

**UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF GEORGIA
ATLANTA DIVISION**

IN RE ACUITY BRANDS, INC.
SECURITIES LITIGATION

Civil Action No. 1:18-cv-02140-MHC

**JOINT DECLARATION OF ANDREW L. ZIVITZ AND JAMES W.
JOHNSON IN SUPPORT OF (A) CLASS REPRESENTATIVE'S MOTION
FOR FINAL APPROVAL OF CLASS ACTION SETTLEMENT AND PLAN
OF ALLOCATION; AND (B) CLASS COUNSEL'S MOTION FOR AN
AWARD OF ATTORNEYS' FEES AND LITIGATION EXPENSES**

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EXHIBIT NUMBER	DESCRIPTION
1	Declaration of Ta'Shia S. Gordon on Behalf of Public Employees' Retirement System of Mississippi in Support of Motion for Approval of Class Action Settlement and Application for Attorneys' Fees and Expenses
2	Janeen McIntosh & Svetlana Starykh, <i>Recent Trends in Securities Class Action Litigation: 2021 Full-Year Review</i> , NERA Economic Consulting (2022)
3	Declaration of Margery Craig Concerning (A) Mailing of the Notice and Claim Form; (B) Publication of the Summary Notice; and (C) Report on Requests for Exclusion and Objections Received to Date
4	Declaration of Andrew L. Zivitz on Behalf of Kessler Topaz Meltzer & Check, LLP in Support of Class Counsel's Motion for an Award of Attorneys' Fees and Litigation Expenses
5	Declaration of James W. Johnson on Behalf of Labaton Sucharow LLP in Support of Class Counsel's Motion for an Award of Attorneys' Fees and Litigation Expenses
6	Declaration of Michael A. Caplan on Behalf of Caplan Cobb LLC in Support of Class Counsel's Motion for an Award of Attorneys' Fees and Litigation Expenses
7	Declaration of Jason Kirschberg on Behalf of Gadow Tyler, PLLC in Support of Class Counsel's Motion for an Award of Attorneys' Fees and Litigation Expenses
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10	Compendium of Unreported Cases

We, ANDREW L. ZIVITZ and JAMES W. JOHNSON, declare as follows pursuant to 28 U.S.C. § 1746:

1. We, Andrew L. Zivitz and James W. Johnson, are partners of the law firms of Kessler Topaz Meltzer & Check, LLP (“Kessler Topaz”) and Labaton Sucharow LLP (“Labaton Sucharow”), respectively.¹ Kessler Topaz and Labaton Sucharow (together, Court-appointed “Class Counsel”) represent Court-appointed Class Representative the Public Employees’ Retirement System of Mississippi (“Mississippi PERS,” “Class Representative,” or “Lead Plaintiff”) in this securities class action lawsuit (“Action”). We have personal knowledge of the matters set forth herein based on our active supervision of and participation in the prosecution and resolution of the Action.

2. We respectfully submit this Joint Declaration in support of Class Representative’s motion pursuant to Rule 23(e) of the Federal Rules of Civil Procedure (“Federal Rules” or “Rules”) for final approval of the proposed settlement with defendants Acuity Brands, Inc. (“Acuity” or the “Company”), Vernon J. Nagel (“Nagel”), Richard K. Reece (“Reece”), and Mark A. Black (“Black,” and

¹ Capitalized terms that are not defined in this Joint Declaration have the meanings set forth in the Stipulation and Agreement of Settlement dated as of December 2, 2021 (ECF No. 158-3) (“Stipulation”).

collectively with Acuity, Nagel, and Reece, “Defendants”) for \$15,750,000 in cash (“Settlement”). If approved, the Settlement will resolve all claims asserted in the Action against Defendants on behalf of the Court-certified Class, consisting of all persons who purchased publicly traded common stock of Acuity from October 7, 2015 to April 3, 2017, inclusive, and were damaged thereby.² The Court preliminarily approved the Settlement and directed notice thereof to the Class by Order dated December 23, 2021 (ECF No. 162) (“Preliminary Approval Order”).

3. We also respectfully submit this Joint Declaration in support of: (i) the proposed plan for allocating the net proceeds of the Settlement to eligible Class Members (“Plan of Allocation”); and (ii) Class Counsel’s motion, on behalf of Plaintiff’s Counsel,³ for an award of attorneys’ fees in the amount of 25% of the Settlement Fund; payment of litigation expenses incurred by Plaintiff’s Counsel in

² Excluded from the Class are: Defendants; members of the Immediate Family of any Individual Defendant; the officers and directors of Acuity during the Class Period; any firm, trust, corporation, or other entity in which any Defendant has or had a controlling interest; and the legal representatives, agents, affiliates, heirs, successors-in-interest, or assigns of any such excluded party, in their capacities as such. Also excluded from the Class are any persons and entities who or which submit a request for exclusion from the Class that is accepted by the Court.

³ Plaintiff’s Counsel refers collectively to: (i) Class Counsel, Kessler Topaz and Labaton Sucharow; (ii) Court-appointed Liaison Counsel Caplan Cobb LLP; and (iii) Gadow Tyler, PLLC, additional counsel to Class Representative.

the total amount of \$1,056,895.24; and, in accordance with the Private Securities Litigation Reform Act of 1995 (“PSLRA”), payment of \$39,250 to Mississippi PERS for costs incurred in connection with its representation of the Class (“Fee and Expense Application”).

4. For the reasons discussed below and in the accompanying memoranda,⁴ we, on behalf of Class Counsel, respectfully submit that: (i) the terms of the Settlement are fair, reasonable, and adequate in all respects and should be approved by the Court; (ii) the proposed Plan of Allocation is fair, reasonable, and adequate and should be approved by the Court; and (iii) the Fee and Expense Application is fair, reasonable, supported by the facts and the law, and should be granted in all respects. Moreover, the Settlement, Plan of Allocation, and Fee and Expense Application have the full support of Class Representative—a sophisticated, institutional investor that has actively supervised the Action since its inception. *See* Declaration of Ta’Shia S. Gordon on behalf of Mississippi PERS (“Gordon Decl.”), attached hereto as Exhibit 1.

⁴ In conjunction with this Joint Declaration, Class Representative and Class Counsel are submitting the Memorandum of Law in Support of Class Representative’s Motion for Final Approval of Class Action Settlement and Plan of Allocation (“Settlement Memorandum”) and the Memorandum of Law in Support of Class Counsel’s Motion for an Award of Attorneys’ Fees and Litigation Expenses (“Fee and Expense Memorandum”).

I. INTRODUCTION

5. Following nearly four years of hard-fought litigation as well as protracted, arm's-length negotiations facilitated by an experienced mediator, Class Representative and Class Counsel have succeeded in obtaining a significant common-fund recovery in the amount of \$15.75 million in cash ("Settlement Amount") for the benefit of the Class.⁵ As provided in the Stipulation, in exchange for this consideration, the Settlement resolves all claims asserted in the Action (and related claims) by Class Representative and the Class against Defendants and the other Defendants' Releasees. Indeed, the Settlement represents a meaningful portion of the Class's likely recoverable damages (*see infra* ¶¶ 119-120) and exceeds the median reported recovery in recent securities class actions.⁶ For the reasons discussed herein, the Settlement is a favorable result for the Class.

⁵ Pursuant to the terms of the Stipulation and the Preliminary Approval Order, the Settlement Amount has been fully funded, and is currently being held in the interest-bearing Escrow Account.

⁶ As reported by Nera Economic Consulting, the median reported recovery in securities class actions (excluding merger objection settlements, settlements for \$0 to the class, and settlements of \$1 billion or greater) in 2020 was \$13 million and \$8 million in 2021 (with the same exclusions). *See* Janeen McIntosh & Svetlana Starykh, *Recent Trends in Securities Class Action Litigation: 2021 Full-Year Review*, NERA Economic Consulting, 20 (2022), attached hereto as Exhibit 2.

6. Until a resolution was reached in October 2021, this Action was actively and vigorously litigated by the Parties. At the time of settlement, Class Counsel, with the assistance of the other Plaintiff’s Counsel firms, had, among other things, researched and prepared a detailed consolidated amended complaint, briefed a motion to dismiss that complaint, obtained certification of the Class, briefed Defendants’ Rule 23(f) petition and subsequent appeal to the United States Court of Appeals for the Eleventh Circuit (“Eleventh Circuit”), and completed fact discovery—including the review and analysis of approximately 300,000 pages of documents, participation in twenty-two depositions, and multiple discovery disputes requiring oral argument before the Court at telephonic hearings. *See infra* Section III. Further, the Settlement is the product of protracted and hard-fought arm’s-length negotiations, including two formal mediation sessions (ten months apart) before a highly experienced and respected neutral, David M. Murphy, Esq. of Phillips ADR, who ultimately made a mediator’s recommendation to resolve the Action for a cash payment of \$15.75 million that the Parties accepted. *See infra* ¶¶ 94-98.

7. In deciding to settle the Action, Class Representative and Class Counsel carefully considered the significant risks associated with advancing their case through summary judgment, trial, and the inevitable post-trial appeals. Notably, at the time the Settlement was reached, the Parties were preparing to argue Defendants’

Rule 23(f) appeal of this Court’s Class Certification Order before the Eleventh Circuit. Had the Eleventh Circuit reversed and remanded (or vacated) the Class Certification Order, Class Representative would have had to seek to recertify the Class while satisfying any guidance or additional requirements mandated by the Eleventh Circuit and defeating any new arguments Defendants might assert. Moreover, an adverse decision for Class Representative by the Eleventh Circuit could have dramatically reduced or foreclosed entirely any recovery for the Class.

8. Even if Class Representative defeated Defendants’ appeal, it still faced significant risks to proving Defendants’ liability, as well as loss causation and the Class’s full amount of damages, if the Action continued. As an initial matter, Class Representative faced challenges in proving that the five surviving alleged misstatements were materially false. For example, with respect to the October 7, 2015 statement that Acuity was “seeing good growth” in sales to The Home Depot, Inc. (“Home Depot”), Defendants would have continued to argue, as they did at the motion to dismiss stage, that retail sales to Home Depot were actually increasing during the period in which the statement was made, rendering the statement literally true. And, with respect to the other four statements at issue that minimized Acuity’s competition issues—on October 7, 2015, January 8, 2016, June 29, 2016, and April 4, 2017—Defendants would assert that these statements contained no untrue facts,

on the basis that, in the periods addressed by these statements, Acuity outperformed its largest competitors while increasing its net sales, gross margin, and market share year-over-year. Further, in challenging scienter, Defendants would have relied on evidence indicating that Acuity's sales, margins, and market share continued to grow during the Class Period to show that they reasonably believed that increased competition was not materially affecting Acuity's performance at the time of the alleged misstatements.

9. In addition to the risks associated with establishing Defendants' liability, Class Representative also faced substantial challenges in proving loss causation and the Class's full amount of damages. Defendants would continue to argue, as they did throughout the Action, that the alleged corrective disclosures did not reveal any alleged truth about Acuity's relationship with Home Depot or the impact of competition, and that, *inter alia*, none of the alleged disclosures even mentioned any competition challenges. Defendants would also have argued that Class Representative would be unable to disaggregate the effect of information unrelated to the alleged fraud that the market learned at the time of the alleged corrective disclosures (e.g., the putative economic impact of the forty-two alleged misstatements dismissed by the Court). Acceptance of any such arguments by the

Court or a jury, in whole or in part, would have dramatically limited the potential recovery for the Class, or eliminated it altogether.

10. Class Counsel have worked with the Court-authorized Claims Administrator, Strategic Claims Services (“Strategic Claims”), to disseminate notice of the Settlement to Class Members as directed in the Preliminary Approval Order. In this regard, Strategic Claims has provided 120,940 copies of the Notice and Claim Form (together, “Notice Packet”) to Class Members and nominees.⁷ Additionally, Strategic Claims has posted the Notice and Claim Form, along with other relevant documents, on the webpage www.strategicclaims.net/acuity, and has caused the Summary Notice to be published in *The Wall Street Journal* and transmitted over *PR Newswire*. Craig Decl., ¶¶ 12, 14. As ordered by the Court and stated in the notices, objections and requests for exclusion from the Class are due no later than May 13, 2022. To date, there have been no objections to any aspect of the Settlement and not one request for exclusion from the Class has been received.⁸

⁷ See Declaration of Margery Craig Concerning (A) Mailing of the Notice and Claim Form; (B) Publication of the Summary Notice; and (C) Report on Requests for Exclusion Received and Objections to Date, attached hereto as Exhibit 3 (“Craig Decl.”), ¶ 10.

⁸ Class Representative and Class Counsel will address any requests for exclusion and/or objections that may be received after this submission in their reply submission to be filed with the Court on or before May 27, 2022.

II. SUMMARY OF CLASS REPRESENTATIVE'S CLAIMS

11. Class Representative's claims in this Action are fully set forth in the Consolidated Amended Class Action Complaint for Violation of the Federal Securities Laws, dated October 5, 2018 (ECF No. 55) ("Complaint"). At the time the Parties agreed to the Settlement, Class Representative asserted claims under Sections 10(b) and 20(a) of the Securities Exchange Act of 1934 ("Exchange Act"), 15 U.S.C. §§ 78j(b) and 78t(a), and U.S. Securities and Exchange Commission ("SEC") Rule 10b-5, against Defendants.

12. In the Complaint, Class Representative alleged, among other things, that between October 7, 2015 and April 3, 2017, inclusive ("Class Period"), Defendants made materially false or misleading statements or omissions of material fact that misrepresented the impact of increased competition on Acuity's financial performance and its relationship with Home Depot, which by 2015 had been Acuity's largest customer for over a decade. Class Representative contended that Defendants' alleged misstatements and omissions artificially inflated and/or maintained artificial inflation in the price of Acuity common stock during the Class Period. As the true facts and risks concerning Acuity's financial performance and its

relationship with Home Depot were publicly revealed, the market value of Acuity common stock significantly declined. ¶¶ 303-05, 309-11, 314-15.⁹

13. Acuity provides lighting and building management systems, and has been a leader in marketing light-emitting diode (“LED”) technologies for some time. During a boom in LED lighting adoption between 2010 and 2015, Acuity experienced significant sales growth. ¶¶ 2, 33, 64-68.

14. This LED boom, however, also led to a sizable increase in competition, which, Class Representative claimed, eventually started driving down prices for Acuity’s products and impacting its market share and sales, including to Home Depot, during the Class Period, unbeknownst to investors. ¶¶ 76-77, 93-99. By October 2015, the start of the Class Period, Acuity’s extended period of above-market growth was slowing. According to former Acuity employees, Acuity experienced significant sales growth declines beginning in Acuity’s first fiscal quarter of 2016 (the first quarter of the Class Period). ¶¶ 91, 95. As alleged in the Complaint, Defendants actively tracked negative trends showing sales growth declines due to increased LED competition and related decreasing LED prices throughout the Class Period. ¶¶ 86-89.

⁹ References to “¶ __” are to paragraphs in the Complaint.

15. Increased competition also damaged Acuity's relationship with Home Depot, historically Acuity's most important customer. Class Representative alleged that by the start of the Class Period, Home Depot was shifting business away from Acuity, purchasing cheaper LED products directly from Chinese competitors. ¶¶ 97-103, 260. By the end of Acuity's 2016 fiscal year (in August 2016), sales to Home Depot fell below 10 percent of Company-wide sales for the first time in more than twelve years. ¶ 97.

16. As alleged, Defendants repeatedly misled investors by downplaying the impact of competition on Acuity's performance. In particular, Class Representative alleged that Defendants made the following false or misleading statements downplaying the impact of competition:

- During Acuity's October 7, 2015 earnings call, Defendant Nagel stated that "our rate of growth for LED luminaires continues to far outpace the growth rates of our largest competitors for these types of products and solutions, demonstrating our market-leading prowess" (¶ 253);
- On a January 8, 2016 earnings call, Defendant Nagel assured that "[t]he competitive dynamics were again, consistent with what we've seen. . . . there's nothing that I would say would be noteworthy in terms of the pricing dynamics" (¶ 268);

- During an earnings call on April 6, 2016, in response to an analyst question about the impact of competitive pricing pressure on Acuity's sales results, Defendant Nagel stated: "[T]here's been no real change in the trend. There's been no real change in how the competitors are out there. . . . So I would say that it's still kind of more of the same at this point." (¶ 276); and
- During a June 29, 2016 earnings call, Defendant Reece refuted the suggestion that competition led to Acuity lowering prices for its products, stating that price reductions were "still predominantly due to passing on reduction in our input costs, predominantly LED" (¶ 283).

17. Class Representative also alleged that Defendants misrepresented the Company's deteriorating relationship with Home Depot during Acuity's October 7, 2015 earnings call, when Defendant Nagel stated the following:

[T]he home improvement channel -- and as you know, we are strategic [sic] aligned with one particular customer [Home Depot] that we have a great partnership, and we're driving growth, both for them and for us. So we see them taking share, we see them continuing to invest aggressively in the lighting solution side of their business. . . . And with Acuity, in this case, Lithonia brand behind it, that really provides the opportunity for them to differentiate in both their light construction as well as remodel residential side. So we're seeing good growth.

¶ 254.

18. While Acuity's stock price was allegedly inflated by Defendants' alleged misstatements, Defendants Nagel, Reece, and Black sold personally-held shares of Acuity common stock, collectively netting *over \$48 million*. ¶¶ 193-206.

19. Class Representative alleged that the relevant truth regarding the impact of competition on Acuity was revealed through a series of disclosures on October 5, 2016, January 9, 2017, and April 4, 2017, when Acuity reported quarterly financial results that included significant sales misses in three consecutive quarters, including due to declining demand for its products. ¶¶ 210, 222, 228, 231, 238, 303-04, 309, 314. Allegedly in response to this information, the price of Acuity common stock declined, removing portions of the artificial inflation in Acuity's stock price that the alleged misrepresentations created or maintained, causing damages to Class Members. ¶¶ 305, 311, 315.

III. PROCEDURAL HISTORY OF THE ACTION AND CLASS COUNSEL'S LITIGATION EFFORTS

A. Commencement of the Action and Appointment of Lead Plaintiff and Co-Lead Counsel

20. On January 3, 2018, a securities class action captioned *Asanhussainsyedmohid v. Acuity Brands, Inc., et al.*, No. 1:18-cv-00012-RGA, was filed in the United States District Court for the District of Delaware against Acuity, Nagel, and Reece for violations of the Exchange Act and SEC Rule 10b-5, on behalf

of all persons and entities, other than the named defendants (and their affiliates), who purchased or otherwise acquired Acuity securities between June 29, 2016, and April 3, 2017, inclusive. *Id.*, ECF No. 1, ¶ 1. At the same time, in accordance with the PSLRA, counsel for the plaintiff in that case published notice advising members of the putative class of the pendency of the litigation and their right to file a motion by March 5, 2018, seeking to serve as lead plaintiff.

21. On February 20, 2018, a securities class action captioned *Gray v. Acuity Brands, Inc., et al.*, No. 1:18-cv-00285-RGA, was filed in the United States District Court for the District of Delaware against Acuity, Nagel, and Reece, on behalf of all persons and entities, other than the named defendants (and their affiliates), who purchased or otherwise acquired Acuity securities between October 15, 2015, and April 3, 2017, inclusive. *Id.*, ECF No. 1, ¶ 1. On February 27, 2018, counsel in that case published notice that the *Gray* action was related to the *Asanhussainsyedmohid* action, and advising members of the putative class of the pendency of the litigation and their right to file a motion by March 5, 2018, seeking to serve as lead plaintiff.

22. On March 5, 2018, Mississippi PERS filed a motion seeking appointment as lead plaintiff, approval of Mississippi PERS's selection of Labaton Sucharow and Kessler Topaz as co-lead counsel, and consolidation of the *Asanhussainsyedmohid* and *Gray* actions ("Lead Plaintiff Motion"). *See*

Asanhussainsyedmohid, ECF No. 10. In its Lead Plaintiff Motion, Mississippi PERS argued, among other things, that: (i) it timely moved for appointment as lead plaintiff; (ii) pursuant to 15 U.S.C. § 78u-4(a)(3)(B)(iii)(I), and to the best of its knowledge, Mississippi PERS had “the largest financial interest” in the litigation (having suffered a loss of more than \$1.8 million, as calculated under a last-in, first-out basis); and (iii) it met the applicable requirements of Federal Rule 23, i.e., its claims were typical of the claims of putative class members and it would fairly and adequately represent the interests of the class. *Id.*, ECF Nos. 10, 12.

23. On April 30, 2018, the two actions were transferred to the United States District Court for the Northern District of Georgia prior to any ruling on Mississippi PERS’s Lead Plaintiff Motion. *Id.*, ECF No. 38. And, on May 21, 2018, the *Asanhussainsyedmohid* action was assigned to the Honorable Mark H. Cohen. 1:18-cv-02140-MHC (N.D. Ga.), ECF No. 40.¹⁰

24. On August 13, 2018, Mississippi PERS and defendants filed a Joint Motion for Consolidation, Appointment of Lead Plaintiff, and Approval of Selection of Counsel (“Joint Motion”), to this Court, seeking appointment of Mississippi

¹⁰ All citations *infra* to “ECF No. ___” are to the current case docket, *In re Acuity Brands, Inc. Securities Litigation*, No. 1:18-cv-02140-MHC (N.D. Ga.).

PERS as lead plaintiff, and approving its selection of Labaton Sucharow and Kessler Topaz as Co-Lead Counsel, and Caplan Cobb LLP as Liaison Counsel. ECF No. 49.

25. The same day, the Court granted the Joint Motion and appointed Mississippi PERS as Lead Plaintiff, appointed Labaton Sucharow and Kessler Topaz as Co-Lead Counsel for the class, appointed Caplan Cobb LLP as Liaison Counsel for the class, consolidated the *Asanhussainsyedmohid* and *Gray* actions, and re-captioned the case *In re Acuity Brands, Inc. Securities Litigation*, No. 1:18-cv-02140-MHC. ECF No. 50.

26. Thereafter, the Court set a deadline of October 5, 2018, for Lead Plaintiff to file an amended complaint. ECF No. 54.

B. Lead Plaintiff's Investigation and Filing of the Complaint

27. Prior to filing an amended complaint, Co-Lead Counsel conducted an extensive investigation into the facts underlying potential claims to bring on behalf of the putative class. Co-Lead Counsel's investigation included reviewing: (i) Acuity's public filings with the SEC; (ii) securities analysts' reports about Acuity; (iii) Acuity's press releases; and (iv) media reports and other publicly available information concerning Acuity, its competitors, and the industry in which Acuity competes. Further, Co-Lead Counsel consulted with a financial expert in connection with evaluating loss causation and damages issues.

28. In addition to marshalling facts from these sources, Co-Lead Counsel's investigators developed leads for potential witnesses to interview for additional factual information, and also had telephonic communications with numerous former Acuity employees and other individuals with potentially relevant knowledge. Certain former employees engaged in substantive conversations with Co-Lead Counsel's investigators. In total, Co-Lead Counsel contacted 295 former Acuity employees and interviewed 115 in connection with their investigation. Ultimately, Co-Lead Counsel included information obtained from eighteen former Acuity employees in the Complaint.

29. Co-Lead Counsel also conducted extensive legal research before filing the Complaint to determine which theories of liability to allege and how to allege those theories given the current state of the law. For example, Co-Lead Counsel comprehensively researched the law in the Eleventh Circuit relating to the pertinent issues in this Action.

30. After Co-Lead Counsel's thorough investigation, on October 5, 2018, Lead Plaintiff filed the 165-page Complaint, detailing Defendants' alleged violations of Sections 10(b) and 20(a) of the Exchange Act, and SEC Rule 10b-5. *Id.*

C. Defendants' Motion to Dismiss the Complaint and the Court's Ruling Thereon

31. In accordance with the Court's Order dated August 27, 2018 (ECF No. 54), on November 30, 2018, Defendants filed a motion to dismiss the Complaint (ECF No. 63) ("Motion to Dismiss"), accompanied by a forty-page memorandum of law and thirty supporting exhibits (ECF Nos. 63-1, 63-3–63-32).

32. In their Motion to Dismiss, Defendants argued that the Complaint should be dismissed in its entirety primarily because: (i) it failed to plead any materially false or misleading statements, including because several statements were forward-looking and protected under the PSLRA's safe harbor for forward-looking statements; (ii) it failed to plead any facts giving rise to the requisite "strong inference" of scienter for any Defendant; and (iii) it failed to plead loss causation because it did not adequately allege that information revealed on the alleged corrective disclosure dates related to, and thus revealed any relevant truth concealed by, the alleged misstatements. *See generally* ECF No. 63-1.

33. Co-Lead Counsel reviewed and analyzed Defendants' Motion to Dismiss brief, thirty accompanying exhibits, and the legal authority cited therein. Co-Lead Counsel also conducted extensive legal research into Defendants' arguments and potential responses thereto. In its forty-page opposition to the Motion to Dismiss filed on January 25, 2019, Lead Plaintiff rebutted the arguments and

authorities in that motion, and argued that the Complaint adequately alleged all elements of its Exchange Act claims, including falsity, scienter, and loss causation. ECF No. 67.

34. On February 25, 2019, Defendants filed a twenty-page reply in further support of their Motion to Dismiss. ECF No. 68. In their reply, Defendants advanced further arguments in support of their purported bases for dismissing the Complaint. *See generally id.*

35. On March 8, 2019, the Parties filed a joint request for oral argument on Defendants' Motion to Dismiss. ECF No. 69. The Court granted the request on March 13, 2019, and set a hearing for April 18, 2019. Lead Plaintiff prepared extensively and presented oral argument at the hearing on Defendants' Motion to Dismiss, defending the sufficiency of the allegations in the Complaint. During the hearing, Lead Plaintiff and Defendants presented extensive demonstrative exhibits in support of their respective arguments, which they also submitted to the Court. ECF Nos. 73-74. Further, Lead Plaintiff subsequently provided the Court with a twenty-one-page chart setting forth each of the statements Lead Plaintiff alleged to be materially false or misleading. ECF No. 75-1.

36. On August 12, 2019, the Court issued an Order granting in part and denying in part Defendants' Motion to Dismiss ("MTD Order"). ECF No. 78.

37. Specifically, by its MTD Order, the Court dismissed as non-actionable several categories of alleged misstatements, including: (i) alleged misstatements regarding the causes of Acuity's quarterly financial results, including reported sales, which Lead Plaintiff had alleged were misleading due to Defendants' undisclosed channel stuffing practices; (ii) alleged misstatements regarding Acuity's order rates, which were alleged to be misleading for the same reasons; and (iii) two alleged misstatements that Lead Plaintiff alleged downplayed the impact of competition on Acuity that the Court held could not be plausibly understood as false. The Court dismissed the first two categories of alleged misstatements primarily on falsity grounds, reasoning that Lead Plaintiff had not adequately pled Defendants' undisclosed channel stuffing practices and their purported impact on Acuity's financial performance, and that several of the statements were protected by the PSLRA's safe harbor provision for forward-looking statements. *Id.* at 24-42, 44-56. The Court also found that Lead Plaintiff did not adequately plead that those alleged misstatements were made with the requisite strong inference of scienter. *Id.* at 59-61, 75, 82. In total, the Court dismissed forty-two of the forty-seven statements that Lead Plaintiff alleged as false or misleading in the Complaint. *Id.* at 82-83.

38. However, the Court held that Lead Plaintiff adequately pled five alleged misstatements—four statements that Lead Plaintiff alleged downplayed the impact

of competition on Acuity and one statement regarding Acuity's relationship with Home Depot—including that Defendants made each of those statements with scienter. *Id.* at 40-44, 74-75.

39. In addition, the Court ruled that Lead Plaintiff adequately pled the element of loss causation. *Id.* at 75-81.

40. The Court also concluded that Lead Plaintiff adequately pled control person claims under Section 20(a) of the Exchange Act against each of the Individual Defendants in connection with the five sustained alleged misstatements. *Id.* at 81-82.

41. Defendants filed their answer and defenses to the Complaint on November 8, 2019. ECF No. 96.

D. Lead Plaintiff's Extensive Discovery Efforts

42. Promptly after the Court issued its MTD Order, Lead Plaintiff began extensive and aggressive discovery efforts on behalf of the putative class. Until that point, discovery had been stayed pursuant to the PSLRA. *See* 15 U.S.C. § 78u-4(b)(3)(B). Lead Plaintiff's efforts included propounding formal discovery requests on Defendants and numerous non-parties (including Home Depot, a lighting market consultant retained by Acuity during the Class Period, and numerous securities analysts who followed Acuity) and responding to discovery requests served on Lead

Plaintiff by Defendants. The discovery process was highly contested and several disputes arose between the Parties. While the Parties were able to resolve many disputes among themselves, as discussed in Section III.D.4 below, several disputes required Court intervention—in particular, several disputes raised by Lead Plaintiff were argued in telephonic hearings before the Court. The discovery efforts set forth herein provided Lead Plaintiff with a thorough understanding of the strengths and weaknesses of Lead Plaintiff’s claims and assisted Co-Lead Counsel in considering and evaluating the fairness of the Settlement.

1. Rule 26(f) Report, Pre-Trial Conference, Protective Order, ESI Protocol, and Initial Disclosures

43. Following the MTD Order, the Parties conferred regarding the Rule 26(f) (Early Planning) Conference under Civil Local Rule 16.1. Pursuant to the Court’s September 18, 2019 Order granting Defendants additional time to answer the Complaint (ECF No. 86), the Parties completed the Rule 26(f) (Early Planning) Conference on October 14, 2019. The Parties subsequently filed a Joint Preliminary Report and Discovery Plan on October 28, 2019 (“Rule 26(f) Report”). ECF No. 91.

44. On November 1, 2019, the Court entered a Scheduling Order, adopting the Parties’ proposed schedule as set forth in the Rule 26(f) Report, including, among other deadlines, a November 25, 2019 deadline for Lead Plaintiff to file a motion for

class certification, a September 28, 2020 deadline to complete fact discovery, and a May 6, 2021 deadline to file any motions for summary judgment. ECF No. 95.

45. The Parties also engaged in a series of conferences to negotiate a protective order (“Protective Order”) to govern confidentiality and an order governing the production of electronically stored information (“ESI Protocol”). On November 14, 2019, Lead Plaintiff filed a proposed stipulated Protective Order and a proposed stipulated ESI Protocol with the Court. ECF Nos. 97, 98. The Court approved and so-ordered each on November 15, 2019. ECF Nos. 99, 100.

46. On October 28, 2019, the Parties exchanged initial disclosures pursuant to Federal Rule 26(a). Lead Plaintiff promptly reviewed and evaluated Defendants’ initial disclosures, which included, among other things, hundreds of pages of relevant insurance agreements.

2. Lead Plaintiff Propounds Comprehensive Discovery on Defendants

a. Requests for the Production of Documents

47. On October 28, 2019, Lead Plaintiff served its First Set of Requests for the Production of Documents on Defendants (“First RFPs”), which included thirty-six unique requests.

48. On November 27, 2019, Defendants provided their responses and objections to Lead Plaintiff’s First RFPs. Thereafter, the Parties engaged in an

extensive and hard-fought meet and confer process, which included numerous telephonic conferences between Co-Lead Counsel and Defendants' Counsel, as well as the exchange of extensive e-mail and letter correspondence, concerning Defendants' responses and objections. As more fully explained below in Section III.D.4, on February 7, 2020, Lead Plaintiff requested a teleconference with the Court to resolve a dispute between the Parties regarding Defendants' responses and objections to several of Lead Plaintiff's First RFPs.

49. In connection with Lead Plaintiff's First RFPs, the Parties also conferred extensively to negotiate and agree upon the scope and parameters of Defendants' document collection and production, including reaching agreement on matters such as the relevant time period governing Lead Plaintiff's First RFPs, the document custodians whose files Defendants would search, and the search terms Defendants would use to search for electronically stored information. Through numerous telephonic meet and confer discussions, and e-mails and letters outlining their respective positions, Lead Plaintiff successfully negotiated the search and collection of documents from a total of forty-four custodians—twenty-eight more than the sixteen custodians that Defendants initially proposed.

50. Through their efforts, Co-Lead Counsel obtained over 78,000 documents, totaling more than 295,000 pages, from Defendants (in addition to a

large amount of voluminous spreadsheets of electronic data and PowerPoint presentations produced in native format such that they were not amenable to quantification by page count).

51. As part of the process to efficiently review, analyze, and organize documentary evidence in the Action, Co-Lead Counsel developed a thorough document review protocol involving a dedicated review team.

52. Co-Lead Counsel also retained KLDISCOVERY, a third-party vendor, to host Defendants' production on its sophisticated electronic database and litigation support platform. Co-Lead Counsel used this electronic database to organize and search the documents produced by Defendants. Reviewing attorneys were able to categorize the documents by issues and level of relevance, to identify key documents supporting Lead Plaintiff's claims, and to provide notes and analysis to help guide deposition preparations and other work.

b. Interrogatories

53. Lead Plaintiff also served multiple sets of interrogatories on Defendants. First, on October 28, 2019, Lead Plaintiff served Defendants with four interrogatories directed to all Defendants ("First Interrogatories"). On December 6, 2019, Defendants served written and verified responses and objections to Lead Plaintiff's First Interrogatories. Co-Lead Counsel carefully reviewed Defendants'

responses and objections to Lead Plaintiff's First Interrogatories, and the Parties met and conferred regarding Defendants' responses and objections on numerous occasions.

54. On September 16, 2020, Lead Plaintiff served an additional ten interrogatories on each of the Individual Defendants—Nagel, Reece, and Black—and an additional fifteen interrogatories directed to Acuity (“Second Interrogatories”). On October 16, 2020, each Defendant provided written and verified responses to Lead Plaintiff's Second Interrogatories. Co-Lead Counsel carefully reviewed Defendants' responses and objections to Lead Plaintiff's Second Interrogatories, and the Parties met and conferred regarding Defendants' responses and objections thereto on multiple occasions, and exchanged correspondence regarding certain issues in dispute.

c. Non-Party Discovery

55. Lead Plaintiff also served document subpoenas on ten non-parties. Specifically, Lead Plaintiff served document subpoenas on: (i) Home Depot, Acuity's single-most important customer; (ii) Navigant Consulting, Inc., a consultancy firm Acuity engaged during the Class Period to provide market analyses; (iii) six analyst firms that covered Acuity and issued reports during the Class Period; and (iv) two former Acuity employees. As a result of these efforts,

Lead Plaintiff obtained over 5,500 documents, totaling over 29,000 pages (not counting spreadsheet volume), from non-parties, all of which were reviewed under Co-Lead Counsel's document review protocol and process.

d. Deposition Discovery

56. Lead Plaintiff reviewed and analyzed all of the documents produced by Defendants and non-parties, as well as all written discovery responses Defendants provided. Bringing these materials to bear, Co-Lead Counsel formulated and completed a deposition program that consisted of deposing seventeen fact witnesses, including the Individual Defendants and then-current and former Acuity employees.

57. In connection with the class certification phase of this Action, Lead Plaintiff also deposed Defendants' economic expert, David C. Smith, Ph.D., and defended Lead Plaintiff's economic expert, Joseph R. Mason, Ph.D., during his deposition by Defendants. Also in connection with class certification, as discussed in more detail in Section III.F below, Lead Plaintiff made two corporate representatives available for deposition by Defendants in Atlanta, Georgia pursuant to Federal Rule 30(b)(6). Co-Lead Counsel also prepared for, traveled to, attended, and participated in the Federal Rule 30(b)(6) deposition of one of Lead Plaintiff's external investment managers that transacted in Acuity common stock on Lead

Plaintiff's behalf during the Class Period, which took place in Milwaukee, Wisconsin.

58. Co-Lead Counsel dedicated significant time comprehensively preparing for, and participating in, all of the depositions in the case. Due to the COVID-19 pandemic, the majority of the depositions taken in this Action were conducted remotely. As a result, Co-Lead Counsel and Defendants' Counsel conferred to negotiate a remote-deposition protocol that was acceptable to all Parties.

3. Defendants' Discovery of Lead Plaintiff

59. On October 29, 2019, Defendants served their First Requests for the Production of Documents Directed to Lead Plaintiff, containing twenty-six unique requests. After Co-Lead Counsel's thorough review and analysis of Defendants' document requests, Lead Plaintiff provided its responses and objections to Defendants' document requests on November 27, 2019. Thereafter, the Parties met and conferred and exchanged correspondence regarding the scope of discovery from Lead Plaintiff.

60. In conjunction with these document requests, Lead Plaintiff, with the help of Co-Lead Counsel, began a search for responsive documents in its possession, custody, or control. As a result of those efforts, Lead Plaintiff produced 393 responsive documents totaling more than 9,000 pages to Defendants. Prior to this

production, Co-Lead Counsel also undertook a thorough review of the documents that Lead Plaintiff had collected to date to ensure that they were relevant, responsive, and not privileged.

61. In addition, Defendants served twelve interrogatories on Lead Plaintiff on October 29, 2019. Following Co-Lead Counsel's careful review and analysis of each interrogatory, Lead Plaintiff provided written and verified responses and objections to Defendants' interrogatories on December 6, 2019.

62. On January 10, 2020, Defendants served a notice of deposition pursuant to Federal Rule 30(b)(6) on Lead Plaintiff, seeking the testimony of Lead Plaintiff's corporate representative regarding ten topics. Co-Lead Counsel conferred with Defendants' Counsel regarding the scope of the requested testimony sought by Defendants' notice. Lead Plaintiff served its responses and objections to Defendants' notice on January 21, 2020. Lead Plaintiff made two corporate representatives available for deposition, Jacqueline H. Ray and Charles Neilsen, who traveled to Atlanta, Georgia for their January 28, 2020 depositions. To prepare for their depositions, Ms. Ray and Mr. Neilsen met with Co-Lead Counsel for a full day in addition to ancillary communications and preparations. Additionally, Ms. Ray and Mr. Nielsen were each provided a copy of the transcript of their deposition testimony

for review, after which Mr. Nielsen prepared an errata sheet for his deposition testimony.

4. The Parties' Discovery Disputes

63. Following extensive meet and confer sessions, the Parties reached an impasse on Defendants' responses to several of Lead Plaintiff's First RFPs governing the scope of relevant discovery in the case. Lead Plaintiff notified the Court of the dispute on February 7, 2020, and requested a telephonic hearing to resolve these issues and compel Defendants to produce certain categories of documents. Thereafter, Lead Plaintiff and Defendants submitted to the Court one-page statements of their respective positions. On March 4, 2020, the Court set a teleconference regarding this dispute for March 18, 2020. During the teleconference, the Court granted in part and denied in part Lead Plaintiff's requests. ECF No. 113.

64. The Parties also had a dispute related to the deadline for opening expert disclosures under the Scheduling Order. Defendants notified the Court of the dispute on November 6, 2020, seeking a modification of the Scheduling Order. A telephonic hearing was held on November 9, 2020. The Court resolved the dispute during the telephonic hearing, denying Defendants' request.

65. Lead Plaintiff later raised an additional discovery dispute related to the production of one former Acuity employee's custodial documents (who was not one

of the Parties' forty-four previously-agreed-upon custodians), several scheduling-related issues related thereto, and discovery into Acuity's litigation hold for this Action. The Court held telephonic hearings on these disputes on December 1 and 2, 2020. ECF Nos. 145, 146. The Court granted in part and denied in part Lead Plaintiff's requests. Among other things, the Court compelled Defendants to produce custodial documents for the additional former Acuity employee, extended the fact discovery deadline for the limited purpose of completing related fact witness depositions, and stayed all remaining case deadlines in light of the Eleventh Circuit's order granting Defendants' petition to appeal the Court's Class Certification Order (as discussed in detail in Section III.F, below). ECF Nos. 147-48, 150.

E. Co-Lead Counsel's Work with Experts and Consultants

66. Co-Lead Counsel worked extensively with expert witnesses and consultants in connection with prosecuting Lead Plaintiff's claims and the Parties' mediation efforts.

67. Co-Lead Counsel retained and worked with Joseph R. Mason, Ph.D. of The BVA Group, LLC ("BVA Group"),¹¹ who provided expert opinions in

¹¹ Founded in 1974, BVA Group is a nationally recognized litigation, valuation, and financial advisory firm that provides services to clients seeking guidance regarding complex financial issues, including evaluation of economic damages in litigation matters. *See generally* www.bvagroup.com.

connection with class certification. Specifically, in connection with Lead Plaintiff's Motion for Class Certification (as discussed below in Section III.F), Dr. Mason provided an expert report regarding market efficiency and a model for measuring class members' damages in accordance with Lead Plaintiff's theory of liability that was submitted to the Court. ECF No. 101-3. Co-Lead Counsel defended Dr. Mason at his deposition on January 27, 2020. Dr. Mason also evaluated the report of Defendants' expert, David C. Smith, Ph.D., and, in coordination with Co-Lead Counsel, submitted a reply expert report related to class certification on April 24, 2020. ECF No. 115-2.

68. As fact discovery drew to a close, and with merits expert discovery set to begin, Lead Plaintiff and Co-Lead Counsel worked with Dr. Mason to begin preparing a merits expert report intended to address the issues of loss causation, materiality, and economic damages. In light of Defendants' appeal of the Court's order granting Lead Plaintiff's Motion for Class Certification, the Court stayed all deadlines related to expert discovery, summary judgment, and pre-trial proceedings pending a ruling by the Eleventh Circuit on Defendants' appeal. ECF No. 150. The Parties agreed to settle this Action while that appeal was pending and, as a result, Lead Plaintiff did not ultimately serve a merits expert report including Dr. Mason's opinions.

69. In addition, in connection with the Parties' mediation sessions on September 10, 2020 and July 14, 2021, discussed below in Section IV.A, Dr. Mason provided numerous analyses of class-wide damages, including analyses assuming that one or more of the sustained alleged misstatements were not actionable and that one or more of the alleged corrective disclosures were no longer viable based on a hypothetical adverse determination at summary judgment or trial. The damages analyses that Dr. Mason prepared helped Lead Plaintiff and Co-Lead Counsel refine their approach to resolving this Action and evaluate the amount of a settlement payment that would be a fair, reasonable, and adequate resolution of the Action.

70. As fact discovery drew to a close, and with merits expert discovery set to begin, Lead Plaintiff and Co-Lead Counsel also retained and worked with Benjamin Sacks of The Brattle Group, Inc.,¹² on issues related to the evaluation of the impact of competition in the LED lighting market on Acuity and the pricing for its products. As noted above, in light of the Court's stay of the Action pending Defendants' appeal of the Court's order granting Lead Plaintiff's Motion for Class Certification (as discussed below in Section III.F), and the fact that the Parties agreed

¹² The Brattle Group, Inc. is a consulting firm that provides assistance in connection with economic, financial, and regulatory issues across a wide range of practice areas and sectors, including securities class actions. *See generally* www.brattle.com.

to settle this Action while that appeal was pending, Lead Plaintiff did not ultimately serve a merits report including Mr. Sacks' opinions.

71. During fact discovery, Lead Plaintiff also engaged other consultants with relevant industry expertise to aid Lead Plaintiff and Co-Lead Counsel in understanding the issues relevant to Lead Plaintiff's claims.

F. Lead Plaintiff's Certification Motion, the Court's Ruling Thereon, and Defendants' Rule 23(f) Appeal

72. On November 25, 2019, Lead Plaintiff filed its Motion for Class Certification and Appointment of Class Representative and Class Counsel (ECF No. 101) and an accompanying memorandum of law in support (ECF No. 101-1) (together, "Certification Motion"). The Certification Motion sought to: (i) certify the action as a class action on behalf of all persons and entities who purchased or otherwise acquired Acuity common stock during the Class Period, and were damaged thereby (the "Class");¹³ (ii) appoint Lead Plaintiff as Class Representative; and (iii) appoint Labaton Sucharow and Kessler Topaz as Class Counsel pursuant to

¹³ As set forth in the Certification Motion, the following individuals and entities were excluded from the Class: Defendants; members of the immediate family of any Defendant who is an individual; the officers and directors of Acuity during the Class Period; any firm, trust, corporation, or other entity in which any Defendant has or had a controlling interest; and the legal representatives, agents, affiliates, heirs, successors-in-interest, or assigns of any such excluded party, in their capacities as such.

Federal Rule 23(g) and appoint Caplan Cobb LLP as Liaison Counsel. ECF No. 101-1.

73. With respect to Federal Rule 23(b)(3)'s predominance requirement, Lead Plaintiff sought to invoke the fraud-on-the-market presumption of reliance by demonstrating that Acuity's common stock traded in an efficient market during the Class Period. In support of its Certification Motion, Lead Plaintiff submitted the Expert Report of Joseph R. Mason, Ph.D. ECF No. 101-3.

74. Based upon the expert analyses that Dr. Mason conducted and described in his report, which included a detailed event study examining the cause-and-effect relationship between the release of new Company-specific information and movements in the price of Acuity common stock, Dr. Mason opined that the market for Acuity common stock was efficient during the Class Period. *Id.* Dr. Mason also opined that damages could be calculated pursuant to a methodology common to all Class Members. *Id.*

75. In connection with opposing Lead Plaintiff's Certification Motion, Defendants' Counsel took Dr. Mason's deposition on January 27, 2020, which Co-Lead Counsel defended.

76. On February 14, 2020, Defendants filed an opposition to the Certification Motion ("Opposition to Certification Motion"). ECF No. 110. In their

Opposition to Certification Motion, Defendants claimed that Lead Plaintiff failed to satisfy Federal Rule 23(b)(3)'s predominance requirement because it did not meet its burden to proffer a sufficient class-wide damages model. *See generally id.* Defendants primarily argued that Lead Plaintiff's proffered damages model was insufficient under *Comcast Corp. v Behrend*, 569 U.S. 27 (2013), because it did not demonstrate how, at the class certification stage, the model could disaggregate any potentially confounding (non-fraud-related) information released on the alleged corrective disclosure dates that may have affected Acuity's stock price, including the potential impact related to the forty-two alleged statements the Court dismissed in its MTD Order. ECF No. 110 at 9-12, 15-18. Defendants also argued, *inter alia*, that Lead Plaintiff's proposed damages methodology was insufficient because Lead Plaintiff did not demonstrate at the class certification stage that the five sustained alleged misstatements were actually corrected by the three alleged corrective disclosures. *Id.* at 12-15.¹⁴

¹⁴ In addition, Defendants argued that Lead Plaintiff's proposed damages methodology was inadequate because it failed to account for varying levels of inflation during the Class Period, and would overcompensate Class Members under Lead Plaintiff's alternative materialization of the risk theory of loss causation. ECF No. 110 at 18-25.

77. In support of their argument that Lead Plaintiff failed to provide a sufficient class-wide damages model, Defendants relied on the report of their economic expert, David C. Smith, Ph.D. ECF No. 110-3. On April 10, 2020, Co-Lead Counsel deposed Dr. Smith regarding the issues he addressed in his report.

78. On April 24, 2020, Lead Plaintiff filed a reply in further support of its Certification Motion (“Certification Reply”). ECF No. 115. In support, Lead Plaintiff submitted the Expert Reply Report of Joseph R. Mason, Ph.D. (“Mason Reply”). ECF No. 115-2. The Certification Reply responded to each of Defendants’ arguments in their Opposition to Certification Motion, relying in part on the Mason Reply to refute Defendants’ claims that Lead Plaintiff had not proffered a class-wide damages model. *See* ECF Nos. 115, 115-2.

79. The Court held oral argument on Lead Plaintiff’s Certification Motion on August 19, 2020 via Zoom videoconference. ECF No. 126. Co-Lead Counsel prepared extensively for the oral argument, and at the hearing defended the sufficiency of Lead Plaintiff’s Certification Motion and proposed damages methodology, including by presenting a demonstrative exhibit, which was subsequently filed with the Court. Defendants also presented and submitted their own hearing demonstrative. *See* ECF Nos. 127, 128.

80. On August 25, 2020, the Court issued an opinion and order granting Lead Plaintiff's Certification Motion, appointing Lead Plaintiff as Class Representative, Labaton Sucharow and Kessler Topaz as Class Counsel, and Caplan Cobb LLP as Liaison Counsel ("Certification Order"). *See generally* ECF No. 130.

81. On September 8, 2020, Defendants filed a petition with the Eleventh Circuit seeking permission to appeal the Court's Certification Order ("Rule 23(f) Petition"). *In re Acuity Brands, Inc. Sec. Litig.*, No. 20-90018 (11th Cir.). Among other things, Defendants argued that the Court misapplied the Supreme Court's *Comcast* decision, and that the Eleventh Circuit should permit Defendants' appeal to determine whether *Comcast* applies to securities fraud class actions like this case.

82. Following significant legal research, on September 18, 2020, Co-Lead Counsel filed Class Representative's answer opposing Defendants' Rule 23(f) Petition. *Id.*

83. On November 18, 2020, the Eleventh Circuit granted Defendants' Rule 23(f) Petition and directed the Parties to address in their briefing: "(1) whether *Comcast Corp. v. Behrend*, 569 U.S. 1426 (2013), applies in a securities-fraud scenario, and (2) if so, whether the plaintiff's model is flawed under *Comcast*." ECF No. 141.

84. Thereafter, the Court permitted the Parties to complete fact discovery (granting a brief extension to enable the Parties to do so), but stayed all other case deadlines pending resolution of Defendants' appeal pursuant to Federal Rule 23(f). ECF No. 150.

85. On January 27, 2021, Defendants filed their opening appellate brief. *Pub. Emps.' Ret. Sys. of Miss. v. Acuity Brands, Inc.*, No. 20-14283 (11th Cir.). Defendants argued that the Court's Class Certification Order should be reversed based on its purported failure to correctly apply the Supreme Court's *Comcast* decision, which applies to securities fraud cases such as this one. In particular, Defendants argued that Class Representative's proposed damages methodology did not satisfy *Comcast* because it did not show how it could measure damages allegedly caused by Class Representative's sustained theory of liability (i.e., the five sustained misstatements), as opposed to any purported inflation caused by Class Representative's dismissed theory of Defendants' liability (i.e., the dismissed statements), which Defendants contended was confounding information that needed to be disaggregated as part of Class Representative's class certification damages methodology. On February 3, 2021, the Chamber of Commerce of the United States of America filed an *amicus curiae* brief in support of Defendants' appeal. *Id.*

86. In connection with Defendants’ Rule 23(f) appeal, Class Representative engaged Bondurant, Mixson & Elmore, LLP (“Bondurant”), a highly-respected law firm based in Atlanta, Georgia, with expertise in handling appeals before the Eleventh Circuit in complex class actions, such as this one, to assist with litigating Defendants’ Rule 23(f) appeal.

87. Co-Lead Counsel, together with Bondurant, thoroughly reviewed and analyzed Defendants’ forty-two-page opening appellate brief, as well as the nineteen-page *amicus* brief filed in support of Defendants’ appeal, and the extensive legal authority cited therein. Co-Lead Counsel and Bondurant also conducted additional legal research into Defendants’ arguments and Class Representative’s responses thereto.

88. On March 26, 2021, Class Representative filed its seventy-one-page brief in opposition to Defendants’ opening appellate brief. *Id.* Therein, after noting that the Court correctly held that *Comcast* applies to securities fraud cases and applied it in this case, Class Representative argued that the Court’s Class Certification Order should be sustained. Specifically, Class Representative argued that its proposed damages methodology—a well-accepted methodology in class actions alleging violations of the federal securities laws—was consistent with its sole theory of Defendants’ liability and thus satisfied *Comcast*, and could, at an

appropriate time and with a complete evidentiary record, account for artificial inflation caused by the five sustained alleged misstatements. Class Representative also argued that Defendants' disaggregation arguments amounted to merits loss causation challenges that were improper at the class certification stage under applicable Supreme Court precedent. On April 2, 2021, an *amicus curiae* brief was filed in supported of Class Representative's position on behalf of Securities Law, Federal Procedure, and Economics Professors. *Id.*

89. On April 30, 2021, Defendants filed a thirty-one-page reply in further support of their opening appellate brief. *Id.*

90. On June 30, 2021, Defendants filed a letter with the Eleventh Circuit to provide the Court notice of the Supreme Court's decision in *Goldman Sachs Group, Inc. v. Arkansas Teacher Retirement System*, 141 S. Ct. 1951 (2021), which was decided while Defendants' Rule 23(f) appeal was pending. *Pub. Emps.' Ret. Sys. of Miss. v. Acuity Brands, Inc.*, No. 20-14283 (11th Cir.). Class Representative filed its response to Defendants' letter on July 9, 2021. *Id.*

91. On July 20, 2021, the Eleventh Circuit tentatively scheduled oral argument on Defendants' Rule 23(f) appeal for the week of November 15, 2021. *Id.*

92. However, as described fully below in Section IV, the Parties reached an agreement in principle to resolve the Action prior to the hearing date on

Defendants' appeal. Accordingly, the Parties filed a Joint Motion to Hold Appeal in Abeyance with the Eleventh Circuit on October 6, 2021, informing the Eleventh Circuit of the Parties' agreement to resolve the Action, and requesting that the Eleventh Circuit hold Defendants' appeal in abeyance pending final approval of the Settlement. *Id.*

93. On October 7, 2021, the Eleventh Circuit granted the Parties' request, conferred jurisdiction back to this Court for purposes of presiding over settlement proceedings, and ordered the Parties to provide joint status reports with the Clerk of Court every thirty days to update the Eleventh Circuit on the progress of the settlement proceedings and whether the abatement of Defendants' Rule 23(f) appeal should continue or the appeal should be dismissed. *Id.*; ECF No. 157. As of the date of this filing, the Parties have filed seven such joint reports to the Clerk of the Eleventh Circuit.

IV. THE SETTLEMENT

A. The Parties' Settlement Negotiations and Mediation

94. While discovery efforts were ongoing and Lead Plaintiff's Certification Motion was pending, the Parties began discussing the possibility of resolving the Action through settlement and agreed to mediate before a highly-experienced neutral—David M. Murphy, Esq. of Phillips ADR. An initial mediation

session with Mr. Murphy was scheduled for September 10, 2020. In advance of the September 2020 mediation, the Parties exchanged two rounds of detailed mediation statements addressing liability and damages issues. In preparing the mediation briefs and in preparation for the mediation itself, Class Counsel consulted with their expert Dr. Mason on various loss causation and damages scenarios.

95. The September 2020 mediation was attended by all Parties. Despite vigorous negotiations, however, the Parties were too far apart in their respective positions to resolve the Action at the mediation.

96. Following the mediation, the Parties continued to exchange information with and negotiate through periodic discussions with Mr. Murphy. The Parties also continued their discovery efforts in the meantime.

97. Following the conclusion of fact discovery and prior to their scheduled argument on Lead Plaintiff's Certification Motion, the Parties agreed to participate in a second mediation session with Mr. Murphy on July 14, 2021. In advance of the July 2021 mediation, the Parties again exchanged detailed mediation statements setting forth their respective positions. Although the full-day mediation resulted in further progress towards a resolution of the Action, the Parties were unable to reach an agreement to settle the Action at the mediation.

98. After two months of further discussions with the assistance of Mr. Murphy, the Parties reached an agreement in principle to settle the Action pursuant to a mediator's recommendation issued by Mr. Murphy. Thereafter, the Parties memorialized their agreement in a binding term sheet executed on October 5, 2021 setting forth the Parties' agreement to settle and release all claims against Defendants in return for a cash payment of \$15.75 million for the benefit of the Class.

99. On October 6, 2021, the Parties notified the Court of their agreement in principle to resolve the Action. That same day, the Parties filed their Joint Motion to Hold Appeal in Abeyance with the Eleventh Circuit, which was granted on October 7, 2021. ECF No. 157.

B. Preparation of Settlement Documentation and Preliminary Approval Motion

100. Thereafter, the Parties worked diligently to negotiate the full settlement terms set forth in the Stipulation and its exhibits as well as a confidential supplemental agreement regarding requests for exclusion ("Supplemental Agreement")¹⁵ and exchanged multiple drafts of these documents. During this same

¹⁵ The Supplemental Agreement sets forth the conditions under which Defendants may terminate the Settlement in the event that requests for exclusion from the Class exceed an agreed-upon, confidential opt-out threshold. *See* Stipulation, ¶ 35. Pursuant to its terms (and as is typical in cases like this), the

time, Class Counsel re-reviewed bids obtained from several organizations specializing in class action notice and claims administration.¹⁶ As a result of this bidding process, Class Counsel selected Strategic Claims to serve as the Claims Administrator for the Settlement. Class Counsel also worked closely with Class Representative's damages consultant, BVA Group, to develop the proposed Plan of Allocation. *See infra* VII.

101. On December 2, 2021, the Parties executed the Stipulation setting forth the full terms and conditions of the Settlement.

102. Also on December 2, 2021, Class Representative submitted an unopposed motion for an order preliminarily approving the Settlement, approving the manner and form of notice to be sent to Class Members, and scheduling a hearing for final approval of the Settlement ("Preliminary Approval Motion"). ECF No. 158. By its Preliminary Approval Order, the Court granted Class Representative's

Supplemental Agreement is not being made public but may be submitted to the Court *in camera* at the Court's request.

¹⁶ Following entry of the Court's Certification Order, Class Counsel began drafting documents to notify potential Class Members of the pendency of the Action as a class action and, in connection therewith, obtained bids from several class action notice administrators in anticipation of disseminating notice of the Action to the Class. Due to the filing of Defendants' 23(f) Petition and subsequent appeal, these efforts were put on hold.

Preliminary Approval Motion on December 23, 2021, and scheduled the Settlement Hearing for June 3, 2022 at 10:00 a.m.

V. RISKS OF CONTINUED LITIGATION

103. As explained fully above, the Settlement is the result of extensive arm's-length negotiations by fully informed Class Representative and Class Counsel, resolves this hard-fought litigation, and represents a favorable result for the Class when evaluated in light of the risks of continued litigation.

104. In particular, Class Representative and Class Counsel understood that while Class Representative's claims had merit, there were also a number of factors that made the outcome of continued litigation uncertain. At the time the Parties reached their agreement to resolve this Action, Class Representative and Class Counsel had sufficient materials and information with which to evaluate the strengths and weaknesses of the claims alleged in the Complaint that were sustained by the Court in its MTD Order. In particular, Class Counsel's extensive discovery efforts, factual and legal analyses, the considerable factual record developed through document discovery and depositions of fact witnesses, consultations with consultants and experts, and Defendants' legal and factual arguments in connection with the Parties' settlement negotiations, including two mediation sessions, allowed Class Representative and Class Counsel to undertake a comprehensive evaluation of

the strengths and weaknesses of the claims alleged in the Complaint. Based on that evaluation, Class Counsel (firms with extensive experience in the prosecution of complex securities litigation) together with Class Representative (a large and sophisticated institutional investor) determined that the Settlement was in the best interests of the Class when weighing, among other things, the near-term cash benefit to Class Members pursuant to the terms of the Settlement against a number of factors that made the outcome of continued litigation, and ultimately a jury trial, uncertain.

