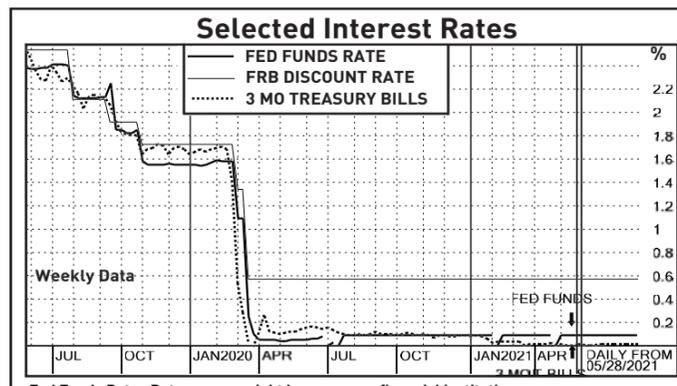
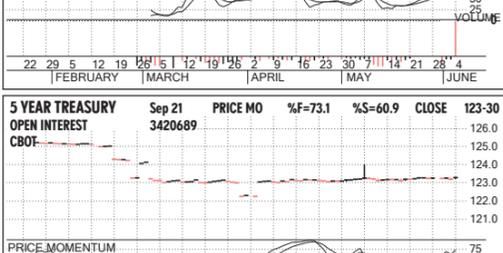
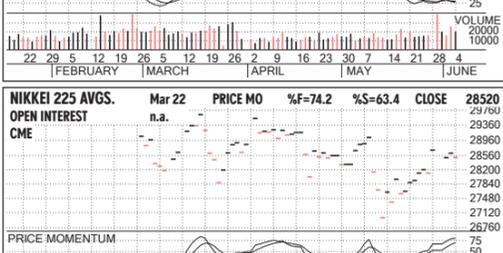
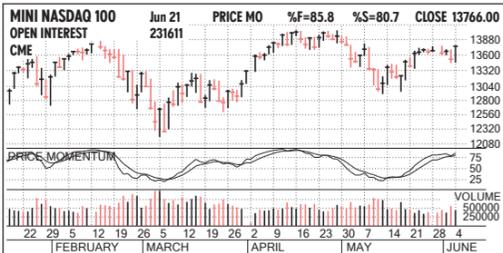
Subscribed and sworn to (or affirmed) before me on this 7th day of June, 2021, by

, proved to me on the basis of satisfactory evidence to be the person(s) who appeared before me.

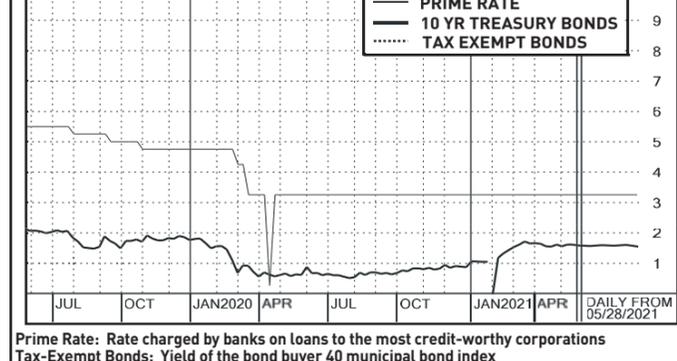
Signature  (Seal)



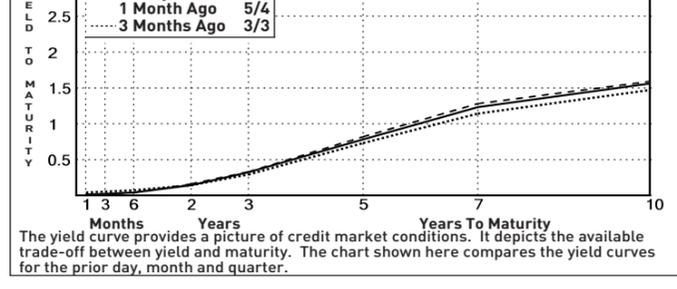
# Key Financial And Commodity Futures



**Fed Funds Rate:** Rates on overnight loans among financial institutions  
**Discount Rate:** Rate charged by Federal Reserve Bank on loans to commercial banks  
**3 Month Treasury Bills:** Yield for treasury bills traded on discount basis in secondary market



**Prime Rate:** Rate charged by banks on loans to the most credit-worthy corporations  
**Tax-Exempt Bonds:** Yield of the bond buyer 40 municipal bond index



The yield curve provides a picture of credit market conditions. It depicts the available trade-off between yield and maturity. The chart shown here compares the yield curves for the prior day, month and quarter.

**UNITED STATES DISTRICT COURT, EASTERN DISTRICT OF NEW YORK**  
 IN RE AKAZOO S.A. SECURITIES LITIGATION Case No. 1:20-cv-01900-BMC  
**CLASS ACTION**  
**SUMMARY NOTICE OF PENDENCY AND PROPOSED PARTIAL SETTLEMENT OF SECURITIES CLASS ACTION**  
**TO:** All persons and entities who or which: (1) purchased or otherwise acquired the publicly traded securities of Akazoo S.A. ("Akazoo") between January 24, 2019 and May 21, 2020, both dates inclusive, including but not limited to, those who purchased or acquired Akazoo securities pursuant to the private placement offering agreement, and were damaged thereby; (2) held common stock of Modern Media Acquisition Corp. ("MMAC") as of August 9, 2019, eligible to vote at MMAC's August 28, 2019 special meeting, and were damaged thereby; and/or (3) purchased or otherwise acquired Akazoo common stock pursuant or traceable to the company's registration statement and prospectus issued in connection with the September 2019 merger of MMAC and Akazoo Limited, and were damaged thereby (the "Settlement Class").  
**THIS NOTICE WAS AUTHORIZED BY A COURT. IT IS NOT A LAWYER SOLICITATION. PLEASE READ THIS NOTICE CAREFULLY AND IN ITS ENTIRETY.**  
 YOU ARE HEREBY NOTIFIED, pursuant to Rule 23 of the Federal Rules of Civil Procedure and an Order of the United States District Court for the Eastern District of New York, that the above-captioned litigation (the "Federal Action") has been preliminarily 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 Pendency and Proposed Partial Settlement of Class Action (the "Long Notice").  
 YOU ARE ALSO NOTIFIED that Lead Plaintiffs in the Federal Action, along with the Plaintiffs in a related action pending in the Superior Court for the State of Georgia, Fulton County, styled *Pareja, et al., v. Apostolos N. Zervos, et al.*, Case No. 2020CV33743 (the "State Action") and together with the Federal Action, the "Class Actions"), have reached a proposed partial settlement of the Class Actions for \$4,900,000, plus any Additional Settlement Amount that may be recovered (the "Settlement"). If the Settlement is approved, it will resolve all claims in the Class Actions with respect to the Settling Defendants.  
 A hearing will be held on September 7, 2021 at 10:00 a.m., before the Honorable Brian M. Cogan at the United States District Court for the Eastern District of New York, 225 Cadman Plaza East, Brooklyn, NY 11201, to determine: (i) whether the proposed partial Settlement should be approved as fair, reasonable, and adequate; (ii) whether the Federal Action should be dismissed with prejudice against Settling Defendants, and the Releases specified and described in the Stipulation and Agreement of Partial Settlement, dated April 22, 2021 ("Stipulation") and in the Long Notice should be granted; (iii) whether the proposed Plan of Allocation should be approved as fair and reasonable; and (iv) whether Class 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 Settlement, and you may be entitled to share in the Settlement Fund.** The Long Notice and Proof of Claim and Release Form ("Claim Form"), as well as a copy of the Stipulation (which, among other things, contains definitions for the defined terms used in this Summary Notice), can be downloaded from the website maintained by the Claims Administrator, Strategic Claims Services, www.strategicclaims.net. You may also obtain copies of the Long Notice and Claim Form by contacting the Claims Administrator at Akazoo S.A. Securities Litigation, c/o Strategic Claims Services, P.O. Box 230, 600 N. Jackson St., Ste. 205, Media, PA 19063, Tel: (866) 274-4004; Fax: (610) 565-7985; Email: info@strategicclaims.net.  
**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 postmarked or electronically submitted no later than September 23, 2021.** 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 Federal 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 17, 2021, in accordance with the instructions set forth in the Long 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 Federal 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 Class Counsel's motion for attorneys' fees and reimbursement of Litigation Expenses, must be filed with the Court and delivered to Class Counsel and Defense Counsel such that they are received no later than August 17, 2021, in accordance with the instructions set forth in the Long Notice.**  
**Please do not contact the Court, the Clerk's office, Akazoo, or its counsel regarding this notice. All questions about this notice, the proposed Settlement, or your eligibility to participate in the Settlement should be directed to Class Counsel or the Claims Administrator.**  
 Requests for the Long Notice and Claim Form should be made to:  
 Akazoo S.A. Securities Litigation  
 c/o Strategic Claims Services  
 P.O. Box 230  
 600 N. Jackson St., Ste. 205, Media, PA 19063  
 Tel: 866-274-4004  
 www.strategicclaims.net  
 Inquiries, other than requests for the Long Notice and Claim Form, should be made to Class Counsel:  
 THE ROSEN LAW FIRM, P.A.  
 Phillip Kim, Esq.  
 275 Madison Avenue, 40th Floor  
 New York, NY 10017  
 Tel: (212) 686-1060  
 GLANCY PRONGAY & MURRAY LLP  
 Casey Sadler, Esq.  
 1925 Century Park East, Suite 2100  
 Los Angeles, California 90067  
 Tel: (888) 773-9224  
 By Order of the Court

This announcement is neither an offer to buy nor a solicitation of an offer to sell securities. Such offer is being made solely by the Offer to Purchase provided to shareholders of record and is not being made to, and tenders will not be accepted from or on behalf of, shareholders residing in any state in which making or accepting the offer would violate that jurisdiction's laws. In those jurisdictions where the securities, Blue Sky, or other laws require the offer to be made by a licensed broker or dealer, the offer should be deemed to be made on behalf of the Purchaser only by one or more registered dealers licensed under the laws of such jurisdiction.

**NOTICE OF OFFER TO PURCHASE FOR CASH:**  
 Up to 1,652,893 Shares of common stock of  
**KBS REAL ESTATE INVESTMENT TRUST II, INC. (the "REIT")**  
 at a price of \$1.21 per Share  
 by: Comrit Investments I, Limited Partnership (the "Purchaser")

The Purchaser is offering to purchase for cash up to 1,652,893 shares of common stock ("Shares") of the REIT at a price of \$1.21 per Share upon the terms and subject to the conditions set forth in the Purchaser's Offer to Purchase and in the related Assignment Form for the offer (which together constitute the "Offer" and the "Tender Offer Documents"). THE OFFER AND RELATED WITHDRAWAL RIGHTS EXPIRE AT 11:59 P.M., EASTERN TIME, ON JULY 16, 2021, UNLESS THE OFFER IS EXTENDED. The REIT reported its estimated per Share value of \$2.07, representing the REIT's estimated per Share value as of December 31, 2020. The REIT may publish an update to its estimated per Share value during the period in which the Offer is open, including any updates to reflect the impact of the ongoing COVID-19 pandemic. Shareholders should consult the REIT's public filings pursuant to the Securities Exchange Act of 1934, as amended (the "Exchange Act"), for any such updates, which are available at www.sec.gov. The Purchaser is not affiliated with the REIT and is seeking to profit from the Offer.

Funding for the purchase of the Shares will be provided through the Purchaser's available cash on hand. The Offer is not being made for the purpose of acquiring or influencing control of the business of the REIT. The Offer will expire at 11:59 p.m., Eastern Time on July 16, 2021, unless and until the Purchaser, in its sole discretion, shall have extended the period of time for which the Offer is open (such date and time, as extended the "Expiration Date"). The Purchaser will not provide a subsequent offering period following the Expiration Date. If the Purchaser makes a material change in the terms of the Offer, or if it waives a material condition to the Offer, the Purchaser will extend the Offer and disseminate additional tender offer materials to the extent required by Rules 14d-4(d)(1) and 14d-6(d) under the Exchange Act. The minimum period during which the Offer must remain open following any material change in the terms of the Offer is generally 10 business days to allow for adequate dissemination to shareholders. Accordingly, if prior to the Expiration Date, the Purchaser increases (other than increases of not more than two percent of the outstanding Shares) or decreases the number of Shares being sought, or increases or decreases the consideration offered pursuant to the Offer, and if the Offer is scheduled to expire at any time earlier than the period ending on the tenth business day from the date that notice of such increase or decrease is first published, sent or given to shareholders, the Offer will be extended at least until the expiration of such tenth business day. For purposes of the Offer, a "business day" means any day other than a Saturday, Sunday or federal holiday and consists of the time period from 12:01 a.m. through midnight, Eastern Time. In all cases payment for the Shares purchased pursuant to the Offer will be made only after timely receipt of the Assignment Form (or facsimile or teletype thereof), properly completed and duly executed, with any required signature guarantees, and any other documents required by such Assignment Form and successful transfer of ownership.

Tenders of Shares made pursuant to the Offer are irrevocable, except that shareholders who tender their Shares in response to the Offer will have the right to withdraw their tendered Shares at any time prior to the Expiration Date by sending to Central Trade and Transfer, LLC, an affiliate of Orchard Securities, LLC, member FINRA/SIPC ("CTS"), a written or facsimile transmission notice of withdrawal identifying the name of the member who tendered Shares to be withdrawn, signed by the same persons and in the same manner as the Assignment Form tendering the Shares to be withdrawn. If tendering shareholders tender more than the number of Shares that the Purchaser seeks to purchase pursuant to the Offer, the Purchaser will take into account the number of Shares so tendered and take up and pay for as nearly as may be pro rata, disregarding fractions, according to the number of Shares tendered by each tendering shareholder during the period during which the Offer remains open. The terms of the Offer are more fully set forth in the formal Tender Offer Documents which are available from Purchaser at the Purchaser's expense. The Offer contains terms and conditions and the information required by Rule 14d-6(d)(1) under the Exchange Act which are incorporated herein by reference. The Tender Offer Documents also contain important information, including tax information, which should be read carefully before any decision is made with respect to the Offer.

For copies of the Tender Offer Documents, call CTT at 1-800-327-9990, make a written request addressed to 365 S. Garden Grove Lane, Suite 100, Pleasant Grove, Utah 84062, Attn: Comrit Investments I, Limited Partnership, email to offer@ctaactions.com, or visit www.ctaactions.com/offeredisclosures.

## Money Rates

**Prime Rate** ..... 3.25  
 Base interest rate charged by major U.S. commercial banks on loans to corporations.

**Fed Funds Target Rate:** ..... 0.00-0.25  
 The interest rate at which depository institutions lend reserve balances to other depository institutions overnight on an uncollateralized basis.

**T-Bills:**  
 1-month yld ..... 0.00  
 3-month Disc ..... 0.02

3-month yld ..... 0.02  
 6-month disc ..... 0.04  
 6-month yld ..... 0.04

Treasury Bill (T-Bill) is a short-term U.S. government debt obligation backed by the Treasury Department.

**T-Notes:**  
 1-year ..... 0.05  
 2-year ..... 0.14  
 3-year ..... 0.32  
 5-year ..... 0.78  
 10-year ..... 1.56

A Treasury note is a U.S. government debt security with a fixed interest rate.

**T-Bond:**  
 30-year ..... 2.24

Treasury bonds are fixed-rate U.S. government debt securities.

**Libor:**  
 3-month ..... 0.13  
 6-month ..... 0.17

The London Inter-bank Offered Rate. is an interest-rate average calculated from estimates submitted by the leading banks in London.

**Fidelity Cash Reserves:**  
 7-day avg yld: ..... 0.01

A money market mutual fund from Fidelity Investments that invests in debt securities characterized by short maturities and minimal credit risk.

**Certificates of Deposit Retail**  
 90 days ..... 0.06  
 180 days ..... 0.09

Interest rate paid by dealers for certificates of deposit based on the duration of the security.

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Sarah Evans &lt;sevans@strategicclaims.net&gt;

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**GlobeNewswire Release Distribution Confirmation: The Rosen Law Firm PA**

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Mon, Jun 7, 2021 at 8:01 AM

To: sevans@strategicclaims.net

Cc: sevans@strategicclaims.net, lrosen@rosenlegal.com



## Release Distribution Confirmation

**The Rosen Law Firm, P.A. And Glancy Prongay & Murray LLP Announce Proposed Class Action Settlement on Behalf of Purchasers of Publicly Traded Securities of Akazoo S.A. And Holders of Modern Media Acquisition Corp. Common Stock – SONG**

**Cross time: 06/07/21 08:00 AM ET: Eastern Time - [View release on GlobeNewswire.com](#)**

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# EXHIBIT 3

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

IN RE AKAZOO S.A. SECURITIES  
LITIGATION

Case No. 1:20-cv-01900-BMC

CLASS ACTION

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

We, Tim Caldwell and Sharon Caldwell, declare as follows:

1. We are two of the Court appointed Lead Plaintiffs in the above-captioned securities class action (the "Federal Action").<sup>1</sup> We respectfully submit this declaration in support of (i) Plaintiffs' motion for final approval of the proposed partial Settlement and approval of the proposed Plan of Allocation; and (ii) Class Counsel's motion for an award of attorneys' fees and reimbursement of Litigation Expenses, including approval of our request to recover the reasonable costs and expenses we incurred in connection with our representation of the Settlement Class in the prosecution of the Federal Action.

2. We are aware of and understand the requirements and responsibilities of a representative plaintiff in a securities class action, including those set forth in the Private Securities Litigation Reform Act of 1995 ("PSLRA"), 15 U.S.C. §§ 78u-4; 77z-1. We have personal knowledge of the matters set forth in this declaration, as we have been directly involved

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<sup>1</sup> Unless otherwise defined herein, capitalized terms shall have the meanings ascribed to them in the Stipulation and Agreement of Settlement, dated April 22, 2021 (ECF No. 32).

in monitoring and overseeing the prosecution of the Federal Action, as well as the negotiations leading to the partial Settlement, and we could and would testify competently to these matters.

## **I. LEAD PLAINTIFFS' OVERSIGHT OF THE LITIGATION**

3. We have been actively involved in the prosecution of this case since we filed a complaint styled *Caldwell, et al., v. Akazoo S.A., et al.*, Case No. 1:20-cv-02737 (E.D.N.Y.) on June 19, 2020 (ECF No. 1), which was subsequently consolidated with *Soe v. Akazoo S.A. and Apostolos N. Zervos*, Case No. 1:20-cv-01900-BMC (E.D.N.Y.), into *In re Akazoo S.A. Securities Litigation*, Case No. 1:20-cv-01900-BMC (E.D.N.Y.). On July 17, 2020, the Court appointed us to serve as two of the Lead Plaintiffs. ECF No. 12.

4. In fulfillment of our responsibilities as Lead Plaintiffs on behalf of all class members in the Federal Action, we have worked closely with Class Counsel, The Rosen Law Firm, P.A. (“Rosen Law”), regarding all aspects of the litigation and the partial resolution thereof.

5. Throughout our involvement in this litigation, we received periodic status reports from the Rosen Law on case developments, and participated in discussions concerning the prosecution of the Federal Action, the strengths of and risks to the claims, and potential settlement. In particular, we: (a) regularly communicated with our attorneys regarding the posture and progress of the case, as well as strategy; (b) produced documents to our attorneys; (c) reviewed all significant pleadings and briefs filed in the Federal Action and, if they pertained to the partial Settlement, the Class Actions; (d) consulted with our attorneys regarding the settlement negotiations; and (e) evaluated and approved the proposed partial Settlement.

## **II. APPROVAL OF THE SETTLEMENT**

6. Through our active participation, we were kept informed of the progress of the settlement negotiations in this litigation. We have evaluated the risks of continued litigation and

trial, including the risk of no recovery at all, and, in light of that evaluation, authorized the attorneys at the Rosen Law to settle the Class Actions on the terms set forth in the Stipulation. We believe the partial Settlement is fair and reasonable, represents an exceptional result, and is in the best interest of the Settlement Class. Accordingly, we strongly endorse approval of the partial Settlement by the Court.

### **III. CLASS COUNSEL'S MOTION FOR AN AWARD OF ATTORNEYS' FEES AND REIMBURSEMENT OF LITIGATION EXPENSES**

7. We believe that Class Counsel's request for an award of attorneys' fees in the amount of one-third of the \$4,900,000 Class Action Settlement Amount, and one-third of any Additional Settlement Amount allocated to the Class Actions, is fair and reasonable in light of the work Class Counsel performed on behalf of the Settlement Class. We have evaluated Class Counsel's fee request by considering the work performed, the recovery obtained for the Settlement Class, and the risks of continued litigation, and have authorized this fee request for the Court's ultimate determination.

8. We further believe that the litigation expenses that Class Counsel have requested reimbursement for are reasonable, and represent costs and expenses necessary for the prosecution and resolution of the claims in the Class Actions. Based on the foregoing, and consistent with our obligation to the Settlement Class to obtain the best result at the most efficient cost, we fully support Class Counsel's motion for an award of attorneys' fees and reimbursement of litigation expenses.

9. We understand that reimbursement of a class representative's reasonable costs and expenses is authorized under the PSLRA, 15 U.S.C. §§ 77z-1(a)(4); 78u-4(a)(4). For this reason, in connection with Class Counsel's request for reimbursement of Litigation Expenses, we

are seeking reimbursement for the costs and expenses that we incurred directly relating to our representation of the Settlement Class in the Class Actions.

10. I, Tim Caldwell, am retired. Prior to my retirement, I worked in labor relations at the Ford Motor Company. The time that I devoted to the representation of the Settlement Class in this Action was time that I otherwise would have spent engaged in other activities and, thus, represented a cost to me. I seek reimbursement in the amount of \$3,500 for the time I devoted to participating in the Class Actions. I make this request based on the conservative effort that I devoted approximately 80 hours in the litigation-related activities described above. It is my belief that its request for reimbursement is fair and reasonable.

11. I, Sharon Caldwell, am retired. Prior to my retirement, I was a high school teacher. The time that I devoted to the representation of the Settlement Class in this Action was time that I otherwise would have spent engaged in other activities and, thus, represented a cost to me. I seek reimbursement in the amount of \$3,500 for the time I devoted to participating in the Class Actions. I make this request based on the conservative effort that I devoted approximately 80 hours in the litigation-related activities described above. It is my belief that its request for reimbursement is fair and reasonable.

#### **IV. CONCLUSION**

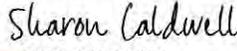
12. In conclusion, we strongly endorse the partial Settlement as fair, reasonable, and adequate, and believe that the partial Settlement represents a significant recovery for the Settlement Class. We appreciate the Court's attention to the facts presented in our declaration and respectfully request that the Court approve: (a) Plaintiffs' motion for final approval of the proposed Settlement and approval of the Plan of Allocation; (b) Class Counsel's motion for an award of attorneys' fees and reimbursement of litigation expenses; and (c) our request for

reimbursement of the reasonable costs and expenses incurred in prosecuting the Class Actions on behalf of the Settlement Class..

We declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct to the best of our knowledge.

Executed on 7/31/2021, in Roscommon, Michigan

DocuSigned by:  
  
622B7CB11DFD440...  
\_\_\_\_\_  
Tim Caldwell

DocuSigned by:  
  
622B7CB11DFD440...  
\_\_\_\_\_  
Sharon Caldwell

# EXHIBIT 4

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

IN RE AKAZOO S.A. SECURITIES  
LITIGATION

Case No. 1:20-cv-01900-BMC

CLASS ACTION

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

I, Nikolaos Poulakis, declare as follows:

1. I am one of the Court appointed Lead Plaintiffs in the above-captioned securities class action (the "Federal Action").<sup>1</sup> I respectfully submit this declaration in support of (i) Plaintiffs' motion for final approval of the proposed partial Settlement and approval of the proposed Plan of Allocation; and (ii) Class Counsel's motion for an award of attorneys' fees and reimbursement of Litigation Expenses, including approval of my request to recover the reasonable costs and expenses I incurred in connection with my representation of the Settlement Class in the prosecution of the Federal Action.

2. I am aware of and understand the requirements and responsibilities of a representative plaintiff in a securities class action, including those set forth in the Private Securities Litigation Reform Act of 1995 ("PSLRA"), 15 U.S.C. §§ 78u-4; 77z-1. I have personal knowledge of the matters set forth in this declaration, as I have been directly involved

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<sup>1</sup> Unless otherwise defined herein, capitalized terms shall have the meanings ascribed to them in the Stipulation and Agreement of Settlement, dated April 22, 2021 (ECF No. 32).

in monitoring and overseeing the prosecution of the Federal Action, as well as the negotiations leading to the partial Settlement, and I could and would testify competently to these matters.

## **I. LEAD PLAINTIFF'S OVERSIGHT OF THE LITIGATION**

3. I have been actively involved in the prosecution of this case since learning about its pendency and filing a lead plaintiff motion. On July 17, 2020, the Court appointed me to serve as one of the Lead Plaintiffs. ECF No. 12.

4. In fulfillment of my responsibilities as a Lead Plaintiff on behalf of all class members in the Federal Action, I have worked closely with Class Counsel, The Rosen Law Firm, P.A. ("Rosen Law"), regarding all aspects of the litigation and the partial resolution thereof.

5. Throughout my involvement in this litigation, I received periodic status reports from Rosen Law on case developments, and participated in discussions concerning the prosecution of the Federal Action, the strengths of and risks to the claims, and potential settlement. In particular, I: (a) regularly communicated with my attorneys regarding the posture and progress of the case, as well as strategy; (b) produced documents to my attorneys; (c) reviewed all significant pleadings and briefs filed in the Federal Action and, if they pertained to the partial Settlement, the Class Actions; (d) consulted with my attorneys regarding the settlement negotiations; and (e) evaluated and approved the proposed partial Settlement.

## **II. APPROVAL OF THE SETTLEMENT**

6. Through my active participation, I was kept informed of the progress of the settlement negotiations in this litigation. I have evaluated the risks of continued litigation and trial, including the risk of no recovery at all, and, in light of that evaluation, authorized the attorneys at Rosen Law to settle the Class Actions on the terms set forth in the Stipulation. I believe the partial Settlement is fair and reasonable, represents an exceptional result, and is in the

best interest of the Settlement Class. Accordingly, I strongly endorse approval of the partial Settlement by the Court.

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

7. I believe that Class Counsel's request for an award of attorneys' fees in the amount of one-third of the \$4,900,000 Class Action Settlement Amount, and one-third of any Additional Settlement Amount allocated to the Class Actions, is fair and reasonable in light of the work Class Counsel performed on behalf of the Settlement Class. I have evaluated Class Counsel's fee request by considering the work performed, the recovery obtained for the Settlement Class, and the risks of continued litigation, and have authorized this fee request for the Court's ultimate determination.

8. I further believe that the litigation expenses that Class Counsel have requested reimbursement for are reasonable, and represent costs and expenses necessary for the prosecution and resolution of the claims in the Class Actions. Based on the foregoing, and consistent with my obligation to the Settlement Class to obtain the best result at the most efficient cost, I fully support Class Counsel's motion for an award of attorneys' fees and reimbursement of litigation expenses.

9. I understand that reimbursement of a class representative's reasonable costs and expenses is authorized under the PSLRA, 15 U.S.C. §§ 77z-1(a)(4); 78u-4(a)(4). For this reason, in connection with Class Counsel's request for reimbursement of Litigation Expenses, I am seeking reimbursement for the costs and expenses that I incurred directly relating to my representation of the Settlement Class in the Class Actions.

10. I operate a real estate development company in Cyprus. The time that I devoted to the representation of the Settlement Class in this Action was time that I otherwise would have

spent at my job or engaged in other activities and, thus, represented a cost to me. I seek reimbursement in the amount of \$3,500 for the time I devoted to participating in the Class Actions. I make this request based on the conservative effort that I devoted over 10 hours in the litigation-related activities described above. It is my belief that this request for reimbursement is fair and reasonable.

**IV. CONCLUSION**

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

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

Executed on 7/27/2021, in Cyprus.

DocuSigned by:  
*Nikolaos Poulakis*  
C3C02706B0A47B...  
\_\_\_\_\_  
Nikolaos Poulakis

# EXHIBIT 5

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

IN RE AKAZOO S.A. SECURITIES  
LITIGATION

Case No. 1:20-cv-01900-BMC

CLASS ACTION

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

I, John Pullen, declare as follows:

1. I am one of the Court appointed Lead Plaintiffs in the above-captioned securities class action (the "Federal Action").<sup>1</sup> I respectfully submit this declaration in support of (i) Plaintiffs' motion for final approval of the proposed partial Settlement and approval of the proposed Plan of Allocation; and (ii) Class Counsel's motion for an award of attorneys' fees and reimbursement of Litigation Expenses, including approval of my request to recover the reasonable costs and expenses I incurred in connection with my representation of the Settlement Class in the prosecution of the Federal Action.

2. I am aware of and understand the requirements and responsibilities of a representative plaintiff in a securities class action, including those set forth in the Private Securities Litigation Reform Act of 1995 ("PSLRA"), 15 U.S.C. §§ 78u-4; 77z-1. I have personal knowledge of the matters set forth in this declaration, as I have been directly involved

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<sup>1</sup> Unless otherwise defined herein, capitalized terms shall have the meanings ascribed to them in the Stipulation and Agreement of Settlement, dated April 22, 2021 (ECF No. 32).

in monitoring and overseeing the prosecution of the Federal Action, as well as the negotiations leading to the partial Settlement, and I could and would testify competently to these matters.

## **I. LEAD PLAINTIFF'S OVERSIGHT OF THE LITIGATION**

3. I have been actively involved in the prosecution of this case since learning about its pendency and filing a lead plaintiff motion. On July 17, 2020, the Court appointed me to serve as one of the Lead Plaintiffs. ECF No. 12.

4. In fulfillment of my responsibilities as a Lead Plaintiff on behalf of all class members in the Federal Action, I have worked closely with Class Counsel, The Rosen Law Firm, P.A. ("Rosen Law"), regarding all aspects of the litigation and the partial resolution thereof.

5. Throughout my involvement in this litigation, I received periodic status reports from Rosen Law on case developments, and participated in discussions concerning the prosecution of the Federal Action, the strengths of and risks to the claims, and potential settlement. In particular, I: (a) regularly communicated with my attorneys regarding the posture and progress of the case, as well as strategy; (b) produced documents to my attorneys; (c) reviewed all significant pleadings and briefs filed in the Federal Action and, if they pertained to the partial Settlement, the Class Actions; (d) consulted with my attorneys regarding the settlement negotiations; and (e) evaluated and approved the proposed partial Settlement.

## **II. APPROVAL OF THE SETTLEMENT**

6. Through my active participation, I was kept informed of the progress of the settlement negotiations in this litigation. I have evaluated the risks of continued litigation and trial, including the risk of no recovery at all, and, in light of that evaluation, authorized the attorneys at Rosen Law to settle the Class Actions on the terms set forth in the Stipulation. I believe the partial Settlement is fair and reasonable, represents an exceptional result, and is in the

best interest of the Settlement Class. Accordingly, I strongly endorse approval of the partial Settlement by the Court.

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

7. I believe that Class Counsel's request for an award of attorneys' fees in the amount of one-third of the \$4,900,000 Class Action Settlement Amount, and one-third of any Additional Settlement Amount allocated to the Class Actions, is fair and reasonable in light of the work Class Counsel performed on behalf of the Settlement Class. I have evaluated Class Counsel's fee request by considering the work performed, the recovery obtained for the Settlement Class, and the risks of continued litigation, and have authorized this fee request for the Court's ultimate determination.

8. I further believe that the litigation expenses that Class Counsel have requested reimbursement for are reasonable, and represent costs and expenses necessary for the prosecution and resolution of the claims in the Class Actions. Based on the foregoing, and consistent with my obligation to the Settlement Class to obtain the best result at the most efficient cost, I fully support Class Counsel's motion for an award of attorneys' fees and reimbursement of litigation expenses.

9. I understand that reimbursement of a class representative's reasonable costs and expenses is authorized under the PSLRA, 15 U.S.C. §§ 77z-1(a)(4); 78u-4(a)(4). For this reason, in connection with Class Counsel's request for reimbursement of Litigation Expenses, I am seeking reimbursement for the costs and expenses that I incurred directly relating to my representation of the Settlement Class in the Class Actions.

10. I am an executive at a data intelligence firm. The time that I devoted to the representation of the Settlement Class in this Action was time that I otherwise would have spent

at my job or engaged in other activities and, thus, represented a cost to me. I seek reimbursement in the amount of \$3,500 for the time I devoted to participating in the Class Actions. I make this request based on the conservative effort that I devoted approximately 40 hours in the litigation-related activities described above. It is my belief that this request for reimbursement is fair and reasonable.

**IV. CONCLUSION**

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

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

Executed on 7/27/2021, in Smyrna, Georgia.

DocuSigned by:  
*John Pullen*  
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John Pullen

# EXHIBIT 6

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

IN RE AKAZOO S.A. SECURITIES  
LITIGATION

Case No. 1:20-cv-01900-BMC

CLASS ACTION

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

I, Eva Pareja, declare as follows:

1. I am a named plaintiff in the putative class action styled *Pareja, et al., v. Apostolos N. Zervos, et al.*, Case No. 2020CV337418, pending in the Superior Court for the State of Georgia, Fulton County (the "State Action"), the state court counterpart to the above-captioned securities class action (the "Federal Action" and together with the State Action, the "Class Actions").<sup>1</sup> I respectfully submit this declaration in support of (i) Plaintiffs' motion for final approval of the proposed partial Settlement and approval of the proposed Plan of Allocation; and (ii) Class Counsel's motion for an award of attorneys' fees and reimbursement of Litigation Expenses, including approval of my request to recover the reasonable costs and expenses I incurred in connection with my representation of the Settlement Class in the prosecution of the Class Actions.

2. I am aware of and understand the requirements and responsibilities of a representative plaintiff in a securities class action, including those set forth in the Private Securities Litigation Reform Act of 1995 ("PSLRA"), 15 U.S.C. §§ 77z-1; 78u-4. I have personal knowledge

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<sup>1</sup> Unless otherwise defined herein, capitalized terms shall have the meanings ascribed to them in the Stipulation and Agreement of Partial Settlement, dated April 22, 2021 (ECF No. 32).

of the matters set forth in this declaration, as I have been directly involved in monitoring and overseeing the prosecution of the State Action, as well as the negotiations leading to the partial Settlement, and I could and would testify competently to these matters.

**I. NAMED PLAINTIFF'S OVERSIGHT OF THE LITIGATION**

3. I have been actively involved in the prosecution of this case since the filing of the Complaint in the State Action on June 22, 2020.

4. In fulfillment of my responsibilities as Plaintiff on behalf of all class members in the Class Actions, I have worked closely with Class Counsel Glancy Prongay & Murray LLP ("GPM") regarding the litigation and partial resolution thereof.

5. Throughout my involvement in this litigation, I received periodic status reports from GPM on case developments, and participated in discussions concerning the prosecution of the State Action, the strengths of and risks to the claims, and potential settlement. In particular, I: (a) regularly communicated with my attorneys regarding the posture and progress of the case, as well as strategy; (b) produced documents to my attorneys; (c) reviewed all significant pleadings and briefs filed in the State Action and, if they pertained to the partial Settlement, the Federal Action; (d) consulted with my attorneys regarding the settlement negotiations; and (e) evaluated and approved the proposed partial Settlement.

**II. APPROVAL OF THE SETTLEMENT**

6. Through my active participation, I was kept informed of the progress of the settlement negotiations in this litigation. I have evaluated the risks of continued litigation and trial, including the risk of no recovery at all, and, in light of that evaluation, authorized the attorneys at GPM to settle the Class Actions on the terms set forth in the Stipulation. I believe the partial Settlement is fair and reasonable, represents an exceptional result, and is in the best interest of the Settlement Class. Accordingly, I strongly endorse approval of the partial Settlement by the Court.

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

7. I believe that Class Counsel's request for an award of attorneys' fees in the amount of 33⅓% of the \$4,900,000 Class Action Settlement Amount, and one-third of any Additional Settlement Amount allocated to the Class Actions, is fair and reasonable in light of the work Class Counsel performed on behalf of the Settlement Class. I have evaluated Class Counsel's fee request by considering the work performed, the recovery obtained for the Settlement Class, and the risks of continued litigation, and have authorized this fee request for the Court's ultimate determination.

8. I further believe that the Litigation Expenses that Class Counsel have requested reimbursement for are reasonable, and represent costs and expenses necessary for the prosecution and resolution of the claims in the Action. Based on the foregoing, and consistent with my obligation to the Settlement Class to obtain the best result at the most efficient cost, I fully support Class Counsel's motion for an award of attorneys' fees and reimbursement of Litigation Expenses.

9. I understand that reimbursement of a class representative's reasonable costs and expenses is authorized under the PSLRA, 15 U.S.C. §§ 77z-1(a)(4); 78u-4(a)(4). For this reason, in connection with Class Counsel's request for reimbursement of Litigation Expenses, I am seeking reimbursement for the costs and expenses that I incurred directly relating to my representation of the Settlement Class in the Class Actions.

10. I am an Integrated Project Manager for a public relations company, and the time that I devoted to the representation of the Settlement Class in this Action was time that I otherwise would have spent at my job and, thus, represented a cost to me. I seek reimbursement in the amount of \$3,500 for the time I devoted to participating in the Class Actions. I make this request based on the conservative effort that I devoted approximately twenty (20) hours in the litigation-

related activities described above. It is my belief that its request for reimbursement is fair and reasonable.

**IV. CONCLUSION**

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

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

Executed this 28th day of July, 2021, in Chicago, Illinois.



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Eva Pareja

# EXHIBIT 7

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

IN RE AKAZOO S.A. SECURITIES  
LITIGATION

Case No. 1:20-cv-01900-BMC

CLASS ACTION

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

I, Greg Sweet, declare as follows:

1. I am a named plaintiff in the putative class action styled *Pareja, et al., v. Apostolos N. Zervos, et al.*, Case No. 2020CV337418, pending in the Superior Court for the State of Georgia, Fulton County (the "State Action"), the state court counterpart to the above-captioned securities class action (the "Federal Action" and together with the State Action, the "Class Actions").<sup>1</sup> I respectfully submit this declaration in support of (i) Plaintiffs' motion for final approval of the proposed partial Settlement and approval of the proposed Plan of Allocation; and (ii) Class Counsel's motion for an award of attorneys' fees and reimbursement of Litigation Expenses, including approval of my request to recover the reasonable costs and expenses I incurred in connection with my representation of the Settlement Class in the prosecution of the Class Actions.

2. I am aware of and understand the requirements and responsibilities of a representative plaintiff in a securities class action, including those set forth in the Private

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<sup>1</sup> Unless otherwise defined herein, capitalized terms shall have the meanings ascribed to them in the Stipulation and Agreement of Partial Settlement, dated April 22, 2021 (ECF No. 32).

Securities Litigation Reform Act of 1995 (“PSLRA”), 15 U.S.C. §§ 77z-1; 78u-4. I have personal knowledge of the matters set forth in this declaration, as I have been directly involved in monitoring and overseeing the prosecution of the State Action, as well as the negotiations leading to the partial Settlement, and I could and would testify competently to these matters.

#### **I. NAMED PLAINTIFF’S OVERSIGHT OF THE LITIGATION**

3. I have been actively involved in the prosecution of this case since the filing of the Complaint in the State Action on June 22, 2020.

4. In fulfillment of my responsibilities as Plaintiff on behalf of all class members in the Class Actions, I have worked closely with Class Counsel Glancy Prongay & Murray LLP (“GPM”) regarding the litigation and partial resolution thereof.

5. Throughout my involvement in this litigation, I received periodic status reports from GPM on case developments, and participated in discussions concerning the prosecution of the State Action, the strengths of and risks to the claims, and potential settlement. In particular, I: (a) regularly communicated with my attorneys regarding the posture and progress of the case, as well as strategy; (b) produced documents to my attorneys; (c) reviewed all significant pleadings and briefs filed in the State Action and, if they pertained to the partial Settlement, the Federal Action; (d) consulted with my attorneys regarding the settlement negotiations; and (e) evaluated and approved the proposed partial Settlement.

#### **II. APPROVAL OF THE SETTLEMENT**

6. Through my active participation, I was kept informed of the progress of the settlement negotiations in this litigation. I have evaluated the risks of continued litigation and trial, including the risk of no recovery at all, and, in light of that evaluation, authorized the attorneys at GPM to settle the Class Actions on the terms set forth in the Stipulation. I believe the partial Settlement is fair and reasonable, represents an exceptional result, and is in the best

interest of the Settlement Class. Accordingly, I strongly endorse approval of the partial Settlement by the Court.

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

7. I believe that Class Counsel's request for an award of attorneys' fees in the amount of 33⅓% of the \$4,900,000 Class Action Settlement Amount, and one-third of any Additional Settlement Amount allocated to the Class Actions, is fair and reasonable in light of the work Class Counsel performed on behalf of the Settlement Class. I have evaluated Class Counsel's fee request by considering the work performed, the recovery obtained for the Settlement Class, and the risks of continued litigation, and have authorized this fee request for the Court's ultimate determination.

8. I further believe that the Litigation Expenses that Class Counsel have requested reimbursement for are reasonable, and represent costs and expenses necessary for the prosecution and resolution of the claims in the Action. Based on the foregoing, and consistent with my obligation to the Settlement Class to obtain the best result at the most efficient cost, I fully support Class Counsel's motion for an award of attorneys' fees and reimbursement of Litigation Expenses.

9. I understand that reimbursement of a class representative's reasonable costs and expenses is authorized under the PSLRA, 15 U.S.C. §§ 77z-1(a)(4); 78u-4(a)(4). For this reason, in connection with Class Counsel's request for reimbursement of Litigation Expenses, I am seeking reimbursement for the costs and expenses that I incurred directly relating to my representation of the Settlement Class in the Class Actions.

10. I own and manage Sweet Landscaping Inc., and the time that I devoted to the representation of the Settlement Class in this Action was time that I otherwise would have spent

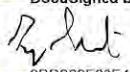
at my job and, thus, represented a cost to me. I seek reimbursement in the amount of \$3,500 for the time I devoted to participating in the Class Actions. I make this request based on the conservative effort that I devoted approximately 24 hours in the litigation-related activities described above. It is my belief that its request for reimbursement is fair and reasonable.

#### **IV. CONCLUSION**

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

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

Executed this ~~Thursday~~ <sup>Thursday</sup> of July ~~29~~ <sup>29</sup>, 2021, in Pittsgrove Township, New Jersey.

DocuSigned by:  
  
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Greg Sweet

# EXHIBIT 8

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

IN RE AKAZOO S.A. SECURITIES  
LITIGATION

Case No. 1:20-cv-01900-BMC

CLASS ACTION

**DECLARATION OF CASEY E. SADLER, ESQ. IN SUPPORT OF CLASS COUNSEL'S  
MOTION FOR AN AWARD OF ATTORNEYS' FEES AND REIMBURSEMENT OF  
LITIGATION EXPENSES FILED ON BEHALF OF  
GLANCY PRONGAY & MURRAY LLP**

I, Casey E. Sadler, declare as follows:

1. I am a partner at the law firm Glancy Prongay & Murray LLP (“GPM”).<sup>1</sup> GPM served as de facto lead counsel in the putative class action styled *Pareja, et al., v. Apostolos N. Zervos, et al.*, Case No. 2020CV337418 (Super. Ct., Fulton Cnty., Geor.) (the “State Action”), the state court counterpart to the above-captioned securities class action (the “Federal Action” and together with the State Action, the “Class Actions”). On April 28, 2021, this Court entered the Order Preliminarily Approving Partial Class Action Settlement and Providing for Notice, which, among other things, appointed GPM and The Rosen Law Firm P.A. to serve as Class Counsel for the Settlement Class pursuant to Rule 23(g) of the Federal Rules of Civil Procedure. ECF No. 36, ¶3.

2. I submit this declaration in support of Class Counsel’s application for an award of attorneys’ fees in connection with services rendered in the Class Actions, as well as for reimbursement of litigation expenses incurred in connection therewith. I have personal knowledge of the facts set forth herein based on my active supervision of, and participation in, the prosecution and settlement of the claims asserted in the Class Actions and, if called upon, could and would testify thereto.

3. As noted above, my firm served as de facto lead counsel in the State Action. In that capacity we worked with Lead Counsel in the Federal Action to prosecute and reach a partial settlement of the Class Actions. The work my firm performed is set forth in the Joint Declaration of Phillip Kim and Casey E. Sadler in Support of: (1) Plaintiffs’ Motion for Final

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<sup>1</sup> Unless otherwise defined herein, capitalized terms shall have the meanings ascribed to them in the Stipulation and Agreement of Partial Settlement, dated April 22, 2021 (ECF No. 32).

Approval of Partial Class Action Settlement and Plan of Allocation; and (2) Class Counsel's Motion for an Award of Attorneys' Fees and Reimbursement of Litigation Expenses.