105. Defendants vigorously contested class certification, adamantly denied any culpability throughout the Action, and were prepared to mount aggressive defenses at summary judgment and, if necessary, trial. If the Eleventh Circuit in ruling on Defendants' Rule 23(f) appeal, or the Court at summary judgment or a jury at trial sided with Defendants on even one of their defenses, it could have substantially decreased or potentially foreclosed any recovery at all for the Class. Moreover, even if Class Representative prevailed at trial, Defendants could have appealed any such verdict, injecting additional risk and delay into the process. Several of the most serious risks of an adverse outcome faced by the Class are discussed in the following paragraphs.

A. Risks Related to Defendants' Appeal of Class Certification

106. Most immediately, Class Representative faced the risks posed by Defendants' pending appeal of the Court's Certification Order, which, as discussed above, was fully briefed and scheduled for oral argument at the time the Parties agreed to settle this Action. In their appeal, Defendants argued that this Court misapplied *Comcast*, by supposedly failing to require Class Representative to submit at the class certification stage a damages model capable of measuring class-wide damages only from the five remaining alleged misstatements in the case.

107. While Class Representative continues to believe Defendants' appeal lacked merit under widely-established law, it nevertheless posed significant risks. The Eleventh Circuit could have reversed and remanded (or vacated) the Court's Certification Order, and Class Representative would have had to seek to recertify the class while satisfying any guidance or additional requirements mandated by the Eleventh Circuit. While it is impossible to know the extent to which an adverse opinion issued by Eleventh Circuit opinion may have impacted Class Representative's chances of certifying a class in this Action, there was a possibility that an opinion could have had the effect of dramatically reducing or foreclosing entirely any recovery for the Class.

108. Defendants also indicated that, if the Eleventh Circuit reversed and remanded or vacated the Court's Certification Order, they would attempt to make a new argument against class certification, relying on the Supreme Court's new *Goldman Sachs* decision discussed above, that the remaining alleged misrepresentations did not impact the price of Acuity common stock, and therefore could not have been corrected by any information released on the alleged corrective disclosure dates. If Defendants were afforded the opportunity to make that argument, it posed an additional risk that could foreclose class certification in this case, effectively eliminating any recovery for the Class.

B. Risks Related to Proving Falsity

109. As they did at the motion to dismiss stage, Defendants would argue at summary judgment and trial that the five remaining alleged misstatements were not false or misleading at the time they were made. In particular, Defendants would likely have asserted that these statements were literally true and constituted non-actionable statements of opinion.

110. For example, with respect to the October 7, 2015 statement that Acuity was "seeing good growth" in sales to Home Depot, Defendants would likely seek to show that retail sales to Home Depot actually increased significantly during the period in which the statement was made, rendering the statement literally true.

Defendants also would likely have asserted that they genuinely and reasonably believed in the accuracy of the October 7, 2015, January 8, 2016, June 29, 2016, and April 4, 2017 competition statements when made, and that these statements contained no untrue facts, on the basis that, in the periods addressed by these statements, Acuity outperformed its largest competitors while increasing its net sales, gross margin, and market share year-over-year.

111. Defendants also would have argued that several of the alleged misstatements downplaying competition were too vague or general to be relied on by the market, and were thus immaterial.

112. If Defendants succeeded in their efforts to demonstrate that some or all of the remaining alleged misstatements were neither materially false nor misleading, the Class's damages would have been significantly reduced or eliminated.

C. Risks Related to Proving Scienter

113. Class Representative also faced challenges in demonstrating Defendants' scienter. On this point, Defendants would seek to assert that Class Representative could not establish that any of the alleged misstatements were made with the requisite intent. At a minimum, Class Representative would be required to demonstrate that Defendants were reckless in making the alleged misstatements,

while failing to disclose the negative impact that increasing competition was having, or was expected to have, on Acuity, including its relationship with Home Depot.

114. Defendants likely would have argued that they did not act intentionally or recklessly. Specifically, Defendants would seek to present that Acuity's sales, margins, and market share continued to grow during the Class Period to show that they genuinely and reasonably believed that increased competition was not materially affecting Acuity's performance at the time of the alleged misstatements downplaying competition. With respect to the alleged misstatement regarding Acuity's relationship with Home Depot, Defendants would have pointed to evidence demonstrating that, at the time of the statement, Acuity had just completed a year of record sales growth with Home Depot, for which Acuity received an award, and was projecting sales growth with Home Depot for the next several years to attempt to show that Defendants genuinely and reasonably believed that the two companies were still mutually driving growth and were strategically aligned.

115. Moreover, with respect to Class Representative's insider trading allegations, which the Court held supported a strong inference of scienter at the motion to dismiss stage, Defendants would have attempted to demonstrate that such Class Period stock sales by Defendants were not suspicious because, for example, they were consistent with prior trading practices and were prospectively cleared by

Acuity's internal compliance personnel pursuant to the Company's established insider trading policies.

D. Risks Related to Proving Loss Causation and Damages

116. Even if Class Representative convinced a jury to render a unanimous verdict on liability, it faced significant risks in proving loss causation and damages. On these issues, Class Representative would ultimately have to prove (through expert testimony) that the revelation of the alleged fraud through the alleged partial corrective disclosures made on October 5, 2016, January 9, 2017, and April 4, 2017, proximately caused at least some portion of the substantial declines in the price of Acuity common stock on each of those days.

117. As they did at the motion to dismiss and class certification stages of this Action, Defendants likely would have argued at summary judgment and/or trial that the alleged corrective disclosures did not reveal any truth about Acuity's relationship with Home Depot or the impact of competition, primarily by pointing to the fact that none of the alleged disclosures made any explicit mention of competition challenges or Home Depot.

118. Defendants would also likely have argued that Class Representative would be unable to disaggregate the effect that information unrelated to the alleged fraud that was revealed at the same time as the alleged corrective disclosures had on

Acuity's stock price on the alleged corrective disclosure dates. For example, Defendants would contend, as they did at the class certification stage, that Class Representative would be unable to disaggregate the purportedly confounding economic impact of the forty-two alleged misstatements that were previously dismissed. Defendants would also likely point to other negative information released on the alleged corrective disclosure dates that could have potentially led to a decline in the price of Acuity common stock.

119. Here, the Class's aggregate damages were estimated at approximately \$950 million. If the Court or a jury accepted any of Defendants' foregoing arguments, this maximum damages figure could have been materially reduced or eliminated altogether.

120. For example, if Defendants prevailed in showing that the competition and Home Depot statements made early in the Class Period were not false and misleading or were made without scienter and, as a result, the Class Period was shortened to begin in June 2016 (when the last competition misstatements were made), estimated aggregate damages would be approximately \$577 million. Moreover, in this scenario, if the first corrective disclosure on October 5, 2016 (which faced significant loss causation challenges) was also dismissed, estimated aggregate damages would be approximately \$498 million. Furthermore, if the Class

Period started in June 2016 and Class Representative lost both the October 5, 2016 and January 9, 2017 alleged corrective disclosures (a plausible result given Defendants' loss causation and disaggregation arguments), estimated aggregate damages would be reduced to no more than \$215 million.

121. Under any circumstances, the issues of loss causation and damages would likely come down to a battle of the experts. Accordingly, Class Representative and Class Counsel recognized that the Court and the jury would be presented with very different opinions involving complex concepts related to securities markets and financial economics from highly qualified experts. If the Court or a jury found Defendants' expert's testimony to be more credible, it would be likely that Class Representative and the Class would recover nothing at all.

122. Accordingly, substantial risks of establishing loss causation and damages still remained in the case at the time the Settlement was reached.

VI. COMPLIANCE WITH THE PRELIMINARY APPROVAL ORDER AND REACTION OF THE CLASS TO DATE

123. As required by the Court's Preliminary Approval Order, Strategic Claims, working under Class Counsel's supervision, began disseminating notice of the Settlement on January 13, 2022. Craig Decl., ¶¶ 2-11. Specifically, Strategic Claims: (i) mailed by First-Class mail a copy of the Notice Packet to potential Class Members at the addresses set forth in the records provided or caused to be provided

by Defendants, or who otherwise were identified through further reasonable effort; (ii) mailed a copy of the Notice Packet to the brokers and nominees (“Nominees”) contained in Strategic Claims’ Nominee database; (iii) published the Summary Notice in *The Wall Street Journal* and transmitted it over *PR Newswire*; and (iv) established and maintains a webpage, www.strategicclaims.net/acuity, to provide information about the Action and the Settlement. *Id.*, ¶¶ 4-5, 7-11, 12, 14.

124. The Notice contains important information about the Action and the Settlement, including, among other things, the definition of the Court-certified Class, a description of the proposed Settlement, information regarding the claims asserted in the Action, and the proposed Plan of Allocation. *See generally Id.*, Ex. A. The Notice also provides information for Class Members to determine whether to: (i) participate in the Settlement by completing and submitting a Claim Form; (ii) request exclusion from the Class; or (iii) object to any aspect of the Settlement, the Plan of Allocation, or the Fee and Expense Application. *Id.* The Notice also informs recipients of Class Counsel’s intent, on behalf of Plaintiff’s Counsel, to apply for attorneys’ fees in an amount not to exceed 25% of the Settlement Fund, and for payment of Litigation Expenses incurred by Plaintiff’s Counsel in an amount not to exceed \$1.375 million. *Id.*

125. In accordance with the Preliminary Approval Order, as of April 28, 2022, Strategic Claims has provided 120,940 copies of the Notice Packet to potential Class Members and Nominees. *Id.*, ¶ 10. In addition, Strategic Claims caused the Summary Notice to be published in *The Wall Street Journal* and transmitted over *PR Newswire* on February 1, 2022. *Id.*, ¶ 12.

126. Contemporaneously with the mailing of the Notice Packet, Strategic Claims developed and currently maintains a webpage on its website, www.strategicclaims.net, to provide information concerning the Settlement and important dates and deadlines in connection therewith, as well as access to downloadable copies of the Notice, Claim Form, and other relevant documents, including the Complaint, the Stipulation, and the Preliminary Approval Order. *Id.*, ¶ 14. Copies of the Notice and Claim Form are also available on Class Counsel's websites, www.ktmc.com and www.labaton.com. Additionally, Strategic Claims maintains a toll-free telephone number to respond to inquiries regarding the Settlement. *Id.*, ¶ 13. Class Members with questions regarding the Settlement can also contact Strategic Claims by sending an e-mail to info@strategicclaims.net. *Id.* at Ex. A.

127. As set forth above, the deadline for Class Members to file an objection to the Settlement, the Plan of Allocation, and/or the Fee and Expense Application,

or to request exclusion from the Class, is May 13, 2022. To date, not a single objection to any aspect of the Settlement has been received and there have been five requests for exclusion from the Class. *Id.*, ¶ 15. Class Counsel will file a reply on or before May 27, 2022 that will address all requests for exclusion and/or objections that may be received.

128. In addition, in accordance with ¶ 19 of the Stipulation, Defendants' Counsel provided notice of the Settlement pursuant to the Class Action Fairness Act of 2005, 28 U.S.C. § 1715 *et seq.* on December 10, 2021. ECF No. 159. To date, none of the noticed officials have raised any objections or concerns regarding the Settlement.

VII. THE PLAN FOR ALLOCATING THE NET SETTLEMENT FUND TO THE CLASS IS FAIR, REASONABLE, AND ADEQUATE

129. In accordance with the Preliminary Approval Order, and as explained in the Notice, Class Members who wish to participate in the distribution of the Net Settlement Fund (i.e., the Settlement Fund less: (i) any Taxes; (ii) any Notice and Administration Costs; (iii) any Litigation Expenses awarded by the Court; (iv) any attorneys' fees awarded by the Court; and (v) any other costs or fees approved by the Court) must submit a valid Claim and all required supporting documentation to the Court-authorized Claims Administrator, Strategic Claims, postmarked (if mailed), or online at www.strategicclaims.net/acuity, no later than May 18, 2022. As

provided in the Notice, the Net Settlement Fund will be distributed to Authorized Claimants¹⁷ in accordance with the plan for allocating the Net Settlement Fund among Authorized Claimants approved by the Court. The plan of allocation proposed by Class Representative (i.e., the Plan of Allocation or “Plan”) is attached as Appendix A to the Notice. *See* Craig Decl., Ex. A. The Plan is designed to achieve an equitable and rational distribution of the Net Settlement Fund. However, calculations made pursuant to the Plan do not represent a formal damages analysis and are not intended to measure the amounts that Class Members could recover after a trial.

130. Class Counsel developed the Plan in consultation with Class Counsel’s damages consultant, BVA Group. The Plan creates a framework for the equitable distribution of the Net Settlement Fund among Class Members who suffered economic losses as a result of Defendants’ alleged violations of the federal securities laws set forth in the Complaint, as opposed to economic losses caused by market or industry factors or Company-specific factors unrelated thereto. To that end, Class Representative’s damages consultant calculated the estimated amount of alleged

¹⁷ As defined in ¶ 1.d. of the Stipulation, an “Authorized Claimant” is a Class Member who submits a Claim to the Claims Administrator that is approved by the Court for payment from the Net Settlement Fund.

artificial inflation in the per-share price of Acuity publicly traded common stock over the course of the Class Period that was allegedly proximately caused by Defendants' alleged materially false and misleading statements and omissions.

131. As set forth in the Plan, a Claimant's Recognized Claim will depend upon several factors, including the date(s) when the Claimant purchased or acquired his, her, or its shares of Acuity common stock during the Class Period, and whether such shares were sold (and if so, when and at what price).¹⁸ In order to have a Recognized Claim under the Plan, a Claimant must have suffered damages proximately caused by the disclosure of the relevant truth concealed by Defendants' alleged fraud. Specifically, shares of Acuity common stock purchased or otherwise acquired during the Class Period (i.e., from October 7, 2015 to April 3, 2017, inclusive) must have been held through *at least one* of the alleged corrective disclosures that removed alleged artificial inflation related to that information. Class Representative's damages consultant identified three dates on which alleged corrective disclosures removed alleged artificial inflation from the price of Acuity common stock: October 5, 2016, January 9, 2017, and April 4, 2017.

¹⁸ The calculation of a Recognized Loss Amount also takes into account the PSLRA's statutory limitation on recoverable damages. See Section 21D(e)(1) of the Exchange Act.

132. Strategic Claims, as the Claims Administrator, will determine each Authorized Claimant's *pro rata* share of the Net Settlement Fund by dividing the Authorized Claimant's Recognized Claim (i.e., the sum of the Claimant's Recognized Loss Amounts as calculated under the Plan) by the total Recognized Claims of all Authorized Claimants, multiplied by the total amount in the Net Settlement Fund. Class Representative's losses will be calculated in the same manner.

133. Once Strategic Claims has processed all submitted Claim Forms and provided Claimants with an opportunity to cure any deficiencies in their Claims or challenge the rejection of their Claims, Class Counsel will file a motion for approval of Strategic Claims' determinations with respect to submitted Claims and authorization to distribute the Net Settlement Fund to Authorized Claimants. As set forth in the Plan, if nine (9) months after the initial distribution, there is a balance remaining in the Net Settlement Fund (whether by reason of uncashed checks, or otherwise), and if it is cost-effective to do so, Class Counsel will conduct a re-distribution of the funds remaining after payment of any unpaid fees and expenses incurred in administering the Settlement, including the costs for such re-distribution, to Authorized Claimants who have cashed their initial distribution checks and would receive at least \$10.00 from such re-distribution. Re-distributions will be repeated

until it is determined that re-distribution of the funds remaining in the Net Settlement Fund would no longer be cost effective. Thereafter, any remaining balance will be contributed to non-sectarian, not-for-profit, 501(c)(3) organization(s), to be recommended by Class Counsel and approved by the Court.

134. As discussed in the Settlement Memorandum, the structure of the Plan is similar to the structure of plans of allocation that have been used to apportion settlement proceeds in numerous other securities class actions. To date, no objections to the Plan have been filed. In sum, Class Counsel believe that the Plan provides a fair and reasonable method to equitably distribute the Net Settlement Fund among Authorized Claimants, and respectfully submits that the Plan should be approved by the Court.

VIII. THE FEE AND EXPENSE APPLICATION

135. In addition to seeking final approval of the Settlement and approval of the Plan of Allocation, Class Counsel, on behalf of Plaintiff's Counsel, are applying to the Court for an award of attorneys' fees and payment of expenses incurred by Plaintiff's Counsel during the course of the Action.¹⁹ Specifically, in accordance

¹⁹ Approval of the Settlement is independent from approval of Class Counsel's application for an award of attorneys' fees and Litigation Expenses; any determination with respect to Class Counsel's application for an award of attorneys' fees and Litigation Expenses will not affect the Settlement, if approved.

with an agreement entered into between Class Representative and Class Counsel at the outset of the litigation, Class Counsel are applying for attorneys' fees in the amount of 25% of the Settlement Fund, or \$3,937,500 plus interest earned at the same rate as earned by the Settlement Fund, and for Litigation Expenses in the total amount of \$1,096,145.24.²⁰ This total expense amount *includes* reimbursement in the amount of \$39,250 to Class Representative for costs incurred directly in connection with its representation of the Class in accordance with the PSLRA, 15 U.S.C. § 78u-4(a)(4). *See* Gordon Decl., ¶¶ 9-10. As noted above, Class Counsel's Fee and Expense Application is consistent with the amounts set forth in the Notice and, to date, not one objection regarding the maximum fee and expense amounts set forth in the Notice has been received.

136. Below is a summary of the primary factual bases for Class Counsel's Fee and Expense Application. A full analysis of the factors considered by courts in

²⁰ The lodestar and expense submissions of: (i) Andrew L. Zivitz, on behalf of Kessler Topaz ("Zivitz Fee and Expense Decl."); (ii) James W. Johnson, on behalf of Labaton Sucharow ("Johnson Fee and Expense Decl."); (iii) Michael A. Caplan on behalf of Caplan Cobb LLP ("Caplan Fee and Expense Decl."); and (iv) Jason Kirschberg on behalf of Gadow Tyler, PLLC ("Kirschberg" Fee and Expense Decl.), are attached hereto as Exhibits 4 through 7. These declarations set forth the names of the attorneys and professional support staff members who worked on the Action and their hourly rates, the lodestar value of the time expended by such attorneys and professional support staff, the expenses incurred by Plaintiff's Counsel, and the background and experience of the firms.

this Circuit when evaluating requests for attorneys’ fees and expenses from a common fund, as well as the supporting legal authority, is presented in the accompanying Fee and Expense Memorandum.²¹

A. Class Counsel’s Fee Request Is Fair and Reasonable and Warrants Approval

1. The Favorable Settlement Obtained

137. Courts have consistently recognized that the results obtained is a key factor to be considered in making a fee award. Here, the Settlement provides for a recovery of \$15.75 million in cash for the benefit of the Class. For the reasons set forth above and in light of the substantial risks of litigation, Class Counsel believe that the Settlement represents an excellent result for the Class. Indeed, given the serious challenges that Class Representative faced in this case—most imminently,

²¹ The Eleventh Circuit recommends that district courts consider various factors in determining whether a requested percentage fee award is reasonable, including: “(1) the time and labor required; (2) the novelty and the difficulty of the questions involved; (3) the skill requisite to perform the legal service properly; (4) the preclusion of other employment by the attorney due to the acceptance of the case; (5) the customary fee; (6) whether the fee is fixed or contingent; (7) time limitations imposed by the client or the circumstances; (8) the amount involved and the results obtained; (9) the experience, reputation, and ability of the attorneys; (10) the ‘undesirability’ of the case; (11) the nature and length of the professional relationship with the client; and (12) awards in similar cases.” *Camden I Condo. Ass’n, Inc. v. Dunkle*, 946 F.2d 768, 772 n.3 (11th Cir. 1991) (citing *Johnson v. Ga. Highway Express, Inc.*, 488 F.2d 714, 717-19 (5th Cir. 1974)).

surviving Defendants' Rule 23(f) appeal and succeeding in obtaining certification of the Class, there was significant risk that there would be no recovery at all.

138. In contrast, the Settlement avoids the potential impact of this challenge and other risks and achieves a fair and certain result. Indeed, the Settlement represents a meaningful portion of the Class's reasonably recoverable damages, as estimated under various potential scenarios analyzed by Class Representative's damages consultant. Such scenario-based analysis was especially relevant in this case, where Defendants argued that the Class's claims were highly vulnerable throughout the Class Period and in particular at the beginning and middle of the Class Period. If the Class's claims survived Defendants' Rule 23(f) appeal and summary judgment completely intact, and liability and damages were found 100% supported at trial, the Class's aggregate damages were estimated to be approximately \$950 million.

139. However, this outcome was far from likely or the most reasonable damages outcome to assess, given that Defendants cited evidence they claimed undermined support for the Class's claims. Analyses more aligned with the evidence and strengths and weaknesses of the case show different results and represent a better comparator for evaluating the Settlement. As discussed *supra* at ¶ 120, under these more likely scenarios—where the Class's estimated damages would likely range

from \$215 million to \$577 million, the Settlement represents approximately 2.7% to 7.3% of estimated damages. These percentages are in line with other court-approved securities settlements. *See* Fee and Expense Memorandum, § I.B.

140. Here, as a result of the Settlement, numerous Class Members will benefit and receive compensation for their losses and avoid the substantial risks to recovery in the absence of settlement.

2. The Risks of Litigation and the Need to Ensure the Availability of Competent Counsel in High-Risk Contingent Cases

141. The risks faced by Class Counsel in prosecuting this Action are highly relevant to the Court's consideration of an award of attorneys' fees, as well as its approval of the Settlement. Here, Defendants adamantly deny any wrongdoing and, if the Action had continued, would have aggressively litigated their defenses through summary judgment, a trial, and the appeals that would likely follow. As detailed in Section V above, Class Counsel and Class Representative faced significant risks to proving Defendants' liability, loss causation, and damages at all stages of litigation.

142. These case-specific litigation risks are in addition to the risks accompanying securities litigation generally, such as the fact that this Action is governed by stringent PSLRA requirements and case law interpreting the federal securities laws and was undertaken on a contingent-fee basis. From the outset, Class

Counsel understood that this would be a complex, expensive, and potentially lengthy litigation with no guarantee of ever being compensated for the substantial investment of time and financial expenditures that vigorous prosecution of the case would require. In undertaking that responsibility, Class Counsel were obligated to ensure that sufficient resources (in terms of attorney and support-staff time) were dedicated to prosecuting the Action, and that funds were available to compensate vendors and consultants and to cover the considerable out-of-pocket costs that a case like this typically demands. With an average lag time of several years for these cases to conclude, the financial burden on contingent-fee counsel is far greater than on a firm that is paid on an hourly, ongoing basis. Class Counsel alone have dedicated over 32,000 hours in prosecuting this Action for the benefit of the Class, yet have received no compensation for their efforts.

143. Class Counsel also bore the risk that no recovery would be achieved. Class Counsel are aware that despite the most vigorous and competent efforts, a law firm's success in contingent litigation such as this is never guaranteed. Moreover, 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 persuade sophisticated defendants to engage in serious settlement negotiations at meaningful levels. Class Counsel are aware of many hard-fought lawsuits in which, because of the discovery

of facts unknown when the case commenced, or changes in the law during the pendency of the case, or a decision of a judge or jury following a trial on the merits, excellent professional efforts by a plaintiff's counsel produced no fee for counsel.

144. The United States Supreme Court and numerous other courts have repeatedly recognized that the public has a strong interest in having experienced and able counsel enforce the federal securities laws through private actions. *See, e.g., Bateman Eichler, Hill Richards, Inc. v. Berner*, 472 U.S. 299, 310 (1985) (private securities actions provide “a most effective weapon in the enforcement’ of the securities laws and are a ‘necessary supplement to [SEC] action.’”) (citations omitted). Vigorous private enforcement of the federal securities laws can only occur if private investors can obtain some parity in representation with that available to large corporate defendants. If this important public policy is to be carried out, courts should award fees that adequately compensate plaintiffs’ counsel, taking into account the risks undertaken in prosecuting a securities class action as well as the economics involved.

145. Plaintiff’s Counsel’s efforts, in the face of substantial risks and uncertainties, have resulted in what Class Counsel believe to be a significant (and certain) recovery for the Class. In these circumstances, and in consideration of

Plaintiff's Counsel's hard work and the favorable result achieved, Class Counsel believe the 25% fee request is fair and reasonable and should be approved.

3. The Time and Labor Devoted to the Action by Plaintiff's Counsel

146. Class Counsel and the other Plaintiff's Counsel firms devoted substantial time to the prosecution of the Action. As more fully described above, Class Counsel: (i) conducted a comprehensive investigation into the Class's claims, including interviews with numerous former Acuity employees and other persons with potentially relevant knowledge; (ii) researched and prepared a detailed complaint; (iii) opposed Defendants' Motion to Dismiss the Complaint; (iv) engaged in extensive discovery, including taking or defending twenty-two depositions, reviewing approximately 300,000 pages of documents produced by Defendants and non-parties, and litigating several discovery disputes; (v) responded to Defendants' document requests and interrogatories; (vi) briefed a motion for class certification; (vii) opposed Defendants' Rule 23(f) Petition and subsequent appeal; (viii) consulted with various experts and consultants; and (ix) prepared for and engaged in settlement negotiations with Defendants, including two formal mediation sessions with Mr. Murphy, and related extensive mediation briefing. *See supra* Section III. Here, Class Counsel's efforts were driven and focused on advancing the litigation to achieve the

most successful outcome for the Class, whether through settlement or trial, by the most efficient means possible.

147. Throughout the litigation, Class Counsel maintained an appropriate level of staffing that avoided unnecessary duplication of effort and ensured the efficient prosecution of this Action. As the lead partners on the case, we personally monitored and maintained control of the work performed by other lawyers at Kessler Topaz and Labaton Sucharow throughout the litigation. Experienced attorneys at Class Counsel were involved in the drafting of pleadings, motion papers, Rule 23(f) appeal and mediation briefing, the preparation for and presenting at multiple motion oral arguments, the taking and defending of numerous depositions in the case, and in the settlement negotiations. More junior attorneys and paralegals worked on matters appropriate to their skill and experience level.

148. The time devoted to this Action by Plaintiff's Counsel is set forth in the Fee and Expense Declarations attached hereto as Exhibits 4 through 7. Included with the Fee and Expense Declarations are schedules that summarize the time expended by the attorneys and professional support staff at each firm, as well as expenses ("Fee and Expense Schedules"). *See also* Exhibit 8 (Summary Table of Lodestars and Expenses). The Fee and Expense Schedules also report each person's resulting "lodestar," i.e., their hours multiplied by their 2021 hourly rates.

149. The hourly rates of Plaintiff's Counsel here range from \$500 to \$1,150 per hour for partners, \$335 to \$800 per hour for other attorneys, \$275 to \$360 per hour for paralegals, and \$300 to \$550 per hour for in-house investigators. *See* Zivitz Fee and Expense Decl., Ex. A; Johnson Fee and Expense Decl., Ex. A; Caplan Fee and Expense Decl., Ex. A; and Kirschberg Fee and Expense Decl., Ex. A. These hourly rates are reasonable for this type of complex litigation. Exhibit 9, attached hereto, is a table of hourly rates for defense firms compiled by Labaton Sucharow from fee applications submitted by such firms nationwide in bankruptcy proceedings in 2021. The analysis shows that across all types of attorneys, Plaintiff's Counsel's hourly rates here are consistent with, or lower than, the firms surveyed.

150. In total, from the inception of this Action through April 15, 2022, Plaintiff's Counsel expended over 33,236 hours on the investigation, prosecution, and resolution of the claims against Defendants for a total lodestar of \$18,111,103.50.²² Thus, pursuant to a lodestar "cross-check," Class Counsel's fee request of 25% of the Settlement Fund (or \$3,937,500 plus interest), if awarded,

²² Class Counsel will continue to perform legal work on behalf of the Class should the Court approve the Settlement. Additional resources will be expended assisting Class Members with their Claim Forms and related inquiries and working with the Claims Administrator, Strategic Claims, to ensure the smooth progression of claims processing. No additional legal fees will be sought for this work.

would yield a *negative* multiplier of approximately 0.22 on Plaintiff's Counsel's lodestar, which falls below the range of *positive* fee multipliers typically awarded in comparable securities class actions and in other class actions involving significant contingency fee risk, in this Circuit and elsewhere. *See* Fee and Expense Memorandum, § I.D.

4. The Quality of Plaintiff's Counsel's Representation

151. The skill and diligence of Class Counsel also support the requested fee. As demonstrated by the firm résumés included as Exhibits to the Zivitz Fee and Expense Decl. (Ex. 4) and the Johnson Fee and Expense Decl. (Ex. 5), Class Counsel Kessler Topaz and Labaton Sucharow are among the most experienced and skilled law firms in the securities litigation field, with a long and successful track record representing investors in such cases, and are consistently ranked among the top plaintiffs firms in the country. The other Plaintiff's Counsel's firms are also highly experienced in complex litigation. *See* Caplan Fee and Expense Decl. (Ex. 6); Kirschberg Fee and Expense Decl. (Ex. 7). The substantial result achieved for the Class here also reflects the superior quality of this representation.

152. The quality of the work performed by Plaintiff's Counsel in obtaining the Settlement should also be evaluated in light of the quality of opposing counsel. Defendants in this case were represented by experienced counsel from the nationally

prominent litigation firm King & Spalding LLP. This firm vigorously and ably defended the Action for nearly four years. In the face of this formidable defense, Class Counsel were nonetheless able to develop a case that was sufficiently strong to persuade Defendants to settle the Action on terms that are favorable to the Class.

5. Class Representative's Endorsement of the Fee Application

153. Class Representative Mississippi PERS is a sophisticated institutional investor that has closely supervised, monitored, and actively participated in the prosecution and settlement of the Action. Class Representative has evaluated and fully supports Class Counsel's fee request. The 25% fee request is also authorized by and made pursuant to an agreement made between Class Representative and Class Counsel at the outset of the litigation. As set forth in the declaration submitted on behalf of Mississippi PERS, Class Representative has concluded that the requested fee has been earned based on the efforts of Plaintiff's Counsel and the favorable recovery obtained for the Class in a case that involved serious risk. *See* Gordon Decl., ¶ 6. Accordingly, Class Representative's endorsement of Class Counsel's fee request further demonstrates its reasonableness and this endorsement should be given meaningful weight in the Court's consideration of the fee award.

B. Class Counsel's Request for Litigation Expenses Warrants Approval

1. Class Counsel Seek Reimbursement of Plaintiff's Counsel's Reasonable and Necessary Litigation Expenses from the Settlement Fund

154. Class Counsel seek payment from the Settlement Fund of \$1,056,895.24 for expenses that were reasonably and necessarily incurred by Plaintiff's Counsel in connection with the Action. The Notice informs the Class that Class Counsel will apply for payment of Litigation Expenses in an amount not to exceed \$1.375 million, which amount may include a request for reimbursement of the reasonable costs and expenses incurred by Class Representative directly related to its representation of the Class in accordance with 15 U.S.C. § 78u-4(a)(4). The amount of Litigation Expenses requested by Class Counsel, along with the aggregate amount requested by Class Representative (i.e., \$39,250), is substantially below the maximum expense amount set forth in the Notice.

155. From the inception of this Action, Plaintiff's Counsel were aware that they might not recover any of the expenses they incurred in prosecuting the claims against Defendants and, at a minimum, would not recover any expenses until the Action was successfully resolved. Plaintiff's Counsel also understood that, even assuming the Action was ultimately successful, an award of expenses would not compensate counsel for the lost use or opportunity costs of funds advanced to

prosecute the claims against Defendants. Plaintiff's Counsel were motivated to, and did, take appropriate steps to avoid incurring unnecessary expenses and to minimize costs without compromising the vigorous and efficient prosecution of the Action.

156. Class Counsel maintained strict control over the expenses in this Action. Indeed, many of the expenses incurred were paid out of a litigation fund created by Class Counsel and maintained by Kessler Topaz ("Litigation Fund"). Kessler Topaz and Labaton Sucharow collectively contributed \$840,000.00 to the Litigation Fund. A description of the payments from the Litigation Fund by category is included in the individual firm declaration submitted on behalf of Kessler Topaz. *See Zivitz Fee and Expense Decl.*, ¶¶ 9-10 (Ex. 4). Currently, the Litigation Fund has a shortfall of \$107,205.59. This amount is included in Kessler Topaz's expense request. *See Id.*

157. Plaintiff's Counsel's expenses include fees and costs for, among other things: (i) experts and consultants in connection with various stages of the litigation; (ii) establishing and maintaining a database to house the documents produced in discovery; (iii) deposition-related expenses; (iv) online factual and legal research; (v) mediation; and (vi) document reproduction.²³ Courts have consistently found that

²³ Plaintiff's Counsel's expenses are listed in detail in their firm's respective declarations. *See Exhibits 4 through 7.* As set forth in the firms' Fee and Expense

these kinds of expenses are payable from a fund recovered by counsel for the benefit of a class.

158. The largest component of Plaintiff's Counsel's expenses (i.e., \$660,777.38, or approximately 63% of their total expenses) was incurred for experts and consultants. As noted above, Class Counsel consulted with experts in the fields of market efficiency, loss causation and damages, as well as an expert with knowledge related to the evaluation of the impact of competition in the LED lighting market on Acuity and the pricing for its products. Class Counsel utilized these experts and consultants in connection with class certification, to assist with discovery and provide expert opinion, in preparation for mediation, and in connection with the development of the proposed Plan of Allocation. *See supra* ¶¶ 66-71. These experts and consultants were essential to the prosecution of the Action. Additionally, Class Counsel also retained Bondurant, a highly-respected law firm based in Atlanta, Georgia, with expertise in handling appeals before the

Declarations, the expenses incurred by each Plaintiff's Counsel's firm are reflected on the books and records maintained by the firm. These books and records are prepared from expense vouchers, check records, and other source materials, and are an accurate record of the expenses incurred. These expense items are not duplicated in each firm's hourly rates.

Eleventh Circuit in complex class actions, to assist Class Counsel with litigating Defendants' Rule 23(f) appeal.

159. The next largest expense (i.e., \$110,340.86, or approximately 10% of Plaintiff's Counsel's total expenses) was for document hosting and management/litigation support. As noted above, Class Counsel retained a third-party vendor to host Defendants' production on its sophisticated electronic database and litigation support platform. Class Counsel used this electronic database to, among other things: (i) maintain the electronic database through which the approximately 300,000 pages of documents produced by Defendants and third parties were reviewed; (ii) process documents so that they would be in a searchable format; and (iii) convert and upload hard documents so that they would be electronically searchable.

160. Another substantial component of Plaintiff's Counsel's Litigation Expenses (i.e., \$72,868.61, or approximately 7% of their total expenses) was the costs of court reporters, videographers, and transcripts in connection with the depositions they took or defended during the course of the Action.

161. Plaintiff's Counsel's Litigation Expenses also include the costs of computerized research services such as Lexis, Westlaw, and PACER. It is standard practice for attorneys to use online services to assist them in researching legal and

factual issues, and indeed, courts recognize that these tools create efficiencies in litigation and ultimately save money for clients and the class. Plaintiff's Counsel also incurred a total of \$41,243.75 in connection with the mediation with Mr. Murphy.

162. The other expenses for which Plaintiff's Counsel seek payment are the types of expenses that are necessarily incurred in litigation and routinely charged in non-contingent cases. These expenses include, among others, court fees, copying costs, travel related costs, and postage and delivery expenses. All of the litigation expenses incurred by Plaintiff's Counsel were reasonable and necessary to the successful litigation of the Action.

2. Reimbursement to Class Representative Is Fair and Reasonable

163. The PSLRA specifically provides that an "award of reasonable costs and expenses (including lost wages) directly relating to the representation of the class" may be made to "any representative party serving on behalf of a class." 15 U.S.C. § 78u-4(a)(4). Accordingly, Class Representative seeks reimbursement of its reasonable costs incurred directly for its work representing the Class. Specifically, Class Representative seeks reimbursement of \$39,250 for a total of 165 hours expended in connection with the Action—i.e., \$36,250 for 145 hours expended by Mississippi PERS' Special Assistant Attorney Generals and \$3,000 for 20 hours

expended by Mississippi PERS' Interim Chief Investment Officer. *See* Gordon Decl., ¶¶ 9-10.

164. As discussed in the Fee and Expense Memorandum and in Class Representative's supporting declaration, Mississippi PERS has been fully committed to pursuing the Class's claims since it became involved in the litigation. Mississippi PERS provided valuable assistance to Class Counsel during the prosecution and resolution of the Action. Moreover, the efforts expended by Class Representative during the course of this Action, as set forth in the Gordon Decl., ¶¶ 5, 9, including communicating with Class Counsel, reviewing pleadings and motion papers, gathering and reviewing documents in response to discovery requests, preparing for depositions and being deposed, and participating in the settlement negotiations, including the two mediation sessions, are precisely the types of activities courts have found to support reimbursement to class representatives, and fully support the request for reimbursement here.

IX. MISCELLANEOUS EXHIBITS

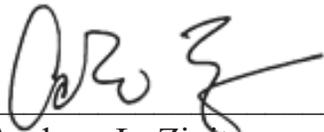
165. Attached hereto as Exhibit 10 is a compendium of unreported cases, in alphabetical order, cited in the accompanying Fee and Expense Memorandum.

X. CONCLUSION

166. For all the reasons set forth above, Class Counsel respectfully submit that the Settlement and the Plan of Allocation should be approved as fair, reasonable, and adequate. Class Counsel further submit that the requested fee in the amount of 25% of the Settlement Fund should be approved as fair and reasonable, and the requests for payment of Plaintiff's Counsel's Litigation Expenses in the amount of \$1,056,895.24, and reimbursement of Class Representative's costs in the amount of \$39,250, should also be approved.

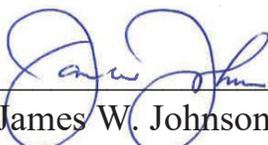
We declare, under penalty of perjury, that the foregoing is true and correct.

Executed in Radnor, Pennsylvania this 29th day of April 2022.



Andrew L. Zivitz

Executed in New York, New York this 29th day of April 2022.



James W. Johnson

CERTIFICATE OF SERVICE

I hereby certify that on April 29, 2022, I electronically filed the foregoing document with the Clerk of the Court using the CM/ECF system. Notice of this filing will be sent to counsel of record by operation of the Court's electronic filing system.

s/ Andrew L. Zivitz

Andrew L. Zivitz

EXHIBIT 1

**UNITED STATES DISTRICT COURT
FOR THE NORTHERN DISTRICT OF GEORGIA
ATLANTA DIVISION**

IN RE ACUIY BRANDS, INC.
SECURITIES LITIGATION

Civil Action No. 1:18-cv-02140-MHC

**DECLARATION OF TA'SHIA S. GORDON ON BEHALF OF
PUBLIC EMPLOYEES' RETIREMENT SYSTEM OF MISSISSIPPI
IN SUPPORT OF MOTION FOR APPROVAL OF
CLASS ACTION SETTLEMENT AND APPLICATION FOR
ATTORNEYS' FEES AND EXPENSES**

I, Ta'Shia S. Gordon, declare as follows, under penalty of perjury:

1. I respectfully submit this declaration, on behalf of the Public Employees' Retirement System of Mississippi ("Mississippi PERS" or "Class Representative"), in support of Class Representative's motion for approval of the proposed settlement of the above-captioned class action (the "Action") and Class Counsel's application for an award of attorneys' fees and expenses, including an award to Mississippi PERS commensurate with the time it dedicated to this litigation, pursuant to the Private Securities Litigation Reform Act of 1995.

2. I am a Special Assistant Attorney General in the Office of the Attorney General of the State of Mississippi ("OAG"), legal counsel to Mississippi PERS, and am authorized to make this declaration on behalf of Mississippi PERS. The matters testified to herein are based on my personal knowledge and discussions with my predecessor Jacqueline H. Ray, who originally had primary oversight of this matter, other members of the Office of the Attorney General and Mississippi PERS' employees, and outside counsel and Court-appointed Class Counsel for the Class in the Action, Labaton Sucharow LLP and Kessler Topaz Meltzer & Check, LLP.

3. Mississippi PERS is a governmental defined-benefit pension plan qualified under Section 401(a) of the Internal Revenue Code for the benefit of current and retired employees of the State of Mississippi. Mississippi PERS is responsible for the retirement income of employees of the State, including current and retired

employees of the State, public school districts, municipalities, counties, community colleges, state universities and other public entities, such as libraries and water districts.

Mississippi PERS' Oversight of the Litigation on Behalf of the Class

4. From the outset of the litigation, Mississippi PERS, an institutional investor, has been committed to vigorously prosecuting this case and to maximizing the recovery for the certified Class. Further, Mississippi PERS has understood that, as a class representative, it owed a fiduciary duty to all members of the Class to provide fair and adequate representation and worked with counsel to prosecute the case vigorously, consistent with good faith and meritorious advocacy.

5. On behalf of Mississippi PERS, I and my colleagues at the OAG have monitored the progress of this litigation and the prosecution of the litigation by counsel. My colleagues and I have received, reviewed, and responded to periodic updates and other correspondence from counsel regarding the case. We reviewed court filings and other material documents throughout the case. We also participated in discussions with counsel regarding litigation strategy and significant developments in the litigation, and one of my colleagues attended the hearing on Defendants' motion to dismiss in person. We worked with counsel to respond to discovery requests, including searching for and producing documents and providing the deposition testimony of Jacqueline H. Ray and Charles Nielsen (Interim Chief

Investment Officer). I also participated in the two mediation sessions and related communications that eventually resulted in the proposed Settlement.

Mississippi PERS Endorses Approval of the Settlement

6. Based on its involvement throughout the prosecution and resolution of the Action, Mississippi PERS believes that the proposed Settlement is fair, reasonable, and adequate and in the best interest of the Class. Mississippi PERS believes that the proposed Settlement represents an excellent recovery for the Class, particularly given the risks in continued litigation, and it endorses approval of the Settlement by the Court.

Mississippi PERS Supports Class Counsel's Motion for an Award of Attorneys' Fees and Payment of Expenses

7. Mississippi PERS also believes that Class Counsel's request for an award of attorneys' fees in the amount of 25% of the Settlement Fund is fair and reasonable. It is also consistent with Mississippi PERS' agreement with Class Counsel concerning the attorneys' fees and expenses that would be sought in the case. Mississippi PERS has evaluated Class Counsel's fee request in light of the work performed, the risks and challenges in the litigation, as well as the recovery obtained for the Class. Mississippi PERS understands that Class Counsel will also devote additional time in the future to administering the Settlement. Mississippi PERS further believes that the litigation expenses requested by counsel are reasonable, and represent the costs and expenses that were necessary for the

successful prosecution and resolution of this case. Based on the foregoing, Mississippi PERS fully supports Class Counsel's motion for attorneys' fees and payment of litigation expenses.

8. In connection with Class Counsel's request for litigation expenses, Mississippi PERS seeks reimbursement for the time that it dedicated to the representation of the Class, which was time that ordinarily would have been dedicated to the work of Mississippi PERS and the OAG.

9. My, and my predecessor's, primary responsibility at the OAG involves work on outside litigation to recover monies for state agencies that the OAG represents. As discussed above, my colleagues and I diligently oversaw the prosecution of the Action, including producing documents, providing deposition testimony, and attending the mediations. Below is a table listing the Mississippi PERS and OAG personnel who contributed to the litigation, together with a conservative estimate of the time that they spent and their effective hourly rates (which are based on the annual salaries of the respective personnel):

Personnel	Hours	Rate	Total
Ta'Shia Gordon – Special Asst. Attorney General	40	\$250	\$10,000
Jacqueline H. Ray – Special Asst. Attorney General	40	\$250	\$10,000
George W. Neville – Special Asst. Attorney General	5	\$275	\$1,375
Donald L. Kilgore –	15	\$300	\$4,500

Personnel	Hours	Rate	Total
Special Asst. Attorney General			
Mary Jo Woods – Special Asst. Attorney General	5	\$250	\$1,250
S. Martin Millette III – Special Asst. Attorney General	30	\$225	\$6,750
Jane L. Mapp – Special Asst. Attorney General	5	\$225	\$1,125
Tricia Beale – Special Asst. Attorney General	5	\$250	\$1,250
Charles Nielsen – Interim Chief Investment Officer	20	\$150	\$3,000
TOTALS	165		\$39,250

10. Accordingly, Mississippi PERS seeks a total of \$39,250 for the 165 hours it dedicated to representing the Class throughout the litigation.

Conclusion

11. In conclusion, Mississippi PERS was closely involved throughout the prosecution and settlement of the claims in the Action and strongly endorses the Settlement as fair, reasonable, and adequate, and believes it represents an excellent recovery for the Class. Mississippi PERS further supports Class Counsel's attorneys' fee and expense request, in light of the work performed, the recovery obtained for the Class, and the attendant litigation risks.

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

Executed this 2th day of April, 2022.



Ta'Shia S. Gordon

*Special Assistant Attorney General in the Office of
the Attorney General of the State of Mississippi on
behalf of the Public Employees' Retirement System
of Mississippi*

EXHIBIT 2

25 January 2022



Recent Trends in Securities Class Action Litigation: 2021 Full-Year Review

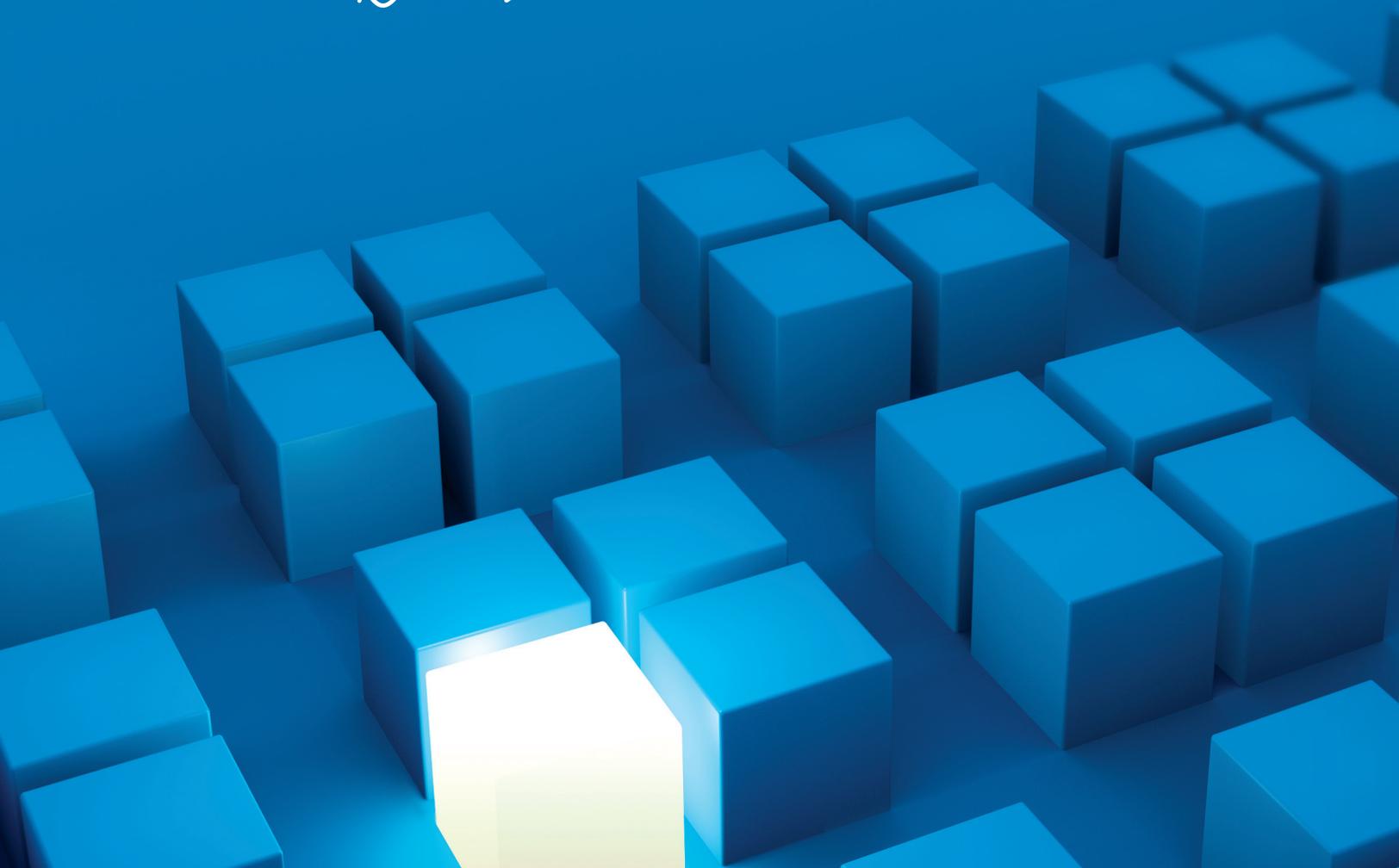
Over 10% of New Federal Filings Were Related to Special Purpose Acquisition Companies
Substantially Fewer Merger Objections Filed, Leading to a Decline in Aggregate New Filings
Total Resolutions, Average and Median Settlement Values Declined

By Janeen McIntosh and Svetlana Starykh

Foreword

I am excited to share NERA's Recent Trends in Securities Class Action Litigation: 2021 Full-Year Review with you. This year's edition builds on work carried out over three decades by many members of NERA's Securities and Finance Practice. This year's report continues our analyses of trends in filings and settlements and presents new analyses related to current topics such as special purpose acquisition companies. Although space does not permit us to present all the analyses the authors have undertaken while working on this year's edition or to provide details on the statistical analysis of settlement amounts, we hope you will contact us if you want to learn more about our research or our work related to securities litigations. On behalf of NERA's Securities and Finance Practice, I thank you for taking the time to review our work and hope you find it informative.

Dr. David Tabak
Managing Director

A handwritten signature in white ink, appearing to read 'D. Tabak', is positioned below the typed name and title.

Recent Trends in Securities Class Action Litigation: 2021 Full-Year Review

Over 10% of New Federal Filings Were Related to Special Purpose Acquisition Companies
Substantially Fewer Merger Objections Filed, Leading to a Decline in Aggregate New Filings
Total Resolutions, Average and Median Settlement Values Declined

By Janeen McIntosh and Svetlana Starykh¹

25 January 2022

Introduction

For the first time since 2016, fewer than 300 new federal securities class action suits were filed.² There were 205 cases filed in 2021, a decline from the 321 suits filed in 2020. Although substantially lower than the number of cases filed annually between 2017 and 2019, the 2021 level is well within the pre-2017 historical range. The decline in the aggregate number of new cases filed was driven by the notable decrease in the number of merger-objection suits in 2021. More specifically, new merger-objection filings declined by more than 85% between 2020 and 2021. Of the new cases filed in 2021, over 30% were filed against defendants in the electronic technology and services sector and 40% were filed in the Second Circuit. The most common allegation included in the complaints was misled future performance while the proportion of cases with an allegation related to merger-integration issues doubled, driven primarily by the numerous filings related to special purpose acquisition companies. In 2021, there were 20 securities class action cases filed with a COVID-19-related claim alleged in the complaint, a decrease from the 33 suits filed in 2020.

Of the 239 cases resolved in 2021, 153 were dismissed and 86 resolved through a settlement. This is a decline in total dismissed cases and total resolutions relative to 2020. Compared to 2020, there was an increase in both dismissed and settled non-merger-objection cases. There was a substantial decrease in merger-objection cases dismissed and one more such suit settled than in 2020. This decline in the number of dismissed merger-objection cases not only offset the increase in standard case resolutions, but also led to a lower aggregate number of cases resolved in 2021.

An evaluation of securities class action suits filed and resolved between 1 January 2000 and 31 December 2021 reveals the vast majority had a motion to dismiss filed. Of the 96% of cases with a motion to dismiss filed, a decision was reached in 73% of the cases prior to resolution of the case. Of the cases with a decision on a motion to dismiss, approximately 56% were granted. Among the same group of cases, a motion for class certification was filed in only 16% of the securities class actions. Of that 16%, a decision was reached in 56% of the cases prior to the case resolution, with the motion for class certification granted in 83% of the cases with a decision.

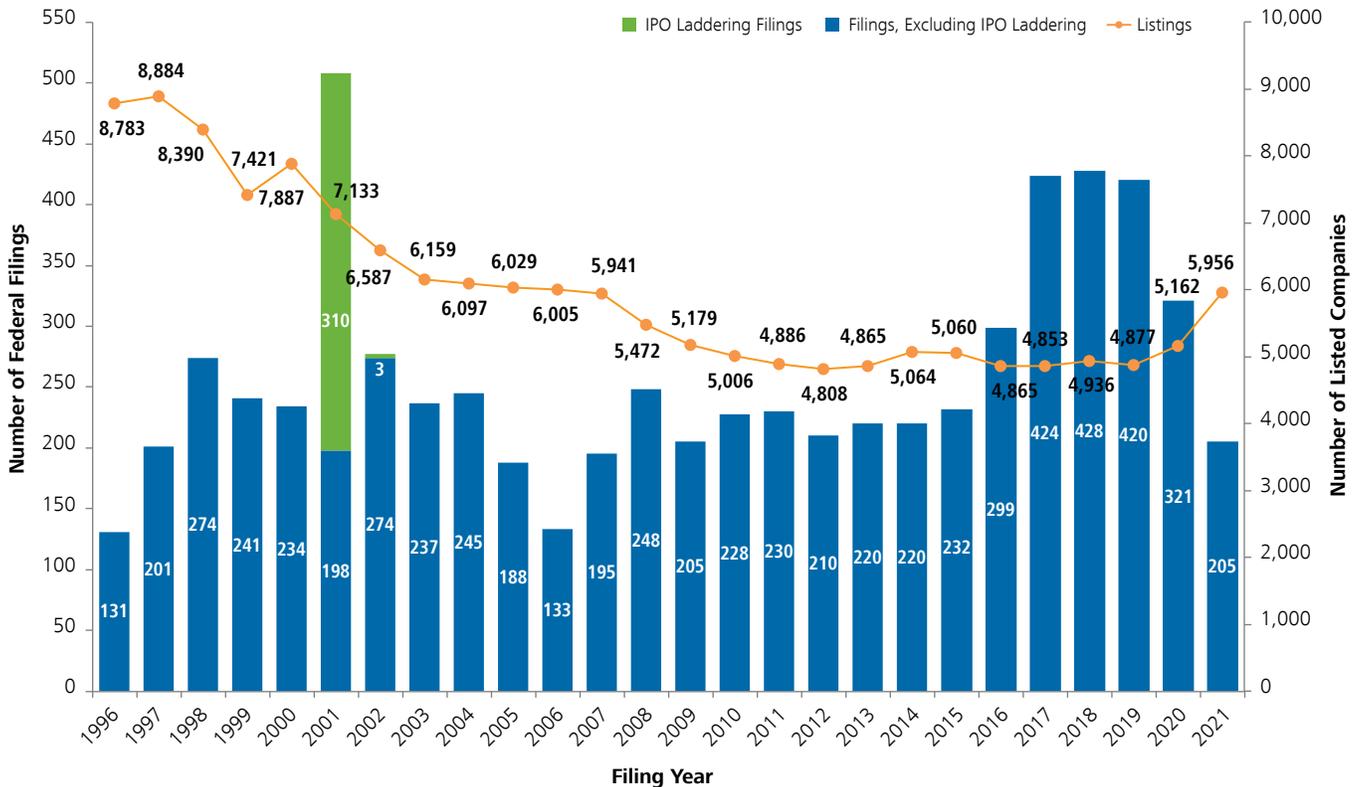
In 2021, aggregate settlements amounted to \$1.8 billion, with more than 50% of this amount associated with the top 10 highest settlements for the year. The average settlement value decreased by over 50% in 2021 to \$21 million, the lowest recorded average in the last 10 years. Given that there were no “mega” settlements (settlements of \$1 billion or greater) in 2021, the average settlement value after excluding “mega” settlements remains unchanged at \$21 million. For 2021, the median settlement value was \$8 million, the lowest recorded median value since 2017. The median annual settlement value for 2021 is approximately 40% lower than the inflation-adjusted median value observed in the prior three years.

Trends in Filings

Following the passage of PSLRA in 1996, there have been over 100 federal securities class action (SCA) suits filed each year. With the exception of 2001, when numerous IPO laddering cases were filed, there were fewer than 300 new cases filed annually between 1996 and 2016. In 2017, there were substantially more new suits filed, with more than 415 annual cases recorded—a trend that continued through 2019. This uptick in filings was mostly due to the considerable increase in merger-objection cases. However, in both 2020 and 2021, this higher annual level of new cases filed did not persist.³

For the second consecutive year, new securities class action filings declined, falling to the lowest level since 2009. In 2021, there were 205 new cases filed, which is more than 50% lower than the annual levels of filings recorded each year between 2017 and 2019. See Figure 1.