4. The schedule attached hereto as Exhibit A is a summary indicating the amount of time spent by attorneys and professional support staff employees of my firm who, from inception of the State Action through and including July 29, 2021, billed ten or more hours to the Class Actions, and the lodestar calculation for those individuals based on my firm's current billing rates. For personnel who are no longer employed by my firm, the lodestar calculation is based upon the billing rates for such personnel in his or her final year of employment by my firm. The schedule was prepared from contemporaneous daily time records regularly prepared and maintained by my firm.

5. I am the partner who oversaw or conducted the firm's day-to-day activities in the State and/or Federal Action and I reviewed these daily time records in connection with the preparation of this declaration. The purpose of this review was to confirm both the accuracy of the records as well as the necessity for, and reasonableness of, the time committed to the litigation. As a result of this review, I made reductions to certain of my firm's time entries such that the time included in Exhibit A reflects an 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 Class Actions. No time expended on the application for fees and reimbursement of litigation expenses has been included.

6. 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.

7. The total number of hours reflected in Exhibit A is 712.90 hours. The total lodestar reflected in Exhibit A is \$477,942.00 consisting of \$450,662.50 for attorneys' time and \$27,279.50 for professional support staff time.

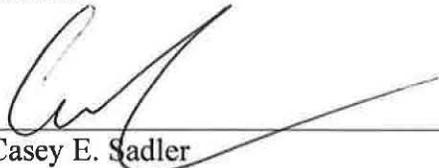
8. My firm's lodestar figures are based upon the firm's billing rates, which do not include charges for expense items. Expense items are billed separately and such charges are not duplicated in my firm's billing rates.

9. As detailed in Exhibit B, my firm is seeking reimbursement of a total of \$17,574.10 in expenses incurred in connection with the prosecution of the Class Actions.

10. The litigation expenses incurred in the Class Actions 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.

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

I declare, under penalty of perjury, that the foregoing is true and correct. Executed this 3rd day of August, 2021 in Los Angeles, California.

  
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Casey E. Sadler

**EXHIBIT A*****In re Akazoo S.A. Securities Litigation***  
**Case No. 1:20-cv-01900-BMC****Glancy Prongay & Murray LLC****LODESTAR REPORT**  
**FROM INCEPTION THROUGH JULY 29, 2021**

<b>TIMEKEEPER/CASE</b>	<b>STATUS</b>	<b>HOURS</b>	<b>RATE</b>	<b>LODESTAR</b>
<b>ATTORNEYS:</b>				
Lionel Z. Glancy	Partner	12.00	995.00	11,940.00
Robert Prongay	Partner	88.10	850.00	74,885.00
Joseph D. Cohen	Partner	116.60	975.00	113,685.00
Casey Sadler	Partner	195.40	725.00	141,665.00
Melissa Wright	Associate	77.90	600.00	46,740.00
Natalie S. Pang	Associate	90.60	500.00	45,300.00
Pavithra Rajesh	Associate	38.70	425.00	16,447.50
<b>TOTAL ATTORNEY</b>	<b>TOTAL</b>	<b>619.30</b>		<b>450,662.50</b>
<b>PARALEGALS:</b>				
Paul Harrigan	Senior Paralegal	27.10	295.00	7,994.50
John D. Belanger	Research Analyst	66.50	290.00	19,285.00
<b>TOTAL PARALEGAL</b>	<b>TOTAL</b>	<b>93.60</b>		<b>27,279.50</b>
<b>TOTAL LODESTAR</b>	<b>TOTAL</b>	<b>712.90</b>		<b>477,942.00</b>

**EXHIBIT B**

*In re Akazoo S.A. Securities Litigation*  
**Case No. 1:20-cv-01900-BMC**

**Glancy Prongay & Murray LLC**

**EXPENSE REPORT**

**FROM INCEPTION THROUGH JULY 29, 2021**

<b>CATEGORY OF EXPENSE</b>	<b>AMOUNT</b>
EXPERTS	4,000.00
MEDIATORS	8,343.75
ONLINE RESEARCH	3,256.75
COURT FILING FEES	350.00
PRESS RELEASES	120.00
SERVICE OF PROCESS	1,503.60
<b>TOTAL</b>	<b>17,574.10</b>

**EXHIBIT C**  
**Glancy Prongay & Murray LLC**  
**FIRM RESUME**



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 25 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.

*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.

*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.

*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.

*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.

*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.

*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.

*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.

*In re Ramp Networks, Inc. Securities Litigation*, USDC Northern District of California, Case No. C-00-3645-JCS, a securities fraud class action in which the Firm served as Co-Lead Counsel for the Class and achieved a settlement of nearly \$7 million.

*Capri v. Comerica, Inc.*, USDC Eastern District of Michigan, Case No. 02-CV-60211-MOB, a securities fraud class action in which the Firm served as Co-Lead Counsel for the Class and achieved a settlement of \$6.0 million.

*Plumbing Solutions Inc. v. Plug Power, Inc.*, USDC Eastern District of New York, Case No. CV 00 5553-ERK, a securities fraud class action in which the Firm served as Co-Lead Counsel for the Class and achieved a settlement of over \$5 million.

*Ree v. Procom Technologies, Inc.*, USDC Southern District of New York, Case No. 02-CV-7613-JGK, a securities fraud class action in which the Firm served as Co-Lead Counsel for the Class and achieved a settlement of \$2.7 million.

*Tatz v. Nanophase Technologies Corp.*, USDC Northern District of Illinois, Case No. 01-C-8440-MCA, a securities fraud class action in which the Firm served as Co-Lead Counsel for the Class and achieved a settlement of \$2.5 million.

*In re F & M Distributors Securities Litigation*, USDC Eastern District of Michigan, Case No. 95 CV 71778-DT, a securities fraud class action in which the Firm served on the Executive Committee and helped secure a \$20.25 million settlement.

## **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

Other notable Firm cases are: *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 is also 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., Middlesex County); *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.).

**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.

**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 (9<sup>th</sup> 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 (9<sup>th</sup> Cir. 2013) (affirming denial of Defendant's motion to compel arbitration); *Sateriale, et al. v. R.J. Reynolds Tobacco Co.*, 697 F. 3d 777 (9<sup>th</sup> 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.

**SUSAN G. KUPFER** is the founding partner of the Firm's Berkeley office. Ms Kupfer joined the Firm in 2003. She is a native of New York City, and received her A.B. degree from Mount Holyoke College in 1969 and her Juris Doctor degree from Boston University School of Law in 1973. She did graduate work at Harvard Law School and, in 1977, was named Assistant Dean and Director of Clinical Programs at Harvard, supervising and teaching in that program of legal practice and related academic components.

For much of her legal career, Ms. Kupfer has been a professor of law. Her areas of academic expertise are Civil Procedure, Federal Courts, Conflict of Laws, Constitutional Law, Legal Ethics, and Jurisprudence. She has taught at Harvard Law School, Hastings College of the Law, Boston University School of Law, Golden Gate University School of Law, and Northeastern University School of Law. From 1991 through 2002, she was a lecturer on law at the University of California, Berkeley, Boalt Hall, teaching Civil Procedure and Conflict of Laws. Her publications include articles on federal civil rights litigation, legal ethics, and jurisprudence. She has also taught various aspects of practical legal and ethical training, including trial advocacy, negotiation and legal ethics, to both law students and practicing attorneys.

Ms. Kupfer previously served as corporate counsel to The Architects Collaborative in Cambridge and San Francisco, and was the Executive Director of the Massachusetts Commission on Judicial Conduct. She returned to the practice of law in San Francisco with Morgenstein & Jubelirer and Berman DeValerio LLP before joining the Firm.

Ms. Kupfer's practice is concentrated in complex antitrust litigation. She currently serves, or has served, as Co-Lead Counsel in several multidistrict antitrust cases: *In re Photochromic Lens Antitrust Litig.* (MDL 2173, M.D. Fla. 2010); *In re Fresh and Process Potatoes Antitrust Litig.* (D. ID. 2011); *In re Korean Air Lines Antitrust Litig.* (MDL No. 1891, C.D. Cal. 2007); *In re Urethane Antitrust Litigation* (MDL 1616, D. Kan. 2004); *In re Western States Wholesale Natural Gas Litigation* (MDL 1566, D. Nev. 2005); and *Sullivan et al v. DB Investments et al* (D. N.J. 2004). She has been a member of the lead counsel teams that achieved significant settlements in: *In re Sorbates Antitrust Litigation* (\$96.5 million settlement); *In re Pillar Point Partners Antitrust Litigation* (\$50 million settlement); and *In re Critical Path Securities Litigation* (\$17.5 million settlement).

Ms. Kupfer is a member of the bar of Massachusetts and California, and is admitted to practice before the United States District Courts for the Northern, Central, Eastern and Southern Districts of California, the District of Massachusetts, the Courts of Appeals for the First and Ninth Circuits, and the U.S. Supreme Court.

**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.

**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); 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 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 serves 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** 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.

**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

**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.

**JOSHUA L. CROWELL** concentrates his practice on prosecuting complex securities cases on behalf of investors.

Recently, he was co-lead counsel in *In re Yahoo! Inc. Securities Litigation*, No. 17-CV-00373-LHK (N.D. Cal.), which resulted in an \$80 million settlement for the class. He also led the prosecution of *In re Akorn, Inc. Securities Litigation*, No. 1:15-cv-01944 (N.D. Ill.), achieving a \$24 million class settlement.

Prior to joining Glancy Prongay & Murray LLP, Joshua was an Associate at Labaton Sucharow LLP in New York, where he substantially contributed to some of the firm's biggest successes. There he helped secure several large federal securities class settlements, including:

- *In re Countrywide Financial Corp. Securities Litigation*, No. CV 07-05295 MRP (MANx) (C.D. Cal.) – \$624 million
- *In re Schering-Plough Corp. / ENHANCE Securities Litigation*, No. 08-397 (DMC) (JAD) (D.N.J.) – \$473 million
- *In re Broadcom Corp. Class Action Litigation*, No. CV-06-5036-R (CWx) (C.D. Cal.) – \$173.5 million
- *In re Fannie Mae 2008 Securities Litigation*, No. 08-civ-7831-PAC (S.D.N.Y.) – \$170 million
- *Oppenheimer Champion Fund* and *Core Bond Fund* actions, Nos. 09-cv-525-JLK-KMT and 09-cv-1186-JLK-KMT (D. Colo.) – \$100 million combined

He began his legal career as an Associate at Paul, Hastings, Janofsky & Walker LLP in New York, primarily representing financial services clients in commercial litigation.

Super Lawyers has selected Joshua as a Rising Star in the area of Securities Litigation from 2015 through 2017.

Prior to attending law school, Joshua was a Senior Economics Consultant at Ernst & Young LLP, where he priced intercompany transactions and calculated the value of intellectual property. Joshua received a J.D., cum laude, from The George Washington University Law School. During law school, he was a member of The George Washington Law Review and the Mock Trial Board. He was also a law intern for Chief Judge Edward J. Damich of the United States Court of Federal Claims. Joshua earned a B.A. in International Relations from Carleton College.

**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 *Hoener 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.

**CHARLES H. LINEHAN** 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.

## ASSOCIATES

**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.

**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.

**DANIELLE L. MANNING** is a litigation associate in the firm's Los Angeles office. Ms. Manning specializes in prosecuting complex class action lawsuits in state and federal courts nationwide, including consumer and securities fraud class actions. She has particular experience litigating automobile defect and Telephone Consumer Protection Act ("TCPA") cases and excels at managing multiple significant matters at once. Ms. Manning has experience in all phases of pre-trial litigation, including conducting fact investigation, drafting pleadings, researching and drafting briefs in the context of law and motion practice, drafting and responding to discovery requests, assisting with deposition preparation, and preparing for and negotiating settlements. Ms. Manning is admitted to the State Bar of California, the Ninth Circuit Court of Appeals, United States District Courts for the Central and Northern Districts of California, and the Eastern District of Michigan.

A few of the matters Ms. Manning is currently taking an active role in are: *Gann et. al. v. Nissan North America*, Case No. 3:18-cv-00966 (M.D. Tenn.) (preliminary approval granted July 16, 2019); *Salcedo v. Häagen-Dazs Shoppe Company Inc.*, Case No. 5:17-cv-03504 (N.D. Cal.); *Andre Damico et. al. v. Hyundai Motor America Inc.*, Case

No. 30-2018-01008552-CU-BC-CXC (Cal. Super. Ct.) (demurrer overruled); *Elaine Hall et al. v. General Motors LLC*, Case No. 4:19-cv-10186 (E.D. Mich.) (motion to dismiss pending); *Mark Mina v. Red Robin International Inc., et al.*, Case No. 2:18-cv-09472 (C.D. Cal.) (motion to dismiss pending) and *Kohna et al. v. Subaru of America Inc.*, Case No. 1:19-cv-09323 (D.N.J.).

Ms. Manning received her Juris Doctor degree from the University of California Los Angeles School of Law, where she served as Chief Managing Editor of the *Journal of Environmental Law and Policy*. While attending law school, Ms. Manning externed for the Honorable Laurie D. Zelon in the California Court of Appeal and interned for the California Department of Justice, Office of the Attorney General. Ms. Manning received her Bachelor of Arts degree with honors in Environmental Analysis from Claremont McKenna College.

**NATALIE S. PANG** is an associate 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.

**PAVITHRA RAJESH** is a litigation associate 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.

**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.

**RAY D. SULENTIC** prosecutes complex class actions for GPM. He enjoys advocating for investors because he used to be one. Before law school, Mr. Sulentic worked on Wall Street for roughly a decade—on both the buy-side, and the sell-side. His experience includes working as a former Director of Investments for a private equity fund; a special situations analyst for a \$10.0 billion multi-asset class hedge fund; and as a sell-side equity and commodity analyst for Bear Stearns & Co. Inc. While at Bear Stearns, Mr. Sulentic's investment analysis was featured in Barron's.

Since leaving the investment world, Mr. Sulentic received his early legal training from one of the largest law firms in the world, where he defended multinational corporations in securities suits and government investigations.

While in law school, Mr. Sulentic authored several seminar papers on securities law topics including on: whether SLUSA conferred exclusive jurisdiction to federal courts deciding cases under the Securities Act of 1933; how to overcome a corporation's unilaterally adopted bylaw amendment purporting to confer exclusive forum in Delaware; and on the proliferation of appraisal arbitration actions and whether public policy supports the Delaware Court of Chancery's role as an arbiter of market value.

He holds a B.S.M. in Finance from Tulane University; an M.B.A. with a concentration in Finance from Georgetown University; and a J.D. from the UCLA School of Law. The synergy of his finance and legal education and experience makes him well-suited for disputes related to complex accounting frauds, market manipulation matters, valuation disputes, and damages.

**MELISSA WRIGHT** is a litigation associate 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.

# EXHIBIT 9

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

IN RE AKAZOO S.A. SECURITIES  
LITIGATION

Case No. 1:20-cv-01900-BMC

CLASS ACTION

**DECLARATION OF PHILLIP KIM IN SUPPORT OF CLASS COUNSEL'S MOTION  
FOR AN AWARD OF ATTORNEYS' FEES AND REIMBURSEMENT OF LITIGATION  
EXPENSES FILED ON BEHALF OF THE ROSEN LAW FIRM P.A.**

I, Phillip Kim, declare as follows:

1. I am a Partner at The Rosen Law Firm, P.A. (“Rosen Law”), Court-appointed Class Counsel in the above-captioned action (the “Action”).<sup>1</sup> I submit this declaration in support of Class Counsel’s application for an award of attorneys’ fees in connection with services rendered in the Action, as well as for reimbursement of litigation expenses incurred in connection with the Action. I have personal knowledge of the facts set forth herein based on my active supervision of, and participation in, the prosecution and settlement of the claims asserted in the Action and, if called upon, could and would testify thereto.

2. My firm was involved in all aspects of the Action and its settlement, as set forth in the Joint Declaration of Phillip Kim and Casey E. Sadler in Support of: (1) Plaintiffs’ 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.

3. The schedule attached hereto as Exhibit A is a summary indicating the amount of time spent by attorneys of my firm who, from inception of the Action through and including August 1, 2021, billed ten or more hours to the Action, and the lodestar calculation for those individuals based on my firm’s current billing rates. For attorneys who are no longer employed by my firm, the lodestar calculation is based upon the billing rates for such attorneys in his or her final year of employment by my firm. The schedule was prepared from contemporaneous daily time records regularly prepared and maintained by my firm.

4. I am the partner who oversaw or conducted the day-to-day activities in the Action and I reviewed these daily time records in connection with the preparation of this declaration.

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<sup>1</sup> Unless otherwise defined herein, capitalized terms shall have the meanings ascribed to them in the Stipulation and Agreement of Partial Settlement, dated April 22, 2021 (ECF No. 32).

The purpose of this review was to confirm both the accuracy of the records as well as the necessity for, and reasonableness of, the time committed to the litigation. As a result of this review, I made reductions to certain of my firm's time entries such that the time included in Exhibit A reflects an exercise of billing judgment. Based on this review and the adjustments made, I believe that the time of Rosen Law attorneys 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.

6. The total number of hours reflected in Exhibit A is 318 hours. The total lodestar reflected in Exhibit A is \$230,125.00.

7. My firm's lodestar figures are based upon the firm's billing rates, which do not include charges for expense items. Expense items are billed separately and such charges are not duplicated in my firm's billing rates.

8. As detailed in Exhibit B, my firm is seeking reimbursement of a total of \$44,268.94 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 copy of the Rosen Law's firm resume, including the attorneys who were involved in the Action.

I declare, under penalty of perjury, that the foregoing is true and correct. Executed this 3rd day of August, 2021 in New York, New York.

*/s/Phillip Kim*

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Phillip Kim

**EXHIBIT A**

*In re Akazoo S.A. Securities Litigation*  
**Case No. 1:20-cv-01900-BMC**

**The Rosen Law Firm, P.A.**

**LODESTAR REPORT  
 FROM INCEPTION THROUGH AUGUST 1, 2021**

<b>TIMEKEEPER/CASE</b>	<b>STATUS</b>	<b>HOURS</b>	<b>RATE</b>	<b>LODESTAR</b>
<b>ATTORNEYS:</b>				
Phillip Kim	Partner	112.74	\$925	\$104,284.50
Erica L. Stone	Associate	80.71	\$675	\$54,479.25
Stephen Shepardson	Associate	105.3	\$600	\$63,180.00
Ryan Hedrick	Associate	19.25	\$425	\$8,181.25
<b>TOTAL LODESTAR</b>		<b>318.00</b>		<b>\$230,125.00</b>

**EXHIBIT B**

*In re Akazoo S.A. Securities Litigation*  
**Case No. 1:20-cv-01900-BMC**

**The Rosen Law Firm, P.A.**

**EXPENSE REPORT**

**FROM INCEPTION THROUGH AUGUST 1, 2021**

<b>ITEM</b>	<b>AMOUNT</b>
COURIER & SPECIAL POSTAGE	\$484.04
SERVICE OF PROCESS	\$404.62
COURT FILING FEES	\$800.00
EXPERTS – FINANCIAL EXPERT	\$20,020.00
INVESTIGATIONS	\$8,707.65
MEDIATORS	\$8,343.75
ONLINE RESEARCH	\$129.10
PRESS RELEASES AND NOTICE TO CLASS MEMBERS	\$5,045.00
TRAVEL/TRANSPORTATION/MEAL FEES	\$134.78
TRAVEL FINAL APPROVAL (Estimated)	\$200.00
<b>GRAND TOTAL</b>	<b>\$44,268.94</b>

**EXHIBIT C**  
**The Rosen Law Firm, P.A.**  
**FIRM RESUME**

**THE ROSEN LAW FIRM P.A.  
BIOGRAPHY**

**I. ATTORNEYS**

**LAURENCE ROSEN - MANAGING PARTNER**

Laurence Rosen is a 1988 graduate of New York University School of Law. He earned an M.B.A. in finance and accounting at the University of Chicago Graduate School of Business and a B.A. in Economics from Emory University. Mr. Rosen served as a law clerk to the Honorable Stanley S. Brotman, Senior United States District Judge for the District of New Jersey. Mr. Rosen entered private practice as an associate at the law firm of Skadden Arps Slate Meagher & Flom in New York City where he participated in a number of complex securities class action and derivative litigation matters. He later served as an associate at McCarter & English in Newark, New Jersey where he specialized in securities and business litigation.

After practicing general securities and commercial litigation in New York City with Solton Rosen & Balakhovsky LLP, Mr. Rosen founded The Rosen Law Firm to represent investors exclusively in securities class actions and derivative litigation. Mr. Rosen is admitted to practice law in New York, California, Florida, New Jersey and the District of Columbia. Mr. Rosen is also admitted to practice before numerous United States District Courts throughout the country and the United States Court of Appeals for the Second, Fourth, and Sixth Circuits.

In 2019 and 2020 Lawdragon named Mr. Rosen as one of the 500 Leading Plaintiff Financial Lawyers. Mr. Rosen was also named by law360 as Titan of Plaintiffs' Bar for 2020.

**PHILLIP KIM – PARTNER**

Mr. Kim graduated from Villanova University School of Law in 2002. He received a B.A. in Economics from The Johns Hopkins University in Baltimore, Maryland in 1999. Prior to joining The Rosen Law Firm, Mr. Kim served as Assistant Corporation Counsel for the City of

New York in the Special Federal Litigation Division. In that position, Mr. Kim defended a number of class action lawsuits, litigated numerous individual actions, and participated in more than seven trials. Mr. Kim focuses his practice on securities class actions and shareholder derivative litigation. Mr. Kim is admitted to the bar of the State of New York and admitted to practice in the United States District Courts for the Southern District of New York, the Eastern District of New York, the Northern District of New York, the Western District of New York, and the District of Colorado, and the United States Court of Appeals for the Second Circuit.

In 2019 and 2020 Lawdragon named Mr. Kim as one of the 500 Leading Plaintiff Financial Lawyers.

**JACOB A. GOLDBERG – PARTNER**

Mr. Goldberg is a 1988 graduate of Columbia University. Mr. Goldberg received his J.D., *cum laude*, from the Temple University School of Law in 1992. For over 23 years, Mr. Goldberg has litigated complex cases at the highest levels, championing the rights of investors, employees and consumers. Mr. Goldberg has recovered over \$200 million for investors in securities class actions. In addition to serving in leadership roles in securities class actions, Mr. Goldberg has litigated many cases under state corporations laws, against faithless boards of directors both on behalf of shareholders, in the mergers and acquisitions context, and, derivatively, on behalf of corporations, to remedy harm to the corporation itself. Mr. Goldberg is admitted to practice law in the Commonwealth of Pennsylvania, New York, the United States Supreme Court, the United States Court of Appeals for the Second, Third, Fourth and Sixth Circuits, and various United States District Courts across the country.

In 2019 and 2020 Lawdragon named Mr. Goldberg as one of the 500 Leading Plaintiff Financial Lawyers.

**JONATHAN A. SAIDEL – PARTNER**

Mr. Saidel has had a long and distinguished career in Pennsylvania politics, as well as in the roles of attorney, accountant and author. He served as Philadelphia city controller for four consecutive terms, each time earning reelection by a wide margin, and enacting financial reforms that have saved taxpayers upwards of \$500 million. Later, in 2010 he went on to campaign for lieutenant governor of Pennsylvania, where he was runner-up to Scott Conklin by only a few thousand votes out of almost 1 million cast. A Lifelong resident of Northeast Philadelphia, Mr. Saidel's tireless dedication to fiscal discipline reduced the city's tax burden and spurred economic development. Mr. Saidel also pushed for important business tax incentives and expanded minority and small business lending, all of which have revitalized the city, helping it prosper and come back from the brink of bankruptcy in the early 1990's to become one of the most vibrant cities on the East Coast.

Mr. Saidel's book, "Philadelphia: A New Urban Direction", is widely considered an essential guide for effective government and corporate governance and is required reading at many colleges and universities.

Mr. Saidel received his JD from the Widener University of Law and is a graduate of Temple University. He is also an adjunct lecturer at the University of Pennsylvania Fels Institute of Government, and Drexel University's MBA Program. In addition to being a Certified Public Account, Jonathan is a recipient of the National Association of Local Government Auditor's Knighton Award, the President's Council on Integrity and Efficiency Award for Excellence, multiple special project awards from the National Association of Local Government Auditors, and the "Controller of the Year" award, a peer recognition presented by the Pennsylvania City Controllers Association.

**JONATHAN HORNE- PARTNER**

Mr. Horne is a 2009 graduate of New York University School of Law, where he received the Lederman/Milbank Law, Economics, and Business fellowship, and holds a B.A. in Economics & Philosophy from the University of Toronto. Mr. Horne began his practice at Kaye Scholer LLP. Mr. Horne specializes in securities litigation. He is admitted to practice in New York and the United States District Courts for the District of Colorado and the Southern and Eastern Districts of New York. Mr. Horne was named a Super Lawyer – Rising Star for the New York Metro Area.

**SARA FUKS – COUNSEL**

Ms. Fuks graduated from Fordham University School of Law, *cum laude*, in February 2005, where she was a member of Fordham Law Review. She received her B.A. in Political Science, *magna cum laude*, from New York University in 2001. Ms. Fuks began her practice at Dewey Ballantine, LLP where she focused on general commercial litigation and then went on to prosecute numerous ERISA and securities class actions as an associate at Milberg LLP. Ms. Fuks is admitted to the bar of the State of New York and admitted to practice in the United States Southern and Eastern District Courts of New York.

**BRIAN ALEXANDER – ATTORNEY**

Mr. Alexander graduated from Harvard Law School, *cum laude*, in 2008. He received a B.A. from Cornell University, *magna cum laude*, in 2003. Prior to joining the Rosen Law Firm, Mr. Alexander practiced complex commercial litigation at Boies Schiller Flexner LLP and other prominent law firms in New York. He also served as a law clerk to the Honorable Raymond J. Dearie of the United States District Court for the Eastern District of New York. He is admitted to practice in New York and in the United States District Courts for the Eastern and Southern Districts of New York.

**JOSHUA BAKER – ATTORNEY**

Mr. Baker graduated from the New York University School of Law in 2013. He received a B.A. from the University of Maryland in 2009. Prior to joining the Rosen Law Firm, Mr. Baker practiced complex commercial litigation for a New York firm. He is admitted to practice in New York, Massachusetts, and United States District Courts for the Eastern and Southern Districts of New York.

**JING CHEN - ATTORNEY**

Ms. Chen received a Juris Doctor degree from Pace University School of Law in 2011, Juris Master degree from China University of Political Science and Law in Beijing, China and B.A. in English Literature and Linguistics from Shandong University in Jinan, China. She is admitted to practice in New York, New Jersey and China. Prior to joining The Rosen Law Firm, Ms. Chen practiced corporate law, commercial transactions and arbitration for over two years.

**MICHAEL COHEN - ATTORNEY**

Mr. Cohen focuses his practice on securities and shareholder derivative litigation. Prior to joining The Rosen Law Firm in 2021, Mr. Cohen was an associate in the litigation practice of Kramer Levin Naftalis & Frankel LLP, where he advised corporate and individual clients on a wide variety of litigation and regulatory matters in federal and state courts. He has also served as a law clerk to the Honorable Corinne Beckwith of the District of Columbia Court of Appeals. Mr. Cohen is admitted to practice in New York and the United States District Courts for the Eastern and Southern Districts of New York.

**GONEN HAKLAY – ATTORNEY**

Mr. Haklay graduated from Stanford University School of Law in 1995. He received a B.A. in Political Science from The University of Massachusetts at Amherst in 1992. After several years as an associate at a large Philadelphia law firm, Mr. Haklay joined the Philadelphia

District Attorney's office. As a prosecutor, he tried over 100 criminal jury cases and handled both capital and non-capital homicide cases. After 12 years as prosecutor, Mr. Haklay joined a prominent plaintiffs' firm where he tried over ten asbestos cases, recovering millions of dollars for his clients. As a young man, Mr. Haklay served as an infantryman in the Israel Defense Forces. Mr. Haklay is admitted to the bars of the Commonwealth of Pennsylvania, the State of New Jersey, the United States District Court for the Eastern District of Pennsylvania, and the United States Third Circuit Court of Appeals.

**RYAN HEDRICK – ATTORNEY**

Mr. Hedrick received his J.D. from the University of Chicago in 2019. He received his B.A. in Linguistics and Political Science, *summa cum laude*, from The Ohio State University in 2015. Mr. Hedrick joined the Rosen Law Firm in August 2019. Mr. Hedrick is admitted to practice in New Jersey and his admission to New York is pending.

**DANIEL TYRE-KARP – ATTORNEY**

Prior to joining The Rosen Law Firm in May 2018, Mr. Tyre-Karp was a senior associate in the securities litigation and corporate governance group at Weil, Gotshal & Manges, where he advised corporate and individual clients on a variety of high-stakes regulatory and litigation matters in state and federal courts. Mr. Tyre-Karp's extensive experience includes working on several of the largest recent shareholder class action litigations (*In re American International Group, Inc. 2008 Securities Litigation*, Docket No. 08-CV-4772 (S.D.N.Y.) and related opt-out actions; *In re El Paso Corporation Shareholder Litigation*, Docket No. 6949 (Del. Ch.)), participating in complex business and bankruptcy litigations (*In re Lehman Brothers Holdings, Inc., et al*, Docket No. 1:08-bk-13555 (Bankr. S.D.N.Y.)), and advising numerous clients facing FINRA and SEC investigations. Mr. Tyre-Karp graduated with honors from Wesleyan University in 2003 and received his J.D. from New York University School of Law in 2009,

where he served as Senior Notes Editor of the Journal of Legislation and Public Policy. He is admitted to practice in New York and the United States District Courts for the Southern and Eastern Districts of New York.

**HA SUNG (SCOTT) KIM – ATTORNEY**

Mr. Kim received his J.D. from the Columbia Law School in 2017. He received his B.A., *magna cum laude*, from Wheaton College in 2013. Mr. Kim joined the Rosen Law Firm in January 2020. Mr. Kim is admitted to practice in New York.

**BRENT LAPOINTE – ATTORNEY**

Mr. LaPointe received his J.D., *cum laude*, from the University of Michigan Law School in 2010, where he served as an Articles Editor on both the Michigan Journal of Law Reform and the Michigan Journal of Gender & Law. Mr. LaPointe received a B.B.A. in Accounting & Information Systems and Political Science, *cum laude*, from the University of Massachusetts-Amherst in 2006. Mr. LaPointe focuses his practice on securities litigation.

**LEAH HEIFETZ-LI – ATTORNEY**

Ms. Heifetz-Li is a 2009 graduate of Columbia Law School, and received a B.A. from the University of Pennsylvania. Ms. Heifetz-Li served as a Law Clerk to the Honorable Cynthia S. Kern, New York State Supreme Court, New York County. She has extensive experience in class action litigation, having previously practiced at a large class action firm representing shareholders in merger and acquisition litigation as well as shareholder derivative actions. Ms. Heifetz-Li has worked on case teams that secured significant financial recoveries for stockholders as well as corporate governance reforms in the Delaware Court of Chancery and other courts throughout the country.

**NICHOLAS MANNINGHAM – ATTORNEY**

Mr. Manningham received his J.D. from Brooklyn Law School and a B.A. from the University of Michigan. Mr. Manningham focuses his practice on securities and shareholder derivative litigation. Prior to joining the firm, Mr. Manningham was an associate at a boutique law firm specializing in commercial and securities litigation, as well as an Assistant Corporation Counsel with the New York City Law Department. During his time with the City, Mr. Manningham was lead counsel on dozens of individual actions in Federal Court and first chaired two jury trials in the Southern District of New York. Mr. Manningham is admitted to the bar of the State of New York and to the United States District Courts for the Southern and Eastern Districts of New York and the Eastern District of Michigan.

**YU SHI – ATTORNEY**

Mr. Shi received his J.D. from Columbia Law School in 2011 and his B.A., *cum laude*, from Columbia University in 2008. He has been selected to *Super Lawyers* New York Metro Rising Stars list each year since 2018. Mr. Shi began his career as a Special Assistant Corporation Counsel in the New York City Law Department's Economic Development Division. Mr. Shi joined The Rosen Law Firm in 2012 and focuses his practice on securities litigation. He is admitted to practice in the State of New York, the United States District Courts for the Eastern District of New York, Southern Districts of New York, and the District of Colorado, and the United States Court of Appeals for the Second Circuit.

**JONATHAN STERN – ATTORNEY**

Mr. Stern graduated from New York University School of Law in May of 2008, where he was a Development Editor of the Annual Survey of American Law. He received his B.A. in Philosophy with Honors from McGill University. Mr. Stern began his practice in the litigation department of Simpson Thacher & Bartlett LLP, and then went on to practice at the litigation

boutique of Simon & Partners LLP, where he participated in a Federal trial. Mr. Stern is admitted to the bar of the State of New York and admitted to practice in the United States Southern and Eastern District Courts of New York.

#### **ERICA STONE- ATTORNEY**

Ms. Stone graduated from the Benjamin N. Cardozo School of Law in 2013. She received her B.A. in Political Science and Communications, *cum laude*, from the University of Pennsylvania in 2009. She is admitted to practice in New York, New Jersey, and the United States District Courts for the Southern District and Eastern District of New York and the District of New Jersey.

#### **II. RECENT ACCOMPLISHMENTS OF THE ROSEN LAW FIRM PA**

Christine Asia Co Ltd. v. Alibaba Group Holding Ltd., No. 15-md-2631 (CM) (SDA). The Rosen Law Firm was sole Class Counsel in this multidistrict certified class action in U.S. District Court for the Southern District of New York. The complaint alleged violations of §§10b and 20(a) of the Securities Exchange Act arising out of the Company's issuance of materially false and misleading business information. The parties settled this action for \$250 million in cash.

Pirnik v. Fiat Chrysler Automobiles, N.V., 15-CV-7199 (JMF). The Rosen Law Firm was co-Class Counsel in this class action in the U.S. District Court for the Southern District of New York. The complaint alleged violations of §§10b and 20(a) of the Securities Exchange Act arising out of the Company's issuance of materially false and misleading statements about its true business condition. The parties settled this action for \$110 million in cash.

In re Silver Wheaton Corp. Securities Litigation, No. 15-cv-5146-CAS. The Rosen Law Firm was sole Class Counsel in this certified class action in the U.S. District Court for the Central District of California. The complaint alleged violations of §§10b and 20(a) of the

Securities Exchange Act arising out of the Company's issuance of materially false and misleading financial statements. This parties settled this action for \$41.5 million in cash.

Hayes v. Magnachip Semiconductor Corp., No. 12-CV-1160-JST. The Rosen Law Firm was co-Class Counsel in this certified class action in the U.S. District Court for Northern District of California. The complaint alleged violations of §§10b and 20(a) of the Securities Exchange Act arising out of the Company's issuance of false financial statements. The parties settled this action for \$29.7 million.

Menaldi v. Och-Ziff Capital Management Group LLC, No. 14-CV-3251 (JPO). The Rosen Law Firm was co-Class Counsel in this certified class action in the U.S. District Court for Southern District of New York. The complaint alleged violations of §§10b and 20(a) of the Securities Exchange Act arising out of the Company's issuance of materially false and misleading business information. The parties settled this action for \$28.75 million in cash.

Beck v. Walter Investment Management, No. 14-cv-20880-UU. The Rosen Law Firm was co-Lead Counsel in this consolidated class action in the U.S. District Court for Southern District of Florida. The complaint alleged violations of §§10b and 20(a) of the Securities Exchange Act arising out of the Company concealing its true financial condition. The parties settled the action for \$24 million in cash.

Deering v. Galena Biopharma, Inc., No. 3:14-cv-00367-SI. The Rosen Law Firm was co-Lead Counsel in this class action in the U.S. District Court for District of Oregon. The complaint alleged violations of §§10b and 20(a) of the Securities Exchange Act arising out of the Company concealing an undisclosed stock promotion scheme. The parties have agreed to settle the action for \$20.165 million in cash.

Turocy v. El Pollo Loco Holdings, Inc., No. CV-15-1343-DOC. The Rosen Law Firm was co-Class Counsel in this certified class action in the U.S. District Court for the Central

District of California. The complaint alleged violations of §§10b and 20(a) of the Securities Exchange Act arising out of the Company's issuance of materially false and misleading business information. The parties settled the action for \$20 million in cash.

Yang v. Tibet Pharmaceuticals, Inc., No. 14-cv-3538. The Rosen Law Firm was sole Lead Counsel in this consolidated class action in the U.S. District Court for the District of New Jersey. The complaint alleged violations of the Securities Act of 1933 in connection with material misrepresentations in the Company's Registration Statement and Prospectus. Plaintiffs and the underwriters have agreed to settle their claims for \$14 million proof of claim in bankruptcy court. Plaintiffs have also agreed to a \$2.075 million settlement with Tibet's auditor.

In re USA Technologies, Inc. Sec. Litig., No. 19-cv-4565-JHS. The Rosen Law Firm was sole lead counsel in this consolidated class action in U.S. District Court for the Eastern District of Pennsylvania. The complaint alleged violations of §§10b and 20(a) of the Securities Exchange Act and §§11b and 15 arising of the Securities Act out of the Company's issuance of materially false and misleading business information. The parties settled the action for \$15.3 million in cash.

In re Silvercorp Metals, Inc. Securities Litigation, No. 12-CV-9456 (JSR). The Rosen Law Firm was counsel to lead plaintiff in this consolidated class action in the U.S. District Court for Southern District of New York. The complaint alleged violations of §§10b and 20(a) of the Securities Exchange Act arising out of the Company's issuance of materially false and misleading financial information. The parties agreed to settle this action for \$14 million in cash.

In re Blue Apron Holdings, Inc. Sec. Litig., No. 17-CV-4846 (WFK)(PK). The Rosen Law Firm is currently serving as co-Lead Counsel in this class action pending in the U.S. District Court for the Eastern District of New York. The complaint alleges violations Sections 11, 12(a)(2), and 15 of the Securities Act arising out of the Company's issuance of materially false

and misleading business information. This parties agreed to settle this action for \$13.25 million in cash, pending Court approval.

Kistenmacher v. Atchison (SeaWorld Entertainment Inc.), No. 10437-VCS. The Rosen Law Firm was co-lead counsel in this shareholder derivative action in the Chancery Court for the State of Delaware. The firm secured a \$12.5 million cash payment to SeaWorld along with valuable corporate governance reforms.

Hellum v. Prosper Marketplace, Inc., No. CGC-08-482329. The Rosen Law Firm was class counsel in this certified class action in California Superior Court, San Francisco County alleging violations of the Securities Act of 1933 and the California Corporations Code in connection with defendants' offer and sale of unregistered securities. Plaintiffs settled this action for \$10 million in cash.

In re Textainer Financial Servs. Corp., No. CGC 05-440303. The Rosen Law Firm was Co-Lead Counsel in this class action in the California Superior Court, San Francisco County alleging breach of fiduciary duty in connection with the sale of the assets of six related publicly traded limited partnerships. After winning the first phase of a multi-phase bench trial, Plaintiffs obtained a \$10 million cash settlement for class members.

Friedman v. Quest Energy Partners LP, et al., No. CIV-08-936-M. The Rosen Law Firm was sole Lead Counsel on behalf of purchasers of Quest Resource Corporation's securities in this consolidated class action filed in the U.S. District Court for the Western District of Oklahoma. The complaint alleged violations of §§10b and 20(a) of the Securities Exchange Act arising out of the Company's issuance of materially false and misleading statements in connection with the Company's former CEO and CFO misappropriating nearly \$10 million. All classes and parties to this litigation settled this action for \$10.1 million in cash.

In re comScore, Inc. Virginia Shareholder Derivative Litigation, No. CL-2016-9465. The Rosen Law Firm was co-lead counsel in this shareholder derivative action in the Virginia state court. The firm helped secure a global settlement of this action and a related federal derivative action consisting of a \$10 million cash payment to comScore along with extensive corporate governance reforms.

Parmelee v. Santander Consumer USA Holdings Inc., No. 3:16-cv-783-K. The Rosen Law Firm was co-Lead Counsel in this class action in the U.S. District Court for the Northern District of Texas. The complaint alleged violations of §§10b and 20(a) of the Securities Exchange Act arising out of the Company's issuance of materially false and misleading business information. The parties agreed to settle this case for \$9.5 million in cash.

Meyer v. Concordia International Corp., No. 16-cv-6467 (RMB). The Rosen Law Firm was sole Lead Counsel in this class action in the U.S. District Court for the Southern District of New York. The complaint alleged violations of the Securities Exchange Act of 1934 in connection with the Company's issuance of materially false and misleading business information. The parties agreed to settle this case for \$9.25 million in cash.

In re Puda Coal Securities Litigation, No. 11-CV-2598 (DLC) (Partial Settlement). The Rosen Law Firm is currently serving as co-Lead Counsel in this consolidated class action pending in the U.S. District Court for the Southern District of New York. The complaint alleges violations of the Exchange Act and Securities Act arising out of the Company's issuance of materially false and misleading financial statements. The parties agreed to settle Plaintiffs' claims against the underwriters and certain other defendants for \$8.7 million. The case continues against other defendants.

Hufnagle v. RINO International Corporation, No. CV 10-8695-VBF (VBKx). The Rosen Law Firm was sole Lead Counsel in this consolidated class action in the U.S. District Court for

the Central District of California. The complaint alleged violations of §§10b and 20(a) of the Securities Exchange Act arising out of the Company's issuance of materially false and misleading statements of revenue and earnings. The parties settled this action against the company and its auditor for a total of \$8,685,000 in cash.

In re Montage Technology Group Limited Securities Litigation, No. 3:2014-cv-0722 (SI). The Rosen Law Firm was sole Lead Counsel in this consolidated class action in the U.S. District Court for the Northern District of California. The complaint alleged violations of §§ 10b and 20(a) of the Securities Exchange Act arising out of the Company's issuance of false statements relating to certain undisclosed related party transactions and the Company's revenue. The parties agreed to settle this action for \$7.25 million in cash.

Blitz v. AgFeed Industries, No. 3:11-0992. The Rosen Law Firm was co-Lead Counsel in this consolidated class action in the U.S. District Court for the Middle District of Tennessee. The complaint alleged violations of §§10b and 20(a) of the Securities Exchange Act arising out of the Company's issuance of materially false and misleading financial information. The parties agreed to settle this action for \$7 million in cash.

Li v. Aeterna Zentaris, Inc., No. 14-CV-07081 (PGS). The Rosen Law Firm is currently serving as Class Counsel in this certified class action pending in the U.S. District Court for District of New Jersey. The complaint alleges violations of §§10b and 20(a) of the Securities Exchange Act arising out of the Company's issuance of materially false and misleading business information. The parties agreed to settle this action for \$6.5 million in cash, pending Court approval.

Cole v. Duoyuan Printing, Inc., No. 10-CV-7325(GBD). The Rosen Law Firm was Co-Lead Counsel in this class action in the U.S. District Court for the Southern District of New York. The complaint alleged violations of §§ 11, 12(a)(2), and 15 of the Securities Act of 1933

and §§10b and 20(a) of the Securities Exchange Act arising out of the Company's issuance of materially false and misleading statements about the Company's true financial condition and adequacy of the Company's internal controls. Plaintiffs and the issuer defendants agreed to a partial settlement of \$4.3 million cash payment to class members. Plaintiffs and the underwriters agreed to a separate \$1,893,750 cash payment to class members. The total settlement was \$6,193,750 in cash.

In re Nature's Sunshine Products, Inc. Securities Litigation, No. 2:06-cv-00267-TS-SA. The Rosen Law Firm was sole Lead Class Counsel in this class action in the U.S. District Court for the District of Utah. The complaint alleged violations of §§ 10b and 20(a) of the Securities Exchange Act arising out of the Company's materially false and misleading statements concerning its financial statements and business practices. Following the certification of the class and extensive discovery, Plaintiffs agreed to settle this case for \$6 million in cash.

Carmack v. Amaya, Inc., No. 16-cv-1884-JHR-JS. The Rosen Law Firm was sole Lead Counsel in this class action in the U.S. District Court for the District of New Jersey. The complaint alleged violations of §§10b and 20(a) of the Securities Exchange Act arising out of the Company's issuance of materially false and misleading business information. The parties settled this action for \$5.75 million in cash.

Miller v. Global Geophysical Services, No. 14-CV-708. The Rosen Law Firm was Lead Counsel in this consolidated class action in the U.S. District Court for Southern of Texas. The complaint alleged violations of §§10b and 20(a) of the Securities Exchange Act and Sections 11 and 15 of the Securities Act arising out a financial restatement. The parties settled this case for \$5.3 million in cash.

Bensley v. FalconStor Software, Inc., No. 10-CV-4672 (ERK) (CLP). The Rosen Law Firm was sole Lead Counsel in this consolidated class action in the U.S. District Court for the

Eastern District of New York. The complaint alleged violations of §§10b and 20(a) of the Securities Exchange Act arising out of the Company's issuance of materially false and misleading statements about the Company's true financial and business condition. The parties agreed to settle this action for \$5 million in cash.

In re Jumia Technologies AG Securities Litigation, No. 19-cv-4397 (PKC). The Rosen Law Firm is co-Lead Counsel in this class action pending in the U.S. District Court for the Southern District of New York. The complaint alleges violations of the Securities Exchange Act of 1934 and the Securities Act of 1933 in connection with the Company's issuance of materially false and misleading financial statements. The collective settlement of this case and related state action is \$5 million in cash, pending Court approval.

Delorosa v. State Street, 17-cv-11155-NMG. The Rosen Law Firm was sole Lead Counsel in this class action in the U.S. District Court for District of Massachusetts. The complaint alleges violations of §§10b and 20(a) of the Securities Exchange Act arising out of the Company's issuance of materially false and misleading business information. The parties agreed to settle this action for \$4.9 million in cash.

Berry v. KIOR, Inc., No. 13-CV-2443. The Rosen Law Firm was co-Lead Counsel in this class action in the U.S. District Court for the Southern District of Texas. The complaint alleged violations of §§10b and 20(a) of the Securities Exchange Act arising out of the Company's issuance of materially false and misleading financial statements. The parties settled this action for \$4.5 million in cash.

In re Entropin, Inc. Securities Litigation, Case No. CV 04-6180-RC. The Rosen Law Firm was counsel to Plaintiff in this securities class action in the United States District Court for the Central District of California, and Lead Counsel in the related class action brought in California state court against Entropin, Inc., a defunct pharmaceutical company. These actions

alleged violations of §§ 10b and 20(a) of the Securities Exchange Act and violations various state securities laws arising out of allegedly false and misleading statements about the Company's lead drug candidate Esterom, respectively. On the eve of trial, Defendants agreed to settle these cases for a \$4.5 million cash payment to class members.

Fitzpatrick v. Uni-Pixel, Inc., No. 13-CV-01649. The Rosen Law Firm was co-Lead Counsel in this class action pending in the U.S. District Court for the Southern District of Texas. The complaint alleged violations of §§10b and 20(a) of the Securities Exchange Act arising out of the Company concealing its true financial condition. The parties settled this action for \$4.5 million consisting of \$2.35 million in cash and \$2.15 million in stock.

Munoz v. China Expert Technology, Inc., Case No. 07-CV-10531 (AKH). The Rosen Law Firm was sole Lead Counsel in this class action in the U.S. District Court for the Southern District of New York. The complaint alleged violations of §§10b and 20(a) of the Securities Exchange Act arising out of: (a) the Company's issuance of materially false statements of revenues and earnings; and (b) the Company's auditors' issuance of materially false and misleading "clean" audit opinions. The parties settled this action for \$4.2 million cash payment to class members.

In re IDreamSky Technology Limited Securities Litigation, No. 15-cv-2514 (JPO). The Rosen Law Firm was co-Lead Counsel in this consolidated class action in the U.S. District Court for the Southern District of New York. The complaint alleges violations of §§10b and 20(a) of the Securities Exchange Act §§ 11 and 20(a) of the Securities Act and arising out of the issuance of misleading business information. The parties settled this case for \$4.15 million in cash.

Snellink v. Universal Travel Group, Inc., Case No.11-CV-2164. The Rosen Law Firm was sole Lead Counsel in this class action in the U.S. District Court for the District of New Jersey. The complaint alleged violations of §§10b and 20(a) of the Securities Exchange Act

arising the issuance of false statements concerning the Company's true financial condition. The parties settled this action for \$4.075 million in cash.

Checkman v. Allegiant Travel Co., No. 18-cv-1758-APG-BNW. The Rosen Law Firm was sole lead counsel in this class action in U.S. District Court for the District of Nevada. The complaint alleged violations of §§10b and 20(a) of the Securities Exchange Act arising out of the Company's issuance of materially false and misleading business information. The parties settled this action for \$4 million in cash.

Stanger v. China Electric Motor, Inc., Case no. CV 11-2794-R (AGRx). The Rosen Law Firm was sole Lead Counsel in this class action in the U.S. District Court for the Central District of California. The complaint alleged violations of §§ 11, 12(a)(2), and 15 of the Securities Act of 1933 in connection with the Company's \$22.5 million initial public offering. The parties settled this action for \$3,778,333.33 in cash.

In re IsoRay, Inc. Securities Litigation, No. 15-cv-5046-LRD. The Rosen Law Firm was co-Lead Counsel in this consolidated class action in the U.S. District Court for Eastern District of Washington. The complaint alleged violations of §§10b and 20(a) of the Securities Exchange Act arising out of the Company misstating certain study results relating to the Company's products. The parties settled this action for \$3,537,500 in cash.

Rose v. Deer Consumer Products, Inc., No. CV11-3701 –DMG (MRWx). The Rosen Law Firm was sole Lead Counsel in this class action pending in the U.S. District Court for the Central District of California. The complaint alleged violations of §§10b and 20(a) of the Securities Exchange Act arising from the issuance of false statements concerning the Company's true financial condition. Plaintiffs settled their claims against Deer and its auditor through two settlements totaling \$3.55 million in cash.

In re L&L Energy, Inc. Securities Litigation, No. 13-CV-6704 (RA). The Rosen Law Firm was co-Lead Counsel in this class action in the U.S. District Court for the Southern District of New York. The complaint alleged violations of §§ 10b and 20(a) of the Securities Exchange Act arising out of the Company's issuance of false financial statements. The parties settled this action for \$3.5 million in cash.

Sood v. Catalyst Pharmaceutical Partners, Inc., No. 13-CV-23878-UU. The Rosen Law Firm was sole lead counsel in this class action filed in the U.S. District Court for the Southern District of Florida. The complaint alleged that the Company failed to disclose material facts about its primary drug candidate. The parties settled this action for \$3.5 million in cash.

Cheung v. Keyuan Petrochemicals, Inc., No. 13-cv-6057 (PAC). The Rosen Law firm was sole Lead Counsel in this class action in the U.S. District Court for the Southern District of New York. The complaint alleged violations of §§ 10b and 20(a) of the Securities Exchange Act of 1934 in connection with the Company's failure to disclose material related party transactions in periodic reports it filed with the SEC. The parties settled this action for \$2.65 million in cash. Separately, in the related case Omanoff v. Patrizio & Zhao LLC, No. 2:14-cv-723-FSH-JBC, The Rosen Law Firm was sole lead counsel in this class action in the U.S. District Court for the District of New Jersey. The complaint alleged that Patrizio & Zhao, LLC, as auditor for Keyuan Petrochemicals, Inc., issued materially false and misleading audit opinions. The parties have settled this action for \$850,000 in cash. The total recovery for Keyuan investors was \$3.5 million.

In re StockerYale, Inc. Securities Litigation, Case No. 1:05-cv-00177. The Rosen Law Firm served as sole Lead Counsel in this consolidated class action in the U.S. District Court for the District of New Hampshire. The complaint alleged violations of §§ 10b, 20(a) and 20A of the Securities Exchange Act arising out of the issuance of allegedly false and misleading press

releases regarding certain contracts the Company claimed to have signed. Plaintiffs settled this class action for \$3.4 million cash payment to class members.

Mallozzi v. Industrial Enterprises of America, Inc., Case No. 07-CV-10321 (GBD). The Rosen Law Firm was Co-Lead Counsel in this class action in the U.S. District Court for the Southern District of New York. The complaint alleged violations of §§ 10b and 20(a) of the Securities Exchange Act arising out of the Company's issuance of materially false and misleading statements of revenues and earnings. During the pendency of the Company's bankruptcy, the parties settled this class action for \$3.4 million in cash.

Napoli v. Ampio Pharmaceuticals, Inc., CV-3474-TJH. The Rosen Law Firm was sole Lead Counsel in this class action in the U.S. District Court for the Central District of California. The complaint alleged violations of §§10b and 20(a) of the Securities Exchange Act arising out of the Company's issuance of materially false statements regarding the clinical testing of one its products. The parties settled this action for \$3.4 million in cash.

Kelsey v. Textura Corporation, No. 14 C 7837. The Rosen Law Firm was sole Lead Counsel in this class action in the U.S. District Court for Northern District of Illinois. The complaint alleged violations of §§10b and 20(a) of the Securities Exchange Act arising out allegations that the Company misstated its true financial condition. The parties settled this action for \$3.3 million in cash.

Ding v. Roka Bioscience, Inc., No. 14-8020 (FLW). The Rosen Law Firm was sole Lead Counsel in this class action in the U.S. District Court for District of New Jersey. The complaint alleges violations of §§11 and 15 of the Securities Act arising out of the Company's issuance of materially false and misleading business information. The parties agreed to settle this case for \$3.275 million in cash.

Meruelo Capital Partners 2, LLC et al. v. Wedbush Morgan Securities, Inc., Case no. BC 352498. The Rosen Law Firm was co-counsel to plaintiffs in this action brought in California Superior Court, Los Angeles County for violations of the California State securities laws against the securities issuer and broker-dealer in connection with the sale of \$2.5 million worth of securities. On the eve of trial, plaintiffs settled the claims against the issuer for a cash payment of \$1 million. Following an eight day jury trial, Plaintiffs obtained a jury verdict in their favor and against the underwriter for over \$2.2 million (which included prejudgment interest). In sum, plaintiffs recovered over \$3.2 million, which represented 100% of plaintiffs' principal investment of \$2.5 million and over \$700,000 in prejudgment interest. The verdict was affirmed by the California 2<sup>nd</sup> District Court of Appeal.

Chan v. New Oriental Education & Technology Group Inc., No. 16-CV-9279-KSH. The Rosen Law Firm is currently serving as co-Lead Counsel in this class action pending in the U.S. District Court for the District of New Jersey. The complaint alleges violations of the Exchange Act in connection with the Company's issuance of materially false and misleading financial statements. This parties have agreed to settle this action for \$3.15 million in cash, pending Court approval.

Ray v. TierOne Corporation, Case No. 10CV199. The Rosen Law Firm was sole Lead Counsel in this class action brought in the U.S. District Court for the District of Nebraska. The complaint alleged violations of §§10b and 20(a) of the Securities Exchange Act arising out of the Company's issuance of materially false and misleading statements of earnings and the Company's banking operations and business. The parties settled this action for \$3.1 million in cash.

Van Wingerden v. Cadiz, Inc., No. CV-15-3080-JAK-JEM. The Rosen Law Firm was co-Lead Counsel in this class action in the U.S. District Court for Central District of California.

The complaint alleged violations of §§10b and 20(a) of the Securities Exchange Act arising out of the Company's issuance of materially false and misleading financial statements. The parties settled this action for \$3 million in cash.

Pham v. China Finance Online Co. Limited, No. CV 15-CV-7894 (RMB). The Rosen Law Firm was sole Lead Counsel in this consolidated class action in the U.S. District Court for Southern District of New York. The complaint alleged violations of §§10b and 20(a) of the Securities Exchange Act arising out of the Company's issuance of materially false and misleading financial statements. The parties settled this action for \$3 million in cash.

In re Skilled Healthcare Group, Inc. Securities Litigation, Case No. 2:09-CV-5416-DOC (RZx). The Rosen Law Firm was Co-Lead Counsel in this class action in the U.S. District Court for the Central District of California. The complaint alleged violations of the §§ 11, 12(a)(2), and 15 of the Securities Act of 1933 and §§10b and 20(a) of the Securities Exchange Act arising out of the Company's issuance of materially false and misleading statements of revenue and earnings. Plaintiffs settled this action for \$3 million in cash.

In re Spectrum Pharms. Inc. Securities Litigation, No. 16-cv-2279-RFP-GWF. The Rosen Law Firm was co-Lead Counsel in this consolidated class action in the U.S. District Court for the District of Nevada. The complaint alleged violations of the Exchange Act in connection with the Company's issuance of materially false and misleading business information. Plaintiffs settled this action for \$2.995 million in cash.

Abrams v. MiMedx Group, Inc., No. 1:13-cv-03074-TWT. The Rosen Law Firm was sole Lead Counsel in this consolidated class action in the U.S. District Court for the Northern District of Georgia. The complaint alleged violations of §§ 10b and 20(a) of the Securities Exchange Act arising out of the Company's issuance of false statements relating the regulatory compliance of its products. The parties settled this action for \$2.979 million.

Madden v. Pegasus Communications Corp, Case No. 2:05-cv-0568. The Rosen Law Firm was sole Lead Counsel in this class action in the U.S. District Court for the Eastern District of Pennsylvania. The action alleged violations of §§ 10b and 20(a) of the Securities Exchange Act arising out of the issuance of allegedly false and misleading statements concerning the Company's direct broadcast satellite agreement with DirecTV and the Company's reported subscriber growth and totals. Plaintiffs settled this action for a \$2.95 million cash payment to class members.

Gauque v. Albany Molecular Research, No. 14-CV-6637 (FB) (SMG). The Rosen Law Firm was sole Lead Counsel in this class action in the U.S. District Court for the Eastern District of New York. The complaint alleged violation of §10b and 20(a) of the Securities Exchange Act out of the Company's misstatements about its true financial condition and prospects. The parties settled this action for \$2.868 million.

In re Lihua International, Inc. Sec. Litig., No. 14-CV-5037 (RA). The Rosen Law Firm was sole Lead Counsel in this class action in the U.S. District Court for the Southern District of New York. The complaint alleged violations of the Securities Exchange Act of 1934 in connection with the Company's issuance of materially false and misleading financial statements. The collective settlement of the class action and consolidated derivative actions are \$2.865 million in cash.

In re TVIA, Inc. Securities Litigation, Case No. C-06-06403-RMW. The Rosen Law Firm was sole Lead Counsel in this consolidated class action in the U.S. District Court for the Northern District of California. The complaint alleged violations of §§ 10b, 20(a), 20A of the Securities Exchange Act arising out of the Company's issuance of materially false and misleading financial statements by virtue of the Company improper recognition of revenues in

violation of GAAP. Plaintiffs settled this action for a \$2.85 million cash payment to class members.

Vaccaro v. New Source Energy Partners LP, No. 15-CV-8954 (KMW). The Rosen Law Firm was co-Lead Counsel in this class action in the U.S. District Court for Southern District of New York. The complaint alleged violations of §§11 and 15 of the Securities Act arising out of the company's issuance of materially false and misleading business information. The parties settled this action for \$2.85 million in cash.

Zagami v. Natural Health Trends Corp., et al., Case No. 3:06-CV-1654-D. The Rosen Law Firm served as sole Lead Counsel in this class action in the U.S. District Court for the Northern District of Texas. The complaint alleged violations of § 10b and 20(a) of the Securities Exchange Act arising out of the Company's issuance of materially false and misleading financial statements in violation of GAAP. Plaintiffs settled this case for \$2.75 million cash payment to class members.

In re Sequans Communications Securities Litigation, No. 17-cv-4665 (FB)(SJB). The Rosen Law Firm was Co-Lead Counsel in this class action in the U.S. District Court for the Eastern District of New York. The complaint alleged violations of §10b and 20(a) of the Securities Exchange Act out of the Company's misstatements about its true financial condition and prospects. The parties settled this action for \$2.75 million in cash.

In re Akari Therapeutics PLC Securities Litigation, No. 17-cv-3577 (KPF). The Rosen Law Firm was sole Lead Counsel in this class action in the U.S. District Court for the Southern District of New York. The complaint alleged violations of §§10b and 20(a) of the Securities Exchange Act arising out of the Company's issuance of materially false and misleading statements about the results of a clinical study. The parties settled this case for \$2.7 million in cash.

Romero v. Growlife, Inc., Case No. 2:14-cv-03015-CAS (JEMx). The Rosen Law Firm was sole Lead Counsel in this consolidated class action in the U.S. District Court for the Central District of California. The complaint alleged violations of §§10b and 20(a) of the Securities Exchange Act arising from the issuance of false statements concerning the Company's true financial condition. The parties settled this action for total consideration of \$2.7 million, comprised of \$700,000 in cash and \$2 million in stock.

Moleski v. Tangoe, Inc., No. 3:17-cv-00146. The Rosen Law Firm was co-Lead Counsel in this class action in the U.S. District Court for the District of Connecticut. The complaint alleges violations of §§10b and 20(a) of the Securities Exchange Act arising out of the Company's issuance of materially false and misleading financial statements. The parties settled this action for \$2.55 million in cash.

Hosey v. Twitter, Inc., No. 16-CIV-02228. The Rosen Law Firm was co-Lead Counsel in this class action in the Superior Court of the State of California in San Mateo County. The complaint alleged violations of §§11 of the Securities Act arising out of the Company's issuance of materially false and misleading business information. The parties settled this action for \$2.5 million in cash.

Nguyen v. Radiant Pharmaceuticals Corporation, Case No. CV11-0405-DOC (MLGx). The Rosen Law Firm was sole Lead Counsel in this class in the U.S. District Court for the Central District of California. The complaint alleged violations of §§10b and 20(a) of the Securities Exchange Act arising out of the issuance of false statements concerning the Company's clinical trial involving its principal product. The parties agreed to settle this action for \$2.5 million in cash.

In re Robert T. Harvey Securities Litigation, Case No. SA CV-04-0876 DOC (PjWx). The Rosen Law Firm served as Co-Lead Counsel in this class action in the U.S. District Court

for the Central District of California and the related California state court class actions. This action alleged violations of §§ 10b and 20(a) of the Securities Exchange Act arising out of the sale of partnership interests that corresponded to the securities of Chaparral Network Storage and AirPrime, Inc., n/k/a Sierra Wireless, Inc. Plaintiffs settled this and the related state court actions for an aggregate \$2.485 million cash payment to class members.

In re China Education Alliance, Inc. Securities Litigation, No. C 10-9239-CAS (JCx). The Rosen Law Firm was sole Lead Counsel in this consolidated class in the U.S. District Court for the Central District of California. The complaint alleges violations of §§10b and 20(a) of the Exchange Act arising out of the Company's issuance of materially false and misleading statements of revenue and earnings. The parties settled this action for \$2.425 million in cash.

Mikhlin v. Oasmia Pharmaceuticals AB., No. 19-cv-4349 (NGG) (RER). The Rosen Law Firm is currently serving as co-Lead Counsel in this class action pending in the U.S. District Court for the Eastern District of New York. The complaint alleges violations the Securities Exchange Act arising out of the Company's issuance of materially false financial statements. The parties agreed to settle this action for \$2.35 million in cash, pending Court approval.

Chu v. BioAmber, Inc., 17-cv-1531 (ADS) (GRB). The Rosen Law Firm is currently serving as Co-Lead Counsel in this class action pending in the U.S. District Court for Eastern District of New York. The complaint alleges violations of §§10b and 20(a) of the Securities Exchange Act arising out of the Company's issuance of materially false and business information. The parties agreed to settle this action for \$2.25 million in cash, pending Court approval.

In re Akers Biosciences, Inc. Sec. Litig., No. 18-cv-10521 (ES) (CLW). The Rosen Law Firm was sole lead counsel in this consolidated class action in U.S. District Court for the District of New Jersey. The complaint alleged violations of §§10b and 20(a) of the Securities Exchange

Act arising out of the Company's issuance of materially false and misleading business information. The parties agreed to settle this action for \$2.25 million in cash.

Kubala v. SkyPeople Fruit Juice, No. 11-CV-2700 (PKC). The Rosen Law Firm was sole Lead Counsel in this consolidated class action in the U.S. District Court for the Southern District of New York. The complaint alleged violations of §§10b and 20(a) of the Securities Exchange Act out of the Company's failure to disclose material related party transactions that rendered the Company's financial statements false. The parties agreed to settle this action for \$2.2 million in cash.

Tapia-Matos v. Caesarstone Sdot-Yam Ltd., No. 15-CV-6726 (JMF). The Rosen Law Firm was co-Lead Counsel in this class action in the U.S. District Court for Southern District of New York. The complaint alleged violations of §§10b and 20(a) of the Securities Exchange Act arising out of the Company's issuance of materially false and misleading statements about the Company's true financial condition and business prospects. The parties agreed to settle this action for \$2.2 million in cash.

In re Fuwei Films Securities Litigation, Case no. 07-CV-9416 (RJS). The Rosen Law Firm was sole Lead Counsel in this consolidated class action in the U.S. District Court for the Southern District of New York. The complaint alleged violations of §§ 11, 12(a)(2), and 15 of the Securities Act of 1933 in connection with material misrepresentations in the Company's Registration Statement and Prospectus in connection with the Company's \$35 million IPO. The parties settled this action for \$2.15 million cash payment to class members.

Snellink v. Gulf Resources, Inc., No.CV11-3722-ODW (MRWx). The Rosen Law Firm was co-Lead Counsel in this class action in the U.S. District Court for the Central District of California. The complaint alleged violations of §§ 10b and 20(a) of the Securities Exchange Act arising out of the Company's failure to disclose the related party nature of certain transactions,

and the Company's issuance of false financial statements. The parties agreed to settle this action for \$2.125 million in cash.

Crandall v. PTC Inc., No. 16-cv-10471-WGY. The Rosen Law Firm was sole Lead Counsel in this class action in the U.S. District Court for District of Massachusetts. The complaint alleged violations of §§10b and 20(a) of the Securities Exchange Act and certain violations of the Securities Act arising out of the Company's issuance of materially false and misleading statements about the Company's true financial condition. The parties agreed to settle this action for \$2.1 million in cash.

In re DS Healthcare Group, Inc. Sec. Litig., No. 16-60661-CIV-DIMITROULEAS. The Rosen Law Firm was sole Lead Counsel in this class action in the U.S. District Court for the Southern District of Florida. The complaint alleged violations of §§10b and 20(a) of the Securities Exchange Act arising out of the Company's issuance of materially false and misleading business information. The parties agreed to settle this action for \$2.1 million in cash.

Henning v. Orient Paper, Inc., No. CV 10-5887-VBF (AJWx). The Rosen Law Firm was sole Lead Counsel in this class action in the U.S. District Court for the Central District of California. The complaint alleges violations of §§10b and 20(a) of the Securities Exchange Act and certain violations of the Securities Act arising out of the Company's issuance of materially false and misleading statements about the Company's true financial condition and business prospects. The parties settled this action for \$2 million in cash.

Pena v. iBio, Inc., 14-CV-1343-RGA. The Rosen Law Firm was sole Lead Counsel in this class action in the U.S. District Court for the District of Delaware. The complaint alleged violations of §§10b and 20(a) of the Securities Exchange Act arising out misstatements and omissions relating to the Company's purported involvement with an Ebola treatment. The parties settled this action for \$1.875 million in cash.

Campton v. Ignite Restaurant Group, Inc., No. 12-CV-2196. The Rosen Law Firm was sole Lead Counsel in this class action in the U.S. District Court for the Southern District of Texas. The complaint alleged violations of the Securities Act of 1933 in connection with material misrepresentations in the Company's Registration Statement and Prospectus issued for the company's IPO. The parties settled this action for \$1.8 million in cash.

Petrie v. Electronic Game Card, Inc., No. SACV 10-0252-DOC (RNBx). The Rosen Law Firm was sole Lead Counsel in this class action in the United States District Court for the Central District of California. Following dismissal of the complaint by the district court, the Rosen Firm obtained a reversal of the dismissal from U.S. Court of Appeals for the Ninth Circuit. The complaint alleged violations of §§10b and 20(a) of the Securities Exchange Act arising out of the Company's issuance of materially false and misleading financial statements in violation of Generally Accepted Accounting Principles and the Company's publicly stated internal policies. The parties settled this case for \$1.755 million in cash.

Ford v. Natural Health Trends Corp., No. 16-00255 TJH (AFM). The Rosen Law Firm was co-Lead Counsel in this class action in the U.S. District Court for the Central District of California. The complaint alleged violations of §§10b and 20(a) of the Securities Exchange Act arising out of the company's issuance of materially false and misleading business information. The parties agreed to settle this action for \$1.75 million in cash.

Hayden v. Wang, et al., No. Civ. 518333. The Rosen Law Firm was sole lead counsel in this class action in the California Superior Court of San Mateo County brought on behalf of purchasers of Worldwide Energy & Manufacturing USA, Inc. common stock in two private placements. The Complaint alleged that the offering documents were materially false. The parties settled this action for \$1,615,000 in cash.

Burritt v. Nutracea, Inc., Case No.CV-09-00406-PHX-FJM. The Rosen Law Firm was sole Lead Counsel in this consolidated class action in the U.S. District Court for the District of Arizona. This action alleged violations of §§ 10b and 20(a) of the Securities Exchange Act of 1934 and the Arizona securities laws in connection with the Company's issuance of materially false and misleading statements of earnings and revenues. During the pendency of the Company's bankruptcy, Plaintiffs settled this action for \$1.5 million in cash and a remainder interest of 50% of the issuer's directors' and officers' liability insurance policy.

Press v. Delstaff LLC, No. MSC 09-01051. The Rosen Law Firm was sole Lead Counsel in this class action in the California Superior Court for Contra Costa County, brought in connection with a "going private" transaction valued at \$1.25/share for the 6.4 million shares implicated in the transaction. The parties settled this action for \$1,642,500 in additional compensation to shareholders.

Shapiro v. Alliance MMA, Inc., No. 17-CV-2583 (RBK)(AMD). The Rosen Law Firm was sole Lead Counsel in this class action in the U.S. District Court for the District of New Jersey. The complaint alleged violations of §§11b and 15(a) of the Securities Act arising out of the company's issuance of materially false and misleading financial statements in connection with the company's initial public offering. The parties settled this action for \$1.55 million in cash.

In re Lightinthebox Holding Co., Ltd., 13-CV-6016 (PKC). The Rosen Law Firm was sole Lead Counsel in this class action in the U.S. District Court for Southern District of New York. The complaint alleges violations of §§10b and 20(a) of the Securities Exchange Act arising out of the Company concealing its true financial condition. The parties agreed to settle this action for \$1.55 million in cash.

Hrasok v. Kraton Corporation, No. 18-CV-591. The Rosen Law Firm was sole Lead Counsel in this class action in the U.S. District Court for the Southern District of Texas. The complaint alleged violations of §§10b and 20(a) of the Securities Exchange Act arising out of the company's issuance of materially false and misleading business information. The parties agreed to settle this action for \$1.5 million in cash.

Weinstein v. RMG Networks Holding Corporation, C.A. 2018-0210-AGB. The Rosen Law Firm was sole Lead Counsel in this class action in the Court of Chancery of State of Delaware, brought in connection with a "going private" transaction. The parties settled this action for \$1,500,000 in additional compensation to shareholders.

Pankowski v. BlueNRGY Group Ltd, f/k/a CBD Energy Ltd., No. 4:15-cv-1668. The Rosen Law Firm was sole Lead Counsel in this class action in the U.S. District Court for the Southern District of Texas. The complaint alleged violations Securities Act and Exchange Act arising out of the Company's issuance of materially false financial statements. The parties agreed to settle this action for \$1.5 million in cash.

Guimetla v. Ambow Education Holding Ltd., No. CV-12-5062-PSG (AJWx). The Rosen Law Firm was sole Lead Counsel in this class action filed in the U.S. District Court for the Central District of California. The complaint alleged violations of the Securities Exchange Act of 1934 in connection with the Company's issuance of materially false and misleading financial statements. The parties agreed to settle this action for \$1.5 million.

Lee v. Active Power, Inc., No. 1:13-cv-00797. The Rosen Law Firm was sole Lead Counsel in this class action in the U.S. District Court for the Western District of Texas. The complaint alleged violations of §§ 10b and 20(a) of the Securities Exchange Act arising out of the Company's issuance of false statements relating to a purported distribution agreement with a major information technology provider. The parties agreed to settle this action for \$1.5 million.

In re Northfield Laboratories, Inc. Securities Litigation, Case No. 06 C 1493. The Rosen Law Firm was sole Lead Counsel in this consolidated class action in the U.S. District Court for the Northern District of Illinois. The complaint alleged violations of §§ 10b and 20(a) of the Securities Exchange Act arising out of the Company's materially false and misleading statements concerning its PolyHeme blood substitute product and business prospects. Following extensive class discovery and litigation activity in bankruptcy court, the parties agreed to settle this action for \$1.5 million in cash.

In re PartsBase.com, Inc. Securities Litigation, Case No. 01-8319. The Rosen Law Firm was Co-Lead Counsel in this class action in the U.S. District Court for the Southern District of Florida. The action arose from a \$45.5 million initial public offering of common stock by the defendant issuer and a syndicate of underwriters including Roth Capital Partners and PMG Capital Corp. Plaintiffs settled this action for \$1.5 million in cash.

Vandavelde v. China Natural Gas, Inc., No. 10-728-SLR. The Rosen Law Firm was sole Lead Counsel in the class action pending in the U.S. District Court for the District of Delaware. The complaint alleged violations of §§10b and 20(a) of the Securities Exchange Act arising out of the issuance of materially false and misleading financial statements. Plaintiffs settled this action for \$1.5 million in cash.

Simmons v. FAB Universal Corp., No. 13-CV-8216 (RWS). The Rosen Law Firm was co-Lead Counsel in this consolidated class action in the U.S. District Court for Southern District of New York. The complaint alleged violations of §§10b and 20(a) of the Securities Exchange Act arising out of the Company concealing its true financial condition. The parties agreed to settle this action for \$1.5 million in cash.

Springer v. Code Rebel Corp., No. 16-cv-3492 (AJN). The Rosen Law Firm was co-Lead Counsel in this class action pending in the U.S. District Court for the Southern District of

New York and counsel in a related case in California Superior Court. The actions alleged violations of the Exchange Act and Securities Act violations, respectively. Following the bankruptcy of the Company, the parties settled both actions for \$1.415 million.

In re Empyrean Bioscience Securities Litigation, Case No. 1:02CV1439. This class action in which the Rosen Law Firm was sole Lead Counsel was filed in the U.S. District Court for the Northern District of Ohio. The action alleged violations of §§10b and 20(a) of the Securities Exchange Act based on misrepresentations in defendants' SEC filings and press releases concerning the clinical testing of the Company's GEDA Plus microbicide gel. After the court denied defendants' motion to dismiss the complaint, the parties briefed the issue of whether the securities were traded in an efficient market. Prior to a decision on market efficiency, Plaintiffs settled the case for a \$1.4 million payment to class members.

Balon v. Agria, Inc., No. 16-8376 (SDW). The Rosen Law Firm was sole Lead Counsel in this class action in the U.S. District Court for the District of New Jersey. The complaint alleged violation of §10b and 20(a) of the Securities Exchange Act out of the Company's manipulation of its stock price. The parties settled this case for \$1.3 million in cash.

Pepe v. CoCrystal Pharma, Inc., No. 18-cv-14091-KM-JBC. The Rosen Law Firm is serving as sole lead counsel in this class action pending in U.S. District Court for the District of New Jersey. The complaint alleges violations of §§10b and 20(a) of the Securities Exchange Act arising out of the Company's issuance of materially false and misleading business information and stock manipulation. The parties settled this case for \$1.265 million in cash, pending Court approval.

Desta v. Wins Financial Holdings, Inc., 17-cv-2983-CAS-AGR. The Rosen Law Firm is currently serving as sole Lead Counsel in this class action pending in the U.S. District Court for Central District of California. The complaint alleges violations of §§10b and 20(a) of the

Securities Exchange Act arising out of the Company's issuance of materially false and business information. The parties have agreed to settle this case for \$1.26 million in cash, pending Court approval.

Tran v. ERBA Diagnostics, Inc., No. 15-cv-24440. The Rosen Law Firm was co-Lead Counsel in this class action on appeal with the U.S. Court of Appeals for the Eleventh Circuit. The complaint alleged violations of §§10b and 20(a) of the Securities Exchange Act arising out of the Company's issuance of materially false and misleading financial statements. While on appeal following the dismissal of the case, the parties settled the action for \$1.215 million in cash.

Knox v. Yingli Green Energy Holding Co. Ltd., No. 2:15-cv-4003. The Rosen Law Firm was sole Lead Counsel in this class action in the United States District Court for the Central District of California. The complaint alleged violations of §§10b and 20(a) of the Securities Exchange Act arising out of the Company's issuance of materially false financial statements. While on appeal following the dismissal of the case, the parties agreed to settle the action for \$1.2 million in cash.

In re Himax Technologies, Inc. Securities Litigation, Case No. C 07-4891-DDP. The Rosen Law Firm served as Co-Lead Counsel in this consolidated class action in the U.S. District Court for the Central District of California, Western Division. The complaint alleged violations of §§ 11 and 15 of the Securities Act arising out of the Company's IPO. Plaintiffs agreed to settle this case for \$1.2 million cash payment to class members.

In re Flight Safety Technologies, Inc. Securities Litigation, Case No. 3:04-cv-1175. The Rosen Law Firm was sole Lead Counsel in this consolidated class action in the U.S. District Court for the District of Connecticut. The action alleged violations of §§ 10b and 20(a) of the Securities Exchange Act arising out of the defendants alleged failure to disclose material adverse

information concerning the Company's products under development and misrepresenting the amount of time it would take to commercialize the products. Plaintiffs settled the case for a \$1.2 million cash payment to class members.

In re: M.H. Meyerson & Co. Securities Litigation, Case No. 02-CV-2724. This class action, in which the Rosen Law Firm was sole Lead Counsel, was filed in U.S. District Court for District of New Jersey. The complaint alleged violations of §§10b and 20(a) of the Securities Exchange Act based on allegedly false and misleading SEC filings related to the planned launch of an online brokerage business, and other material misrepresentations, which allegedly inflated the price of Meyerson stock during the class period. Plaintiffs settled the case for a \$1.2 million payment to class members.

Perez v. Izea, Inc., No. 18-cv-2784-SVW-GJS. The Rosen Law Firm was Co-Lead Counsel in this class action in the U.S. District Court for the Central District of California. The complaint alleged violations of §§10b and 20(a) of the Securities Exchange Act arising out of the Company's issuance of materially false and misleading financial information. The parties agreed to settle this action for \$1.2 million in cash.

In re OPUS360 Corp. Securities Litigation, Case No. 01-Civ-2938. The Rosen Law Firm was Co-Lead Counsel for this action brought in the Southern District of New York alleging violations of the federal securities laws arising from a \$75.0 million initial public offering of common stock by the defendant issuer and a syndicate of underwriters including JP Morgan and Robertson Stephens, Inc. The Court certified the action as a class action and approved a final settlement.

Ansell v. National Lampoon, Inc., Case No. CV10-9292-PA (AGRx). The Rosen Law Firm was sole Lead Counsel in this class action in the U.S. District Court for the Central District of California. The complaint alleged violations of §§10b and 20(a) of the Securities Exchange

Act arising out of a market manipulation scheme involving National Lampoon's common stock. The parties agreed to settle this action for \$1 million in cash.

Garcia v. Lentuo International, Inc., CV-15-1862-MWF (MRWx). The Rosen Law Firm was sole Lead Counsel in this class action in the U.S. District Court for the Central District of California. The complaint alleged violations of the Exchange Act arising out of the Company's issuance of materially false and misleading financial statements. The parties settled this action for \$1 million in cash.

Fouladian v. Busybox.com, Inc., Case No. BC 248048. The Rosen Law Firm was Co-Lead Counsel in this class action brought in California Superior Court, Los Angeles County. The action arose from a \$12.8 million initial public offering of securities by the defendant issuer and underwriter. California and federal securities laws claims (Cal. Corp. Code §25401 and §11 of 1933 Act) were brought on behalf of a nationwide class of public offering investors. The Court approved a \$1.0 million cash settlement to a nationwide class of investors.

Singh v. Tri-Tech Holding, Inc., No. 13-CV-9031 (KMW). The Rosen Law Firm was co-Lead Counsel in this class action in the U.S. District Court for Southern District of New York. The complaint alleged violations of §§10b and 20(a) of the Securities Exchange Act arising out of the Company concealing its true financial condition. The parties settled this action for \$975,000 in cash.

Xu v. ChinaCache International Holdings, Ltd., No. CV 15-7952-CAS. The Rosen Law Firm was sole Lead Counsel in this class action in the U.S. District Court for Central District of California. The complaint alleged violations of §§10b and 20(a) of the Securities Exchange Act arising out of the Company's issuance of materially false and misleading business information. While on appeal following the dismissal of the case, the parties agreed to settle the action for \$950,000 in cash.

Howard v. Chanticleer Holdings, Inc., No. 12-CV-81123-JIC. The Rosen Law Firm was sole Lead Counsel in this class action in the U.S. District Court for the Southern District of Florida. The complaint alleged violations of the Securities Act of 1933 in connection with material misrepresentations in the Company's Registration Statement and Prospectus issued for the Company's public offering of common stock and warrants. The parties agreed to settle this action for \$850,000 in cash.

Pollock v. China Ceramics Co. Ltd, No. 1:14-cv-4100 (VSB). The Rosen Law Firm was co-Lead Counsel in this consolidated class action in the U.S. District Court for Southern District of New York. The complaint alleged violations of §§10b and 20(a) of the Securities Exchange Act arising out of the Company's lack of internal controls. The parties settled this action for \$850,000, consisting of \$310,000 in cash and \$540,000 in stock.

Grand Clam Capital Master Fund, Ltd. v. Rosen, No. 19-cv- 5362 (PGG). The Rosen Law Firm is currently serving as sole Lead Counsel in this class action pending in the U.S. District Court for the Southern District of New York brought on behalf of Fusion Connect, Inc. investors. The complaint alleges violations of the Exchange Act in connection with the Company's issuance of materially false and misleading financial statements. The parties settled this action for \$850,000, pending Court approval.

Katz v. China Century Dragon Media, Inc., Case no. CV 11-02769 JAK (SSx). The Rosen Law Firm was sole Lead Counsel in this class action in the U.S. District Court for the Central District of California. The complaint alleged violations of §§ 11, 12(a)(2), and 15 of the Securities Act of 1933 and §§10b and 20(a) of the Securities Exchange Act arising out of the Company's issuance of materially false and misleading financial statements. Following entry of default against the issuer and certification of the class, the non-issuer defendants and Plaintiffs agreed to resolve their claims against the non-issuer defendants for \$778,333.33.

Allen v. Pixarbio Corp., No. 2:17-cv-496-CCC-SM. The Rosen Law Firm was sole Lead Counsel in this class action in the U.S. District Court for District of New Jersey. The complaint alleged violations of §§10b and 20(a) of the Securities Exchange Act arising out of the Company's issuance of materially false and misleading business information. The parties agreed to settle this case for \$750,000 in cash.

Hartmann v. Verb Technology Company, Inc., No. CV-19-5896-GW-(MAAx). The Rosen Law Firm is currently serving as sole Lead Counsel in this class action pending in the U.S. District Court for the Central District of California. The complaint alleges violations of the Exchange Act in connection with the Company's issuance of materially false and misleading business information. The parties agreed to settle this case for \$640,000 in cash, pending Court approval.

In re Stemline Therapeutics, Inc. Securities Litigation, 17-cv-832 (PAC). The Rosen Law Firm was co-Lead Counsel in this class action in the U.S. District Court for the Southern District of New York. Following the dismissal of the action and while on appeal with the U.S. Court of Appeals for the Second Circuit, the parties settled this action for \$625,000 in cash.

In re China Intelligent Lighting and Electronics, Inc. Securities Litigation, No. 2:11-CV-02768 PSG (SSx). The Rosen Law Firm was co-Lead Counsel in this consolidated class action in the U.S. District Court for the Central District of California. The complaint alleged violations of §§ 11, 12(a)(2), and 15 of the Securities Act of 1933 and §§10b and 20(a) of the Securities Exchange Act arising out of the Company's issuance of materially false and misleading financial statements. The parties agreed to partially settle this action for \$631,600 in cash. A default judgment was obtained against the issuer.

Gianoukas v. Tullio and Riiska, Case No. 02CC18223. The Rosen Law Firm was lead counsel to a group of twenty-one plaintiffs that brought claims of fraud and negligent

misrepresentation in California Superior Court, Orange County against the former Chief Executive and Chief Financial Officers of a publicly traded software company, NQL Inc. The complaint alleged that the officers issued a series of false and misleading press releases concerning the business of NQL for the purpose of inducing the purchase and retention of NQL securities. Plaintiffs settled the action favorably for a confidential amount.

The BoxLot Company v. InfoSpace, Inc., Case No. GIC 779231. The Rosen Law Firm was plaintiff's counsel for this action filed in California Superior Court, San Diego County which arose from the aborted merger agreement and ultimate sale of The BoxLot Company's assets to InfoSpace. The action alleged violations of California securities laws (Cal. Corp. Code §25400 & §25401) and common laws and sought damages of \$92.8 million from InfoSpace and its CEO, Naveen Jain. The case settled favorably for plaintiffs for a confidential amount.

Hull v. Global Digital Solutions, Inc., No. 16-5153 (FLW). The Rosen Law Firm was sole Lead Counsel in this class action in the U.S. District Court for District of New Jersey. The complaint alleged violations of §§10b and 20(a) of the Securities Exchange Act arising out of the Company's issuance of materially false and misleading business information. The parties agreed to settle this action for \$595,000 in cash.

Scalfani v. Misonix Inc., No. 16-cv-5215 (ADS) (AKT). The Rosen Law Firm was sole Lead Counsel in this class action in the U.S. District Court for the Eastern District of New York. The complaint alleged violations of §§ 10b and 20(a) of the Securities Exchange Act arising out of the Company's issuance of false financial statements. The parties have settled this action for \$500,000 in cash—resulting in a recovery of nearly 100% of damages.

Teague v. Alternate Energy Holdings, Inc., No. 10-CV-634-BLW. The Rosen Law Firm was sole Lead Counsel in this class action in the U.S. District Court for the District of Idaho. The complaint alleged violations of §§10b and 20(a) of the Securities Exchange Act arising out

of the Company's issuance of materially false and misleading financial statements and business condition. The parties settled this action for \$450,000.

Huttenstine v. Mast, Case No. 4:05-cv-152 F(3). The Rosen Law Firm is currently serving as sole Lead Counsel in this class action pending in the U.S. District Court for the Eastern District of North Carolina. The complaint alleges violations of §§10b and 20(a) of the Securities Exchange Act arising out of the Company's material misstatements and omissions concerning the nature of certain sales contracts it had entered into. Plaintiffs have preliminarily agreed to settle this action for a \$425,000 cash payment to class members.

In re Forcefield Energy, Inc. Securities Litigation, No. 15-cv-3020 (NRB). The Rosen Law Firm was Lead Counsel in this class action in the U.S. District Court for Southern District of New York. The complaint alleged violations of §§10b and 20(a) of the Securities Exchange Act arising out of the Company's issuance of materially false and misleading information. The parties agreed to settle this case for \$414,500.

Kinzinger v. Paradigm Medical Industries, Inc., Case No. 03-0922608. The Rosen Law Firm served as sole Lead Counsel in this class action filed in Utah state court alleged violations of the Utah Securities Act against Paradigm Medical arising out of false and misleading statements made to investors in a \$5.0 million private placement of securities. The court approved a \$625,000 settlement on behalf of the private placement purchasers.

### **III. SECURITIES CLASS ACTIONS IN WHICH THE ROSEN LAW FIRM P.A. IS CURRENTLY LEAD COUNSEL**

In re Puda Coal Securities Litigation, No. 11-CV-2598 (DLC). The Rosen Law Firm is currently serving as co-Lead Counsel in this consolidated class action pending in the U.S. District Court for the Southern District of New York. The complaint alleges violations of the

Exchange Act and Securities Act arising out of the Company's issuance of materially false and misleading financial statements. The class is certified and this action is in discovery.

In re Omega Healthcare Investors, Inc. Litigation, 17-cv-8983 (NRB). The Rosen Law Firm is currently serving as sole Lead Counsel in this class action pending in the U.S. District Court for the Southern District of New York. The complaint alleges violations of §§10b and 20(a) of the Securities Exchange Act arising out of the Company's issuance of materially false and business information. The firm obtained reversal of the District Court's dismissal from the U.S. Court of Appeals for the Second Circuit. The action is in discovery.

Van Dorp v. Indivior PLC, No. 19-CV-10792-ES-MAH. The Rosen Law Firm is currently serving as sole Lead Counsel in this class action pending in the U.S. District Court for the District of New Jersey. The complaint alleges violations of the Exchange Act in connection with the Company's issuance of materially false and misleading business information. This action is at the pleading stage.

Sell v. Acer Therapeutics, Inc., No. 19-CV-6137 (GHW). The Rosen Law Firm is currently serving as sole Lead Counsel in this class action pending in the U.S. District Court for the Southern District of New York. The complaint alleges violations of the Exchange Act in connection with the Company's issuance of materially false and misleading business information. The action is in discovery.

Yangtze River Port and Logistics Limited, No. 19-CV-24 (DLI) (LB). The Rosen Law Firm is currently serving as sole Lead Counsel in this class action pending in the U.S. District Court for the Eastern District of New York. The complaint alleges violations of the Exchange Act in connection with the Company's issuance of materially false and misleading financial statements. The action is at the pleading stage.