Figure 1. **Federal Filings and Number of Companies Listed in the United States**
January 1996–December 2021

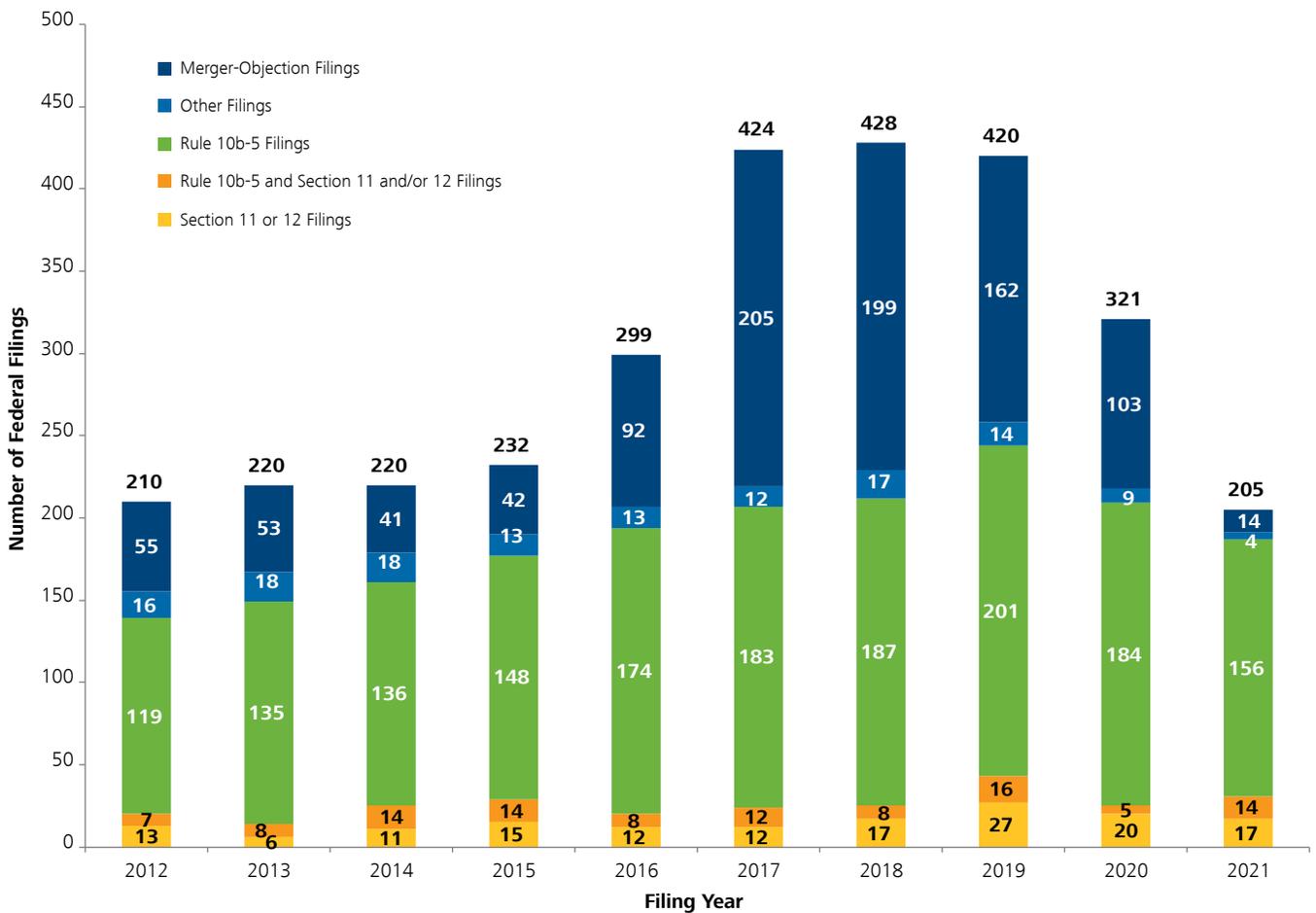


Note: Listed companies include those listed on the NYSE and Nasdaq. Listings data obtained from World Federation of Exchanges (WFE). The 2021 listings data is as of September 2021.

In addition to analyzing trends in aggregate filings, we also evaluated the number of filings relative to the number of companies listed on the NYSE and Nasdaq exchanges. There were 5,956 listed companies as of September 2021, which represents a 15% increase over the 2020 level and a noteworthy change from the minor year-to-year fluctuations observed between 2016 and 2019.

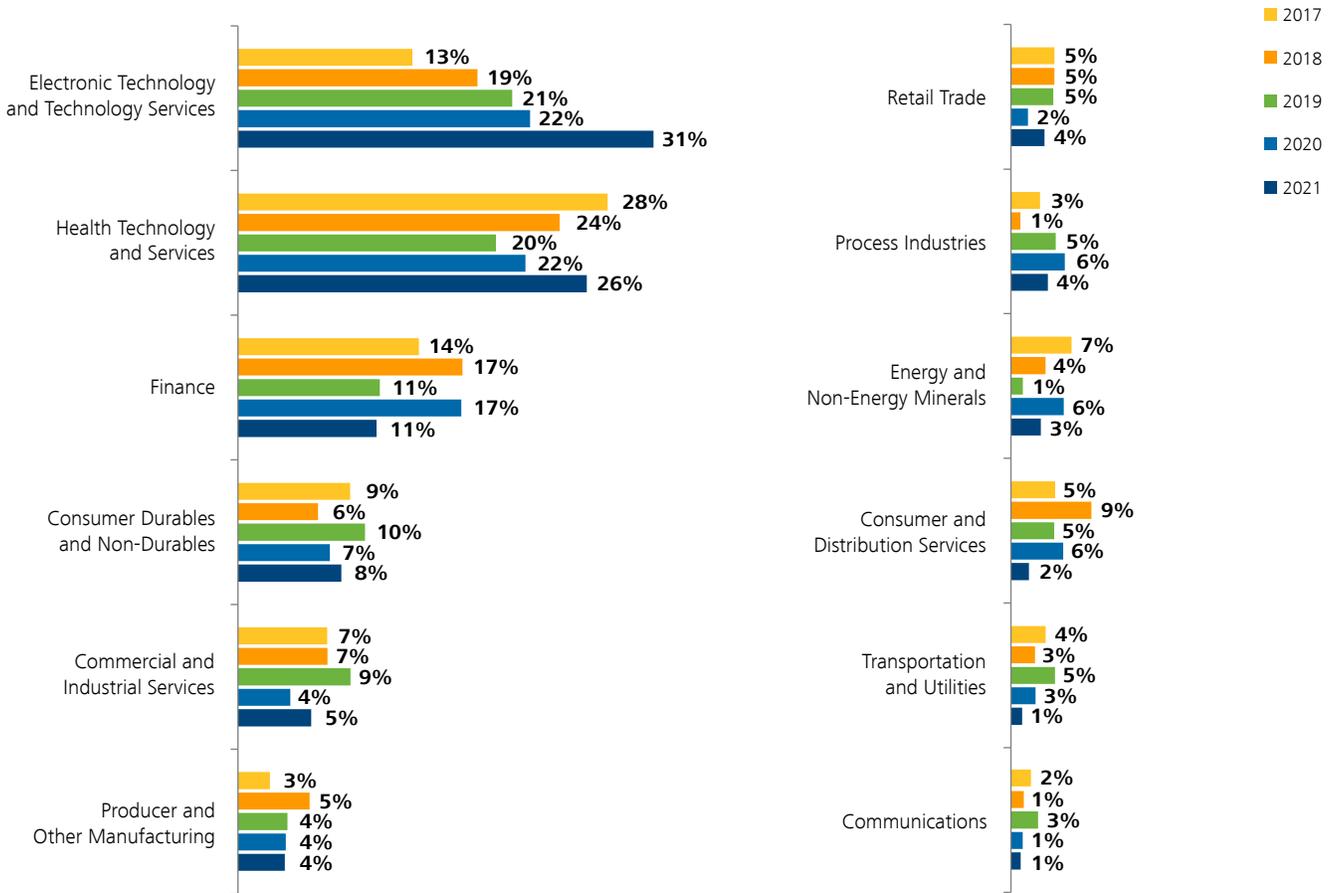
Even though there was a significant decrease in new federal SCA filings in 2021, the decline was not consistent across all case types. While new filings of Rule 10b-5 and Section 11 and/or Section 12 cases increased, new filings of merger objections, Rule 10b-5 only, Section 11 and/or 12 only, and other SCA cases declined. The most notable was the decline in merger-objection filings, which decreased by more than 85% from 103 new filings in 2020 to only 14 new filings in 2021. See Figure 2.

Figure 2. **Federal Filings by Type**
January 2012–December 2021



Since 2018, the percentage of securities class action suits filed against defendants in the electronic technology and services sector has shown steady growth. Of the new cases filed in 2017, less than 15% were filed against defendants in the electronic technology and services sector compared to over 30% against defendants in the same sector in 2021. Between 2019 and 2021, the percentage of securities class action suits filed against defendants in the health technology and services sector also increased from 20% to 26%. See Figure 3.

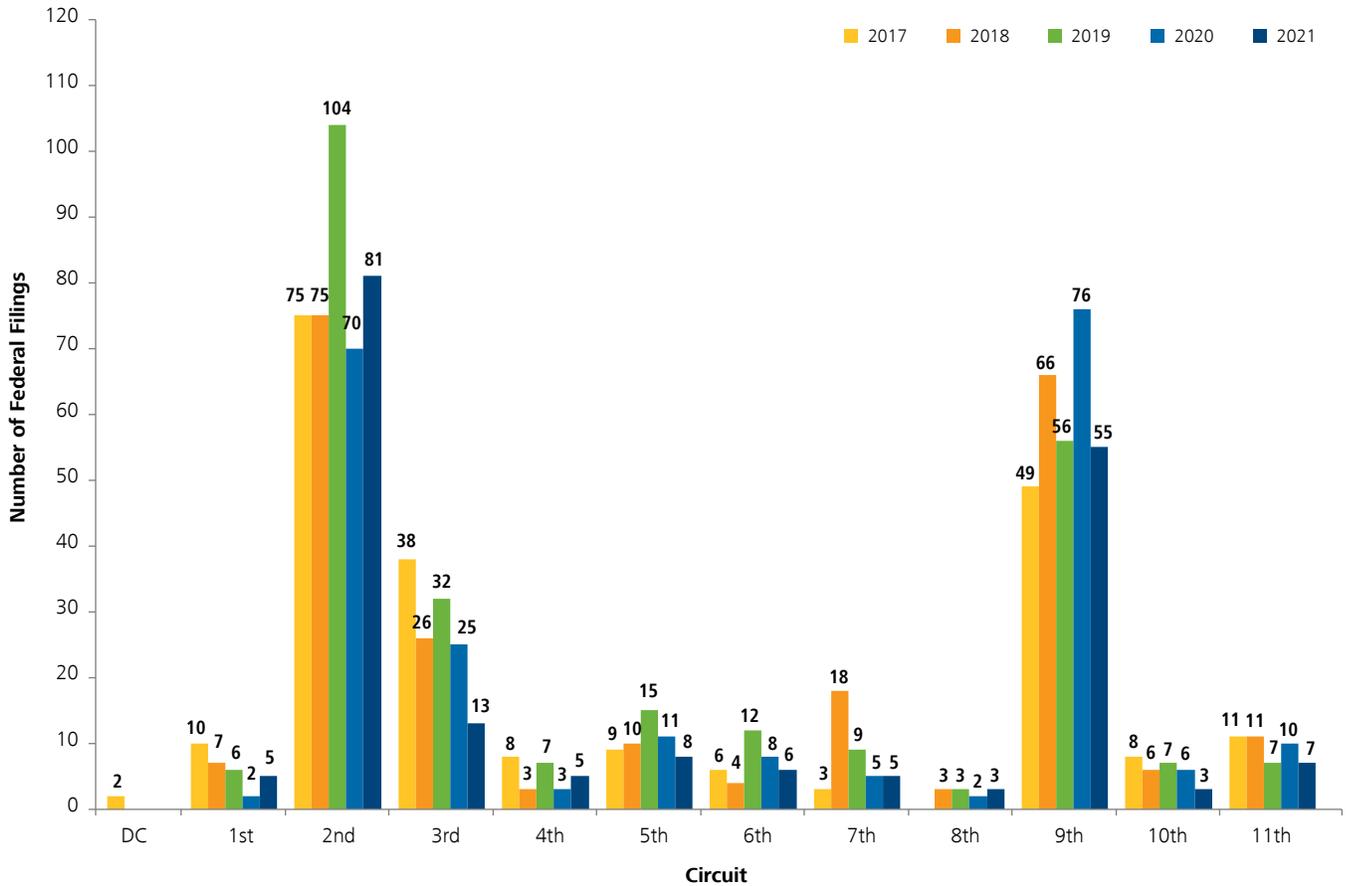
Figure 3. **Percentage of Federal Filings by Sector and Year**
 Excludes Merger Objections
 January 2017–December 2021



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

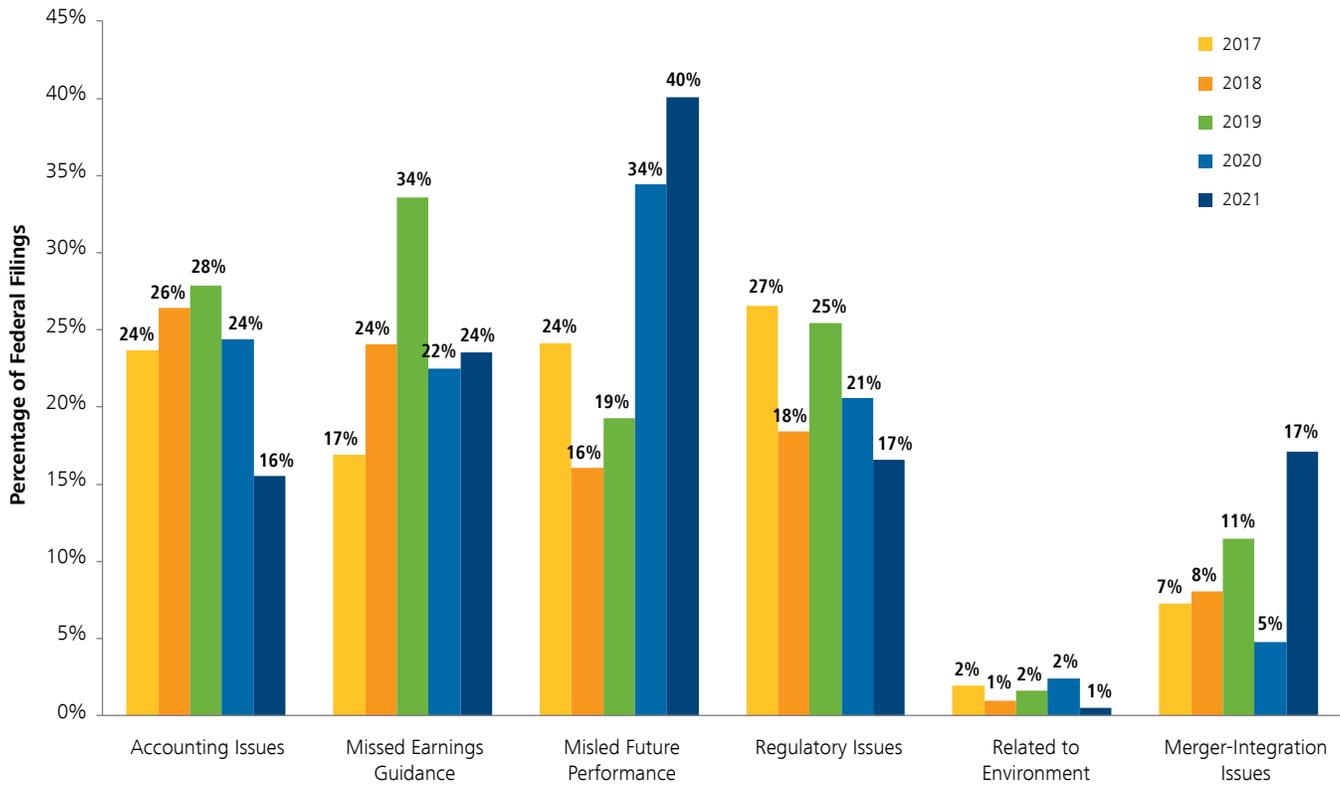
In 2020, we observed a spike in new federal securities class action filings in the Ninth Circuit. This pattern did not persist in 2021. In 2021, the Second Circuit received the highest number of new SCA cases filed while the number of filings in the Ninth Circuit returned to pre-2020 levels. However, the number of new filings in the Third Circuit declined to a five-year low with fewer than 15 cases filed in this circuit in 2021. See Figure 4.

Figure 4. **Federal Filings by Circuit and Year**
 Excludes Merger Objections
 January 2017–December 2021



Of the new federal securities class action cases filed in 2021, 40% alleged violations related to misleading future performance, the most common alleged violation for the year.⁴ Allegations of violations related to missed earnings guidance continue to be a common allegation, with 24% of cases involving this claim. The percentage of cases alleging violations of accounting issues and regulatory issues declined in 2021, each occurring in less than 20% of new cases filed. In 2021, there was an uptick in the number of SCA filings with an allegation related to merger-integration issues included in the complaint. This increase was driven by the substantial number of cases involving special purpose acquisition companies (SPAC) filed in 2021. Excluding these SPAC cases, only 5% of cases included an allegation related to merger-integration issues. See Figure 5.

Figure 5. **Allegations**
 Shareholder Class Actions with Alleged Violations of Rule 10b-5, Section 11, and/or Section 12
 January 2017–December 2021



Event-Driven and Special Cases

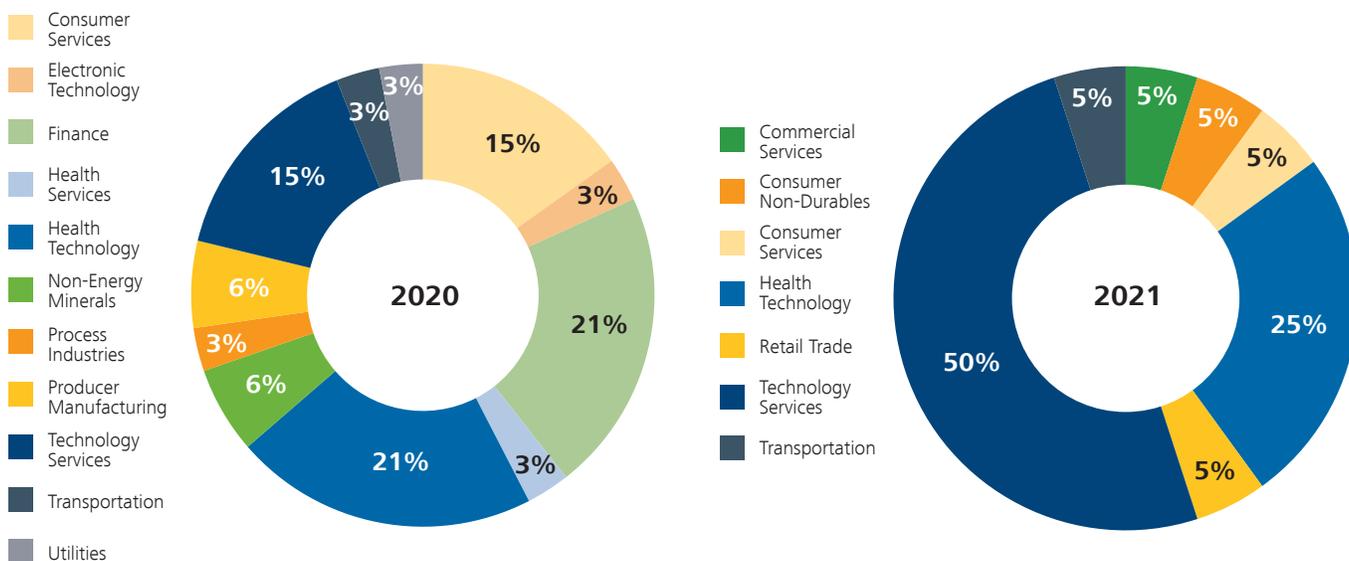
As part of our annual review process, we identify potential development areas for securities class action filings and review any new trends on previously identified areas.⁵ Below, we summarize some of these areas for the last three years.

COVID-19

The first federal securities class action suit with claims related to COVID-19 included in the complaint was filed in March 2020. Since then, there have been a total of 52 additional suits. In 2021, there were 20 securities class action cases filed with a COVID-19-related claim, a decrease from the 33 suits filed in 2020. While the Ninth Circuit was the jurisdiction with the highest percentage of COVID-19-related filings in 2020, the Second Circuit was the most common venue in 2021.

Of the 2021 cases filed with a COVID-19-related claim in the complaint, 50% were against defendants in the technology services economic sector. Among the 2020 cases filed with a COVID-19 claim, only 15% were against defendants within this sector. See Figure 6.

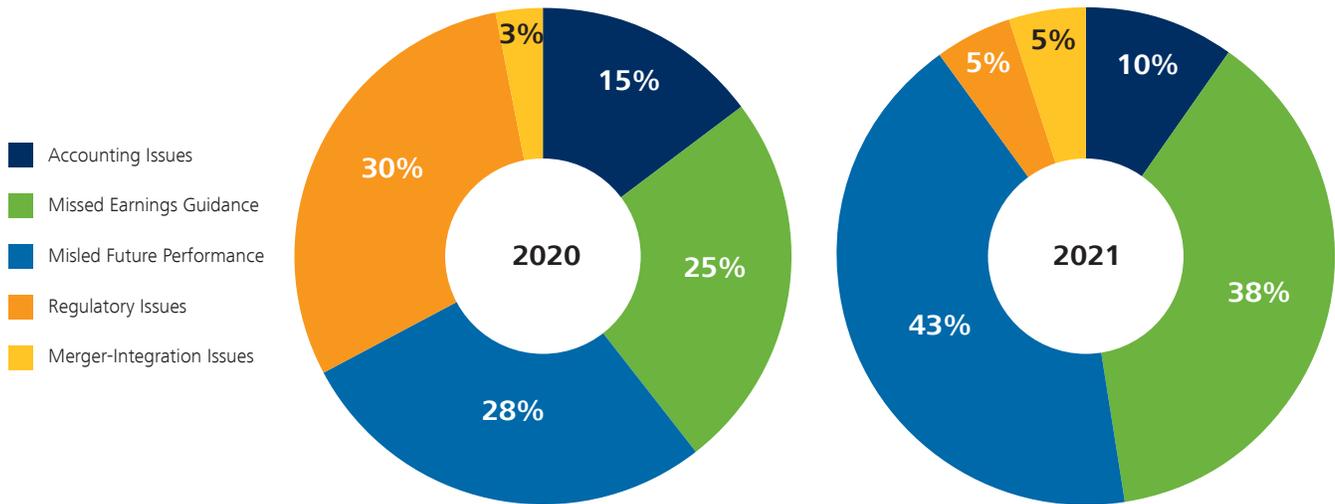
Figure 6. **Percentage of COVID-19-Related Federal Filings by Sector and Year**
March 2020–December 2021



Note: Due to rounding, percentages may not add to 100%.

In 2020, a violation related to regulatory issues was the most common allegation among the COVID-19-related cases. However, in 2021, only one case with a COVID-19 claim included an allegation of regulatory issues. In contrast, the most common allegation included in the COVID-19-related suits filed in 2021 related to future performance. See Figure 7.

Figure 7. **Percentage of COVID-19-Related Federal Filings by Allegation and Year**
March 2020–December 2021



Note: Due to rounding, percentages may not add to 100%.

SPAC

In 2021, numerous federal cases were filed related to special purpose acquisition companies (SPACs). Between January 2021 and December 2021, a total of 24 cases related to SPACs were filed, a substantial increase from the one case filed in 2020.

These suits were filed against defendants in a number of sectors, with defendants in the consumer durables, technology services, and finance sectors being the most frequently targeted in 2020–2021. See Figure 8.

Figure 8. **Number of SPAC-Related Federal Filings by Sector**
December 2020–December 2021



Of the 25 SPAC cases filed in 2020 and 2021, all but one included an allegation related to merger-integration issues. Claims related to misleading earnings guidance were found in 11 of the 25 SPAC cases. In total, these suits included 49 allegations, or an average of approximately two allegations per suit. See Figure 9.

Figure 9. **Number of SPAC-Related Federal Filings by Allegation**
December 2020–December 2021

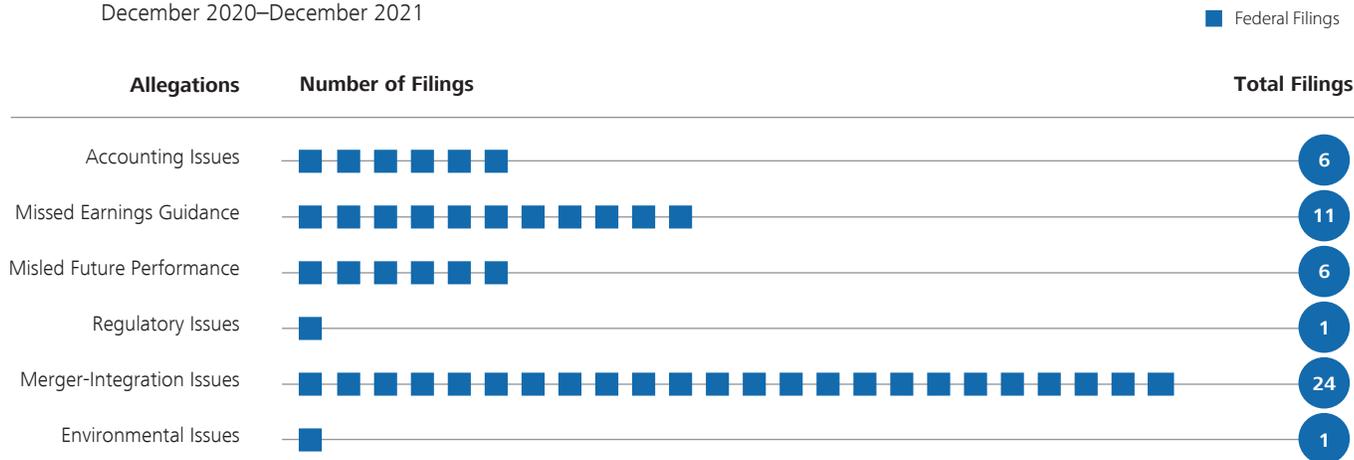
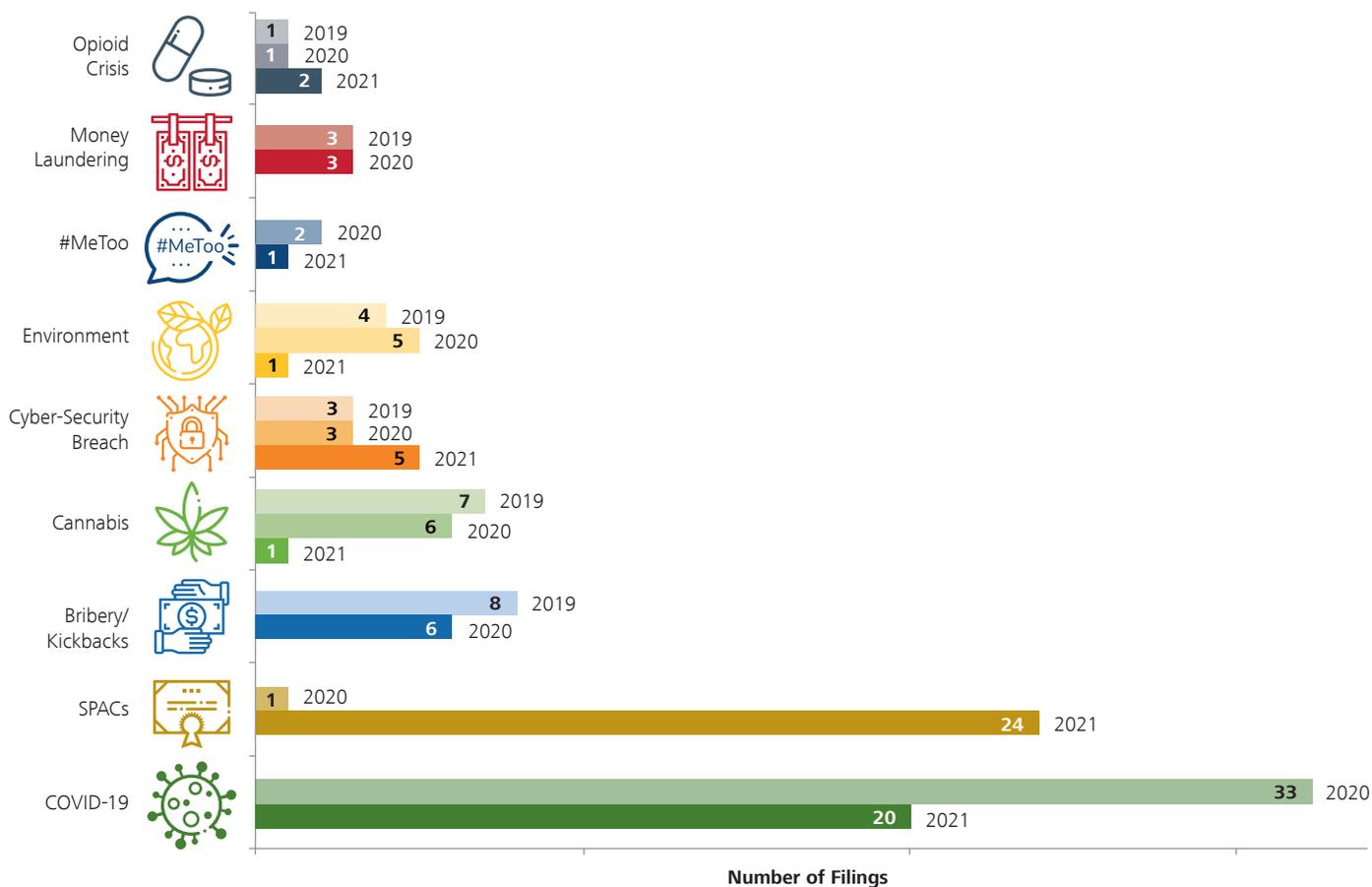


Figure 10. **Event-Driven and Other Special Cases by Filing Year**
January 2019–December 2021



Bribery/Kickbacks

In 2019 and 2020, there were eight and six bribery/kickback-related securities class action cases filed, respectively. However, in 2021, there were no such cases filed. See Figure 10.

Cannabis

Over the 2019–2020 period, 13 cases were filed against defendants in the cannabis industry. In 2021, only one such securities class action case was filed. See Figure 10.

Cybersecurity Breach

Unlike some other development or special interest areas, securities class action filings related to a cybersecurity breach continued to be filed in 2021. In both 2019 and 2020 individually, three cases were filed related to a cybersecurity breach. While still only a handful of cases, there was an increase in 2021 with five such cases filed. See Figure 10.

Environment

In 2021, there was one environment-related case filed. This is a decrease from the five cases filed in 2020 and the four cases filed in 2019. See Figure 10.

Money Laundering

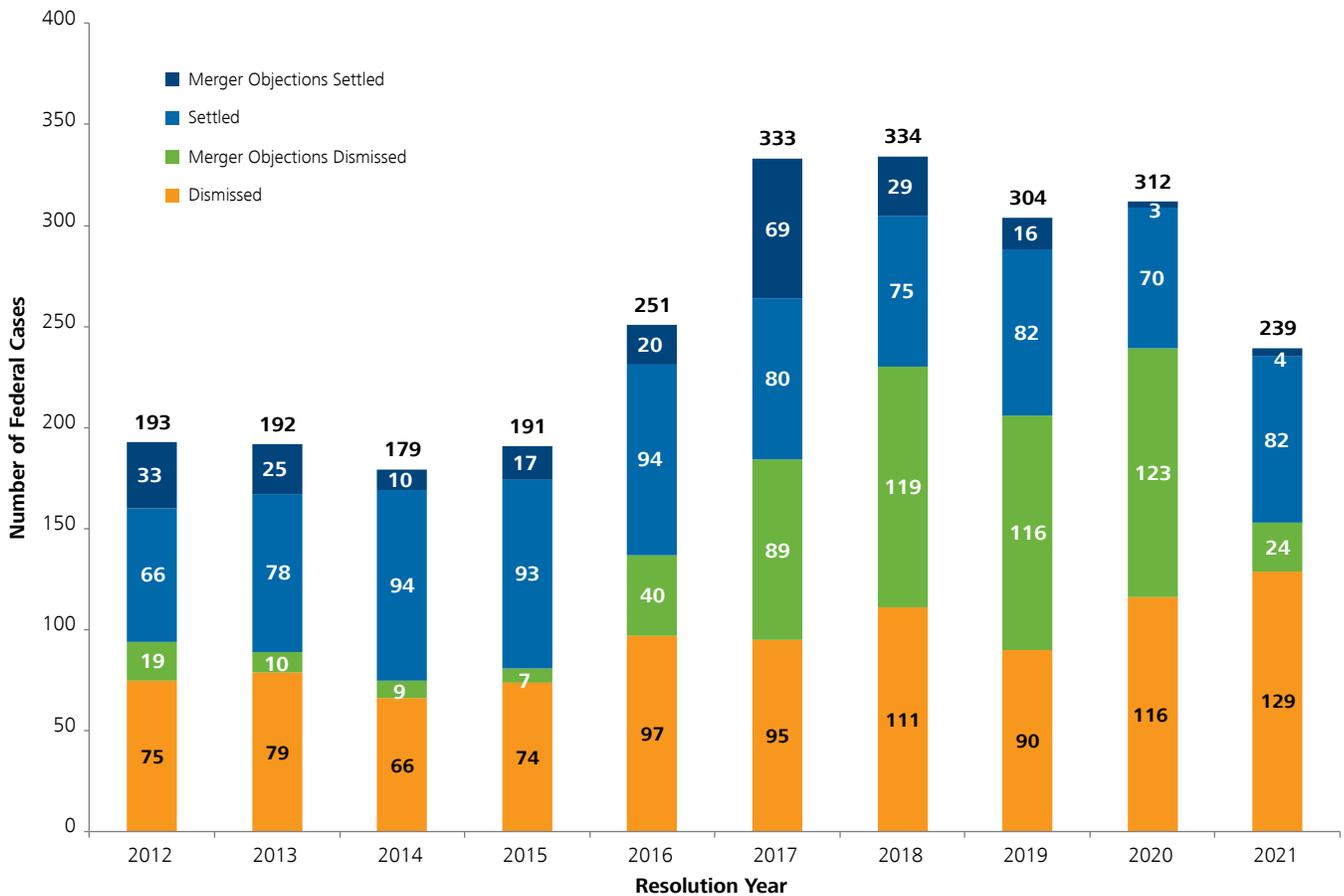
In total, six cases with claims of money laundering were filed in the 2019–2020 period, with three cases filed each year. No cases with money laundering claims were filed in 2021. See Figure 10.

Trends in Resolutions

Resolutions consist of both dismissed and settled cases.⁶ In any one year, the aggregate number of resolutions may be affected by changes in either or both categories. For our analysis, we review changes within these categories as well as the trends for merger objections and non-merger-objection cases separately. In addition, we review the current status of securities class action suits filed in the last 10 years.

In 2021, 239 cases were resolved, the lowest recorded level of resolutions since 2015. Of those, 153 were dismissed and 86 resolved through a settlement. This is a decrease in both aggregate resolutions and dismissals compared to 2020. However, compared to the pre-2017 resolutions, the 239 cases resolved is well within the historical range of annual resolutions. See Figure 11.

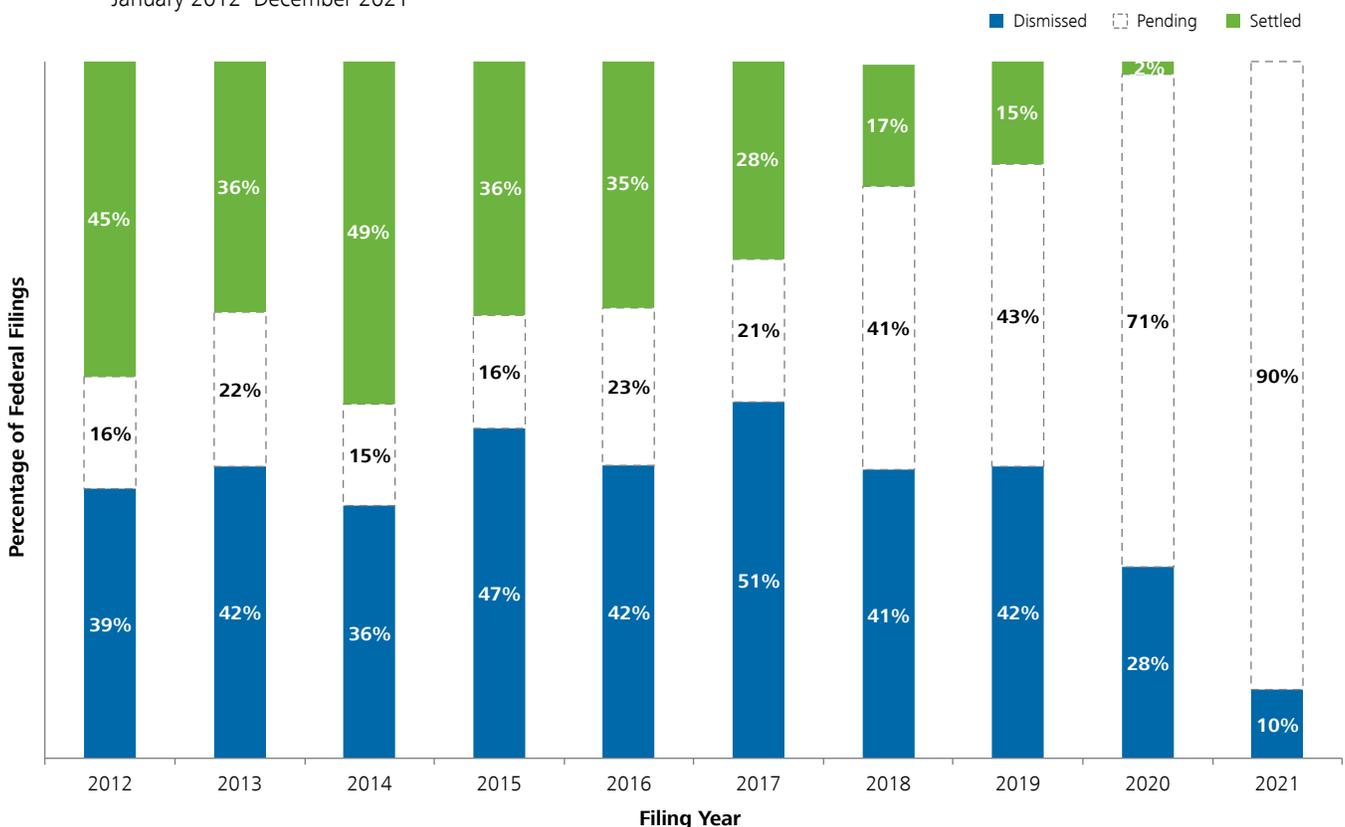
Figure 11. **Number of Resolved Cases: Dismissed or Settled**
January 2012–December 2021



A review of the resolution pattern by type of case reveals differing trends. Although not a substantial increase, the number of non-merger-objection resolutions in 2021 was the highest recorded in the last 10 years. While there was a modest increase in both the number of non-merger-objection suits dismissed and settled relative to 2020, there was a decrease in dismissed merger-objection cases. In fact, the number of merger-objection suits dismissed in 2021 was more than 80% fewer than the number of similar suits dismissed in 2020. This decline in the number of dismissed merger-objection suits was more than sufficient to offset the increase in Rule 10b-5, Section 11, and/or 12 case (standard case) resolutions, resulting in a lower aggregate number of cases resolved in 2021.

For each filing year since 2015, more cases have been resolved in favor of the defendant than have been settled. This is consistent with historical trends, which have indicated that settlements typically occur later in the litigation process. Reviewing cases filed in 2020, as of December 2020, 6% were dismissed and 94% remained pending.⁷ For the same group of cases, as of December 2021, 28% were dismissed and only 2% were settled. Of the cases filed in 2021, a higher proportion of cases were dismissed in the year of filing than the cases filed in 2020, with 10% dismissed as of year-end 2021. See Figure 12.

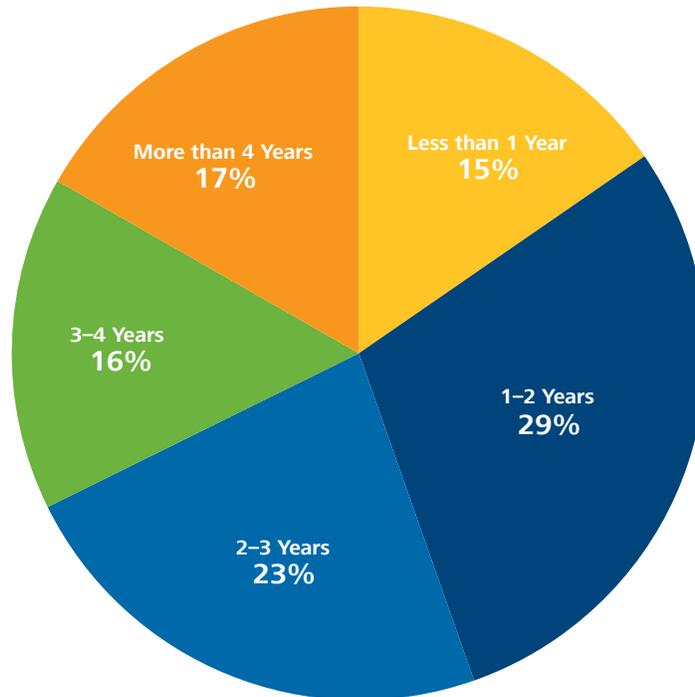
Figure 12. **Status of Cases as Percentage of Federal Filings by Filing Year**
 Excludes Merger Objections and Verdicts
 January 2012–December 2021



Note: Dismissals may include dismissals without prejudice and dismissals under appeal.

While 83% of cases resolve in four years or less, over half of cases are resolved between one and three years after filing.⁸ See Figure 13.

Figure 13. **Time from First Complaint Filing to Resolution**
Excludes Merger Objections and Laddering Cases
Cases Filed January 2003–December 2017 and Resolved January 2003–December 2021



“The number of merger-objection suits dismissed in 2021 was more than 80% fewer than the number of similar suits dismissed in 2020. This decline in the number of dismissed merger-objection suits was more than sufficient to offset the increase in standard case resolutions, resulting in a lower aggregate number of cases resolved in 2021.”

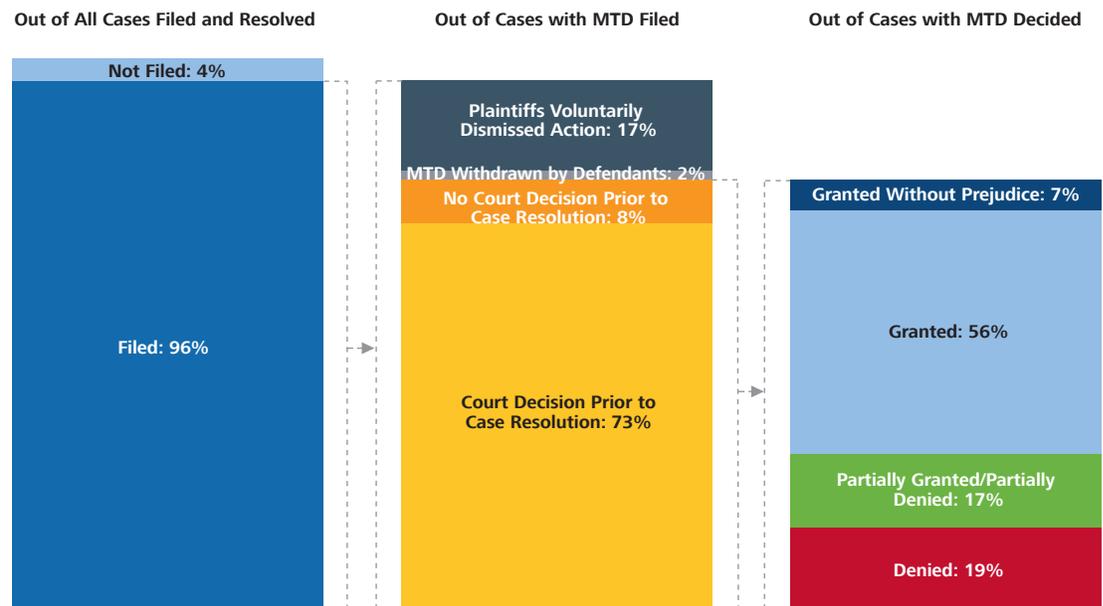
Analysis of Motions

In addition to tracking filing and resolution information for federal securities class actions, NERA also tracks decisions on motions to dismiss and motions for class certification, and the status of any motion as of the resolution of each case.⁹

Motion to Dismiss

Of the securities class action cases filed and resolved between 1 January 2012 and 31 December 2021, a motion to dismiss was filed in 96%. Among those, a decision was reached in 73% of cases. Of the cases with a decision on a motion to dismiss, approximately 56% were granted while only 19% were denied. Lastly, of the 96% of cases with a motion to dismiss filed, plaintiffs voluntarily dismissed the action in 17%, while the motion to dismiss was withdrawn by defendants only in an additional 2%. See Figure 14.

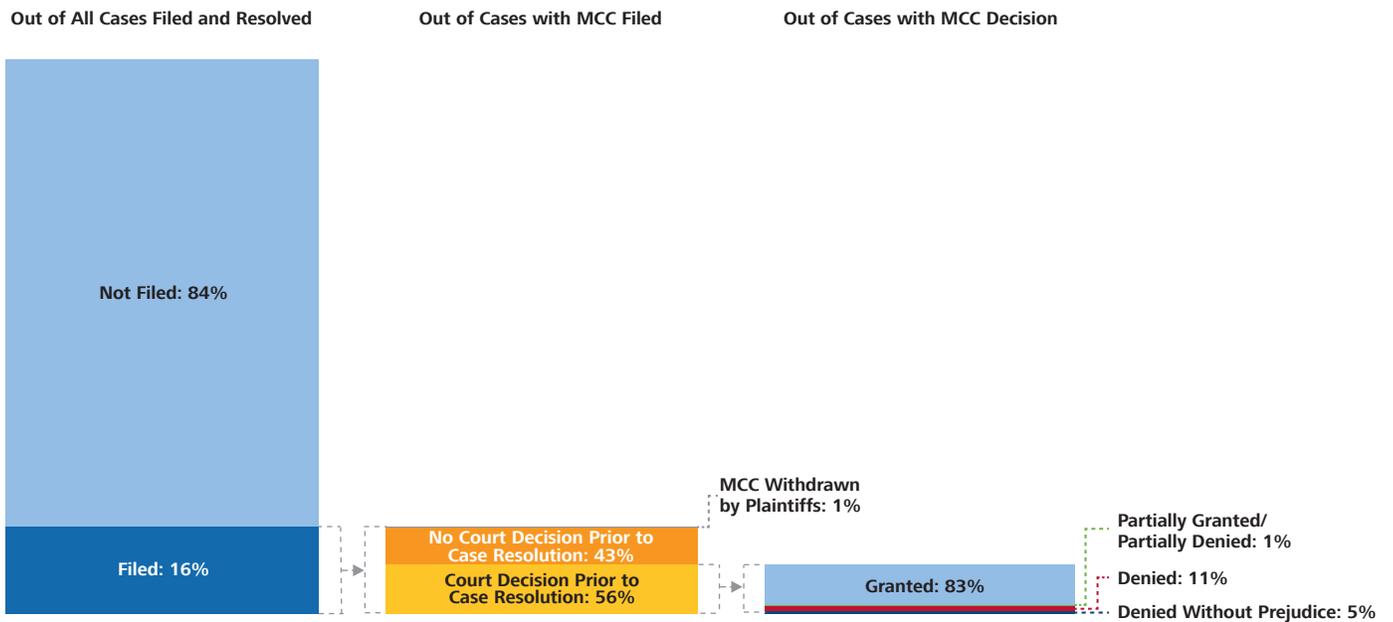
Figure 14. **Filing and Resolutions of Motions to Dismiss**
Cases Filed and Resolved January 2012–December 2021



Motion for Class Certification

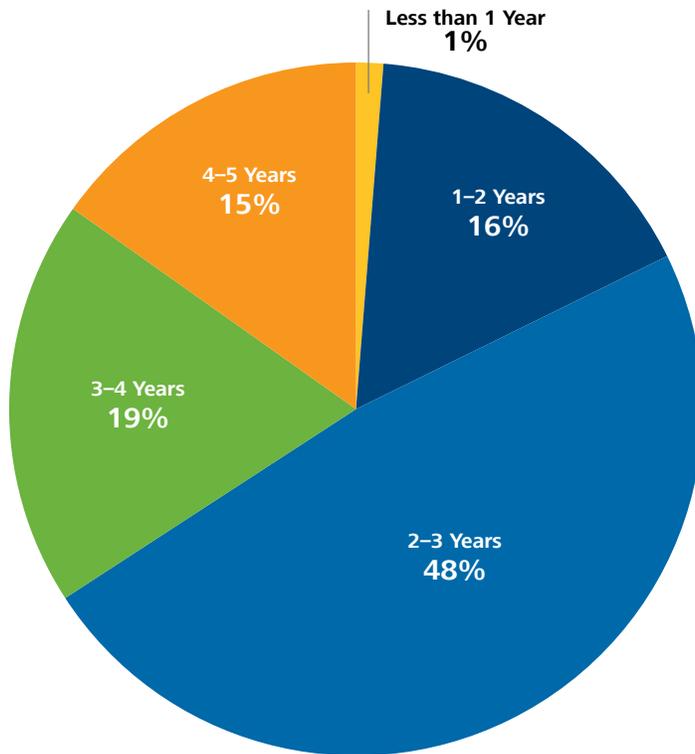
A motion for class certification was filed in less than 20% of the securities class action suits filed and resolved between 1 January 2012 and 31 December 2021. This is partly due to the fact that a substantial number of cases are either dismissed or settled before the class-certification stage of the case is reached. A decision was reached in 56% of the cases where a motion for class certification was filed, with the motion being withdrawn by plaintiffs in an additional 1% of the cases. Among the cases with a decision, the motion for class certification was granted in 83% and partially granted and partially denied in an additional 1% of cases. See Figure 15.

Figure 15. **Filing and Resolutions of Motions for Class Certification**
Cases Filed and Resolved January 2012–December 2021



Approximately half of decisions on motions for class certification occur between two and three years after the filing of the first complaint. See Figure 16.

Figure 16. **Time from First Complaint Filing to Class Certification Decision**
Cases Filed and Resolved January 2012–December 2021

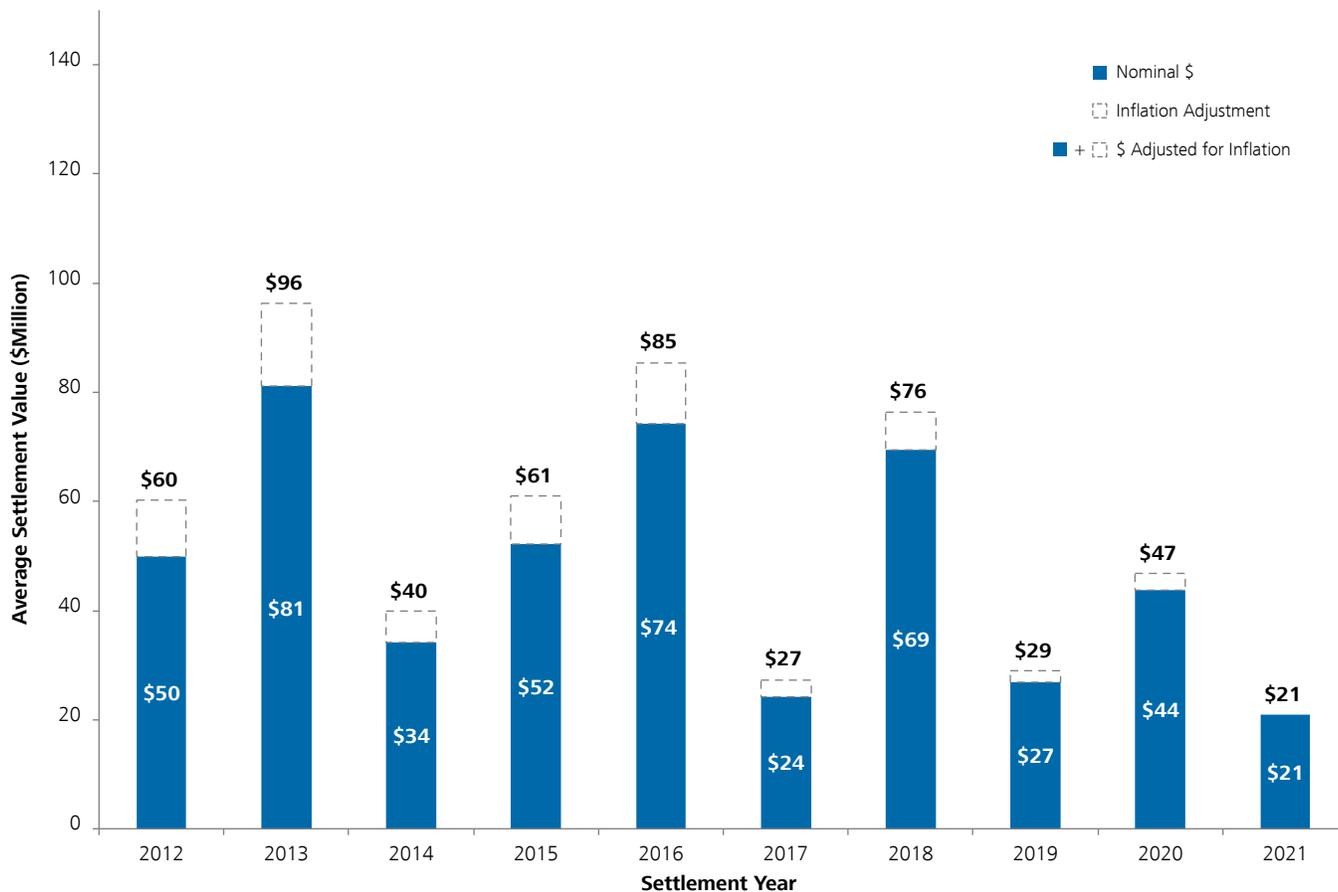


“A motion for class certification was filed in less than 20% of the securities class action suits filed and resolved between 1 January 2012 and 31 December 2021.”

Trends in Settlement Values

In 2021, aggregate settlements amounted to \$1.8 billion. This amount is \$400 million lower than the inflation-adjusted \$2.2 billion aggregate settlement amount in 2019, and considerably lower than the inflation-adjusted amounts of \$3.1 billion and \$5.2 billion in 2020 and 2018, respectively. Trends in settlement values can be evaluated using a variety of metrics, including distributions of settlement values, average settlement values, and median settlement values. While annual average settlement values can be a helpful statistic, these values may be impacted by one or, in some cases, a few very high settlement amounts. Unlike averages, the median settlement value is unaffected by these very high “outlier” settlement amounts and gives insight into the most frequent settlement amounts. To understand what more “typical” cases look like, we also analyze the average and median settlement values for cases with a settlement amount under \$1 billion, thus excluding these “outlier” settlement amounts. For the analysis of settlement values, our data is limited to non-merger-objection cases with positive settlement values.¹⁰

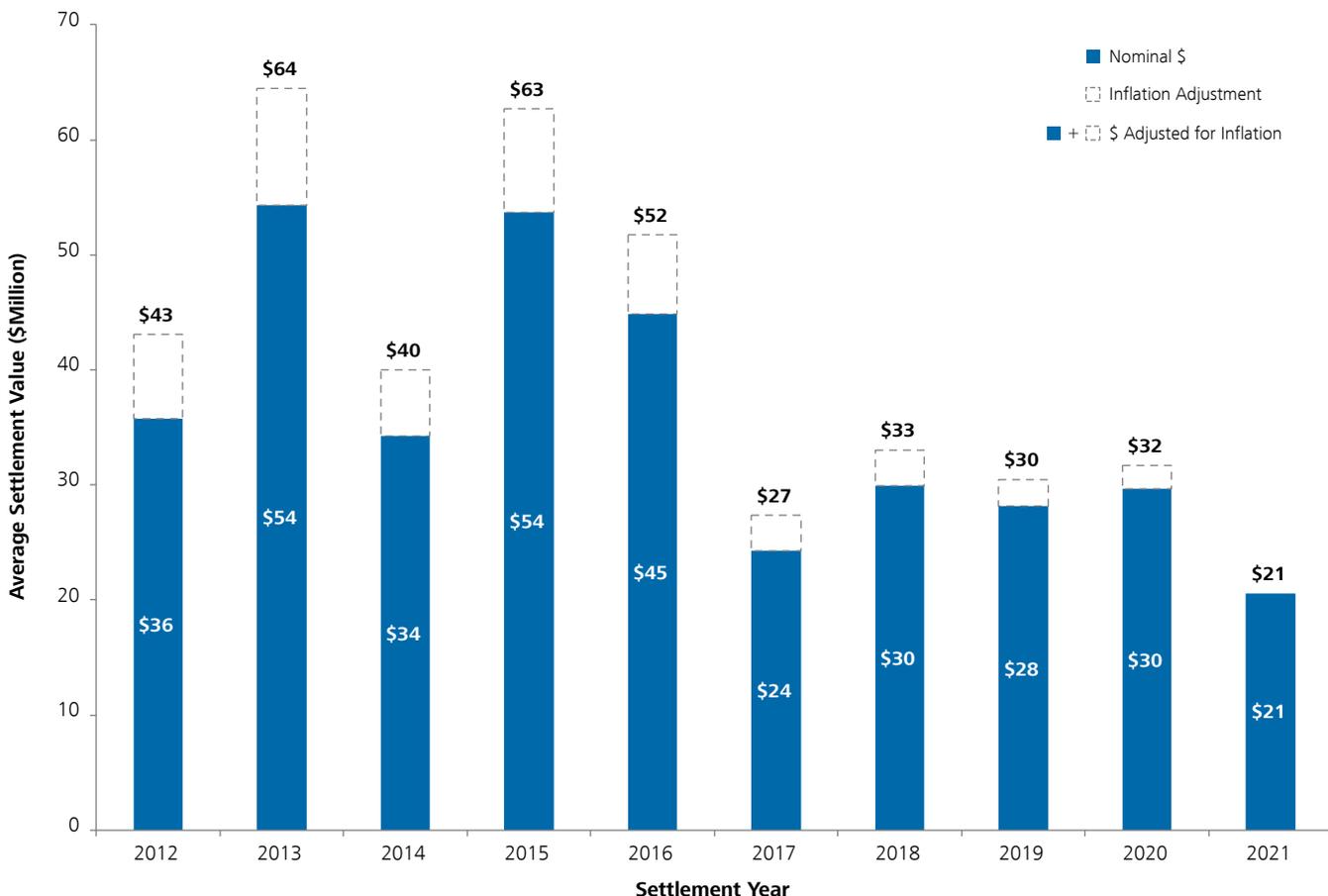
Figure 17. **Average Settlement Value**
Excludes Merger Objections and Settlements for \$0 to the Class
January 2012–December 2021



The average settlement value in 2021 was \$21 million, which is more than 50% lower than the 2020 inflation-adjusted average of \$47 million and marks the lowest recorded average in the last 10 years. The inflation-adjusted average settlement value has ranged from a low of \$21 million in 2021 to a high of inflation-adjusted \$96 million in 2013, partly due to the presence or absence of one or two “outlier” or “mega” settlements, which for this purpose are single case settlements of \$1 billion or higher. See Figure 17. Unlike in 2020 when there was one “mega” settlement, there were no cases resolved with a settlement amount above \$1 billion in 2021. In fact, the highest recorded settlement amount in 2021 was \$155 million.

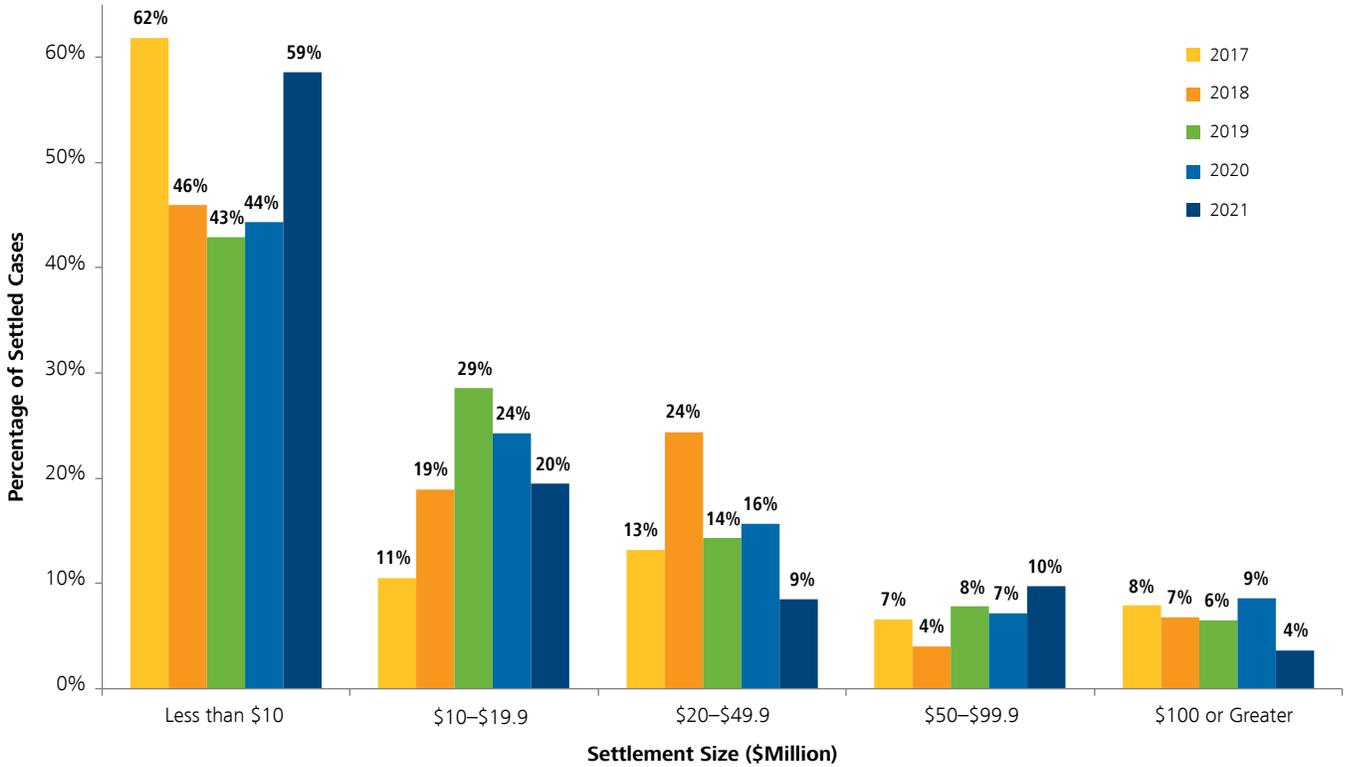
Once settlements greater than \$1 billion are excluded, the inflation-adjusted annual average settlement values trend is more stable, ranging from \$21 million to \$33 million in the last five years. In this group of settlements, the average settlement value for 2021 was \$21 million, still the lowest annual average within the most recent 10 years. See Figure 18.

Figure 18. **Average Settlement Value**
 Excludes Settlements over \$1 Billion, Merger Objections, and Settlements for \$0 to the Class
 January 2012–December 2021



While there was a shift upward in the annual distribution of nominal settlement values between 2017 and 2020, this trend did not persist in 2021. Instead, in 2021, nearly 60% of cases resolved for settlement amounts less than \$10 million. This increase in the proportion of cases settling for lower values in 2021 was accompanied by a decrease in the proportion of cases resolving for \$100 million or greater, with fewer than 5% of settlements falling in this range. See Figure 19.

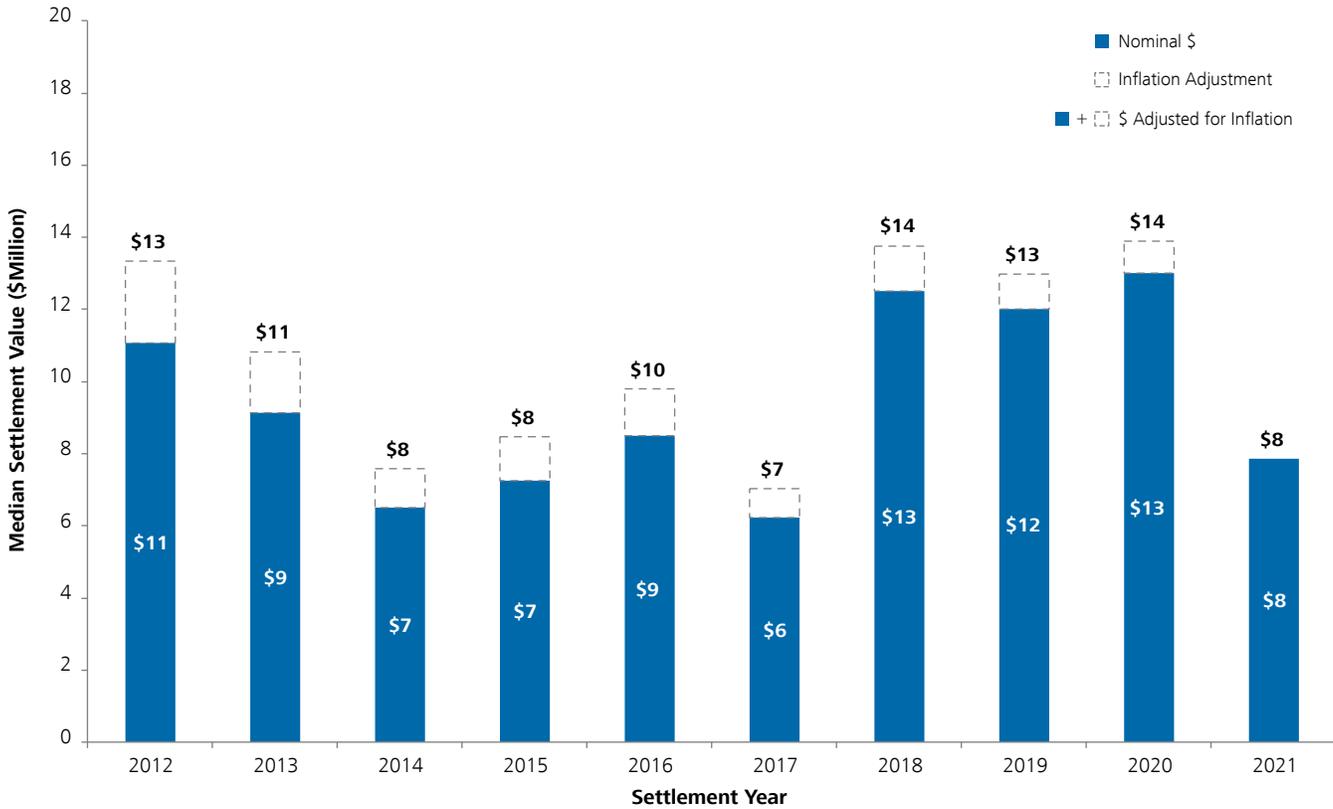
Figure 19. **Distribution of Settlement Values**
 Excludes Merger Objections and Settlements for \$0 to the Class
 January 2017–December 2021



The median annual settlement value for 2021 is approximately 40% lower than the inflation-adjusted median value observed in 2018, 2019, and 2020. For 2021, the median settlement value was \$8 million, the lowest recorded median value since 2017. See Figure 20.

Figure 20. **Median Settlement Value**

Excludes Settlements over \$1 Billion, Merger Objections, and Settlements for \$0 to the Class
January 2012–December 2021



Top Settlements in 2021

Table 1 summarizes the 10 largest settlements reached in securities class action suits between 1 January 2021 and 31 December 2021. In total, the 10 largest settlements accounted for more than 50% of the aggregate settlement amount reached in 2021. Six of the top 10 settlements were reached with defendants in the health technology and services or technology services economic sectors. The Second Circuit was the most common circuit for these cases, accounting for four of the top 10 settlements.

Table 1. **Top 10 2021 Securities Class Action Settlements**

Ranking	Defendant	Filing Date	Settlement Date	Total Settlement Value (\$Million)	Plaintiffs' Attorneys' Fees and Expenses Value (\$Million)	Circuit	Economic Sector
1	Snap, Inc.	16 May 17	09 Mar 21	\$154.7	\$41.0	9th	Technology Services
2	DaVita Inc.	1 Feb 17	30 Mar 21	\$135.0	\$41.0	10th	Health Services
3	Allergan plc (f/k/a Actavis plc)	22 Dec 16	17 Nov 21	\$130.0	\$35.2	3rd	Health Technology
4	Tableau Software, Inc.	28 Jul 17	14 Sep 21	\$95.0	\$27.7	2nd	Technology Services
5	Cognizant Technology Solutions Corp.	5 Oct 16	20 Dec 21	\$95.0	\$19.5	3rd	Technology Services
6	The Southern Company	20 Jan 17	05 Feb 21	\$87.5	\$24.9	11th	Utilities
7	MetLife, Inc.	12 Jan 12	14 Apr 21	\$84.0	\$23.5	2nd	Finance
8	Towers Watson & Co.	21 Nov 17	21 May 21	\$75.0	\$13.7	4th	Commercial Services
9	CannTrust Holdings Inc.	10 Jul 19	02 Dec 21	\$66.4	N/A*	2nd	Health Technology
10	Chemical and Mining Company of Chile Inc.	19 Mar 15	26 Apr 21	\$62.5	\$12.1	2nd	Process Industries
Total				\$985.1	\$238.5		

*Fees only, expenses are not available yet.

Table 2 summarizes the 10 largest federal securities class action settlements since the passage of PSLRA. Since the Petrobras settlement in 2018, the settlements in this list have all been above \$1 billion, ranging from \$1.1 billion to \$7.2 billion.

Table 2. **Top 10 Federal Securities Class Action Settlements** (As of 31 December 2021)

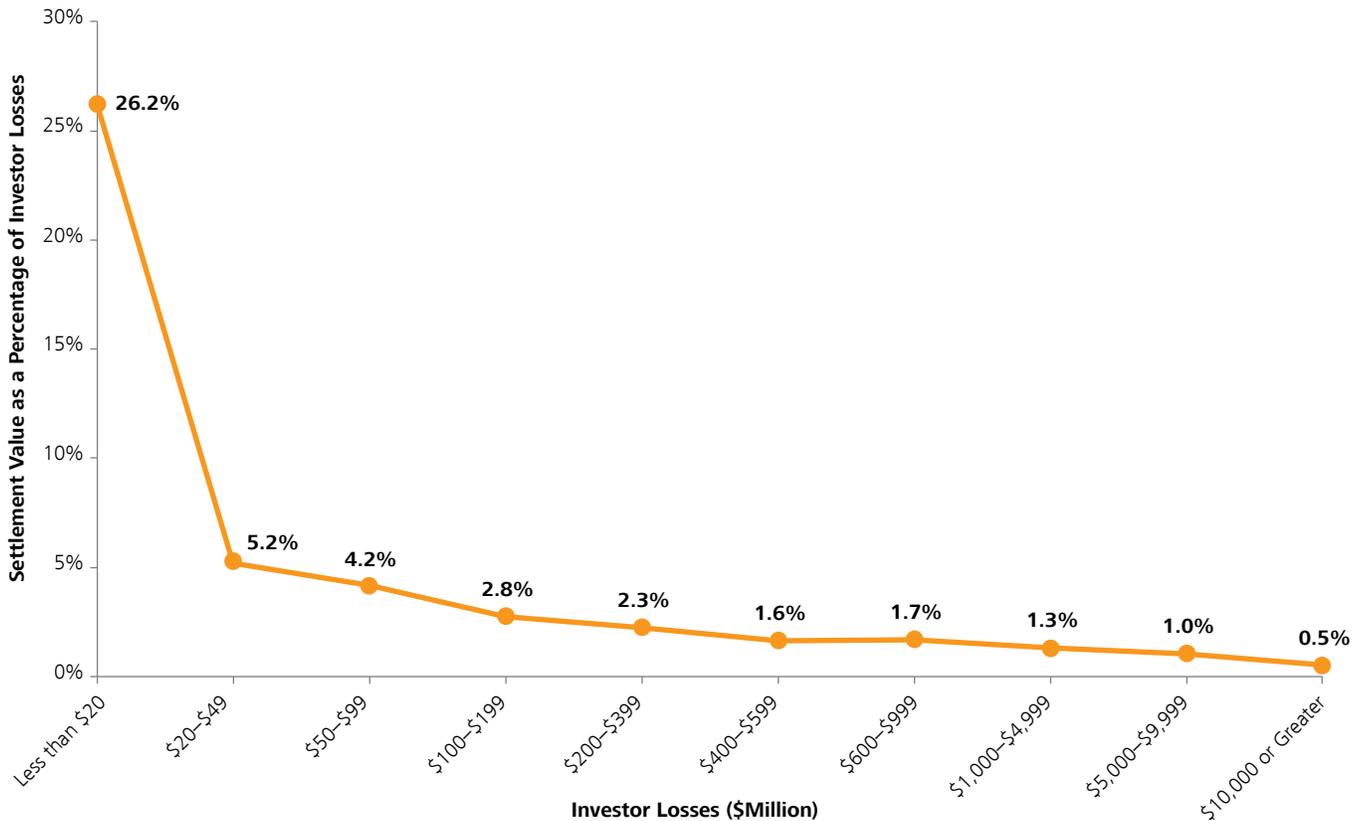
Ranking	Defendant	Filing Date	Settlement Year(s)	Total Settlement Value (\$Million)	Codefendant Settlements		Plaintiffs' Attorneys' Fees and Expenses Value (\$Million)	Circuit	Economic Sector
					Financial Institutions Value (\$Million)	Accounting Firms Value (\$Million)			
1	ENRON Corp.	22 Oct 01	2003–2010	\$7,242	\$6,903	\$73	\$798	5th	Industrial Services
2	WorldCom, Inc.	30 Apr 02	2004–2005	\$6,196	\$6,004	\$103	\$530	2nd	Communications
3	Cendant Corp.	16 Apr 98	2000	\$3,692	\$342	\$467	\$324	3rd	Finance
4	Tyco International, Ltd.	23 Aug 02	2007	\$3,200	No codefendant	\$225	\$493	1st	Producer Manufacturing
5	Petroleo Brasileiro S.A.- Petrobras	8 Dec 14	2018	\$3,000	\$0	\$50	\$205	2nd	Energy Minerals
6	AOL Time Warner Inc.	18 Jul 02	2006	\$2,650	No codefendant	\$100	\$151	2nd	Consumer Services
7	Bank of America Corp.	21 Jan 09	2013	\$2,425	No codefendant	No codefendant	\$177	2nd	Finance
8	Household International, Inc.	19 Aug 02	2006–2016	\$1,577	Dismissed	Dismissed	\$427	7th	Finance
9	Nortel Networks	2 Mar 01	2006	\$1,143	No codefendant	\$0	\$94	2nd	Electronic Technology
10	Royal Ahold, NV	25 Feb 03	2006	\$1,100	\$0	\$0	\$170	2nd	Retail trade
Total				\$32,224	\$13,249	\$1,017	\$3,368		

NERA-Defined Investor Losses

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

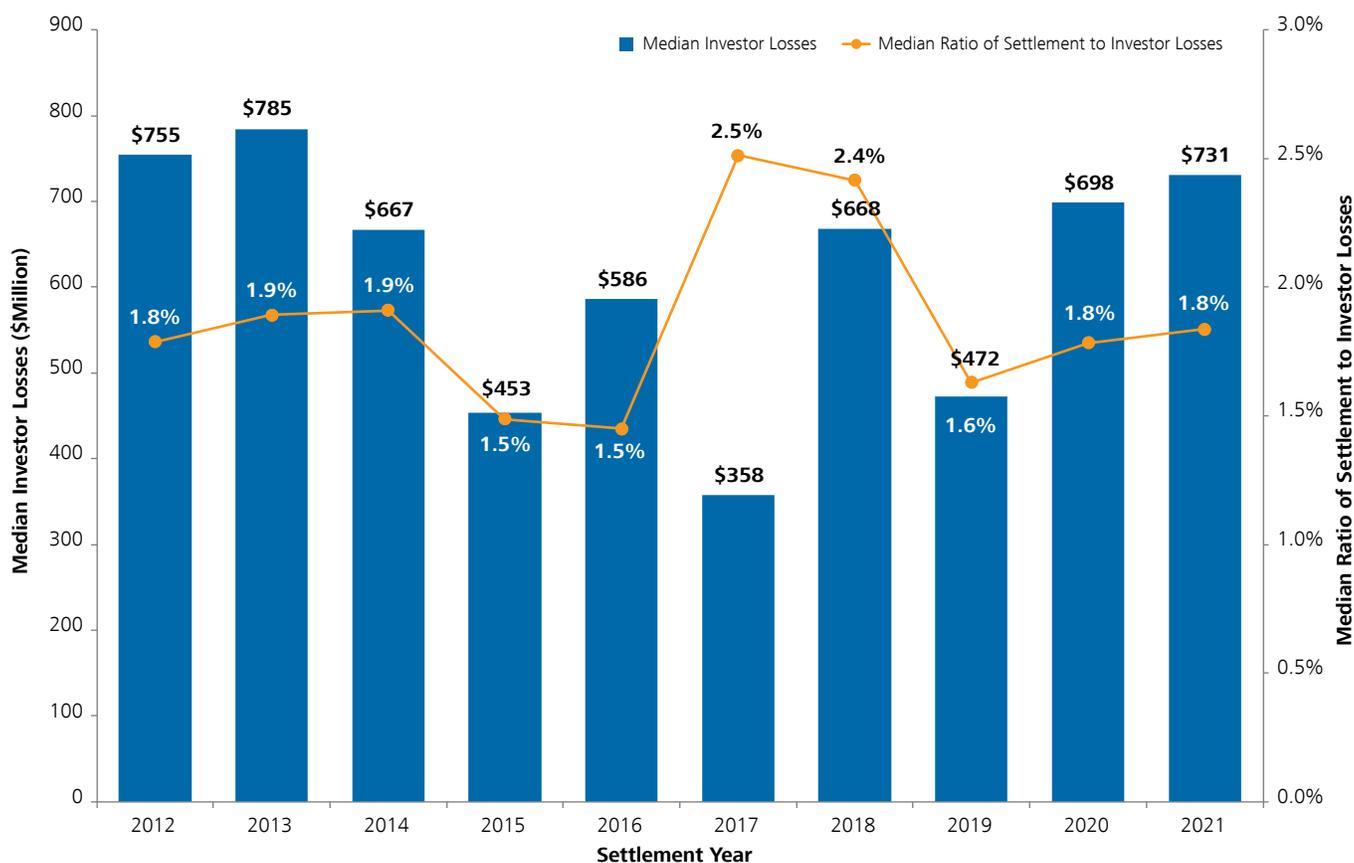
While settlement values are highly correlated with Investor Losses, the relationship between settlement amount and Investor Losses is not linear. More specifically, the ratio is higher for smaller cases than for cases with larger NERA-Defined Investor Losses. See Figure 21.

Figure 21. **Median Settlement Value as a Percentage of NERA-Defined Investor Losses**
By Investor Losses
Cases Filed and Settled December 2012–December 2021



The median Investor Losses for cases settled in 2021 was \$731 million, the highest recorded value since 2013, but less than 5% higher than the 2020 value. Over the last 10 years, the annual median Investor Losses have ranged from a high of \$785 million to a low of \$358 million. Following an uptick in the median ratio of settlement amount to Investor Losses in 2017 to 2.5%, the ratio declined through 2019, with only modest increases in both 2020 and 2021. See Figure 22.

Figure 22. **Median NERA-Defined Investor Losses and Median Ratio of Settlement to Investor Losses by Settlement Year**
January 2012–December 2021

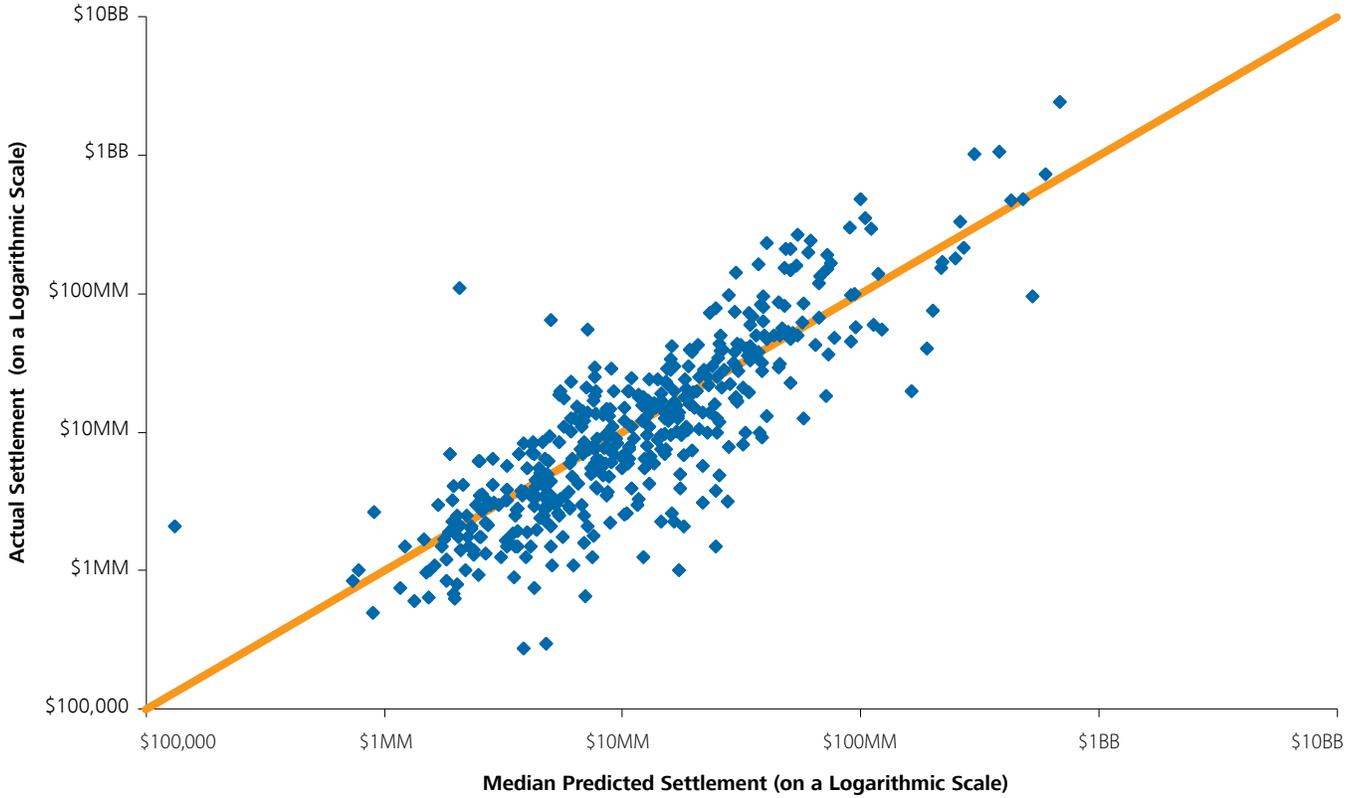


In analyzing drivers of settlement amounts, NERA has identified the following key factors:

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

Among cases settled between December 2012 and September 2021, these factors account for a substantial fraction of the variation observed in actual settlements. See Figure 23.

Figure 23. **Predicted vs. Actual Settlements**
 Investor Losses Using S&P 500 Index
 Cases Settled December 2012–September 2021

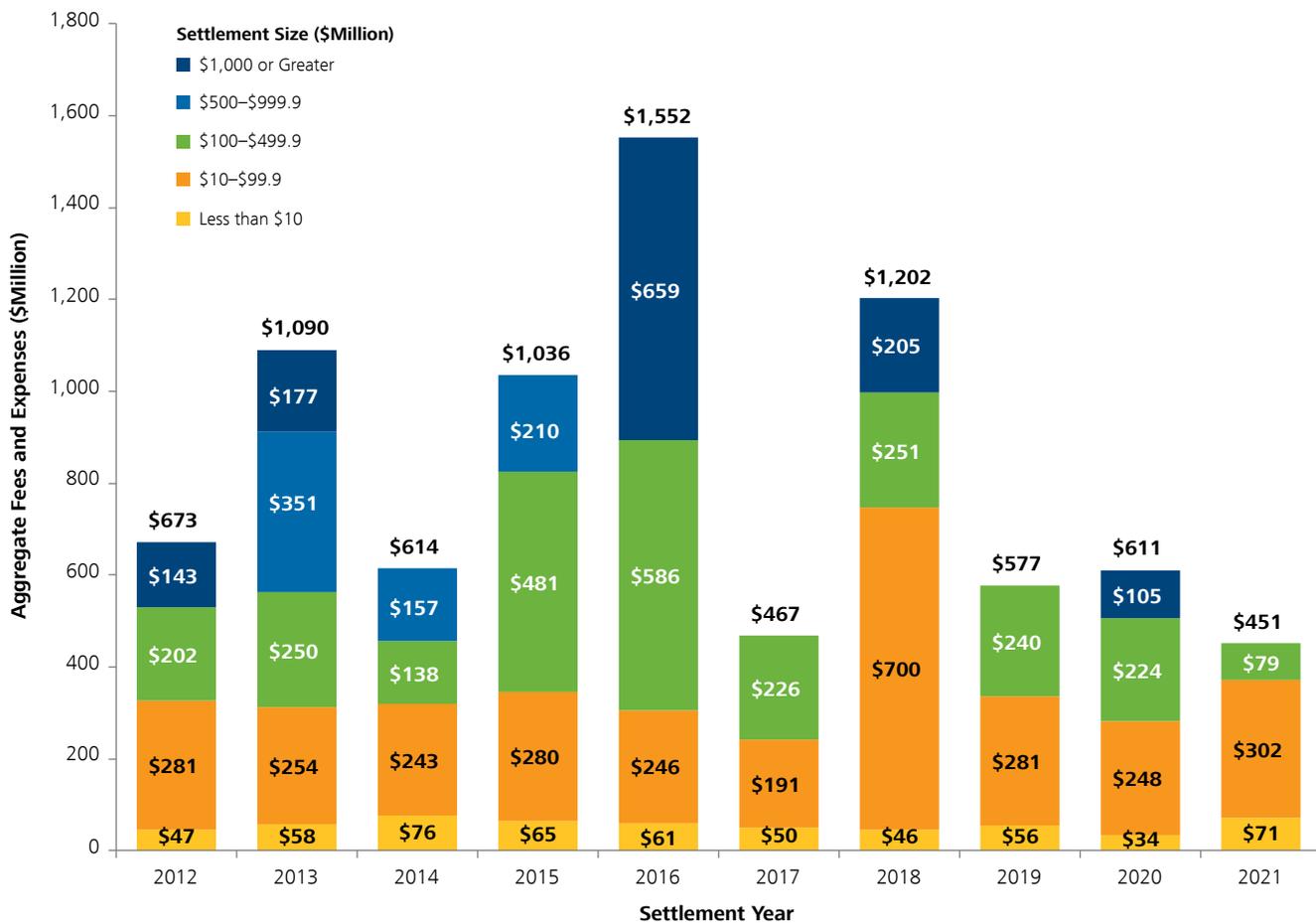


Trends in Plaintiffs’ Attorneys’ Fees and Expenses

Plaintiffs’ attorneys’ fees and expenses related to work on securities class action suits have varied substantially over time by settlement size. However, the median of plaintiffs’ attorneys’ fees and expenses as a percentage of settlement amount has been fairly consistent since 1996.

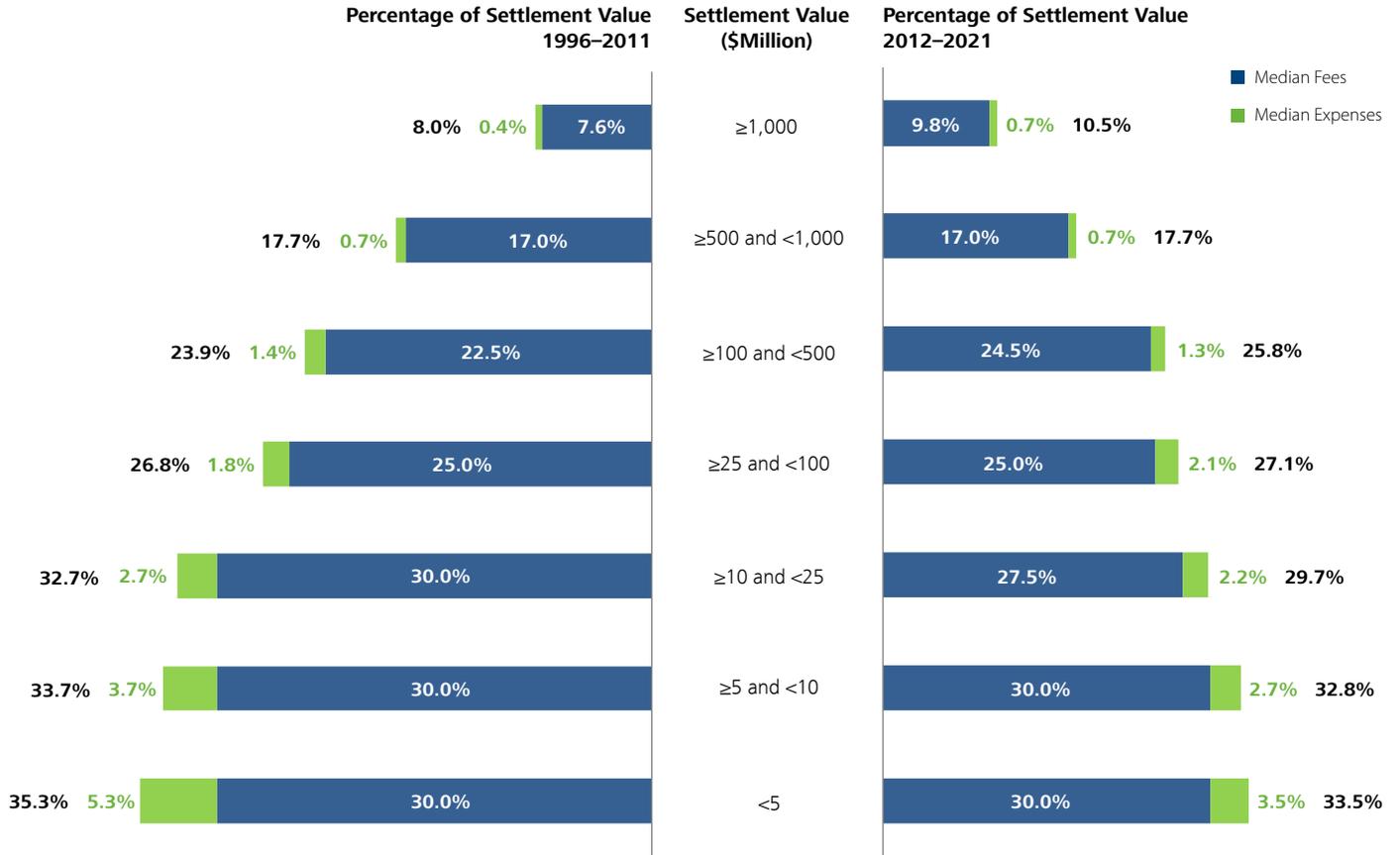
Between 2012 and 2020, the annual aggregate plaintiffs’ attorneys’ fees and expenses ranged from a low of \$467 million in 2017 to a high of \$1.6 billion in 2016. For 2021, the aggregate plaintiffs’ attorneys’ fees and expenses associated with settled cases was \$451 million. Given the absence of any settlements above \$500 million in 2021, similar to 2019, there were no plaintiffs’ attorneys’ fees and expenses associated with settlements of \$500 million or higher. And while there was an increase in the aggregate fees and expenses for settlements under \$100 million, there was an offsetting decrease in the aggregate fees and expenses for settlements between \$100 million and \$500 million. See Figure 24.

Figure 24. **Aggregate Plaintiffs’ Attorneys’ Fees and Expenses by Settlement Size**
January 2012–December 2021



As settlement size increases, fees and expenses represent a declining percentage of settlement value. More specifically, while the percentage is only 10.5% for cases that settled for over \$1 billion in the last 10 years, for cases with settlement amounts under \$5 million, fees and expenses represent 34% of the settlement. See Figure 25.

Figure 25. **Median of Plaintiffs' Attorneys' Fees and Expenses by Size of Settlement**
Excludes Merger Objections and Settlements for \$0 to the Class



Conclusion

New securities class action cases filed declined to 205 in 2021, the lowest number of annual filings in the last 10 years but well within the historical range. This decline in total filings was driven primarily by the 85% decrease in merger-objection cases between 2020 and 2021. Due to the numerous filings related to SPACs, the percentage of cases alleging a violation related to merger integration issues increased to 17% while violations related to misled future performance, the most common allegation, were included in 40% of the 2021 suits filed. In 2021, there was a decline in total resolutions, resulting from a notable decrease in the number of merger-objection cases dismissed.

Of the 96% of cases with a motion to dismiss filed, a decision was reached in 73% of the cases prior to resolution of the case, with the motion to dismiss granted in approximately 56% of these cases. Among cases with a motion for class certification filed, a decision was reached in 56% prior to the case resolution, with the motion for class certification granted in 83% of the cases with a decision.

Aggregate settlements in 2021 amounted to \$1.8 billion, the lowest total in the 2018–2021 period. No cases resolved with a settlement amount of \$1 billion or higher in the last year. The average settlement value for all non-merger-objection cases with positive settlement values, and cases of less than \$1 billion, decreased in 2021 to \$21 million. The median settlement value showed a similar trend, declining by approximately 40% to \$8 million.

Notes

- 1 This edition of NERA's report on "Recent Trends in Securities Class Action Litigation" expands on previous work by our colleagues Lucy P. Allen, Dr. Vinita Juneja, Dr. Denise Neumann Martin, Dr. Jordan Milev, Robert Patton, Dr. Stephanie Planchich, and others. The authors thank Dr. David Tabak and Benjamin Seggerson for helpful comments on this edition. We thank researchers in NERA's Securities and Finance Practice for their valuable assistance. These individuals receive credit for improving this report; any errors and omissions are those of the authors. NERA's proprietary securities class action database and all analyses reflected in this report are limited to federal case filings and resolutions.
- 2 Data for this report were collected from multiple sources, including Institutional Shareholder Services, complaints, case dockets, Dow Jones Factiva, Bloomberg Finance, FactSet Research Systems, Nasdaq, Intercontinental Exchange, US Securities and Exchange Commission (SEC) filings, and public press reports.
- 3 NERA tracks class actions involving securities that have been filed in federal courts. Most of these cases allege violations of federal securities laws; others allege violations of common law, including breach of fiduciary duty, as with some merger-objection cases; still others are filed in federal court under foreign or state law. If multiple actions are filed against the same defendant, are related to the same allegations, and are in the same circuit, we treat them as a single filing. However, the first two actions filed in different circuits are treated as separate filings. If cases filed in different circuits are consolidated, we revise our count to reflect the consolidation. Therefore, case counts for a particular year may change over time. Different assumptions for consolidating filings would probably lead to counts that are directionally similar but may, in certain circumstances, lead observers to draw a different conclusion about short-term trends in filings.
- 4 Most securities class action complaints include multiple allegations. For this analysis, all allegations from the complaint are included and, as such, the total number of allegations exceeds the total number of filings.
- 5 It is important to note that, due to the small number of cases in some of these categories, the findings summarized here may be driven by one or two cases.
- 6 Here the word "dismissed" is used as shorthand for all cases resolved without settlement; it includes cases in which a motion to dismiss was granted (and not appealed or appealed unsuccessfully), voluntary dismissals, cases terminated by a successful motion for summary judgment, or an unsuccessful motion for class certification.
- 7 See Janeen McIntosh and Svetlana Starykh, "Recent Trends in Securities Class Action Litigation: 2020 Full-Year Review," NERA Economic Consulting, p. 13, Figure 11, available at <https://www.nera.com/publications/archive/2021/recent-trends-in-securities-class-action-litigation--2020-full-y.html>.
- 8 Analyses in this section exclude IPO laddering cases and merger-objection cases.
- 9 NERA's analysis of motions only includes securities class action suits involving common stock, with or without other securities, and an allegation of Rule 10b-5 violation alone or accompanied by Section 11, and/or Section 12 violation.
- 10 For our analysis, NERA includes settlements that have had the first hearing of approval of case settlement by the court. This means we do not include partial settlements or tentative settlements that have been announced by plaintiffs and/or defendants. When evaluating trends in average and median settlement values, we limit our data to non-merger-objection cases with settlements of more than \$0 to the class.
- 11 NERA-Defined Investor Losses is only calculable for cases involving allegations of damages to common stock over a defined class period. As a result, we have not calculated this metric for cases such as merger objections.

About NERA

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

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

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The opinions expressed herein do not necessarily represent the views of NERA Economic Consulting or any other NERA consultant.



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EXHIBIT 3

**UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF GEORGIA
ATLANTA DIVISION**

IN RE ACUITY BRANDS, INC.
SECURITIES LITIGATION

Civil Action No. 1:18-cv-02140-MHC

**DECLARATION OF MARGERY CRAIG CONCERNING
(A) MAILING OF THE NOTICE AND CLAIM FORM; (B) PUBLICATION
OF THE SUMMARY NOTICE; AND (C) REPORT ON REQUESTS FOR
EXCLUSION AND OBJECTIONS RECEIVED TO DATE**

I, Margery Craig, declare as follows:

1. I am a Project Manager of Strategic Claims Services (“SCS”), a nationally recognized class action administration firm. I have over fourteen years of experience specializing in the administration of class action cases. SCS was established in April 1999 and has administered over five-hundred (500) class action cases since its inception. I am over 21 years of age and am not a party to this action. I have personal knowledge of the facts set forth herein.

MAILING OF THE NOTICE AND CLAIM FORM

2. Pursuant to the Court’s Order Preliminarily Approving Settlement and Providing for Notice, dated December 23, 2021 (the “Preliminary Approval

Order”), Class Counsel was authorized to retain SCS as the Claims Administrator in connection with the Settlement¹ of the above-captioned Action.

3. To provide actual notice to those who purchased publicly traded common stock of Acuity Brands, Inc. (“Acuity”) during the period from October 7, 2015 to April 3, 2017, inclusive (“Class Period”), SCS, pursuant to the Preliminary Approval Order, printed and mailed the Notice of (I) Pendency of Class Action and Proposed Settlement; (II) Settlement Hearing; and (III) Motion for Attorneys’ Fees and Litigation Expenses (“Notice”) and Proof of Claim and Release Form (“Claim Form”) (collectively, the “Notice Packet”) to potential members of the Class. A true and correct copy of the Notice Packet is attached as **Exhibit A**.

4. First, SCS mailed, by First-Class mail, postage prepaid, the Notice Packet to 1,820 individuals and organizations identified in the transfer records provided to SCS by Defendants’ Counsel, King & Spalding LLP, on December 31, 2021. These records reflect purchasers of Acuity common stock for their own account, or for the account(s) of their clients, during the Class Period. The transfer record mailing was completed on January 14, 2022.

5. As in most class actions of this nature, the large majority of potential Class Members are expected to be beneficial purchasers whose securities are held

¹ All terms with initial capitalization not otherwise defined herein shall have the meanings ascribed to them in the Stipulation and Agreement of Settlement, dated as of December 2, 2021 (the “Stipulation”).

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 979 banks and brokerage companies (“Nominee Account Holders”), as well as 1,225 mutual funds, insurance companies, pension funds, and money managers (“Institutional Groups”). On January 13, 2022, SCS caused a letter to be mailed or e-mailed to the 2,204 Nominee Account Holders and Institutional Groups contained in the SCS master mailing list. The letter notified recipients of the Settlement and requested that they, within 7 calendar days from the date of the letter, either mail or email a Notice Packet to their customers who may be beneficial purchasers/owners or provide SCS with a list of the email addresses or names and addresses of such beneficial purchasers/owners so that SCS could promptly email or mail the Notice Packet directly to them. A copy of the letter sent to the Nominee Account Holders and Institutional Groups is attached as **Exhibit B**.

6. On January 13, 2022, SCS also sent the Depository Trust Company (“DTC”) a Notice Packet to publish on its Legal Notice System (“LENS”). LENS provides DTC participants the ability to search and download legal notices as well

as receive e-mail alerts based on particular notices or particular CUSIPs once a legal notice is posted.

7. Following these mailings, SCS received additional names and addresses of potential Class Members from individuals or nominees requesting that a Notice Packet be mailed by SCS, as well as requests from nominees for Notice Packets, in bulk, so that the nominees could forward them to their customers directly. SCS has promptly responded to each of these notice requests.

8. To date, SCS has mailed 105,760 Notice Packets to potential Class Members and nominees.

9. Additionally, on January 20, 2022, March 14, 2022 and March 15, 2022, SCS was notified by two nominees that they emailed a copy of the Notice Packet to 15,180 of their customers.

10. In total, as of April 28, 2022, 120,940 copies of the Notice Packet have been mailed or emailed to potential Class Members and nominees.

11. Out of the 105,760 Notice Packets mailed, 4,217 were returned as undeliverable. Of the 4,217 returned, 336 were returned with a forwarding address provided by United States Postal Service, and SCS immediately remailed another Notice Packet. A skip trace address search was run using Experian for the remaining 3,881 returned Notice Packets to obtain updated addresses. SCS

obtained 975 updated addresses from the skip trace efforts and mailed out another Notice Packet to the updated addresses.

PUBLICATION OF THE SUMMARY NOTICE

12. Pursuant to the Court's Preliminary Approval Order, the Summary Notice (I) of Pendency of Class Action and Proposed Settlement; (II) Settlement Hearing; and (III) Motion for Attorneys' Fees and Litigation Expenses was published in *The Wall Street Journal* and transmitted over *PR Newswire* on February 1, 2022, as shown in the confirmations of publication attached hereto as **Exhibit C**.

TOLL-FREE PHONE LINE

13. SCS maintains a toll-free telephone number (1-866-274-4004) for Class Members to call and obtain information about the Settlement, as well as request a Notice Packet. SCS has promptly responded to each telephone inquiry received and will continue to address Class Member inquiries.

WEBSITE

14. On January 12, 2022, SCS's website, www.strategicclaims.net, was updated to include a specific webpage for this Settlement. The webpage contains the current status of the case, important Settlement-related deadlines, downloadable copies of the Claim Form, the Notice, the Preliminary Approval Order, the Stipulation, and the operative complaint, and an online claim filing link.

REPORT ON EXCLUSIONS AND OBJECTIONS RECEIVED TO DATE

15. The Notice informs potential Class Members that written requests for exclusion are to be mailed to SCS such that they are received no later than May 13, 2022. SCS has been monitoring all mail received for this case. To date, SCS has received five exclusion requests. Of the five requests for exclusion received: (i) two did not provide all of the information and documentation required under the Preliminary Approval Order and set forth in the Notice and (ii) two were submitted by persons who are not Class Members. SCS mailed a notice to the potential Class Members whose exclusion requests required additional information/documentation explaining what further information or documentation was required and providing an opportunity to cure the deficient request. To date, SCS has not received any response to these notices. Copies of the five requests for exclusion, with personal information redacted, are attached hereto as **Exhibit D**.

16. According to the Notice, Class Members seeking to object to the proposed Settlement, the proposed Plan of Allocation, and/or Class Counsel's request for attorneys' fees and Litigation Expenses are required to submit their objection in writing such that the objection is received by Class Counsel and Defendants' Counsel, as well as filed with the Court, no later than May 13, 2022. As of the date of this Declaration, SCS has not received any misdirected objections.

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

Signed this 29th day of April 2022, in Media, Pennsylvania.

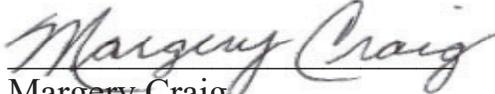

Margery Craig

EXHIBIT A

UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF GEORGIA
ATLANTA DIVISION

IN RE ACUITY BRANDS, INC. SECURITIES
LITIGATION

Civil Action No. 1:18-cv-02140-MHC

**NOTICE OF (I) PENDENCY OF CLASS ACTION AND PROPOSED SETTLEMENT;
(II) SETTLEMENT HEARING; AND (III) MOTION
FOR ATTORNEYS' FEES AND LITIGATION EXPENSES**

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

NOTICE OF PENDENCY OF CLASS ACTION: Please be advised that your rights may be affected by the above-captioned securities class action (“Action”) pending in the United States District Court for the Northern District of Georgia (“Court”) if, during the period from October 7, 2015 to April 3, 2017, inclusive (“Class Period”), you purchased publicly traded common stock of Acuity Brands, Inc. (“Acuity”), and were damaged thereby.

NOTICE OF SETTLEMENT: Please also be advised that the Court-appointed Class Representative the Public Employees’ Retirement System of Mississippi (“Mississippi PERS,” “Class Representative,” or “Lead Plaintiff”), on behalf of itself and the Court-certified Class (as defined in ¶ 25 below), and defendants Acuity, Vernon J. Nagel, Richard K. Reece, and Mark A. Black (collectively, “Defendants”) have reached a proposed settlement of the Action for \$15,750,000 in cash that, if approved, will resolve all claims in the Action (“Settlement”). The terms and provisions of the Settlement are contained in the Stipulation and Agreement of Settlement dated December 2, 2021 (“Stipulation”).¹

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

If you have questions about this Notice, the Settlement, or your eligibility to participate in the Settlement, please DO NOT contact the Court, the Clerk’s Office, Defendants, or Defendants’ Counsel. All questions should be directed to Class Counsel or the Claims Administrator.

- **Description of the Action and the Class:** This Notice relates to the proposed Settlement of claims in a pending securities class action brought by Acuity investors alleging that Defendants violated the federal securities laws by making material misrepresentations and failing to disclose material information regarding Acuity’s ability to maintain the rate of sales growth it had experienced in years prior. A detailed description of the Action and its procedural history is set forth in ¶¶ 4-19 below. The Settlement, if approved by the Court, will settle the claims of the Class, as defined in ¶ 25 below.
- **Statement of the Class’s Recovery:** Subject to Court approval, Class Representative, on behalf of the Class, has agreed to settle the Action in exchange for a cash payment of \$15,750,000 (“Settlement Amount”) to be deposited into an escrow account. The Net Settlement Fund (defined below at ¶ 39) will be distributed to eligible Class Members in accordance with a plan of allocation that is approved by the Court. The plan of allocation being proposed by Class Representative (“Plan of Allocation”) is attached hereto as Appendix A.
- **Estimate of Average Amount of Recovery Per Share:** Based on Class Representative’s damages consultant’s estimate of the number of shares of Acuity publicly traded common stock eligible to participate in the Settlement, and assuming that all investors eligible to participate do so, the estimated average recovery (before deduction of any Court-approved fees, expenses, and administration costs) per eligible share of Acuity common stock will be approximately \$0.74. **Class Members should note, however, that the foregoing average recovery**

¹ All capitalized terms not defined in this Notice have the meanings provided in the Stipulation. The Stipulation can be viewed at www.strategicclaims.net/acuity.

per eligible share is only an estimate. Some Class Members may recover more or less than the average amount per share depending on: (i) when and the price at which they purchased their Acuity common stock; (ii) whether they sold their Acuity common stock; (iii) the total number and value of valid Claims submitted; (iv) the amount of Notice and Administration Costs; and (v) the amount of attorneys' fees and Litigation Expenses awarded by the Court.

- **Average Amount of Damages Per Share:** The Parties do not agree on the average amount of damages per share of Acuity common stock that would be recoverable if Class Representative prevailed in the Action. Among other things, Defendants do not agree with the assertion that they violated the federal securities laws or that, even if liability could be established, any damages were suffered by any members of the Class as a result of Defendants' conduct.

- **Attorneys' Fees and Expenses Sought:** Court-appointed Class Counsel, Kessler Topaz Meltzer & Check, LLP and Labaton Sucharow LLP, have not received any payment of attorneys' fees for their representation of the Class in the Action and have advanced the funds to pay expenses incurred to prosecute the Action with the expectation that if they were successful in recovering money for the Class, they would receive fees and be paid for their expenses from the Settlement Fund, as is customary in this type of litigation. For their efforts, Class Counsel, on behalf of Plaintiff's Counsel, will apply to the Court for attorneys' fees in an amount not to exceed 25% of the Settlement Fund. (Plaintiff's Counsel are Class Counsel, Caplan Cobb LLP, and Gadow Tyler PLLC.) In addition, Class Counsel will apply for payment of the Litigation Expenses incurred by Plaintiff's Counsel in connection with the institution, prosecution, and resolution of the Action, in an amount not to exceed \$1.375 million, plus interest. The foregoing expense amount may also include a request for reimbursement of the reasonable costs and expenses incurred by Class Representative directly related to its representation of the Class in accordance with 15 U.S.C. § 78u-4(a)(4). If the Court approves the maximum amount of the foregoing fees and expenses, the estimated average cost per eligible share of Acuity common stock will be \$0.25. **Please note that this amount is only an estimate.**

- **Identification of Attorneys' Representatives:** Class Representative and the Class are represented by Andrew L. Zivitz, Esq. of Kessler Topaz Meltzer & Check, LLP, 280 King of Prussia Road, Radnor, PA 19087, 1-610-667-7706, info@ktmc.com, www.ktmc.com; and James W. Johnson, Esq. of Labaton Sucharow LLP, 140 Broadway, New York, NY 10005, 1-888-219-6877, settlementquestions@labaton.com, www.labaton.com. Further information regarding the Action, the Settlement, and this Notice may be obtained by contacting Class Counsel or the Claims Administrator at: *Acuity Brands, Inc. Securities Litigation*, c/o Strategic Claims Services, 600 N. Jackson Street, Suite 205, Media, PA 19063, 1-866-274-4004, info@strategicclaims.net, www.strategicclaims.net/acuity. **Please do not contact the Court regarding this Notice.**

- **Reasons for the Settlement:** For Class Representative, the principal reason for the Settlement is the guaranteed cash benefit for the Class without the risks, delays, and increased costs inherent in further litigation. Moreover, the cash benefit provided under the Settlement must be considered against the risk that a smaller recovery – or no recovery at all – might be achieved after further litigation, including a decision by the Eleventh Circuit Court of Appeals (“Eleventh Circuit”) on Defendants' pending appeal of this Court's ruling on class certification, expert discovery, summary judgment motions, a trial of the Action, and appeals. Defendants, who deny all allegations of wrongdoing or liability whatsoever and deny that Class Members were damaged, are entering into the Settlement solely to eliminate the uncertainty, burden, and expense of further protracted litigation.

YOUR LEGAL RIGHTS AND OPTIONS IN THE SETTLEMENT	
SUBMIT A CLAIM FORM POSTMARKED (IF MAILED), OR ONLINE, NO LATER THAN MAY 18, 2022.	This is the only way to be eligible to receive a payment from the Settlement.
EXCLUDE YOURSELF FROM THE CLASS BY SUBMITTING A WRITTEN REQUEST FOR EXCLUSION SO THAT IT IS <i>RECEIVED</i> NO LATER THAN MAY 13, 2022.	Get no payment from the Settlement. This is the <i>only</i> option that may allow you to ever bring or be part of any <i>other</i> lawsuit against Defendants or the other Defendants' Releasees about the claims being released by the Settlement.
OBJECT TO THE SETTLEMENT BY SUBMITTING A WRITTEN OBJECTION SO THAT IT IS <i>RECEIVED</i> NO LATER THAN MAY 13, 2022.	Write to the Court about why you do not like the proposed Settlement, the proposed Plan of Allocation, and/or Class Counsel's request for attorneys' fees and Litigation Expenses. This will not exclude you from the Class.
GO TO A HEARING ON JUNE 3, 2022 AT 10:00 A.M.	Ask to speak in Court at the Settlement Hearing, at the discretion of the Court, about the proposed Settlement, the proposed Plan of Allocation, and/or Class Counsel's request for attorneys' fees and Litigation Expenses.
DO NOTHING.	Get no payment. You will, however, remain a member of the Class, which means that you give up any right you may have 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.

These rights and options – and the deadlines to exercise them – are further explained in this Notice. **Please Note:** The date and time of the Settlement Hearing – currently scheduled for June 3, 2022 at 10:00 a.m. – is subject to change without further notice. It is also within the Court's discretion to hold the hearing by video or telephonic conference. If you plan to attend the hearing, you should check www.strategicclaims.net/acuity, or with Class Counsel to confirm that no change to the date and/or time of the hearing has been made.

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WHY DID I GET THIS NOTICE?

1. The Court authorized that this Notice be sent to you because you or someone in your family, or an investment account for which you serve as a custodian, may have purchased Acuity publicly traded common stock during the Class Period, and may be a Class Member. The Court directed that this Notice be sent to you to inform you of the terms of the proposed Settlement and about all of your options before the Court rules on the Settlement at or after the Settlement Hearing. Additionally, you have the right to understand how this class action lawsuit may affect your legal rights.
2. This Notice explains the Action, the Settlement, your legal rights, what benefits are available under the Settlement, who is eligible for the benefits, and how to get them.
3. The issuance of this Notice is not an expression of any opinion by the Court concerning the merits of any claim in the Action, and the Court still has to decide whether to approve the Settlement. If the Court approves the Settlement and the Plan of Allocation (or some other plan of allocation), the Claims Administrator will make payments pursuant to the Settlement after any objections and appeals are resolved. Please be patient, as this process can take some time.

WHAT IS THIS CASE ABOUT?

4. Acuity is a leading provider of lighting solutions for commercial, institutional, industrial, infrastructure, and residential applications throughout North America and select international markets. In this Action, Class Representative alleges that, during the Class Period, Defendants made material misrepresentations and failed to disclose material information to the market regarding Acuity’s ability to maintain the remarkable rate of sales growth it had experienced in years prior. Class Representative further alleges that the price of Acuity common stock was artificially inflated during the Class Period as a result of Defendants’ allegedly material misrepresentations and omissions, and declined when the alleged truth was revealed.
5. On January 3, 2018, a putative securities class action lawsuit was filed in the United States District Court for the District of Delaware, styled *Asanhussainsyedmohid v. Acuity Brands, Inc., et al.*, Case No. 1:18-cv-00012-RGA, on behalf of certain purchasers of Acuity securities. This lawsuit, along with a subsequently filed lawsuit, styled *Gray v. Acuity Brands, Inc., et al.*, Case No. 1:18-00285-RGA, were transferred to this Court on April 3, 2018.
6. By Order dated August 13, 2018, the Court consolidated the foregoing lawsuits under the caption *In re Acuity Brands, Inc. Securities Litigation*, Civil Action No. 1:18-cv-02140-MHC; appointed Mississippi PERS as

Lead Plaintiff; and approved Lead Plaintiff's selection of Kessler Topaz Meltzer & Check, LLP and Labaton Sucharow LLP as Co-Lead Counsel for the putative class.

7. On October 5, 2018, Lead Plaintiff filed the Consolidated Amended Class Action Complaint for Violation of the Federal Securities Laws ("Complaint"). The Complaint asserts claims under Sections 10(b) and 20(a) of the Securities Exchange Act of 1934 ("Exchange Act") and Rule 10b-5 promulgated thereunder against Defendants.

8. On November 30, 2018, Defendants moved to dismiss the Complaint. Defendants' motion to dismiss was fully briefed by the Parties.

9. On April 18, 2019, the Court heard oral argument on Defendants' motion to dismiss. On August 12, 2019, the Court issued an Order granting in part and denying in part Defendants' motion to dismiss ("MTD Order"). By its MTD Order, the Court provided Lead Plaintiff thirty (30) days to amend the Complaint. On September 10, 2019, Lead Plaintiff notified the Court that it was electing not to amend the Complaint.

10. On November 8, 2019, Defendants filed their answer and defenses to the Complaint. Thereafter, the Parties commenced discovery.

11. On November 25, 2019, Lead Plaintiff filed its Motion for Class Certification and Appointment of Class Representative and Class Counsel. Lead Plaintiff's motion was fully briefed by the Parties.

12. On August 19, 2020, the Court heard oral argument on Lead Plaintiff's motion for class certification. On August 25, 2020, the Court granted Lead Plaintiff's motion ("Class Certification Order"). By its Class Certification Order, the Court: (i) certified a class of all persons who invested in the publicly traded common stock of Acuity from October 7, 2015 through April 3, 2017 and were damaged thereby; (ii) appointed Mississippi PERS as Class Representative; and (iii) appointed Kessler Topaz Meltzer & Check, LLP and Labaton Sucharow LLP as Class Counsel, and Caplan Cobb LLP as Liaison Counsel.

13. Thereafter, Defendants filed a petition to appeal the Class Certification Order to the Eleventh Circuit pursuant to Federal Rule of Civil Procedure 23(f) ("23(f) Petition"). After full briefing, Defendants' 23(f) Petition was granted on November 18, 2020, and Defendants were allowed to appeal the Class Certification Order. All case deadlines, except for certain discovery deadlines, were stayed pending resolution of the 23(f) Petition and Defendants' appeal.

14. Previously, while discovery was ongoing and Lead Plaintiff's class certification motion pending, the Parties began discussing the possibility of resolving the Action through settlement and agreed to mediation before David M. Murphy, Esq. of Phillips ADR. A mediation session with Mr. Murphy was scheduled for September 10, 2020. In advance of the mediation, the Parties exchanged detailed mediation statements addressing liability and damages issues. While productive, the Parties were too far apart in their respective positions to resolve the Action at the mediation.