Luo v. Qiao Xing Universal Resources, Inc., No. 12-45-WAL-GWC. The Rosen Law Firm is currently serving as sole Lead Counsel in this consolidated class action pending in the U.S. District Court of the Virgin Islands, St. Croix Division. The complaint alleges violations of the Exchange Act in connection with the Company's issuance of materially false and misleading financial statements. The action is at the pleading stage.

Machniewicz v. Uxin Limited, No. 19-CV-822 (MKB)(VMS). The Rosen Law Firm is currently serving as sole Lead Counsel in this class action pending in the U.S. District Court for the Eastern District of New York. The complaint alleges violations of the Securities Act in connection with the Company's issuance of materially false and misleading financial statements. The action is at the pleading stage.

Pepicelli v. Innocoll Holdings Public Ltd., No. 17-341. The Rosen Law Firm is currently serving as sole Lead Counsel in this class action pending in the U.S. District Court for the Eastern District of Pennsylvania. The complaint alleges violations of the Exchange Act in connection with the Company's issuance of materially false and misleading business information. This action is in discovery.

Ito-Stone v. DBV Technologies S.A., No. 19-CV-525-MCA-LDW. The Rosen Law Firm is currently serving as co-Lead Counsel in this class action pending in the U.S. District Court for the District of New Jersey. The complaint alleges violations of the Exchange Act in connection with the Company's issuance of materially false and misleading business information. This action is at the pleading stage.

Tchatchou v. India Globalization Capital, Inc., No. 18-cv-3396-PWG. The Rosen Law Firm is currently serving co-Lead Counsel in this class action pending in the U.S. District Court for the District of Maryland. The complaint alleges violations of §§10b and 20(a) of the

Securities Exchange Act arising out of the Company's issuance of materially false and business information. The action is at the pleading stage.

Ortiz v. Canopy Growth Corporation, No. 19-CV-20543-KM-ESK. The Rosen Law Firm is currently serving as co-Lead Counsel in this class action pending in the U.S. District Court for the District of New Jersey. The complaint alleges violations of the Exchange Act in connection with the Company's issuance of materially false and misleading business information. This action is at the pleading stage.

Duane & Virginia Lanier Trust v. Sandridge Energy, Inc., et al. The Rosen Law Firm is currently serving as co-Lead Counsel in this class action pending in the U.S. District Court for the Western District of Oklahoma. The complaint alleges violations of §§10b and 20(a) of the Securities Exchange Act and Sections 11, 12(a)(2), and 15 of the Securities Act arising out of the Company's issuance of materially false and misleading business information. This action is in discovery.

In re Zillow Group, Inc. Sec. Litig., No. C17-1387-JCC. The Rosen Law Firm is currently serving sole Class Counsel in this certified class action pending in the U.S. District Court for the Western District of Washington. The complaint alleges violations of §§10b and 20(a) of the Securities Exchange Act arising out of the Company's issuance of materially false and misleading business information. This case is in discovery.

Lai v. PPD AI Group Inc., No. 18-cv-6716 (FB)(JC). The Rosen Law Firm is currently serving as sole Lead Counsel in this class action pending in the U.S. District Court for Eastern District of New York. The complaint alleges violations the Securities Exchange Act and Securities Act arising out of the Company's issuance of materially false and business information. The case is at the pleading stage.

Davis v. Katanga Mining Limited, No. 17-cv-12188-CCC-JBC. The Rosen Law Firm is currently serving as sole Lead Counsel in this class action pending in the U.S. District Court for the District of New Jersey. The complaint alleges violations of the Exchange Act in connection with the Company's issuance of materially false and misleading business information. This action is at the pleading stage.

Barney v. Nova Lifestyle, Inc., No. CV 18-10725-AB-AFM. The Rosen Law Firm is currently serving as sole Lead Counsel in this class action pending in the U.S. District Court for Central District of California. The complaint alleges violations of §§10b and 20(a) of the Securities Exchange Act arising out of the Company's issuance of materially false and business information. The action is in discovery.

In re Maiden Holdings, Ltd. Securities Litigation, No. 19-CV-5296-RMB-JS. The Rosen Law Firm is currently serving as co-Lead Counsel in this class action pending in the U.S. District Court for the District of New Jersey. The complaint alleges violations of the Exchange Act in connection with the Company's issuance of materially false and misleading business information. This action is at the pleading stage.

Renner v. Teladoc Health, Inc., No. 18-cv-11603 (GHW). The Rosen Law Firm is currently serving as co-Lead Counsel in this class action pending in the U.S. District Court for Southern District of New York. The complaint alleges violations of §§10b and 20(a) of the Securities Exchange Act arising out of the Company's issuance of materially false and business information. The case is at the pleading stage.

Acerra v. Trulieve Cannabis Corp., No. 20-cv-186-RH-MJF. The Rosen Law Firm is currently serving as sole Lead Counsel in this class action pending in the U.S. District Court for the Northern District of Florida. The complaint alleges violations of the Exchange Act in

connection with the Company's issuance of materially false and misleading business information. This action is at the pleading stage.

In re ChinaCast Education Corporation Sec. Litig., No. CV 12-4621- JFW (PLAx). The Rosen Law Firm is currently serving as co-Lead Counsel in this consolidated class action. Following dismissal of the complaint by the district court, the U.S. Court of Appeals for the Ninth Circuit overturned the dismissal. The complaint alleges violations of §§10b and 20(a) of the Securities Exchange Act arising out of the Company overstating its assets and cash balances and misstating the Company's internal controls. The action is in discovery.

Feierstein v. Corrrevio Pharma Corp., No. 19-cv-11361 (VEC). The Rosen Law Firm is currently serving as co-Lead Counsel in this class action pending in the U.S. District Court for Southern District of New York. The complaint alleges violations of §§10b and 20(a) of the Securities Exchange Act arising out of the Company's issuance of materially false and business information. The case is at the pleading stage.

Oh v. Hanmi Financial Corporation, No. CV 20-2844-AB (JCx). The Rosen Law Firm is currently serving as sole Lead Counsel in this class action. The complaint alleges violations of §§10b and 20(a) of the Securities Exchange Act arising out of the Company's issuance of materially false and misleading financial information. This case is at the pleading stage.

In re RCI Hospitality Holdings Inc. Securities Litigation, No. 19-cv-1841-AHB. The Rosen Law Firm is serving as co-lead counsel in this class action pending in U.S. District Court for the Southern District of Texas. The complaint alleges violations of §§10b and 20(a) of the Securities Exchange Act arising out of the Company's issuance of materially false and misleading business information. This case is at the pleading stage.

In re Global Brokerage, Inc. f/k/a FXCM, Inc. Sec. Litig., 17-cv-916 (RA). The Rosen Law Firm is currently serving as sole Lead Counsel in this class action pending in the U.S.

District Court for Southern District of New York. The complaint alleges violations of §§10b and 20(a) of the Securities Exchange Act arising out of the Company's issuance of materially false and business information. The case is in discovery.

Willard v. UP Fintech Limited, 19-cv-10326 (JMF). The Rosen Law Firm is currently serving as sole Lead Counsel in this class action pending in the U.S. District Court for Southern District of New York. The complaint alleges violations of §§11, and 15 of the Securities Act arising out of the Company's issuance of materially false and business information. The case at the pleading stage.

Marchand v. Momo, Inc., 19-CV-4433 (GBD). The Rosen Law Firm is currently serving as sole Lead Counsel in this class action pending in the U.S. District Court for Southern District of New York. The complaint alleges violations of §§10b and 20(a) of the Securities Exchange Act arising out of the Company's issuance of materially false and business information. The case at the pleading stage.

Vataj v. Johnson (PG&E), No. 19-cv-6996-HSG. The Rosen Law Firm is currently serving as co-Lead Counsel in this class action pending in the U.S. District Court for Northern District of California. The complaint alleges violations of §§10b and 20(a) of the Securities Exchange Act arising out of the Company's issuance of materially false and business information. The case at the pleading stage.

Ma v. Wells Fargo & Company, No. 20-CV-3697-RS. The Rosen Law Firm is currently serving as sole Lead Counsel in this class action pending in the U.S. District Court for Northern District of California. The complaint alleges violations of §§10b and 20(a) of the Securities Exchange Act arising out of the Company's issuance of materially false and business information. The case at the pleading stage.

Hashem v. NMC Health Plc, No. CV-20-2303-CBM (MAAx). The Rosen Law Firm is currently serving as co-Lead Counsel in this class action pending in the U.S. District Court for Central District of California. The complaint alleges violations of §§10b and 20(a) of the Securities Exchange Act arising out of the Company's issuance of materially false and business information. The case at the pleading stage.

In re Sundial Growers, Inc. Securities Litigation, 19-cv-8913 (ALC). The Rosen Law Firm is currently serving as co-Lead Counsel in this class action pending in the U.S. District Court for Southern District of New York. The complaint alleges violations of §§11, 12(a)(2) and 15 of the Securities Act arising out of the Company's issuance of materially false and business information. The case at the pleading stage.

In re The RealReal, Inc. Securities Litigation, The Rosen Law Firm is currently serving as sole Lead Counsel in this class action pending in the U.S. District Court for Northern District of California. The complaint alleges violations of §§10b and 20(a) of the Securities Exchange Act and §§11 and 15 of the Securities Act arising out of the Company's issuance of materially false and business information. The case at the pleading stage.

Correa v. Liberty Oilfield Services, Inc., 20-CV-946-RBJ. The Rosen Law Firm is currently serving as sole Lead Counsel in this class action pending in the U.S. District Court for District of Colorado. The complaint alleges violations of §§11 and 15 of the Securities Act arising out of the Company's issuance of materially false and business information. The case at the pleading stage.

Kumar v. SAExploration Holdings, Inc., No. 4:19-cv-3089. The Rosen Law Firm is serving as co-lead counsel in this class action pending in U.S. District Court for the Southern District of Texas. The complaint alleges violations of §§10b and 20(a) of the Securities

Exchange Act arising out of the Company's issuance of materially false and misleading business information. This case is at the pleading stage.

Kim v. Allakos, Inc., No. 20-cv-1720-JSW. The Rosen Law Firm is currently serving as sole Lead Counsel in this class action pending in the U.S. District Court for Northern District of California. The complaint alleges violations of §§10b and 20(a) of the Securities Exchange Act arising out of the Company's issuance of materially false and business information. The case at the pleading stage.

White v. Just Energy Group Inc., No. H-20-590. The Rosen Law Firm is serving as sole lead counsel in this class action pending in U.S. District Court for the Southern District of Texas. The complaint alleges violations of §§10b and 20(a) of the Securities Exchange Act arising out of the Company's issuance of materially false and misleading business information. This case is at the pleading stage.

He v. China Zenix Auto International, No. 18-cv-15530 (JLL) (JAD). The Rosen Law Firm is serving as sole lead counsel in this consolidated class action pending in U.S. District Court for the District of New Jersey. The complaint alleges violations of §§10b and 20(a) of the Securities Exchange Act arising out of the Company's issuance of materially false and misleading business information. This case is in discovery.

Horowitz v. Sunlands Technology Group, No. 19-CV-3744 (FB)(SMG). The Rosen Law Firm is serving as sole lead counsel in this class action pending in U.S. District Court for the Eastern District of New York. The complaint alleges violations of §§10b and 20(a) of the Securities Exchange Act arising out of the Company's issuance of materially false and misleading business information. This case is at the pleading stage.

Kasilingam v. Tilray, Inc., No. 20-CV-3459 (PAC). The Rosen Law Firm is serving as sole lead counsel in this class action pending in U.S. District Court for the Southern District of

New York. The complaint alleges violations of §§10b and 20(a) of the Securities Exchange Act arising out of the Company's issuance of materially false and misleading business information. This case is at the pleading stage.

Salim v. Mobile TeleSystems PJSC, No. 19-cv-1589 (AMD) (RLM). The Rosen Law Firm is serving as sole lead counsel in this class action pending in U.S. District Court for the Eastern District of New York. The complaint alleges violations of §§10b and 20(a) of the Securities Exchange Act arising out of the Company's issuance of materially false and misleading business information. This case is at the pleading stage.

Jun v. 500.com Limited, No. 20-cv-806 (SJF) (SMG). The Rosen Law Firm is serving as sole lead counsel in this class action pending in U.S. District Court for the Eastern District of New York. The complaint alleges violations of §§10b and 20(a) of the Securities Exchange Act arising out of the Company's issuance of materially false and misleading business information. This case is at the pleading stage.

Brandel v. Sibanye Gold Limited, No. 18-cv-3721 (KAM) (PK). The Rosen Law Firm is currently serving as Co-Lead Counsel in this class action pending in the U.S. District Court for Eastern District of New York. The complaint alleges violations of §§10b and 20(a) of the Securities Exchange Act arising out of the Company's issuance of materially false and business information. The case is at the pleading stage.

In re XP Inc. Securities Litigation, No. 20-cv-1502 (BMC). The Rosen Law Firm is serving as co-lead counsel in this class action pending in U.S. District Court for the Eastern District of New York. The complaint alleges violations of §§11, 12(a)(2) and 15 Securities Act arising out of the Company's issuance of materially false and misleading business information. This case is at the pleading stage.

In re Tupperware Brands Corporation Securities Litigation, No. 20-cv-357-GJK. The Rosen Law Firm is serving as sole lead counsel in this class action pending in U.S. District Court for the Middle District of Florida. The complaint alleges violations of §§10b and 20(a) of the Securities Exchange Act arising out of the Company's issuance of materially false and misleading business information. This case is at the pleading stage.

In re Aceto Corporation Sec. Litig., No. 18-CV-2425 (JFB)(AYS). The Rosen Law Firm is currently serving as sole Lead Counsel in this consolidated class action pending in the U.S. District Court for Eastern District of New York. The complaint alleges violations of §§10b and 20(a) of the Securities Exchange Act arising out of the Company's issuance of materially false financial information. The case is at the pleading stage.

Thomas v. China Techfaith Wireless, 19-CV-134-FB-CLP. The Rosen Law Firm is currently serving as sole Lead Counsel in this class action pending in the U.S. District Court for Eastern District of New York. The complaint alleges violations of §§10b and 20(a) of the Securities Exchange Act arising out of the Company's issuance of materially false financial information. The case is at the pleading stage.

In re Akazoo S.A. Securities Litigation, No. 20-cv-1900 (BMC). The Rosen Law Firm is serving as co-lead counsel in this class action pending in U.S. District Court for the Eastern District of New York. The complaint alleges violations of Securities Exchange Act and Securities Act arising out of the Company's issuance of materially false and misleading financial and business information. This case is at the pleading stage.

Gordon v. Tencent Music Entertainment Group, No. 19-CV-5465 (LDH) (SMG). The Rosen Law Firm is currently serving as sole Lead Counsel in this consolidated class action pending in the U.S. District Court for Eastern District of New York. The complaint alleges violations of §§10b and 20(a) of the Securities Exchange Act and §§11 and 15 of the Securities

Act arising out of the Company's issuance of materially false financial information. The case is at the pleading stage.

Lee v. IQIYL, Inc., No. 20-cv-1830 (LDH)(JO). The Rosen Law Firm is serving as co-lead counsel in this class action pending in U.S. District Court for the Eastern District of New York. The complaint alleges violations of Securities Exchange Act and Securities Act arising out of the Company's issuance of materially false and misleading financial and business information. This case is at the pleading stage.

Luo v. Sogou, Inc., No. 19-cv-230 (JPO). The Rosen Law Firm is serving as co-Lead counsel in this class action pending in U.S. District Court for the Southern District of New York. The complaint alleges violations of §§10b and 20(a) of the Securities Exchange Act arising out of the Company's issuance of materially false and misleading business information. This case is at the pleading stage.

In re NIO, Inc. Securities Litigation, No. 19-CV-1424 (NGG) (VMS). The Rosen Law Firm is currently serving as sole Lead Counsel in this consolidated class action pending in the U.S. District Court for Eastern District of New York. The complaint alleges violations of §§10b and 20(a) of the Securities Exchange Act and §§11 and 15 of the Securities Act arising out of the Company's issuance of materially false business information. The case is at the pleading stage.

Kupfner v. Altice USA Inc., No. 18-cv-6601-FB-PK. The Rosen Law Firm is serving as sole lead counsel in this class action pending in U.S. District Court for the Eastern District of New York. The complaint alleges violations of §§10b and 20(a) of the Securities Exchange Act and §§11, and 15 of the Securities Act arising out of the Company's issuance of materially false and misleading business information. This case is at the pleading stage.

Castillo v. 6D Global Technologies, Inc., No. 15-cv-8061 (RWS). The Rosen Law Firm is serving as sole Lead Counsel in this class action that is pending in U.S. District Court for the

Southern District of New York. The complaint alleges violations of §§10b and 20(a) of the Securities Exchange Act arising out of the Company's issuance of materially false statements about the improper stock manipulation. After successfully appealing the dismissal of this action with the Second Circuit Court of Appeals, this case is in discovery.

City of Taylor General Employees Retirement System v. Astec Industries, Inc., No. 1:19-cv-PLR-CHS. The Rosen Law Firm is serving as sole lead counsel in this class action pending in U.S. District Court for Eastern District of Tennessee. The complaint alleges violations of §§10b and 20(a) of the Securities Exchange Act arising out of the Company's issuance of materially false and misleading business information. This case is at the pleading stage.

Vanderhoef v. China Auto Logistics, Inc., No. 18-cv-10174-CCC. The Rosen Law Firm is serving as sole lead counsel in this class action pending in U.S. District Court for the District of New Jersey. The complaint alleges violations of §§10b and 20(a) of the Securities Exchange Act arising out of the Company's issuance of materially false and misleading business information. This case is at the pleading stage.

Miller v. Sonus Networks, Inc., No. 18-12344-GAO. The Rosen Law Firm is serving as co-lead counsel in this class action pending in U.S. District Court for District of Massachusetts. The complaint alleges violations of §§10b and 20(a) of the Securities Exchange Act arising out of the Company's issuance of materially false and misleading business information. This case is at the pleading stage.

Sgarlata v. PayPal Holdings, Inc., No. 17-CV-6956-EMC. The Rosen Law Firm is currently serving as co-Lead Counsel in this class action on appeal with the U.S. Court of Appeals for the Ninth Circuit. The complaint alleges violations of §§10b and 20(a) of the Securities Exchange Act arising out of the Company's issuance of materially false and business information.

Wochos v. Tesla, Inc., No. 3:17-cv-5828-CRB. The Rosen Law Firm is currently serving as sole Lead Counsel in this class action currently on appeal with the U.S. Court of Appeals for the Ninth Circuit. The complaint alleges violations of §§10b and 20(a) of the Securities Exchange Act arising out of the Company's issuance of materially false and misleading business information.

# EXHIBIT 10

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

IN RE AKAZOO S.A. SECURITIES  
LITIGATION

Case No. 1:20-cv-01900-BMC

CLASS ACTION

**DECLARATION OF COREY D. HOLZER FILED ON BEHALF OF HOLZER &  
HOLZER, LLC IN SUPPORT OF CLASS COUNSEL'S MOTION FOR AN AWARD OF  
ATTORNEYS' FEES AND REIMBURSEMENT OF LITIGATION EXPENSES**

I, Corey D. Holzer, declare as follows:

1. I am a member of the law firm Holzer & Holzer, LLC (“H&H”).<sup>1</sup> H&H served as liaison counsel in the putative class action styled *Pareja, et al., v. Apostolos N. Zervos, et al.*, Case No. 2020CV337418, pending in the Superior Court of Fulton County, State of Georgia (the “State Action”), the state court counterpart to the above-captioned securities class action (the “Federal Action” and together with the State Action, the “Class Actions”).

2. I submit this declaration in support of Class Counsel’s application for an award of attorneys’ fees in connection with services rendered in the Class Actions. I have personal knowledge of the facts set forth herein based on my active supervision of, and participation in, the prosecution and settlement of the claims asserted in the Class Actions and, if called upon, could and would testify thereto.

3. My firm served as liaison counsel in the State Action. In this capacity, my firm, among other things, reviewed and commented on draft pleadings, facilitated filings with the state court, and advised and consulted with Glancy Prongay & Murray LLP, de facto lead counsel in the State Action, regarding local rules, customs, and state law.

4. The schedule attached hereto as Exhibit A is a summary indicating the amount of time spent by attorneys and of my firm who, from inception of the State Action through and including July 29, 2021, billed ten or more hours to the State Action, and the lodestar calculation for those individuals based on my firm’s current billing rates. For personnel who are no longer employed by my firm, the lodestar calculation is based upon the billing rates for such personnel

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<sup>1</sup> Unless otherwise defined herein, capitalized terms shall have the meanings ascribed to them in the Stipulation and Agreement of Partial Settlement, dated April 22, 2021 (ECF No. 32).

in his or her final year of employment by my firm. The schedule was prepared from contemporaneous records regularly prepared and maintained by my firm.

5. I am the partner who oversaw or conducted the day-to-day activities in the State Action and I reviewed these daily time records in connection with the preparation of this declaration. The purpose of this review was to confirm both the accuracy of the records as well as the necessity for, and reasonableness of, the time committed to the litigation. As a result of this review, I made reductions to certain of my firm's time entries such that the time included in Exhibit A reflects an exercise of billing judgment. Based on this review and the adjustments made, I believe that the time of H&H attorneys reflected in Exhibit A was reasonable and necessary for the effective and efficient prosecution and resolution of the Class Actions. No time expended on the application for fees and reimbursement of litigation expenses has been included.

6. The hourly rates for the attorneys in my firm included in Exhibit A are consistent with the rates approved by courts in other securities or shareholder litigation.

7. The total number of hours reflected in Exhibit A is 35.75 hours. The total lodestar reflected in Exhibit A is \$28,843.75 for attorneys' time.

8. As detailed in Exhibit B, my firm is seeking reimbursement of a total of \$424.94 in expenses incurred in connection with the prosecution of the State 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. My firm's lodestar figures are based upon the firm's billing rates, which do not include charges for expense items.

11. Attached hereto as Exhibit C is a brief biography of H&H, including the attorneys who were involved in the State Action.

I declare, under penalty of perjury, that the foregoing is true and correct. Executed this 29th day of July, 2021 in Atlanta, Georgia.



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COREY D. HOLZER

**EXHIBIT A**

*In re Akazoo S.A. Securities Litigation*  
**Case No. 1:20-cv-01900-BMC**

**Holzer & Holzer, LLC**

**LODESTAR REPORT  
FROM INCEPTION THROUGH JULY 29, 2021**

<b>TIMEKEEPER/CASE</b>	<b>STATUS</b>	<b>HOURS</b>	<b>RATE</b>	<b>LODESTAR</b>
<b>ATTORNEYS:</b>				
Corey D. Holzer	Partner	17.00	\$875	\$14,875.00
Marshall P. Dees	Partner	18.75	\$745	\$13,968.75
<b>TOTAL LODESTAR</b>		<b>35.75</b>		<b>\$28,843.75</b>

**EXHIBIT B**

*In re Akazoo S.A. Securities Litigation*  
Case No. 1:20-cv-01900-BMC

**Holzer & Holzer, LLC**

**EXPENSE REPORT**

**FROM INCEPTION THROUGH JULY 29, 2021**

<b>ITEM</b>	<b>AMOUNT</b>
COURT FILING FEES	\$424.94
<b>GRAND TOTAL</b>	<b>\$424.94</b>

**EXHIBIT C**

**FIRM RÉSUMÉ**

HOLZER & HOLZER, LLC is an Atlanta, Georgia complex litigation firm that dedicates its practice to the enforcement of the rights that federal and state laws afford investors, consumers, and businesses harmed by the misconduct of others. Since its inception in 2000, our firm has established an excellent reputation for innovative representation of its clients through a nationwide practice.

Our attorneys have varied and noteworthy experience prosecuting class action litigation pursuant to the Securities Act of 1933 and the Securities Exchange Act of 1934, as well as under the federal and Georgia civil Racketeering and Corrupt Organizations Acts, and we have recovered tens of millions of dollars on behalf of investors through shareholder class litigation. The firm's attorneys also have significant experience prosecuting claims in derivative litigation arising from breaches of fiduciary duties under state law.

We represent clients in dozens of cases in federal and state courts and serve in court-appointed leadership roles in many of these cases. We take great pride in our aggressive advocacy, efficiency, and professionalism in the conduct of our clients' cases. We offer our clients a personalized approach to complex litigation which, because of its size and complex nature, can be a daunting prospect to investors, consumers, and businesses. Through unyielding dedication, hard work, and creativity, we have achieved notable successes on behalf of our clients.

## Examples of Present Leadership Roles

**Davis v. Yelp, Inc., et al.**, Case No. 18-CV-400-EMC (N.D. Cal.) (Firm is serving as court appointed Co-Lead Counsel in putative shareholder class action alleging violations of the anti-fraud provisions of the Securities Exchange Act of 1934)

**In re: Grana y Montero S.A.A. Sec. Litig.**, Case No. 17-cv-1105-JMA (E.D.N.Y.) (Firm is serving as court appointed Co-Lead Counsel in putative shareholder class action alleging violations of the anti-fraud provisions of the Securities Exchange Act of 1934)

**In re Neovasc Inc. Sec. Litig.**, Case No. 7:20-cv-9313-PMH (S.D.N.Y.) (Firm is serving as court appointed Co-Lead Counsel in putative shareholder class action alleging violations of the anti-fraud provisions of the Securities Exchange Act of 1934)

**Kendall v. Odonate Therapeutics, Inc., et al.**, Case No. 3:20-cv-1828-H-LL (S.D.Cal.) (Firm is serving as court appointed Co-Lead Counsel in putative shareholder class action alleging violations of the anti-fraud provisions of the Securities Exchange Act of 1934)

**Luczak v. National Beverage Corp., et al.**, Case no. 18-cv-61631-KMM (S.D. Fl.) (Firm is serving as court appointed Co-Lead Counsel in putative shareholder class action alleging violations of the anti-fraud provisions of the Securities Exchange Act of 1934)

**Yaron v. Intersect ENT, Inc., et al.**, 19-cv-2647-JSW (N.D. Cal.) (Firm is serving as court appointed Co-Lead Counsel in putative shareholder class action alleging violations of the anti-fraud provisions of the Securities Exchange Act of 1934)

## Examples of Firm's Achievements

**Enriquez v. Nabriva Therapeutics PLC et al.**, Case No. 19-cv-4183-VM (S.D.N.Y.) (Firm served as Co-Lead Counsel in securities fraud class action and achieved settlement creating common fund in the amount of \$3.0 million)

**Galestan v. OneMain Holdings, Inc. et al.**, Case No. 17-cv-01016-VM (S.D.N.Y.) (Firm served as Co-Lead Counsel in securities fraud class action and achieved settlement creating common fund in the amount of \$9 million)

**Jiangchen v. Rentech, Inc., et al.**, Case No. 2:17-cv-1490-GW (C.D. Cal.) (Firm served as Co-Lead Counsel in securities fraud class action and achieved settlement creating common fund in the amount of \$2.05 million)

**In re The Home Depot, Inc. Shareholder Deriv. Litig.**, Case No. 15-CV-2999-TWT (N.D. Ga.) (Firm served as Liaison Counsel in shareholder derivative litigation arising from consumer data breach that resulted in extensive corporate governance reforms designed to improve cybersecurity practices)

**Schwartz v. Urban Outfitters, Inc., et al.**, Case No. 13-CV-5978-LFR (E.D. Pa.) (Firm represented lead plaintiff in securities fraud class action and achieved settlement creating common fund in the amount of \$8.5)

**Robinson v. Audience, Inc. (Audience, Inc., Securities Litig.)** Case No. 12-cv-232227 (Cal. Sup. Ct., Santa Clara County) (Firm represented lead plaintiff in class action alleging violations of the Securities Act of 1933 and assisted in recovering \$6.05 million on behalf of investors)

**In re CafePress Shareholder Litig.**, Case No. CIV-522744 (Cal. Sup. Ct., San Mateo County) (Firm represented lead plaintiff in class action alleging violations of the Securities Act of 1933 and assisted in recovering \$8.0 million on behalf of investors)

**Alex v. McCullough, et al. (Career Education Corp. Deriv. Litig.)**, Case No. 12-CV-8834 (N.D. Ill.) (Firm represented investor in shareholder derivative action that resulted in recovery of \$20 million for the company and substantial corporate governance reforms)

**Hutchins v. NBTY, Inc., et al. (NBTY, Inc. Securities Litig.)**, Case No. 10-cv-2159 (LDW) (WDW) (E.D.N.Y.) (Firm served as Co-Lead Counsel in a securities fraud class action and achieved settlement creating common fund in the amount of \$6.0 million)

**Sgalambo v. McKenzie, et al. (Canadian Superior Energy, Inc. Securities Litig.)**, Civil Action No. 1:09-cv-10087-SAS (S.D.N.Y.) (Firm served as Co-Lead Counsel in securities fraud class action and achieved settlement creating common fund in the amount of \$5.2 million)

**In re Agria Corp. Sec. Litig.**, Case No. 08-cv-3536-WHP (S.D.N.Y.) (Firm represented lead plaintiff in securities fraud class action and achieved settlement creating a common fund in the amount of \$3.75 million)

**Frohman v. Allen, et al. (Aaron's, Inc. Deriv. Litig.)** Case No. 2014-CV-245817 (Ga. Sup. Ct., Fulton County) (Firm served as sole Lead Counsel in shareholder derivative action and achieved settlement that modified corporate governance practices in connection with hostile board proxy fight)

**Miller v. Anthony, et al. (Synovus Financial Corp. Deriv. Litig.)**, Case No. 09-cv-1811-JOF (N.D. Ga.) (Firm served as Co-Lead Counsel in shareholder derivative action and achieved settlement creating dramatic corporate governance reforms)

**Mitchell v. Gozani, et al. (Neurometrix Deriv. Litig.)**, Case No. 08-CV-10674-RWZ (D. Mass) (Firm served as Co-Lead Counsel in a derivative action and achieved settlement significantly enhancing the company's internal controls and corporate governance, which included the hiring of a full time Chief Financial Officer)

**Brenner et al. v. Future Graphics, LLC, et al.**, Case No. 1:06-CV-0362-CAP (N.D. Ga.) (Firm served as Co-Lead Counsel in class action alleging RICO violations and created a common fund of \$2.65 million on behalf of Class of victims of a business opportunity scam)

**In re IPO Sec. Litig.**, Master Docket No.: 21-MC-00092 (S.D.N.Y.) (Firm served on Discovery Steering Committee for 309 separate class actions alleging underwriters manipulated prices of securities that resulted in \$586 million global settlement)

## Attorney Biographies

### **COREY D. HOLZER**

Corey D. Holzer is a co-founder and the managing partner of the firm. Mr. Holzer graduated *cum laude* from the University of Florida with a Bachelor of Science in Journalism, where he graduated second in his class in the College of Journalism and Communications. Mr. Holzer then obtained his Doctor of Jurisprudence from Emory University School of Law, where he was selected as a finalist in Moot Court competition.

Mr. Holzer represents individuals and institutional investors in litigation alleging violations of the federal securities laws, breaches of fiduciary duties under the laws of various states, and class actions under the federal antitrust laws and state consumer protection laws. Mr. Holzer has an in-depth understanding of the rights and privileges of investors and consumers and is driven by a strong desire to provide personalized representation and counseling to victimized investors and consumers. Mr. Holzer continues to establish his reputation as a corporate watchdog and effective advocate for his clients.

Mr. Holzer is a member of the State Bar of Georgia. Mr. Holzer is admitted to practice before all Georgia State and Superior Courts, the Georgia Court of Appeals, the United States District Court for the Northern District of Georgia, and the United States Court of Appeals for the Eleventh Circuit. He has been admitted to practice in countless other federal and state courts to handle specific cases.

## **MARSHALL P. DEES**

Marshall P. Dees joined the firm in 2008 and became a partner in January 2016. Mr. Dees graduated *cum laude* from the University of Georgia's Terry College of Business, where he received a Bachelor of Business Administration in Management Information Systems. Mr. Dees also graduated *cum laude* from Georgia State University's College of Law where he served as a member of its Moot Court Board and Student Trial Lawyers Association and also served as a court-appointed mediator in the Fulton County Landlord-Tenant Program.

Since 2007, Mr. Dees has devoted his practice to securities class action litigation and has played an important role in recovering tens of millions of dollars for investors under the federal securities laws. Mr. Dees also represents investors seeking to enforce their rights under federal and state laws governing fiduciary duty, and he has helped design comprehensive corporate governance reforms on behalf of shareholders that have been implemented by public companies. Recently, Mr. Dees has successfully represented individuals in connection with data breaches - both corporate and private.

Mr. Dees is admitted to practice law in all Georgia State and Superior Courts, the Georgia Court of Appeals, the Supreme Court of Georgia, the United States District Courts for the Northern and Middle Districts of Georgia and the 11<sup>th</sup> Circuit Court of Appeals. Mr. Dees has appeared *pro hac vice* on behalf of investors in litigation pending in courts across the country.

## **LUKE R. KENNEDY**

Luke R. Kennedy was an associate with the firm from 2019 to 2021. Mr. Kennedy graduated from Samford University with a Bachelor of Arts in Biology. Mr. Kennedy also graduated *cum laude* from Notre Dame Law School where he was a member of numerous student organizations, including the Business Law Forum and the Sports, Communications, and Entertainment Law Forum. Additionally, Mr. Kennedy completed an externship with the Notre Dame Athletic Department's Compliance Office.

While with the firm, Mr. Kennedy represented individuals and institutional investors in litigation alleging violations of the federal securities laws and breaches of fiduciary duties under the laws of various states. Mr. Kennedy helped design a comprehensive set of corporate governance reforms to be implemented by a public company and serves as one of the firm's principal liaisons with its clients. Before joining the firm, Mr. Kennedy worked for an organization dedicated to connecting low-income local inventors with experienced patent attorneys.

Mr. Kennedy is a member of the State Bars of Georgia and Florida and admitted to practice law before all Georgia State and Superior Courts and all Florida State and Circuit Courts.

## **GILBERT S. HOLZER**

Now retired, Gilbert S. Holzer is co-founder of the firm. Mr. Holzer received a Bachelor of Arts degree with honors in political science and economics from Sir George Williams University (now Concordia University) in Montreal, Quebec. He then obtained his Bachelor of Civil Law from McGill University in Montreal, where he graduated second in his class. Thereafter, Mr. Holzer obtained his Bachelor of Laws from McGill University where he graduated first in his class. Mr. Holzer served on the Editorial Board of the McGill Law Journal and on its Moot Court Board, and also served as counsel to the Judicial Committee, which represented the student body of McGill University.

Upon his graduation from law school, Mr. Holzer co-founded the law firm of Salomon, Holzer & Mager in Montreal, Quebec, concentrating his practice in civil litigation. After he moved to Atlanta, Mr. Holzer practiced law with Arnall Golden & Gregory LLP. He later formed his own general practice, and ultimately co-founded this firm with his son, Corey D. Holzer.

Mr. Holzer is a former member of the Bar of the Province of Quebec and a current member of the State Bar of Georgia. He is admitted to practice before all Georgia State and Superior Courts, the Georgia Court of Appeals and the United States District Court for the Northern District of Georgia. Mr. Holzer serves as a guest lecturer in the School of Public and International Affairs at the University of Georgia.

# EXHIBIT 11

CORNERSTONE RESEARCH

Economic and Financial Consulting and Expert Testimony

# Securities Class Action Settlements

2020 Review and Analysis

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The views expressed in this report are solely those of the authors, who are responsible for the content, and do not necessarily represent the views of Cornerstone Research.

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Analyses in this report are based on 1,925 securities class actions filed after passage of the Private Securities Litigation Reform Act of 1995 (Reform Act) and settled from 1996 through year-end 2020. See page 16 for a detailed description of the research sample. For purposes of this report and related research, a settlement refers to a negotiated agreement between the parties to a securities class action that is publicly announced to potential class members by means of a settlement notice.

## Highlights

The median total settlement amount dipped from a historic high in 2019, but remained 19% above the 2011–2019 median. And, continuing a trend observed in 2019, the size of issuer defendant firms (measured by median total assets) for 2020 settled cases increased 34% over the prior year.

- There were 77 settlements totaling \$4.2 billion in 2020. (page 3)
- The median settlement in 2020 of \$10.1 million fell 13% from 2019 (adjusted for inflation) but was still 19% higher than the prior nine-year median. (page 4)
- While the average settlement doubled from \$27.8 million in 2019 to \$54.5 million in 2020 (due to a few very large settlements), it was only 15% higher than the prior nine-year average. (page 4)
- There were six mega settlements (settlements equal to or greater than \$100 million) in 2020, ranging from \$149 million to \$1.2 billion. (page 3)
- For cases with Rule 10b-5 claims, the median settlement as a percentage of “simplified tiered damages” was 5.3% in 2020, slightly higher than prior years. (page 6)
- Median “simplified statutory damages” for cases involving only Section 11 and/or Section 12(a)(2) claims (‘33 Act claim cases) in 2020 was 32% lower than in 2019. (page 7)
- The proportion of settled cases alleging Generally Accepted Accounting Principles (GAAP) violations in 2020 was 42%, among the lowest of all post–Reform Act years. (page 9)
- Of settled cases in 2020, 55% involved an accompanying derivative action, the second-highest rate over the last 10 years.<sup>1</sup> (page 10)
- The average time from filing to settlement approval for 2020 settlements was 3.3 years. (page 13)

**Figure 1: Post–Reform Act Settlement Statistics**

(Dollars in millions)

	1996–2019	2019	2020
Number of Settlements	1,848	74	77
Total Amount	\$107,296.4	\$2,055.1	\$4,199.8
Minimum	\$0.2	\$0.5	\$0.3
Median	\$9.0	\$11.6	\$10.1
Average	\$58.1	\$27.8	\$54.5
Maximum	\$9,285.7	\$394.4	\$1,210.0

Note: Settlement dollars are adjusted for inflation; 2020 dollar equivalent figures are used.

# Author Commentary

## 2020 Findings

Despite the unprecedented economic disruption caused by the COVID-19 pandemic in 2020, settlements in securities class actions generally continued at a pace typical of recent years. The exception was a substantial drop in the number of settlements that were announced during the month of April, but this was followed by a sharp rebound in May (see Appendix 1).<sup>2</sup>

Additionally, as described below, in several respects settlement amounts and characteristics returned to patterns more consistent with historical trends than the results observed for 2019.

In particular, the median settlement amount in 2019 was at a historically high level, driven primarily by a reduction in the number of small settlements. The reduced level of small settlements reversed in 2020, with over 30% of cases settling for amounts less than \$5 million.

In addition, public pension plan involvement as lead plaintiffs rebounded from the all-time low in 2019 to 40% of all settled cases in 2020—in line with earlier years in the last decade. Among the larger cases in 2020 (cases with “simplified tiered damages” greater than \$250 million), nearly 60% had a public pension plan as lead plaintiff.

Our research also examines the number of docket entries as a proxy for the time and effort by plaintiff counsel and/or case complexity. For 2019 settled cases, average docket entries were the highest in the last 10 years. However, in 2020, this also reversed to levels consistent with prior years.

On the other hand, continuing a trend noted in our 2019 report, the size of issuer defendant firms (measured by median total assets) for 2020 settled cases increased by 34% over 2019 and more than 125% over the prior nine years. As observed in last year’s report, the population of public firms has been declining, and those companies that remain are larger.<sup>3</sup>

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*In several respects, after an unusual year in 2019, settlements in 2020 represented a return to levels prevalent in prior years. However, one prominent trend continuing from 2019 is an increase in the size of issuer defendant firms.*

*Dr. Laarni T. Bulan  
Principal, Cornerstone Research*

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*Any disruption in settlement rates as a result of the COVID-19 pandemic appears to have been temporary, with the overall number of settlements for 2020 in line with recent years. It will likely be at least a couple of years before we learn whether COVID-19-related allegations have had an impact on other settlement trends.*

*Dr. Laura E. Simmons  
Senior Advisor, Cornerstone Research*

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## Looking Ahead

On average, cases take just over three years to reach settlement. Thus, trends in case filings during the last few years are relevant to anticipating developments in settlements in upcoming years.

As discussed in *Securities Class Action Filings—2020 Year in Review*, overall, both the number and size of case filings alleging Rule 10b-5 and/or Section 11 claims were elevated in 2018–2020 compared to earlier years. Thus, we anticipate relatively high levels of settlements in upcoming years in terms of the count and dollar amounts, absent an increase in dismissal rates or developments that might affect settlement size.

In recent years, several trends in nontraditional case allegations have been observed in case filings, including allegations related to cybersecurity, cryptocurrency, and special purpose acquisition companies (SPACs). A small number of these cases have reached settlement to date but a large portion remains active. Accordingly, we expect that cases involving these issues will reach the settlement stage in future years. In addition, the emergence of cases with COVID-19-related allegations in 2020 may also affect settlement trends.

Further, as discussed in this report, the proportion of settled cases involving accompanying Securities and Exchange Commission (SEC) actions declined in 2020. However, this decline may not continue given recent findings of an increase in filings of SEC actions alleging issuer reporting and disclosure issues. (See *SEC Enforcement Activity: Public Companies and Subsidiaries—Fiscal Year 2020 Update*, Cornerstone Research.)

—Laarni T. Bulan and Laura E. Simmons

# Total Settlement Dollars

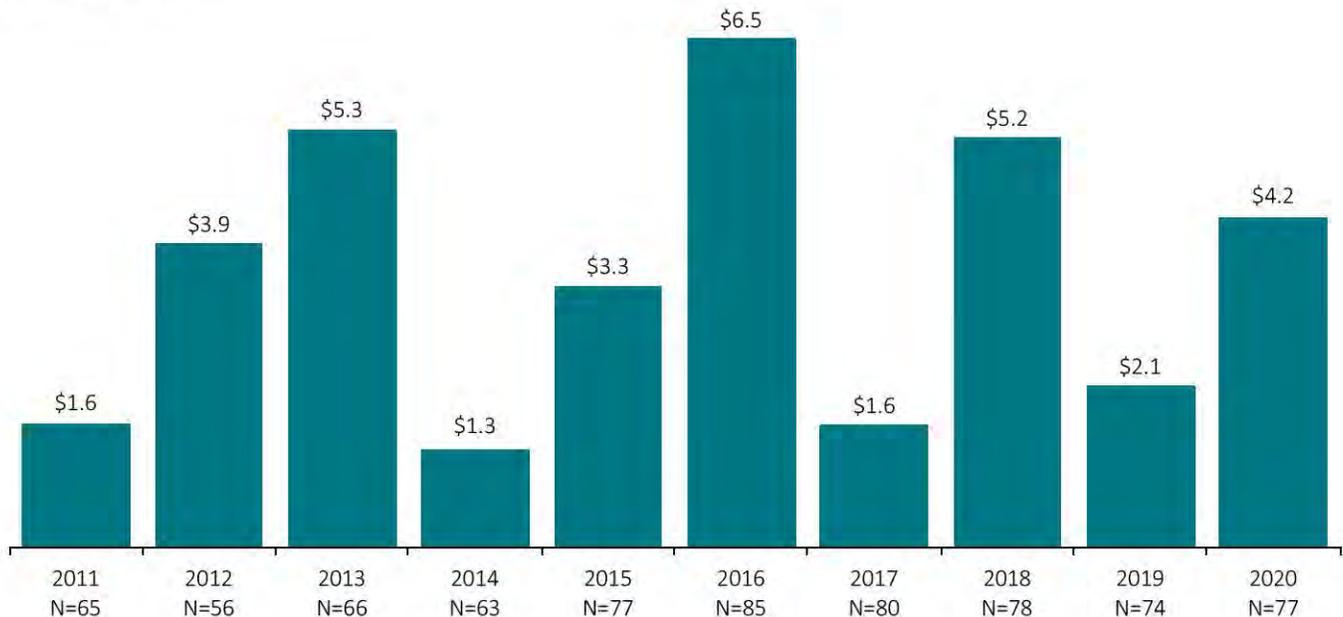
- The total value of settlements approved by courts in 2020 doubled from 2019 due to the presence of a few very large settlements. However, excluding settlements over \$1 billion, total settlement dollars declined 4% in 2020 over 2019 (adjusted for inflation).
- There were six mega settlements (equal to or greater than \$100 million) in 2020, with settlements ranging from \$149 million to \$1.2 billion. (See Appendix 6 for additional information on mega settlements.)

*75% of total settlement dollars in 2020 came from mega settlements.*

- The number of settlements approved in 2020 (77 cases) represented a modest increase from the prior nine-year average (72 cases).

Figure 2: Total Settlement Dollars  
2011–2020

(Dollars in billions)



Note: Settlement dollars are adjusted for inflation; 2020 dollar equivalent figures are used. N refers to the number of cases.

# Settlement Size

As discussed above, the median settlement amount declined from 2019. Generally, the median is more stable from year to year than the average, since the average can be affected by the presence of even a small number of large settlements.

- The median settlement amount in 2020 of \$10.1 million represented a 13% decline over the historically high level observed in 2019 (adjusted for inflation), but was still elevated compared to prior years.
- The number of small settlements (less than \$5 million) also increased in 2020 to 24 cases (from 16 cases in 2019). *(See Appendix 2 for additional information on distribution of settlements.)*

- While the average settlement doubled from \$27.8 million in 2019 to \$54.5 million in 2020 (due to a few very large settlements), it was only 15% higher than the prior nine-year average. *(See Appendix 3 for an analysis of settlements by percentiles.)*
- If settlements exceeding \$1 billion are excluded, average settlement dollars in 2020 were actually 15% lower than the prior nine-year average.

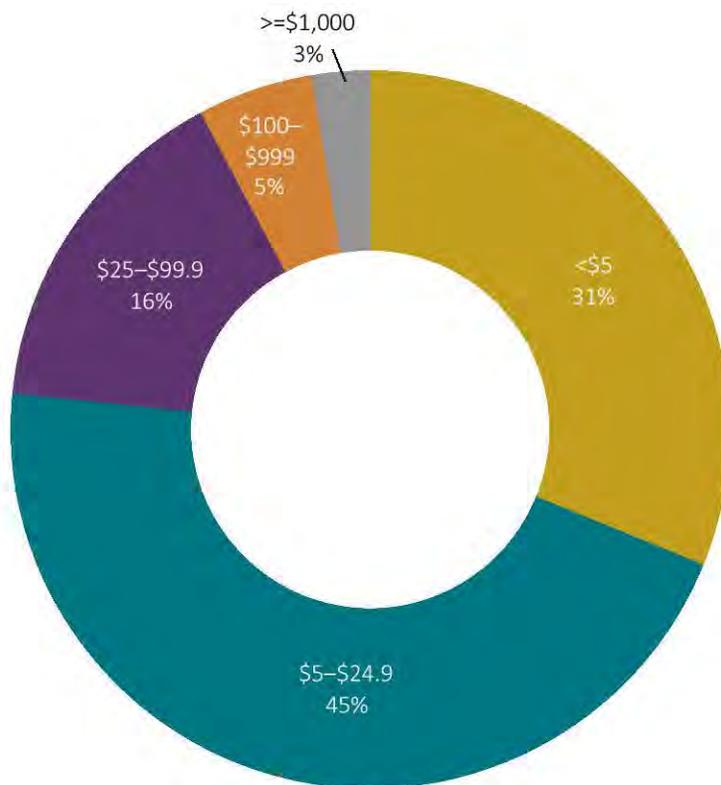
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*The proportion of cases that settled for between \$5 million and \$25 million returned to pre-2019 levels.*

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Figure 3: Distribution of Settlements 2020

(Dollars in millions)



# Damages Estimates

## Rule 10b-5 Claims: “Simplified Tiered Damages”

“Simplified tiered damages” uses simplifying assumptions to estimate per-share damages and trading behavior. It provides a measure of potential shareholder losses that allows for consistency across a large volume of cases, thus enabling the identification and analysis of potential trends.<sup>4</sup>

Cornerstone Research’s prediction model finds this measure to be the most important factor in predicting settlement amounts.<sup>5</sup> However, this measure is not intended to represent actual economic losses borne by shareholders. Determining any such losses for a given case requires more in-depth economic analysis.

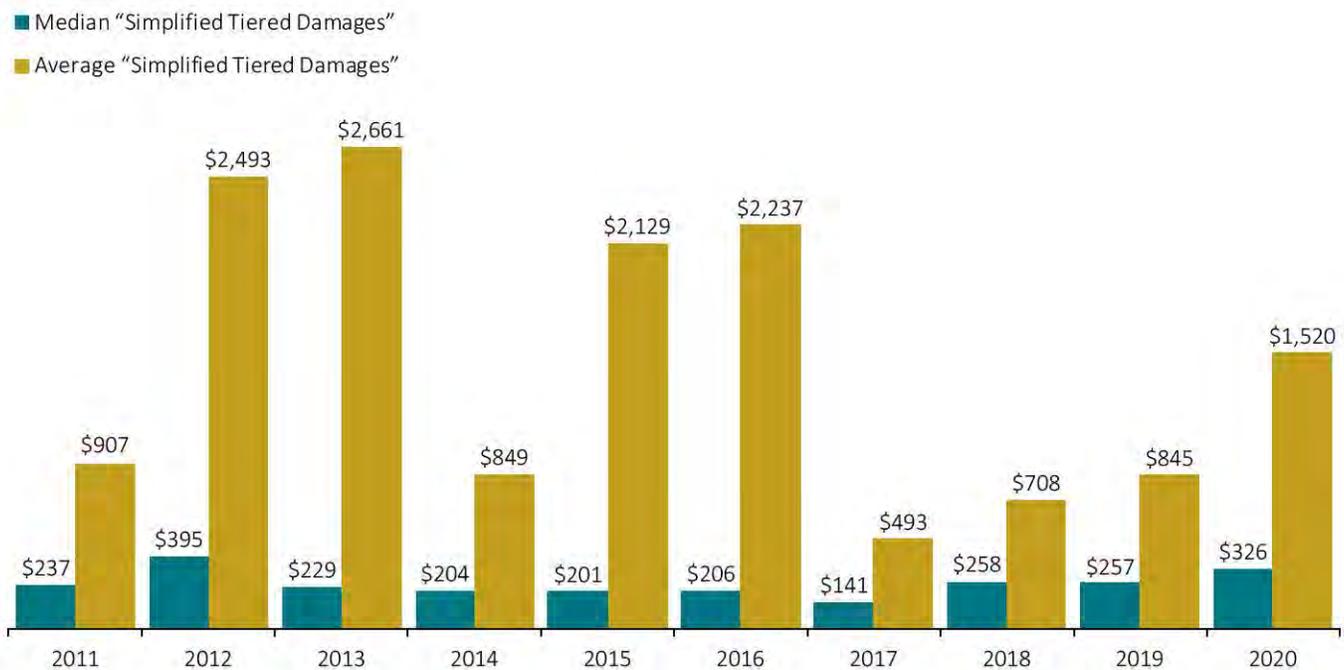
- Average “simplified tiered damages” increased for the third year in a row. (See Appendix 7 for additional information on the median and average settlements as a percentage of “simplified tiered damages.”)

*Median “simplified tiered damages” was the second highest in the last decade.*

- Median values provide the midpoint in a series of observations and are less affected than averages by outlier data. The increase in median “simplified tiered damages” in 2020 indicates a higher number of larger cases relative to 2019 (e.g., cases with “simplified tiered damages” exceeding \$250 million).
- Larger “simplified tiered damages” are typically associated with larger issuer defendants (measured by total assets or market capitalization of the issuer). Median total assets of issuer defendants in 2020 increased 34% from 2019 and more than 125% from the median for the prior nine years (2011–2019).

Figure 4: Median and Average “Simplified Tiered Damages” in Rule 10b-5 Cases 2011–2020

(Dollars in millions)



Note: “Simplified tiered damages” are adjusted for inflation based on class period end dates. Damages are estimated for cases alleging a claim under Rule 10b-5 (whether alone or in addition to other claims).

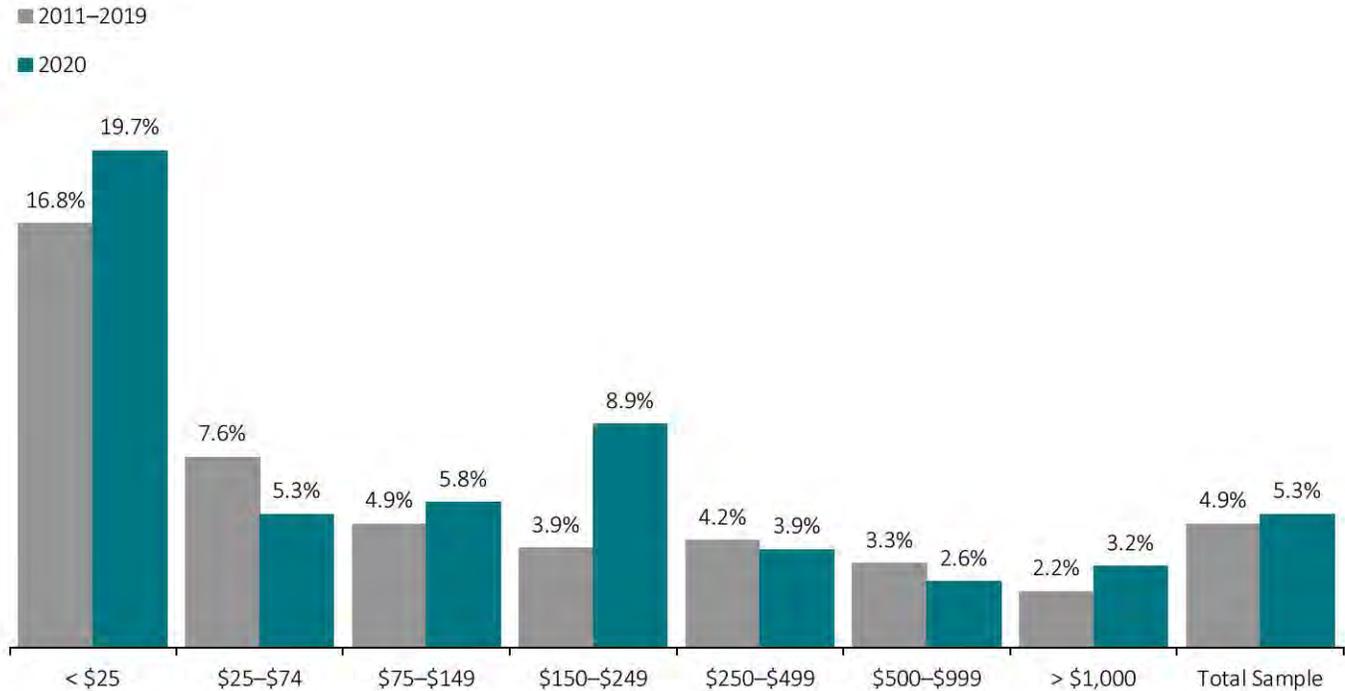
- Larger cases, as measured by “simplified tiered damages,” typically settle for a smaller percentage of damages.
- Smaller cases (less than \$25 million in “simplified tiered damages”) typically settle more quickly. In 2020, these cases settled within 3.4 years on average, compared to 4 years for cases with “simplified tiered damages” greater than \$500 million.
- Smaller cases are less likely to be associated with factors such as institutional lead plaintiffs, related actions by the SEC, or criminal charges. (See [Analysis of Settlement Characteristics](#) for a detailed discussion of these factors.)

*The median settlement as a percentage of “simplified tiered damages” increased 10% over 2019.*

- The unusually high median settlement as a percentage of “simplified tiered damages” (8.9%) observed among 2020 settlements with “simplified tiered damages” between \$150 million and \$250 million may, at least in part, reflect an increased level of public pension plans acting as lead plaintiffs for this group of cases.

Figure 5: Median Settlements as a Percentage of “Simplified Tiered Damages” by Damages Ranges in Rule 10b-5 Cases 2011–2020

(Dollars in millions)



Note: Damages are estimated for cases alleging a claim under Rule 10b-5 (whether alone or in addition to other claims).

### '33 Act Claims: "Simplified Statutory Damages"

For '33 Act claim cases—those involving only Section 11 and/or Section 12(a)(2) claims—shareholder losses are estimated using a model in which the statutory loss is the difference between the statutory purchase price and the statutory sales price, referred to here as "simplified statutory damages."<sup>6</sup> Only the offered shares are assumed to be eligible for damages.

"Simplified statutory damages" are typically smaller than "simplified tiered damages," reflecting differences in the methodologies used to estimate alleged damages per share, as well as differences in the shares eligible to be damaged (i.e., only offered shares are included).

*Median "simplified statutory damages" for '33 Act claim cases in 2020 was 32% lower than in 2019.*

- Cases with only '33 Act claims tend to settle for smaller median amounts than cases that include Rule 10b-5 claims.
- For 2020 settlements, the median length of time from filing to settlement hearing date for '33 Act claim cases was more than 26% shorter than the duration for '33 Act claim cases settled during 2016–2019.

Figure 6: Settlements by Nature of Claims  
 2011–2020

(Dollars in millions)

	Number of Settlements	Median Settlement	Median "Simplified Statutory Damages"	Median Settlement as a Percentage of "Simplified Statutory Damages"
Section 11 and/or Section 12(a)(2) Only	77	\$8.0	\$120.3	7.4%

	Number of Settlements	Median Settlement	Median "Simplified Tiered Damages"	Median Settlement as a Percentage of "Simplified Tiered Damages"
Both Rule 10b-5 and Section 11 and/or Section 12(a)(2)	109	\$15.3	\$394.9	5.4%
Rule 10b-5 Only	525	\$8.1	\$209.5	4.6%

Note: Settlement dollars and damages are adjusted for inflation; 2020 dollar equivalent figures are used.

- Median settlements as a percentage of “simplified statutory damages” in 2020 was 31% lower than the value in 2019.

**88% of cases with only '33 Act claims involved an underwriter as a codefendant.**

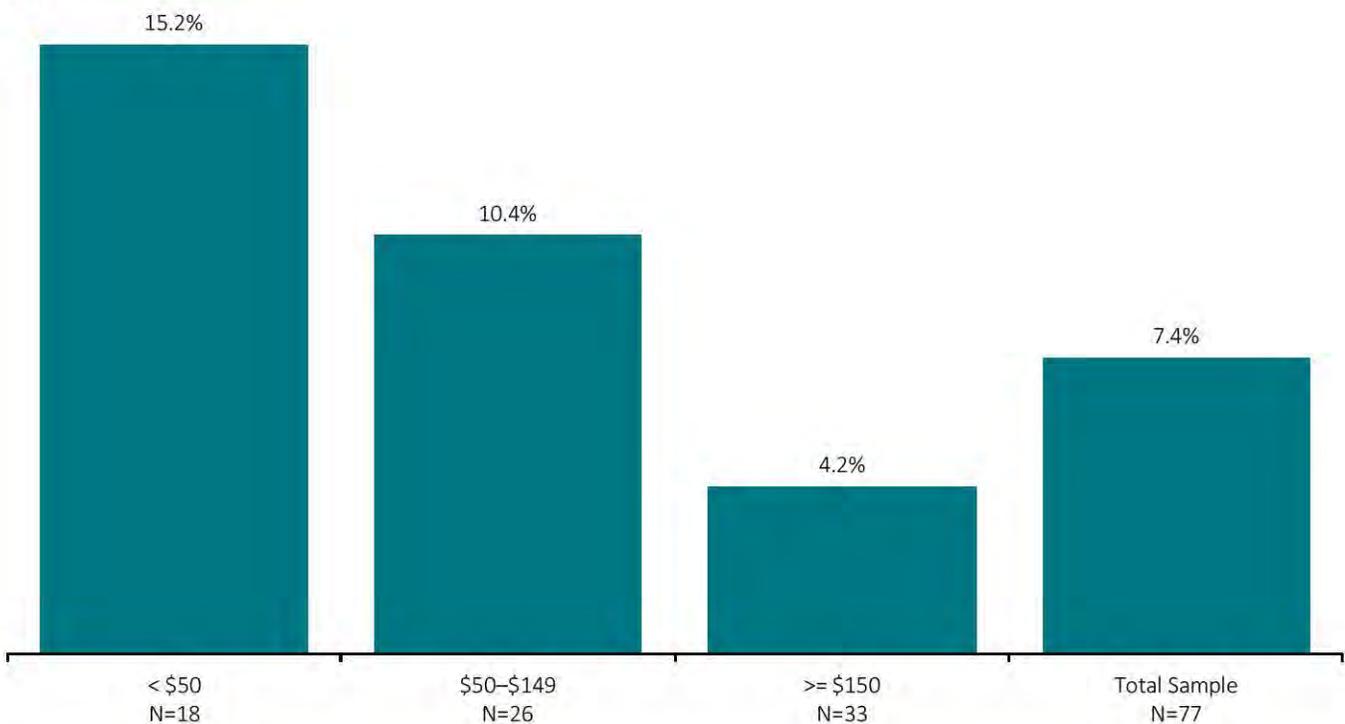
- Nearly 85% of the '33 Act claim cases settled from 2011 through 2020 involved an initial public offering (IPO).
- Among those cases with identifiable contributions, D&O liability insurance provided, on average, more than 90% of the total settlement fund for '33 Act claim cases from 2011 to 2020.<sup>7</sup>

The March 2018 U.S. Supreme Court decision in *Cyan Inc. v. Beaver County Employees Retirement Fund* held that '33 Act claim securities class actions can be brought in state court. While '33 Act claim cases had often been brought in state courts before *Cyan*, filing rates in state courts increased substantially following this ruling.<sup>8</sup>

- By year-end 2020, only six post-*Cyan* filed '33 Act claim cases had settled. Among these post-*Cyan* filed cases, four were filed in state court.
- Following the *Cyan* decision, the number of settlements with allegations in both state and federal court increased. Typically in these parallel suits, state court cases will involve '33 Act claims and the federal case will involve Rule 10b-5 claims. However, in some instances, the federal case will involve '33 Act claims as well.

Figure 7: Median Settlements as a Percentage of “Simplified Statutory Damages” by Damages Ranges in '33 Act Claim Cases 2011–2020

(Dollars in millions)



Jurisdictions of Settlements of '33 Act Claim Cases

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
State Court	0	1	1	0	2	4	5	4	5	5
Federal Court	15	3	7	2	3	6	3	4	5	2

Note: N refers to the number of cases. Table does not include parallel suits.

# Analysis of Settlement Characteristics

## GAAP Violations

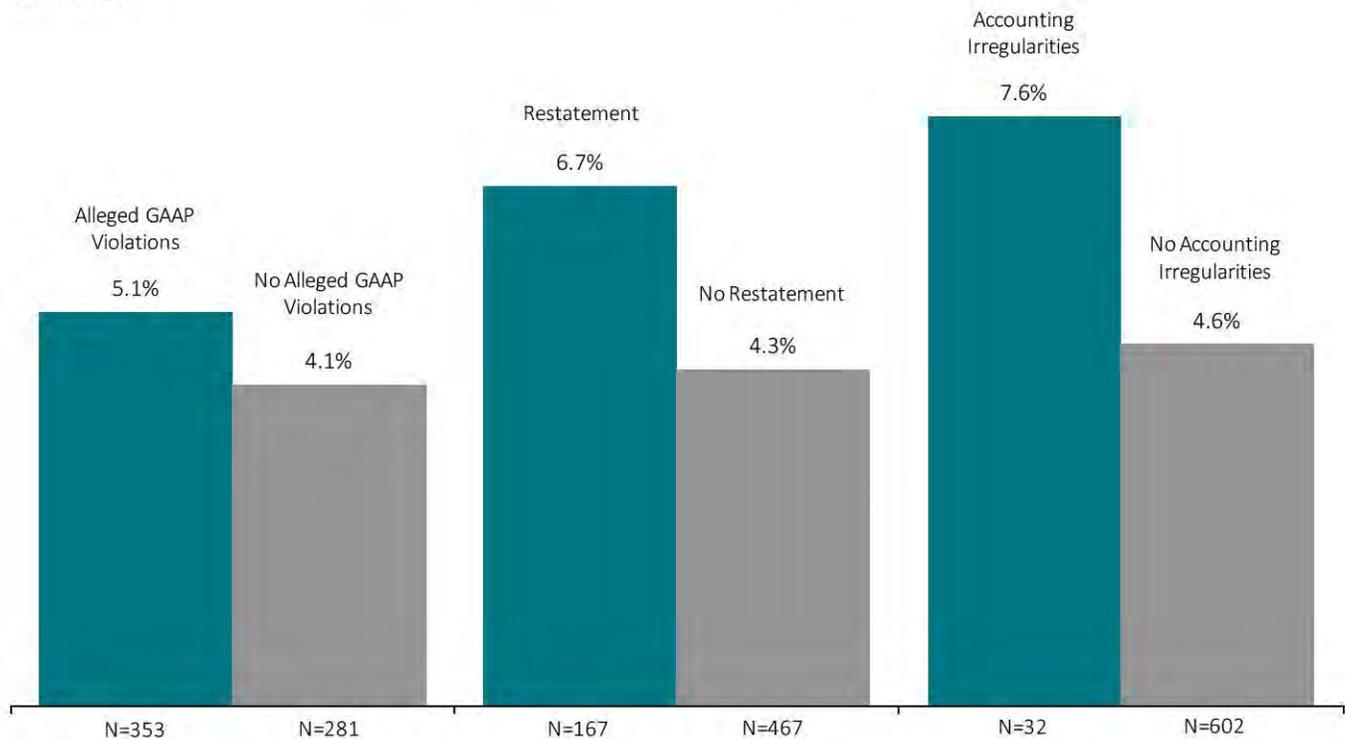
This analysis examines allegations of Generally Accepted Accounting Principles (GAAP) violations in settlements of securities class actions involving Rule 10b-5 claims.<sup>9</sup> For further details regarding settlements of accounting cases, see Cornerstone Research’s annual report on *Accounting Class Action Filings and Settlements*.<sup>10</sup>

- For settlements over the last 10 years, median settlements as a percentage of “simplified tiered damages” for cases involving financial statement restatements have been higher than for non-restatement cases. However, only 14.5% of cases settled in 2020 had allegations regarding restatements, a 48% decline from the prior nine-year median.
- From 2011 to 2020, median “simplified tiered damages” for cases involving GAAP allegations were 13% lower than for cases absent such allegations.

- From 2016 to 2020, among cases settled with GAAP allegations, on average, 13% involved a named auditor codefendant compared with an average of 19% from 2011 to 2015.
- The frequency of reported accounting irregularities shrunk to just over 2.9% among 2020 settlements following a high of 9.4% in 2019.
- In 2020, the median class period length was more than two years for cases with GAAP allegations. For cases without GAAP allegations, the median class period length was just over one year.

*The proportion of settled cases alleging GAAP violations in 2020 was 42%, among the lowest of all post-Reform Act years.*

Figure 8: Median Settlements as a Percentage of “Simplified Tiered Damages” and GAAP Allegations 2011–2020



Note: N refers to the number of cases.

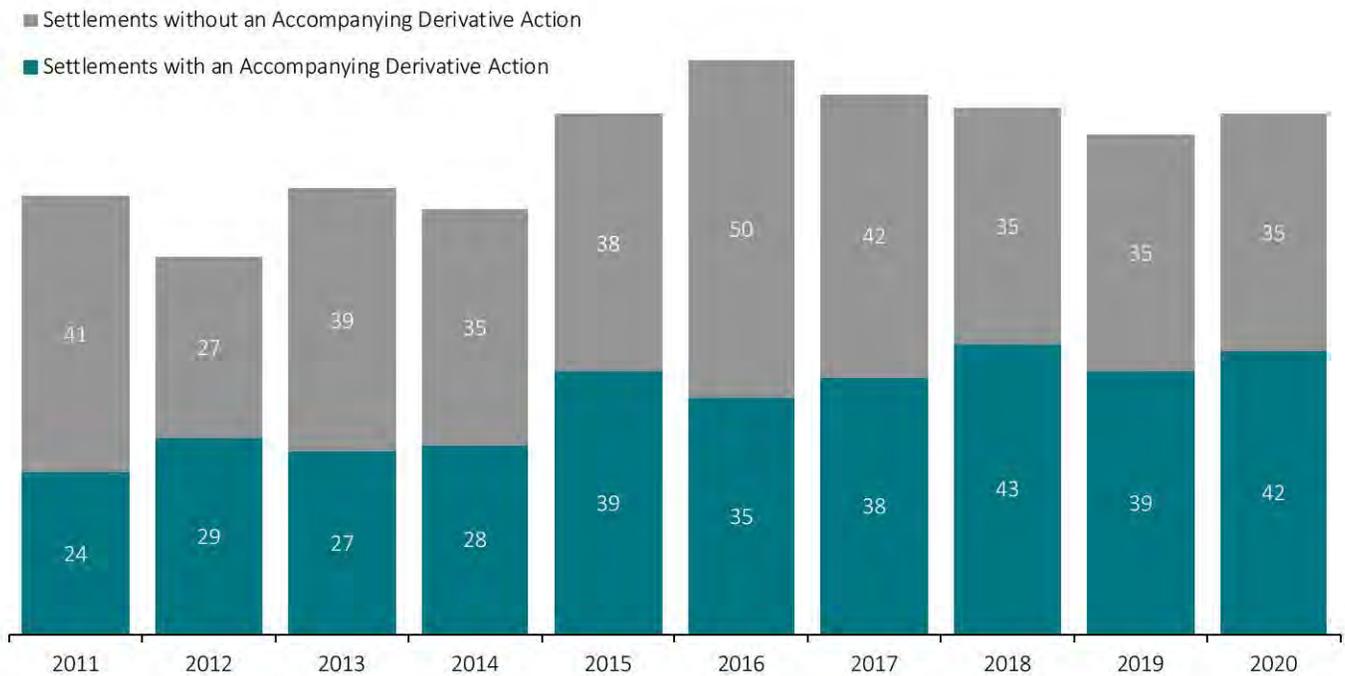
## Derivative Actions

- Settled cases involving an accompanying derivative action are typically associated with both larger cases (measured by “simplified tiered damages”) and larger settlement amounts.
- For the 42 case settlements in 2020 with an accompanying derivative action, the median settlement was \$15.3 million compared to \$8.5 million for cases without a derivative action.
- Both median total assets and median “simplified tiered damages” in cases with an accompanying derivative action were more than double the median in 2019.

*In 2020, 55% of settled cases involved an accompanying derivative action, the second-highest rate over the last 10 years.*

- Parallel derivative suits related to class action settlements have been filed most frequently in California, Delaware, and New York. Among 2020 settlements, parallel derivative actions filed in California declined steeply (down 66% from 2019 settlements). However, 40% of settled cases with parallel derivative actions had actions filed in Delaware, the highest proportion in the past decade.

Figure 9: Frequency of Derivative Actions  
 2011–2020



## Corresponding SEC Actions

- Cases with an SEC action related to the allegations are typically associated with significantly higher settlement amounts.<sup>11</sup>
- From 2011 to 2020, median settlement amounts (adjusted for inflation) for cases that involved a corresponding SEC action were 11% higher than for cases without such an action.

For cases settled during 2016–2020, 36% of cases with a corresponding SEC action involved a distressed issuer defendant, that is, an issuer that had either declared bankruptcy or was delisted from a major U.S. exchange prior to settlement.

*In 2020, the rate of settled cases involving a corresponding SEC action fell 32% from the prior year.*

- Settled cases with corresponding SEC actions have involved GAAP allegations less frequently in recent years. From 2011 to 2015, 85% of these cases involved GAAP allegations, compared to 70% from 2016 to 2020.
- Cases involving corresponding SEC actions may also include related criminal charges in connection with the allegations covered by the underlying class action. From 2016 to 2020, 35% of settled cases with an SEC action had related criminal charges.<sup>12</sup>

Figure 10: Frequency of SEC Actions 2011–2020



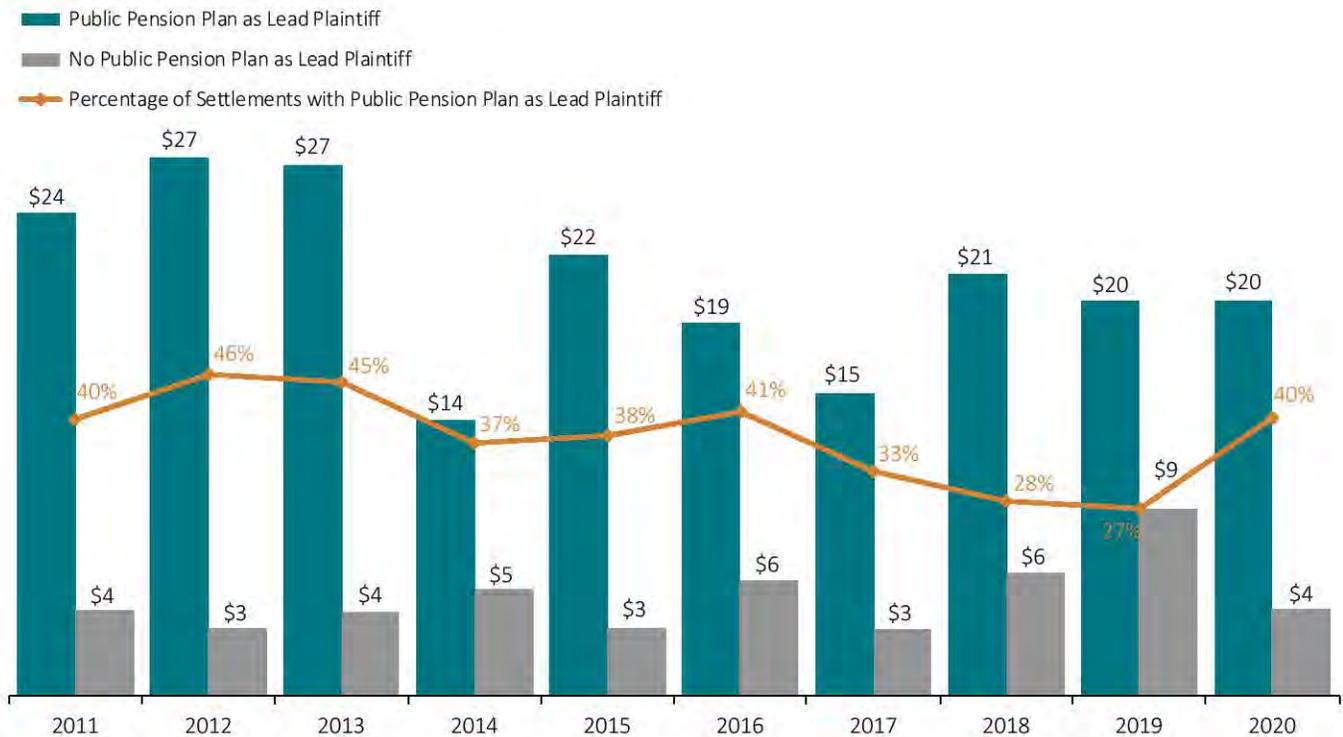
## Institutional Investors

- Despite the variation in the frequency of institutional investors acting as lead or co-lead plaintiffs in any given settlement year, institutional investors, including public pension plans, are consistently involved in larger cases, that is, cases with higher “simplified tiered damages” and higher total assets.
- Median “simplified tiered damages” for cases involving an institutional investor as a lead plaintiff in 2020 were nearly seven-and-a-half times higher than for cases without institutional investor involvement in a lead role.
- Median total assets of defendant firms for 2020 case settlements in which an institutional investor was a lead or co-lead plaintiff were more than 15 times the total assets for cases without an institutional investor acting as a lead plaintiff.
- Among 2020 settled cases that had an institutional investor as a lead plaintiff, 60% had a parallel derivative action, 22% had a corresponding SEC action, and 16% involved a criminal charge.
- In 2020, the median market capitalization decline during the alleged class period in cases with a public pension as a lead plaintiff was \$1.7 billion compared to \$419.6 million for cases without a public pension leading the class.
- The vast majority of cases taking more than five years to resolve (measured as the duration from filing date to settlement hearing date) involved a public pension as a lead plaintiff.

*The frequency of public pension plans as lead plaintiff rebounded to levels observed earlier in the last decade.*

Figure 11: Median Settlement Amounts and Public Pension Plans 2011–2020

(Dollars in millions)



Note: Settlement dollars are adjusted for inflation; 2020 dollar equivalent figures are used.

# Time to Settlement and Case Complexity

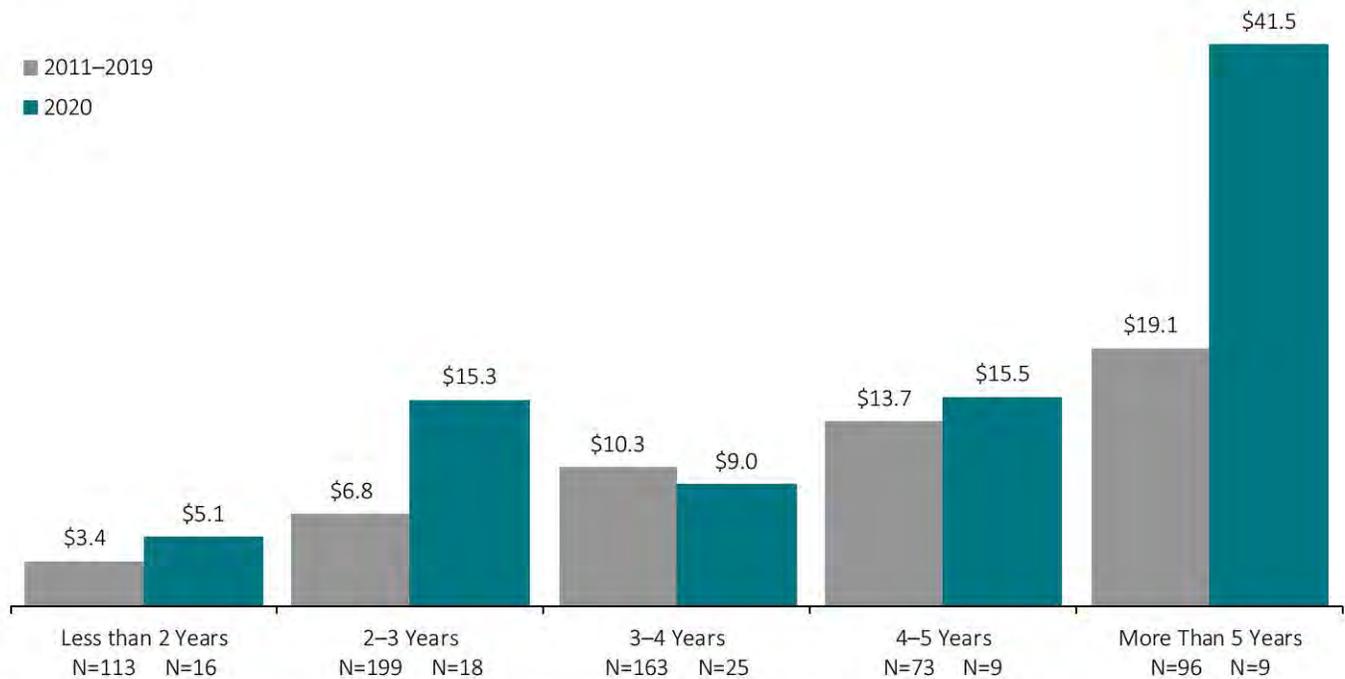
- The average time from filing to settlement in 2020 was 3.3 years, a small decrease relative to the prior nine-year average.
- Of cases in 2020 that took more than five years to settle, the median assets of the defendant firms (\$7.7 billion) as well as median “simplified tiered damages” (\$909 million) were substantially higher than in previous years.
- In 2020, 21% of cases settled within two years of the filing date. Of these 16 cases, nine settled before a ruling on motion to dismiss.

*Cases that settled for more than \$100 million in 2020 took an average of 4.6 years from filing to settlement.*

- The number of docket entries at the time of the settlement may reflect case complexity. This factor has also been used in prior research as a proxy for attorney effort.<sup>13</sup> The average number of docket entries declined 19% in 2020 compared to 2019. Among cases that settled for more than \$100 million, however, the average number of docket entries jumped 64%.

Figure 12: Median Settlement by Duration from Filing Date to Settlement Hearing Date 2011–2020

(Dollars in millions)



Note: Settlement dollars are adjusted for inflation; 2020 dollar equivalent figures are used. N refers to the number of cases.

# Case Stage at the Time of Settlement

In collaboration with Stanford Securities Litigation Analytics (SSLA),<sup>14</sup> this report analyzes settlements in relation to the stage in the litigation process at the time of settlement.

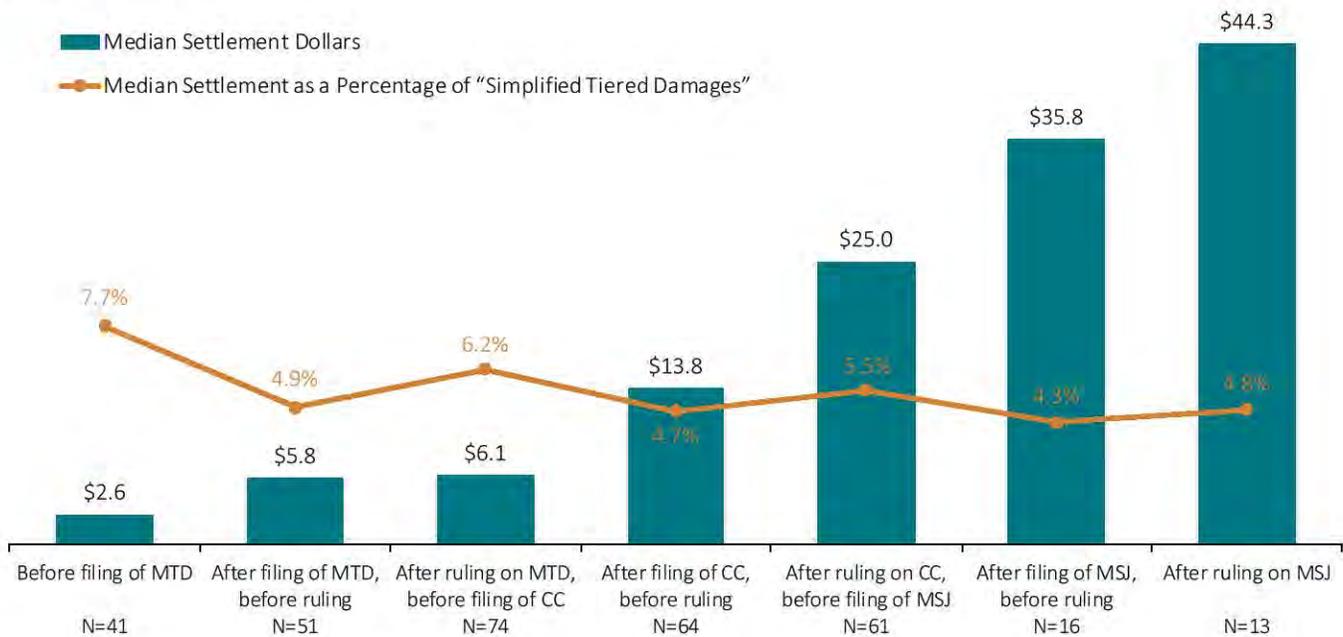
- In 2020, 57% of cases were resolved before progressing to the stage of filing a motion for class certification.
- The proportion of cases settling sometime after a ruling on a motion for class certification was 21% in 2020 compared to 28% in the prior four years.
- In 2020, median “simplified tiered damages” was more than six times larger for cases settled following a filing for a motion for class certification than for cases that resolved prior to such a motion being filed.

- Median “simplified tiered damages” for 2020 cases that settled after the filing of a motion for summary judgment (MSJ) was more than four times the median for cases that settled before a MSJ filing.
- Cases settling further along in the litigation process are more likely to have additional characteristics frequently associated with more complex matters. Of those that settled after a MSJ filing, 71% of 2016–2020 cases had an institutional investor lead plaintiff and nearly 24% were associated with criminal charges.

*The average time to reach a ruling on a motion for class certification among 2020 settlements was 2.8 years*

Figure 13: Median Settlement Dollars and Resolution Stage at Time of Settlement 2016–2020

(Dollars in millions)



Note: Settlement dollars are adjusted for inflation; 2020 dollar equivalent figures are used. MTD refers to “motion to dismiss,” CC refers to “class certification,” and MSJ refers to “motion for summary judgment.” This analysis is limited to cases alleging Rule 10b-5 claims.

# Cornerstone Research's Settlement Prediction Analysis

This research applies regression analysis to examine the relationships between settlement outcomes and certain security case characteristics. Regression analysis is employed to better understand and predict the total settlement amount, given the characteristics of a particular securities case. Regression analysis can also be applied to estimate the probabilities associated with reaching alternative settlement levels. It is also helpful in exploring hypothetical scenarios, including how the presence or absence of particular factors affects predicted settlement amounts.

## Determinants of Settlement Outcomes

Based on the research sample of post-Reform Act cases that settled through December 2020, the factors that were important determinants of settlement amounts included the following:

- “Simplified tiered damages”
  - Maximum Dollar Loss (MDL)—market capitalization change from its peak to post-disclosure value
  - Most recently reported total assets of the issuer defendant firm
  - Number of entries on the lead case docket
  - The year in which the settlement occurred
  - Whether there were accounting allegations related to the alleged class period
  - Whether a ruling on motion for class certification had occurred
  - Whether there was a corresponding SEC action against the issuer, other defendants, or related parties
  - Whether there were criminal charges against the issuer, other defendants, or related parties with similar allegations to those included in the underlying class action complaint
  - Whether a third party, specifically an outside auditor or underwriter, was named as a codefendant
- Whether Section 11 and/or Section 12(a) claims were alleged in addition to Rule 10b-5 claims
  - Whether the issuer defendant was distressed
  - Whether a public pension was a lead plaintiff
  - Whether the plaintiffs alleged that securities other than common stock were damaged

Regression analyses show that settlements were higher when “simplified tiered damages,” MDL, issuer defendant asset size, the number of docket entries was larger, whether a ruling on a motion for class certification had occurred, or when Section 11 and/or Section 12(a) claims were alleged in addition to Rule 10b-5 claims.

Settlements were also higher in cases involving accounting allegations, a corresponding SEC action, criminal charges, a public pension involved as lead plaintiff, a third party such as an outside auditor or underwriter named as a codefendant, or securities other than common stock that were alleged to be damaged.

Settlements were lower if the settlement occurred in 2012 or later, or if the issuer was distressed.

More than 70% of the variation in settlement amounts can be explained by the factors discussed above.

## Research Sample

- The database used in this report contains cases alleging fraudulent inflation in the price of a corporation's common stock (i.e., excluding cases with alleged classes of only bondholders, preferred stockholders, etc., and excluding cases alleging fraudulent depression in price and mergers and acquisitions cases).
- The sample is limited to cases alleging Rule 10b-5, Section 11, and/or Section 12(a)(2) claims brought by purchasers of a corporation's common stock. These criteria are imposed to ensure data availability and to provide a relatively homogeneous set of cases in terms of the nature of the allegations.
- The current sample includes 1,925 securities class actions filed after passage of the Reform Act (1995) and settled from 1996 through 2020. These settlements are identified based on a review of case activity collected by Securities Class Action Services LLC (SCAS).<sup>15</sup>
- The designated settlement year, for purposes of this report, corresponds to the year in which the hearing to approve the settlement was held.<sup>16</sup> Cases involving multiple settlements are reflected in the year of the most recent partial settlement, provided certain conditions are met.<sup>17</sup>

## Data Sources

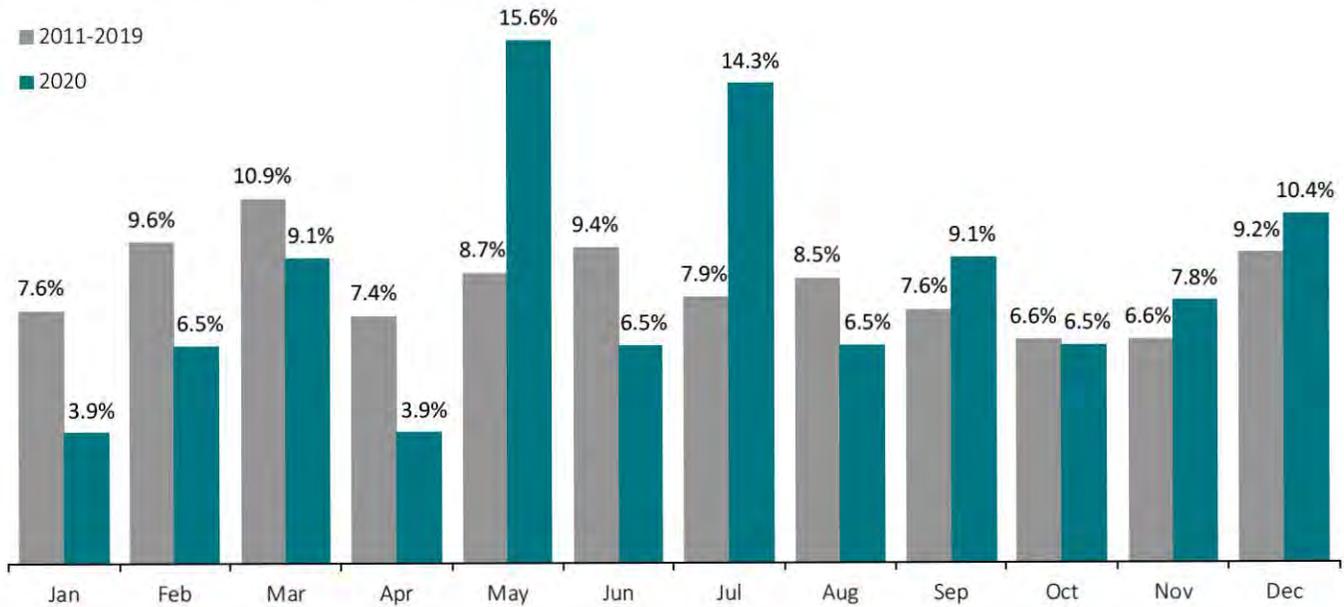
In addition to SCAS, data sources include Dow Jones Factiva, Bloomberg, the Center for Research in Security Prices (CRSP) at University of Chicago Booth School of Business, Standard & Poor's Compustat, Refinitiv Eikon, court filings and dockets, SEC registrant filings, SEC litigation releases and administrative proceedings, LexisNexis, Stanford Securities Litigation Analytics (SSLA), Securities Class Action Clearinghouse (SCAC), and public press.