15. Following the mediation, the Parties continued to exchange information with and negotiate through periodic discussions with Mr. Murphy. The Parties also concluded fact discovery, in which Class Representative, *inter alia*, took or defended a total of 22 depositions, served two separate sets of interrogatories on Defendants, and obtained approximately 320,000 pages of documents and electronic files from Defendants and third parties.

16. Following the conclusion of fact discovery, the Parties agreed to participate in a second mediation session with Mr. Murphy on July 14, 2021. This full-day mediation session resulted in further progress toward a resolution but not an agreement to settle. After two months of further discussions, the Parties reached an agreement in principle to settle the Action pursuant to a mediator's recommendation issued by Mr. Murphy. The Parties memorialized their agreement in a term sheet executed on October 5, 2021.

17. On October 6, 2021, the Parties notified the Court of their agreement in principle to resolve the Action. The same day, the Parties filed with the Eleventh Circuit a Joint Motion to Hold Appeal in Abeyance. The Eleventh Circuit granted the motion on October 7, 2021.

18. After additional negotiations regarding the specific terms of their agreement, the Parties entered into the Stipulation on December 2, 2021. The Stipulation, which sets forth the terms and conditions of the Settlement, can be viewed at www.strategicclaims.net/acuity.

19. On December 23, 2021, the Court preliminarily approved the Settlement, authorized this Notice to be disseminated to potential Class Members, and scheduled the Settlement Hearing to consider whether to grant final approval of the Settlement.

WHY IS THIS A CLASS ACTION?

20. In a class action, one or more persons or entities (in this case, Class Representative), sue on behalf of people and entities that have similar claims. Together, these people and entities are a "class," and each is a "class

member.” Bringing a case, such as this one, as a class action allows the adjudication of many individuals’ similar claims that might be too small to bring economically as separate actions. One court resolves the issues for all class members at the same time, except for those who exclude themselves, or “opt out,” of the class.

WHY IS THERE A SETTLEMENT?

21. Class Representative and Class Counsel believe that the claims against Defendants have merit. They recognize, however, the expense and length of continued proceedings necessary to pursue their claims through trial, including a decision on Defendants’ pending appeal to the Eleventh Circuit, complex expert discovery, summary judgment, trial, and appeals, as well as the very substantial risks they would face in establishing liability and the Class’s full amount of damages. Such risks include the potential challenges associated with proving that there were material misstatements in Defendants’ public statements, that any Defendant spoke with intent to deceive or severe recklessness, that any investment losses suffered by Class Members were caused by misleading statements made by any Defendant, and establishing significant damages under the securities laws.

22. In light of these risks, the amount of the Settlement, and the guaranteed, near-term recovery to the Class, Class Representative and Class Counsel believe that the proposed Settlement is fair, reasonable, adequate, and in the best interests of the Class. Class Representative and Class Counsel believe that the Settlement provides a substantial benefit to the Class, as compared to the risk that the claims in the Action would produce a smaller recovery, or no recovery, after continued and costly litigation, possibly years in the future.

23. Defendants have denied and continue to deny the claims and allegations asserted against them in the Action, including that: they made materially false and/or misleading statements, they failed to disclose material adverse facts about Acuity’s business, and Class Representative or the Class was harmed or suffered any damages as a result of the conduct alleged in the Action. Defendants have agreed to the Settlement solely to eliminate the burden, expense, uncertainty, and risk of continued litigation. Accordingly, the Settlement may not be construed as an admission of any wrongdoing by any Defendant in this or any other action or proceeding.

WHAT MIGHT HAPPEN IF THERE WERE NO SETTLEMENT?

24. If there were no Settlement and Class Representative failed to establish any essential legal or factual element of its claims against Defendants, neither Class Representative nor the other members of the Class would recover anything from Defendants. Also, if Defendants were successful in their appeal to the Eleventh Circuit, or at summary judgment, at trial, or on a post-trial appeal, the Class could recover substantially less than the amount provided in the Settlement, or nothing at all.

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

25. If you are a member of the Class, you are subject to the Settlement, unless you timely request to be excluded. The Class, as certified by the Court’s August 25, 2020 Order, consists of:

All persons who purchased publicly traded common stock of Acuity from October 7, 2015 to April 3, 2017, inclusive, and were damaged thereby.

Excluded from the Class are: Defendants; members of the Immediate Family of any Individual Defendant; the officers and directors of Acuity during the Class Period; any firm, trust, corporation, or other entity in which any Defendant has or had a controlling interest; and the legal representatives, agents, affiliates, heirs, successors-in-interest, or assigns of any such excluded party, in their capacities as such. Also excluded from the Class are any persons and entities who or which submit a request for exclusion from the Class that is accepted by the Court. *See* “What If I Do Not Want To Be A Member Of The Class? How Do I Exclude Myself?,” on page 10 below.

PLEASE NOTE: Receipt of this Notice does not mean that you are a Class Member or that you will be entitled to a payment from the Settlement. If you are a Class Member and you wish to be eligible to receive a payment from the Settlement, you are required to submit the Claim Form that is being distributed with this Notice and the required supporting documentation postmarked (if mailed), or online at www.strategicclaims.net/acuity, by no later than May 18, 2022.

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

26. As a Class Member, you are represented by Class Representative and Class Counsel. If you want to be represented by your own lawyer, you may hire one at your own expense. If you choose to hire your own attorney, such attorney 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 10 below.

27. If you are a Class Member and do not wish to remain a Class Member, you may exclude yourself from the Class by following the instructions in the section entitled, “What If I Do Not Want To Be A Member Of The Class? How Do I Exclude Myself?,” on page 10 below.

28. If you are a Class Member and you wish to object to the Settlement, the Plan of Allocation, or Class Counsel’s request for attorneys’ fees and Litigation Expenses, 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?,” on page 10 below.

29. If you are a Class Member and you do not exclude yourself from the Class, you will be bound by any orders issued by the Court in the Action. If the Settlement is approved, the Court will enter a judgment (“Judgment”). The Judgment will dismiss with prejudice the claims against Defendants and the other Defendants’ Releasees and will provide that, upon the Effective Date of the Settlement, Class Representative and each of the other Class Members, on behalf of themselves, and their respective heirs, executors, trustees, 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 Plaintiff’s Claim (defined in ¶ 30 below) against Defendants and the other Defendants’ Releasees (defined in ¶ 31 below), and shall forever be barred and enjoined from prosecuting any or all of the Released Plaintiff’s Claims against any of the Defendants’ Releasees.

30. “Released Plaintiff’s Claims” means all claims (including Unknown Claims), debts, disputes, demands, rights, actions or causes of action, liabilities, damages, losses, obligations, sums of money due, judgments, suits, amounts, matters, issues and charges of any kind whatsoever (including, but not limited to, any claims for interest, attorneys’ fees, expert or consulting fees, and any other costs, expenses, amounts, or liabilities whatsoever, except those provided for in the Settlement), whether fixed or contingent, accrued or unaccrued, liquidated or unliquidated, at law or in equity, matured or unmatured, foreseen or unforeseen, whether individual or class in nature, whether arising under federal or state statutory or common law or any other law, rule, or regulation, whether foreign or domestic, that Class Representative or any other member of the Class: (i) asserted in any of the complaints filed in the Action; or (ii) could have asserted in the Action or in any other action or in any other forum that (a) arise out of, are based upon, are related to, or are in consequence of any of the facts, allegations, transactions, matters, events, disclosures, nondisclosures, occurrences, representations, statements, acts or omissions, or failures to act that were involved, set forth, or referred to in any of the complaints filed in the Action, or that otherwise would have been barred by res judicata had the Action been fully litigated to a final judgment *and* (b) relate to the purchase of publicly-traded Acuity common stock during the Class Period. Released Plaintiff’s Claims do not include any claims relating to the enforcement of the Settlement, claims asserted on behalf of the Company in the lawsuit styled *Stephen L. Davis, et al. v. Vernon J. Nagel, et al.*, Case No. 1:21-cv-04067-MHC (N.D. Ga.) and any putative shareholder derivative action commenced or shareholder litigation demand letter dated as of the date this Stipulation is filed with the Court, or any claims of any person or entity who or which submits a request for exclusion from the Class that is accepted by the Court.

31. “Defendants’ Releasees” means Defendants and their current and former parent entities, business units, business divisions, affiliates, or subsidiaries and each and all of their current and former officers, directors, attorneys, employees, agents, trustees, parents, affiliates, subsidiaries, financial or investment advisors, consultants, accountants, investment bankers, commercial bankers, insurers, reinsurers, engineers, advisors, heirs, executors, trustees, general or limited partners or partnerships, personal representatives, estates, administrators, and each of their successors, predecessors, assigns, and assignees, any of the Individual Defendants’ Immediate Family Members, and Defendants’ Counsel, in their capacities as such.

32. “Unknown Claims” means any Released Plaintiff’s Claims which Class Representative or any other Class Member does not know or suspect to exist in his, her, or its favor at the time of the release of such claims, and any Released Defendants’ Claims which any Defendant does not know or suspect to exist in his or its favor at the time

of the release of such claims, which, if known by him, her, or it, might have materially affected his, her, or its decision(s) with respect to this Settlement. With respect to any and all Released Claims, the Parties stipulate and agree that, upon the Effective Date of the Settlement, Class Representative and Defendants shall expressly waive, and each of the other Class Members shall be deemed to have waived, and by operation of the Judgment or the Alternate Judgment, if applicable, shall have expressly waived, any and all provisions, rights, and benefits conferred by any law of any state or territory of the United States, or principle of common law or foreign law, which is similar, comparable, or equivalent to California Civil Code § 1542, which provides:

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

Class Representative and Defendants acknowledge, and each of the other Class Members shall be deemed by operation of law to have acknowledged, that the foregoing waiver was separately bargained for and a key element of the Settlement.

33. The Judgment will also provide that, upon the Effective Date of the Settlement, Defendants, on behalf of themselves, and their respective heirs, executors, trustees, 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 Defendants' Claim against Class Representative and the other Plaintiff's Releasees, and shall forever be barred and enjoined from prosecuting any or all of the Released Defendants' Claims (defined in ¶ 34 below) against any of the Plaintiff's Releasees (defined in ¶ 35 below). This release shall not apply to any person or entity who or which submits a request for exclusion from the Class that is accepted by the Court.

34. "Released Defendants' Claims" means all claims (including Unknown Claims), debts, disputes, demands, rights, actions or causes of action, liabilities, damages, losses, obligations, sums of money due, judgments, suits, amounts, matters, issues and charges of any kind whatsoever (including, but not limited to, any claims for interest, attorneys' fees, expert or consulting fees, and any other costs, expenses, amounts, or liabilities whatsoever), whether fixed or contingent, accrued or unaccrued, liquidated or unliquidated, at law or in equity, matured or unmatured, foreseen or unforeseen, whether arising under federal or state statutory or common law or any other law, rule, or regulation, whether foreign or domestic, that arise out of or relate in any way to the institution, prosecution, or settlement of the claims against Defendants in the Action, except for claims relating to the enforcement of the Settlement.

35. "Plaintiff's Releasees" means Class Representative, all other members of the Class, and their current and former parent entities, business units, business divisions, affiliates, or subsidiaries and each and all of their current and former officers, directors, attorneys, employees, agents, trustees, parents, affiliates, subsidiaries, attorneys, financial or investment advisors, consultants, accountants, investment bankers, commercial bankers, insurers, engineers, advisors, heirs, executors, trustees, general or limited partners or partnerships, personal representatives, estates, administrators, and each of their successors, predecessors, assigns, assignees, Immediate Family Members, and Plaintiff's Counsel, in their capacities as such.

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

36. To be eligible for a payment from the Settlement, you must be a member of the Class and you must timely complete and return the Claim Form with adequate supporting documentation ***postmarked (if mailed), or submitted online at www.strategicclaims.net/acuity, by no later than May 18, 2022.*** A Claim Form is included with this Notice, or you may obtain one at www.strategicclaims.net/acuity. You may also request that a Claim Form be mailed to you by calling the Claims Administrator toll free at 1-866-274-4004 or by emailing info@strategicclaims.net. Please retain all records of your ownership of and transactions in Acuity publicly traded common stock, as they will be needed to document your Claim. The Parties and Claims Administrator do not have information about your transactions in Acuity common stock.

37. If you request exclusion from the Class or do not submit a Claim Form, you will not be eligible to share in the Net Settlement Fund.

HOW MUCH WILL MY PAYMENT BE?

38. At this time, it is not possible to make any determination as to how much any individual Class Member may receive from the Settlement.

39. Pursuant to the Settlement, Defendants shall pay or cause to be paid \$15,750,000 in cash. The Settlement Amount will be deposited into an escrow account. The Settlement Amount plus any interest earned thereon is referred to as the “Settlement Fund.” If the Settlement is approved by the Court and the Effective Date occurs, the “Net Settlement Fund” (that is, the Settlement Fund less: (i) Taxes; (ii) Notice and Administration Costs; (iii) any Litigation Expenses awarded by the Court; (iv) any attorneys’ fees awarded by the Court; and (v) any other costs or fees approved by the Court) will be distributed to 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.

40. The Net Settlement Fund will not be distributed unless and until the Court has approved the Settlement and the Plan of Allocation, or another plan of allocation, and that decision is affirmed on appeal (if any) and/or the time for any petition for rehearing, appeal, or review, whether by certiorari or otherwise has expired.

41. Any determination with respect to a plan of allocation will not affect the Settlement, if approved.

42. Neither Defendants nor any other person or entity that paid any portion of the Settlement Amount on their behalf are entitled to get back any portion of the Settlement Fund once the Court’s order or judgment approving the Settlement becomes Final. Defendants 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.

43. Unless the Court otherwise orders, any Class Member who fails to submit a Claim Form postmarked or received on or before May 18, 2022 shall be fully and forever barred from receiving payments pursuant to the Settlement but will in all other respects remain a Class Member and be subject to the provisions of the Stipulation, including the terms of any Judgment entered and the Releases given.

44. Participants in and beneficiaries of any employee retirement and/or benefit plan (“Employee Plan”) should NOT include any information relating to Acuity publicly traded common stock purchased through an Employee Plan in any Claim Form they submit in this Action. They should include ONLY Acuity publicly traded common stock purchased during the Class Period outside of an Employee Plan. Claims based on any Employee Plan(s)’ purchases of eligible Acuity common stock during the Class Period may be made by the Employee Plan(s)’ trustees. To the extent any of the Defendants or any of the other persons or entities excluded from the Class are participants in an Employee Plan(s), such persons or entities shall not receive, either directly or indirectly, any portion of the recovery that may be obtained from the Settlement by such Employee Plan(s).

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

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

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

48. Appendix A to this Notice sets forth the Plan of Allocation for allocating the Net Settlement Fund among Authorized Claimants, as proposed by Class Representative and Class Counsel. At the Settlement Hearing, Class Counsel will request the Court approve the Plan of Allocation. The Court may modify the Plan of Allocation, or approve a different plan of allocation, without further notice to the Class.

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

49. Class Counsel have not received any payment for their services in pursuing claims against the Defendants on behalf of the Class, nor have Class Counsel been reimbursed for their out-of-pocket expenses. Before final approval of the Settlement, Class Counsel will apply to the Court, on behalf of Plaintiff’s Counsel, for an award of attorneys’ fees in an amount not to exceed 25% of the Settlement Fund. At the same time, Class Counsel will also apply for payment of Plaintiff’s Counsel’s Litigation Expenses in an amount not to exceed \$1.375 million, plus interest. Class Counsel’s request for Litigation Expenses may include a request for reimbursement of the reasonable costs and expenses incurred by Class Representative directly related to its representation of the Class in accordance

with 15. U.S.C. § 78u-7(a)(4). The Court will determine the amount of any award of attorneys' fees or Litigation Expenses. Such sums as may be approved by the Court will be paid from the Settlement Fund. ***Class Members are not personally liable for any such fees or expenses.***

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

50. Each 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 addressed to: *Acuity Brands, Inc. Securities Litigation*, c/o Strategic Claims Services, 600 N. Jackson Street, Suite 205, Media, PA 19063 that is accepted by the Court. The request for exclusion must be ***received no later than May 13, 2022***. You will not be able to exclude yourself from the Class after that date.

51. Each request for exclusion must: (i) state the name, address, and telephone number of the person or entity requesting exclusion, and in the case of entities, the name and telephone number of the appropriate contact person; (ii) state that such person or entity "requests exclusion from the Class in *In re Acuity Brands, Inc. Securities Litigation*, Civil Action No. 1:18-cv-02140-MHC (N.D. Ga.)"; (iii) state the number of shares of Acuity common stock (A) owned as of the opening of trading on October 7, 2015, (B) purchased and sold from October 7, 2015 through July 2, 2017, and (C) held as of the close of trading on July 2, 2017, as well as the dates and prices of each such purchase and sale; (iv) provide documentation showing such person's or entity's trading in Acuity common stock through copies of brokerage confirmation slips or monthly brokerage account statements, or an authorized statement from the requester's broker containing the transactional and holding information found in a broker confirmation slip or account statement; and (v) 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.

52. If you do not want to be part of the Class, you must follow these instructions for exclusion even if you have pending, or later file, another lawsuit, arbitration, or other proceeding relating to any of the Released Plaintiff's Claims against any of the Defendants' Releasees. Excluding yourself from the Class is the only option that may allow you to be part of any other current or future lawsuit against Defendants or any of the other Defendants' Releasees concerning the Released Plaintiff's Claims. Please note, however, if you decide to exclude yourself from the Class, you may be time-barred from asserting the claims covered by the Action by a statute of repose. In addition, Defendants and the other Defendants' Releasees will have the right to assert any and all defenses they may have to any claims that you may seek to assert.

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

54. Defendants have the right to terminate the Settlement if valid requests for exclusion are received from persons and entities entitled to be members of the Class in an amount that exceeds an amount agreed to by the Parties.

**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 DO NOT LIKE THE SETTLEMENT?**

55. **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 Class Member does not attend the hearing. You can participate in the Settlement without attending the Settlement Hearing.**

56. **Please Note:** The date and time of the Settlement Hearing may change without further written notice to the Class. In addition, the COVID-19 pandemic is a fluid situation that creates the possibility that the Court may decide to conduct the Settlement Hearing by video or telephonic conference, or otherwise allow Class Members to appear at the hearing by video or phone, without further written notice to the Class. **In order to determine whether the date and time of the Settlement Hearing have changed, or whether Class Members must or may participate by phone or video, it is important that you monitor the Court's docket and the website, www.strategicclaims.net/acuity, before making any plans to attend the Settlement Hearing. Any updates regarding the Settlement Hearing, including any changes to the date or time of the hearing or updates regarding in-person or remote appearances at the hearing, will be posted to www.strategicclaims.net/acuity. If the Court requires or allows Class Members to participate in the Settlement Hearing by telephone or video conference,**

the information for accessing the telephone or video conference will be posted to www.strategicclaims.net/acuity.

57. The Settlement Hearing will be held on **June 3, 2022 at 10:00 a.m.**, before the Honorable Mark H. Cohen, United States District Court Judge for the Northern District of Georgia, either in person at the Richard B. Russell Federal Building and United States Courthouse, 75 Ted Turner Drive, SW, Courtroom: 1905, Atlanta, GA 30303, or by telephone or videoconference (in the discretion of the Court). The Court reserves the right to approve the Settlement, the Plan of Allocation, Class Counsel's request for attorneys' fees and 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 Class.

58. Any Class Member may object to the Settlement, the Plan of Allocation, and/or Class Counsel's motion for attorneys' fees and 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 Northern District of Georgia at the address set forth below as well as serve copies on Class Counsel and Defendants' Counsel at the addresses set forth below **on or before May 13, 2022**.

Clerk's Office	Class Counsel	Defendants' Counsel
United States District Court Northern District of Georgia Richard B. Russell Federal Building and United States Courthouse 75 Ted Turner Drive, SW Atlanta, GA 30303	Andrew L. Zivitz, Esq. Kessler Topaz Meltzer & Check, LLP 280 King of Prussia Road Radnor, PA 19087 James W. Johnson, Esq. Labaton Sucharow LLP 140 Broadway New York, NY 10005	Michael R. Smith, Esq. Benjamin Lee, Esq. King & Spalding LLP 1180 Peachtree Street N.E. Atlanta, GA 30309

59. Any objections, filings, and other submissions by the objecting Class Member must: (i) identify the case name and docket number, *In re Acuity Brands, Inc. Securities Litigation*, Civil Action No. 1:18-cv-02140-MHC (N.D. Ga.); (ii) state the name, address, and telephone number of the person or entity objecting and must be signed by the objector; (iii) state with specificity the grounds for the Class Member's objection, including any legal and evidentiary support the Class Member wishes to bring to the Court's attention and whether the objection applies only to the objector, to a specific subset of the Class, or to the entire Class; and (iv) include documents sufficient to prove membership in the Class showing the number of shares of Acuity common stock that the objecting Class Member (A) owned as of the opening of trading on October 7, 2015, (B) purchased and sold from October 7, 2015 through July 2, 2017, and (C) held as of the close of trading on July 2, 2017, as well as the dates, number of shares, and prices of each such purchase and sale. The objecting Class Member shall provide such documentation establishing membership in the Class through copies of brokerage confirmation slips or monthly brokerage account statements, or an authorized statement from the objector's broker containing the transactional and holding information found in a broker confirmation slip or account statement.

60. You may not object to the Settlement, Plan of Allocation, and/or Class Counsel's motion for attorneys' fees and Litigation Expenses if you exclude yourself from the Class or if you are not a member of the Class.

61. You may submit an objection without having to appear at the Settlement Hearing. You may not, however, appear at the Settlement Hearing to present your objection unless: (i) you first submit a written objection in accordance with the procedures described above, (ii) you first submit your notice of appearance in accordance with the procedures described below, or (iii) the Court orders otherwise.

62. If you wish to be heard orally at the hearing in opposition to the approval of the Settlement, the Plan of Allocation, and/or Class Counsel's motion for attorneys' fees and Litigation Expenses, and if you timely submit 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 Defendants' Counsel at the addresses set forth in ¶ 58 above so that it is **received on or before May 13, 2022**. 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.

63. 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 ¶ 58 above so that the notice is *received on or before May 13, 2022*.

64. **Unless the Court orders otherwise, any Class Member who does not object in the manner described above will be deemed to have waived any objection and shall be forever barred and foreclosed from making any objection to the proposed Settlement, the proposed Plan of Allocation, and/or Class Counsel’s motion for attorneys’ fees and Litigation Expenses. 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?

65. If you purchased Acuity publicly traded common stock from October 7, 2015 to April 3, 2017, inclusive, for the beneficial interest of persons or entities other than yourself, you must either: (i) within seven (7) calendar days of receipt of this Notice, request from the Claims Administrator sufficient copies of the Notice and Claim Form (together, the “Notice Packet”) to forward to all such beneficial owners and within seven (7) calendar days of receipt of those Notice Packets forward them to all such beneficial owners; or (ii) within seven (7) calendar days of receipt of this Notice, provide a list of the names, addresses, and, if available, email addresses of all such beneficial owners to: *Acuity Brands, Inc. Securities Litigation*, c/o Strategic Claims Services, 600 N. Jackson Street, Suite 205, Media, PA 19063. If you choose the second option, the Claims Administrator will send a copy of the Notice Packet to the beneficial owners you have identified on your list. Upon full compliance with these directions, such nominees may seek reimbursement of their reasonable expenses actually incurred, by providing the Claims Administrator with proper documentation supporting the expenses for which reimbursement is sought. Copies of this Notice, as well as the Claim Form, may also be obtained from the Settlement website, www.strategicclaims.net/acuity, by calling the Claims Administrator toll free at 1-866-274-4004, or by emailing the Claims Administrator at info@strategicclaims.net.

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

66. This Notice summarizes the proposed Settlement. For the full terms and conditions of the Settlement, please review the Stipulation at www.strategicclaims.net/acuity. A copy of the Stipulation and additional information regarding the Settlement can also be obtained by contacting Class Counsel at the contact information set forth above, by accessing the Court docket in this case, for a fee, though the Court’s PACER system at <https://ecf.gand.uscourts.gov>, or by visiting the office of the Clerk of the Court for the United States District Court for the Northern District of Georgia, Richard B. Russell Federal Building and United States Courthouse, 75 Ted Turner Drive, SW, Atlanta, GA 30303. Additionally, copies of any related orders entered by the Court and certain other filings in this Action will be posted on the Settlement website, www.strategicclaims.net/acuity.

67. All inquiries concerning this Notice and the Claim Form should be directed to:

<p><i>Acuity Brands, Inc. Securities Litigation</i> c/o Strategic Claims Services 600 N. Jackson Street, Suite 205 Media, PA 19063 1-866-274-4004 info@strategicclaims.net www.strategicclaims.net/acuity</p>	and/or	<p>Andrew L. Zivitz, Esq. Kessler Topaz Meltzer & Check, LLP 280 King of Prussia Road Radnor, PA 19087 1-610-667-7706 info@ktmc.com</p> <p>James W. Johnson, Esq. Labaton Sucharow LLP 140 Broadway New York, NY 10005 1-888-219-6877 settlementquestions@labaton.com</p>
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PLEASE DO NOT CALL OR WRITE THE COURT, THE CLERK’S OFFICE, DEFENDANTS, OR DEFENDANTS’ COUNSEL REGARDING THIS NOTICE.

DATED: JANUARY 18, 2022

BY ORDER OF THE COURT
 United States District Court
 Northern District of Georgia

APPENDIX A

Proposed Plan of Allocation of Net Settlement Fund Among Authorized Claimants

1. The Plan of Allocation set forth herein is the plan that is being proposed by Class Representative to the Court for approval after consultation with its damages consultant. The Court may approve the Plan of Allocation with or without modification, or approve another plan of allocation, without further notice to the Class. Any orders regarding a modification to the Plan of Allocation will be posted on the website www.strategicclaims.net/acuity. Defendants have had, and will have, no involvement or responsibility for the terms or application of the Plan of Allocation.

2. The objective of the Plan of Allocation is to equitably distribute the Net Settlement Fund among those Class Members who suffered economic losses as a result of the alleged violations of the federal securities laws set forth in the Consolidated Amended Class Action Complaint for Violation of the Federal Securities Laws, as opposed to economic losses caused by market or industry factors or Company-specific factors unrelated to the allegations in the Complaint. To that end, Class Representative's damages consultant calculated the estimated amount of alleged artificial inflation in the per-share price of Acuity publicly traded common stock ("Acuity common stock") over the course of the Class Period that was allegedly proximately caused by Defendants' alleged materially false and misleading misrepresentations and omissions.

3. Calculations made pursuant to the Plan of Allocation do not represent a formal damages analysis and are not intended to measure the amounts that Class Members would recover after a trial. Nor are these calculations intended to be estimates of the amounts that will be paid to Authorized Claimants pursuant to the Settlement. The calculations under the Plan of Allocation are a method to weigh the claims of Authorized Claimants against one another for the purposes of making *pro rata* allocations of the Net Settlement Fund.

4. For losses to be compensable damages under the federal securities laws, the disclosure of the allegedly misrepresented information must be the cause of the decline in the price of the security. Accordingly, to have a "Recognized Loss Amount" pursuant to the Plan of Allocation, a person or entity must have purchased Acuity common stock during the Class Period (*i.e.*, from October 7, 2015 to April 3, 2017, inclusive) and ***held such Acuity common stock through at least one of the alleged corrective disclosures*** that removed alleged artificial inflation related to that information. To that end, Class Representative's damages consultant has identified three dates on which alleged corrective disclosures removed alleged artificial inflation from the price of Acuity common stock: October 5, 2016, January 9, 2017, and April 4, 2017.

CALCULATION OF RECOGNIZED LOSS AMOUNTS

5. A "Recognized Loss Amount" will be calculated as set forth below for each share of Acuity common stock purchased from October 7, 2015 to April 3, 2017, inclusive, that is listed in the Claim Form and for which adequate documentation is provided. To the extent that the calculation of a Claimant's Recognized Loss Amount results in a negative number, that number shall be set to zero. The sum of a Claimant's Recognized Loss Amounts for all purchases of Acuity common stock during the Class Period will be the Claimant's "Recognized Claim."

6. For purposes of calculating a Claimant's "Recognized Claim" under the Plan of Allocation, purchases and sales of Acuity common stock will first be matched on a First In, First Out ("FIFO") basis. Class Period sales will be matched first against any holdings at the beginning of the Class Period, and then against purchases in chronological order, beginning with the earliest purchase made during the Class Period.

7. For each share of Acuity common stock purchased from October 7, 2015 to April 3, 2017, inclusive, and sold on or before July 2, 2017,² an "Out of Pocket Loss" will be calculated. Out of Pocket Loss is defined as the

² July 2, 2017 represents the last day of the 90-day period following the end of the Class Period, *i.e.*, the period from April 4, 2017 through July 2, 2017 (the "90-day Look-Back Period"). The Private Securities Litigation Reform Act of 1995 imposes a statutory limitation on recoverable damages using the 90-day Look-Back Period. This limitation is incorporated into the calculation of a Class Member's Recognized Loss Amount. Specifically, a Class Member's Recognized Loss Amount cannot exceed the difference between the purchase price paid for the Acuity common stock and the average price of the Acuity common stock during the 90-day Look-Back Period if the Acuity common stock was held through July 2, 2017, the end of this period. Losses on Acuity common stock purchased during the period from October 7, 2015 through April 3, 2017, inclusive, and sold during the 90-day Look-Back Period cannot exceed the difference between the purchase price paid for the Acuity common stock and

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

8. A Claimant's Recognized Loss Amount per share of Acuity common stock purchased during the Class Period will be calculated as follows:

- A. For each share of Acuity common stock purchased during the Class Period and subsequently sold prior to the opening of trading on October 5, 2016, the Recognized Loss Amount shall be \$0.
- B. For each share of Acuity common stock purchased during the Class Period and subsequently sold after the opening of trading on October 5, 2016 and prior to the close of trading on April 3, 2017, the Recognized Loss Amount shall be *the lesser of*:
 - (i) the dollar amount of alleged artificial inflation applicable to each such share on the date of purchase as set forth in **Table 1** below *minus* the dollar amount of alleged artificial inflation applicable to each such share on the date of sale as set forth in **Table 1** below; or
 - (ii) the Out of Pocket Loss.
- C. For each share of Acuity common stock purchased during the Class Period and subsequently sold after the close of trading on April 3, 2017 and prior to the close of trading on July 2, 2017 (*i.e.*, the last day of the 90-day Look-Back Period), the Recognized Loss Amount shall be *the least of*:
 - (i) the dollar amount of alleged artificial inflation applicable to each such share on the date of purchase as set forth in **Table 1** below;
 - (ii) the purchase price of each such share (excluding all taxes, commissions, and fees) *minus* the 90-Day Look-Back Value as set forth in **Table 2** below; or
 - (iii) the Out of Pocket Loss.
- D. For each share of Acuity common stock purchased during the Class Period and still held as of the close of trading on July 2, 2017 (*i.e.*, the last day of the 90-day Look-Back Period), the Recognized Loss Amount shall be *the lesser of*:
 - (i) the dollar amount of alleged artificial inflation applicable to each such share on the date of purchase as set forth in **Table 1** below; or
 - (ii) the purchase price of each such share (excluding all taxes, commissions, and fees) *minus* \$176.10 (the average closing price of Acuity common stock during the 90-day Look-Back Period (*i.e.*, April 4, 2017 through July 2, 2017), as shown on the last line in **Table 2** below.

ADDITIONAL PROVISIONS

9. The Net Settlement Fund will be allocated among all Authorized Claimants whose Distribution Amount (defined in ¶ 13 below) is \$10.00 or greater.

10. Purchases and sales of Acuity 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 Acuity common stock during the Class Period shall not be deemed a purchase or sale of these shares of Acuity common stock for the calculation of an Authorized Claimant's Recognized Claim, nor shall the receipt or grant be deemed an assignment of any claim relating to the purchase of such shares of Acuity common stock unless: (i) the donor or decedent purchased such shares of Acuity common stock during the Class Period; (ii) no Claim Form was submitted by or on behalf of the donor, on behalf of the decedent, or by anyone else with respect to such shares of Acuity common stock; and (iii) it is specifically so provided in the instrument of gift or assignment.

11. The date of covering a "short sale" is deemed to be the date of purchase of the Acuity common stock. The date of a "short sale" is deemed to be the date of sale of the Acuity common stock. In accordance with 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 Acuity common stock, the earliest purchases during the Class Period shall be matched against such opening short position and not be entitled to a recovery until that short position is fully covered.

12. Acuity common stock is the only security eligible for recovery under the Plan of Allocation. Option contracts to purchase or sell Acuity common stock are not securities eligible to participate in the Settlement. With

the average price of Acuity common stock during the portion of the 90-day Look-Back Period elapsed as of the date of sale (the "90-day Look-Back Value"), as set forth in **Table 2** below.

respect to Acuity common stock purchased or sold through the exercise of an option, the purchase/sale date of the Acuity common stock is the exercise date of the option and the purchase/sale price is the exercise price of the option. Any Recognized Loss Amount arising from purchases of Acuity common stock acquired during the Class Period through the exercise of an option on Acuity common stock shall be computed as provided for other purchases of Acuity common stock in the Plan of Allocation.

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

14. After the initial distribution of the Net Settlement Fund, the Claims Administrator will make reasonable and diligent efforts to have Authorized Claimants cash their distribution checks. To the extent any monies remain in the Net Settlement Fund after the initial distribution, if Class Counsel, in consultation with the Claims Administrator, determine that it is cost-effective to do so, the Claims Administrator, no less than nine (9) months after the initial distribution, will 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, determine 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 will be contributed to non-sectarian, not-for-profit, 501(c)(3) organization(s), to be recommended by Class Counsel and approved by the Court.

15. Payment pursuant to the Plan of Allocation, or such other plan of allocation as may be approved by the Court, will be conclusive against all Claimants. No person shall have any claim against Class Representative, Plaintiff’s Counsel, Class Representative’s damages consultant, Defendants, Defendants’ Counsel, or any of the other Releasees, 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 Court orders.

From	To	Estimated Alleged Artificial Inflation Per Share
10/7/2015	10/4/2016	\$70.04
10/5/2016	1/8/2017	\$56.85
1/9/2017	4/3/2017	\$29.90

Sale Date	90-Day Look-Back Value	Sale Date	90-Day Look-Back Value	Sale Date	90-Day Look-Back Value
4/4/2017	\$173.93	5/4/2017	\$175.74	6/3/2017	\$174.76
4/5/2017	\$172.17	5/5/2017	\$176.15	6/4/2017	\$174.76
4/6/2017	\$172.30	5/6/2017	\$176.15	6/5/2017	\$174.60
4/7/2017	\$172.51	5/7/2017	\$176.15	6/6/2017	\$174.55
4/8/2017	\$172.51	5/8/2017	\$176.59	6/7/2017	\$174.51
4/9/2017	\$172.51	5/9/2017	\$177.19	6/8/2017	\$174.49
4/10/2017	\$173.29	5/10/2017	\$177.78	6/9/2017	\$174.54

4/11/2017	\$174.02		5/11/2017	\$178.18		6/10/2017	\$174.54
4/12/2017	\$174.13		5/12/2017	\$178.01		6/11/2017	\$174.54
4/13/2017	\$173.95		5/13/2017	\$178.01		6/12/2017	\$174.72
4/14/2017	\$173.95		5/14/2017	\$178.01		6/13/2017	\$174.81
4/15/2017	\$173.95		5/15/2017	\$177.93		6/14/2017	\$174.93
4/16/2017	\$173.95		5/16/2017	\$177.76		6/15/2017	\$175.00
4/17/2017	\$174.08		5/17/2017	\$177.49		6/16/2017	\$175.03
4/18/2017	\$174.14		5/18/2017	\$177.23		6/17/2017	\$175.03
4/19/2017	\$174.15		5/19/2017	\$176.98		6/18/2017	\$175.03
4/20/2017	\$174.42		5/20/2017	\$176.98		6/19/2017	\$175.10
4/21/2017	\$174.67		5/21/2017	\$176.98		6/20/2017	\$175.11
4/22/2017	\$174.67		5/22/2017	\$176.78		6/21/2017	\$175.11
4/23/2017	\$174.67		5/23/2017	\$176.58		6/22/2017	\$175.14
4/24/2017	\$174.90		5/24/2017	\$176.34		6/23/2017	\$175.17
4/25/2017	\$174.99		5/25/2017	\$176.07		6/24/2017	\$175.17
4/26/2017	\$175.09		5/26/2017	\$175.77		6/25/2017	\$175.17
4/27/2017	\$175.19		5/27/2017	\$175.77		6/26/2017	\$175.20
4/28/2017	\$175.24		5/28/2017	\$175.77		6/27/2017	\$175.20
4/29/2017	\$175.24		5/29/2017	\$175.77		6/28/2017	\$175.27
4/30/2017	\$175.24		5/30/2017	\$175.44		6/29/2017	\$175.65
5/1/2017	\$175.29		5/31/2017	\$175.13		6/30/2017	\$176.10
5/2/2017	\$175.45		6/1/2017	\$174.93		7/1/2017	\$176.10
5/3/2017	\$175.54		6/2/2017	\$174.76		7/2/2017	\$176.10

Acuity Brands, Inc. Securities Litigation
c/o Strategic Claims Services
600 N. Jackson Street, Suite 205
Media, PA 19063
Toll-Free Number: 1-866-274-4004
Email: info@strategicclaims.net
Website: www.strategicclaims.net/acuity

PROOF OF CLAIM AND RELEASE FORM

To be eligible to receive a share of the Net Settlement Fund in connection with the Settlement of the class action *In re Acuity Brands, Inc. Securities Litigation*, Civil Action No. 1:18-cv-02140-MHC (N.D. Ga.) (“Action”), you must complete and sign this Proof of Claim and Release Form (“Claim Form”) and mail it by First-Class mail to the above address, or submit it online at www.strategicclaims.net/acuity, **postmarked (or received) no later than 11:59 P.M. EST on May 18, 2022.**

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 OR ONLINE AT WWW.STRATEGICCLAIMS.NET/ACUITY.

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PART I – GENERAL INSTRUCTIONS

1. It is important that you read carefully the Notice of (I) Pendency of Class Action and Proposed Settlement; (II) Settlement Hearing; and (III) Motion for Attorneys’ Fees and Litigation Expenses (“Notice”) that accompanies this Claim Form, including the proposed Plan of Allocation set forth in the Notice (“Plan of Allocation”). The Notice describes the proposed Settlement, how Class Members are affected by the Settlement, and the manner in which the Net Settlement Fund will be distributed to eligible Class Members if the Settlement and Plan of Allocation are approved by the Court. The Notice also contains the definitions of many of the capitalized terms used in this Claim Form. By signing and submitting this Claim Form, you will be certifying that you have read the Notice, including the terms of the Releases described therein and provided for herein.

2. This Claim Form is directed to **all persons who purchased publicly traded common stock of Acuity from October 7, 2015 to April 3, 2017, inclusive, and were damaged thereby.** Certain persons and entities are excluded from the Class by definition as set forth in ¶ 25 of the Notice.

3. By submitting this Claim Form, you are making a request to share in the Settlement proceeds. **IF YOU ARE NOT A CLASS MEMBER (defined in ¶ 25 of the Notice), OR IF YOU SUBMITTED A REQUEST FOR EXCLUSION FROM THE CLASS, DO NOT SUBMIT A CLAIM FORM AS YOU MAY NOT, DIRECTLY OR INDIRECTLY, PARTICIPATE IN THE SETTLEMENT. THUS, IF YOU ARE EXCLUDED FROM THE CLASS, ANY CLAIM FORM THAT YOU SUBMIT, OR THAT MAY BE SUBMITTED ON YOUR BEHALF, WILL NOT BE ACCEPTED.**

4. **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.**

5. Use the Schedule of Transactions in Part III of this Claim Form to supply all required details of your transaction(s) in and holdings of Acuity publicly traded common stock. Please provide all of the requested information with respect to your holdings, purchases, and sales of Acuity publicly traded 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. Neither the Claims Administrator nor the Parties have access to your trading information.**

6. **Please note:** Only Acuity publicly traded common stock purchased during the Class Period (*i.e.*, from October 7, 2015 to April 3, 2017, inclusive) is eligible under the Settlement. However, pursuant to the “90-day Look-Back Period” (described in the Plan of Allocation set forth in the Notice), your sales of Acuity publicly traded common stock during the period from April 4, 2017 through and including the close of trading on July 2, 2017 will be used to calculate your loss under the Plan of Allocation. Therefore, in order for the Claims Administrator to be able to calculate your claim, your transactions during the 90-day Look-Back Period must also be provided. **Failure to report all transaction and holding information during the requested time period may result in the rejection of your claim.**

7. You are required to submit genuine and sufficient documentation for all of your transactions in and holdings of Acuity publicly traded 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 Parties and the Claims Administrator do not independently have information regarding your investments in Acuity publicly traded common stock. **IF SUCH DOCUMENTS ARE NOT IN YOUR POSSESSION, PLEASE OBTAIN COPIES OF THE DOCUMENTS 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, do not highlight any portion of the Claim Form or any supporting documents.**

8. If your Acuity publicly traded common stock was owned jointly, all joint owners must sign this Claim Form and their names must appear as “Claimants” in Part II of this Claim Form. The complete name(s) of the beneficial owner(s) must be entered. If you purchased Acuity publicly traded common stock during the Class Period and held the shares in your name, you are the beneficial owner as well as the record owner. If you purchased Acuity publicly traded common stock during the Class Period and the shares were 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.

9. **You must submit a separate Claim Form for each separate legal entity or separately managed account.** Generally, one Claim Form should be submitted on behalf of one legal entity and include all holdings and transactions made by that entity on one Claim Form. However, if a single person or legal entity had multiple accounts that were separately managed, separate Claim Forms should be submitted for each such account (*e.g.*, an individual should not combine his or her IRA transactions with transactions made solely in the individual’s name). The Claims Administrator reserves the right to request information on all the holdings and transactions in Acuity publicly traded common stock made on behalf of a single beneficial owner.

10. 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, last four digits of the 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 Acuity publicly traded 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.)

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.

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 if you need additional copies of the Claim Form or a copy of the Notice, you may contact the Claims Administrator, Strategic Claims Services, at the above address, by email at info@strategicclaims.net, or by toll-free phone at 1-866-274-4004, or you can visit www.strategicclaims.net/acuity, where copies of the Claim Form and Notice are available for downloading.

15. **NOTICE REGARDING INSTITUTIONAL FILERS:** Representatives with the authority to file on behalf of (a) accounts of multiple persons/entities and/or (b) institutional accounts with large numbers of transactions (“Representative Filers”) must submit information regarding their clients’ transactions in the approved electronic spreadsheet format, which is available by request to the Claims Administrator at efile@strategicclaims.net or by visiting the website www.strategicclaims.net/institutional-filers/. One spreadsheet may contain the information for multiple persons/entities and institutional accounts who constitute distinct legal entities (“Legal Entities”), but all Representative Filers MUST also submit a manually signed Claim Form, as well as proof of authority to file (*see* ¶ 10.c above) along with the electronic spreadsheet. The transactions and holdings in Acuity publicly traded common stock should be reported in the electronic file so that each resulting claim corresponds to a single Legal Entity, regardless of the number of individually managed accounts the Legal Entity has, as only one claim will be processed per Legal Entity (*e.g.*, a Representative Filer reporting the transactions for a fund with multiple sub-accounts should report one total holding at the start of the Class Period, one total holding at the end of the Class Period, and a single set of transactions that includes all transactions made by the Legal Entity across their sub-accounts; this would constitute and be processed as a single claim). The Claims Administrator reserves the right to combine a Legal Entity’s accounts into a single claim prior to processing in the event that a Legal Entity’s accounts are divided across multiple claims when submitted by a Representative Filer. The Claims Administrator also reserves the right to request additional documentary proof regarding a Legal Entity’s transactions and holdings in Acuity publicly traded common stock in order to prove and accurately process the claim.

16. **NOTICE REGARDING ONLINE FILING:** Claimants who are not Representative Filers may submit their claims online using the electronic version of the Claim Form hosted at www.strategicclaims.net/acuity. If you are not acting as a Representative Filer, you do not need to contact the Claims Administrator prior to filing; you will receive an automated email confirming receipt once your Claim Form has been submitted. If you are unsure if you should submit your claim as a Representative Filer, please contact the Claims Administrator at info@strategicclaims.net or 1-866-274-4004. If you are not a Representative Filer, but your claim contains a large number of transactions, the Claims Administrator may request that you also submit an electronic spreadsheet showing your transactions to accompany your Claim Form.

IMPORTANT PLEASE NOTE:

YOUR CLAIM, IF MAILED, IS NOT DEEMED SUBMITTED UNTIL YOU RECEIVE AN ACKNOWLEDGEMENT POSTCARD. THE CLAIMS ADMINISTRATOR WILL ACKNOWLEDGE RECEIPT OF YOUR CLAIM FORM BY MAIL WITHIN 60 DAYS. IF YOU DO NOT RECEIVE AN ACKNOWLEDGEMENT POSTCARD WITHIN 60 DAYS, CALL THE CLAIMS ADMINISTRATOR TOLL FREE AT 1-866-274-4004.

PART II – CLAIMANT IDENTIFICATION

Please complete this PART II in its entirety. The Claims Administrator will use this information for all communications regarding this Claim Form. If this information changes, you MUST notify the Claims Administrator in writing at the address above.

Beneficial Owner’s Name

Co-Beneficial Owner’s Name

Entity Name (if Beneficial Owner is not an individual)

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

Address 1 (street name and number)

Address 2 (apartment, unit or box number)

City

State

Zip Code

Foreign Province

Foreign Country

Last four digits of Social Security Number or Taxpayer Identification Number

Telephone Number (home)

Telephone Number (work)

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

Account Number (where securities were traded)³

Claimant Account Type (check appropriate box)

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

³ If the account number is unknown, you may leave blank. If filing for more than one account for the same Legal Entity you may write “multiple.” Please see ¶ 9 of the General Instructions above for more information on when to file separate Claim Forms for multiple accounts.

**PART III – SCHEDULE OF TRANSACTIONS IN
ACUITY PUBLICLY TRADED COMMON STOCK**

Please be sure to include proper documentation with your Claim Form as described in detail in Part I – General Instructions, ¶ 7, above. Do not include information regarding securities other than Acuity publicly traded common stock.

1. HOLDINGS AS OF OCTOBER 7, 2015 – State the total number of shares of Acuity publicly traded common stock held as of the opening of trading on October 7, 2015. (Must be documented.) If none, write “zero” or “0.” _____				Confirm Proof of Position Enclosed <input type="radio"/>
2. PURCHASES FROM OCTOBER 7, 2015 TO APRIL 3, 2017, INCLUSIVE – Separately list each and every purchase (including free receipts) of Acuity publicly traded common stock from after the opening of trading on October 7, 2015 through and including the close of trading on April 3, 2017. (Must be documented.)				
Date of Purchase (List Chronologically) (Month/Day/Year)	Number of Shares Purchased	Purchase Price Per Share	Total Purchase Price (excluding taxes, commissions, and fees)	Confirm Proof of Purchases Enclosed
/ /		\$	\$	<input type="radio"/>
/ /		\$	\$	<input type="radio"/>
/ /		\$	\$	<input type="radio"/>
/ /		\$	\$	<input type="radio"/>
3. PURCHASES FROM APRIL 4, 2017 TO JULY 2, 2017, INCLUSIVE – State the total number of shares of Acuity publicly traded common stock purchased (including free receipts) from after the opening of trading on April 4, 2017 through and including the close of trading on July 2, 2017. (Must be documented.) If none, write “zero” or “0.” ⁴ _____				
4. SALES FROM OCTOBER 7, 2015 TO JULY 2, 2017, INCLUSIVE – Separately list each and every sale/disposition (including free deliveries) of Acuity publicly traded common stock from after the opening of trading on October 7, 2015 through and including the close of trading on July 2, 2017. (Must be documented.)				IF NONE, CHECK HERE <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 Sales Enclosed
/ /		\$	\$	<input type="radio"/>
/ /		\$	\$	<input type="radio"/>
/ /		\$	\$	<input type="radio"/>
/ /		\$	\$	<input type="radio"/>
5. HOLDINGS AS OF JULY 2, 2017 – State the total number of shares of Acuity publicly traded common stock held as of the close of trading on July 2, 2017. (Must be documented.) If none, write “zero” or “0.” _____				Confirm Proof of Position Enclosed <input type="radio"/>

⁴ **Please note:** Information requested with respect to your purchases of Acuity publicly traded common stock from after the opening of trading on April 4, 2017 through and including the close of trading on July 2, 2017 is needed in order to perform the necessary calculations for your claim; purchases during this period, however, are not eligible transactions and will not be used to calculate Recognized Loss Amounts pursuant to the Plan of Allocation.

IF YOU NEED ADDITIONAL SPACE, ATTACH THE REQUIRED INFORMATION ON SEPARATE, NUMBERED SHEETS IN THE SAME FORMAT AS ABOVE AND PRINT YOUR NAME AND THE LAST FOUR DIGITS OF YOUR SOCIAL SECURITY OR TAXPAYER IDENTIFICATION NUMBER AT THE TOP OF EACH ADDITIONAL SHEET. IF YOU ATTACH SEPARATE SHEETS, CHECK THIS BOX:

PART IV - RELEASE OF CLAIMS AND SIGNATURE

YOU MUST ALSO READ THE RELEASE AND CERTIFICATION BELOW AND SIGN ON PAGE 23 OF THIS CLAIM FORM.

I (we) hereby acknowledge that, pursuant to the terms set forth in the Stipulation and Agreement of Settlement dated December 2, 2021, without further action by anyone, upon the Effective Date of the Settlement, I (we), on behalf of myself (ourselves) and my (our) heirs, executors, trustees, administrators, predecessors, successors, and assigns, in their capacities as such, shall be deemed to have, and by operation of law and of the Judgment, or Alternate Judgment, if applicable, shall have, fully, finally, and forever compromised, settled, released, resolved, relinquished, waived, and discharged each and every Released Plaintiff's Claim (defined in ¶ 30 of the Notice) against Defendants and the other Defendants' Releasees (defined in ¶ 31 of the Notice), and shall forever be barred and enjoined from prosecuting any or all of the Released Plaintiff's Claims against any of the Defendants' Releasees.

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 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) member(s) of the Class, as defined in the Notice, and is (are) not excluded by definition from the Class as set forth in the Notice;
3. that the Claimant(s) has (have) **not** submitted a request for exclusion from the Class;
4. that I (we) own(ed) the Acuity publicly traded common stock identified in the Claim Form and have not assigned the claim against the Defendants' Releasees to another, or that, in signing and submitting this Claim Form, I (we) have the authority to act on behalf of the owner(s) thereof;
5. that the Claimant(s) has (have) not submitted any other claim covering the same purchases of Acuity publicly traded 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, agree(s) to the determination by the Court of the validity or amount of this claim and waive(s) any right of appeal or review with respect to such determination;
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. **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.**

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 Claimant name here

Signature of joint Claimant, if any

Date

Print joint Claimant name here

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

Signature of person signing on behalf of Claimant

Date

Print name of person signing on behalf of Claimant 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 ¶ 10 on page 18 of this Claim Form.)

THIS CLAIM FORM MUST BE MAILED TO THE CLAIMS ADMINISTRATOR BY FIRST-CLASS MAIL, OR SUBMITTED ONLINE AT WWW.STRATEGICCLAIMS.NET/ACUITY, **POSTMARKED (OR RECEIVED) NO LATER THAN 11:59 P.M. EST ON MAY 18, 2022.** IF MAILED, THE CLAIM FORM SHOULD BE ADDRESSED AS FOLLOWS:

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

If mailed, a Claim Form received by the Claims Administrator shall be deemed to have been submitted when posted, if a postmark date is indicated on the envelope. 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 received. Please be patient and notify the Claims Administrator of any change of address.

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

IMPORTANT LEGAL NOTICE – PLEASE FORWARD

REMINDER CHECKLIST

1. Sign the above release and certification. If this Claim Form is being made on behalf of joint Claimants, then each joint Claimant must sign.
2. Attach only **copies** of acceptable supporting documentation as these documents will not be returned to you.
3. Do not highlight any portion of the Claim Form or any supporting documents.
4. Keep copies of the completed Claim Form and any supporting documentation for your own records.
5. The Claims Administrator will acknowledge receipt of your Claim Form by mail, within 60 days. Your Claim Form is not deemed submitted until you receive an acknowledgement postcard. **If you do not receive an acknowledgement postcard within 60 days, please call the Claims Administrator toll free at 1-866-274-4004.** If you submit your claim electronically, you will receive a confirmatory email within 10 days of your submission
6. If your address changes in the future, 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, or by toll-free phone at 1-866-274-4004, or you may visit www.strategicclaims.net/acuity. **DO NOT** call the Court, Defendants, or Defendants' Counsel with questions regarding your claim.

EXHIBIT B

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

January 13, 2022

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 THAT PURCHASED OR ACQUIRED PUBLICLY TRADED COMMON STOCK OF ACUITY BRANDS, INC. ("ACUITY") FROM OCTOBER 7, 2015 TO APRIL 3, 2017, INCLUSIVE.

Excluded from the Class are: Defendants, members of the Immediate Family of any Individual Defendant; the officers and directors of Acuity during the Class Period; any firm, trust, corporation, or other entity in which any Defendant has or had a controlling interest; and the legal representatives, agents, affiliates, heirs, successors-in-interest, or assigns of any such excluded party, in their capacities as such.

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

<u>Acuity Brands, Inc. Securities Litigation</u> Civil Action No. 1:18-cv-02140-MHC Objection Deadline: May 13, 2022 Exclusion Deadline: May 13, 2022 Claim Filing Deadline: May 18, 2022 Settlement Hearing: June 3, 2022	Cusip Number: 00508Y102
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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 or mailing of the Notice Packet. 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 the Notice Packets to do the mailing. After the receipt of the Notices, you have seven (7) calendar days to mail them.
4. Request a copy of the Notice Packet in electronic format and advise us that you will email the Notice Packet to your beneficial purchasers/owners within seven (7) calendar days after receipt thereof.

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

- **\$0.05 per email if you email the Notice Packet** 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 pre-sort rate use by the Claims Administrator** if you are requesting the Notice Packet and performing the mailing.

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

You are on record as having been notified of this legal matter. A copy of the Notice of (I) Pendency of Class Action and Proposed Settlement; (II) Settlement Hearing; and (III) Motion for Attorneys' Fees and Litigation Expenses and Proof of Claim Form and Release Form and important documents are available on our website www.strategicclaims.net/acuity. You can also request a copy via email at info@strategicclaims.net.

Thank you for your prompt response.

Sincerely,

Claims Administrator

Acuity Brands, Inc. Securities Litigation

EXHIBIT C

AFFIDAVIT

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

I, Cielo Orjuela, being duly sworn, depose and say that I am the Advertising Clerk of the Publisher of THE WALL STREET JOURNAL, a daily national newspaper of general circulation throughout the United States, and that the notice attached to this Affidavit has been regularly published in THE WALL STREET JOURNAL for National distribution for 1 insertion(s) on the following date(s): FEB-01-2022

ADVERTISER: Acuity Brands, Inc;

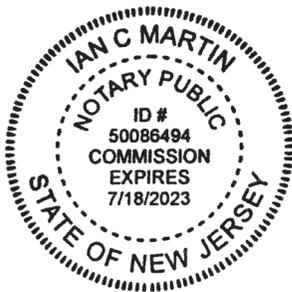
and that the foregoing statements are true and correct to the best of my knowledge.

Cielo Orjuela

Sworn to before me this
1st day of February, 2022



Notary Public



BIGGEST 1,000 STOCKS

Table with columns: Stock, Net Change, % Change, Stock, Net Change, % Change, Stock, Net Change, % Change, Stock, Net Change, % Change. Lists top 1,000 stocks by market cap.

Wall Street Journal stock tables reflect composite regular trading as of 4 p.m. and changes in the closing prices on the previous day.

Stock market data table with columns: Stock, Net Change, % Change, Stock, Net Change, % Change, Stock, Net Change, % Change, Stock, Net Change, % Change. Includes sub-sections A, B, C, D, E, F, G, H, I, J, K, L, M, N, O, P, Q, R, S, T, U, V, W, X, Y, Z.

ADVERTISMENT The Marketplace

To advertise: 800-366-3975 or WSJ.com/classifieds

UNITED STATES DISTRICT COURT, NORTHERN DISTRICT OF GEORGIA, ATLANTA DIVISION. RE: BANKRUPTCY CASE NO. 21-00011. NOTICE OF PUBLIC HEARING AND CLASS ACTION SETTLEMENT.

YOU ARE HEREBY NOTICED THAT COURT-APPOINTED CLASS REPRESENTATIVE OF THE CLASS HAS REACHED A PROPOSED SETTLEMENT OF THE CLASS WITH DEFENDANTS AXIOM, VERIN, I MAGGI, RICHARDS & COMPANY, INC., AND THE HUBBARD GROUP.

Table with columns: Company, Symbol, High, Amount, New High, Frq, Payable, Report. Lists various companies and their financial data.

Dividend Changes

Dividend announcements from January 31. Includes company names, symbols, and dividend amounts.

Table with columns: Company, Symbol, High, Amount, New High, Frq, Payable, Report. Lists companies and their dividend information.

New Highs and Lows

The following table lists the new high and low prices for the 500 most actively traded stocks on the New York Stock Exchange.

Table with columns: Stock, 52-Wk. High, 52-Wk. Low, Stock, 52-Wk. High, 52-Wk. Low, Stock, 52-Wk. High, 52-Wk. Low, Stock, 52-Wk. High, 52-Wk. Low. Lists stock price ranges.

Advertisement for U.S. MARSHAL SERVICE SEIZED BIDS AUCTION. Includes details about the auction, contact information, and a 'SECURED INVESTMENT OPPORTUNITY' section.