# Endnotes

- <sup>1</sup> Derivative settlements are the subject of our ongoing research, which will be reported on separately in the future.
- <sup>2</sup> The year designation for purposes of this research on securities class action settlements is based on the settlement hearing date (with some modifications as described in endnote 17). However, for purposes of this analysis of monthly settlement rates, the preliminary settlement announcement date (the “tentative settlement date”) was used.
- <sup>3</sup> *Securities Class Action Settlements—2019 Review and Analysis*, Cornerstone Research (2020). See also “Chasing Right Stocks to Buy Is Critical with Fewer Choices but Big Winners,” *Investor’s Business Daily*, November 27, 2020.
- <sup>4</sup> The “simplified tiered damages” approach used for purposes of this settlement research does not examine the mix of information associated with the specific dates listed in the plan of allocation, but simply applies the stock price movements on those dates to an estimate of the “true value” of the stock during the alleged class period (or “value line”). This proxy for damages utilizes an estimate of the number of shares damaged based on reported trading volume and the number of shares outstanding. Specifically, reported trading volume is adjusted using volume reduction assumptions based on the exchange on which the issuer defendant’s common stock is listed. No adjustments are made to the underlying float for institutional holdings, insider trades, or short-selling activity during the alleged class period. Because of these and other simplifying assumptions, the damages measures used in settlement outcome modeling may be overstated relative to damages estimates developed in conjunction with case-specific economic analysis.
- <sup>5</sup> Laarni T. Bulan, Ellen M. Ryan, and Laura E. Simmons, *Estimating Damages in Settlement Outcome Modeling*, Cornerstone Research (2017).
- <sup>6</sup> The statutory purchase price is the lesser of the security offering price or the security purchase price. Prior to the first complaint filing date, the statutory sales price is the price at which the security was sold. After the first complaint filing date, the statutory sales price is the greater of the security sales price or the security price on the first complaint filing date. Similar to “simplified tiered damages,” the estimation of “simplified statutory damages” makes no adjustments to the underlying float for institutional holdings, insider trades, or short-selling activity. Shares subject to a lock-up period are not added to the float for purposes of this calculation.
- <sup>7</sup> Based on data for cases where the amount contributed by the D&O liability insurer was verified in settlement materials and/or the issuer defendant’s SEC filings—approximately 83% of all ‘33 Act cases. Data supplemented with additional observations from the SSLA.
- <sup>8</sup> This increase reversed in 2020. As noted in *Securities Class Action Filings—2020 Year in Review*, Cornerstone Research (2021), this reversal was likely a result of the March 2020 Delaware Supreme Court decision in *Salzberg v. Sciabacucchi* regarding the validity and enforceability of federal forum-selection provisions in corporate charters.
- <sup>9</sup> The three categories of accounting issues analyzed in Figure 8 of this report are: (1) GAAP violations; (2) restatements—cases involving a restatement (or announcement of a restatement) of financial statements; and (3) accounting irregularities—cases in which the defendant has reported the occurrence of accounting irregularities (intentional misstatements or omissions) in its financial statements.
- <sup>10</sup> *Accounting Class Action Filings and Settlements—2020 Review and Analysis*, Cornerstone Research (2021), forthcoming in spring 2021.
- <sup>11</sup> As noted previously, it could be that the merits in such cases are stronger, or simply that the presence of a corresponding SEC action provides plaintiffs with increased leverage when negotiating a settlement. For purposes of this research, an SEC action is evidenced by the presence of a litigation release or an administrative proceeding posted on [www.sec.gov](http://www.sec.gov) involving the issuer defendant or other named defendants with allegations similar to those in the underlying class action complaint.
- <sup>12</sup> Identification of a criminal charge and/or criminal indictment based on review of SEC filings and public press. For purposes of this research, criminal charges and/or indictments are collectively referred to as “criminal charges.”
- <sup>13</sup> Docket entries reflect the number of entries on the court docket for events in the litigation and have been used in prior research as a proxy for the amount of plaintiff attorney effort involved in resolving securities cases. See Laura Simmons, “The Importance of Merit-Based Factors in the Resolution of 10b-5 Litigation,” University of North Carolina at Chapel Hill Doctoral Dissertation, 1996; Michael A. Perino, “Institutional Activism through Litigation: An Empirical Analysis of Public Pension Fund Participation in Securities Class Actions,” St. John’s Legal Studies Research Paper No. 06-0055, 2006.
- <sup>14</sup> Stanford Securities Litigation Analytics (SSLA) tracks and collects data on private, shareholder securities litigation and public enforcements brought by the SEC and the U.S. Department of Justice. The SSLA dataset includes all traditional class actions, SEC actions, and DOJ criminal actions filed since 2000. Available on a subscription basis at <https://sla.law.stanford.edu/>.
- <sup>15</sup> Available on a subscription basis. For further details see <https://www.issgovernance.com/securities-class-action-services/>.
- <sup>16</sup> Movements of partial settlements between years can cause differences in amounts reported for prior years from those presented in earlier reports.
- <sup>17</sup> This categorization is based on the timing of the settlement hearing date. If a new partial settlement equals or exceeds 50% of the then-current settlement fund amount, the entirety of the settlement amount is re-categorized to reflect the settlement hearing date of the most recent partial settlement. If a subsequent partial settlement is less than 50% of the then-current total, the partial settlement is added to the total settlement amount and the settlement hearing date is left unchanged.

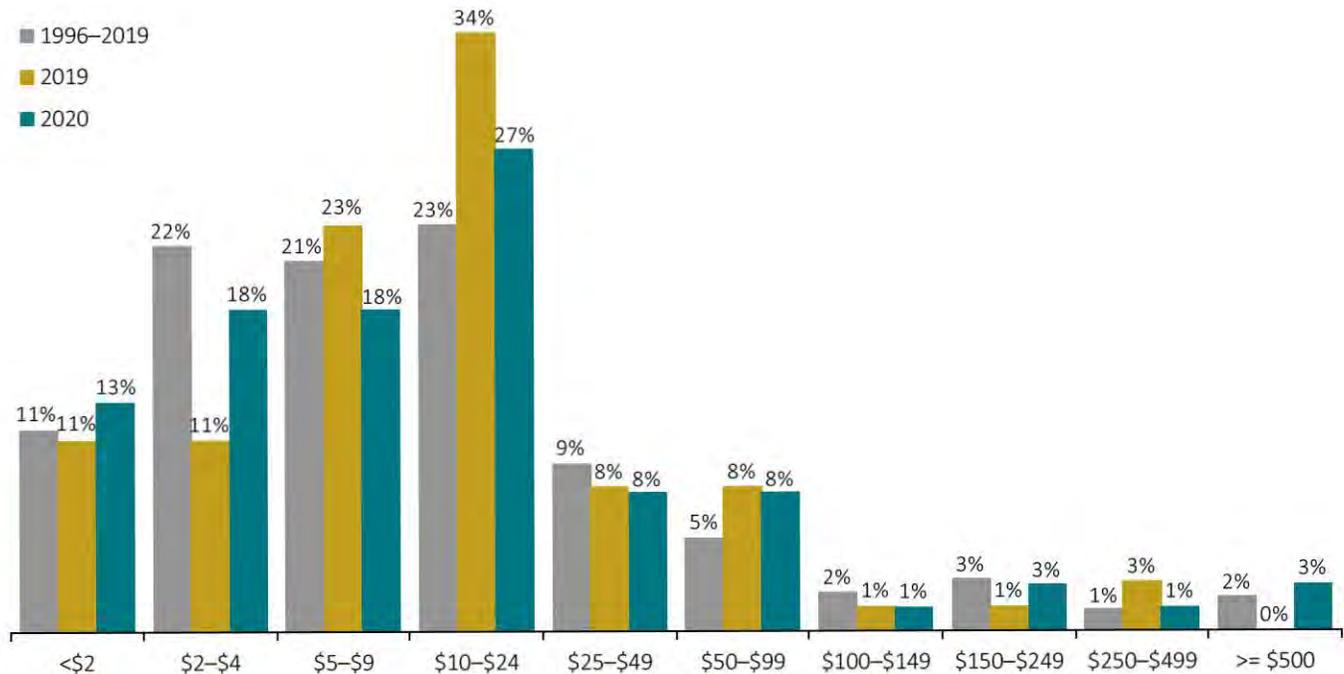
# Appendices

Appendix 1: Initial Announcements of Settlements by Month



Appendix 2: Distribution of Post-Reform Act Settlements

(Dollars in millions)



Note: Settlement dollars are adjusted for inflation; 2020 dollar equivalent figures are used.

**Appendix 3: Settlement Percentiles**

(Dollars in millions)

	Average	10th	25th	Median	75th	90th
2011	\$24.1	\$2.1	\$3.1	\$6.6	\$20.7	\$74.6
2012	\$69.0	\$1.4	\$3.0	\$10.6	\$40.0	\$129.6
2013	\$80.3	\$2.1	\$3.3	\$7.2	\$24.6	\$91.7
2014	\$19.9	\$1.8	\$3.1	\$6.6	\$14.4	\$54.7
2015	\$43.0	\$1.4	\$2.3	\$7.1	\$17.7	\$102.6
2016	\$76.1	\$2.0	\$4.5	\$9.2	\$35.6	\$157.4
2017	\$19.5	\$1.6	\$2.7	\$5.5	\$16.1	\$37.4
2018	\$66.9	\$1.6	\$3.7	\$11.6	\$25.5	\$53.7
2019	\$27.8	\$1.5	\$5.7	\$11.6	\$20.2	\$50.6
2020	\$54.5	\$1.4	\$3.3	\$10.1	\$20.0	\$53.2

Note: Settlement dollars are adjusted for inflation; 2020 dollar equivalent figures are used.

**Appendix 4: Select Industry Sectors**

2011–2020

(Dollars in millions)

Industry	Number of Settlements	Median Settlement	Median “Simplified Tiered Damages”	Median Settlement as a Percentage of “Simplified Tiered Damages”
Financial	102	\$17.2	\$421.9	4.8%
Technology	101	\$8.3	\$210.0	4.9%
Pharmaceuticals	98	\$6.7	\$215.9	3.7%
Retail	37	\$10.0	\$243.3	4.1%
Telecommunications	24	\$8.6	\$274.1	4.3%
Healthcare	14	\$12.5	\$140.2	6.1%

Note: Settlement dollars and “simplified tiered damages” are adjusted for inflation; 2020 dollar equivalent figures are used. “Simplified tiered damages” are calculated only for cases involving Rule 10b-5 claims.

Appendix 5: Settlements by Federal Circuit Court  
 2011–2020

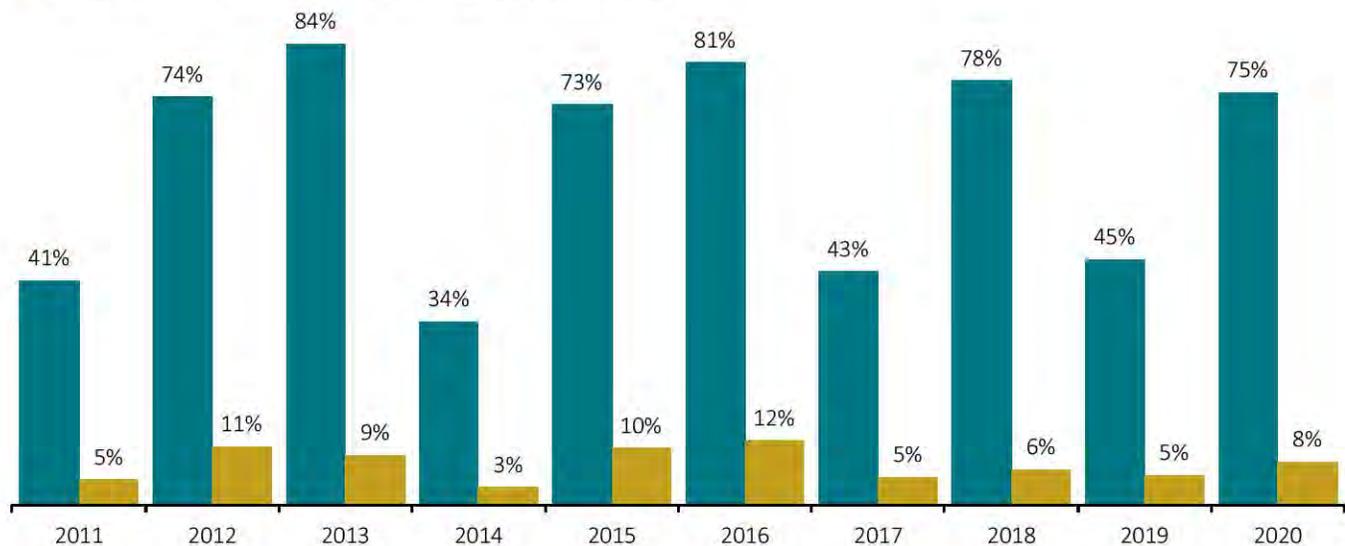
(Dollars in millions)

Circuit	Number of Settlements	Median Settlement	Median Settlement as a Percentage of "Simplified Tiered Damages"
First	22	\$10.3	3.5%
Second	181	\$9.4	4.7%
Third	56	\$7.7	5.2%
Fourth	25	\$16.9	4.0%
Fifth	34	\$9.4	4.3%
Sixth	26	\$12.7	6.9%
Seventh	40	\$12.0	4.0%
Eighth	13	\$10.0	6.1%
Ninth	178	\$7.3	4.8%
Tenth	15	\$6.4	5.6%
Eleventh	37	\$12.8	5.1%
DC	4	\$23.7	2.1%

Note: Settlement dollars are adjusted for inflation; 2020 dollar equivalent figures are used. Settlements as a percentage of "simplified tiered damages" are calculated only for cases alleging Rule 10b-5 claims.

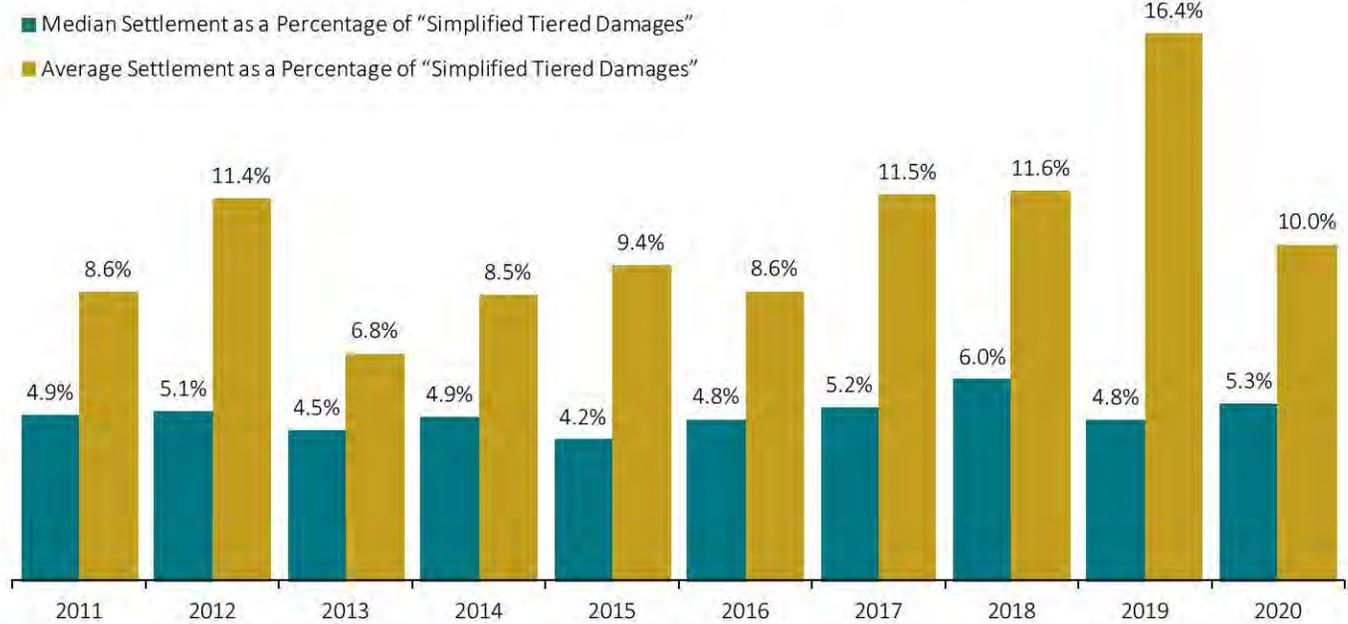
Appendix 6: Mega Settlements  
 2011–2020

- Total Mega Settlement Dollars as a Percentage of All Settlement Dollars
- Number of Mega Settlements as a Percentage of All Settlements



Note: Mega settlements are defined as total settlement funds equal to or greater than \$100 million. Settlement dollars are adjusted for inflation; 2020 dollar equivalent figures are used.

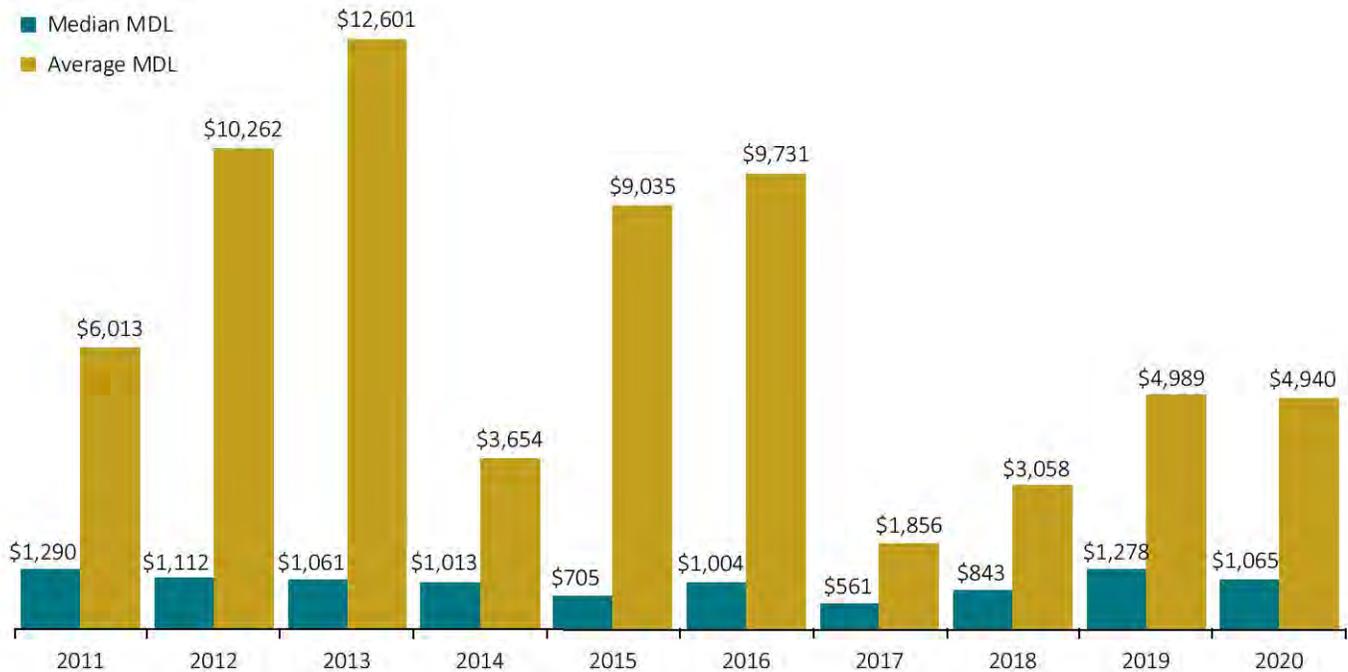
Appendix 7: Median and Average Settlements as a Percentage of “Simplified Tiered Damages”  
 2011–2020



Note: “Simplified tiered damages” are calculated only for cases alleging Rule 10b-5 claims.

Appendix 8: Median and Average Maximum Dollar Loss (MDL)  
 2011–2020

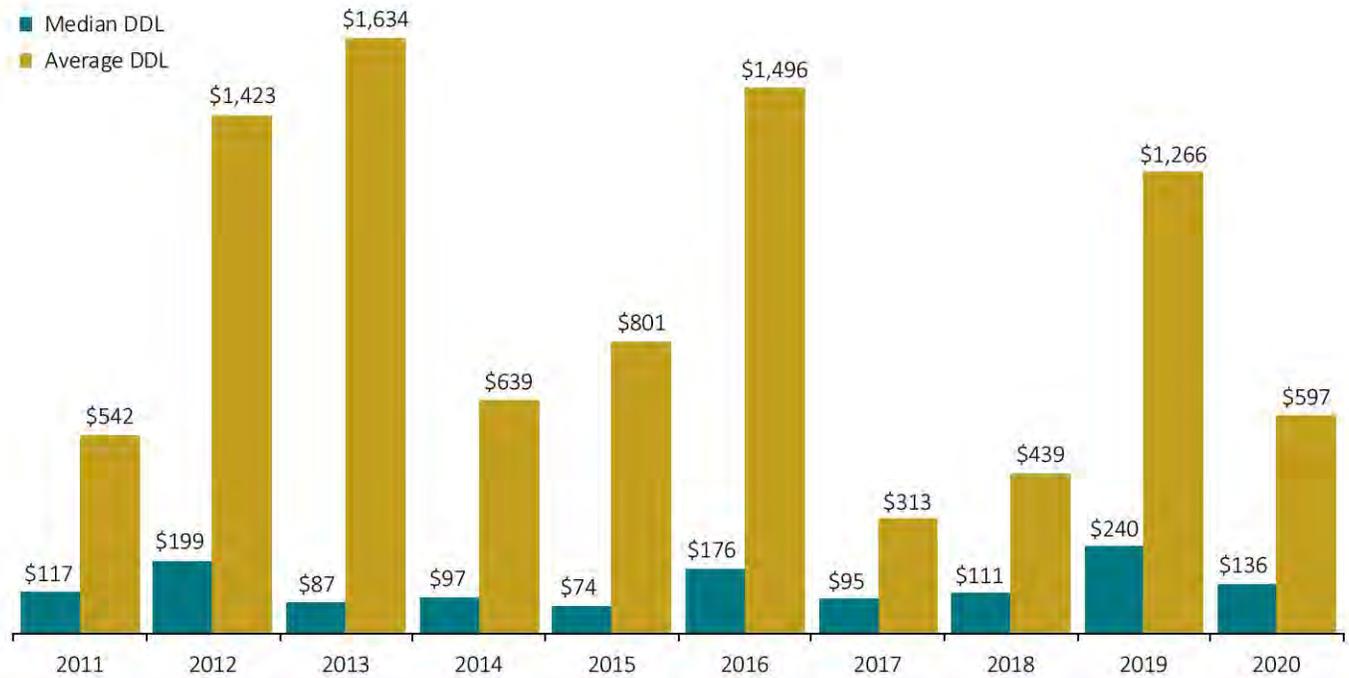
(Dollars in millions)



Note: MDL is adjusted for inflation based on class period end dates. MDL is the dollar value change in the defendant firm’s market capitalization from the trading day with the highest market capitalization during the class period to the trading day immediately following the end of the class period.

**Appendix 9: Median and Average Disclosure Dollar Loss (DDL)  
 2011–2020**

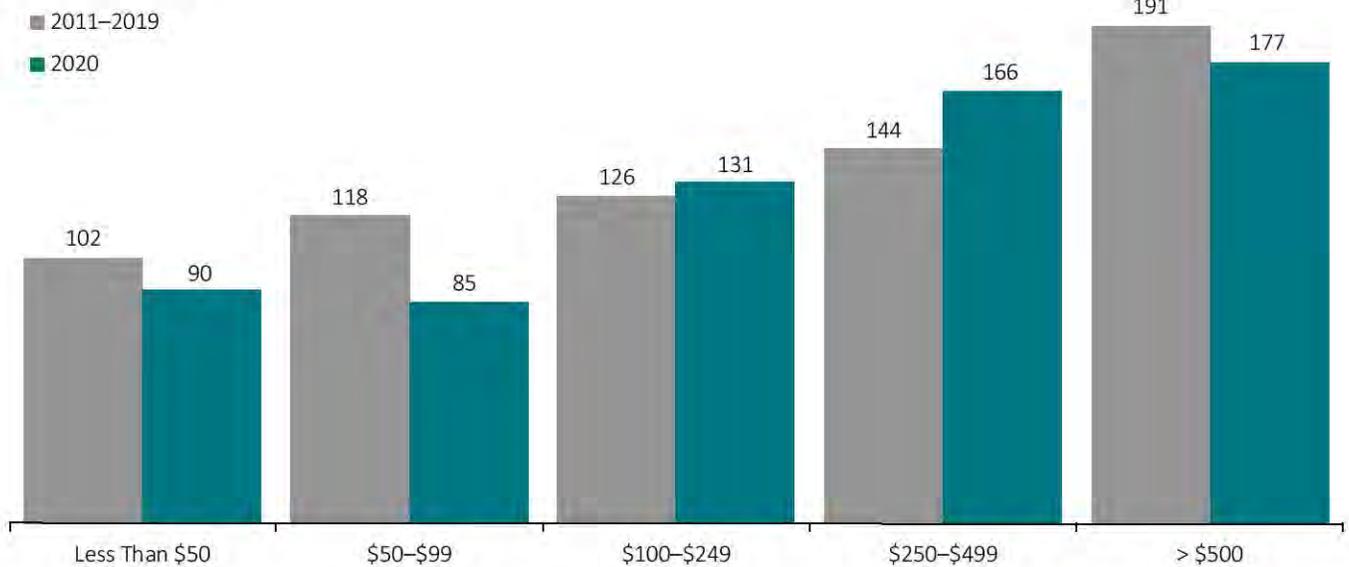
(Dollars in millions)



Note: DDL is adjusted for inflation based on class period end dates. DDL is the dollar value change in the defendant firm’s market capitalization between the trading day immediately preceding the end of the class period and the trading day immediately following the end of the class period. This analysis excludes cases alleging ‘33 Act claims only.

**Appendix 10: Median Docket Entries by “Simplified Tiered Damages” Range  
 2011–2020**

(Dollars in millions)



Note: “Simplified tiered damages” are calculated only for cases alleging Rule 10b-5 claims.

# About the Authors

## **Laarni T. Bulan**

Ph.D., Columbia University; M.Phil., Columbia University; B.S., University of the Philippines

Laarni Bulan is a principal in Cornerstone Research's Boston office, where she specializes in finance. Her work has focused on securities damages, loss causation, and class certification issues, insider trading, merger and firm valuation, risk management, and corporate finance issues. She has also consulted on cases related to market manipulation and trading behavior, financial institutions and the credit crisis, derivatives, foreign exchange, and securities clearing and settlement.

Dr. Bulan has published several academic articles in peer-reviewed journals. Her research covers topics in dividend policy, capital structure, executive compensation, corporate governance, and real options. Prior to joining Cornerstone Research, Dr. Bulan had a joint appointment at Brandeis University as an assistant professor of finance in its International Business School and in the economics department.

## **Laura E. Simmons**

Ph.D., University of North Carolina at Chapel Hill; M.B.A., University of Houston; B.B.A., University of Texas at Austin

Laura Simmons is a senior advisor with Cornerstone Research. She is a certified public accountant and has more than 25 years of experience in accounting practice and economic and financial consulting. Dr. Simmons has focused on damage and liability issues in securities and ERISA litigation, as well as on accounting issues arising in a variety of complex commercial litigation matters. She has served as a testifying expert in litigation involving accounting analyses, securities case damages, ERISA matters, and research on securities lawsuits.

Dr. Simmons's research on pre- and post-Reform Act securities litigation settlements has been published in a number of reports and is frequently cited in the public press and legal journals. She has spoken at various conferences and appeared as a guest on CNBC addressing the topic of securities case settlements. She has also published in academic journals, including research focusing on the intersection of accounting and litigation. Dr. Simmons was previously an accounting faculty member at the Mason School of Business at the College of William & Mary. From 1986 to 1991, she was an accountant with Price Waterhouse.

The authors gratefully acknowledge the research efforts and significant contributions of their colleagues at Cornerstone Research in the writing and preparation of this annual update.

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**Silicon Valley**

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**Washington**

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# EXHIBIT 12

Plaintiffs' Firm Name	Case Name	Citation	Non-Partner Attorneys' Fee Range	Partners' Fee Range
Cohen Milstein Sellers & Toll, PLLC	In re Flint Water Cases, No. 5:16-cv-10444-JEL-MKM	(E.D. Mich.) (Mar. 2021) (Dkt. No. 1458-2)	\$530 - \$740 (Associate/Of Counsel)	\$645 - \$1,125
Pomerantz LLP	Prause v. Technipfinc plc, Tore Halvorsen and Dianne B. Ralston, No. 4:17-cv-02368	(S.D. Tex.) (Feb. 2021) (Dkt. No. 211-2)	\$350 - \$640	\$650 - \$1,000
	Zwick Partners v. Quorum Health Corporation <i>et al.</i> , No. 3:16-cv-02475	(M.D. Tenn.) (Nov. 2020) (Dkt. No. 351)	\$485 - \$640	\$765 - \$1,000
	In re Petrobras Securities Litigation, No. 14-cv-9662 (JSR)	(S.D.N.Y.) (Apr. 2018) (Dkt. No. 789-16)	\$300 - \$765	\$700 - \$1,000
Kessler Topaz Meltzer & Check, LLP	In re Snap Inc. Securities Litigation, No. 2:17-cv-03679-SVW-AGR	(C.D. Cal.) (Jan. 2021) (Dkt. No. 386-9)	\$390 - \$690	\$780 - \$920
	In re Intuniv Antitrust Litigation, No. 16-cv-12653-ADB	(D. Mass.) (Oct. 2020) (Dkt. No. 537-2)	\$385 - \$690	\$780 - \$920
Robbins Geller Rudman & Dowd LLP	In re ADT Inc. Shareholder Litigation, No. 502018CA003494	(Palm Beach County, Fla.) (Dec. 2020) (Dkt. No. 170)	\$400 - \$895	\$820 - \$1,325
	In re Facebook Biometric Information Privacy Litigation, No. 3:15-cv-03747-JD	(N.D. Cal.) (Oct. 2020) (Dkt. No. 499-5)	Of Counsel: \$775 - \$1,325  Associate: \$475 - \$580  Staff Attorney: \$400	\$765 - \$1,325
Labaton Sucharow LLP	In re ADT Inc. Shareholder Litigation, No. 502018CA003494	(Palm Beach County, Fla.) (Dec. 2020) (Dkt. No. 170)	\$425 - \$750	\$775 - \$1,100
	In re Facebook Biometric Information Privacy Litigation, No. 3:15-cv-03747-JD	(N.D. Cal.) (Oct. 2020) (Dkt. No. 499-5)	\$360 - \$850	\$800 - \$1,200

Plaintiffs' Firm Name	Case Name	Citation	Non-Partner Attorneys' Fee Range	Partners' Fee Range
Scott+Scott, Attorneys at Law, LLP	In re ADT Inc. Shareholder Litigation, No. 502018CA003494	(Palm Beach County, Fla.) (Dec. 2020) (Dkt. No. 170)	\$675 - \$750	\$875 - \$1,295
Levi & Korsinsky LLP	In re ADT Inc. Shareholder Litigation, No. 502018CA003494	(Palm Beach County, Fla.) (Dec. 2020) (Dkt. No. 170)	\$495 - \$800	\$1,000 - \$1,050
Grant & Eisenhofer P.A.	Deka Investment GMBH v. Santander Consumer USA Holdings Inc., <i>et al.</i> , No. 3:15-cv-02129-K	(N.D. Tex.) (Dec. 2020) (Dkt. No. 256-2)	\$425 - \$750	\$800 - \$1,000
	In re McKesson Corporation Derivative Litigation, No. 4:17-cv-01850-CW	(N.D. Cal.) (Mar. 2020) (Dkt. No. 223-6)	\$440 - \$525	\$750 - \$1,100 (no "Partners" listed, only "Directors")
Bernstein Litowitz Berger & Grossman LLP	In re Signet Jewelers Limited Securities Litigation, No. 1:16-cv-06728-CM-SDA	(S.D.N.Y.) (Jun. 2020) (Dkt. No. 258-4)	Senior Counsel: \$750 - \$800  Associate: \$425 - \$600  Staff Attorney: \$350 - \$395	\$825 - \$1,300
	In re Allergan, Inc. Proxy Violation Securities Litigation, No. 8:14-cv-02004-DOC-KESx	(C.D. Cal.) (Apr. 2018) (Dkt. No. 619-4)	\$340 - \$750	\$750 - \$1,250
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)	\$775 - \$1,075 ("Of Counsel" rates)	\$700 - \$1,500
Motley Rice LLC	In re Investment Technology Group, Inc. Securities Litigation, No. 15-cv-06369	(S.D.N.Y.) (Jan. 2019) (Dkt. No. 119)	\$300 - \$750	\$775 - \$1,050
Hausfeld LLP	In re Foreign Exchange Benchmark Rates Antitrust Litigation, No. 1:13-cv-07789-LGS	(S.D.N.Y.) (Jan. 2018) (Dkt. No. 939-3)	\$350 - \$500	\$630 - \$1,375

Defense Firm Name	Case Name	Citation	Non-Partner Attorneys' Fee Range	Partners' Fee Range
Skadden, Arps, Slate, Meagher & Flom LLP	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 Associates*: \$495 - \$1,120 (\$495/hr for pending bar admission; starting at \$695 for a 1st year associate)	\$1,425 - \$1,565
	In re JCK Legacy Company, <i>et al.</i> , Debtors, No. 20-10418 (MEW)	(S.D.N.Y.) (Oct. 2020) (Dkt. No. 938)	Of Counsel: \$1,125 - \$1,325 Associates*: \$495- \$1,120 (\$495/hr for pending bar admission; starting at \$575 for a 1st year associate)	\$1,275 - \$1,775
	In re Indymac Bancorp, Inc., Debtor, No. 08-bk-21752-BB	(Bankr. C.D. Cal.) (Feb. 2018) (Dkt. No. 1041)	\$420 - \$710	\$895 - \$1,350
Quinn Emanuel Urquhart & Sullivan, LLP	In re J.C. Penney Company, Inc., <i>et al.</i> , Debtors, No. 20-20182 (DRJ)	(S.D. Tex.) (Jan. 2021) (Dkt. No. 2313)	\$750 - \$1,100	\$1,200 - \$1,325
Paul, Weiss, Rifkind, Wharton & Garrison LLP	In re Diamond Offshore Drilling, Inc., <i>et al.</i> , Debtors, No. 20-32307 (DRJ)	(Bankr. S.D.N.Y.) (Dec. 2020) (Dkt. No. 766)	Counsel: \$1,200.00 Associate: \$861.88 (Blended Hourly Rates)	\$1,503.72 (Blended Hourly Rate)
	In re Hexion Topco, LLC, Reorganized Debtors, No. 19-10684 (KG)	(Bankr. D. Del.) (Jul. 2019) (Dkt. No. 1093)	\$640 - \$1,125	\$1,165 - \$1,560
	In re Sears Holdings Corporation, <i>et al.</i> , Debtors, No. 18-23538 (RDD)	(Bankr. S.D.N.Y.) (Apr. 2019) (Dkt. No. 3207)	\$640 - \$1,160 (Associates and Counsel)	\$1,165 - \$1,560
Greenberg Traurig LLP	In re Avadel Specialty Pharmaceuticals, LLC, Debtor, No. 19-10248 (CSS)	(Bankr. D. Del.) (Nov. 2020) (Dkt. No. 443)	\$395 - \$900	\$650 - \$1,480* *"Shareholder" rates (no "Partner" rates stated)
	In re IFS Securities, Inc., Debtor, No. 20-65841-LRC	(Bankr. N.D. Ga.) (May 2020) (Dkt. No. 49-2)	Of Counsel: \$400 - \$995 Associate: \$395 - \$825	\$565 - \$1,500* *"Shareholder" rates (no "Partner" rates stated)
Willkie Farr & Gallagher LLP	In re Frontier Communications Corporation, <i>et al.</i> , Debtors, No. 20-22476 (RDD)	(Bankr. S.D.N.Y.) (Nov. 2020) (Dkt. No. 1365)	Counsel: \$1,270.48 Associate: \$896.98 (Non-Bankruptcy Blended Hourly Rate, New York)	\$1,447.80 (Non-Bankruptcy Blended Hourly Rate, New York)
	In re Imerys Talc America, Inc., <i>et al.</i> , Debtors, No. 19-10289 (LSS)	(Bankr. D. Del.) (Nov. 2020) (Dkt. No. 2554)	Associates: \$515 - \$1,100	\$1,200 - \$1,600

Defense Firm Name	Case Name	Citation	Non-Partner Attorneys' Fee Range	Partners' Fee Range
Cleary Gottlieb Steen & Hamilton LLP	In re LATAM Airlines Group S.A., <i>et al.</i> , Debtors, No. 20-11254 (JLG)	(Bankr. S.D.N.Y.) (Aug. 2020) (Dkt. No. 967)	Counsel / Senior Attorneys: \$1,130 - \$1,215  Associates: \$770 - \$955 (First-year Associates: \$565 - \$670)  Staff / Project Attorneys: \$420 - \$495	\$1,065 - \$1,525
	In re Nortel Networks Inc., <i>et al.</i> , Wind-Down Debtors and Debtor-In-Possession, No. 09-10138 (KG)	(Bankr. D. Del.) (Nov. 2019) (Dkt. No. 18778)	Senior Attorney: \$1,075 (Only one rate listed)  Associates: \$535 - \$900	\$1,395 (Only one rate listed)
Norton Rose Fulbright US LLP	In re TRIVASCULAR SALES LLC, <i>et al.</i> , No. 20-31840-SGJ	(Bankr. E.D.Tex.) (Aug. 2020) (Dkt. No. 291)	Counsel: \$670 - \$1,225 Associate: \$355 - \$855	\$700 - \$1,350
King & Spalding LLP	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	\$820 - \$1,290
O'Melveny & Myers LLP	In re Remington Outdoor Company, Inc., <i>et al.</i> , Debtors, No. 20-81688-11	(Bankr. N.D. Ala.) (Jul. 2020) (Dkt. No. 24)	\$545 - \$995	\$955 - \$1,555
Sidley Austin LLP	In re Boy Scouts of America and Delaware BSA, LLC, Debtors, No. 20-10343 (LSS)	(Bankr. D. Del.) (Jun. 2020) (Dkt. No. 760)	Counsel: \$925 - \$1,000  Associates: \$570 - \$955 ((\$550 for Associate pending Admission)	\$1,100 - \$1,375
	In re Borden Dairy Company, <i>et al.</i> , Debtors, No. 20-10010 (CSS)	(Bankr. D. Del.) (Feb. 2020) (Dkt. No. 264)	Senior Counsel and Counsel: \$775 - \$1,750  Associates: \$570 - \$960  Paraprofessionals: \$250 - \$470	\$1,000 - \$1,800

Defense Firm Name	Case Name	Citation	Non-Partner Attorneys' Fee Range	Partners' Fee Range
Akin Gump Strauss Hauer & Feld LLP	In re True Religion Apparel Inc., <i>et al.</i> , Debtors, No. 20-10941 (CSS)	(Bankr. D. Del.) (May 2020) (Dkt. No. 216)	Senior Counsel & Counsel: \$735 - \$1,510  Associates: \$535 - \$960	\$995 - \$1,995
	In re Purdue Pharma L.P., <i>et al.</i> , Debtors, No. 19-23649 (RDD)	(Bankr. S.D.N.Y.) (Mar. 2020) (Dkt. No. 947)	Senior Counsel & Counsel: \$850 - \$1,110  Associates: \$535 - \$810  Staff Attorneys & Paraprofessional: \$205 - \$625 ("2020 Rate")	\$1,075 - \$1,655 ("2020 Rate")
Freshfields Bruckhaus	In re Expro Holdings US Inc., <i>et al.</i> ,	(Bankr. S.D. Tex.) (Dec. 2017) (Dkt. No.	Counsel: \$1,065	\$1,165 - \$1,250
Vinson & Elkins LLP	In re Cloud Peak Energy Inc., <i>et al.</i> , Debtors, No. 19-11047 (KG)	(Bankr. D. Del.) (Sept. 2019) (Dkt. No. 663)	Counsel: \$1,010 - \$1,070  Associates: \$525 - \$1,065	\$1,070 - \$1,550
Ropes & Gray LLP	In re Weatherford International plc, <i>et al.</i> , Debtors, No. 19-33694 (DRJ)	(Bankr. S.D. Tex.) (Aug. 2019) (Dkt. No. 276)	\$580 - \$1,050	\$1,150 - \$1,520
Jones Day	In re Bestwall LLC, Debtor, No. 17-31795 (LTB)	(Bankr. W.D.N.C.) (July 2019) (Dkt. No. 903)	\$450 - \$950	\$1,025 - \$1,200
Milbank LLP	In re PG&E Corporation and Pacific Gas and Electric Company, Debtors, No. 19-30088 (DM)	(N.D. Cal.) (July 2019) (Dkt. No. 3117)	\$843 - \$1,076 (Blended Associate - Counsel rates, billed Feb - May 2019)	\$1,479 (Blended Partner rate, billed Feb - May 2019)
	In re Gymboree Group, Inc., <i>et al.</i> , Debtors, No. 19-30258 (KLP)	(Bankr. E.D. Va.) (Jan. 2019) (Dkt. No. 163)	\$450 - \$1,315 (Milbank U.S. "standard" range)	\$1,155 - \$1,540 (Milbank U.S. "standard" range)
Simpson Thacher & Bartlett LLP	In re Arsenal Energy Holdings LLC, Reorganized Debtor, No. 19-10226 (BLS)	(Bankr. D. Del.) (Feb. 2019) (Dkt. No. 77)	\$590* - \$1,220 ((\$590/ hr for pending bar admission; starting at \$840 for a 1st year associate)	\$1,425 - \$1,535

Defense Firm Name	Case Name	Citation	Non-Partner Attorneys' Fee Range	Partners' Fee Range
	In re FR Dixie Acquisition Sub Corp., Reorganized Debtor, No. 18-12476 (KG)	(Bankr. D. Del.) (Feb. 2019) (Dkt. No. 26)	\$540 - \$1,170	\$1,350 - \$1,550
Wilson Sonsini Goodrich & Rosati	In re Tintri, Inc., Debtor, No. 18-11625 (KJC)	(Bankr. D. Del.) (Nov. 2018) (Dkt. No. 291)	\$510 - \$715	\$950 - \$1,350* *Listed as "Member" rates
Weil, Gotshal & Manges LLP	In re Sears Holdings Corporation, <i>et al.</i> , Debtors, No. 18-23538 (RDD)	(Bankr. S.D.N.Y.) (Oct. 2018) (Dkt. No. 344)	\$560 - \$995	\$1,075 - \$1,600
Shearman & Sterling LLP	In re Hodyon, Inc., Reorganized Debtor, No. 18-10386 (MFW)	(Bankr. D. Del.) (Aug. 2018) (Dkt. No. 26)	\$495 - \$1,295* *5-10% discount applied to some	\$1,165 - \$1,325* *5-10% discount applied to some
Mayer Brown LLP	In re Scottish Holdings, Inc., <i>et al.</i> , Debtors, No. 18-10160 (LSS)	(Bankr. D. Del.) (Mar. 2018) (Dkt. No. 193)	\$605 - \$895	\$960 - \$1,130
Kirkland & Ellis, LLP	In re rue21, inc., <i>et al.</i> , Debtors, No. 17-22045-GLT	(W.D. Pa.) (Nov. 2017) (Dkt. No. 1308-6)	\$555 - \$965	\$965 - \$1,625
	In re Caesars Entertainment Operating Company, Inc., <i>et al.</i> , Debtors, No. 15-01145 (ABG)	(Bankr. N.D. Ill.) (Nov. 2017) (Dkt. No. 7620-6)	\$480 - \$1,395	\$645 - \$1,625
Dechert LLP	In re Thru, Inc., Debtor, No. 17-31034	(N.D. Tex.) (Aug. 2017) (Dkt. No. 148)	\$725 - \$785	\$1,095 (Only one rate listed)
Boies, Schiller & Flexner LLP	In re Molycorp, Inc., <i>et al.</i> , Debtors, No. 15-11357 (CSS)	(D. Del.) (Sept. 2016) (Dkt. No. 1994)	\$490 - \$1,180	\$780 - \$1,500
Gibson, Dunn & Crutcher LLP	In re LightSquared Inc., <i>et al.</i> , Debtors, No. 12-12080 (SCC)	(S.D.N.Y.) (Jan. 2016) (Dkt. No. 2444)	\$395 - \$765 (fees voluntarily reduced by roughly 8%)	\$765 - \$1,800 (fees voluntarily reduced by roughly 8%)
Proskauer Rose LLP	In re IPC International Corporation, <i>et al.</i> , Debtors, No. 13-12050 (MFW)	(Bankr. D. Del.) (Aug. 2013) (Dkt. No. 57)	\$200 - \$1,150	\$600 - \$1,250

# EXHIBIT 13

Select Second Circuit Cases Awarding Attorneys' Fee Awards of 33% or Above Plus Expenses			
Case	Settlement Amount	Fee Award	Expenses Awarded in Addition to Fee*
In re Initial Pub. Offering Sec. Litig., No. 21-mc-92, 671 F. Supp. 2d 467, 516 (S.D.N.Y. Oct. 5, 2009)	\$586,000,000	33½%	\$46,941,557.00
In re U.S. Foodservice, Inc. Pricing Litig, No. 07-md-01894, 2014 WL 12862264, at *3 (D.Conn. Dec. 9, 2014)	\$297,000,000	33½%	\$8,081,443.80
In re Buspirone Antitrust Litig., No. 01-md-01413, ECF No. 171 (S.D.N.Y.)	\$220,000,000	33.33%	\$0.00
Landmen Partners, Inc. v. The Blackstone Grp., L.P., No. 08-cv-03601, 2013 WL 11330936, at *3 (S.D.N.Y. Dec. 18, 2013)	\$85,000,000	33.33%	\$1,047,005.77
In re J.P. Morgan Stable Value Fund ERISA Litig., No. 12-cv-02548, 2019 WL 4734396, at *6 (S.D.N.Y. Sept. 23, 2019)	\$75,000,000	33½%	\$1,468,795.86
In re Crazy Eddie Sec. Litig., No. 90-cv-03181, 824 F.Supp. 320, 326 (E.D.N.Y. June 11, 1993)	\$42,000,000	33.8%	\$2,000,000.00
In re Medical X-Ray Film Antitrust Litig., No. 93-cv-5904, 1998 WL 661515, at *7-8 (E.D.N.Y. Aug. 7, 1998)	\$39,360,000	33½%	\$1,144,413.70
In re Marsh ERISA Litig., No. 04-cv-08157, 265 F.R.D. 128, 151-52 (S.D.N.Y. Jan 29, 2010)	\$35,000,000	33½%	\$1,270,915.40
In re Cnova N.V. Sec. Litig., No. 16-cv-00444, ECF No. 148 (S.D.N.Y. Mar. 20, 2018)	\$28,500,000	33½%	\$163,778.44
In re Facebook Inc. IPO Sec. and Deriv. Litig., No. 12-md-2389, 2015 WL 6971424 at *9 (S.D.N.Y. Nov. 9, 2015)	\$26,500,000	33%	\$266,523.69
In re Apac Teleservs., Inc. Sec. Litig., No. 97-cv-9145, ECF No. 58 (S.D.N.Y. 2001)	\$21,000,000	33½%	\$323,729.68
In re NYSE Specialists Sec. Litig., No. 03-cv-08264, ECF No. 403 (S.D.N.Y.)	\$18,500,000	41.1%	\$2,219,518.00
In re Deutsche Bank AG Sec. Litig., No. 09-cv-01714, 2020 WL 3162980 at *1 (S.D.N.Y. June 11, 2020)	\$18,500,000	33½%	\$1,203,502.39
Wilson v. LSB Industries, Inc. et al., No. 15-cv-07614, 2019 WL 3542844 at *1 (S.D.N.Y. June 28, 2019)	\$18,450,000	33½%	\$1,169,501.84
In re Oxycontin Antitrust Litig, No. 04-md-01603, ECF No. 360 (S.D.N.Y.)	\$16,000,000	33½%	\$182,934.65
Newman v. Caribiner Int'l Inc., No. 99-cv-2271, ECF No. 31 (S.D.N.Y. Oct. 25, 2001)	\$15,000,000	33½%	\$53,789.00
In re Ubiquiti Networks Inc. Sec. Litig., No. 18-cv-01620, ECF No. 49 (S.D.N.Y.)	\$15,000,000	33½%	\$91,267.89
City of Providence v. Aeropostale, Inc., No. 11-cv-7132, 2014 WL 1883494, at *20 (S.D.N.Y. May 9, 2014)	\$15,000,000	33%	\$455,506.85
In re Giant Interactive Grp., Inc. Sec. Litig., No. 07-cv-10588, 279 F.R.D. 151, 165 (S.D.N.Y. 2001)	\$13,000,000	33%	\$263,945.54
McIntire v. China Media Express Holdings, Inc., No. 11-cv-00804, ECF No. 263 (S.D.N.Y.)	\$12,000,000	33.33%	\$400,000.00
Maley v. Del Global Techs Corp., No. 00-cv-08495, 186 F.Supp.2d 358, 374 (S.D.N.Y. 2002)	\$11,500,000	33½%	\$200,371.93
Gould v. Winstar Comm'ns, Inc., No. 01-cv-03014, ECF No. 363 (S.D.N.Y.)	\$10,000,000	33.3%	\$1,137,623.16
Levin v. Resource Cap. Corp., No. 15-cv-07081, ECF No. 95 (S.D.N.Y.)	\$9,500,000	33%	\$199,463.67
Khait v. Whirlpool Corp., No. 06-cv-6381, 2010 WL 2025106, at *8 (E.D.N.Y. Jan. 20, 2010)	\$9,250,000	33%	\$70,000.00
In re Van der Moolen Holding N.V. Sec. Litig., No. 03-cv-08284 , ECF No. 45 (S.D.N.Y.)	\$8,000,000	33½%	\$125,657.45
Becher v. Long Island Lighting Co., No. 95-cv-1994, 64 F.Supp.2d 174, 182 (E.D.N.Y.Sept. 17, 1999)	\$7,750,000	33½%	\$486,548.79
Willix v. Healthfirst, Inc., No. 07-cv-01143, 2011 WL 754862, at *7 (E.D.N.Y. Feb. 18, 2011)	\$7,675,000	33½%	\$90,000.00
In re Fuqi Int'l Inc. Sec. Litig., No. 10-cv-02515, 2016 WL 736649, at *2 (S.D.N.Y. Feb. 19, 2016)	\$7,500,000	33.33%	\$252,602.58
In re Austin Cap. Mgmt., Ltd., Sec. & ERISA Litig., No. 09-md-02075, ECF No. 103 (S.D.N.Y.)	\$6,850,000	33½%	\$63,553.61
Cohen v. Apache Corp., No. 89-cv-0076, 1993 WL 126560 at *1 (S.D.N.Y. Apr. 21, 1993)	\$6,750,000	33½%	\$450,209.17
Guevoura Fund Ltd. v. Robert F.X. Sillerman, No. 15-cv-07192, 2019 WL 6889901, at *1 (S.D.N.Y. Dec. 18, 2019)	\$6,750,000	33½%	\$248,214.01
Fogarazzo v. Lehman Bros. Inc., No. 03-cv-5194, 2011 WL 671745, *4 (S.D.N.Y. Feb. 23, 2011)	\$6,750,000	33.3%	\$211,596.69
In re Patriot Nat'l, Inc. Sec. Litig., No. 17-cv-01866, 2019 WL 5882171 at *1 (S.D.N.Y. Nov. 6, 2019)	\$6,500,000	33%	\$154,469.29
Clark v. Ecolab Inc., No. 07-cv-8623, 2010 WL 1948198, at *8-9 (S.D.N.Y. May 11, 2010)	\$6,000,000	33%	\$62,591.89
In re Nevsun Res., Ltd., No. 12-cv-01845, ECF No. 55 (S.D.N.Y.)	\$5,995,000	33½%	\$91,357.40
Murphy III v. JBS S.A., No. 17-cv-03084, ECF No. 57 (E.D.N.Y.)	\$5,866,600	33.52%	\$44,459.14
Ho v. Duoyuan Global Water, Inc., No. 10-cv-07233, ECF No. 205 (S.D.N.Y.)	\$5,150,000	33.33%	\$116,107.35
Burns v. Falconstor Software, Inc., No. 10-cv-04572, 2014 WL 12917621, at *10 (E.D.N.Y. Apr. 10, 2014)	\$5,000,000	33½%	\$20,271.28
Beckman v. Keybank, N.A., No. 12-cv-7836, 293 F.R.D. 467, 482 (S.D.N.Y. Apr. 29, 2013)	\$4,900,000	33½%	\$38,928.00
In re DDAVP Indirect Purchaser Antitrust Litig., No. 05-cv-02237, 2013 WL 10114257, at *3 (S.D.N.Y. Dec. 18, 2013)	\$4,750,000	33%	\$103,946.14

Toure v. Amerigroup Corp. et al, No. 10-cv-05391, 2012 WL 3240461, at *7 (E.D.N.Y. Aug. 6, 2012)	\$4,450,000	33½%	\$32,000.00
Leach et al v. NBC Universal Television Grp. et al, No. 15-cv-07206 (S.D.N.Y.)	\$4,269,867	33½%	\$0.00
In re iDreamSky Tech. Ltd. Sec. Litig., No. 15-cv-02514, 2018 WL 8950640, at *4 (S.D.N.Y. Apr. 6, 2018)	\$4,150,000	33½%	\$29,124.05
In re Hi-Crush Partners LP Sec. Litig., No. 12-cv-08557, 2014 WL 7323417, at *12 (S.D.N.Y. Dec. 19, 2014)	\$3,800,000	33½%	\$106,451.20
Too v. Rockwell Med., Inc. et al., No. 18-cv-04253, 2020 WL 1026410 at *3 (E.D.N.Y. Feb. 26, 2020)	\$3,700,000	33½%	\$48,113.67
Gormley v. Magijack Vocaltec Ltd., No. 16-cv-01869, ECF No. 70 (S.D.N.Y.)	\$3,650,000	33%	\$78,704.17
In re: L & L Energy, Inc., No. 13-cv-06704, ECF No. 86 (S.D.N.Y.)	\$3,500,000	33½%	\$83,721.64
Sanders v. The CJS Solutions Grp., LLC, No. 17-cv-3809, ECF No. 106 (S.D.N.Y. June 22, 2018)	\$3,240,000	33½%	\$20,000.00
In re Ability, Inc. Sec. Litig., No. 16-cv-03893, ECF No. 107 (S.D.N.Y.)	\$3,000,000	33.3%	\$47,538.19
Stefaniak v. HSBC Bank USA, N.A., No. 05-cv-7208, 2008 WL 7630102 at *10 (W.D.N.Y. June 28, 2008)	\$2,900,000	33%	\$28,383.04
Gauque v. Albany Molecular Rsch., Inc., No. 14-cv-06637, ECF No. 72 (E.D.N.Y.)	\$2,868,000	33.33%	\$40,684.27
Vaccaro v. New Source Energy Partners Lp., No. 15-cv-8954, 2017 WL 6398636, at *6 (S.D.N.Y. Dec. 14, 2017)	\$2,850,000	33½%	\$28,300.84
In re Blech Sec. Litig., No. 94-cv-7696, 2002 WL 31720381, at *1 (S.D.N.Y. Dec 4, 2002)	\$2,795,000	33½%	\$250,000.00
Bensinger v. Denbury Resources Inc., No. 10-cv-01917, ECF No. 146 (E.D.N.Y.)	\$2,750,000	33½%	\$0.00
In re Namaste Tech. Inc. Sec. Litig., No. 18-cv-10830, ECF No. 76 (S.D.N.Y.)	\$2,750,000	33.3%	\$51,440.91
In re Akari Therapeutics PLC Sec. Litig., No. 17-cv-03577, ECF No. 106 (S.D.N.Y.)	\$2,700,000	33.33%	\$39,339.14
In re Tangoe, Inc. Sec. Litig., No. 17-cv-00146, ECF No. 78 (D. Conn.)	\$2,550,000	33.33%	\$35,194.13
In re Fuwei Films Sec. Litig., No. 07-cv-09416, ECF No. 86 (S.D.N.Y.)	\$2,150,000	33%	\$38,590.64
Pilgaonkar v. Kitov Pharm. Holdings Ltd., No. 17-cv-00917, ECF No. 87 (S.D.N.Y.)	\$2,000,000	33.33%	\$47,706.99
Menkes v. Stolt-Nielsen S.A., No. 03-cv-00409, ECF No. 142 (D.Conn.)	\$2,000,000	33.33%	\$84,048.73
Levine v. Atricare, Inc. et al, No. 06-cv-14324, ECF No. 85 (S.D.N.Y.)	\$2,000,000	33.33%	\$422,016.25
Perry v. Duoyuan Printing, Inc., No. 10-cv-07235, ECF No. 218 (S.D.N.Y.)	\$1,893,750	33.33%	\$7,170.31
In re Noah Education Holdings Ltd. Sec. Litig., No. 08-cv-09203, ECF No. 80 (S.D.N.Y.)	\$1,750,000	33½%	\$21,489.73
Calfo and Demsar v. Messina, Sr., et al, No. 15-cv-04010, ECF No. 184 (S.D.N.Y.)	\$1,650,000	33.33%	\$176,416.77
In re Altair Nanotechnologies Sec. Litig., No. 14-cv-07828, ECF No. 53 (S.D.N.Y.)	\$1,500,000	33%	\$23,398.63
FAB Universal Corporation Sec. Litig., No. 13-cv-08216, ECF No. 74 (S.D.N.Y.)	\$1,500,000	33%	\$56,222.00
Strougo v. Bassini, No. 97-cv-9303, 258 F.Supp.2d 254, 262 (S.D.N.Y. Apr. 7, 2003)	\$1,500,000	33½%	\$75,000.00
Springer v. Code Rebel Corp. et al., No. 16-cv-03492, ECF No. 94 (S.D.N.Y.)	\$1,000,000	33.33%	\$13,107.67
Tiro v. Public House Investments, LLC, No. 11-cv-07679, ECF No. 113 (S.D.N.Y.)	\$1,300,000	33½%	\$21,171.31
Henry et al v. Little Mint, Inc. et al, No. 12-cv-03996, ECF No. 71 (S.D.N.Y.)	\$1,162,500	33.33%	\$3,359.24
In Re: China Sunergy Company Limited, No. 07-cv-07895, ECF No. 66 (S.D.N.Y.)	\$1,050,000	33.33%	\$19,108.00
Singh v. Tri-Tech Holdings, Inc., No. 13-cv-9031, ECF No. 60 (S.D.N.Y.)	\$975,000	33½%	\$30,018.90
In re China Ceramics Co., Ltd., No. 14-cv-04100, ECF No. 44 (S.D.N.Y.)	\$850,000	33.33%	\$21,688.33
Behzadi v. Int'l Creative Mgmt. Partners, LLC, No. 14-cv-04382, ECF No. 78 (S.D.N.Y.)	\$725,000	33.33%	\$9,600.00
Gilliam v. Addicts Rehabilitation Center Found., Inc. et al, No. 05-cv-03452, 2008 WL 782596, at *5 (S.D.N.Y. Mar. 24, 2008)	\$450,000	33½%	\$15,000.00
Johnson v. Brennan, No. 10-cv-04712, ECF No. 70 (S.D.N.Y.)	\$440,000	33%	\$14,000.00
In Re ForceField Energy Inc. Sec. Litig., No. 15-cv-03020, ECF No. 252 (S.D.N.Y.)	\$414,500	33.33%	\$11,621.49

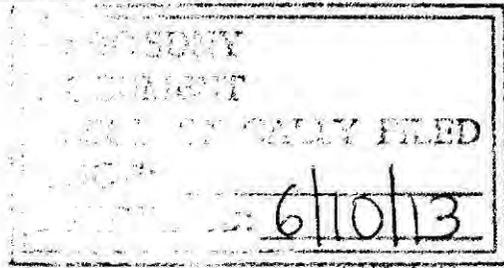
\* Cases where expenses are listed as "\$0.00" are cases where the litigation expenses were included in the fee award.

# EXHIBIT 14

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

\_\_\_\_\_ X  
In re NYSE SPECIALISTS SECURITIES : Master File No. 03-CV-8264(RWS)  
LITIGATION :  
: CLASS ACTION

\_\_\_\_\_ X  
This Document Relates To: :  
: ALL ACTIONS. :  
\_\_\_\_\_ X



~~[PROPOSED]~~ AMENDED FINAL ORDER AND JUDGMENT

This matter came for a duly-noticed hearing on May 22, 2013 (the “Final Approval Hearing”), upon the Motion for Final Approval of Settlements and Plan of Allocation of Settlements’ Proceeds, and Award of Attorneys’ Fees and Expenses filed in the above-captioned matter (the “Class Action”), which was filed by Lead Plaintiff and Class Representative California Public Employees’ Retirement System (“CalPERS” or “Lead Plaintiff”) and Named Plaintiff and Class Representative Market Street Securities (collectively “Plaintiffs”), on behalf of the class certified in the above-captioned matter (the “Class”), and was joined by defendants Bear Wagner Specialists LLC; Bear, Stearns & Co., Inc.; FleetBoston Financial Corp.; Fleet Specialist, Inc.; Bank of America Corp.; Quick & Reilly, Inc.; LaBranche & Co. Inc.; LaBranche & Co. LLC; George M. L. LaBranche, IV; Performance Specialist Group, LLC; Spear, Leeds & Kellogg Specialists LLC; Spear, Leeds & Kellogg, L.P.; Goldman, Sachs & Co.; The Goldman Sachs Group, Inc.; SIG Specialists, Inc. and Susquehanna International Group, LLP (collectively, the “Settling Defendants” and such defendants that were specialists on the New York Stock Exchange during the Class Period being the “Specialist Defendants”). Due and adequate notice of the Stipulation of Settlement dated October 24, 2012 (the “Settlement Agreement”), having been given to the members of the Class, the

Final Approval Hearing having been held and the Court having considered all papers filed and proceedings had herein and otherwise being fully informed in the premises and good cause appearing therefor, and a determination having been made expressly pursuant to Rule 54(b) of the Federal Rules of Civil Procedure that there is no justification for delay, IT IS HEREBY ORDERED, ADJUDGED AND DECREED:

1. This Final Order and Judgment hereby incorporates by reference the definitions in the Settlement Agreement and all terms used herein shall have the same meanings as set forth in the Settlement Agreement.

2. For purposes of this Settlement, the Court hereby finally certifies the Class, as defined in the Court's March 14, 2009, Order granting class certification as: all Persons who submitted orders (directly or through agents) to purchase or sell NYSE-listed securities during the Class Period, which orders were listed on the Specialists' Display Book and subsequently disadvantaged by the Settling Defendants. Excluded from the class are the Settling Defendants, members of the immediate family of each of the individual Settling Defendants, any person, firm, trust, or corporation that controls or is controlled by any Specialist Defendant (an "Affiliate"), any officers or directors of any Settling Defendant, and the legal representatives, agents, heirs, successors-in-interest or assigns of any excluded party, in their capacity as such. Notwithstanding the foregoing, the exclusion set forth herein shall not include any investment company or pooled investment fund, including but not limited to, mutual fund families, exchange-traded funds, fund of funds, and hedge funds, in which any Settling Defendant has or may have a direct or indirect interest, or as to which its Affiliates may act as an investment advisor to, but in which the Settling Defendant or any of its Affiliates is not a majority owner or does not hold a majority beneficial interest. Based on the record, the Court reconfirms that the applicable provisions of Rule 23 of the Federal Rules of Civil

Procedure have been satisfied and the Class Action has been properly maintained according to Rules 23(a) and 23(b)(3) of the Federal Rules of Civil Procedure (“Rule 23(a)” and “Rule 23(b)(3),” respectively).

3. This Court has jurisdiction over the subject matter of the Class Action and over all parties to the Class Action.

4. The Court finds that due process and adequate notice have been provided pursuant to Rule 23 of the Federal Rules of Civil Procedure to all members of the Class, notifying the Class of, among other things, the pendency of the Class Action and the proposed Settlement.

5. The notice provided was the best notice practicable under the circumstances and included individual notice to those members of the Class who could be identified through reasonable efforts. The Court finds that notice was also given by publication in two publications, as set forth in the Declaration of Ronald A. Bertino of Heffler Claims Group, LLC dated May 14, 2013. Such notice fully complied in all respects with the requirements of Rule 23 of the Federal Rules of Civil Procedure, due process of law, and applicable law.

6. Pursuant to and in compliance with Rule 23 of the Federal Rules of Civil Procedure, the Court hereby finds that due and adequate notice of these proceedings was directed to all Class Members of their right to object to the Settlement, the Plan of Allocation, and Lead Counsel’s right to apply for attorneys’ fees and expenses associated with the Class Action. A full and fair opportunity was accorded to all members of the Class to be heard with respect to the foregoing matters.

7. The Court finds that one Class Member has requested exclusion from the Class pursuant to the Notice.

8. It is hereby determined that all members of the Class, (other than those expressly excluding themselves and who are listed on Exhibit A hereto (the “Excluded Class Members”)), are bound by this Final Order and Judgment. The Excluded Class Members are hereby found to have properly excluded themselves from the Class. Any Class Member that requested exclusion from the Class, but that is not included on Exhibit A hereto as an Excluded Class Member is hereby found not to have complied with the requirements of this Court’s Order of November 20, 2012, preliminarily approving the Settlement and shall be bound by this Final Order and Judgment.

9. Pursuant to Rule 23 of the Federal Rules of Civil Procedure, this Court hereby approves the Settlement, as set forth in the Settlement Agreement, and finds that the Settlement is, in all respects, fair, reasonable and adequate, and in the best interests of the Class, including Plaintiffs. This Court further finds that the Settlement set forth in the Settlement Agreement is the result of arm’s-length negotiations between experienced counsel representing the interests of the Parties. In addition, the Court recognizes that the Parties participated in mediation sessions before the Honorable Daniel Weinstein (Ret.), which resulted in the reaching of the Settlement. Accordingly, the Settlement embodied in the Settlement Agreement is hereby approved in all respects. The Parties are hereby directed to carry out the Settlement Agreement in accordance with all of its terms and provisions, including the termination provisions.

10. The Settlement Fund has been established as an interest-bearing escrow account. The Court further approves the establishment of the Settlement Fund under the Settlement Agreement as a qualified settlement fund pursuant to Internal Revenue Code Section 4688 and the Treasury Regulations promulgated thereunder.

11. The Court reserves exclusive jurisdiction over the implementation and enforcement of the Settlement Agreement and the Settlement contemplated thereby and the enforcement of this Final

Order and Judgment. The Court also retains exclusive jurisdiction, except to the extent the Parties have committed certain issues to resolution by the mediator, to resolve any disputes that may arise with respect to the Settlement Agreement, the Settlement, or the Settlement Fund, to consider or approve administration costs and fees, and to consider or approve the amounts of distributions to members of the Class.

12. The Court hereby approves the release of the Released Class Claims as against the Defendant Released Persons as set forth in the Settlement Agreement. Under the terms and conditions set forth in the Settlement Agreement, any and all actions, claims, debts, demands, causes of action and rights, and liabilities whatsoever (including, but not limited to, any claims for damages, interest, attorneys' fees, expert or consulting fees, and any other costs, expenses, or liabilities whatsoever), including, without limitation, any claims, causes of action and rights that relate in any way to any violation of state, federal, or any foreign jurisdiction's securities laws, any misstatement, omission, or disclosure (including, but not limited to, those in financial statements), any breach of duty, any negligence or fraud, or any other alleged wrongdoing or misconduct by any Defendant Released Persons, including both known claims and Unknown Claims, against any Defendant Released Persons, belonging to the Class Releasing Persons, based on a Class Member's orders which were placed through the DOT System and/or could have been or might have been asserted in the Class Action or any forum in connection with, arising out of, related to, based upon, in whole or in part, directly or indirectly, any allegation, transaction, fact, matter, occurrence, representation, action, omission, or failure to act that was alleged, involved, set forth, referred to, or that could have been alleged in the Class Action, including any allegations that DOT System orders involving stocks traded on the NYSE were affected by actual or claimed frontrunning, trading ahead, interpositioning, or other alleged violations relating to such transactions or orders are hereby released and forever

discharged. Each Class Releasing Person is hereby barred from suing or otherwise seeking to establish or impose liability against any of the Defendant Released Persons based, in whole or in part, on any of the Released Class Claims. Each Class Releasing Person is also hereby found to have expressly waived and released (1) any and all provisions, rights, and benefits conferred by §1542 of the California Civil Code, which provides that:

A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH THE CREDITOR DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE, WHICH IF KNOWN BY HIM OR HER MUST HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR

and (2) any and all provisions or rights conferred by any law of any state or territory of the United States or other jurisdiction, or principle of common law, which is similar, comparable or equivalent to California Civil Code §1542. Each Class Releasing Person may hereafter discover facts other than or different from those which he, she or it knows or believes to be true with respect to the Released Class Claims, but each Class Releasing Person fully, finally, and forever settles and releases any and all Released Class Claims (including Unknown Claims), known or unknown, suspected or unsuspected, contingent or noncontingent, whether or not concealed or hidden, which now exist, or heretofore have existed, upon any theory of law or equity now existing or coming into existence in the future, including, but not limited to, conduct that is negligent, intentional, with or without malice, or a breach of any duty, law or rule, without regard to the subsequent discovery or existence of such different or additional facts. The releases given by the Class Releasing Persons shall be and remain in effect as full and complete releases of the claims set forth in the Class Action, notwithstanding the later discovery or existence of such additional or different facts relative hereto or the later discovery of any such additional or different claims that would fall within the scope of the release provided in Section 9.2 of the Settlement Agreement, as if such facts or claims had been

known at the time of this release. The Class Releasing Persons are hereby enjoined from asserting any of the Released Class Claims against any of the Defendant Released Persons.

13. The Court hereby approves the release of the Released Settling Defendants' Claims as against the Class Released Persons as set forth in the Settlement Agreement. Under the terms and conditions set forth in the Settlement Agreement, any and all actions, claims, debts, demands, causes of action and rights, and liabilities whatsoever (including, but not limited to, any claims for damages, interest, attorneys' fees, expert or consulting fees, and any other costs, expenses, or liabilities whatsoever), whether based on federal, state, local statutory, or common law or any other law, rule, or regulation, including both known claims and Unknown Claims, that have been or could have been asserted against the Class Released Persons, belonging to the Defendant Releasing Persons, which arise out of or relate in any way to the institution, prosecution, or settlement of the Class Action, excluding any claims for breaches of the Settlement Agreement are hereby released and forever discharged. The Defendant Releasing Persons are hereby found to have waived and released (1) any and all provisions, rights, and benefits conferred by §1542 of the California Civil Code, which provides that:

A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH THE CREDITOR DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE, WHICH IF KNOWN BY HIM OR HER MUST HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR

and (2) any and all provisions or rights conferred by any law of any state or territory of the United States or other jurisdiction, or principle of common law, which is similar, comparable or equivalent to California Civil Code §1542. The Defendant Releasing Persons may hereafter discover facts in addition to or different from those which they know or believe to be true with respect to the subject matter of the Released Settling Defendants' Claims, but the Defendant Releasing Persons shall

expressly fully, finally, and forever settle and release any and all Released Settling Defendants' Claims (including Unknown Claims), known or unknown, suspected or unsuspected, contingent or noncontingent, whether or not concealed or hidden, which now exist, or heretofore have existed, upon any theory of law or equity now existing or coming into existence in the future, including, but not limited to, breach of any duty, law, or rule, without regard to the subsequent discovery or existence of such different or additional facts. The releases given by the Defendant Releasing Persons shall be and remain in effect as full and complete releases of the claims set forth in the Class Action, notwithstanding the later discovery or existence of such additional or different facts relative hereto or the later discovery of any such additional or different claims that would fall within the scope of the release provided in Section 9.3 of the Settlement Agreement, as if such facts or claims had been known at the time of this release. The Defendant Releasing Persons are hereby expressly enjoined from asserting any of the Released Settling Defendants' Claims against the Class Released Persons.

14. The Settlement is not and shall not be deemed or construed to be an admission, adjudication or evidence of any violation of any statute or law or of any liability or wrongdoing by any of the Defendant Released Persons or of the truth of any of the claims or allegations alleged in the Class Action. The Settlement Agreement, including its exhibits, and any and all negotiations, documents and discussions associated with it, shall be without prejudice to the rights of any party, shall not be deemed or construed to be an admission or evidence of any violation of any statute or law or of any liability or wrongdoing by the Defendant Released Persons, or of the truth of any of the claims or allegations, or of any damage or injury. Evidence of this Settlement or the negotiation of this Settlement shall not be discoverable or used directly or indirectly, in any way, whether in the

Class Action or in any other action or proceeding of any nature, except in connection with a dispute under this Settlement or an action in which this Settlement is asserted as a defense.

15. The Court finds that during the course of the Class Action, the Parties and their respective counsel at all times complied with the requirements of Rule 11 of the Federal Rules of Civil Procedure.

16. Bar Order: The Court hereby (a) permanently bars, enjoins and restrains any person or entity from commencing, prosecuting, or asserting any Barred Claims against any of the Defendant Released Persons, whether as claims, cross-claims, counterclaims, third-party claims, or otherwise, and whether asserted in the Class Action or any other proceeding, in this Court, in any federal or state court, or in any other court, arbitration proceeding, administrative agency, or other forum in the United States or elsewhere; and (b) permanently bars, enjoins, and restrains the Defendant Released Persons from commencing, prosecuting, or asserting any Barred Claims against any person or entity, whether as claims, cross-claims, counterclaims, third-party claims or otherwise, and whether asserted in the Class Action or any other proceeding, in this Court, in any federal or state court, or in any other court, arbitration proceeding, administrative agency, or other forum in the United States or elsewhere.

17. Judgment Reduction: Any final verdict or judgment that may be obtained by or on behalf of the Class or a Class Member against any person or entity subject to the Bar Order shall be reduced by the greater amount of: (a) an amount that corresponds to the percentage of responsibility of the Settling Defendants for common damages; or (b) the amount paid by or on behalf of the Settling Defendants to the Class or Class Member for common damages.

18. The Plan of Allocation, which has been modified in part as summarized in the proposed letter from the settlement administrator attached hereto, is approved as fair, reasonable, and adequate.

19. The Court has reviewed Lead Counsel's petition for an award of attorneys' fees and expenses. The Court has also reviewed the recommendation of the mediator, the Honorable Daniel Weinstein (Ret.), that Lead Counsel should be awarded \$7,613,000.00 in attorneys' fees and \$2,219,518.00 in expenses. The Court determines that the mediator's award is fair, reasonable, and adequate and Lead Counsel is hereby awarded \$7,613,000.00 in attorneys' fees and \$2,219,518.00 in expenses, to be paid by the Settling Defendants in accordance with the terms of the Settlement Agreement.

20. If any deadline imposed herein falls on a non-business day, then the deadline is extended until the next business day.

21. There is no just reason for delay in the entry of this Final Order and Judgment and immediate entry by the Clerk of the Court is expressly directed pursuant to Rule 54(b) of the Federal Rules of Civil Procedure.

IT IS SO ORDERED

Signed this <sup>th</sup> 10 day of June, 2013, at the Courthouse for the United States District Court for the Southern District of New York.

  
THE HONORABLE ROBERT W. SWEET  
UNITED STATES DISTRICT COURT JUDGE

# EXHIBIT 15

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JUDGE ROBERT W. SWEET

002

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

IN RE VAN DER MOOLEN HOLDING N.V.  
SECURITIES LITIGATION

)  
) Civil Action No. 1:03-CV-8284 (RWS)  
)  
)

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

This matter came before the Court for hearing pursuant to an Order of this Court, dated October 6, 2006, on the application of the Parties for approval of the settlement (the "Settlement") set forth in the Stipulation of Settlement, dated as of October 3, 2006 (the "Stipulation"). Due and adequate notice having been given of the Settlement as required in said Order, and the Court having considered all papers filed and proceedings held herein and otherwise being fully informed in the premises and good cause appearing therefore, IT IS HEREBY ORDERED, ADJUDGED AND DECREED that:

1. This Order incorporates by reference the definitions in the Stipulation, and all terms used herein shall have the same meanings set forth in the Stipulation.
2. This Court has jurisdiction over the subject matter of the Action and over all parties to the Action, including all Settlement Class Members.
3. The Court finds that Co-Lead Counsels' request for attorneys' fees is fair and reasonable, and that the request is supported by the relevant factors, which have been considered by this Court. The Court finds that the fee request is supported by, *inter alia*, the following:
  - (a) the Settlement provides for an \$8 million cash fund, plus interest, (the "Gross Settlement Fund"); and that Settlement Class Members who file timely and valid claims will benefit from the Settlement created by Co-Lead Counsel;

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JUDGE ROBERT W. SWEET

003

(b) the Summary Notice was published over the *Primezone Media Network* newswire; and over 4,800 copies of the Notice were disseminated to putative Settlement Class Members indicating that at the December 6, 2006 hearing, Plaintiffs' Counsel intended to seek up to 33 1/3% of the \$8 million Gross Settlement Fund in attorneys' fees and to seek reimbursement of their expenses in an amount not to exceed \$180,000, plus interest, and no objection was filed against either the terms of the proposed Settlement or the fees and expenses to be requested by Plaintiffs' Counsel;

(c) Plaintiffs' Counsel have devoted 3,965 hours, with a lodestar value of \$1,493,003.66, to achieve the Settlement;

(d) Co-Lead Plaintiffs faced complex factual and legal issues in this Action, which they have actively prosecuted for almost three years, and in the absence of a Settlement, would be required to overcome many complex factual and legal issues;

(e) if Co-Lead Counsel had not achieved the Settlement, there was a risk of either nonpayment or of achieving a smaller recovery;

(f) Co-Lead Counsel have conducted this litigation and achieved the Settlement with skill and efficiency;

(g) the amount of attorneys' fees awarded and expenses reimbursed from the Gross Settlement Fund are consistent with the awards in similar cases; and

(h) public policy considerations support encouraging the legal community to continue to undertake similar litigations.

4. Plaintiffs' Counsel are hereby awarded 33 1/3% of the Gross Settlement Fund as and for their attorneys' fees, which sum the Court finds to be fair and reasonable. Plaintiffs' Counsel are also hereby awarded \$ 125,657.48 reimbursement of their reasonable expenses, incurred in the course of prosecuting this action, from the Gross Settlement Fund, together with interest from the date the Settlement Fund was funded to the date of payment at the same net rate that the

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JUDGE ROBERT W. SWEET

004

Settlement Fund earns. The above amounts shall be paid to Co-Lead Counsel pursuant to the terms of the Stipulation, from the Gross Settlement Fund. The award of attorneys' fees shall be allocated among Plaintiffs' Counsel in a fashion which, in the opinion and sole discretion of Co-Lead Counsel, fairly compensates Plaintiffs' Counsel for their respective contributions to the prosecution of the Action.

5. In the event that the Settlement does not become effective in accordance with the terms of the Stipulation or the Settlement Effective Date does not occur, then this Order shall be rendered null and void to the extent provided by and in accordance with the Stipulation and shall be vacated and, in such event, all orders entered and releases delivered in connection herewith shall be null and void to the extent provided by and in accordance with the Stipulation and the Parties shall be returned to the *status quo ante*.

Dated: New York, New York, January 6 2006

  
  
THE HONORABLE ROBERT W. SWEET  
UNITED STATES DISTRICT JUDGE

Submitted by:

**LABATON SUCHAROW & RUDOFF LLP**  
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*Co-Lead Counsel for Plaintiffs and the Settlement Class*

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JUDGE ROBERT W. SWEET

005

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*Co-Lead Counsel for Plaintiffs and the Settlement Class*

# EXHIBIT 16

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

IN RE CNOVA N.V. SECURITIES  
LITIGATION

MASTER FILE  
16 CV 444-LTS

USDC SDNY  
DOCUMENT  
ELECTRONICALLY FILED  
DOC #:  
DATE FILED: 3-20-2018

This Document Relates To: All Actions

*MW* **[PROPOSED] FINAL JUDGMENT AND ORDER OF DISMISSAL**

This matter came before the Court for hearing pursuant to this Court’s Order Granting Preliminary Approval of Settlement, Granting Conditional Class Certification, and Providing for Notice dated October 11, 2017 (“Preliminary Approval Order”), and the Court having received declarations attesting to the mailing of the Notice and the publication of the Publication Notice in accordance with the Preliminary Approval Order, on the application of Lead Plaintiffs and Defendants for approval of the settlement (“Settlement”) set forth in the Stipulation and Agreement of Settlement dated as of September 20, 2017 (“Stipulation”), the proposed Plan of Allocation of the Settlement proceeds, Lead Counsel’s application for an award of attorneys’ fees and reimbursement of litigation expenses, and interim reimbursement of notice and administration expenses and, following a hearing on March 15, 2018 before this Court to consider the applications, all supporting papers and arguments of Lead Plaintiffs and Defendants, and other proceedings held herein, as well as for the reasons stated on the record by the Court at the hearing before the Court on March 15, 2018, and good cause appearing therefore,

**IT IS HEREBY ADJUDGED, DECREED AND ORDERED:**

1. This Final Judgment incorporates by reference the definitions in the Stipulation, and all terms used herein defined in the Stipulation shall have the same meanings as set forth in



4. Pursuant to Rules 23(a) and 23(b)(3) of the Federal Rules of Civil Procedure, the Court hereby grants final certification of the Class consisting of all Persons that purchased Cnova N.V. ordinary shares from November 19, 2014 through February 23, 2016, inclusive (the “Class Period”), issued pursuant and/or traceable to Cnova’s Registration Statement, which incorporated the Prospectus that was filed pursuant to Rule 424(b)(4) on November 21, 2014, in connection with Cnova N.V.’s initial public offering on or about November 19, 2014. Excluded from the Class are (i) Defendants; (ii) the officers and directors of Defendants; (iii) Casino Guichard Perrachon SA; (iv) the officers and directors of any excluded Person; (v) members of the immediate family of any excluded Person; the legal representatives, agents, heirs, successors, subsidiaries, affiliates or assigns of any excluded Person; and (vi) any other Person in which any excluded Person has a beneficial ownership interest and had contractual control over the operations and/or management of such other Person during the Class Period to the extent of the excluded Person’s beneficial ownership interest in such Person.

5. With respect to the Class, the Court finds that:

(a) the Class satisfies all of the requirements of Rule 23(a) of the Federal Rules of Civil Procedure because:

- i. the members of the Class are so numerous that joinder of all members is impracticable;
- ii. there are questions of law and fact common to the Class;
- iii. the claims and defenses of the representative parties are typical of the Class; and
- iv. the representative parties will fairly and adequately protect the interests of the Class.







the Federal Rules of Civil Procedure, all Class Members are bound by this Final Judgment and by the terms of the Stipulation.

12. The Releasing Parties, whether or not such Person executes and delivers a Proof of Claim or otherwise shares in the Settlement Fund, (a) shall be deemed by operation of law to have fully, finally and forever, released, relinquished, waived, dismissed and forever discharged each and every Released Claim against the Released Parties, and (b) shall forever be enjoined from prosecuting, commencing, or instituting, either directly or indirectly, or assisting in the commencement or prosecution of, whether in the United States or elsewhere, any Released Claim against any Released Party. The Released Parties are deemed to fully, finally and forever release, relinquish and discharge the Released Defendants' Claims against Lead Plaintiffs and/or Plaintiffs' Lead Counsel.

13. Pursuant to the Private Securities Litigation Reform Act ("PSLRA"), as codified at 15 U.S.C. § 78u-4(f)(7)(A), every Person is permanently and forever barred and enjoined from filing, commencing, instituting, prosecuting or maintaining, either directly, indirectly, representatively, or in any other capacity, in this Court, or in any other federal, foreign, state or local court, forum or tribunal, any claim, counterclaim, cross-claim, third-party claim or other actions based upon, relating to, or arising out of the Released Claims and/or the transactions and occurrences referred to in the Complaint, or in any other pleadings filed in the Action (including, without limitation, any claim or action seeking indemnification and/or contribution, however denominated) against any of the Released Parties, whether such claims are legal or equitable, known or unknown, foreseen or unforeseen, matured or unmatured, accrued or unaccrued, or are asserted under federal, foreign, state, local or common law.

14. The Court hereby dismisses with prejudice the Action and all Released Claims against each and all Released Parties and without costs to any of the parties as against the others.

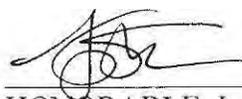
15. Neither the Stipulation nor the Settlement contained therein, nor any act performed or document executed pursuant to or in furtherance of the Stipulation or the Settlement: (a) is or may be offered, received or deemed to be or may be used as an admission of, or evidence of, the validity of any Released Claim, or of any wrongdoing or liability of the Released Parties with respect to the truth of any fact asserted in this Action or the validity of any claim that had been or could have been asserted in this Action or in any litigation, or the deficiency of any defense that has been or could have been asserted in the Action or in any litigation, or of any liability, negligence, fault, or wrongdoing of the Released Parties; or (b) is or may be offered, received or deemed to be or may be used as an admission of, or evidence of, any fault, negligence, wrongdoing or omission of any of the Released Parties in any civil, criminal, or administrative proceeding in any court, administrative agency, or other tribunal; (c) may be offered, received or is admissible in any proceeding except an action to enforce or interpret the terms of the Stipulation, the Settlement contained therein, and any other documents executed in connection with the performance of the agreements embodied therein; or (d) may be construed against the Released Parties or any Class Member as an admission or concession that the consideration to be given hereunder represents the amount which could be or would have been recovered after trial. Defendants and/or the other Released Parties may file the Stipulation and/or this Final Judgment and Order in any action that may be brought against them in order to support a defense or counterclaim based on the principles of res judicata, collateral estoppel, full faith and credit, release, good faith settlement, judgment bar or reduction, or any other theory of claim preclusion or issue preclusion or similar defense or counterclaim. The Court finds that



orders entered and releases delivered in connection herewith shall be null and void to the extent provided by and in accordance with the Stipulation.

20. This Final Judgment and Order is a final judgment in the Action as to all claims asserted. This Court finds, for purposes of Rule 54(b) of the Federal Rules of Civil Procedure, that there is no just reason for delay and expressly directs entry of judgment as set forth herein.

Dated: March 14, 2018



HONORABLE LAURA TAYLOR SWAIN  
UNITED STATES DISTRICT JUDGE

# EXHIBIT 17



THIS MATTER having come before the Court on May 27, 2011, on the motion of Co-Lead Counsel for an award of attorneys' fees and expenses incurred in the Action; the Court, having considered all papers filed and proceedings conducted herein, having found the settlement of the Action to be fair, reasonable, and adequate and otherwise being fully informed in the premises and good cause appearing therefore;

IT IS HEREBY ORDERED, ADJUDGED AND DECREED that:

1. All of the capitalized terms used herein shall have the same meanings as set forth in the Stipulation of Settlement dated October 22, 2010 (the "Stipulation").

2. This Court has jurisdiction over the subject matter of this application and all matters relating thereto, including all members of the Class who have not timely and validly requested exclusion.

3. Counsel for the Lead Plaintiffs are entitled to a fee paid out of the common fund created for the benefit of the Class. *Boeing Co. v. Van Gemert*, 444 U.S. 472, 478-79 (1980). In class action suits where a fund is recovered and fees are awarded therefrom by the court, the Supreme Court has indicated that computing fees as a percentage of the common fund recovered is the proper approach. *Blum v. Stenson*, 465 U.S. 886, 900 n.16 (1984). The Second Circuit recognizes the propriety of the percentage-of-the-fund method when awarding fees. *Wal-Mart Stores, Inc. v. Visa U.S.A. Inc.*, 396 F.3d 96, 121 (2d Cir. 2005).

4. Co-Lead Counsel have moved for an award of attorneys' fees of 33-1/3% of the Settlement Fund, plus interest.

5. This Court adopts the percentage-of-recovery method of awarding fees in this case, and concludes that the percentage of the benefit is the proper method for awarding attorneys' fees in this case.

6. The Court hereby awards attorneys' fees of 33-1/3% of the Settlement Fund, plus interest at the same rate as earned on the Settlement Fund. The Court finds the fee award to be fair and reasonable. The Court further finds that a fee award of 33-1/3% of the Settlement Fund is consistent with awards made in similar cases.

7. Said fees shall be allocated among plaintiffs' counsel by Co-Lead Counsel in manner which, in their good faith judgment, reflects each counsel's contribution to the institution, prosecution and resolution of the Action.

8. The Court hereby awards expenses in an aggregate amount of \$37,662.70, plus interest.

9. In making this award of attorneys' fees and expenses to be paid from the Settlement Fund, the Court has considered each of the applicable factors set forth in *Goldberger v. Integrated Res., Inc.*, 209 F.3d 43, 50 (2d Cir. 2000). In evaluating the *Goldberger* factors, the Court finds that:

(a) Counsel for Lead Plaintiffs expended considerable effort and resources over the course of the Action researching, investigating and prosecuting Lead Plaintiffs' claims. Lead Plaintiffs' counsel have represented that they have reviewed tens of thousands of pages of documents, interviewed witnesses and opposed a legally and factually complex motion to dismiss. The parties also engaged in settlement negotiations that lasted several months. The services provided by Co-Lead Counsel were efficient and highly successful, resulting in an outstanding recovery for the Class without the substantial expense, risk and delay of continued litigation. Such efficiency and effectiveness supports the requested fee percentage.