Josephine Bravata

From: phhubs@prnewswire.com
Sent: Tuesday, February 01, 2022 9:00 AM
To: jbravata@strategicclaims.net
Subject: PR Newswire: Press Release Distribution Confirmation for Kessler Topaz Meltzer & Check, LLP. ID#3405964-1-1

Hello

Your press release was successfully distributed at: 01-Feb-2022 09:00:00 AM ET

Release headline: Kessler Topaz Meltzer & Check, LLP and Labaton Sucharow LLP Announce Proposed Class Action Settlement on Behalf of Purchasers of Acuity Brands, Inc. Common Stock – AYI

Word Count: 980

Product Selections:

US1

Visibility Reports Email

Complimentary Press Release Optimization

PR Newswire ID: 3405964-1-1

1

View your release:* https://www.prnewswire.com/news-releases/kessler-topaz-meltzer--check-llp-and-labaton-sucharow-llp-announce-proposed-class-action-settlement-on-behalf-of-purchasers-of-acuity-brands-inc-common-stock--ayi-301466046.html?tc=eml_cleartime

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

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

2

EXHIBIT D

Acuity – Exclusion Request No. 1

19 Jan, 2022

et Carol Dawn Fordham, as sole
executor for the estate of
the late Wendell Gordon Fordham
do hereby wish to be
excluded from this suit
as he passed away
July 26, 2015.

Best wishes

Carol Dawn Fordham

Carol Dawn Fordham

Cochran GA



" Requests exclusions from
the Class In re Acuity Brands
Inc. Securities Litigation
Civil Action No 1:18-cv-02140 HMC
(N.D. Ga)

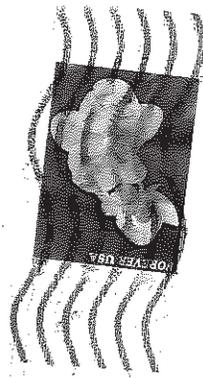
Any stocks we may have held
prior to 10-7-15 were sold
and I no longer have those
records at hand.

C. Jordan

Hope this note
covers your request
if not please send
something better for me to
sign.



Ms. Carol Fordham



MACON GA

19 JAN 2022 PM 1 L

JAN 24 2022

Acuity Brands Inc Securities Litigation
of Strategic Claims Services
600 N. Jackson St. Suite 205
Medea, PA

15063-256455



Acuity – Exclusion Request No. 2

Kenneth Morrison

[REDACTED]

March 7, 2022

Acuity Brands, Inc. Securities Litigation
 % Strategic Claims Services
 600 N. Jackson Street, Suite 205
 Media, PA 19063

To whom it may concern:

My name is Kenneth Morrison and my address is shown above in the header of this letter. My telephone number is [REDACTED]

I, Kenneth Morrison, request exclusion from the Class in *In re Acuity Brands, Inc. Securities Litigation*, Civil Action No. 1:18-cv-02140-MHC (N.D. Ga.).

At the opening of trading on October 7, 2015 I owned zero (0) shares of Acuity common stock. I purchased and sold 32 shares of Acuity common stock during the period from October 7, 2015 and July 2, 2017. At the close of trading on July 2, 2017 I owned zero (0) shares of Acuity common stock.

The dates and prices of each purchase and sale within the period from October 7, 2015 and July 2, 2017 are listed in the following table:

Date	Bought / Sold	Shares	Price
01/12/2017	Bought	5	977.52
01/12/2017	Bought	5	999.40
01/12/2017	Bought	5	1,016.65
01/12/2017	Bought	10	2,059.80
01/12/2017	Bought	11	2,150.54
01/13/2017	Sold	6	1,236.08
01/13/2017	Sold	6	1,236.14
01/13/2017	Sold	12	2,472.17
01/13/2017	Sold	12	2,472.29

Sincerely,



Kenneth Morrison

January 1, 2017 - January 31, 2017

PAGE 9 OF 36

ACCOUNT NUMBER

[REDACTED]



robinhood

3200 Ash St, Palo Alto, CA 94306
support@robinhood.com

Securities offered through Robinhood Financial, LLC. Member FINRA & SIPC

KENNETH MORRISON

▶ ACCOUNT ACTIVITY (CONTINUED)

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TRANSACTION	DATE	ACCOUNT TYPE	DESCRIPTION	QUANTITY	PRICE	DEBIT	CREDIT
-------------	------	--------------	-------------	----------	-------	-------	--------

BUY / SELL TRANSACTIONS (continued)

[REDACTED]

✓ BOUGHT	01/12/17	M	ACUITY BRANDS INC UNSOLICITED CUSIP: 00508Y102	5	195.504	977.52	
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[REDACTED]

January 1, 2017 - January 31, 2017

PAGE 10 OF 36

ACCOUNT NUMBER [REDACTED]



robinhood

3200 Ash St, Palo Alto, CA 94306
 support@robinhood.com
 Securities offered through Robinhood Financial, LLC. Member FINRA & SIPC

KENNETH MORRISON

▶ ACCOUNT ACTIVITY (CONTINUED)

TRANSACTION	DATE	ACCOUNT TYPE	DESCRIPTION	QUANTITY	PRICE	DEBIT	CREDIT
BUY / SELL TRANSACTIONS (continued)							
✓ BOUGHT	01/12/17	M	ACUITY BRANDS INC UNSOLICITED CUSIP: 00508Y102	5	199.8799	999.40	
✓ BOUGHT	01/12/17	M	ACUITY BRANDS INC UNSOLICITED CUSIP: 00508Y102	5	203.33	1,016.65	
✓ BOUGHT	01/12/17	M	ACUITY BRANDS INC UNSOLICITED CUSIP: 00508Y102	10	205.98	2,059.80	
✓ BOUGHT	01/12/17	M	ACUITY BRANDS INC UNSOLICITED CUSIP: 00508Y102	11	195.504	2,150.54	



I N D I V I D U A L A C C O U N T

January 1, 2017 - January 31, 2017

PAGE 11 OF 36

ACCOUNT NUMBER



robinhood

3200 Ash St, Palo Alto, CA 94306
support@robinhood.com
Securities offered through Robinhood Financial, LLC. Member FINRA & SIPC

KENNETH MORRISON

ACCOUNT ACTIVITY (CONTINUED)

TRANSACTION	DATE	ACCOUNT TYPE	DESCRIPTION	QUANTITY	PRICE	DEBIT	CREDIT
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BUY / SELL TRANSACTIONS (continued)



✓	<u>SOLD</u>	01/13/17	M	ACUITY BRANDS INC UNSOLICITED CUSIP: 00508Y102	6	206.02	1,236.08
✓	<u>SOLD</u>	01/13/17	M	ACUITY BRANDS INC UNSOLICITED CUSIP: 00508Y102	6	206.03	1,236.14

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January 1, 2017 - January 31, 2017

PAGE 12 OF 36

ACCOUNT NUMBER [REDACTED]



robinhood

3200 Ash St, Palo Alto, CA 94306
support@robinhood.com

Securities offered through Robinhood Financial, LLC. Member FINRA & SIPC

KENNETH MORRISON

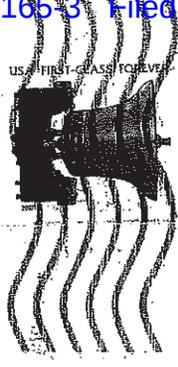
▶ ACCOUNT ACTIVITY (CONTINUED)

TRANSACTION	DATE	ACCOUNT TYPE	DESCRIPTION	QUANTITY	PRICE	DEBIT	CREDIT
BUY / SELL TRANSACTIONS (continued)							
✓ <u>SOLD</u>	01/13/17	M	ACUITY BRANDS INC UNSOLICITED CUSIP: 00508Y102	12	206.02		2,472.17
✓ <u>SOLD</u>	01/13/17	M	ACUITY BRANDS INC UNSOLICITED CUSIP: 00508Y102	12	206.03		2,472.29
<u>SOLD</u>	01/13/17	M	DISCOVER SHARE CLASS	1,000	0.0001		0.0001



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K. Morrison



SAN FRANCISCO CA 940

8 MAR 2022 PM 3 L

Acuity Brands, Inc. Securities Litigation

90 Strategic Claims Services

600 N. Jackson Street Suite 205

Media, PA 19063 MAR 14 2022

19063-256455



Acuity – Exclusion Request No. 3

I Do Not Wish To Participate

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.

Wayne Damron 3/17/22
Signature of Claimant Date

WAYNE DAMRON 3/17/22
Print Claimant name here

Signature of joint Claimant, if any Date

Print joint Claimant name here

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

Signature of person signing on behalf of Claimant Date

Print name of person signing on behalf of Claimant 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 ¶ 10 on page 18 of this Claim Form.)

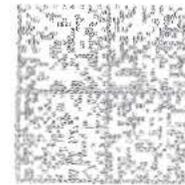
THIS CLAIM FORM MUST BE MAILED TO THE CLAIMS ADMINISTRATOR BY FIRST-CLASS MAIL, OR SUBMITTED ONLINE AT WWW.STRATEGICCLAIMS.NET/ACUITY, POSTMARKED (OR RECEIVED) NO LATER THAN 11:59 P.M. EST ON MAY 18, 2022. IF MAILED, THE CLAIM FORM SHOULD BE ADDRESSED AS FOLLOWS:

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

If mailed, a Claim Form received by the Claims Administrator shall be deemed to have been submitted when posted, if a postmark date is indicated on the envelope. 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 received. Please be patient and notify the Claims Administrator of any change of address.

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



Quorum
FIRST-CLASS MAIL
IMB
\$000.73⁰⁰
ZIP 19063
043M31221216

US POSTAGE

IMPORTANT LEGAL NOTICE – PLEASE FORWARD

*New
Addresses*

WAYNE G. DAMRON
[REDACTED]
LEXINGTON, SC 29073

171 NFB 1 A2118881/18/22
NOTIFY SENDER OF NEW ADDRESS
DAMRON
[REDACTED]

LEXINGTON SC 29073-0264

BC: 29873638955 *0197-00616-18-45

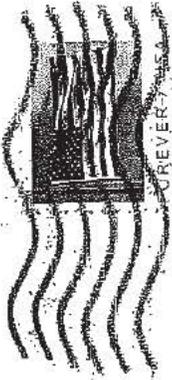
POSTNET

REMINDER CHECKLIST

1. Sign the above release and certification. If this Claim Form is being made on behalf of joint Claimants, then each joint Claimant must sign.
2. Attach only **copies** of acceptable supporting documentation as these documents will not be returned to you.
3. Do not highlight any portion of the Claim Form or any supporting documents.
4. Keep copies of the completed Claim Form and any supporting documentation for your own records.
5. The Claims Administrator will acknowledge receipt of your Claim Form by mail, within 60 days. Your Claim Form is not deemed submitted until you receive an acknowledgement postcard. **If you do not receive an acknowledgement postcard within 60 days, please call the Claims Administrator toll free at 1-866-274-4004.** If you submit your claim electronically, you will receive a confirmatory email within 10 days of your submission
6. If your address changes in the future, 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, or by toll-free phone at 1-866-274-4004, or you may visit www.strategicclaims.net/acuity. **DO NOT** call the Court, Defendants, or Defendants' Counsel with questions regarding your claim.

BARBARA DAMRON

LEXINGTON, SC 29073



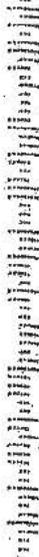
COLUMBIA SC 290

17 MAR 2022 PM 2

MAR 21 2022

*Acuity Brands - Security Litigation
c/o Strategies Claims Services
600 N. Jackson St. Ste. 205
Methuen, MA 019063*

19063-256435



Acuity Brands, Inc. Securities Litigation
c/o Strategic Claims Services
600 N. Jackson Street – Suite 205
Media, PA 19063

Phone: (866) 274-4004
Fax: (610) 565-7985
Email: info@strategicclaims.net

March 25, 2022

Wayne G. Damron
[REDACTED]
[REDACTED]

Re: *In re Acuity Brands, Inc. Securities Litigation*
[REDACTED]

We received your request for exclusion from the certified Class in *In re Acuity Brands, Inc. Securities Litigation*, Civil Action No. 1:18-cv-02140-MHC (N.D. Ga.). However, for your request to be valid, it needed to include all of the following information:

- Name, address, and telephone number;
- State that you “request exclusion from the Class in *In re Acuity Brands, Inc. Securities Litigation*, Civil Action No. 1:18-cv-02140-MHC (N.D. Ga.);
- State the number of shares of Acuity common stock owned as of the opening of trading on October 7, 2015; all purchases and sales from October 7, 2015 through July 2, 2017; and the number of shares held at the close of trading on July 2, 2017, as well as the dates and prices of each such purchase and sale; and
- Supporting documentation for all transactions in Acuity common stock through copies of broker confirmation slips or monthly brokerage account statements.

Your request did not include any information about your trading in Acuity common stock or documentation of your trading. This information is needed to show that you are a member of the Class. For your request to be honored, we must receive the missing information no later than **May 13, 2022**. **You can either mail or e-mail the missing information using the contact info above.**

If you have any questions, please contact me at your earliest convenience.

Regards,

Margery Craig
Project Manager
Strategic Claims Services

Acuity – Exclusion Request No. 4

I DO NOT WISH TO PARTICIPATE

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.

Barbara B. Damron 3/4/22
Signature of Claimant Date

BARBARA B. DAMRON
Print Claimant name here

Signature of joint Claimant, if any Date

Print joint Claimant name here

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

Signature of person signing on behalf of Claimant Date

Print name of person signing on behalf of Claimant 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 ¶ 10 on page 18 of this Claim Form.)

THIS CLAIM FORM MUST BE MAILED TO THE CLAIMS ADMINISTRATOR BY FIRST-CLASS MAIL, OR SUBMITTED ONLINE AT WWW.STRATEGICCLAIMS.NET/ACUITY, **POSTMARKED (OR RECEIVED) NO LATER THAN 11:59 P.M. EST ON MAY 18, 2022.** IF MAILED, THE CLAIM FORM SHOULD BE ADDRESSED AS FOLLOWS:

**Acuity Brands, Inc. Securities Litigation
c/o Strategic Claims Services
600 N. Jackson Street, Suite 205
Media, PA 19063**

If mailed, a Claim Form received by the Claims Administrator shall be deemed to have been submitted when posted, if a postmark date is indicated on the envelope. 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 received. Please be patient and notify the Claims Administrator of any change of address.

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



US POSTAGE

IMPORTANT LEGAL NOTICE – PLEASE FORWARD

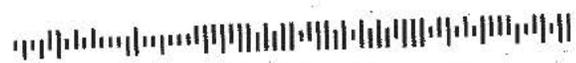
ID: 662
BARBARA B DAMRON
[Redacted]

No longer @ this address

new address

DAMR623 292125328-1A21 02/22/22
NOTIFY SENDER OF NEW ADDRESS
DAMRON
[Redacted]
LEXINGTON SC 29073-6309

C
F
S



REMINDER CHECKLIST

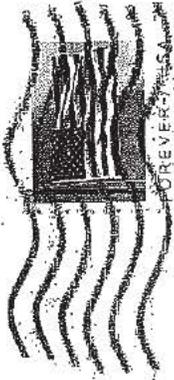
1. Sign the above release and certification. If this Claim Form is being made on behalf of joint Claimants, then each joint Claimant must sign.
2. Attach only **copies** of acceptable supporting documentation as these documents will not be returned to you.
3. Do not highlight any portion of the Claim Form or any supporting documents.
4. Keep copies of the completed Claim Form and any supporting documentation for your own records.
5. The Claims Administrator will acknowledge receipt of your Claim Form by mail, within 60 days. Your Claim Form is not deemed submitted until you receive an acknowledgement postcard. **If you do not receive an acknowledgement postcard within 60 days, please call the Claims Administrator toll free at 1-866-274-4004.** If you submit your claim electronically, you will receive a confirmatory email within 10 days of your submission
6. If your address changes in the future, 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, or by toll-free phone at 1-866-274-4004, or you may visit www.strategicclaims.net/acuity. **DO NOT** call the Court, Defendants, or Defendants' Counsel with questions regarding your claim.

BARBARA DAMRON

LEXINGTON, SC 29073

COLUMBIA SC 290

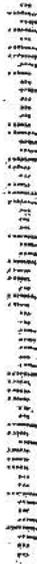
17 MAR 2022 PM 2



MAR 21 2022

*Acuity Brands - Security Litigation
c/o Strategos Claims Services
600 N. Jackson St. Ste. 205
Medina, AR 19063*

19063-256455



Acuity Brands, Inc. Securities Litigation
c/o Strategic Claims Services
600 N. Jackson Street – Suite 205
Media, PA 19063

Phone: (866) 274-4004
Fax: (610) 565-7985
Email: info@strategicclaims.net

March 25, 2022

Barbara B. Damron
[REDACTED]
[REDACTED]

Re: *In re Acuity Brands, Inc. Securities Litigation*
[REDACTED]

We received your request for exclusion from the certified Class in *In re Acuity Brands, Inc. Securities Litigation*, Civil Action No. 1:18-cv-02140-MHC (N.D. Ga.). However, for your request to be valid, it needed to include all of the following information:

- Name, address, and telephone number;
- State that you “request exclusion from the Class in *In re Acuity Brands, Inc. Securities Litigation*, Civil Action No. 1:18-cv-02140-MHC (N.D. Ga.);
- State the number of shares of Acuity common stock owned as of the opening of trading on October 7, 2015; all purchases and sales from October 7, 2015 through July 2, 2017; and the number of shares held at the close of trading on July 2, 2017, as well as the dates and prices of each such purchase and sale; and
- Supporting documentation for all transactions in Acuity common stock through copies of broker confirmation slips or monthly brokerage account statements.

Your request did not include any information about your trading in Acuity common stock or documentation of your trading. This information is needed to show that you are a member of the Class. For your request to be honored, we must receive the missing information no later than **May 13, 2022**. **You can either mail or e-mail the missing information using the contact info above.**

If you have any questions, please contact me at your earliest convenience.

Regards,

Margery Craig
Project Manager
Strategic Claims Services

Acuity – Exclusion Request No. 5

Malta Pension Investments

Malta Pension Investments


Ihr Zeichen
Your Reference

Unser Zeichen/Datum
Our Reference/Date

Telefon/Telefax
Phone/Telefax

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

3rd March 2022

**Request to be excluded from the Settlement Class In re Acuity Brands, Inc. Securities Litigation,
Civil Action No. 1:18-cv-02140-MHC (N.D. Ga.)**

Name: MALTA PENSION INVESTMENTS

Address:

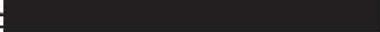


Contact: Markus Pawlik, Managing Director

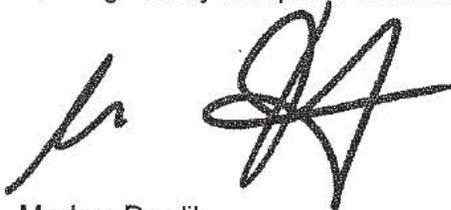
Email:



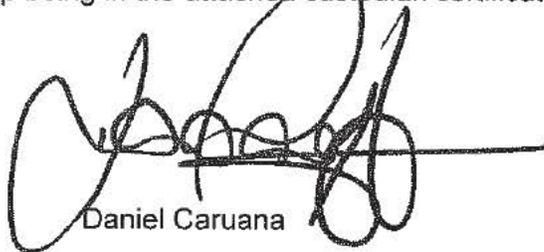
Telephone:



Trading history and proof of ownership being in the attached custodian certificate.



Markus Pawlik
Managing Director



Daniel Caruana
Authorised Signatory



19, Avenue J.F. Kennedy
L-1899 Luxembourg

T +352 494 010 1
H.C.B. Luxembourg B 148189

www.statestreet.com

Luxembourg, March 03rd, 2022

Re: Statement of positions ACUITY BRANDS INC

For the Claimant: Malta Pension Investments

To Whom It May Concern,

We, State Street Bank International GmbH, Luxembourg branch, act or acted as the custodian bank for the securities listed in the attached Exhibit. We hereby certify that the transactions and holdings for the securities shown in the attached Exhibit are accurate for the dates indicated therein.

The Claimant is/was the legal and beneficial owner of the securities listed in the attached Exhibit and holds all rights and obligations relating to these securities.

State Street Bank International GmbH, Luxembourg Branch

Name:

Title: **Rui Machado**
VP Custody department



State Street Bank International GmbH
Zweigstelle Luxemburg Luxembourg

49, Avenue J.F. Kennedy
L-1855 Luxembourg

T +352 464 010 1
R.C.S. Luxembourg B 142186

www.ssi160199f.com

FUND	FUND NAME	ISIN	CUSIP	CUSIP DESCRIPTION	CONF. SETL DATE	TRADE DATE	STL LOC	TRAH TYPE	SHARES	LOCAL NET AMOUNT	LOCAL COMMISSION	LOCAL NET AMOUNT LESS LOC COMMISSION	AS OF SHARE / PAR POSITION	BROKER NAME	UNIT PRICE	TAXES	TRD. CURR.
						7-Oct-15		Opening balance					0.000				
	Transition	US00508Y1029	00508Y102	ACUTY BRANDS INC COMMON STOCK USD.01	18-May-16	13-May-16	DTC	BUY	5,000.000	1,255,953.39	188.39	1,255,765.00	5,000.000	STATE STREET BANK AND TRUST COMPANY	251.15	0.00	USD
	Transition	US00508Y1029	00508Y102	ACUTY BRANDS INC COMMON STOCK USD.01	20-May-16	20-May-16	DTC	SELL	(5,900.000)	(1,329,500.00)	0.00	(1,329,500.00)	0.000	INCOMING CLIENT	245.90	0.00	USD
						2-Jul-17		Closing balance					0.000				
						7-Oct-15		Opening balance					0.000				
	Us Equity (Bnp)	US00508Y1029	00508Y102	ACUTY BRANDS INC COMMON STOCK USD.01	20-May-16	19-May-16	DTC	BUY	5,000.000	1,229,500.00	0.00	1,229,500.00	5,000.000	INCOMING CLIENT	245.90	0.00	USD
	Us Equity (Bnp)	US00508Y1029	00508Y102	ACUTY BRANDS INC COMMON STOCK USD.01	10-Jun-16	7-Jun-16	DTC	BUY	1,117.000	288,400.05	57.67	288,342.38	6,117.000	INSTINET LLC	258.14	0.00	USD
	Us Equity (Bnp)	US00508Y1029	00508Y102	ACUTY BRANDS INC COMMON STOCK USD.01	12-Aug-16	9-Aug-16	DTC	SELL	(735.000)	(198,435.37)	(39.70)	(198,395.67)	5,382.000	MERRILL LYNN PIERCE FENNER AND SMITH	270.04	4.33	USD
	Us Equity (Bnp)	US00508Y1029	00508Y102	ACUTY BRANDS INC COMMON STOCK USD.01	7-Oct-16	4-Oct-16	DTC	SELL	(780.000)	(198,655.68)	(39.78)	(198,615.90)	4,602.000	CREDIT SUISSE SECURITIES (EUROPE) LIMITE	255.00	4.34	USD



STATE STREET

	Us Equity (Bnp)	US00508Y1029	00508Y102	ACUTY BRANDS INC COMMON STOCK USD.01	14-Nov-16	8-Nov-16	DTC	SELL	(315,000)	(188,312.87)	(37.67)	(188,275.20)	3,787.000	MERRILL LYNOX PIERCE FENNER AND S	231.11	4.11	USD
	Us Equity (Bnp)	US00508Y1029	00508Y102	ACUTY BRANDS INC COMMON STOCK USD.01	9-Dec-16	6-Dec-16	DTC	SELL	(317,000)	(205,715.83)	(-11.15)	(205,674.66)	2,970.000	CITIGROUP GLOBAL MARKETS LIMITED	251.85	4.49	USD
	Us Equity (Bnp)	US00508Y1029	00508Y102	ACUTY BRANDS INC COMMON STOCK USD.01	10-Feb-17	7-Feb-17	DTC	SELL	(392,000)	(204,991.90)	(41.01)	(204,949.99)	1,978.000	CREDIT SUISSE SECURITIES (EUROPE) LIMITE	206.69	4.47	USD
	Us Equity (Bnp)	US00508Y1029	00508Y102	ACUTY BRANDS INC COMMON STOCK USD.01	10-Mar-17	7-Mar-17	DTC	SELL	(680,000)	(139,647.81)	(27.94)	(139,619.87)	1,298.000	CREDIT SUISSE SECURITIES (EUROPE) LIMITE	205.41	3.05	USD
	Us Equity (Bnp)	US00508Y1029	00508Y102	ACUTY BRANDS INC COMMON STOCK USD.01	7-Apr-17	4-Apr-17	DTC	SELL	(567,000)	(98,536.94)	(49.71)	(98,576.72)	731.000	CREDIT SUISSE SECURITIES (EUROPE) LIMITE	173.93	2.15	USD
	Us Equity (Bnp)	US00508Y1029	00508Y102	ACUTY BRANDS INC COMMON STOCK USD.01	12-May-17	9-May-17	DTC	SELL	(731,000)	(139,860.44)	(27.98)	(139,832.45)	0.000	CREDIT SUISSE SECURITIES (EUROPE) LIMITE	191.37	3.05	USD
						2-Jul-17		Closing balance					0.000				

Information Classification: Limited Access





Malta Pension Investments

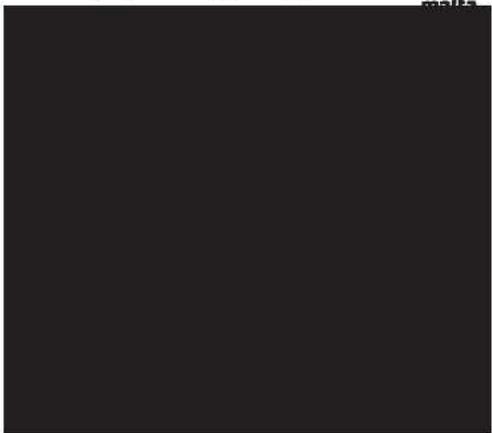


Stamps Affixed Letter Foreign Post - Letters Registered
€ 0.00

Total Postage Value

€ 6.51

Destination: USA



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

USA

MAR 25 2022



EXHIBIT 4

**UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF GEORGIA
ATLANTA DIVISION**

IN RE ACUITY BRANDS, INC.
SECURITIES LITIGATION

Civil Action No. 1:18-cv-02140-MHC

**DECLARATION OF ANDREW L. ZIVITZ ON BEHALF OF
KESSLER TOPAZ MELTZER & CHECK, LLP IN SUPPORT OF
CLASS COUNSEL'S MOTION FOR AN AWARD OF ATTORNEYS' FEES
AND LITIGATION EXPENSES**

I, Andrew L. Zivitz, pursuant to 28 U.S.C. § 1746, hereby declare as follows:

1. I am a partner of the law firm of Kessler Topaz Meltzer & Check, LLP (“Kessler Topaz”). I submit this Declaration in support of Class Counsel’s motion for an award of attorneys’ fees in connection with services rendered by Plaintiff’s Counsel in the above-captioned securities class action (“Action”), as well as for payment of Litigation Expenses incurred in connection with the Action.¹ Unless otherwise stated, I have personal knowledge of the facts set forth herein and, if called upon, could and would testify thereto.

2. As Court-appointed Class Counsel, together with Labaton Sucharow LLP (“Labaton Sucharow”), my firm was involved in all aspects of the prosecution of the Action and its resolution, as set forth in the Joint Declaration of Andrew L. Zivitz and James W. Johnson in Support of (A) Class Representative’s Motion for Final Approval of Class Action Settlement and Plan of Allocation; and (B) Class Counsel’s Motion for an Award of Attorneys’ Fees and Litigation Expenses filed concurrently herewith.

¹ All capitalized terms that are not otherwise defined herein shall have the meanings set forth in the Stipulation and Agreement of Settlement dated as of December 2, 2021 (ECF No. 158-3).

3. Based on my work in connection with the Action, as well as the review of time records reflecting work performed by other attorneys and professional support staff employees at Kessler Topaz in connection with the Action (“Timekeepers”), as reported by the Timekeepers, I directed the preparation of the table set forth as Exhibit A hereto. The table in Exhibit A: (i) identifies the names and employment positions (i.e., titles) of the Timekeepers who devoted fifty (50) or more hours to the Action; (ii) provides the number of hours that each Timekeeper expended in connection with work on the Action, from the time when potential claims were being investigated through April 15, 2022; (iii) provides each Timekeeper’s 2021 hourly rate (for current employees); and (iv) provides the lodestar of each Timekeeper and the entire firm. For Timekeepers who are no longer employed by my firm the hourly rate used is the hourly rate for such employee in his or her final year of employment by my firm. The table in Exhibit A was prepared from daily time records regularly prepared and maintained by my firm in the ordinary course of business, which are available at the request of the Court. All time expended in preparing Class Counsel’s motion for attorneys’ fees and expenses has been excluded.

4. The number of hours expended by Kessler Topaz in connection with the Action, from inception through April 15, 2022, as reflected in Exhibit A, is

15,879.90. The lodestar for my firm, as reflected in Exhibit A, is \$8,061,155.50, consisting of \$7,457,650.50 for attorneys' time and \$603,505.00 for professional support staff time.

5. The hourly rates for the Timekeepers, as set forth in Exhibit A, are their standard rates. My firm's hourly rates are largely based upon a combination of the title, the specific years of experience for each attorney and professional support staff employee, as well as market rates for practitioners in the field. These hourly rates are the same as, or comparable to, rates submitted by my firm and accepted by courts in other complex contingent class actions for purposes of "cross-checking" lodestar against a proposed fee based on the percentage-of-the-fund method, as well as determining a reasonable fee under the lodestar method.

6. I believe that the number of hours expended and the services performed by the attorneys and professional support staff employees of Kessler Topaz were reasonable and necessary for the effective and efficient prosecution and resolution of the Action.

7. Expense items are reported separately and are not duplicated in my firm's hourly rates. As set forth in Exhibit B hereto, my firm is seeking payment of \$588,524.32 in expenses incurred in connection with the prosecution and resolution of the Action. The expenses incurred by Kessler Topaz 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. In my judgment, these expenses were reasonable and expended for the benefit of the Class in this Action.

8. The following is additional information regarding the expenses set forth in Exhibit B.

(a) **Court Filing and Other Fees:** \$600.00. This amount reflects United States District Court for the Northern District of Georgia *pro hac vice* admission fees for Kessler Topaz attorneys.

(b) **Postage & Express Mail:** \$1,730.45. In connection with the prosecution of the Action, Kessler Topaz incurred charges associated with overnight delivery via Federal Express in the amount of \$1,553.65. Kessler Topaz also incurred \$176.80 for postage.

(c) **Online Legal / Factual Research:** \$14,366.93. During the course of this Action, Kessler Topaz incurred costs associated with online legal and factual research necessary to the investigation, prosecution, and resolution of the Action. These expenses include charges from online vendors such as Westlaw,

LexisNexis, PACER, TransUnion Risk & Alternative Data Solutions Inc.,² and others, and reflect costs associated with obtaining access to court filings, financial data, and performing legal and investigative research. The expenses in this category are tracked using the specific client-matter number for the Action and are based upon the costs assessed by each vendor. There are no administrative charges in this figure.

(d) **Reproduction Costs:** \$7,316.34. Kessler Topaz incurred costs related to document reproduction. For internal reproduction, my firm charges \$0.10 per page. Each time a photocopy is made or a document is printed, our system requires that a case or administrative code be entered into the copy-machine or computer being used, and this is how the 72,051 pages copied or printed (for a total of \$7,205.10) were identified as attributable to this Action. Kessler Topaz also paid a total of \$111.24 to an outside copy vendor.

(e) **Travel:** \$5,904.35. In connection with the prosecution and resolution of this Action, Kessler Topaz incurred travel-related expenses. Kessler Topaz applied “caps” to certain of these travel expenses as is routinely done by my

² TransUnion Risk & Alternative Data Solutions Inc. is a database providing information on business risk, fraud mitigation, skip tracing, insurance claims management, asset recovery, and identity authentication. This database is used for investigative research, and provides information such as telephone numbers, e-mails, addresses, criminal history, civil litigation history, and other consumer related information.

firm. For example, airfare was capped at coach/economy rates. Kessler Topaz also incurred \$77.02 in local work-related transportation (e.g., taxicabs home after working late in the office).

(f) **In-Office Working Meals:** \$821.66. During the course of the Action, Kessler Topaz employees incurred the costs of meals when working through meals while in the office. Kessler Topaz applies a \$20.00 per-person cap to working meals.

(g) **Court Reporters & Transcripts:** \$579.00. This amount consists of payments to court reporters for hearing transcripts.

(h) **Contribution to Litigation Fund:** \$450,000.00. Kessler Topaz and Labaton Sucharow maintained a joint litigation fund for the management of large expenses in the Action. Kessler Topaz contributed \$450,000.00 to the litigation fund, which is detailed in ¶ 9 below and Exhibit C hereto.

9. My firm was also responsible for maintaining a litigation fund on behalf of Class Counsel (“Litigation Fund”) to facilitate payment of certain common expenses in connection with the prosecution and resolution of the Action. As reflected in Exhibit C attached hereto, the Litigation Fund has received deposits from

Class Counsel totaling \$840,000.00³ and has incurred a total of \$947,332.14 in expenses. Accordingly, there is a shortfall in the Litigation Fund of \$107,205.59 and this amount is included in Kessler Topaz's expenses set forth in Exhibit B hereto.

10. The following is additional information regarding the expenses set forth in Exhibit C.

(a) **Experts & Consultants:** \$660,777.38.

(i) The BVA Group, LLC (\$385,567.48)—My firm retained Joseph R. Mason, Ph.D. of BVA Group, a nationally recognized litigation, valuation, and financial advisory firm, to serve as Class Representative's consultant and expert regarding loss causation and damages issues. Specifically, in connection with class certification, Dr. Mason provided an expert report regarding market efficiency and a model for measuring class members' damages in accordance with Class Representative's theory of liability and provided a reply expert report in response to the report of Defendants' expert. Dr. Mason also sat for a deposition and assisted Class Counsel with Class Representative's response to Defendants' appeal to the United States Court of Appeals for the Eleventh Circuit ("Eleventh Circuit") pursuant to Federal Rule of Civil Procedure 23(f) ("Rule 23(f) Appeal"). Class

³ The Litigation Fund has earned interest of \$126.55.

Counsel also consulted with Dr. Mason in connection with the Parties' mediations. Dr. Mason also was in the process of drafting an expert report regarding loss causation and damages when this matter was stayed in December 2020, and Dr. Mason and his team assisted Class Counsel in developing the Plan of Allocation.

(ii) The Brattle Group, Inc. (\$95,796.25)—Class Counsel engaged Benjamin Sacks of The Brattle Group, Inc., a consulting firm that provides assistance in connection with economic, financial, and regulatory issues across a wide range of practice areas and sectors, including securities class actions, to serve as Class Counsel's expert on issues related to the evaluation of the impact of competition in the LED lighting market on Acuity and the pricing for its products. Mr. Sacks was in the process of drafting an expert report regarding loss causation and damages when this matter was stayed in December 2020.

(iii) Channel Marketing Group, Inc. (\$6,300.00)—Class Counsel consulted with Channel Marketing Group, Inc., a marketing consultant, to provide expertise on issues related to the LED lighting market in connection with fact discovery and mediation efforts.

(iv) Appellate Counsel (\$173,113.65)—In connection with Defendants' Rule 23(f) Appeal, Class Counsel engaged Bondurant, Mixson & Elmore, LLP, a highly-respected law firm based in Atlanta, Georgia with expertise

in handling appeals before the Eleventh Circuit in complex class actions, to assist Class Counsel in litigating Defendants' Rule 23(f) Appeal.

(b) **Document Hosting & Management:** \$110,340.86. Class Counsel retained an outside vendor, KLDiscovery, to host the document database utilized to effectively and efficiently review and analyze the approximately 300,000 pages of documents produced by Defendants and non-parties during the course of the Action. Charges from KLDiscovery total \$93,401.64. Class Counsel also utilized the outside vendor, Trustpoint.One, to host the database of documents produced by Class Representative in response to Defendants' discovery requests. Charges from Trustpoint.One total \$16,819.22. In addition, Class Counsel utilized the outside vendor, Everchron, to compile documents for an order of proof/timeline of evidence in the Action, and these charges are also reflected in this expense category.

(c) **Witness Counsel:** \$28,072.40. This amount reflects the amount paid to the law firm Stradley Ronon Stevens & Young, LLP for its work (and representation) related to the depositions of non-party witnesses.

(d) **Service of Process:** \$504.30. This amount reflects payments to Keating & Walker Attorney Service, Inc. and Court Support Inc. for service of subpoenas upon non-parties.

(e) **Court Reporters, Videographers & Transcripts:** \$70,275.76.

This amount consists of payments to court reporters for transcription and video services at depositions taken and defended in the Action, and for copies of deposition and hearing transcripts and corresponding videos.

(f) **External Reproduction Costs:** \$36,117.69. This amount reflects amounts paid to outside copy vendors.

(g) **Mediation:** \$41,243.75. The Parties retained David M. Murphy, Esq. of Phillips ADR, a well-respected mediator with extensive experience in mediating complex securities actions such as this one, to assist with settlement negotiations in the Action. The Parties participated in two full-day mediations with Mr. Murphy on September 10, 2020 and July 14, 2021, and had numerous communications with Mr. Murphy following the mediation sessions.

11. The expenses incurred in the Action and paid from the Litigation Fund 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. I believe these expenses were reasonable and expended for the benefit of the Class in the Action.

12. With respect to the standing of my firm, attached hereto as Exhibit D is a firm résumé, which includes information about my firm and biographical information concerning the firm's attorneys.

I declare, under penalty of perjury, that the foregoing facts are true and correct.

Executed in Radnor, Pennsylvania on April 29, 2022.



Andrew L. Zivitz

EXHIBIT A

In re Acuity Brands, Inc. Sec. Litig.,
No. 1:18-cv-02140-MHC (N.D. Ga.)

KESSLER TOPAZ MELTZER & CHECK, LLP**TIME REPORT**

From Inception Through April 15, 2022

NAME	2021 HOURLY RATE	HOURS	LODESTAR
Partners			
Amjed, Naumon A.	\$850.00	80.00	\$68,000.00
D'Ancona, Joshua E.	\$780.00	1,238.60	\$966,108.00
Degnan, Ryan T.	\$780.00	87.30	\$68,094.00
Hasiuk, Nathan A.*	\$525.00	955.10	\$501,427.50
Whitman, Jr., Johnston de F.	\$850.00	1,300.50	\$1,105,425.00
Zivitz, Andrew L.	\$920.00	1,144.90	\$1,053,308.00
Counsel / Associates			
Enck, Jennifer L.	\$690.00	159.20	\$109,848.00
Feldman, Samuel	\$400.00	516.10	\$206,440.00
Hoey, Evan R.	\$440.00	1,519.70	\$668,668.00
Milan, Vanessa M.	\$390.00	109.60	\$42,744.00
Staff Attorneys			
Barksdale, LaMarlon R.	\$385.00	828.20	\$318,857.00
Eagleson, Donna K.	\$385.00	1,233.20	\$474,782.00
Greenwald, Keith S.	\$385.00	1,317.50	\$507,237.50
Levin, Joshua A.	\$385.00	1,613.50	\$621,197.50
McCullough, John J.	\$385.00	762.50	\$293,562.50
Steinbrecher, Michael P.	\$385.00	63.00	\$24,255.00
Swerdloff, Julie	\$385.00	1,110.90	\$427,696.50

NAME	2021 HOURLY RATE	HOURS	LODESTAR
Paralegals			
Hankins, Andrew	\$275.00	274.00	\$75,350.00
Paffas, Holly	\$260.00	325.00	\$84,500.00
Investigators			
Doolin, James	\$300.00	277.50	\$83,250.00
Kane, Kevin	\$350.00	355.90	\$124,565.00
Maginnis, Jamie	\$325.00	231.00	\$75,075.00
Monks, William	\$500.00	192.80	\$96,400.00
Montgomery, Stephen	\$350.00	183.90	\$64,365.00
TOTALS		15,879.90	\$8,061,155.50

* Nathan A. Hasiuk was promoted to Partner on January 1, 2022. Mr. Hasiuk's 2021 associate hourly rate of \$525.00 is being used for purposes of calculating his lodestar for this matter.

EXHIBIT B

In re Acuity Brands, Inc. Sec. Litig.,
 No. 1:18-cv-02140-MHC (N.D. Ga.)

KESSLER TOPAZ MELTZER & CHECK, LLP**EXPENSE REPORT**

CATEGORY	AMOUNT
Court Filing Fees	\$600.00
Postage & Express Mail	\$1,730.45
Online Legal / Factual Research	\$14,366.93
External Reproduction Costs	\$111.24
Internal Reproduction Costs	\$7,205.10
Out-of-Town Travel (Transportation, Hotels & Meals)	\$5,827.33
Local Work-Related Transportation	\$77.02
In-Office Working Meals	\$821.66
Court Reporters & Transcripts	\$579.00
Contributions to Litigation Fund	\$450,000.00
Shortfall in Litigation Fund	\$107,205.59
TOTAL EXPENSES:	\$588,524.32

EXHIBIT C

In re Acuity Brands, Inc. Sec. Litig.,
No. 1:18-cv-02140-MHC (N.D. Ga.)

KESSLER TOPAZ MELTZER & CHECK, LLP**LITIGATION FUND**

CONTRIBUTIONS TO THE LITIGATION FUND	
	Amount
Kessler Topaz Meltzer & Check, LLP	\$450,000.00
Labaton Sucharow LLP	\$390,000.00
Interest	\$126.55
Total:	\$840,126.55

EXPENSES INCURRED BY THE LITIGATION FUND	
Category	Amount
Court Reporters, Videographers & Transcripts	\$70,275.76
External Reproduction Costs	\$36,117.69
Experts & Consultants	\$660,777.38
Mediation	\$41,243.75
Document Hosting & Management	\$110,340.86
Service of Process	\$504.30
Witness Counsel	\$28,072.40
TOTAL EXPENSES INCURRED:	\$947,332.14
Less Contributions and Interest:	(\$840,126.55)
SHORTFALL IN LITIGATION FUND:	\$107,205.59*

*This shortfall amount is included in Kessler Topaz's expenses set forth in Exhibit B.

EXHIBIT D

In re Acuity Brands, Inc. Sec. Litig.,
No. 1:18-cv-02140-MHC (N.D. Ga.)

KESSLER TOPAZ MELTZER & CHECK, LLP

FIRM RÉSUMÉ



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FIRM PROFILE

Since 1987, Kessler Topaz Meltzer & Check, LLP has specialized in the prosecution of securities class actions and has grown into one of the largest and most successful shareholder litigation firms in the field. With offices in Radnor, Pennsylvania and San Francisco, California, the Firm is comprised of 94 attorneys as well as an experienced support staff consisting of over 80 paralegals, in-house investigators, legal clerks and other personnel. With a large and sophisticated client base (numbering over 350 institutional investors from around the world -- including public and Taft-Hartley pension funds, mutual fund managers, investment advisors, insurance companies, hedge funds and other large investors), Kessler Topaz has developed an international reputation for excellence and has extensive experience prosecuting securities fraud actions. For the past several years, the National Law Journal has recognized Kessler Topaz as one of the top securities class action law firms in the country. In addition, the Legal Intelligencer recently awarded Kessler Topaz with its Class Action Litigation Firm of The Year award. Lastly, Kessler Topaz and several of its attorneys are regularly recognized by Legal500 and Benchmark: Plaintiffs as leaders in our field.

Kessler Topaz is serving or has served as lead or co-lead counsel in many of the largest and most significant securities class actions pending in the United States, including actions against: Bank of America, Duke Energy, Lehman Brothers, Hewlett Packard, Johnson & Johnson, JPMorgan Chase, Morgan Stanley and MGM Mirage, among others. As demonstrated by the magnitude of these high-profile cases, we take seriously our role in advising clients to seek lead plaintiff appointment in cases, paying special attention to the factual elements of the fraud, the size of losses and damages, and whether there are viable sources of recovery.

Kessler Topaz has recovered billions of dollars in the course of representing defrauded shareholders from around the world and takes pride in the reputation we have earned for our dedication to our clients. Kessler Topaz devotes significant time to developing relationships with its clients in a manner that enables the Firm to understand the types of cases they will be interested in pursuing and their expectations. Further, the Firm is committed to pursuing meaningful corporate governance reforms in cases where we suspect that systemic problems within a company could lead to recurring litigation and where such changes also have the possibility to increase the value of the underlying company. The Firm is poised to continue protecting rights worldwide.

NOTEWORTHY ACHIEVEMENTS

During the Firm's successful history, Kessler Topaz has recovered billions of dollars for defrauded stockholders and consumers. The following are among the Firm's notable achievements:

Securities Fraud Litigation

In re Bank of America Corp. Securities, Derivative, and Employee Retirement Income Security Act (ERISA) Litigation, Master File No. 09 MDL 2058:

Kessler Topaz, as Co-Lead Counsel, brought an action on behalf of lead plaintiffs that asserted claims for violations of the federal securities laws against Bank of America Corp. ("BoA") and certain of BoA's officers and board members relating to BoA's merger with Merrill Lynch & Co. ("Merrill") and its failure to inform its shareholders of billions of dollars of losses which Merrill had suffered before the pivotal shareholder vote, as well as an undisclosed agreement allowing Merrill to pay up to \$5.8 billion in bonuses before the acquisition closed, despite these losses. On September 28, 2012, the Parties announced a \$2.425 billion case settlement with BoA to settle all claims asserted against all defendants in the action which has since received final approval from the Court. BoA also agreed to implement significant corporate governance improvements. The settlement, reached after almost four years of litigation with a trial set to begin on October 22, 2012, amounts to 1) the sixth largest securities class action lawsuit settlement ever; 2) the fourth largest securities class action settlement ever funded by a single corporate defendant; 3) the single largest settlement of a securities class action in which there was neither a financial restatement involved nor a criminal conviction related to the alleged misconduct; 4) the single largest securities class action settlement ever resolving a Section 14(a) claim (the federal securities provision designed to protect investors against misstatements in connection with a proxy solicitation); and 5) by far the largest securities class action settlement to come out of the subprime meltdown and credit crisis to date.

In re Tyco International, Ltd. Sec. Litig., No. 02-1335-B (D.N.H. 2002):

Kessler Topaz, which served as Co-Lead Counsel in this highly publicized securities fraud class action on behalf of a group of institutional investors, achieved a record \$3.2 billion settlement with Tyco International, Ltd. ("Tyco") and their auditor PricewaterhouseCoopers ("PwC"). The \$2.975 billion settlement with Tyco represents the single-largest securities class action recovery from a single corporate defendant in history. In addition, the \$225 million settlement with PwC represents the largest payment PwC has ever paid to resolve a securities class action and is the second-largest auditor settlement in securities class action history.

The action asserted federal securities claims on behalf of all purchasers of Tyco securities between December 13, 1999 and June 7, 2002 ("Class Period") against Tyco, certain former officers and directors of Tyco and PwC. Tyco is alleged to have overstated its income during the Class Period by \$5.8 billion through a multitude of accounting manipulations and shenanigans. The case also involved allegations of looting and self-dealing by the officers and directors of the Company. In that regard, Defendants L. Dennis Kozlowski, the former CEO and Mark H. Swartz, the former CFO have been sentenced to up to 25 years in prison after being convicted of grand larceny, falsification of business records and conspiracy for their roles in the alleged scheme to defraud investors.

As presiding Judge Paul Barbadoro aptly stated in his Order approving the final settlement, "[i]t is difficult to overstate the complexity of [the litigation]." Judge Barbadoro noted the extraordinary effort required to pursue the litigation towards its successful conclusion, which included the review of more than 82.5 million pages of documents, more than 220 depositions and over 700 hundred discovery requests and responses. In addition to the complexity of the litigation, Judge Barbadoro also highlighted the great risk undertaken by Co-Lead Counsel in pursuit of the litigation, which he indicated was greater than in other multi-billion dollar securities cases and "put [Plaintiffs] at the cutting edge of a rapidly changing area of law."

In sum, the Tyco settlement is of historic proportions for the investors who suffered significant financial losses and it has sent a strong message to those who would try to engage in this type of misconduct in the future.

In re Tenet Healthcare Corp. Sec. Litig., No. CV-02-8462-RSWL (Rx) (C.D. Cal. 2002):

Kessler Topaz served as Co-Lead Counsel in this action. A partial settlement, approved on May 26, 2006, was comprised of three distinct elements: (i) a substantial monetary commitment of \$215 million by the company; (ii) personal contributions totaling \$1.5 million by two of the individual defendants; and (iii) the enactment and/or continuation of numerous changes to the company's corporate governance practices, which have led various institutional rating entities to rank Tenet among the best in the U.S. in regards to corporate governance. The significance of the partial settlement was heightened by Tenet's precarious financial condition. Faced with many financial pressures — including several pending civil actions and federal investigations, with total contingent liabilities in the hundreds of millions of dollars — there was real concern that Tenet would be unable to fund a settlement or satisfy a judgment of any greater amount in the near future. By reaching the partial settlement, we were able to avoid the risks associated with a long and costly litigation battle and provide a significant and immediate benefit to the class. Notably, this resolution represented a unique result in securities class action litigation — personal financial contributions from individual defendants. After taking the case through the summary judgment stage, we were able to secure an additional \$65 million recovery from KPMG – Tenet's outside auditor during the relevant period – for the class, bringing the total recovery to \$281.5 million.

In re Wachovia Preferred Securities and Bond/Notes Litigation, Master File No. 09 Civ. 6351 (RJS) (S.D.N.Y.):

Kessler Topaz, as court-appointed Co-Lead Counsel, asserted class action claims for violations of the Securities Act of 1933 on behalf of all persons who purchased Wachovia Corporation ("Wachovia") preferred securities issued in thirty separate offerings (the "Offerings") between July 31, 2006 and May 29, 2008 (the "Offering Period"). Defendants in the action included Wachovia, various Wachovia related trusts, Wells Fargo as successor-in-interest to Wachovia, certain of Wachovia's officer and board members, numerous underwriters that underwrote the Offerings, and KPMG LLP ("KPMG"), Wachovia's former outside auditor. Plaintiffs alleged that the registration statements and prospectuses and prospectus supplements used to market the Offerings to Plaintiffs and other members of the class during the Offerings Period contained materially false and misleading statements and omitted material information. Specifically, the Complaint alleged that in connection with the Offerings, Wachovia: (i) failed to reveal the full extent to which its mortgage portfolio was increasingly impaired due to dangerously lax underwriting practices; (ii) materially misstated the true value of its mortgage-related assets; (iii) failed to disclose that its loan loss reserves were grossly inadequate; and (iv) failed to record write-downs and impairments to those assets as required by Generally Accepted Accounting Principles ("GAAP"). Even as Wachovia faced insolvency, the Offering Materials assured investors that Wachovia's capital and liquidity positions were "strong," and that it was so "well capitalized" that it was actually a "provider of liquidity" to the market. On August 5, 2011, the Parties announced a \$590 million cash settlement with Wells Fargo (as successor-in-interest to Wachovia) and a \$37 million cash settlement with KPMG, to settle all claims asserted against all defendants in the action. This settlement was approved by the Hon. Judge Richard J. Sullivan by order issued on January 3, 2012.

In re Initial Public Offering Sec. Litig., Master File No. 21 MC 92(SAS):

This action settled for \$586 million on January 1, 2010, after years of litigation overseen by U.S. District Judge Shira Scheindlin. Kessler Topaz served on the plaintiffs' executive committee for the case, which was based upon the artificial inflation of stock prices during the dot-com boom of the late 1990s that led to the collapse of the technology stock market in 2000 that was related to allegations of laddering and excess commissions being paid for IPO allocations.

In re Longtop Financial Technologies Ltd. Securities Litigation, No. 11-cv-3658 (S.D.N.Y.):

Kessler Topaz, as Lead Counsel, brought an action on behalf of lead plaintiffs that asserted claims for violations of the federal securities laws against Longtop Financial Technologies Ltd. (“Longtop”), its Chief Executive Officer, Weizhou Lian, and its Chief Financial Officer, Derek Palaschuk. The claims against Longtop and these two individuals were based on a massive fraud that occurred at the company. As the CEO later confessed, the company had been a fraud since 2004. Specifically, Weizhou Lian confessed that the company’s cash balances and revenues were overstated by hundreds of millions of dollars and it had millions of dollars in unrecorded bank loans. The CEO further admitted that, in 2011 alone, Longtop’s revenues were overstated by about 40 percent. On November 14, 2013, after Weizhou Lian and Longtop failed to appear and defend the action, Judge Shira Scheindlin entered default judgment against these two defendants in the amount of \$882.3 million plus 9 percent interest running from February 21, 2008 to the date of payment. The case then proceeded to trial against Longtop’s CFO who claimed he did not know about the fraud - and was not reckless in not knowing – when he made false statements to investors about Longtop’s financial results. On November 21, 2014, the jury returned a verdict on liability in favor of plaintiffs. Specifically, the jury found that the CFO was liable to the plaintiffs and the class for each of the eight challenged misstatements. Then, on November 24, 2014, the jury returned its damages verdict, ascribing a certain amount of inflation to each day of the class period and apportioning liability for those damages amongst the three named defendants. The Longtop trial was only the 14th securities class action to be tried to a verdict since the passage of the Private Securities Litigation Reform Act in 1995 and represents a historic victory for investors.

Operative Plasterers and Cement Masons International Association Local 262 Annuity Fund v. Lehman Brothers Holdings, Inc., No. 1:08-cv-05523-LAK (S.D.N.Y.):

Kessler Topaz, on behalf of lead plaintiffs, asserted claims against certain individual defendants and underwriters of Lehman securities arising from misstatements and omissions regarding Lehman's financial condition, and its exposure to the residential and commercial real estate markets in the period leading to Lehman’s unprecedented bankruptcy filing on September 14, 2008. In July 2011, the Court sustained the majority of the amended Complaint finding that Lehman’s use of Repo 105, while technically complying with GAAP, still rendered numerous statements relating to Lehman’s purported Net Leverage Ratio materially false and misleading. The Court also found that Defendants’ statements related to Lehman’s risk management policies were sufficient to state a claim. With respect to loss causation, the Court also failed to accept Defendants’ contention that the financial condition of the economy led to the losses suffered by the Class. As the case was being prepared for trial, a \$517 million settlement was reached on behalf of shareholders --- \$426 million of which came from various underwriters of the Offerings, representing a significant recovery for investors in this now bankrupt entity. In addition, \$90 million came from Lehman’s former directors and officers, which is significant considering the diminishing assets available to pay any future judgment. Following these settlements, the litigation continued against Lehman’s auditor, Ernst & Young LLP. A settlement for \$99 million was subsequently reached with Ernst & Young LLP and was approved by the Court.

Minneapolis Firefighters' Relief Association v. Medtronic, Inc. et al. Case No. 0:08-cv-06324-PAM-AJB (D. Minn.):

Kessler Topaz brought an action on behalf of lead plaintiffs that alleged that the company failed to disclose its reliance on illegal “off-label” marketing techniques to drive the sales of its INFUSE Bone Graft (“INFUSE”) medical device. While physicians are allowed to prescribe a drug or medical device for any use they see fit, federal law prohibits medical device manufacturers from marketing devices for any uses not specifically approved by the United States Food and Drug Administration. The company’s off-label marketing practices have resulted in the company becoming the target of a probe by the federal government which was revealed on November 18, 2008, when the company’s CEO reported that Medtronic received a subpoena from the United States Department of Justice which is “looking into off-label use of INFUSE.”

After hearing oral argument on Defendants' Motions to Dismiss, on February 3, 2010, the Court issued an order granting in part and denying in part Defendants' motions, allowing a large portion of the action to move forward. The Court held that Plaintiff successfully stated a claim against each Defendant for a majority of the misstatements alleged in the Complaint and that each of the Defendants knew or recklessly disregarded the falsity of these statements and that Defendants' fraud caused the losses experienced by members of the Class when the market learned the truth behind Defendants' INFUSE marketing efforts. While the case was in discovery, on April 2, 2012, Medtronic agreed to pay shareholders an \$85 million settlement. The settlement was approved by the Court by order issued on November 8, 2012.

In re Brocade Sec. Litig., Case No. 3:05-CV-02042 (N.D. Cal. 2005) (CRB):

The complaint in this action alleges that Defendants engaged in repeated violations of federal securities laws by backdating options grants to top executives and falsified the date of stock option grants and other information regarding options grants to numerous employees from 2000 through 2004, which ultimately caused Brocade to restate all of its financial statements from 2000 through 2005. In addition, concurrent SEC civil and Department of Justice criminal actions against certain individual defendants were commenced. In August, 2007 the Court denied Defendant's motions to dismiss and in October, 2007 certified a class of Brocade investors who were damaged by the alleged fraud. Discovery is currently proceeding and the case is being prepared for trial. Furthermore, while litigating the securities class action Kessler Topaz and its co-counsel objected to a proposed settlement in the Brocade derivative action. On March 21, 2007, the parties in *In re Brocade Communications Systems, Inc. Derivative Litigation*, No. C05-02233 (N.D. Cal. 2005) (CRB) gave notice that they had obtained preliminary approval of their settlement. According to the notice, which was buried on the back pages of the Wall Street Journal, Brocade shareholders were given less than three weeks to evaluate the settlement and file any objection with the Court. Kessler Topaz client Puerto Rico Government Employees' Retirement System ("PRGERS") had a large investment in Brocade and, because the settlement was woefully inadequate, filed an objection. PRGERS, joined by fellow institutional investor Arkansas Public Employees Retirement System, challenged the settlement on two fundamental grounds. First, PRGERS criticized the derivative plaintiffs for failing to conduct any discovery before settling their claims. PRGERS also argued that derivative plaintiff's abject failure to investigate its own claims before providing the defendants with broad releases from liability made it impossible to weigh the merits of the settlement. The Court agreed, and strongly admonished derivative plaintiffs for their failure to perform this most basic act of service to their fellow Brocade shareholders. The settlement was rejected and later withdrawn. Second, and more significantly, PRGERS claimed that the presence of the well-respected law firm Wilson, Sonsini Goodrich and Rosati, in this case, created an incurable conflict of interest that corrupted the entire settlement process. The conflict stemmed from WSGR's dual role as counsel to Brocade and the Individual Settling Defendants, including WSGR Chairman and former Brocade Board Member Larry Sonsini. On this point, the Court also agreed and advised WSGR to remove itself from the case entirely. On May 25, 2007, WSGR complied and withdrew as counsel to Brocade. The case settled for \$160 million and was approved by the Court.

In re Satyam Computer Services, Ltd. Sec. Litig., No. 09 MD 02027 (BSJ) (S.D.N.Y.):

Kessler Topaz served as Co-Lead Counsel in this securities fraud class action in the Southern District of New York. The action asserts claims by lead plaintiffs for violations of the federal securities laws against Satyam Computer Services Limited ("Satyam" or the "Company") and certain of Satyam's former officers and directors and its former auditor PricewaterhouseCoopers International Ltd. ("PwC") relating to the Company's January 7, 2009, disclosure admitting that B. Ramalinga Raju ("B. Raju"), the Company's former chairman, falsified Satyam's financial reports by, among other things, inflating its reported cash balances by more than \$1 billion. The news caused the price of Satyam's common stock (traded on the National Stock Exchange of India and the Bombay Stock Exchange) and American Depository Shares ("ADSs") (traded on the New York Stock Exchange ("NYSE")) to collapse. From a closing price of \$3.67 per share on January 6, 2009, Satyam's common stock closed at \$0.82 per share on January 7, 2009. With respect to the ADSs, the news of B. Raju's letter was revealed overnight in the United States and, as a

result, trading in Satyam ADSs was halted on the NYSE before the markets opened on January 7, 2009. When trading in Satyam ADSs resumed on January 12, 2009, Satyam ADSs opened at \$1.14 per ADS, down steeply from a closing price of \$9.35 on January 6, 2009. Lead Plaintiffs filed a consolidated complaint on July 17, 2009, on behalf of all persons or entities, who (a) purchased or otherwise acquired Satyam's ADSs in the United States; and (b) residents of the United States who purchased or otherwise acquired Satyam shares on the National Stock Exchange of India or the Bombay Stock Exchange between January 6, 2004 and January 6, 2009. Co-Lead Counsel secured a settlement for \$125 million from Satyam on February 16, 2011. Additionally, Co-Lead Counsel was able to secure a \$25.5 million settlement from PwC on April 29, 2011, who was alleged to have signed off on the misleading audit reports.

In re BankAtlantic Bancorp, Inc. Sec. Litig., Case No. 07-CV-61542 (S.D. Fla. 2007):

On November 18, 2010, a panel of nine Miami, Florida jurors returned the first securities fraud verdict to arise out of the financial crisis against BankAtlantic Bancorp. Inc., its chief executive officer and chief financial officer. This case was only the tenth securities class action to be tried to a verdict following the passage of the Private Securities Litigation Reform Act of 1995, which governs such suits. Following extensive post-trial motion practice, the District Court upheld all of the Jury's findings of fraud but vacated the damages award on a narrow legal issue and granted Defendant's motion for a judgment as a matter of law. Plaintiffs appealed to the U.S. Court of Appeals for the Eleventh Circuit. On July 23, 2012, a three-judge panel for the Appeals Court found the District Court erred in granting the Defendant's motion for a judgment as a matter of law based in part on the Jury's findings (perceived inconsistency of two of the Jury's answers to the special interrogatories) instead of focusing solely on the sufficiency of the evidence. However, upon its review of the record, the Appeals Court affirmed the District Court's decision as it determined the Plaintiffs did not introduce evidence sufficient to support a finding in its favor on the element of loss causation. The Appeals Court's decision in this case does not diminish the five years of hard work which Kessler Topaz expended to bring the matter to trial and secure an initial jury verdict in the Plaintiffs' favor. This case is an excellent example of the Firm's dedication to our clients and the lengths it will go to try to achieve the best possible results for institutional investors in shareholder litigation.

In re AremisSoft Corp. Sec. Litig., C.A. No. 01-CV-2486 (D.N.J. 2002):

Kessler Topaz is particularly proud of the results achieved in this case before the Honorable Joel A. Pisano. This case was exceedingly complicated, as it involved the embezzlement of hundreds of millions of dollars by former officers of the Company, one of whom remains a fugitive. In settling the action, Kessler Topaz, as sole Lead Counsel, assisted in reorganizing AremisSoft as a new company to allow for it to continue operations, while successfully separating out the securities fraud claims and the bankrupt Company's claims into a litigation trust. The approved Settlement enabled the class to receive the majority of the equity in the new Company, as well as their pro rata share of any amounts recovered by the litigation trust. During this litigation, actions have been initiated in the Isle of Man, Cyprus, as well as in the United States as we continue our efforts to recover assets stolen by corporate insiders and related entities.

In re CVS Corporation Sec. Litig., C.A. No. 01-11464 JLT (D.Mass. 2001):

Kessler Topaz, serving as Co-Lead Counsel on behalf of a group of institutional investors, secured a cash recovery of \$110 million for the class, a figure which represents the third-largest payout for a securities action in Boston federal court. Kessler Topaz successfully litigated the case through summary judgment before ultimately achieving this outstanding result for the class following several mediation sessions, and just prior to the commencement of trial.

In re Marvell Technology, Group, Ltd. Sec. Lit., Master File No. 06-06286 RWM:

Kessler Topaz served as Co-Lead Counsel in this securities class action brought against Marvell Technology Group Ltd. (“Marvell”) and three of Marvell’s executive officers. This case centered around an alleged options backdating scheme carried out by Defendants from June 2000 through June 2006, which enabled Marvell’s executives and employees to receive options with favorable option exercise prices chosen with the benefit of hindsight, in direct violation of Marvell’s stock option plan, as well as to avoid recording hundreds of millions of dollars in compensation expenses on the Marvell’s books. In total, the restatement conceded that Marvell had understated the cumulative effect of its compensation expense by \$327.3 million, and overstated net income by \$309.4 million, for the period covered by the restatement. Following nearly three years of investigation and prosecution of the Class’ claims as well as a protracted and contentious mediation process, Co-Lead Counsel secured a settlement for \$72 million from defendants on June 9, 2009. This Settlement represents a substantial portion of the Class’ maximum provable damages, and is among the largest settlements, in total dollar amount, reached in an option backdating securities class action.

In re Delphi Corp. Sec. Litig., Master File No. 1:05-MD-1725 (E.D. Mich. 2005):

In early 2005, various securities class actions were filed against auto-parts manufacturer Delphi Corporation in the Southern District of New York. Kessler Topaz its client, Austria-based mutual fund manager Raiffeisen Kapitalanlage-Gesellschaft m.b.H. (“Raiffeisen”), were appointed as Co-Lead Counsel and Co-Lead Plaintiff, respectively. The Lead Plaintiffs alleged that (i) Delphi improperly treated financing transactions involving inventory as sales and disposition of inventory; (ii) improperly treated financing transactions involving “indirect materials” as sales of these materials; and (iii) improperly accounted for payments made to and credits received from General Motors as warranty settlements and obligations. As a result, Delphi’s reported revenue, net income and financial results were materially overstated, prompting Delphi to restate its earnings for the five previous years. Complex litigation involving difficult bankruptcy issues has potentially resulted in an excellent recovery for the class. In addition, Co-Lead Plaintiffs also reached a settlement of claims against Delphi’s outside auditor, Deloitte & Touche, LLP, for \$38.25 million on behalf of Delphi investors.

In re Royal Dutch Shell European Shareholder Litigation, No. 106.010.887, Gerechtshof Te Amsterdam (Amsterdam Court of Appeal):

Kessler Topaz was instrumental in achieving a landmark \$352 million settlement on behalf non-US investors with Royal Dutch Shell plc relating to Shell's 2004 restatement of oil reserves. This settlement of securities fraud claims on a class-wide basis under Dutch law was the first of its kind, and sought to resolve claims exclusively on behalf of European and other non-United States investors. Uncertainty over whether jurisdiction for non-United States investors existed in a 2004 class action filed in federal court in New Jersey prompted a significant number of prominent European institutional investors from nine countries, representing more than one billion shares of Shell, to actively pursue a potential resolution of their claims outside the United States. Among the European investors which actively sought and supported this settlement were Alecta pensionsförsäkring, ömsesidigt, PKA Pension Funds Administration Ltd., Swedbank Robur Fonder AB, AP7 and AFA Insurance, all of which were represented by Kessler Topaz.

In re Computer Associates Sec. Litig., No. 02-CV-1226 (E.D.N.Y. 2002):

Kessler Topaz served as Co-Lead Counsel on behalf of plaintiffs, alleging that Computer Associates and certain of its officers misrepresented the health of the company’s business, materially overstated the company’s revenues, and engaged in illegal insider selling. After nearly two years of litigation, Kessler Topaz helped obtain a settlement of \$150 million in cash and stock from the company.

In re The Interpublic Group of Companies Sec. Litig., No. 02 Civ. 6527 (S.D.N.Y. 2002):

Kessler Topaz served as sole Lead Counsel in this action on behalf of an institutional investor and received final approval of a settlement consisting of \$20 million in cash and 6,551,725 shares of IPG common stock. As of the final hearing in the case, the stock had an approximate value of \$87 million, resulting in a total

settlement value of approximately \$107 million. In granting its approval, the Court praised Kessler Topaz for acting responsibly and noted the Firm's professionalism, competence and contribution to achieving such a favorable result.

In re Digital Lightwave, Inc. Sec. Litig., Consolidated Case No. 98-152-CIV-T-24E (M.D. Fla. 1999):

The firm served as Co-Lead Counsel in one of the nation's most successful securities class actions in history measured by the percentage of damages recovered. After extensive litigation and negotiations, a settlement consisting primarily of stock was worth over \$170 million at the time when it was distributed to the Class. Kessler Topaz took on the primary role in negotiating the terms of the equity component, insisting that the class have the right to share in any upward appreciation in the value of the stock after the settlement was reached. This recovery represented an astounding approximately two hundred percent (200%) of class members' losses.

In re Transkaryotic Therapies, Inc. Sec. Litig., Civil Action No.: 03-10165-RWZ (D. Mass. 2003):

After five years of hard-fought, contentious litigation, Kessler Topaz as Lead Counsel on behalf of the Class, entered into one of largest settlements ever against a biotech company with regard to non-approval of one of its drugs by the U.S. Food and Drug Administration ("FDA"). Specifically, the Plaintiffs alleged that Transkaryotic Therapies, Inc. ("TKT") and its CEO, Richard Selden, engaged in a fraudulent scheme to artificially inflate the price of TKT common stock and to deceive Class Members by making misrepresentations and nondisclosures of material facts concerning TKT's prospects for FDA approval of Replagal, TKT's experimental enzyme replacement therapy for Fabry disease. With the assistance of the Honorable Daniel Weinstein, a retired state court judge from California, Kessler Topaz secured a \$50 million settlement from the Defendants during a complex and arduous mediation.

In re PNC Financial Services Group, Inc. Sec. Litig., Case No. 02-CV-271 (W.D. Pa. 2002):

Kessler Topaz served as Co-Lead Counsel in a securities class action case brought against PNC bank, certain of its officers and directors, and its outside auditor, Ernst & Young, LLP ("E&Y"), relating to the conduct of Defendants in establishing, accounting for and making disclosures concerning three special purpose entities ("SPEs") in the second, third and fourth quarters of PNC's 2001 fiscal year. Plaintiffs alleged that these entities were created by Defendants for the sole purpose of allowing PNC to secretly transfer hundreds of millions of dollars worth of non-performing assets from its own books to the books of the SPEs without disclosing the transfers or consolidating the results and then making positive announcements to the public concerning the bank's performance with respect to its non-performing assets. Complex issues were presented with respect to all defendants, but particularly E&Y. Throughout the litigation E&Y contended that because it did not make any false and misleading statements itself, the Supreme Court's opinion in *Central Bank of Denver, N.A. v. First Interstate Bank of Denver, N.A.*, 511 U.S. 164 (1993) foreclosed securities liability for "aiding or abetting" securities fraud for purposes of Section 10(b) liability. Plaintiffs, in addition to contending that E&Y did make false statements, argued that Rule 10b-5's deceptive conduct prong stood on its own as an independent means of committing fraud and that so long as E&Y itself committed a deceptive act, it could be found liable under the securities laws for fraud. After several years of litigation and negotiations, PNC paid \$30 million to settle the action, while also assigning any claims it may have had against E&Y and certain other entities that were involved in establishing and/or reporting on the SPEs. Armed with these claims, class counsel was able to secure an additional \$6.6 million in settlement funds for the class from two law firms and a third party insurance company and \$9.075 million from E&Y. Class counsel was also able to negotiate with the U.S. government, which had previously obtained a disgorgement fund of \$90 million from PNC and \$46 million from the third party insurance carrier, to combine all funds into a single settlement fund that exceeded \$180 million and is currently in the process of being distributed to the entire class, with PNC paying all costs of notifying the Class of the settlement.

In re SemGroup Energy Partners, L.P., Sec. Litig., No. 08-md-1989 (DC) (N.D. Okla.):

Kessler Topaz, which was appointed by the Court as sole Lead Counsel, litigated this matter, which ultimately settled for \$28 million. The defense was led by 17 of the largest and best capitalized defense law firms in the world. On April 20, 2010, in a fifty-page published opinion, the United States District Court for the Northern District of Oklahoma largely denied defendants' ten separate motions to dismiss Lead Plaintiff's Consolidated Amended Complaint. The Complaint alleged that: (i) defendants concealed SemGroup's risky trading operations that eventually caused SemGroup to declare bankruptcy; and (ii) defendants made numerous false statements concerning SemGroup's ability to provide its publicly-traded Master Limited Partnership stable cash-flows. The case was aggressively litigated out of the Firm's San Francisco and Radnor offices and the significant recovery was obtained, not only from the Company's principals, but also from its underwriters and outside directors.

In re Liberate Technologies Sec. Litig., No. C-02-5017 (MJJ) (N.D. Cal. 2005):

Kessler Topaz represented plaintiffs which alleged that Liberate engaged in fraudulent revenue recognition practices to artificially inflate the price of its stock, ultimately forcing it to restate its earnings. As sole Lead Counsel, Kessler Topaz successfully negotiated a \$13.8 million settlement, which represents almost 40% of the damages suffered by the class. In approving the settlement, the district court complimented Lead Counsel for its "extremely credible and competent job."

In re Riverstone Networks, Inc. Sec. Litig., Case No. CV-02-3581 (N.D. Cal. 2002):

Kessler Topaz served as Lead Counsel on behalf of plaintiffs alleging that Riverstone and certain of its officers and directors sought to create the impression that the Company, despite the industry-wide downturn in the telecom sector, had the ability to prosper and succeed and was actually prospering. In that regard, plaintiffs alleged that defendants issued a series of false and misleading statements concerning the Company's financial condition, sales and prospects, and used inside information to personally profit. After extensive litigation, the parties entered into formal mediation with the Honorable Charles Legge (Ret.). Following five months of extensive mediation, the parties reached a settlement of \$18.5 million.

Shareholder Derivative Actions

In re Facebook, Inc. Class C Reclassification Litig., C.A. No. 12286-VCL (Del. Ch. Sept. 25, 2017):

Kessler Topaz served as co-lead counsel in this stockholder class action that challenged a proposed reclassification of Facebook's capital structure to accommodate the charitable giving goals of its founder and controlling stockholder Mark Zuckerberg. The Reclassification involved the creation of a new class of nonvoting Class C stock, which would be issued as a dividend to all Facebook Class A and Class B stockholders (including Zuckerberg) on a 2-for-1 basis. The purpose and effect of the Reclassification was that it would allow Zuckerberg to sell billions of dollars worth of nonvoting Class C shares without losing his voting control of Facebook. The litigation alleged that Zuckerberg and Facebook's board of directors breached their fiduciary duties in approving the Reclassification at the behest of Zuckerberg and for his personal benefit. At trial Kessler Topaz was seeking a permanent injunction to prevent the consummation of the Reclassification. The litigation was carefully followed in the business and corporate governance communities, due to the high-profile nature of Facebook, Zuckerberg, and the issues at stake. After almost a year and a half of hard fought litigation, just one business day before trial was set to commence, Facebook and Zuckerberg abandoned the Reclassification, granting Plaintiffs complete victory.

In re CytRx Stockholder Derivative Litig., Consol. C.A. No. 9864-VCL (Del. Ch. Nov. 20, 2015):

Kessler Topaz served as co-lead counsel in a shareholder derivative action challenging 2.745 million "spring-loaded" stock options. On the day before CytRx announced the most important news in the Company's history concerning the positive trial results for one of its significant pipeline drugs, the Compensation Committee of CytRx's Board of Directors granted the stock options to themselves, their

fellow directors and several Company officers which immediately came “into the money” when CytRx’s stock price shot up immediately following the announcement the next day. Kessler Topaz negotiated a settlement recovering 100% of the excess compensation received by the directors and approximately 76% of the damages potentially obtainable from the officers. In addition, as part of the settlement, Kessler Topaz obtained the appointment of a new independent director to the Board of Directors and the implementation of significant reforms to the Company’s stock option award processes. The Court complimented the settlement, explaining that it “serves what Delaware views as the overall positive function of stockholder litigation, which is not just recovery in the individual case but also deterrence and norm enforcement.”

International Brotherhood of Electrical Workers Local 98 Pension Fund v. Black, et al., Case No. 37-2011-00097795-CU-SL-CTL (Sup. Ct. Cal., San Diego Feb. 5, 2016) (“Encore Capital Group, Inc.”): Kessler Topaz, as co-lead counsel, represented International Brotherhood of Electrical Workers Local 98 Pension Fund in a shareholder derivative action challenging breaches of fiduciary duties and other violations of law in connection with Encore’s debt collection practices, including robo-signing affidavits and improper use of the court system to collect alleged consumer debts. Kessler Topaz negotiated a settlement in which the Company implemented industry-leading reforms to its risk management and corporate governance practices, including creating Chief Risk Officer and Chief Compliance Officer positions, various compliance committees, and procedures for consumer complaint monitoring.

In re Southern Peru Copper Corp. Derivative Litigation, Consol. CA No. 961-CS (Del. Ch. 2011): Kessler Topaz served as co-lead counsel in this landmark \$2 billion post-trial decision, believed to be the largest verdict in Delaware corporate law history. In 2005, Southern Peru, a publicly-traded copper mining company, acquired Minera Mexico, a private mining company owned by Southern Peru’s majority stockholder Grupo Mexico. The acquisition required Southern Peru to pay Grupo Mexico more than \$3 billion in Southern Peru stock. We alleged that Grupo Mexico had caused Southern Peru to grossly overpay for the private company in deference to its majority shareholder’s interests. Discovery in the case spanned years and continents, with depositions in Peru and Mexico. The trial court agreed and ordered Grupo Mexico to pay more than \$2 billion in damages and interest. The Delaware Supreme Court affirmed on appeal.

Quinn v. Knight, No. 3:16-cv-610 (E.D. Va. Mar. 16, 2017) (“Apple REIT Ten”): This shareholder derivative action challenged a conflicted “roll up” REIT transaction orchestrated by Glade M. Knight and his son Justin Knight. The proposed transaction paid the Knights millions of dollars while paying public stockholders less than they had invested in the company. The case was brought under Virginia law, and settled just ten days before trial, with stockholders receiving an additional \$32 million in merger consideration.

Kastis v. Carter, C.A. No. 8657-CB (Del. Ch. Sept. 19, 2016) (“Hemispherx Biopharma, Inc.”): This derivative action challenged improper bonuses paid to two company executives of this small pharmaceutical company that had never turned a profit. In response to the complaint, Hemispherx’s board first adopted a “fee-shifting” bylaw that would have required stockholder plaintiffs to pay the company’s legal fees unless the plaintiffs achieved 100% of the relief they sought. This sort of bylaw, if adopted more broadly, could substantially curtail meritorious litigation by stockholders unwilling to risk losing millions of dollars if they bring an unsuccessful case. After Kessler Topaz presented its argument in court, Hemispherx withdrew the bylaw. Kessler Topaz ultimately negotiated a settlement requiring the two executives to forfeit several million dollars’ worth of accrued but unpaid bonuses, future bonuses and director fees. The company also recovered \$1.75 million from its insurance carriers, appointed a new independent director to the board, and revised its compensation program.

Montgomery v. Erickson, Inc., et al., C.A. No. 8784-VCL (Del. Ch. Sept. 12, 2016):

Kessler Topaz represented an individual stockholder who asserted in the Delaware Court of Chancery class action and derivative claims challenging merger and recapitalization transactions that benefitted the company's controlling stockholders at the expense of the company and its minority stockholders. Plaintiff alleged that the controlling stockholders of Erickson orchestrated a series of transactions with the intent and effect of using Erickson's money to bail themselves out of a failing investment. Defendants filed a motion to dismiss the complaint, which Kessler Topaz defeated, and the case proceeded through more than a year of fact discovery. Following an initially unsuccessful mediation and further litigation, Kessler Topaz ultimately achieved an \$18.5 million cash settlement, 80% of which was distributed to members of the stockholder class to resolve their direct claims and 20% of which was paid to the company to resolve the derivative claims. The settlement also instituted changes to the company's governing documents to prevent future self-dealing transactions like those that gave rise to the case.

In re Helios Closed-End Funds Derivative Litig., No. 2:11-cv-02935-SHM-TMP (W.D. Tenn.):

Kessler Topaz represented stockholders of four closed-end mutual funds in a derivative action against the funds' former investment advisor, Morgan Asset Management. Plaintiffs alleged that the defendants mismanaged the funds by investing in riskier securities than permitted by the funds' governing documents and, after the values of these securities began to precipitously decline beginning in early 2007, cover up their wrongdoing by assigning phony values to the funds' investments and failing to disclose the extent of the decrease in value of the funds' assets. In a rare occurrence in derivative litigation, the funds' Boards of Directors eventually hired Kessler Topaz to prosecute the claims against the defendants on behalf of the funds. Our litigation efforts led to a settlement that recovered \$6 million for the funds and ensured that the funds would not be responsible for making any payment to resolve claims asserted against them in a related multi-million dollar securities class action. The fund's Boards fully supported and endorsed the settlement, which was negotiated independently of the parallel securities class action.

In re Viacom, Inc. Shareholder Derivative Litig., Index No. 602527/05 (New York County, NY 2005):

Kessler Topaz represented the Public Employees' Retirement System of Mississippi and served as Lead Counsel in a derivative action alleging that the members of the Board of Directors of Viacom, Inc. paid excessive and unwarranted compensation to Viacom's Executive Chairman and CEO, Sumner M. Redstone, and co-COOs Thomas E. Freston and Leslie Moonves, in breach of their fiduciary duties. Specifically, we alleged that in fiscal year 2004, when Viacom reported a record net loss of \$17.46 billion, the board improperly approved compensation payments to Redstone, Freston, and Moonves of approximately \$56 million, \$52 million, and \$52 million, respectively. Judge Ramos of the New York Supreme Court denied Defendants' motion to dismiss the action as we overcame several complex arguments related to the failure to make a demand on Viacom's Board; Defendants then appealed that decision to the Appellate Division of the Supreme Court of New York. Prior to a decision by the appellate court, a settlement was reached in early 2007. Pursuant to the settlement, Sumner Redstone, the company's Executive Chairman and controlling shareholder, agreed to a new compensation package that, among other things, substantially reduces his annual salary and cash bonus, and ties the majority of his incentive compensation directly to shareholder returns.

In re Family Dollar Stores, Inc. Derivative Litig., Master File No. 06-CVS-16796 (Mecklenburg County, NC 2006):

Kessler Topaz served as Lead Counsel, derivatively on behalf of Family Dollar Stores, Inc., and against certain of Family Dollar's current and former officers and directors. The actions were pending in Mecklenburg County Superior Court, Charlotte, North Carolina, and alleged that certain of the company's officers and directors had improperly backdated stock options to achieve favorable exercise prices in violation of shareholder-approved stock option plans. As a result of these shareholder derivative actions, Kessler Topaz was able to achieve substantial relief for Family Dollar and its shareholders. Through Kessler Topaz's litigation of this action, Family Dollar agreed to cancel hundreds of thousands of stock options

granted to certain current and former officers, resulting in a seven-figure net financial benefit for the company. In addition, Family Dollar has agreed to, among other things: implement internal controls and granting procedures that are designed to ensure that all stock options are properly dated and accounted for; appoint two new independent directors to the board of directors; maintain a board composition of at least 75 percent independent directors; and adopt stringent officer stock-ownership policies to further align the interests of officers with those of Family Dollar shareholders. The settlement was approved by Order of the Court on August 13, 2007.

Carbon County Employees Retirement System, et al., Derivatively on Behalf of Nominal Defendant Southwest Airlines Co. v. Gary C. Kelly, et al. Cause No. 08-08692 (District Court of Dallas County, Texas):

As lead counsel in this derivative action, we negotiated a settlement with far-reaching implications for the safety and security of airline passengers.

Our clients were shareholders of Southwest Airlines Co. (Southwest) who alleged that certain officers and directors had breached their fiduciary duties in connection with Southwest's violations of Federal Aviation Administration safety and maintenance regulations. Plaintiffs alleged that from June 2006 to March 2007, Southwest flew 46 Boeing 737 airplanes on nearly 60,000 flights without complying with a 2004 FAA Airworthiness Directive requiring fuselage fatigue inspections. As a result, Southwest was forced to pay a record \$7.5 million fine. We negotiated numerous reforms to ensure that Southwest's Board is adequately apprised of safety and operations issues, and implementing significant measures to strengthen safety and maintenance processes and procedures.

The South Financial Group, Inc. Shareholder Litigation, C.A. No. 2008-CP-23-8395 (S.C. C.C.P. 2009):

Represented shareholders in derivative litigation challenging board's decision to accelerate "golden parachute" payments to South Financial Group's CEO as the company applied for emergency assistance in 2008 under the Troubled Asset Recovery Plan (TARP).

We sought injunctive relief to block the payments and protect the company's ability to receive the TARP funds. The litigation was settled with the CEO giving up part of his severance package and agreeing to leave the board, as well as the implementation of important corporate governance changes one commentator described as "unprecedented."

Options Backdating

In 2006, the Wall Street Journal reported that three companies appeared to have "backdated" stock option grants to their senior executives, pretending that the options had been awarded when the stock price was at its lowest price of the quarter, or even year. An executive who exercised the option thus paid the company an artificially low price, which stole money from the corporate coffers. While stock options are designed to incentivize recipients to drive the company's stock price up, backdating options to artificially low prices undercut those incentives, overpaid executives, violated tax rules, and decreased shareholder value.

Kessler Topaz worked with a financial analyst to identify dozens of other companies that had engaged in similar practices, and filed more than 50 derivative suits challenging the practice. These suits sought to force the executives to disgorge their improper compensation and to revamp the companies' executive compensation policies. Ultimately, as lead counsel in these derivative actions, Kessler Topaz achieved significant monetary and non-monetary benefits at dozens of companies, including:

Comverse Technology, Inc.: Settlement required Comverse’s founder and CEO Kobi Alexander, who fled to Namibia after the backdating was revealed, to disgorge more than \$62 million in excessive backdated option compensation. The settlement also overhauled the company’s corporate governance and internal controls, replacing a number of directors and corporate executives, splitting the Chairman and CEO positions, and instituting majority voting for directors.

Monster Worldwide, Inc.: Settlement required recipients of backdated stock options to disgorge more than \$32 million in unlawful gains back to the company, plus agreeing to significant corporate governance measures. These measures included (a) requiring Monster’s founder Andrew McKelvey to reduce his voting control over Monster from 31% to 7%, by exchanging super-voting stock for common stock; and (b) implementing new equity granting practices that require greater accountability and transparency in the granting of stock options moving forward. In approving the settlement, the court noted “the good results, mainly the amount of money for the shareholders and also the change in governance of the company itself, and really the hard work that had to go into that to achieve the results....”

Affiliated Computer Services, Inc.: Settlement required executives, including founder Darwin Deason, to give up \$20 million in improper backdated options. The litigation was also a catalyst for the company to replace its CEO and CFO and revamp its executive compensation policies.

Mergers & Acquisitions Litigation

City of Daytona Beach Police and Fire Pension Fund v. ExamWorks Group, Inc., et al., C.A. No. 12481-VCL (Del. Ch.):

On September 12, 2017, the Delaware Chancery Court approved one of the largest class action M&A settlements in the history of the Delaware Chancery Court, a \$86.5 million settlement relating to the acquisition of ExamWorks Group, Inc. by private equity firm Leonard Green & Partners, LP.

The settlement caused ExamWorks stockholders to receive a 6% improvement on the \$35.05 per share merger consideration negotiated by the defendants. This amount is unusual especially for litigation challenging a third-party merger. The settlement amount is also noteworthy because it includes a \$46.5 million contribution from ExamWorks’ outside legal counsel, Paul Hastings LLP.

In re ArthroCare Corporation S’holder Litig., Consol. C.A. No. 9313-VCL (Del. Ch. Nov. 13, 2014):

Kessler Topaz, as co-lead counsel, challenged the take-private of Arthrocare Corporation by private equity firm Smith & Nephew. This class action litigation alleged, among other things, that Arthrocare’s Board breached their fiduciary duties by failing to maximize stockholder value in the merger. Plaintiffs also alleged that the merger violated Section 203 of the Delaware General Corporation Law, which prohibits mergers with “interested stockholders,” because Smith & Nephew had contracted with JP Morgan to provide financial advice and financing in the merger, while a subsidiary of JP Morgan owned more than 15% of Arthrocare’s stock. Plaintiffs also alleged that the agreement between Smith & Nephew and the JP Morgan subsidiary violated a “standstill” agreement between the JP Morgan subsidiary and Arthrocare. The court set these novel legal claims for an expedited trial prior to the closing of the merger. The parties agreed to settle the action when Smith & Nephew agreed to increase the merger consideration paid to Arthrocare stockholders by \$12 million, less than a month before trial.

In re Safeway Inc. Stockholders Litig., C.A. No. 9445-VCL (Del. Ch. Sept. 17, 2014):

Kessler Topaz represented the Oklahoma Firefighters Pension and Retirement System in class action litigation challenging the acquisition of Safeway, Inc. by Albertson’s grocery chain for \$32.50 per share in cash and contingent value rights. Kessler Topaz argued that the value of CVRs was illusory, and Safeway’s shareholder rights plan had a prohibitive effect on potential bidders making superior offers to acquire

Safeway, which undermined the effectiveness of the post-signing “go shop.” Plaintiffs sought to enjoin the transaction, but before the scheduled preliminary injunction hearing took place, Kessler Topaz negotiated (i) modifications to the terms of the CVRs and (ii) defendants’ withdrawal of the shareholder rights plan. In approving the settlement, Vice Chancellor Laster of the Delaware Chancery Court stated that “the plaintiffs obtained significant changes to the transaction . . . that may well result in material increases in the compensation received by the class,” including substantial benefits potentially in excess of \$230 million.

In re MPG Office Trust, Inc. Preferred Shareholder Litig., Cons. Case No. 24-C-13-004097 (Md. Cir. Oct. 20, 2015):

Kessler Topaz challenged a coercive tender offer whereby MPG preferred stockholders received preferred stock in Brookfield Office Properties, Inc. without receiving any compensation for their accrued and unpaid dividends. Kessler Topaz negotiated a settlement where MPG preferred stockholders received a dividend of \$2.25 per share, worth approximately \$21 million, which was the only payment of accrued dividends Brookfield DTLA Preferred Stockholders had received as of the time of the settlement.

In re Globe Specialty Metals, Inc. Stockholders Litig., C.A. 10865-VCG (Del. Ch. Feb. 15, 2016):

Kessler Topaz served as co-lead counsel in class action litigation arising from Globe’s acquisition by Grupo Atlantica to form Ferroglobe. Plaintiffs alleged that Globe’s Board breached their fiduciary duties to Globe’s public stockholders by agreeing to sell Globe for an unfair price, negotiating personal benefits for themselves at the expense of the public stockholders, failing to adequately inform themselves of material issues with Grupo Atlantica, and issuing a number of materially deficient disclosures in an attempt to mask issues with the negotiations. At oral argument on Plaintiffs’ preliminary injunction motion, the Court held that Globe stockholders likely faced irreparable harm from the Board’s conduct, but reserved ruling on the other preliminary injunction factors. Prior to the Court’s final ruling, the parties agreed to settle the action for \$32.5 million and various corporate governance reforms to protect Globe stockholders’ rights in Ferroglobe.

In re Dole Food Co., Inc. Stockholder Litig., Consol. C.A. No. 8703-VCL, 2015 WL 5052214 (Del. Ch. Aug. 27, 2015):

On August 27, 2015, Vice Chancellor J. Travis Laster issued his much-anticipated post-trial verdict in litigation by former stockholders of Dole Food Company against Dole’s chairman and controlling stockholder David Murdock. In a 106-page ruling, Vice Chancellor Laster found that Murdock and his longtime lieutenant, Dole’s former president and general counsel C. Michael Carter, unfairly manipulated Dole’s financial projections and misled the market as part of Murdock’s efforts to take the company private in a deal that closed in November 2013. Among other things, the Court concluded that Murdock and Carter “primed the market for the freeze-out by driving down Dole’s stock price” and provided the company’s outside directors with “knowingly false” information and intended to “mislead the board for Mr. Murdock’s benefit.”

Vice Chancellor Laster found that the \$13.50 per share going-private deal underpaid stockholders, and awarded class damages of \$2.74 per share, totaling \$148 million. That award represents the largest post-trial class recovery in the merger context. The largest post-trial derivative recovery in a merger case remains Kessler Topaz’s landmark 2011 \$2 billion verdict in *In re Southern Peru*.

In re Genentech, Inc. Shareholders Lit., Cons. Civ. Action No. 3991-VCS (Del. Ch. 2008):

Kessler Topaz served as Co-Lead Counsel in this shareholder class action brought against the directors of Genentech and Genentech’s majority stockholder, Roche Holdings, Inc., in response to Roche’s July 21, 2008 attempt to acquire Genentech for \$89 per share. We sought to enforce provisions of an Affiliation Agreement between Roche and Genentech and to ensure that Roche fulfilled its fiduciary obligations to Genentech’s shareholders through any buyout effort by Roche. After moving to enjoin the tender offer, Kessler Topaz negotiated with Roche and Genentech to amend the Affiliation Agreement to allow a

negotiated transaction between Roche and Genentech, which enabled Roche to acquire Genentech for \$95 per share, approximately \$3.9 billion more than Roche offered in its hostile tender offer. In approving the settlement, then-Vice Chancellor Leo Strine complimented plaintiffs' counsel, noting that this benefit was only achieved through "real hard-fought litigation in a complicated setting."

In re GSI Commerce, Inc. Shareholder Litig., Consol. C.A. No. 6346-VCN (Del. Ch. Nov. 15, 2011):

On behalf of the Erie County Employees' Retirement System, we alleged that GSI's founder breached his fiduciary duties by negotiating a secret deal with eBay for him to buy several GSI subsidiaries at below market prices before selling the remainder of the company to eBay. These side deals significantly reduced the acquisition price paid to GSI stockholders. Days before an injunction hearing, we negotiated an improvement in the deal price of \$24 million.

In re Amicas, Inc. Shareholder Litigation, 10-0174-BLS2 (Suffolk County, MA 2010):

Kessler Topaz served as lead counsel in class action litigation challenging a proposed private equity buyout of Amicas that would have paid Amicas shareholders \$5.35 per share in cash while certain Amicas executives retained an equity stake in the surviving entity moving forward. Kessler Topaz prevailed in securing a preliminary injunction against the deal, which then allowed a superior bidder to purchase the Company for an additional \$0.70 per share (\$26 million). The court complimented Kessler Topaz attorneys for causing an "exceptionally favorable result for Amicas' shareholders" after "expend[ing] substantial resources."

In re Harleysville Mutual, Nov. Term 2011, No. 02137 (C.C.P., Phila. Cnty.):

Kessler Topaz served as co-lead counsel in expedited merger litigation challenging Harleysville's agreement to sell the company to Nationwide Insurance Company. Plaintiffs alleged that policyholders were entitled to receive cash in exchange for their ownership interests in the company, not just new Nationwide policies. Plaintiffs also alleged that the merger was "fundamentally unfair" under Pennsylvania law. The defendants contested the allegations and contended that the claims could not be prosecuted directly by policyholders (as opposed to derivatively on the company's behalf). Following a two-day preliminary injunction hearing, we settled the case in exchange for a \$26 million cash payment to policyholders.

Consumer Protection and Fiduciary Litigation

In re: J.P. Jeanneret Associates Inc., et al., No. 09-cv-3907 (S.D.N.Y.):

Kessler Topaz served as lead counsel for one of the plaintiff groups in an action against J.P. Jeanneret and Ivy Asset Management relating to an alleged breach of fiduciary and statutory duty in connection with the investment of retirement plan assets in Bernard Madoff-related entities. By breaching their fiduciary duties, Defendants caused significant losses to the retirement plans. Following extensive hard-fought litigation, the case settled for a total of \$216.5 million.

In re: National City Corp. Securities, Derivative and ERISA Litig, No. 08-nc-7000 (N.D. Ohio):

Kessler Topaz served as a lead counsel in this complex action alleging that certain directors and officers of National City Corp. breached their fiduciary duties under the Employee Retirement Income Security Act of 1974. These breaches arose from an investment in National City stock during a time when defendants knew, or should have known, that the company stock was artificially inflated and an imprudent investment for the company's 401(k) plan. The case settled for \$43 million on behalf of the plan, plaintiffs and a settlement class of plan participants.

Alston, et al. v. Countrywide Financial Corp. et al., No. 07-cv-03508 (E.D. Pa.):

Kessler Topaz served as lead counsel in this novel and complex action which alleged that Defendants Countrywide Financial Corporation, Countrywide Home Loans, Inc. and Balboa Reinsurance Co. violated

the Real Estate Settlement Procedure Act (“RESPA”) and ultimately cost borrowers millions of dollars. Specifically, the action alleged that Defendants engaged in a scheme related to private mortgage insurance involving kickbacks, which are prohibited under RESPA. After three and a half years of hard-fought litigation, the action settled for \$34 million.

Trustees of the Local 464A United Food and Commercial Workers Union Pension Fund, et al. v. Wachovia Bank, N.A., et al., No. 09-cv-00668 (DNJ):

For more than 50 years, Wachovia and its predecessors acted as investment manager for the Local 464A UFCW Union Funds, exercising investment discretion consistent with certain investment guidelines and fiduciary obligations. Until mid-2007, Wachovia managed the fixed income assets of the funds safely and conservatively, and their returns closely tracked the Lehman Aggregate Bond Index (now known as the Barclay’s Capital Aggregate Bond Index) to which the funds were benchmarked. However, beginning in mid-2007 Wachovia significantly changed the investment strategy, causing the funds’ portfolio value to drop drastically below the benchmark. Specifically, Wachovia began to dramatically decrease the funds’ holdings in short-term, high-quality, low-risk debt instruments and materially increase their holdings in high-risk mortgage-backed securities and collateralized mortgage obligations. We represented the funds’ trustees in alleging that, among other things, Wachovia breached its fiduciary duty by: failing to invest the assets in accordance with the funds’ conservative investment guidelines; failing to adequately monitor the funds’ fixed income investments; and failing to provide complete and accurate information to plaintiffs concerning the change in investment strategy. The matter was resolved privately between the parties.

In re Bank of New York Mellon Corp. Foreign Exchange Transactions Litig., No. 1:12-md-02335 (S.D.N.Y.):

On behalf of the Southeastern Pennsylvania Transportation Authority Pension Fund and a class of similarly situated domestic custodial clients of BNY Mellon, we alleged that BNY Mellon secretly assigned a spread to the FX rates at which it transacted FX transactions on behalf of its clients who participated in the BNY Mellon’s automated “Standing Instruction” FX service. BNY Mellon determined this spread by executing its clients’ transactions at one rate and then, typically, at the end of the trading day, assigned a rate to its clients which approximated the worst possible rates of the trading day, pocketing the difference as riskless profit. This practice was despite BNY Mellon’s contractual promises to its clients that its Standing Instruction service was designed to provide “best execution,” was “free of charge” and provided the “best rates of the day.” The case asserted claims for breach of contract and breach of fiduciary duty on behalf of BNY Mellon’s custodial clients and sought to recover the unlawful profits that BNY Mellon earned from its unfair and unlawful FX practices. The case was litigated in collaboration with separate cases brought by state and federal agencies, with Kessler Topaz serving as lead counsel and a member of the executive committee overseeing the private litigation. After extensive discovery, including more than 100 depositions, over 25 million pages of fact discovery, and the submission of multiple expert reports, Plaintiffs reached a settlement with BNY Mellon of \$335 million. Additionally, the settlement is being administered by Kessler Topaz along with separate recoveries by state and federal agencies which bring the total recovery for BNY Mellon’s custodial customers to \$504 million. The settlement was finally approved on September 24, 2015. In approving the settlement, Judge Lewis Kaplan praised counsel for a “wonderful job,” recognizing that they were “fought tooth and nail at every step of the road.” In further recognition of the efforts of counsel, Judge Kaplan noted that “[t]his was an outrageous wrong by the Bank of New York Mellon, and plaintiffs’ counsel deserve a world of credit for taking it on, for running the risk, for financing it and doing a great job.”

CompSource Oklahoma v. BNY Mellon Bank, N.A., No. CIV 08-469-KEW (E.D. Okla. October 25, 2012):

Kessler Topaz served as Interim Class Counsel in this matter alleging that BNY Mellon Bank, N.A. and the Bank of New York Mellon (collectively, “BNYM”) breached their statutory, common law and contractual duties in connection with the administration of their securities lending program. The Second Amended

Complaint alleged, among other things, that BNYM imprudently invested cash collateral obtained under its securities lending program in medium term notes issued by Sigma Finance, Inc. -- a foreign structured investment vehicle (“SIV”) that is now in receivership -- and that such conduct constituted a breach of BNYM’s fiduciary obligations under the Employee Retirement Income Security Act of 1974, a breach of its fiduciary duties under common law, and a breach of its contractual obligations under the securities lending agreements. The Complaint also asserted claims for negligence, gross negligence and willful misconduct. The case recently settled for \$280 million.

Transatlantic Holdings, Inc., et al. v. American International Group, Inc., et al., American Arbitration Association Case No. 50 148 T 00376 10:

Kessler Topaz served as counsel for Transatlantic Holdings, Inc., and its subsidiaries (“TRH”), alleging that American International Group, Inc. and its subsidiaries (“AIG”) breached their fiduciary duties, contractual duties, and committed fraud in connection with the administration of its securities lending program. Until June 2009, AIG was TRH’s majority shareholder and, at the same time, administered TRH’s securities lending program. TRH’s Statement of Claim alleged that, among other things, AIG breached its fiduciary obligations as investment advisor and majority shareholder by imprudently investing the majority of the cash collateral obtained under its securities lending program in mortgage backed securities, including Alt-A and subprime investments. The Statement of Claim further alleged that AIG concealed the extent of TRH’s subprime exposure and that when the collateral pools began experiencing liquidity problems in 2007, AIG unilaterally carved TRH out of the pools so that it could provide funding to its wholly owned subsidiaries to the exclusion of TRH. The matter was litigated through a binding arbitration and TRH was awarded \$75 million.

Board of Trustees of the AFTRA Retirement Fund v. JPMorgan Chase Bank, N.A. – Consolidated Action No. 09-cv-00686 (SAS) (S.D.N.Y.):

On January 23, 2009, the firm filed a class action complaint on behalf of all entities that were participants in JPMorgan’s securities lending program and that incurred losses on investments that JPMorgan, acting in its capacity as a discretionary investment manager, made in medium-term notes issue by Sigma Finance, Inc. – a now defunct structured investment vehicle. The losses of the Class exceeded \$500 million. The complaint asserted claims for breach of fiduciary duty under the Employee Retirement Income Security Act (ERISA), as well as common law breach of fiduciary duty, breach of contract and negligence. Over the course of discovery, the parties produced and reviewed over 500,000 pages of documents, took 40 depositions (domestic and foreign) and exchanged 21 expert reports. The case settled for \$150 million. Trial was scheduled to commence on February 6, 2012.

In re Global Crossing, Ltd. ERISA Litigation, No. 02 Civ. 7453 (S.D.N.Y. 2004):

Kessler Topaz served as Co-Lead Counsel in this novel, complex and high-profile action which alleged that certain directors and officers of Global Crossing, a former high-flier of the late 1990’s tech stock boom, breached their fiduciary duties under the Employee Retirement Income Security Act of 1974 (“ERISA”) to certain company-provided 401(k) plans and their participants. These breaches arose from the plans’ alleged imprudent investment in Global Crossing stock during a time when defendants knew, or should have known, that the company was facing imminent bankruptcy. A settlement of plaintiffs’ claims restoring \$79 million to the plans and their participants was approved in November 2004. At the time, this represented the largest recovery received in a company stock ERISA class action.

In re AOL Time Warner ERISA Litigation, No. 02-CV-8853 (S.D.N.Y. 2006):

Kessler Topaz, which served as Co-Lead Counsel in this highly-publicized ERISA fiduciary breach class action brought on behalf of the Company’s 401(k) plans and their participants, achieved a record \$100 million settlement with defendants. The \$100 million restorative cash payment to the plans (and, concomitantly, their participants) represents the largest recovery from a single defendant in a breach of fiduciary action relating to mismanagement of plan assets held in the form of employer securities. The

action asserted claims for breach of fiduciary duties pursuant to the Employee Retirement Income Security Act of 1974 (“ERISA”) on behalf of the participants in the AOL Time Warner Savings Plan, the AOL Time Warner Thrift Plan, and the Time Warner Cable Savings Plan (collectively, the “Plans”) whose accounts purchased and/or held interests in the AOLTW Stock Fund at any time between January 27, 1999 and July 3, 2003. Named as defendants in the case were Time Warner (and its corporate predecessor, AOL Time Warner), several of the Plans’ committees, as well as certain current and former officers and directors of the company. In March 2005, the Court largely denied defendants’ motion to dismiss and the parties began the discovery phase of the case. In January 2006, Plaintiffs filed a motion for class certification, while at the same time defendants moved for partial summary judgment. These motions were pending before the Court when the settlement in principle was reached. Notably, an Independent Fiduciary retained by the Plans to review the settlement in accordance with Department of Labor regulations approved the settlement and filed a report with Court noting that the settlement, in addition to being “more than a reasonable recovery” for the Plans, is “one of the largest ERISA employer stock action settlements in history.”

In re Honeywell International ERISA Litigation, No. 03-1214 (DRD) (D.N.J. 2004):

Kessler Topaz served as Lead Counsel in a breach of fiduciary duty case under ERISA against Honeywell International, Inc. and certain fiduciaries of Honeywell defined contribution pension plans. The suit alleged that Honeywell and the individual fiduciary defendants, allowed Honeywell’s 401(k) plans and their participants to imprudently invest significant assets in company stock, despite that defendants knew, or should have known, that Honeywell’s stock was an imprudent investment due to undisclosed, wide-ranging problems stemming from a consummated merger with Allied Signal and a failed merger with General Electric. The settlement of plaintiffs’ claims included a \$14 million payment to the plans and their affected participants, and significant structural relief affording participants much greater leeway in diversifying their retirement savings portfolios.

Henry v. Sears, et. al., Case No. 98 C 4110 (N.D. Ill. 1999):

The Firm served as Co-Lead Counsel for one of the largest consumer class actions in history, consisting of approximately 11 million Sears credit card holders whose interest rates were improperly increased in connection with the transfer of the credit card accounts to a national bank. Kessler Topaz successfully negotiated a settlement representing approximately 66% of all class members’ damages, thereby providing a total benefit exceeding \$156 million. All \$156 million was distributed automatically to the Class members, without the filing of a single proof of claim form. In approving the settlement, the District Court stated: “. . . I am pleased to approve the settlement. I think it does the best that could be done under the circumstances on behalf of the class. . . . The litigation was complex in both liability and damages and required both professional skill and standing which class counsel demonstrated in abundance.”

Antitrust Litigation

In re: Flonase Antitrust Litigation, No. 08-cv-3149 (E.D. Pa.):

Kessler Topaz served as a lead counsel on behalf of a class of direct purchaser plaintiffs in an antitrust action brought pursuant to Section 4 of the Clayton Act, 15 U.S.C. § 15, alleging, among other things, that defendant GlaxoSmithKline (GSK) violated Section 2 of the Sherman Act, 15 U.S.C. § 2, by engaging in “sham” petitioning of a government agency. Specifically, the Direct Purchasers alleged that GSK unlawfully abused the citizen petition process contained in Section 505(j) of the Federal Food, Drug, and Cosmetic Act and thus delayed the introduction of less expensive generic versions of Flonase, a highly popular allergy drug, causing injury to the Direct Purchaser Class. Throughout the course of the four year litigation, Plaintiffs defeated two motions for summary judgment, succeeded in having a class certified and conducted extensive discovery. After lengthy negotiations and shortly before trial, the action settled for \$150 million.

In re: Wellbutrin SR Antitrust Litigation, No. 04-cv-5898 (E.D. Pa.):

Kessler Topaz was a lead counsel in an action which alleged, among other things, that defendant GlaxoSmithKline (GSK) violated the antitrust, consumer fraud, and consumer protection laws of various states. Specifically, Plaintiffs and the class of Third-Party Payors alleged that GSK manipulated patent filings and commenced baseless infringement lawsuits in connection wrongfully delaying generic versions of Wellbutrin SR and Zyban from entering the market, and that Plaintiffs and the Class of Third-Party Payors suffered antitrust injury and calculable damages as a result. After more than eight years of litigation, the action settled for \$21.5 million.

In re: Metoprolol Succinate End-Payor Antitrust Litigation, No. 06-cv-71 (D. Del.):

Kessler Topaz was co-lead counsel in a lawsuit which alleged that defendant AstraZeneca prevented generic versions of Toprol-XL from entering the market by, among other things, improperly manipulating patent filings and filing baseless patent infringement lawsuits. As a result, AstraZeneca unlawfully monopolized the domestic market for Toprol-XL and its generic bio-equivalents. After seven years of litigation, extensive discovery and motion practice, the case settled for \$11 million.

In re Remeron Antitrust Litigation, No. 02-CV-2007 (D.N.J. 2004):

Kessler Topaz was Co-Lead Counsel in an action which challenged Organon, Inc.'s filing of certain patents and patent infringement lawsuits as an abuse of the Hatch-Waxman Act, and an effort to unlawfully extend their monopoly in the market for Remeron. Specifically, the lawsuit alleged that defendants violated state and federal antitrust laws in their efforts to keep competing products from entering the market, and sought damages sustained by consumers and third-party payors. After lengthy litigation, including numerous motions and over 50 depositions, the matter settled for \$36 million.

OUR PROFESSIONALS

PARTNERS

JULES D. ALBERT, a partner of the Firm, concentrates his practice in mergers and acquisition litigation and stockholder derivative litigation. Mr. Albert received his law degree from the University of Pennsylvania Law School, where he was a Senior Editor of the *University of Pennsylvania Journal of Labor and Employment Law* and recipient of the James Wilson Fellowship. Mr. Albert also received a Certificate of Study in Business and Public Policy from The Wharton School at the University of Pennsylvania. Mr. Albert graduated *magna cum laude* with a Bachelor of Arts in Political Science from Emory University. Mr. Albert is licensed to practice law in Pennsylvania, and has been admitted to practice before the United States District Court for the Eastern District of Pennsylvania.

Mr. Albert has litigated in state and federal courts across the country, and has represented stockholders in numerous actions that have resulted in significant monetary recoveries and corporate governance improvements, including: *In re Sunrise Senior Living, Inc. Deriv. Litig.*, No. 07-00143 (D.D.C.); *Mercier v. Whittle, et al.*, No. 2008-CP-23-8395 (S.C. Ct. Com. Pl., 13th Jud. Cir.); *In re K-V Pharmaceutical Co. Deriv. Litig.*, No. 06-00384 (E.D. Mo.); *In re Progress Software Corp. Deriv. Litig.*, No. SUCV2007-01937-BLS2 (Mass. Super. Ct., Suffolk Cty.); *In re Quest Software, Inc. Deriv. Litig.* No 06CC00115 (Cal. Super. Ct., Orange Cty.); and *Quaco v. Balakrishnan, et al.*, No. 06-2811 (N.D. Cal.).

NAUMON A. AMJED, a partner of the Firm, concentrates his practice on new matter development with a focus on analyzing securities class action lawsuits, direct (or opt-out) actions, non-U.S. securities and shareholder litigation, SEC whistleblower actions, breach of fiduciary duty cases, antitrust matters, data

breach actions and oil and gas litigation. Mr. Amjed is a graduate of the Villanova University School of Law, *cum laude*, and holds an undergraduate degree in business administration from Temple University, *cum laude*. Mr. Amjed is a member of the Delaware State Bar, the Bar of the Commonwealth of Pennsylvania, the New York State Bar, and is admitted to practice before the United States Courts for the District of Delaware, the Eastern District of Pennsylvania and the Southern District of New York.

As a member of the Firm's lead plaintiff practice group, Mr. Amjed has represented clients serving as lead plaintiffs in several notable securities class action lawsuits including: *In re Bank of America Corp. Securities, Derivative, and Employee Retirement Income Security Act (ERISA) Litigation*, No. 09MDL2058 (S.D.N.Y.) (settled -- \$2.425 billion); *In re Wachovia Preferred Securities and Bond/Notes Litigation*, No. 09-cv-6351 (RJS) (S.D.N.Y.) (\$627 million recovery); *In re Lehman Bros. Equity/Debt Securities Litigation*, No. 08-cv-5523 (LAK) (S.D.N.Y.) (\$615 million recovery) and *In re JPMorgan Chase & Co. Securities Litigation*, No. 12-3852-GBD ("London Whale Litigation") (\$150 million recovery). Additionally, Mr. Amjed served on the national Executive Committee representing financial institutions suffering losses from Target Corporation's 2013 data breach – one of the largest data breaches in history. The Target litigation team was responsible for a landmark data breach opinion that substantially denied Target's motion to dismiss and was also responsible for obtaining certification of a class of financial institutions. *See In re Target Corp. Customer Data Sec. Breach Litig.*, 64 F. Supp. 3d 1304 (D. Minn. 2014); *In re Target Corp. Customer Data Sec. Breach Litig.*, No. MDL 14-2522 PAM/JJK, 2015 WL 5432115 (D. Minn. Sept. 15, 2015). At the time of its issuance, the class certification order in Target was the first of its kind in data breach litigation by financial institutions.

Mr. Amjed also has significant experience conducting complex litigation in state and federal courts including federal securities class actions, shareholder derivative actions, suits by third-party insurers and other actions concerning corporate and alternative business entity disputes. Mr. Amjed has litigated in numerous state and federal courts across the country, including the Delaware Court of Chancery, and has represented shareholders in several high profile lawsuits, including: *LAMPERS v. CBOT Holdings, Inc. et al.*, C.A. No. 2803-VCN (Del. Ch.); *In re Alstom SA Sec. Litig.*, 454 F. Supp. 2d 187 (S.D.N.Y. 2006); *In re Global Crossing Sec. Litig.*, 02— Civ. — 910 (S.D.N.Y.); *In re Enron Corp. Sec. Litig.*, 465 F. Supp. 2d 687 (S.D. Tex. 2006); and *In re Marsh McLennan Cos., Inc. Sec. Litig.* 501 F. Supp. 2d 452 (S.D.N.Y. 2006).

ETHAN J. BARLIEB, a partner of the Firm, concentrates his practice in the areas of ERISA, consumer protection and antitrust litigation. Mr. Barlieb received his law degree, *magna cum laude*, from the University of Miami School of Law in 2007 and his undergraduate degree from Cornell University in 2003. Mr. Barlieb is licensed to practice in Pennsylvania and New Jersey.

Prior to joining Kessler Topaz, Mr. Barlieb was an associate with Pietragallo Gordon Alfano Bosick & Raspanti, LLP, where he worked on various commercial, securities and employment matters. Before that, Mr. Barlieb served as a law clerk for the Honorable Mitchell S. Goldberg in the U.S. District Court for the Eastern District of Pennsylvania.

STUART L. BERMAN, a partner of the Firm, concentrates his practice on securities class action litigation in federal courts throughout the country, with a particular emphasis on representing institutional investors active in litigation. Mr. Berman received his law degree from George Washington University National Law Center, and is an honors graduate from Brandeis University. Mr. Berman is licensed to practice in Pennsylvania and New Jersey.

Mr. Berman regularly counsels and educates institutional investors located around the world on emerging legal trends, new case ideas and the rights and obligations of institutional investors as they relate to securities fraud class actions and individual actions. In this respect, Mr. Berman has been instrumental in

courts appointing the Firm's institutional clients as lead plaintiffs in class actions as well as in representing institutions individually in direct actions. Mr. Berman is currently representing institutional investors in direct actions against Vivendi and Merck, and took a very active role in the precedent setting Shell settlement on behalf of many of the Firm's European institutional clients.

Mr. Berman is a frequent speaker on securities issues, especially as they relate to institutional investors, at events such as The European Pension Symposium in Florence, Italy; the Public Funds Symposium in Washington, D.C.; the Pennsylvania Public Employees Retirement (PAPERS) Summit in Harrisburg, Pennsylvania; the New England Pension Summit in Newport, Rhode Island; the Rights and Responsibilities for Institutional Investors in Amsterdam, Netherlands; and the European Investment Roundtable in Barcelona, Spain. Mr. Berman also serves as General Counsel to Kessler Topaz Meltzer & Check, LLP.

DAVID A. BOCIAN, a partner of the Firm, focuses his practice on whistleblower representation and False Claims Act litigation. Mr. Bocian received his law degree from the University of Virginia School of Law and graduated *cum laude* from Princeton University. He is licensed to practice law in the Commonwealth of Pennsylvania, New Jersey, New York and the District of Columbia.

Mr. Bocian began his legal career in Washington, D.C., as a litigation associate at Patton Boggs LLP, where his practice included internal corporate investigations, government contracts litigation and securities fraud matters. He spent more than ten years as a federal prosecutor in the U.S. Attorney's Office for the District of New Jersey, where he was appointed Senior Litigation Counsel and managed the Trenton U.S. Attorney's office. During his tenure, Mr. Bocian oversaw multifaceted investigations and prosecutions pertaining to government corruption and federal program fraud, commercial and public sector kickbacks, tax fraud, and other white collar and financial crimes. He tried numerous cases before federal juries, and was a recipient of the Justice Department's Director's Award for superior performance by an Assistant U.S. Attorney, as well as commendations from federal law enforcement agencies including the FBI and IRS.

Mr. Bocian has extensive experience in the health care field. As an adjunct professor of law, he has taught Healthcare Fraud and Abuse at Rutgers School of Law – Camden, and previously was employed in the health care industry, where he was responsible for implementing and overseeing a system-wide compliance program for a complex health system.

GREGORY M. CASTALDO, a partner of the Firm, concentrates his practice in the area of securities litigation. Mr. Castaldo received his law degree from Loyola Law School, where he received the American Jurisprudence award in legal writing. He received his undergraduate degree from the Wharton School of Business at the University of Pennsylvania. He is licensed to practice law in Pennsylvania and New Jersey.