(b) Cases brought under the federal securities laws are notably difficult and notoriously uncertain. *In re AOL Time Warner, Inc. Sec. & ERISA Litig.*, No. MDL 1500, 2006 U.S. Dist. LEXIS 17588, at \*31 (S.D.N.Y. Apr. 6, 2006). "[S]ecurities actions have become more

difficult from a plaintiff's perspective in the wake of the PSLRA." *In re Ikon Office Solutions, Inc., Sec. Litig.*, 194 F.R.D. 166, 194 (E.D. Pa. 2000). This case was made more difficult by the lack of criminal convictions and no insider trading. Despite the novelty and difficulty of the issues raised, Co-Lead Counsel secured a very good result for the Class.

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

(d) The requested fee of 33-1/3% of the settlement is within the range normally awarded in cases of this nature.

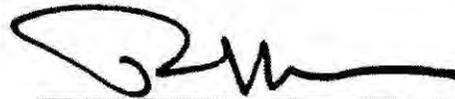
(e) Public policy supports the requested fee, because the private attorney general role is “vital to the continued enforcement and effectiveness of the Securities Acts.” *Taft*, 2007 U.S. Dist. LEXIS 9144, at \*33 (citation omitted).

(f) Co-Lead Counsel’s total lodestar is \$422,016.25. A 33-1/3% fee represents a modest multiplier of 1.58. Given the public policy and judicial economy interests that support the expeditious settlement of cases, *Maley v. Del Global Techs. Corp.*, 186 F. Supp. 2d 358, 373 (S.D.N.Y. 2002), the requested fee is reasonable.

10. The awarded attorneys’ fees and expenses, and interest earned thereon, shall be paid to Co-Lead Counsel from the Settlement Fund immediately after the date this Order is executed subject to the terms, conditions, and obligations of the Stipulation and in particular ¶6.1 thereof, which terms, conditions, and obligations are incorporated herein.

IT IS SO ORDERED.

DATED: May 27, 2011



\_\_\_\_\_  
THE HONORABLE RICHARD J. HOLWELL  
UNITED STATES DISTRICT JUDGE

# EXHIBIT 18

~~COURTESY COPY~~

**UNITED STATES DISTRICT COURT  
FOR THE SOUTHERN DISTRICT OF NEW YORK**

BENJAMIN MICHAEL MERRYMAN, AMY  
WHITAKER MERRYMAN TRUST, AND B  
MERRYMAN AND A MERRYMAN 4TH  
GENERATION REMAINDER TRUST,  
individually and on behalf of all others  
similarly situated,

Plaintiffs,

v.

CITIGROUP, INC., CITIBANK, N.A., and  
CITIGROUP GLOBAL MARKETS INC.,

Defendants.

Civil Action No. 1:15-cv-09185-CM-KNF

FILED  
CITY  
ED: 7/12/19

**~~PROPOSED~~ ORDER AWARDING ATTORNEYS' FEES AND  
REIMBURSEMENT OF LITIGATION EXPENSES**

WHEREAS, this matter came on for hearing on July 12, 2019 (the "Final Approval 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 Final Approval Hearing and otherwise; and it appearing that notice of the Final Approval Hearing substantially in the forms approved by the Court was provided to the Class as directed, including mailed notice to Registered Holder Damages Class Members identified in the records of the Depository's transfer agent, and an extensive multi-media notice campaign to Class Members consisting of targeted advertising to certain potential Class Members using Internet Protocol address matching, publications in various magazines, newspapers, and investment e-newsletters, as well as banner ads served over a variety of business, news, and investment websites and across social media

platforms; and the Court having considered and determined the fairness and reasonableness of the award of attorneys' fees and Litigation Expenses requested; and

WHEREAS, this Order incorporates by reference the definitions in the Stipulation and Agreement of Settlement dated August 20, 2018 (ECF No. 131) (the "Stipulation"), and all capitalized terms not otherwise defined herein shall have the same meanings as set forth in the Stipulation.

NOW, THEREFORE, IT IS HEREBY ORDERED THAT:

1. **Jurisdiction** – The Court has jurisdiction to enter this Order and over the subject matter of the Litigation, as well as personal jurisdiction over all of the Parties and each of the Class Members.

2. **Notice** – Notice of Lead Counsel's motion for an award of attorneys' fees and reimbursement of Litigation Expenses was provided by mailed Postcard Notice to Registered Holder Damages Class Members and to Class Members through an extensive multi-media notice campaign. The forms and methods of notifying the Class of Lead Counsel's motion for an award of attorneys' fees and reimbursement of Litigation Expenses satisfied the requirements of Rules 23 and 54 of the Federal Rules of Civil Procedure, the Constitution of the United States (including the Due Process Clause), 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.

3. **Fee and Expense Award** – Lead Counsel is hereby awarded attorneys' fees in the amount of 33 1/3 % of the Settlement Fund and \$ 678,434.41 in reimbursement of Litigation Expenses, which sums the Court finds to be fair and reasonable. The attorneys' fees and expenses awarded will be paid to Lead Counsel from the Settlement Fund in accordance with the terms of

the Stipulation and in accordance with Lead Counsel's Motion for an Award of Attorneys' Fees and Reimbursement of Litigation Expenses (ECF No. 152).

4. **Factual Findings** – In making this award of attorneys' fees and expenses to be paid from the Settlement Fund, the Court has considered and found that:

a. The Settlement provides for a recovery of \$14,750,000 in cash as well as injunctive relief. The \$14,750,000 cash portion of the Settlement has been funded into escrow pursuant to the terms of the Stipulation, and numerous Class Members will benefit from the Settlement that occurred because of the efforts of Plaintiffs' Counsel;

b. The fee sought by Lead Counsel has been reviewed and approved as reasonable by Plaintiffs, who oversaw the prosecution and resolution of the Litigation;

c. Notice was provided informing Class Members that Lead Counsel would apply for an award of attorneys' fees in an amount not to exceed 33⅓% of the Settlement Fund and reimbursement of Litigation Expenses in an amount not to exceed \$800,000, which amount may include a request for Service Awards to Plaintiffs up to an aggregate amount of \$25,000;

d. Plaintiffs' Counsel have conducted the Litigation and achieved the Settlement with skillful and diligent advocacy;

e. The Litigation raised a number of complex and novel issues;

f. Had Lead Counsel not achieved the Settlement, there would remain a significant risk that Plaintiffs and the other members of the Class may have recovered less or nothing from the Defendant;

g. Lead Counsel devoted over 8,000 hours, with a lodestar value of \$3,738,965.75, to achieve the Settlement;

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

i. There have been no objections to Lead Counsel's request for an award of attorneys' fees and reimbursement of Litigation Expenses.

5. **Service Awards** – Plaintiffs are hereby awarded service awards in connection with their representation of the Class as follows: \$ 20,000 to Benjamin Michael Merryman, Amy Whitaker Merryman Trust, and B Merryman and A Merryman 4th Generation Remainder Trust; \$ 2,500 to Chester County Employees Retirement Fund; and \$ 2,500 to Stephen Hildreth.

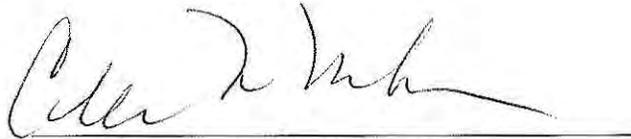
6. **No Impact on Judgment** – Any appeal or any challenge affecting this Court's approval regarding any attorneys' fees and expense application shall in no way disturb or affect the finality of the Order and Final Judgment.

7. **Retention of Jurisdiction** – Exclusive jurisdiction is hereby retained over the Parties and the Class Members for all matters relating to this Litigation, including the administration, interpretation, effectuation, or enforcement of the Stipulation and this Order.

8. **Termination of Settlement** – 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.

9. **Entry of Order** – 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 12 day of July, 2019.



The Honorable Colleen McMahon  
United States District Judge

# EXHIBIT 19

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

----- x  
 TERRE BEACH, *et al.*, individually and on behalf  
 of themselves and all others similarly situated, :

Plaintiffs, : Civil Action  
 17-CV-00563-JMF

v. :

JPMORGAN CHASE BANK, NATIONAL :  
 ASSOCIATION, JPMORGAN CHASE & :  
 COMPANY, *et al.*, :

Defendants. :

----- x

~~PROPOSED~~ ORDER GRANTING CLASS COUNSEL’S MOTION  
FOR ATTORNEYS’ FEES, REIMBURSEMENT  
OF EXPENSES AND PLAINTIFFS’ SERVICE AWARDS

This matter having come before the Court on September 22, 2020, the Court having considered all papers filed and proceedings held in connection Class Counsel’s Motion For Attorneys’ Fees, Reimbursement of Expenses and Plaintiffs’ Service Awards, and notice having been given to the Class as required by the Court’s May 26, 2020 Preliminary Approval Order (ECE No. 213), the Court finds and orders as follows:

1. The Court has jurisdiction over the subject matter of the Action and over all parties to the Action, including all members of the Class.
2. Notice of the fee and expense application was provided to Class Members in a reasonable manner, and such Notice complies with Rule 23(h)(1) of the Federal Rules of Civil Procedure. The Notice mailed to Class Members stated that Class Counsel would apply to the

Court for an award of attorneys' fees not to exceed 33% of the \$9,000,000 settlement amount plus litigation expenses incurred in the prosecution of the case.

3. Class Counsel is hereby awarded attorneys' fees in the amount of \$2,970,000. Having reviewed Class Counsel's application, the Court finds the requested amount of attorneys' fees to be fair, reasonable and appropriate.

4. Class Counsel's request for litigation expenses in the amount of \$735,657.63 is hereby approved. The Court finds these expenses to be reasonable, appropriate and necessarily incurred for the prosecution and resolution of the Action.

5. Plaintiffs Antoinette Fondren, Ferdinand Orellana, William Stirman, and Sean Daly are hereby awarded service awards in the amount of \$10,000 each. The Court finds these awards to be justified under the facts of this case and consistent with applicable legal authorities.

[The Clerk of Court is directed to terminate ECF No. 222.](#)

SO ORDERED.

Dated: October 7, 2020  
New York, New York

  
\_\_\_\_\_  
JESSE M. FURMAN  
United States District Judge

# EXHIBIT 20

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

**IN RE UBIQUITI NETWORKS, INC.  
SECURITIES LITIGATION**

Case No. 18-CV-01620 (VM)

**THIS DOCUMENT RELATES TO: ALL  
CASES**

**FINAL JUDGMENT APPROVING CLASS ACTION SETTLEMENT  
AND ORDER OF DISMISSAL WITH PREJUDICE**

WHEREAS, an action is pending before this Court entitled *In re Ubiquiti Networks, Inc. Securities Litigation*, Docket No. 1:18-cv-01620-VM (S.D.N.Y.) (the “Action”);

WHEREAS, (a) Lead Plaintiff Xiya Qian, on behalf of herself and the Settlement Class (defined below), and (b) defendant Ubiquiti Networks, Inc. (n/k/a Ubiquiti Inc.) (“Ubiquiti”), and defendants Robert Pera, Craig L. Foster, Mark Spragg, and Kevin Radigan (collectively, the “Individual Defendants”; and, together with Ubiquiti, the “Defendants”; and, together with Lead Plaintiff, the “Settling Parties”), have determined to fully, finally and forever compromise, settle, release, resolve, relinquish, waive and discharge each and every Released Claim against the Defendants and the Released Persons on the terms and conditions set forth in the Stipulation of Settlement dated December 2, 2019 (the “Stipulation”), subject to approval of this Court (the “Settlement”);

WHEREAS, unless otherwise defined in this Judgment, the capitalized terms herein shall have the same meaning as they have in the Stipulation;

WHEREAS, by Order dated December 10, 2019 (the “Preliminary Approval Order”), this Court: (a) preliminarily approved the Settlement; (b) certified the Settlement Class solely for purposes of effectuating the Settlement; (c) ordered that notice of the proposed Settlement be provided to potential Settlement Class Members; (d) provided Settlement Class Members with the opportunity either to exclude themselves from the Settlement Class or to object to the proposed Settlement; and (e) scheduled a hearing regarding final approval of the Settlement;

WHEREAS, due and adequate notice has been given to the Settlement Class;

WHEREAS, the Court conducted a hearing on March 27, 2020 (the “Settlement Hearing”) to consider, among other things, (a) whether the terms and conditions of the Settlement are fair, reasonable and adequate to the Settlement Class, and should therefore be approved; and (b)



4. **Adequacy of Representation** – Pursuant to Rule 23 of the Federal Rules of Civil Procedure, and for the purposes of the Settlement only, the Court hereby affirms its determinations in the Preliminary Approval Order certifying Lead Plaintiff as Class Representative for the Settlement Class and appointing Lead Counsel as Class Counsel for the Settlement Class. Lead Plaintiff and Lead Counsel have fairly and adequately represented the Settlement Class, both in terms of litigating the Action and for purposes of entering into and implementing the Settlement, and have satisfied the requirements of Federal Rules of Civil Procedure 23(a)(4) and 23(g), respectively.

5. **Final Settlement Approval and Dismissal of Claims** – Pursuant to Federal Rule of Civil Procedure 23, the Court hereby approves the Settlement set forth in the Stipulation and finds that:

- (a) the Stipulation and the Settlement described therein, are, in all respects, fair, reasonable, and adequate, and in the best interest of the Settlement Class;
- (b) there was no collusion in connection with the Stipulation;
- (c) the Stipulation was the product of informed, arm’s-length negotiations among competent, able counsel; and
- (d) the record is sufficiently developed and complete to have enabled the Class Representative and Defendants to adequately evaluate and consider their positions.

6. Accordingly, the Court authorizes and directs implementation and performance of all the terms and provisions of the Stipulation, as well as the terms and provisions hereof. The Action and all claims contained therein, as well as all of the Released Claims, are dismissed with prejudice as against Defendants and the Released Persons. The Settling Parties are to bear their own costs, except as otherwise provided in the Stipulation.

7. The finality of this Final Judgment and Order shall not be affected, in any manner, by rulings that the Court may make on Lead Counsel's application for an award of attorneys' fees and expenses or an award to Lead Plaintiff.

8. **Notice** – In accordance with the Court's Preliminary Approval Order, the Court hereby finds that the forms and methods of notifying the Settlement Class of the Settlement and its terms and conditions met the requirements of due process, Rule 23 of the Federal Rules of Civil Procedure, and Section 21D(a)(7) of the Exchange Act, 15 U.S.C. § 78u-4(a)(7), as amended by the Private Securities Litigation Reform Act of 1995; constituted the best notice practicable under the circumstances; and constituted due and sufficient notice of these proceedings and the matters set forth herein, including the Settlement and Plan of Allocation, to all persons and entities entitled to such notice. No Settlement Class Member is relieved from the terms and conditions of the Settlement, including the releases provided for in the Settlement Stipulation, based upon the contention or proof that such Settlement Class Member failed to receive actual or adequate notice. A full opportunity has been offered to the Settlement Class Members to object to the proposed Settlement and to participate in the hearing thereon. The Court further finds that the notice provisions of the Class Action Fairness Act, 28 U.S.C. § 1715, were fully discharged. Thus, it is hereby determined that all Settlement Class Members are bound by this Final Judgment and Order except those persons listed on Exhibit 1 to this Final Judgment and Order.

9. **Plan of Allocation** – The Court hereby finds that the proposed Plan of Allocation is a fair and reasonable method to allocate the Net Settlement Fund among Settlement Class Members, and Lead Counsel and the Claims Administrator are directed to administer the Plan of Allocation in accordance with its terms and the terms of the Stipulation.



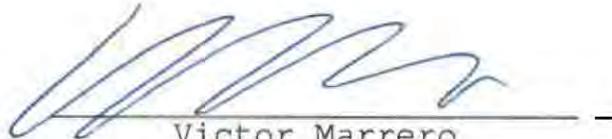




21. **Entry of Final Judgment** – There is no just reason to delay the entry of this Judgment as a final judgment in this Action. Accordingly, the Clerk of the Court is expressly directed to immediately enter this final judgment in this Action.

IT IS SO ORDERED.

DATED: March 27, 2020

  
\_\_\_\_\_  
Victor Marrero  
U.S.D.J.

## **Exhibit 1**

### **List of Persons and Entities Excluded from the Settlement Class Pursuant to Request**

1. Sergey S. Ermolenko
2. Michael J. Smith
3. Robert Gordon Kay, Jr. and Judy White Kay
4. Robert H. Floyd Jr.
5. Scott Paine

# EXHIBIT 21

USDS SDNY  
DOCUMENT  
ELECTRONICALLY FILED  
DOC #:  
DATE FILED: 3/17/11

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

_____	X	
In re L.G. PHILIPS LCD CO., LTD.	:	Civil Action No. 1:07-cv-00909-RJS
SECURITIES LITIGATION	:	
_____	:	<u>CLASS ACTION</u>
	:	
This Document Relates To:	:	
	:	
ALL ACTIONS.	:	
_____	X	

[REDACTED] ORDER AWARDING CO-LEAD COUNSEL ATTORNEYS' FEES AND EXPENSES

This matter having come before the Court on March 17, 2011, on the motion of Co-Lead Counsel for an award of attorneys' fees and expenses incurred in the action, the Court, having considered all papers filed and proceedings conducted herein, having found the settlement of this action to be fair, reasonable, and adequate and otherwise being fully informed in the premises and good cause appearing therefore;

IT IS HEREBY ORDERED, ADJUDGED, AND DECREED that:

1. All of the capitalized terms used herein shall have the same meanings as set forth in the Stipulation and Agreement of Settlement dated October 15, 2010 (the "Stipulation"), and filed with the Court.

2. This Court has jurisdiction over the subject matter of this application and all matters relating thereto, including all members of the Class who have not timely and validly requested exclusion.

3. The Court hereby awards Co-Lead Counsel attorneys' fees of 30% of the Settlement Amount, plus litigation expenses in the amount of \$81,993.45, together with the interest earned on both amounts for the same time period and at the same rate as that earned on the Settlement Fund until paid, pursuant to 15 U.S.C. §78u-4(a)(6). The Court finds that the amount of fees awarded is fair and reasonable under the "percentage-of-recovery" method.

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

5. Justin M. Coren is awarded \$1,500.00 pursuant to 15 U.S.C. §78u-4(a)(4) for his efforts and service to the Class during the action.

6. The awarded attorneys' fees and expenses and interest earned thereon shall immediately be paid to Co-Lead Counsel subject to the terms, conditions, and obligations of the Stipulation, and in particular ¶8 thereof which terms, conditions, and obligations are incorporated herein.

IT IS SO ORDERED.

DATED: March 17, 2011

  
\_\_\_\_\_  
THE HONORABLE RICHARD J. SULLIVAN  
UNITED STATES DISTRICT JUDGE



# EXHIBIT 22

ORIGINAL

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

USDC SDNY  
DOCUMENT  
ELECTRONICALLY FILED  
DOC #:  
DATE FILED: July 18, 2007

In re AMERICAN EXPRESS FINANCIAL  
ADVISORS SECURITIES LITIGATION

Master File No. 04 Civ. 1773 (DAB)

**ORDER AND FINAL JUDGMENT**

On July 13, 2007, the Court held a hearing to determine (1) whether the terms and conditions of the Stipulation of Settlement dated January 18, 2007 (“Stipulation”)<sup>1</sup> are fair, reasonable, and adequate for the settlement of all claims asserted on behalf of the Class in the above-captioned Action, including the release of Defendants, Nominal Defendants, and the other Released Persons, and should be approved; (2) whether judgment should be entered dismissing the Action on the merits and with prejudice in favor of Defendants and Nominal Defendants and as against all Class Members who are not Opt-Outs; (3) whether the Plan of Allocation proposed by Plaintiffs’ Co-Lead Counsel is a fair, reasonable, and adequate method of allocating the settlement proceeds among the Class Members; (4) whether and in what amount Plaintiffs’ Co-Lead Counsel should be awarded attorneys’ fees and reimbursement of expenses; and (5) whether and in what amount incentive awards should be given to the lead plaintiffs in the instant action and in a related action, known as *Haritos v. American Express Financial Advisors, Inc.*, Case No. 02-2255 PHX-PGR, pending in the United States District Court for the District of Arizona (“Haritos”).

1. All defined terms have the same meaning as defined in the Stipulation of Settlement dated January 18, 2007.

The Court, having considered all matters submitted to it at the hearing and otherwise; and it appearing from the submissions of the parties that, in accordance with the Court's Order Provisionally Certifying Class, Directing Dissemination of Notice, and Setting Settlement Fairness Hearing, dated February 14, 2007 ("Notice Order"), a notice of the Settlement and Final Fairness Hearing, substantially in the form approved by the Court, was mailed to all Class Members who could be identified with reasonable effort, using the information provided by Defendant American Express Financial Advisors, Inc. or its successor, Ameriprise Financial Services, Inc. (collectively, "AEFA"), pursuant to the Notice Order; and it appearing that a summary notice of the Settlement and Final Fairness Hearing, substantially in the form approved by the Court, was published once in the national edition of The Wall Street Journal and Parade Magazine in accordance with the Notice Order; and the Court having considered and determined the fairness and reasonableness of the award of attorneys' fees and expenses requested by Plaintiffs' Co-Lead Counsel; and all defined terms used herein having the meanings as set forth and defined in the Stipulation,

NOW, THEREFORE, IT IS HEREBY ORDERED THAT:

1. The Court has jurisdiction over the subject matter of the Action, Plaintiffs, all Class Members, and Defendants.
2. The Court makes a final determination that, for the purposes of the Settlement, the prerequisites for a class action under Rules 23(a) and (b)(3) of the Federal Rules of Civil Procedure have been satisfied in that (a) the Class is so numerous that joinder of all members thereof is impracticable; (b) there are questions of law and fact common to the Class; (c) Plaintiffs' claims are typical of the claims of the Class they seek to represent; (d) Plaintiffs and their counsel will fairly and adequately represent the interests of the Class; (e) questions of

law and fact common to the Class Members predominate over questions affecting only individual members of the Class; and (f) a class action settlement is superior to other available methods for the fair and efficient adjudication of the controversy.

3. Pursuant to Rules 23(a) and (b)(3) of the Federal Rules of Civil Procedure, and, for the purposes of the Settlement, this Court hereby makes final its certification of the Action as a class action on behalf of the following Class:

All Persons who, at any time during the Class Period:

- (i) Paid a fee for financial advice, financial planning, or Financial Advisory Services;
- (ii) Purchased any of the Non-Proprietary Funds through AEFA or for which AEFA was listed as the broker;
- (iii) Purchased any of the AXP Funds through AEFA or for which AEFA was listed as the broker; and/or;
- (iv) Paid a fee for financial advice, financial planning, or other financial advisory services rendered in connection with an SPS, WMS and/or SMA account.

Excluded from the Class are Defendants, Nominal Defendants, members of Defendant James M. Cracchiolo's immediate family, any entity in which any Defendant or Nominal Defendant has or had a controlling interest, and the employees, agents, legal affiliates, or representatives who had been employees, agents, legal affiliates or representatives during the Class Period, heirs, controlling persons, successors, and predecessors in interest or assigns of any such excluded party, and all persons and entities who timely and properly requested exclusion from the Class pursuant to the Mailed Notice or Publication Notice disseminated in accordance with the Notice

Order, and six persons whose tardy exclusions are excused due to extenuating circumstances. Those six persons are: Carroll Neinhaus, James King, Dorothy King, Muriel Wester, Joseph Centineo and Ester Saabye.

4. Plaintiffs assert claims against Defendants under Sections 12(a)(2) and 15 of the Securities Act of 1933; Section 10(b) of the Securities Exchange Act of 1934 and Securities and Exchange Commission Rules 10b-5(a)-(c) and 10b-10 promulgated thereunder; Section 20(a) of the Securities Exchange Act of 1934; the Investment Advisers Act of 1940, 15 U.S.C. §§ 80b-5, 80b-6; the Minnesota Uniform Deceptive Trade Practices Act, Minnesota Consumer Fraud Act, Minnesota False Advertisement Act, and Minnesota Unlawful Trade Practices Act; and for breach of fiduciary duty and unjust enrichment. The Complaint alleges that Defendants engaged in a common course of conduct that included, among other things, misrepresentations and omissions in connection with the (a) marketing and sale of financial plans and advice to Defendants' clients; (b) the marketing, recommending, and sale of certain non-proprietary mutual funds that paid inadequately disclosed compensation to Defendants for such promotion; and (c) the marketing, recommending, and sale of Defendants' proprietary mutual funds and other proprietary products. For purposes of the Settlement only, the Court makes final its certification of these claims for class treatment.

5. Pursuant to Rule 23 of the Federal Rules of Civil Procedure, the Court hereby makes final its appointment of Plaintiffs (Leonard D. Caldwell, Carol M. Anderson, Donald G. Dobbs, Kathie Kerr, Susan M. Rangeley, and Patrick J. Wollmering) as representatives of the Class for purposes of the Settlement.

6. Having considered the factors described in Rule 23(g)(1) of the Federal Rules of Civil Procedure, the Court hereby makes final its appointment of Plaintiffs' counsel, the law

firms of Girard Gibbs LLP, Milberg Weiss LLP, and Stull Stull & Brody, as counsel for the Class for purposes of the Settlement.

7. In accordance with the Notice Order, individual notice of the pendency of this Action as a class action and of the proposed Settlement was given to all Class Members who could be identified with reasonable effort, using the information provided by Defendant AEFA, supplemented by published notice. The form and method of notifying the Class of the pendency of the Action as a class action, the terms and conditions of the Settlement, and the Final Fairness Hearing met the requirements of Rule 23 of the Federal Rules of Civil Procedure; Section 21D(a)(7) of the Securities Exchange Act of 1934 (as amended by the Private Securities Litigation Reform Act of 1995), 15 U.S.C. § 78u-4(a)(7); and due process, constituted the best notice practicable under the circumstances, and constituted due and sufficient notice to all persons and entities entitled thereto.

8. The Settlement is approved as fair, reasonable, and adequate, and the Parties are directed to consummate the Settlement in accordance with the terms and provisions of the Stipulation.

9. The Complaint, which the Court finds was filed on a good-faith basis in accordance with the Private Securities Litigation Reform Act of 1995, based upon publicly available information, is hereby dismissed with prejudice and without costs, except as provided in the Stipulation, as against Defendants.

10. Class Members, and the successors and assigns of any of them, are hereby permanently barred and enjoined from instituting, commencing, or prosecuting, either directly or in any other capacity, any and all Released Claims against any and all Released Persons. The Released Claims are hereby compromised, settled, released, discharged, and dismissed as to all

Class Members and their successors and assigns and as against the Released Persons on the merits and with prejudice by virtue of the proceedings herein and this Order and Final Judgment.

11. Defendants and Nominal Defendants and their successors and assigns are hereby permanently barred and enjoined from instituting, commencing, or prosecuting, either directly or in any other capacity, any and all Settled Defendants' Claims against any Plaintiffs, Class Members, or their attorneys. The Settled Defendants' Claims of all Defendants and Nominal Defendants are hereby compromised, settled, released, discharged, and dismissed on the merits and with prejudice by virtue of the proceedings herein and this Order and Final Judgment.

12. The Released Persons are hereby discharged from all claims for indemnity and contribution by any person or entity, whether arising under state, federal or common law, based upon, arising out of, relating to or in connection with the Released Claims of the Class or any Class Member, other than claims for indemnity or contribution asserted by a Released Person against another Released Person. Accordingly, the Court hereby bars all claims for indemnity and/or contribution by or against the Released Persons based upon, arising out of, relating to, or in connection with the Released Claims of the Class or any Class Member; provided, however, that this bar order does not prevent any Released Person from asserting a claim for indemnity or contribution against another Released Person.

13. Neither this Order and Final Judgment, nor the Stipulation, nor any of its terms and provisions, nor any of the negotiations or proceedings connected with it, nor any of the documents or statements referred to therein shall be:

(a) offered or received against Defendants or Nominal Defendants as evidence of or construed as or deemed to be evidence of any presumption, concession, or admission by any Defendant with respect to the truth of any fact alleged by Plaintiffs, the

certification of the class, or the validity of any claim that has been or could have been asserted in the Action or in any litigation, or the deficiency of any defense that has been or could have been asserted in the Action or in any litigation, or of any liability, negligence, fault, or wrongdoing of Defendants or Nominal Defendants;

(b) offered or received against Defendants or Nominal Defendants as evidence of a presumption, concession or admission of any fault, misrepresentation, or omission with respect to any statement or written document approved or made by any Defendant or Nominal Defendant;

(c) offered or received against Defendants or Nominal Defendants as evidence of a presumption, concession or admission with respect to any liability, negligence, fault or wrongdoing, or in any way referred to for any other reason as against any Defendant or Nominal Defendant, in any other civil, criminal or administrative action or proceeding, other than such proceedings as may be necessary to effectuate the provisions of the Stipulation; provided, however, that Defendants and/or Nominal Defendants may refer to this Order and Final Judgment and/or the Stipulation to effectuate the liability protection granted them thereunder;

(d) construed as an admission or concession that the consideration given under the Stipulation represents the amount which could be or would have been recovered after dispositive motions or trial; or

(e) construed as or received in evidence as an admission, concession, or presumption against Plaintiffs or any Class Members that any of their claims are without merit, or that any defenses asserted by Defendants or Nominal Defendants have any merit, or that damages recoverable under the Complaint would not have exceeded the Settlement Payment.

14. The Plan of Allocation proposed by Plaintiffs' Co-Lead Counsel for allocating the proceeds of the Settlement is approved as fair, reasonable, and adequate, and the Claims Administrator is directed to administer the Settlement and allocate the Settlement Fund in accordance with its terms and provisions.

15. The Court finds that all Parties and their counsel have complied with each requirement of Rule 11 of the Federal Rules of Civil Procedure as to all proceedings herein.

16. Plaintiffs' Co-Lead Counsel are hereby awarded 27 percent of the Settlement Fund in attorneys' fees, which sum the Court finds to be fair and reasonable, and \$597,204 in reimbursement of expenses, which fees and expenses shall be paid to Plaintiffs' Co-Lead Counsel from the Settlement Fund with interest at the same net rate that the Settlement Fund earns, from the date the Court approves the Fee and Expense Award. Plaintiffs' Co-Lead Counsel shall allocate the award of attorneys' fees among themselves according to their own agreement, and among any other counsel in a fashion that, in the opinion of Plaintiffs' Co-Lead Counsel, fairly compensates such counsel for their contribution to the prosecution of the Action.

17. 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 \$100,000,000 in cash that is already on deposit, plus interest thereon, and that numerous Class Members who file acceptable Proof of Claim forms will benefit from the Settlement created by Plaintiffs' Co-Lead Counsel;

(b) The Settlement obligates Defendants to pay all reasonable expenses of notice and settlement administration and to adopt remedial measures negotiated with Plaintiffs' Co-Lead Counsel and designed to address the issues giving rise to the Action;

(c) Over 3,012,814 copies of the Settlement Notice were disseminated to putative Class Members indicating that Plaintiffs' Co-Lead Counsel were moving for attorneys' fees and reimbursement of expenses in the requested amounts, and there were <sup>approximately 80</sup> written <sub>42</sub> comments and objections in opposition to the proposed Settlement and/or the fees and expenses requested by Plaintiffs' Co-Lead Counsel which have been considered by the Court and the Court overrules;

JAB  
7/18/07

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

(e) The Action involves complex factual and legal issues and, in the absence of a settlement, would involve further lengthy proceedings with uncertain resolution of such issues;

(f) Had Plaintiffs' Co-Lead Counsel not achieved the Settlement, there would remain a significant risk that the Class would recover significantly less or nothing from Defendants and/or Nominal Defendants;

(g) Plaintiffs' Co-Lead Counsel have submitted affidavits showing that they expended over 24,000 hours, with a lodestar value of \$9,572,865, in prosecuting the Action and achieving the Settlement; and

(h) The amounts of attorneys' fees awarded and expenses reimbursed from the Settlement Fund are consistent with awards in similar cases.

18. Plaintiffs' Co-Lead Counsel are authorized to pay, from the amount awarded by the Court for attorneys' fees, incentive awards of \$5,000 each to each of the six class representatives in this action and each of the five plaintiffs in the related Haritos case.

19. Exclusive jurisdiction is hereby retained over the Parties and the Class Members for all matters relating to this Action and the Settlement, including (a) the administration, interpretation, effectuation, or enforcement of the Stipulation and this Order and Final Judgment; (b) any application for fees and expenses incurred in connection with administering and distributing the Settlement proceeds to the Class Members; (c) any dispute over attorneys' fees or expenses sought in connection with the Action or the Settlement; and (d) determination whether, in the event an appeal is taken from any aspect of the Judgment approving the Settlement or any award of attorneys' fees, notice should be given under Federal Rule of Civil Procedure 23(d), at the appellant's expense, to some or all members of the Class apprising them of the pendency of the appeal and such other matters as the Court may order.

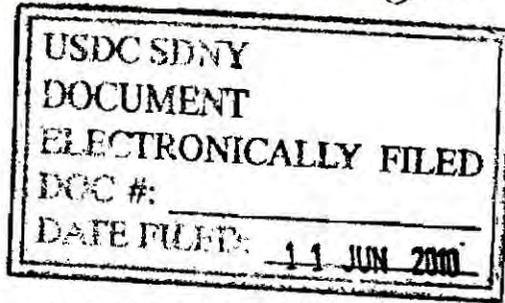
20. Without further order of the Court, the Parties may agree to reasonable extensions of time to carry out any of the provisions of the Stipulation.

DATED: July 18, 2007

Deborah A. Batts  
THE HONORABLE DEBORAH A. BATTS  
UNITED STATES DISTRICT JUDGE

# EXHIBIT 23

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK



\_\_\_\_\_ X  
In re TELETECH LITIGATION :

Master File No. 1:08-cv-00913-LTS

\_\_\_\_\_ :  
This Document Relates To: :

CLASS ACTION

ALL ACTIONS. :  
\_\_\_\_\_ X

*[Signature]*  
[PROPOSED] ORDER AWARDING LEAD COUNSEL'S ATTORNEYS' FEES AND EXPENSES

This matter having come before the Court on June 11, 2010, on the motion of Lead Counsel for an award of attorneys' fees and expenses incurred in the Litigation, the Court, having considered all papers filed and proceedings conducted herein, having found the settlement of this action to be fair, reasonable, and adequate and otherwise being fully informed in the premises and good cause appearing therefore;

IT IS HEREBY ORDERED, ADJUDGED, AND DECREED that:

1. All of the capitalized terms used herein shall have the same meanings as set forth in the Stipulation of Settlement dated October 21, 2009 (the "Stipulation"), and filed with the Court.
2. This Court has jurisdiction over the subject matter of this application and all matters relating thereto, including all members of the Class who have not timely and validly requested exclusion.
3. The Court hereby awards Lead Counsel attorneys' fees of 30% of the Settlement Fund, plus litigation expenses in the amount of \$108,156.05, together with the interest earned on both amounts for the same time period and at the same rate as that earned on the Settlement Fund until paid, pursuant to 15 U.S.C. §78u-4(a)(6). The Court finds that the amount of fees awarded is fair and reasonable under the "percentage-of-recovery" method.
4. The fees and expenses shall be allocated among Lead Plaintiff's counsel in a manner which, in Lead Counsel's good-faith judgment, reflects each such counsel's contribution to the institution, prosecution, and resolution of the Litigation.

5. The awarded attorneys' fees and expenses and interest earned thereon shall immediately be paid to Lead Counsel subject to the terms, conditions, and obligations of the Stipulation, and in particular ¶6.2 thereof which terms, conditions, and obligations are incorporated herein.

IT IS SO ORDERED.

DATED: June 11, 2010

  
\_\_\_\_\_  
THE HONORABLE LAURA TAYLOR SWAIN  
UNITED STATES DISTRICT JUDGE



CERTIFICATE OF SERVICE

I hereby certify that on June 4, 2010, I submitted the foregoing to orders and judgments@nysd.uscourts.gov and e-mailed to the e-mail addresses denoted on the Court's Electronic Mail Notice List, and I hereby certify that I have mailed the foregoing document or paper via the United States Postal Service to the non-CM/ECF participants indicated on the attached Manual Notice List.

I certify under penalty of perjury under the laws of the United States of America that the foregoing is true and correct. Executed on June 4, 2010.

*s/ Ellen Gusikoff Stewart*

\_\_\_\_\_  
ELLEN GUSIKOFF STEWART

ROBBINS GELLER RUDMAN  
& DOWD LLP

655 West Broadway, Suite 1900  
San Diego, CA 92101-3301  
Telephone: 619/231-1058  
619/231-7423 (fax)

E-mail: elleng@rgrdlaw.com

## Manual List

Gregory R. Jones  
McDermott, Will & Emery LLP  
2049 Century Park East, 38th Floor  
Los Angeles, CA 90067-3218

# EXHIBIT 24

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

PASHA ANWAR, *et al.*,

Plaintiffs,

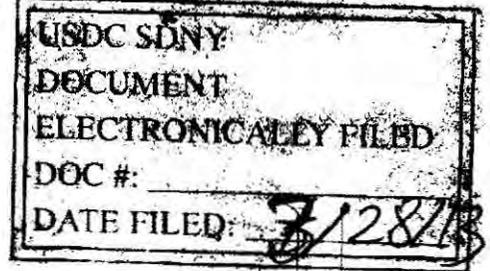
Master File No. 09-cv-118 (VM) (FM)

v.

FAIRFIELD GREENWICH LIMITED, *et al.*,

Defendants.

This Document Relates To: 09-cv-118 (VM)



**FINAL JUDGMENT AND ORDER AWARDING FEES AND EXPENSES**

This matter came before the Court for hearing on March 22, 2013 pursuant to the Order Preliminarily Approving Settlement and Providing for Notice of Proposed Settlement (“Preliminary Approval Order”), dated November 30, 2012 (Dkt. No. 1008), on the application of the Representative Plaintiffs for approval of the Settlement set forth in the Stipulation of Settlement dated as of November 6, 2012 (Dkt. No. 996), as modified by the Amendment to Stipulation of Settlement dated December 12, 2012, so ordered on December 13, 2012 (Dkt. No. 1012), and the letter to the Court dated January 23, 2013 from counsel for the Settling Parties, so ordered on January 24, 2013 (Dkt. No. 1022) (collectively, the “Stipulation”), and the petition, on behalf of Plaintiffs’ Counsel, for an award of attorneys’ fees and reimbursement of expenses, and awards to the Representative Plaintiffs. Due and adequate notice having been given to the Settlement Class as required in said Preliminary Approval Order, and the Court having considered all papers filed and proceedings held herein and otherwise being fully informed in the premises and good cause appearing therefore, IT IS HEREBY ORDERED, ADJUDGED AND DECREED that:

1. This Final Judgment and Order Awarding Fees and Expenses (the “Final Fee and Expense Judgment”) incorporates by reference the definitions in the Stipulation, and all terms used herein shall have the same meanings as set forth in the Stipulation.

2. This Court has previously entered a Final Judgment and Order of Dismissal With Prejudice, among other things, approving the Settlement set forth in the Stipulation and finding that said Settlement is, in all respects, fair, reasonable and adequate to, and is in the best interests of, the Representative Plaintiffs, the Settlement Class and each of the Settlement Class Members.

3. The Court hereby grants Plaintiffs’ Lead Counsel attorneys’ fees of 25% of the \$50,250,000 Initial Settlement Amount and expenses in an amount of \$1,279,242, together with the interest earned thereon for the same time period and at the same rate as that earned on the Initial Settlement Amount. Said fees shall be allocated by Plaintiffs’ Lead Counsel in a manner which, in their good-faith judgment, reflects each Plaintiff’s Counsel’s contribution to the institution, prosecution and resolution of the Action. The Court finds that the amount of fees awarded is fair and reasonable under the percentage-of-recovery method and the factors described in *Goldberger v. Integrated Resources, Inc.*, 209 F.3d 43, 50 (2d Cir. 2000). Those factors include the following: the (i) time and labor expended by Plaintiffs’ Counsel; (2) the magnitude and complexities of the Action; (3) the risk of continued litigation; (4) the quality of representation; (5) the requested fee in relation to the Settlement; (6) the experience and ability of the attorneys; (7) awards in similar cases; (8) the contingent nature of the representation and the result obtained for the Settlement Class; and (9) public policy considerations. *See Goldberger*, 209 F.3d at 50.

4. The Court hereby grants the Representative Plaintiffs reimbursement of their reasonable costs and expenses (including lost wages) directly related to their representation of the Settlement Class (including, where applicable, an incentive award), together with the interest earned

thereon for the same time period and at the same rate as that earned on the Initial Settlement Amount:

- i. Pacific West Health Medical Center Employees Retirement Trust (in the amount of \$50,000);
- ii. Harel Insurance Company Ltd. (in the amount of \$30,000);
- iii. Martin and Shirley Bach Family Trust (in the amount of \$25,000);
- iv. Natalia Hatgis (in the amount of \$25,000);
- v. Securities & Investment Company Bahrain (in the amount of \$45,000);
- vi. Dawson Bypass Trust (in the amount of \$25,000); and
- vii. St. Stephen's School (in the amount of \$25,000).

5. The awarded attorneys' fees and expenses, and interest earned thereon, shall be paid to Plaintiffs' Lead Counsel and the Representative Plaintiffs from the Initial Settlement Amount, together with interest accrued on such amount from the date of such order to the date of payment at the same rate as earned on the Initial Settlement Amount, subject to the terms, conditions, and obligations of the Stipulation.

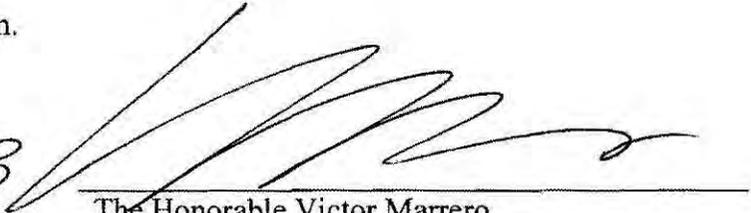
6. The Court expressly determines that there is no just reason for delay in entering this Final Judgment and directs the Clerk of the Court to enter this Final Judgment pursuant to Fed. R. Civ. P. 54(b).

7. Without affecting the finality of this Final Judgment in any way, exclusive jurisdiction is hereby retained over the Settling Parties, the FG Defendants, and the Settlement Class Members for all matters relating to the Action, including (i) the administration, interpretation, effectuation or enforcement of the Stipulation and this Final Judgment, (ii) disposition of the Initial Settlement Amount and/or Escrow Fund; and (iii) the award of attorneys' fees, costs, interest, and

reimbursement of expenses in the Action.

DATED:

27 March 2013



The Honorable Victor Marrero  
United States District Judge

# EXHIBIT 25

ORIGINAL

ENCLOSURE
DOCUMENT
ELECTRONICALLY FILED
DOC #: _____
DATE FILED 1/19/18

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

JAMES GORMLEY, individually and on behalf  
of all others similarly situated,

Plaintiff,

v.

MAGICJACK VOCALTEC LTD., GERALD  
VENTO, and JOSE GORDO,

Defendants.

Case No. 1:16-cv-01869

Hon. Victor Marrero

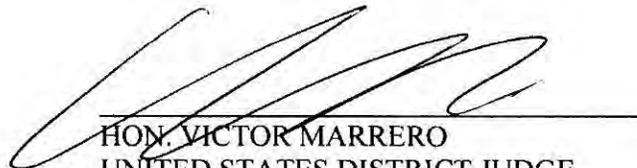
**ORDER GRANTING  
PLAINTIFFS' MOTION FOR: (I) AN  
AWARD OF ATTORNEYS' FEES AND  
REIMBURSEMENT OF LITIGATION  
EXPENSES; AND (II) INCENTIVE  
AWARDS TO PLAINTIFFS**

Having read and considered the papers filed and arguments made by counsel, and good cause appearing,

IT IS HEREBY ORDERED AS FOLLOWS:

1. The Court hereby awards Lead Counsel attorneys' fees for the class action settlement in the amount of \$1,204,500 (33% of the Settlement Amount).
2. The Court awards Lead Plaintiffs' attorneys' reimbursement of costs in the amount of \$78,704.17, which shall be paid from the class settlement fund in accordance with the terms of the Stipulation.
3. The Court awards Plaintiff James Gormley and Lead Plaintiff Samuel Saad Revocable Trust incentive payments in the amount of \$5,000 each, which shall be paid from the Settlement Amount in accordance with the terms of the Stipulation.

**SO ORDERED** in the Southern District of New York on *19 January*, 2018.



HON. VICTOR MARRERO  
UNITED STATES DISTRICT JUDGE