Mr. Castaldo served as one of Kessler Topaz's lead litigation partners in *In re Bank of America Corp. Securities, Derivative, and Employee Retirement Income Security Act (ERISA) Litigation*, No. 09 MDL 2058 (S.D.N.Y.) (settled -- \$2.425 billion). Mr. Castaldo also served as the lead litigation partner in *In re Tenet Healthcare Corp.*, No. 02-CV-8462 (C.D. Cal. 2002), securing an aggregate recovery of \$281.5 million for the class, including \$65 million from Tenet's auditor. Mr. Castaldo also played a primary litigation role in the following cases: *In re Liberate Technologies Sec. Litig.*, No. C-02-5017 (MJJ) (N.D. Cal. 2005) (settled — \$13.8 million); *In re Sodexo Marriott Shareholders Litig.*, Consol. C.A. No. 18640-NC (Del. Ch. 1999) (settled — \$166 million benefit); *In re Motive, Inc. Sec. Litig.*, 05-CV-923 (W.D. Tex. 2005) (settled — \$7 million cash, 2.5 million shares); and *In re Wireless Facilities, Inc., Sec. Litig.*, 04-CV-1589 (S.D. Cal. 2004) (settled — \$16.5 million). In addition, Mr. Castaldo served as one of the lead trial attorneys for shareholders in the historic *In re Longtop Financial Technologies Ltd. Securities Litigation*, No. 11-cv-3658 (S.D.N.Y.) trial, which resulted in a verdict in favor of investors on liability and damages.

DARREN J. CHECK, a Partner of the Firm, manages Kessler Topaz's portfolio monitoring & claims filing service, *SecuritiesTracker*[™], and works closely with the Firm's litigators and new matter development department. He consults with institutional investors from around the world with regard to implementing systems to best identify, analyze, and monetize claims they have in shareholder litigation.

In addition, Darren assists Firm clients in evaluating opportunities to take an active role in shareholder litigation, arbitration, and other loss recovery methods. This includes U.S. based litigation and arbitration, as well as actions in an increasing number of jurisdictions around the globe. With an increasingly complex investment and legal landscape, Mr. Check has experience advising on traditional class actions, direct actions (opt-outs), non-U.S. opt-in actions, fiduciary actions, appraisal actions and arbitrations to name a few. Over the last twenty years Darren has become a trusted advisor to hedge funds, mutual fund managers, asset managers, insurance companies, sovereign wealth funds, central banks, and pension funds throughout North America, Europe, Asia, Australia, and the Middle East.

Darren regularly speaks on the subjects of shareholder litigation, corporate governance, investor activism, and recovery of investment losses at conferences around the world. He has also been actively involved in the precedent setting Shell and Fortis settlements in the Netherlands, the Olympus shareholder case in Japan, direct actions against Petrobras and Merck, and securities class actions against Bank of America, Lehman Brothers, Royal Bank of Scotland (U.K.), and Hewlett-Packard. Currently Mr. Check represents investors in numerous high profile actions in the United States, the Netherlands, Germany, France, Japan, and Australia.

Darren received his law degree from Temple University School of Law and is a graduate of Franklin & Marshall College. He is admitted to practice in numerous state and federal courts across the United States.

EMILY N. CHRISTIANSEN, a partner of the Firm, focuses her practice in securities litigation and international actions, in particular. Ms. Christiansen received her Juris Doctor and Global Law certificate, *cum laude*, from Lewis and Clark Law School in 2012. Ms. Christiansen is a graduate of the University of Portland, where she received her Bachelor of Arts, *cum laude*, in Political Science and German Studies. Ms. Christiansen is currently licensed to practice law in New York and Pennsylvania.

While in law school, Ms. Christiansen worked as an intern in Trial Chambers III at the International Criminal Tribunal for the Former Yugoslavia. Ms. Christiansen also spent two months in India as foreign legal trainee with the corporate law firm of Fox Mandal. Ms. Christiansen is a 2007 recipient of a Fulbright Fellowship and is fluent in German.

Ms. Christiansen devotes her time to advising clients on the challenges and benefits of pursuing particular litigation opportunities in jurisdictions outside the U.S. In those non-US actions where Kessler Topaz is actively involved, Emily liaises with local counsel, helps develop case strategy, reviews pleadings, and helps clients understand and successfully navigate the legal process. Her experience includes non-US opt-in actions, international law, and portfolio monitoring and claims administration. In her role, Ms. Christiansen has helped secure recoveries for institutional investors in litigation in Japan against *Olympus Corporation* (settled - ¥11 billion) and in the Netherlands against *Fortis Bank N.V.* (settled - €1.2 billion).

JOSHUA E. D'ANCONA, a partner of the Firm, concentrates his practice in the securities litigation and lead plaintiff departments of the Firm. Mr. D'Ancona received his J.D., *magna cum laude*, from the Temple University Beasley School of Law in 2007, where he served on the Temple Law Review and as president of the Moot Court Honors Society, and graduated with honors from Wesleyan University. He is licensed to practice in Pennsylvania and New Jersey.

Before joining the Firm in 2009, he served as a law clerk to the Honorable Cynthia M. Rufe of the United States District Court for the Eastern District of Pennsylvania.

RYAN T. DEGNAN, a partner of the Firm, concentrates his practice on new matter development with a specific focus on analyzing securities class action lawsuits, antitrust actions, and complex consumer actions. Mr. Degnan received his law degree from Temple University Beasley School of Law, where he was a Notes and Comments Editor for the Temple Journal of Science, Technology & Environmental Law, and earned his undergraduate degree in Biology from The Johns Hopkins University. While a law student, Mr. Degnan served as a Judicial Intern to the Honorable Gene E.K. Pratter of the United States District Court for the Eastern District of Pennsylvania. Mr. Degnan is licensed to practice in Pennsylvania and New Jersey.

As a member of the Firm's lead plaintiff litigation practice group, Mr. Degnan has helped secure the Firm's clients' appointments as lead plaintiffs in: *In re HP Sec. Litig.*, No. 12-cv-5090, 2013 WL 792642 (N.D. Cal. Mar. 4, 2013); *In re JPMorgan Chase & Co. Securities Litigation*, No. 12-3852-GBD ("London Whale Litigation") (\$150 million recovery); *Freedman v. St. Jude Medical, Inc., et al.*, No. 12-cv-3070 (D. Minn.); *United Union of Roofers, Waterproofers & Allied Workers Local Union No. 8 v. Ocwen Fin. Corp.*, No. 14 Civ. 81057 (WPD), 2014 WL 7236985 (S.D. Fla. Nov. 7, 2014); *Louisiana Municipal Police Employees' Ret. Sys. v. Green Mountain Coffee Roasters, Inc., et al.*, No. 11-cv-289, 2012 U.S. Dist. LEXIS 89192 (D. Vt. Apr. 27, 2012); and *In re Longtop Fin. Techs. Ltd. Sec. Litig.*, No. 11-cv-3658, 2011 U.S. Dist. LEXIS 112970 (S.D.N.Y. Oct. 4, 2011). Additional representative matters include: *In re Bank of New York Mellon Corp. Foreign Exchange Transactions Litig.*, No. 12-md-02335 (S.D.N.Y.) (\$335 million settlement); and *Policemen's Annuity and Benefit Fund of the City of Chicago, et al. v. Bank of America, NA, et al.*, No. 12-cv-02865 (S.D.N.Y.) (\$69 million settlement).

SEAN M. HANDLER, a partner of the Firm and member of Kessler Topaz's Management Committee, currently concentrates his practice on all aspects of new matter development for the Firm including securities, consumer and intellectual property. Mr. Handler earned his Juris Doctor, *cum laude*, from Temple University School of Law, and received his Bachelor of Arts degree from Colby College, graduating *with distinction* in American Studies. Mr. Handler is licensed to practice in Pennsylvania, New Jersey and New York.

As part of his responsibilities, Mr. Handler also oversees the lead plaintiff appointment process in securities class actions for the Firm's clients. In this role, Mr. Handler has achieved numerous noteworthy appointments for clients in reported decisions including *Foley v. Transocean*, 272 F.R.D. 126 (S.D.N.Y. 2011); *In re Bank of America Corp. Sec., Derivative & Employment Ret. Income Sec. Act (ERISA) Litig.*, 258 F.R.D. 260 (S.D.N.Y. 2009) and *Tanne v. Autobyte, Inc.*, 226 F.R.D. 659 (C.D. Cal. 2005) and has argued before federal courts throughout the country.

Mr. Handler was also one of the principal attorneys in *In re Brocade Securities Litigation* (N.D. Cal. 2008), where the team achieved a \$160 million settlement on behalf of the class and two public pension fund class representatives. This settlement is believed to be one of the largest settlements in a securities fraud case in terms of the ratio of settlement amount to actual investor damages.

Mr. Handler also lectures and serves on discussion panels concerning securities litigation matters, most recently appearing at American Conference Institute's National Summit on the Future of Fiduciary Responsibility and Institutional Investor's The Rights & Responsibilities of Institutional Investors.

NATHAN A. HASIUK, a partner of the Firm, concentrates his practice on securities litigation. Mr. Hasiuk received his law degree from Temple University Beasley School of Law, and graduated *summa cum laude* from Temple University. He is licensed to practice in Pennsylvania and New Jersey and has been admitted

to practice before the United States District Court for the District of New Jersey. Prior to joining the Firm, Mr. Hasiuk was an Assistant Public Defender in Philadelphia.

GEOFFREY C. JARVIS, a partner of the Firm, focuses on securities litigation for institutional investors. Mr. Jarvis graduated from Harvard Law School in 1984, and received his undergraduate degree from Cornell University in 1980. He is licensed to practice in Pennsylvania, Delaware, New York and Washington, D.C.

Following law school, Mr. Jarvis served as a staff attorney with the Federal Communications Commission, participating in the development of new regulatory policies for the telecommunications industry.

Mr. Jarvis had a major role in *Oxford Health Plans Securities Litigation*, *DaimlerChrysler Securities Litigation*, and *Tyco Securities Litigation* all of which were among the top ten securities settlements in U.S. history at the time they were resolved, as well as a large number of other securities cases over the past 16 years. He has also been involved in a number of actions before the Delaware Chancery Court, including a Delaware appraisal case that resulted in a favorable decision for the firm's client after trial, and a Delaware appraisal case that was tried in October, argued in 2016, which is still awaiting a final decision.

Mr. Jarvis then became an associate in the Washington office of Rogers & Wells (subsequently merged into Clifford Chance), principally devoted to complex commercial litigation in the fields of antitrust and trade regulations, insurance, intellectual property, contracts and defamation issues, as well as counseling corporate clients in diverse industries on general legal and regulatory compliance matters. He was previously associated with a prominent Philadelphia litigation boutique and had first-chair assignments in cases commenced under the Pennsylvania Whistleblower Act and in major antitrust, First Amendment, civil rights, and complex commercial litigation, including several successful arguments before the U.S. Court of Appeals for the Third Circuit. From 2000 until early 2016, Mr. Jarvis was a Director (Senior Counsel through 2001) at Grant & Eisenhofer, P.A., where he engaged in a number of federal securities, and state fiduciary cases (primarily in Delaware), including several of the largest settlements of the past 15 years. He also was lead trial counsel and/or associate counsel in a number of cases that were tried to a verdict (or are pending final decision).

JENNIFER L. JOOST, a partner in the Firm's San Francisco office, focuses her practice on securities litigation. Ms. Joost received her law degree, *cum laude*, from Temple University Beasley School of Law, where she was the Special Projects Editor for the *Temple International and Comparative Law Journal*. Ms. Joost earned her undergraduate degree with honors from Washington University in St. Louis. She is licensed to practice in Pennsylvania and California and is admitted to practice before the United States Courts of Appeals for the Second, Fourth, Ninth, and Eleventh Circuits, and the United States District Courts for the Eastern District of Pennsylvania, the Northern District of California and the Southern District of California.

Ms. Joost has represented institutional investors in numerous securities fraud class actions including *In re Bank of America Corp. Securities, Derivative, and Employee Retirement Income Security Act (ERISA) Litigation*, No. 09 MDL 2058 (S.D.N.Y.) (settled -- \$2.425 billion); *In re Citigroup Bond Litigation*, No. 08-cv-09522-SHS (S.D.N.Y.) (\$730 million recovery); *David H. Luther, et al., v. Countrywide Financial Corp., et al.*, 2:12-cv-05125 (C.D.Cal. 2012) (settled -- \$500 million); *In re JPMorgan Chase & Co. Securities Litigation*, No. 12-3852-GBD ("London Whale *Litigation*") (\$150 million recovery); *Minneapolis Firefighters' Relief Association v. Medtronic, Inc.*, No. 08-cv-06324-PAM-AJB (D. Minn.) (settled -- \$85 million); *In re MGM Mirage Securities Litigation*, Case No. 2:09-cv-01558-GMN-VCF (D. Nev.) (\$75 million settlement); and *In re Weatherford Int'l Securities Litigation*, No. 11-cv-01646-LAK-JCF (S.D.N.Y.) (settled -- \$52.5 million).

STACEY KAPLAN, a partner in the Firm's San Francisco office, concentrates her practice on prosecuting securities class actions. Ms. Kaplan received her J.D. from the University of California at Los Angeles School of Law in 2005, and received her Bachelor of Business Administration from the University of Notre Dame in 2002, with majors in Finance and Philosophy. Ms. Kaplan is admitted to the California Bar and is licensed to practice in all California state courts, as well as the United States District Courts for the Northern and Central Districts of California.

During law school, Ms. Kaplan served as a Judicial Extern to the Honorable Terry J. Hatter, Jr., United States District Court, Central District of California. Prior to joining the Firm, Ms. Kaplan was an associate with Robbins Geller Rudman & Dowd LLP in San Diego, California.

DAVID KESSLER, a partner of the Firm, manages the Firm's internationally recognized securities department. Mr. Kessler graduated with distinction from the Emory School of Law, after receiving his undergraduate B.S.B.A. degree from American University. Mr. Kessler is licensed to practice law in Pennsylvania, New Jersey and New York, and has been admitted to practice before numerous United States District Courts. Prior to practicing law, Mr. Kessler was a Certified Public Accountant in Pennsylvania.

Mr. Kessler has achieved or assisted in obtaining Court approval for the following outstanding results in federal securities class action cases: *In re Bank of America Corp. Securities, Derivative, and Employee Retirement Income Security Act (ERISA) Litigation*, No. 09 MDL 2058 (S.D.N.Y.) (settled -- \$2.425 billion); *In re Tyco International, Ltd. Sec. Lit.*, No. 02-1335-B (D.N.H. 2002) (\$3.2 billion settlement); *In re Wachovia Preferred Securities and Bond/Notes Litigation*, No. 09-cv-6351 (RJS) (S.D.N.Y.) (\$627 million recovery); *In re: Lehman Brothers Securities and ERISA Litigation*, Master File No. 09 MD 2017 (LAK) (S.D.N.Y) (settled - \$516,218,000); *In re Satyam Computer Services Ltd. Sec. Litig.*, Master File No. 09 MD 02027 (BSJ) (\$150.5 million settlement); *In re Tenet Healthcare Corp.*, 02-CV-8462 (C.D. Cal. 2002) (settled — \$281.5 million); *In re Initial Public Offering Sec. Litig.*, Master File No. 21 MC 92(SAS) (\$586 million settlement).

Mr. Kessler is also currently serving as one of the Firm's primary litigation partners in the Citigroup, JPMorgan, Hewlett Packard, Pfizer and Morgan Stanley securities litigation matters.

In addition, Mr. Kessler often lectures and writes on securities litigation related topics and has been recognized as "Litigator of the Week" by the American Lawyer magazine for his work in connection with the Lehman Brothers securities litigation matter in December of 2011 and was honored by Benchmark as one of the preeminent plaintiffs practitioners in securities litigation throughout the country. Most recently Mr. Kessler co-authored *The FindWhat.com Case: Acknowledging Policy Considerations When Deciding Issues of Causation in Securities Class Actions* published in Securities Litigation Report.

JAMES A. MARO, JR., a partner of the Firm, concentrates his practice in the Firm's case development department. He also has experience in the areas of consumer protection, ERISA, mergers and acquisitions, and shareholder derivative actions. Mr. Maro received his law degree from the Villanova University School of Law, and received a B.A. in Political Science from the Johns Hopkins University. Mr. Maro is licensed to practice law in Commonwealth of Pennsylvania and New Jersey. He is admitted to practice in the United States Court of Appeals for the Third Circuit and the United States District Courts for the Eastern District of Pennsylvania and the District of New Jersey.

JOSHUA A. MATERESE, a partner of the Firm, concentrates his practice primarily in the areas of securities litigation and corporate governance. He represents institutional investors and individual clients at all stages of litigation in high-stakes cases involving a wide array of matters, including financial fraud, market manipulation, anti-competitive conduct, and corporate takeovers.

Since joining the firm directly after law school, Josh has helped recover hundreds of millions of dollars for investors harmed by fraud. These matters include: *In re Allergan, Inc. Proxy Violation Securities Litigation* (C.D. Cal.), a case alleging unlawful insider trading by hedge fund billionaire Bill Ackman in connection with a hostile takeover attempt, which settled for \$250 million just weeks before trial; *In re JPMorgan Chase & Co. Securities Litigation* (S.D.N.Y.), a securities fraud class action arising out of misrepresentations and omissions about the trading activities of the so-called “London Whale,” which resolved for \$150 million; and, most recently, *Baker v. SeaWorld Entertainment, Inc.* (S.D. Cal.), a securities fraud class action arising out of misrepresentations and omissions about the impact of the documentary *Blackfish* on SeaWorld’s business, which settled for \$65 million days before trial. Josh has also assisted in obtaining favorable settlements for mutual funds and institutional investors in securities fraud opt-out actions, including in several actions against Brazilian oil giant Petrobras arising from its long-running bribery and kickback scheme.

In addition to his securities litigation practice, Josh has represented plaintiffs in shareholder derivative actions, consumer class actions stemming from violations of the Employees Retirement Income Security Act of 1974 (“ERISA”), and antitrust matters arising out of violations of the Sherman Act.

MARGARET E. MAZZEO, a partner of the Firm, focuses her practice on securities litigation. Ms. Mazzeo received her law degree, *cum laude*, from Temple University Beasley School of Law, where she was a Beasley Scholar and a staff editor for the Temple Journal of Science, Technology, and Environmental Law. Ms. Mazzeo graduated with honors from Franklin and Marshall College. She is licensed to practice in Pennsylvania and New Jersey.

Ms. Mazzeo has been involved in several nationwide securities cases on behalf of investors, including *In re Lehman Brothers Securities Litigation*, No. 1:09-md-02017-LAK (S.D.N.Y.) (\$616 million recovery); and *David H. Luther, et al., v. Countrywide Financial Corp., et al.*, 2:12-cv-05125 (C.D. Cal. 2012) (settled -- \$500 million). Ms. Mazzeo also was a member of the trial team who won a jury verdict in favor of investors in the *In re Longtop Financial Technologies Ltd. Securities Litigation*, No. 11-cv-3658 (S.D.N.Y.) action.

JAMIE M. MCCALL, a partner of the Firm, concentrates his practice on securities fraud litigation. Prior to joining the Firm, Mr. McCall spent twelve years with the Department of Justice in the U.S. Attorney’s Offices for Miami, Florida and Wilmington, Delaware, where he oversaw complex criminal investigations ranging from securities, tax, bank and wire frauds, to the theft of trade secrets and cybercrime, among others.

Mr. McCall has successfully tried numerous jury trials, including: *United States v. Wilmington Trust Corp., et al.*, a seven-week securities fraud trial, which arose from financial conduct during the Great Recession, and resulted in both the conviction of four bank executives and a \$60 million civil settlement to victim-shareholders; and *United States v. David Matusiewicz, et al.*, a five-week multi-defendant stalking-murder case, which stemmed from the 2013-shootout at the New Castle County Courthouse in Delaware, and resulted in first-in-the-nation convictions for “cyberstalking resulting in death” under the Violence Against Women Act. For his work on both of these cases, Mr. McCall was twice awarded the Director’s Award for Superior Performance by the Department of Justice. Most recently, Mr. McCall served as the section chief for the National Security and Cybercrime Division for the Delaware U.S. Attorney’s Office.

Mr. McCall also spent several years practicing civil law at Morgan, Lewis & Bockius in Philadelphia, where he worked on major, high-stakes litigation matters involving Fortune 250 companies. Mr. McCall began his legal career as a Judge Advocate in the Marine Corps, working primarily as a prosecutor and achieving the rank of Captain. In 2004, Mr. McCall served for nearly five months as the principal legal advisor to 1st Battalion, 5th Marine Regiment in and around Fallujah, Iraq, including during the First Battle of Fallujah.

JOSEPH H. MELTZER, a partner of the Firm, concentrates his practice in the areas of ERISA, fiduciary and antitrust complex litigation. Mr. Meltzer received his law degree with honors from Temple University School of Law and is an honors graduate of the University of Maryland. Honors include being named a Pennsylvania Super Lawyer. Mr. Meltzer is licensed to practice in Pennsylvania, New Jersey, New York, the Supreme Court of the United States, and the U.S. Court of Federal Claims.

Mr. Meltzer leads the Firm's Fiduciary Litigation Group which has excelled in the highly specialized area of prosecuting cases involving breach of fiduciary duty claims. Mr. Meltzer has served as lead or co-lead counsel in numerous nationwide class actions brought under ERISA. Since founding the Fiduciary Litigation Group, Mr. Meltzer has helped recover hundreds of millions of dollars for clients and class members including some of the largest settlements in ERISA fiduciary breach actions. Mr. Meltzer represented the Board of Trustees of the Buffalo Laborers Security Fund in its action against J.P. Jeanneret Associates which involved a massive, fraudulent scheme orchestrated by Bernard L. Madoff, No. 09-3907 (S.D.N.Y.). Mr. Meltzer also represented an institutional client in a fiduciary breach action against Wells Fargo for large losses sustained while Wachovia Bank and its subsidiaries, including Evergreen Investments, were managing the client's investment portfolio.

As part of his fiduciary litigation practice, Mr. Meltzer was actively involved in actions related to losses sustained in securities lending programs, including *Bd. of Trustees of the AFTRA Ret. Fund v. JPMorgan Chase Bank*, No. 09-00686 (S.D.N.Y.) (\$150 million settlement) and *CompSource Okla. v. BNY Mellon*, No. 08-469 (E.D. OK) (\$280 million settlement). In addition, Mr. Meltzer represented a publicly traded company in a large arbitration against AIG, Inc. related to securities lending losses, *Transatlantic Holdings, Inc. v. AIG*, No. 50-148T0037610 (AAA) (\$75million settlement).

A frequent lecturer on ERISA litigation, Mr. Meltzer is a member of the ABA and has been recognized by numerous courts for his ability and expertise in this complex area of the law. Mr. Meltzer is also a patron member of Public Justice and a member of the Class Action Preservation Committee.

Mr. Meltzer also manages the Firm's Antitrust and Pharmaceutical Pricing Groups. Here, Mr. Meltzer focuses on helping clients that have been injured by anticompetitive and unlawful business practices, including with respect to overcharges related to prescription drug and other health care expenditures. Mr. Meltzer served as co-lead counsel for direct purchasers in the *Flonase Antitrust Litigation*, No.08-3149 (E.D. PA) (\$150 million settlement) and has served as lead or co-lead counsel in numerous nationwide actions. Mr. Meltzer also serves as a special assistant attorney general for the states of Montana, Utah and Alaska. Mr. Meltzer also lectures on issues related to antitrust litigation.

MATTHEW L. MUSTOKOFF, a partner of the Firm, is an experienced securities and corporate governance litigator. He has represented clients at the trial and appellate level in numerous high-profile shareholder class actions and other litigations involving a wide array of matters, including financial fraud, market manipulation, mergers and acquisitions, fiduciary mismanagement of investment portfolios, and patent infringement. Mr. Mustokoff received his law degree from the Temple University School of Law, and is a Phi Beta Kappa honors graduate of Wesleyan University. At law school, Mr. Mustokoff was the articles and commentary editor of the *Temple Political and Civil Rights Law Review* and the recipient of the Raynes, McCarty, Binder, Ross and Mundy Graduation Prize for scholarly achievement in the law. He is admitted to practice before the state courts of New York and Pennsylvania, the United States District Courts for the Southern and Eastern Districts of New York, the Eastern District of Pennsylvania and the District of Colorado, and the United States Courts of Appeals for the Eleventh and Federal Circuits.

Mr. Mustokoff is currently prosecuting several nationwide securities cases on behalf of U.S. and overseas institutional investors, including *In re JPMorgan Chase Securities Litigation* (S.D.N.Y.), arising out of the

“London Whale” derivatives trading scandal which led to over \$6 billion in losses in the bank’s proprietary trading portfolio. He serves as lead counsel for six public pension funds in the multi-district securities litigation against BP in Texas federal court stemming from the 2010 Deepwater Horizon disaster in the Gulf of Mexico. He successfully argued the opposition to BP’s motion to dismiss, resulting in a landmark decision sustaining fraud claims under English law for purchasers of BP shares on the London Stock Exchange.

Mr. Mustokoff also played a major role in prosecuting *In re Citigroup Bond Litigation* (S.D.N.Y.), involving allegations that Citigroup concealed its exposure to subprime mortgage debt on the eve of the 2008 financial crisis. The \$730 million settlement marks the second largest recovery under Section 11 of the Securities Act in the history of the statute. Mr. Mustokoff’s significant courtroom experience includes serving as one of the lead trial lawyers for shareholders in the only securities fraud class action arising out of the financial crisis to be tried to jury verdict. In addition to his trial practice in federal courts, he has successfully tried cases before the Financial Industry Regulatory Authority (FINRA).

Prior to joining the Firm, Mr. Mustokoff practiced at Weil, Gotshal & Manges LLP in New York, where he represented public companies and financial institutions in SEC enforcement and white collar criminal matters, shareholder litigation and contested bankruptcy proceedings.

SHARAN NIRMUL, a partner of the Firm, concentrates his practice in the area of securities, consumer and fiduciary class action and complex commercial litigation, exclusively representing the interests of plaintiffs and particularly, institutional investors.

Sharan represents a number of the world’s largest institutional investors in cutting edge, high stakes complex litigation. In addition to his securities litigation practice, he has been at the forefront of developing the Firm’s fiduciary litigation practice and has litigated ground-breaking cases in areas of securities lending, foreign exchange, and MBS trustee litigation. Mr. Nirmul was instrumental in developed the underlying theories that propelled the successful recoveries for customers of custodial banks in *Compsource Oklahoma v. BNY Mellon*, a \$280 million recovery for investors in BNY Mellon’s securities lending program, and *AFTRA v. JP Morgan*, a \$150 million recovery for investors in JP Morgan’s securities lending program. In *Transatlantic Re v. A.I.G.*, Mr. Nirmul recovered \$70 million for Transatlantic Re in a binding arbitration against its former parent, American International Group, arising out of AIG’s management of a securities lending program.

Focused on issues of transparency by fiduciary banks to their custodial clients, Mr. Nirmul served as lead counsel in a multi-district litigation against BNY Mellon for the excess spreads it charged to its custodial customers for automated FX services. Litigated over four years, involving 128 depositions and millions of pages of document discovery, and with unprecedented collaboration with the U.S. Department of Justice and the New York Attorney General, the litigation resulted in a settlement for the Bank’s custodial customers of \$504 million. Mr. Nirmul also spearheaded litigation against the nation’s largest ADR programs, Citibank, BNY Mellon and JP Morgan, which alleged they charged hidden FX fees for conversion of ADR dividends. The litigation resulted in \$100 million in recoveries for ADR holders and significant reforms in the FX practices for ADRs.

Mr. Nirmul has served as lead counsel in several high-profile securities fraud cases, including a \$2.4 billion recovery for Bank of America shareholders arising from BoA’s shotgun merger with Merrill Lynch in 2009. More recently, Mr. Nirmul was lead trial counsel in litigation arising from the IPO of social media company Snap, Inc., which has resulted in a \$187.5 million settlement for Snap’s investors, claims against Endo Pharmaceuticals, arising from its disclosures concerning the efficacy of its opioid drug, Opana ER, which resulted in a recovery of \$80.5 million for Endo’s shareholders, and claims against Ocwen Financial, arising

from its mortgage servicing practices and disclosures to investors, which settled on the eve of trial for \$56 million. Mr. Nirmul currently serves as lead trial counsel in pending securities class actions involving General Electric, Kraft-Heinz, and the stunning collapse of Luckin Coffee Inc., following disclosure of a massive accounting fraud just ten months after its IPO. He also currently serves on the Executive Committee for the multi-district litigation involving the Chicago Board Options Exchange and the manipulation of its key product, the Cboe Volatility Index.

Mr. Nirmul received his law degree from The George Washington University National Law Center and undergraduate degree from Cornell University. He was born and grew up in Durban, South Africa.

JUSTIN O. RELIFORD, a partner of the Firm, concentrates his practice on mergers and acquisition litigation and shareholder derivative litigation. Mr. Reliford graduated from the University of Pennsylvania Law School in 2007 and received his B.A. from Williams College in 2003, majoring in Psychology with a concentration in Leadership Studies. Mr. Reliford is a member of the Pennsylvania and New Jersey bars, and he is admitted to practice in the Third Circuit Court of Appeals, the Eastern District of Pennsylvania, and the District of New Jersey.

Mr. Reliford has extensive experience representing clients in connection with nationwide class and collective actions. Most notably, Mr. Reliford, was part of the trial team *In re Dole Food Co., Inc. Stockholder Litig.*, C.A. No. 8703-VCL, that won a trial verdict in favor of Dole stockholders for \$148 million. Mr. Reliford also obtained a favorable recovery for an institutional investor in a securities class action *In re Allergan, Inc. Proxy Violation Securities Litigation*, No. 8:14-cv-02004 (C.D. Cal. 2018), which challenged a brazen insider trading scheme by Valeant Pharmaceuticals to tip Bill Ackman's hedge fund Pershing Square Capital that it intended to launch a hostile takeover attempt to buy rival pharma company Allergan. After three years, the case settled weeks before trial for \$250 million. He also litigated *In re GFI Group, Inc. Stockholder Litig. Consol. C.A. No. 10136-VCL (Del. Ch.)* (\$10.75 million cash settlement); *In re Globe Specialty Metals, Inc. Stockholders Litig., Consol. C.A. No. 10865-VCG (Del. Ch.)* (\$32.5 million settlement); and *In re Harleysville Mutual (CCP, Phila. Cnty. 2012)* (an expedited merger litigation case challenging Harleysville's agreement to sell the company to Nationwide Insurance Company, which lead to a \$26 million cash payment to policyholders). Prior to joining the Firm, Mr. Reliford was an associate in the labor and employment practice group of Morgan Lewis & Bockius, LLP. There, Mr. Reliford concentrated his practice on employee benefits, fiduciary, and workplace discrimination litigation.

LEE D. RUDY, a partner of the Firm, manages the Firm's mergers and acquisition and shareholder derivative litigation. Mr. Rudy received his law degree from Fordham University, and his undergraduate degree, *cum laude*, from the University of Pennsylvania. Mr. Rudy is licensed to practice in Pennsylvania and New York.

Representing both institutional and individual shareholders in these actions, he has helped cause significant monetary and corporate governance improvements for those companies and their shareholders. Mr. Rudy also co-chairs the Firm's qui tam and whistleblower practices, where he represents whistleblowers before administrative agencies and in court. Mr. Rudy regularly practices in the Delaware Court of Chancery, where he served as co-lead trial counsel in the landmark case of *In re S. Peru Copper Corp. S'holder Derivative Litig.*, C.A. No. 961-CS, a \$2 billion trial verdict against Southern Peru's majority shareholder. He previously served as lead counsel in dozens of high profile derivative actions relating to the "backdating" of stock options. Mr. Rudy also obtained a favorable recovery for an institutional investor in a securities class action *In re Allergan, Inc. Proxy Violation Securities Litigation*, No. 8:14-cv-02004 (C.D. Cal. 2018), which challenged a brazen insider trading scheme by Valeant Pharmaceuticals to tip Bill Ackman's hedge fund Pershing Square Capital that it intended to launch a hostile takeover attempt to buy rival pharma company Allergan. After three years, the case settled weeks before trial for \$250 million. In addition, Mr.

Rudy represented stockholders in obtaining substantial recoveries in numerous shareholder derivative and class actions, many of which resulted in significant monetary relief, including: *In re Facebook, Inc. Class C Reclassification Litigation*, C.A. No. 12286-VCL (Del. Ch. Sept. 25, 2017) (KTMC challenged a proposed reclassification of Facebook's stock structure as harming the company's public stockholders. Facebook abandoned the proposal just one business day before trial was to commence; granting Plaintiffs complete victory); *City of Daytona Beach Police and Fire Pension Fund v. ExamWorks Group, Inc., et al.*, C.A. No. 12481-VCL (Del. Ch. Sept. 12, 2017) (\$86.5 million settlement relating to the acquisition of ExamWorks Group, Inc. by private equity firm Leonard Green & Partners, LP.); *Quinn v. Knight*, No. 3:16-cv-610 (E.D. Va. Mar. 16, 2017) (class action settling just ten days before trial, with stockholders receiving an additional \$32 million in merger consideration); *In re MPG Office Trust, Inc. Preferred Shareholder Litigation*, Cons. Case No. 24-C-13-004097 (Md. Cir. Oct. 20, 2015) (Kessler Topaz negotiated a settlement where MPG preferred stockholders received a dividend of \$2.25 per share, worth approximately \$21 million); *In re Harleysville Mutual* (CCP, Phila. Cnty. 2012) (an expedited merger litigation case challenging Harleysville's agreement to sell the company to Nationwide Insurance Company, which led to a \$26 million cash payment to policyholders); and *In re Amicas, Inc. Shareholder Litigation*, 10-0174-BLS2 (Suffolk County, MA 2010) (Kessler Topaz prevailed in securing a preliminary injunction against the deal, which allowed a superior bidder to purchase the Company for an additional \$0.70 per share (\$26 million)).

Prior to civil practice, Mr. Rudy served for several years as an Assistant District Attorney in the Manhattan (NY) District Attorney's Office, and as an Assistant United States Attorney in the US Attorney's Office (DNJ).

RICHARD A. RUSSO, JR., a partner of the Firm, focuses his practice on securities litigation. Mr. Russo received his law degree from the Temple University Beasley School of Law, where he graduated *cum laude* and was a member of the Temple Law Review, and graduated *cum laude* from Villanova University, where he received a Bachelor of Science degree in Business Administration. Mr. Russo is licensed to practice in Pennsylvania and New Jersey.

Mr. Russo has represented individual and institutional investors in obtaining significant recoveries in numerous class actions arising under the federal securities laws, including *In re Bank of America Corp. Securities, Derivative, and Employee Retirement Income Security Act (ERISA) Litigation*, No. 09 MDL 2058 (S.D.N.Y.) (settled -- \$2.425 billion), *In re Citigroup Bond Litigation*, No. 08-cv-09522-SHS (S.D.N.Y.) (\$730 million recovery), *In re Lehman Brothers Securities Litigation*, No. 1:09-md-02017-LAK (S.D.N.Y.) (\$616 million recovery).

MARC A. TOPAZ, a partner of the Firm, oversees the Firm's derivative, transactional and case development departments. Mr. Topaz received his law degree from Temple University School of Law, where he was an editor of the *Temple Law Review* and a member of the Moot Court Honor Society. He also received his Master of Law (L.L.M.) in taxation from the New York University School of Law, where he served as an editor of the *New York University Tax Law Review*. He is licensed to practice law in Pennsylvania and New Jersey, and has been admitted to practice before the United States District Court for the Eastern District of Pennsylvania.

Mr. Topaz has been heavily involved in all of the Firm's cases related to the subprime mortgage crisis, including cases seeking recovery on behalf of shareholders in companies affected by the subprime crisis, as well as cases seeking recovery for 401K plan participants that have suffered losses in their retirement plans. Mr. Topaz has also played an instrumental role in the Firm's option backdating litigation. These cases, which are pled mainly as derivative claims or as securities law violations, have served as an important vehicle both for re-pricing erroneously issued options and providing for meaningful corporate governance changes. In his capacity as the Firm's department leader of case initiation and development, Mr. Topaz has

been involved in many of the Firm's most prominent cases, including *In re Initial Public Offering Sec. Litig.*, Master File No. 21 MC 92(SAS) (S.D.N.Y. Dec. 12, 2002); *Wanstrath v. Doctor R. Crants, et al.*, No. 99-1719-111 (Tenn. Chan. Ct., 20th Judicial District, 1999); *In re Tyco International, Ltd. Sec. Lit.*, No. 02-1335-B (D.N.H. 2002) (settled — \$3.2 billion); and virtually all of the 80 options backdating cases in which the Firm is serving as Lead or Co-Lead Counsel. Mr. Topaz has played an important role in the Firm's focus on remedying breaches of fiduciary duties by corporate officers and directors and improving corporate governance practices of corporate defendants.

MELISSA L. TROUTNER, a partner of the Firm, concentrates her practice on new matter development with a specific focus on analyzing securities class action lawsuits, antitrust actions, and complex consumer actions. Ms. Troutner is also a member of the Firm's Consumer Protection group. Ms. Troutner received her law degree, Order of the Coif, *cum laude*, from the University of Pennsylvania Law School in 2002 and her Bachelor of Arts, Phi Beta Kappa, *magna cum laude*, from Syracuse University in 1999. Ms. Troutner is licensed to practice law in Pennsylvania, New York and Delaware.

Prior to joining Kessler Topaz, Ms. Troutner practiced as a litigator with several large defense firms, focusing on complex commercial, products liability and patent litigation, and clerked for the Honorable Stanley S. Brotman, United States District Judge for the District of New Jersey.

JOHNSTON de F. WHITMAN, JR., a partner of the Firm, focuses his practice on securities litigation, primarily in federal court. Mr. Whitman received his law degree from Fordham University School of Law, where he was a member of the Fordham International Law Journal, and graduated *cum laude* from Colgate University. He is licensed to practice in Pennsylvania and New York., and is admitted to practice in courts around the country, including the United States Courts of Appeal for the Second, Third, and Fourth Circuits.

Mr. Whitman has represented institutional investors in obtaining substantial recoveries in numerous securities fraud class actions, including: (i) *In re Bank of America Securities Litigation*, a case which represents the sixth largest recovery for shareholders under the federal securities laws (settled --\$2.425 billion); (ii) *In re Royal Ahold Sec. Litig.*, No. 03-md-01539 (D. Md. 2003) (\$1.1 billion settlement); (iii) *In re DaimlerChrysler AG Sec. Litig.*, No. 00-0993 (D. Del. 2000) (\$300 million settlement); (iv) *In re Dollar General, Inc. Sec. Litig.*, No. 01-cv-0388 (M.D. Tenn. 2001) (\$162 million settlement); and (v) *In re JPMorgan Chase & Co. Securities Litigation*, No. 12-3852-GBD ("London Whale Litigation") (\$150 million recovery). Mr. Whitman has also obtained favorable recoveries for institutional investors pursuing direct securities fraud claims, including cases against Merck & Co., Inc., Qwest Communications International, Inc. and Merrill Lynch & Co., Inc. In addition, Mr. Whitman represented a publicly traded company in a large arbitration against AIG, Inc. related to securities lending losses, *Transatlantic Holdings, Inc. v. AIG*, No. 50-148T0037610 (AAA) (\$75million settlement).

ROBIN WINCHESTER, a partner of the Firm, concentrated her practice in the areas of securities litigation and lead plaintiff litigation, when she joined the Firm. Presently, Ms. Winchester concentrates her practice in the area of shareholder derivative actions. Ms. Winchester earned her Juris Doctor degree from Villanova University School of Law, and received her Bachelor of Science degree in Finance from St. Joseph's University. Ms. Winchester is licensed to practice law in Pennsylvania and New Jersey.

Prior to joining Kessler Topaz, Ms. Winchester served as a law clerk to the Honorable Robert F. Kelly in the United States District Court for the Eastern District of Pennsylvania.

Ms. Winchester has served as lead counsel in numerous high-profile derivative actions relating to the backdating of stock options, including *In re Eclipsys Corp. Derivative Litigation*, Case No. 07-80611-Civ-MIDDLEBROOKS (S.D. Fla.); *In re Juniper Derivative Actions*, Case No. 5:06-cv-3396-JW (N.D. Cal.); *In re McAfee Derivative Litigation*, Master File No. 5:06-cv-03484-JF (N.D. Cal.); *In re Quest Software*,

Inc. Derivative Litigation, Consolidated Case No. 06CC00115 (Cal. Super. Ct., Orange County); and *In re Sigma Designs, Inc. Derivative Litigation*, Master File No. C-06-4460-RMW (N.D. Cal.). Settlements of these, and similar, actions have resulted in significant monetary returns and corporate governance improvements for those companies, which, in turn, greatly benefits their public shareholders.

ERIC L. ZAGAR, a partner of the Firm, concentrates his practice in the area of shareholder derivative litigation. Mr. Zagar received his law degree from the University of Michigan Law School, *cum laude*, where he was an Associate Editor of the *Michigan Law Review*, and his undergraduate degree from Washington University in St. Louis. He is admitted to practice in Pennsylvania, California and New York. Mr. Zagar previously served as a law clerk to Justice Sandra Schultz Newman of the Pennsylvania Supreme Court.

Since 2001 Mr. Zagar has served as Lead or Co-Lead counsel in hundreds of derivative actions in courts throughout the nation. He was a member of the trial team in the landmark case of *In re S. Peru Copper Corp. S'holder Derivative Litig.*, C.A. No. 961-CS, a \$2 billion trial verdict against Southern Peru's majority shareholder. Mr. Zagar has successfully achieved significant monetary and corporate governance relief for the benefit of shareholders, and has extensive experience litigating matters involving Special Litigation Committees.

TERENCE S. ZIEGLER, a partner of the Firm, concentrates a significant percentage of his practice to the investigation and prosecution of pharmaceutical antitrust actions, medical device litigation, and related anticompetitive and unfair business practice claims. Mr. Ziegler received his law degree from the Tulane University School of Law and received his undergraduate degree from Loyola University. Mr. Ziegler is licensed to practice law in Pennsylvania and the State of Louisiana, and has been admitted to practice before several courts including the United States Court of Appeals for the Third Circuit.

Mr. Ziegler has represented investors, consumers and other clients in obtaining substantial recoveries, including: *In re Flonase Antitrust Litigation*; *In re Wellbutrin SR Antitrust Litigation*; *In re Modafinil Antitrust Litigation*; *In re Guidant Corp. Implantable Defibrillators Products Liability Litigation* (against manufacturers of defective medical devices — pacemakers/implantable defibrillators — seeking costs of removal and replacement); and *In re Actiq Sales and Marketing Practices Litigation* (regarding drug manufacturer's unlawful marketing, sales and promotional activities for non-indicated and unapproved uses).

ANDREW L. ZIVITZ, a partner of the Firm, received his law degree from Duke University School of Law, and received a Bachelor of Arts degree, with distinction, from the University of Michigan, Ann Arbor. Mr. Zivitz is licensed to practice in Pennsylvania and New Jersey.

Drawing on two decades of litigation experience, Mr. Zivitz concentrates his practice in the area of securities litigation and is currently litigating several of the largest federal securities fraud class actions in the U.S. Andy is skilled in all aspects of complex litigation, from developing and implementing strategies, to conducting merits and expert discovery, to negotiating resolutions. He has represented dozens of major institutional investors in securities class actions and has helped the firm recover more than \$1 billion for damaged clients and class members in numerous securities fraud matters in which Kessler Topaz was Lead or Co-Lead Counsel, including *David H. Luther, et al., v. Countrywide Financial Corp., et al.*, 2:12-cv-05125 (C.D.Cal. 2012) (settled -- \$500 million); *In re Pfizer Sec. Litig.*, 1:04-cv-09866 (S.D.N.Y. 2004) (settled -- \$486 million); *In re Tenet Healthcare Corp.*, 02-CV-8462 (C.D. Cal. 2002) (settled — \$281.5 million); *In re JPMorgan Chase & Co. Securities Litigation*, No. 12-3852-GBD (“London Whale Litigation”) (\$150 million recovery); *In re Computer Associates Sec. Litig.*, No. 02-CV-122 6 (E.D.N.Y. 2002) (settled — \$150 million); *In re Hewlett-Packard Sec. Litig.*, 12-cv-05980 (N.D.Cal. 2012) (settled -

- \$100 million); and *In re Minneapolis Firefighters' Relief Association v. Medtronic, Inc.*, No. 08-cv-06324-PAM-AJB (D. Minn.) (settled -- \$ 85 million).

Andy's extensive courtroom experience serves his clients well in trial situations, as well as pre-trial proceedings and settlement negotiations. He served as one of the lead plaintiffs' attorneys in the only securities fraud class action arising out of the financial crisis to be tried to a jury verdict, has handled a Daubert trial in the U.S. District Court for the Southern District of New York, and successfully argued back-to-back appeals before the Ninth Circuit Court of Appeals. Before joining Kessler Topaz, Andy worked at the international law firm Drinker Biddle and Reath, primarily representing defendants in large, complex litigation. His experience on the defense side of the bar provides a unique perspective in prosecuting complex plaintiffs' litigation.

COUNSEL

ASHER S. ALAVI, Counsel to the Firm, concentrates his practice in the area of qui tam litigation. Mr. Alavi received his law degree, cum laude, from Boston College Law School in 2011 where he served as Note Editor for the Boston College Journal of Law & Social Justice. He received his undergraduate degree in Communication Studies and Political Science from Northwestern University in 2007. Mr. Alavi is licensed to practice law in Pennsylvania and Maryland. Prior to joining Kessler Topaz, Mr. Alavi was an associate with Pietragallo Gordon Alfano Bosick & Raspanti LLP in Philadelphia, where he worked on a variety of whistleblower and healthcare matters.

JENNIFER L. ENCK, Counsel to the Firm, concentrates her practice in the area of securities litigation and settlement matters. Ms. Enck received her law degree, *cum laude*, from Syracuse University College of Law, where she was a member of the Syracuse Journal of International Law and Commerce, and her undergraduate degree in International Politics/International Studies from The Pennsylvania State University. Ms. Enck also received a Master's degree in International Relations from Syracuse University's Maxwell School of Citizenship and Public Affairs. She is licensed to practice in Pennsylvania and has been admitted to practice before the United States Court of Appeals for the Third and Eleventh Circuits and the United States District Court for the Eastern District of Pennsylvania.

Ms. Enck has been involved in documenting and obtaining the required court approval for many of the firm's largest and most complex securities class action settlements, including *In re Bank of America Corp. Securities, Derivative, and Employee Retirement Income Security Act (ERISA) Litigation*, No. 09 MDL 2058 (S.D.N.Y.) (settled -- \$2.425 billion); *David H. Luther, et al., v. Countrywide Financial Corp., et al.*, 2:12-cv-05125 (C.D. Cal. 2012) (settled -- \$500 million); *In re: Lehman Brothers Securities and ERISA Litigation*, Master File No. 09 MD 2017 (LAK) (S.D.N.Y) (settled - \$516,218,000); and *In re Satyam Computer Services Ltd. Sec. Litig.*, Master File No. 09 MD 02027 (BSJ) (\$150.5 million settlement).

TYLER S. GRADEN, Counsel to the Firm, focuses his practice on consumer protection and whistleblower litigation. Mr. Graden received his Juris Doctor degree from Temple Law School and his undergraduate degrees in Economics and International Relations from American University. Mr. Graden is licensed to practice law in Pennsylvania and New Jersey and has been admitted to practice before numerous United States District Courts.

Prior to joining Kessler Topaz, Mr. Graden practiced with a Philadelphia law firm where he litigated various complex commercial matters, and also served as an investigator with the Chicago District Office of the Equal Employment Opportunity Commission.

Mr. Graden has represented individuals and institutional investors in obtaining substantial recoveries in numerous class actions, including *Board of Trustees of the Buffalo Laborers Security Fund v. J.P. Jeanneret*

Associates, Inc., Case No. 09 Civ. 8362 (S.D.N.Y.) (settled - \$219 million); *Board of Trustees of the AFTRA Retirement Fund v. JPMorgan Chase Bank, NA.*, Case No. 09 Civ. 0686 (S.D.N.Y.) (settled - \$150 million); *In re Merck & Co., Inc. Vytarin ERISA Litig.*, Case No. 09 Civ. 1974 (D.N.J.) (settled - \$10.4 million); and *In re 2008 Fannie Mae ERISA Litigation*, Case No. 09-cv-1350 (S.D.N.Y.) (settled - \$9 million). Mr. Graden has also obtained favorable recoveries on behalf of multiple, nationwide classes of borrowers whose insurance was force-placed by their mortgage servicers.

LISA LAMB PORT, Counsel to the Firm, concentrates her practice on consumer, antitrust, and securities fraud class actions. Ms. Lamb Port received her law degree, Order of the Coif, summa cum laude, from the Villanova University School of Law in 2003 and her Bachelor of Arts, cum laude, from Princeton University in 2000. Ms. Lamb Port is licensed to practice law in the Commonwealth Pennsylvania.

Prior to joining Kessler Topaz, Ms. Lamb Port was a partner at another class action firm, where she represented institutional and individual investors in securities fraud, breach of fiduciary duty, and shareholder derivative cases, as well as in litigation resulting from mergers and acquisitions.

DONNA SIEGEL MOFFA, Counsel to the Firm, concentrates her practice in the area of consumer protection litigation. Ms. Siegel Moffa received her law degree, with honors, from Georgetown University Law Center in May 1982 and a master's degree in Public Administration from Rutgers, the State University of New Jersey, Graduate School-Camden in January 2017. She received her undergraduate degree, *cum laude*, from Mount Holyoke College in Massachusetts. Ms. Siegel Moffa is admitted to practice before the Third Circuit Court of Appeals, the United States Courts for the District of New Jersey and the District of Columbia, as well as the Supreme Court of New Jersey and the District of Columbia Court of Appeals.

Prior to joining the Firm, Ms. Siegel Moffa was a member of the law firm of Trujillo, Rodriguez & Richards, LLC, where she litigated, and served as co-lead counsel, in complex class actions arising under federal and state consumer protection statutes, lending laws and laws governing contracts and employee compensation. Prior to entering private practice, Ms. Siegel Moffa worked at both the Federal Energy Regulatory Commission (FERC) and the Federal Trade Commission (FTC). At the FTC, she prosecuted cases involving allegations of deceptive and unsubstantiated advertising. In addition, both at FERC and the FTC, Ms. Siegel Moffa was involved in a wide range of administrative and regulatory issues including labeling and marketing claims, compliance, FOIA and disclosure obligations, employment matters, licensing and rulemaking proceedings.

Ms. Siegel Moffa served as co-lead counsel for the class in *Robinson v. Thorn Americas, Inc.*, L-03697-94 (Law Div. 1995), a case that resulted in a significant monetary recovery for consumers and changes to rent-to-own contracts in New Jersey. Ms. Siegel Moffa was also counsel in *Muhammad v. County Bank of Rehoboth Beach, Delaware*, 189 N.J. 1 (2006), U.S. Sup. Ct. cert. denied, 127 S. Ct. 2032(2007), in which the New Jersey Supreme Court struck a class action ban in a consumer arbitration contract. She has served as class counsel representing consumers pressing TILA claims, e.g. *Cannon v. Cherry Hill Toyota, Inc.*, 184 F.R.D. 540 (D.N.J. 1999), and *Dal Ponte v. Am. Mortg. Express Corp.*, CV- 04-2152 (D.N.J. 2006), and has pursued a wide variety of claims that impact consumers and individuals including those involving predatory and sub-prime lending, mandatory arbitration clauses, price fixing, improper medical billing practices, the marketing of light cigarettes and employee compensation. Ms. Siegel Moffa's practice has involved significant appellate work representing individuals, classes, and non-profit organizations participating as amicus curiae, such as the National Consumer Law Center and the AARP. In addition, Ms. Siegel Moffa has regularly addressed consumer protection and litigation issues in presentations to organizations and professional associations.

JONATHAN F. NEUMANN, Counsel to the Firm, concentrates his practice in the area of securities litigation and fiduciary matters. Mr. Neumann earned his Juris Doctor degree from Temple University

Beasley School of Law, where he was an editor for the Temple International and Comparative Law Journal and a member of the Moot Court Honor Society. Mr. Neumann earned his undergraduate degree from the University of Delaware. Mr. Neumann is licensed to practice in Pennsylvania and New York. Prior to joining the Firm, Mr. Neumann served as a law clerk to the Honorable Douglas E. Arpert of the United States District Court for the District of New Jersey.

Mr. Neumann has represented institutional investors in obtaining substantial recoveries in numerous cases, including *In re Bank of New York Mellon Corp. Foreign Exchange Transactions Litig.*, No. 12-md-02335 (S.D.N.Y.) (\$335 million settlement); *Policemen's Annuity and Benefit Fund of the City of Chicago, et al. v. Bank of America, NA, et al.*, No. 12-cv-02865 (S.D.N.Y.) (\$69 million settlement); *In re NII Holdings Sec. Litig.*, No. 14-cv-227 (E.D. Va.) (settled \$41.5 million).

MICHELLE M. NEWCOMER, Counsel to the Firm, concentrates her practice in the area of securities litigation. Ms. Newcomer earned her law degree from Villanova University School of Law in 2005, and earned her B.B.A. in Finance and Art History from Loyola University Maryland in 2002. Ms. Newcomer is licensed to practice law in the Commonwealth of Pennsylvania and the State of New Jersey and has been admitted to practice before the United States Supreme Court, the United States Court of Appeals for the Second, Ninth and Tenth Circuits, and the United States District Court for the Districts of New Jersey and Colorado.

Ms. Newcomer has represented shareholders in numerous securities class actions in which the Firm has served as Lead or Co-Lead Counsel, through all aspects of pre-trial proceedings, including complaint drafting, litigating motions to dismiss and for summary judgment, conducting document, deposition and expert discovery, and appeal. Ms. Newcomer also has been involved in the Firm's securities class action trials, including most recently serving as part of the trial team in the Longtop Financial Technologies securities class action trial that resulted in a jury verdict on liability and damages in favor of investors. Ms. Newcomer began her legal career with the Firm in 2005. Prior to joining the Firm, she was a summer law clerk for the Hon. John T.J. Kelly, Jr. of the Pennsylvania Superior Court.

Ms. Newcomer's representative cases include: *In re Longtop Financial Technologies Ltd. Sec. Litig.* No. 11-cv-3658 (SAS) (S.D.N.Y.) – obtained on behalf of investors a jury verdict on liability and damages against the company's former CFO; *re Lehman Brothers Securities Litigation*, No. 1:09-md-02017-LAK (S.D.N.Y.) (\$616 million recovery); *In re Pfizer, Inc. Sec. Litig.*, No. 04-9866-LTS (S.D.N.Y.) – represents three of the court-appointed class representatives, and serves as additional counsel for the class in securities fraud class action based on alleged misrepresentations and omissions concerning cardiovascular risks associated with Celebrex® and Bextra®, which survived Defendants' motion for summary judgment; *Connecticut Retirement Plans & Trust Funds et al. v. BP p.l.c. et al.* (S.D. Tex.) – represents several public pension funds in direct action asserting claims under Section 10(b) and Rule 10b-5, for purchases of BP ADRs on the NYSE, and under English law for purchasers of BP ordinary shares on the London Stock Exchange, which recently survived Defendants' motion to dismiss; litigation is ongoing.

ASSOCIATES & STAFF ATTORNEYS

CHIOMA C. ABARA, a staff attorney of the Firm, concentrates her practice in the area of corporate governance. Ms. Abara received her J.D. from Widener University School of Law, Harrisburg in 2005, and her B.S. in Computer & Information Sciences from Temple University in 2002. Ms. Abara is licensed to practice in Pennsylvania New Jersey and before the United States Patent & Trademark Office. Prior to joining the Kessler Topaz, Ms. Abara worked in pharmaceutical litigation.

SARA A. ALSALEH, a staff attorney of the Firm, concentrates her practice in the area of securities litigation. Ms. Alsaleh earned her Juris Doctor degree from Widener University School of Law in Wilmington, Delaware, and her undergraduate degree from Pennsylvania State University. Ms. Alsaleh is admitted to practice in Pennsylvania and New Jersey.

During law school, Ms. Alsaleh interned at the U.S. Food and Drug Administration and the Delaware Department of Justice in the Consumer Protection & Fraud Division where she was heavily involved in protecting consumers within a wide variety of subject areas. Prior to joining the Firm, Ms. Alsaleh practiced in the areas of pharmaceutical & health law litigation, and was an Associate at a general practice firm in Bensalem, Pennsylvania.

LaMARLON R. BARKSDALE, a staff attorney of the Firm, concentrates his practice in the area of securities litigation. Mr. Barksdale received his law degree from Temple University, James E. Beasley School of Law in 2005 and his undergraduate degree, cum laude, from the University of Delaware in 2001. He is licensed to practice law in Pennsylvania and has been admitted to practice before the United States District Court for the Eastern District of Pennsylvania.

Prior to joining Kessler Topaz, Mr. Barksdale worked in complex pharmaceutical litigation, commercial litigation, criminal law and bankruptcy law.

HELEN J. BASS, an associate of the Firm, concentrates her practice in the area of securities fraud litigation. Ms. Bass graduated from Stanford Law School in 2021. While in law school, Ms. Bass was a member of the Environmental Pro Bono project and the Stanford Journal of Civil Rights & Civil Liberties.

MATTHEW BENEDICT, an associate of the Firm, concentrates his practice in the area of mergers and acquisitions litigation and shareholder derivative litigation. Mr. Benedict earned his law degree from Villanova University School of Law and his undergraduate degree from Haverford College. He is licensed to practice law in Pennsylvania and New Jersey.

ELIZABETH WATSON CALHOUN, a staff attorney of the Firm, focuses on securities litigation. She has represented investors in major securities fraud and has also represented shareholders in derivative and direct shareholder litigation. Ms. Calhoun received her law degree from Georgetown University Law Center (*cum laude*), where she served as Executive Editor of the Georgetown Journal of Gender and the Law. She received her undergraduate degree in Political Science from the University of Maine, Orono (*with high distinction*). Ms. Calhoun is admitted to practice before the state court of Pennsylvania and the U.S. District Court for the Eastern District of Pennsylvania. Prior to joining the Firm, Ms. Calhoun was employed with the Wilmington, Delaware law firm of Grant & Eisenhofer, P.A.

KEVIN E.T. CUNNINGHAM, JR. an associate of the Firm, and focuses his practice in securities litigation. Kevin is a graduate of Temple University Beasley School of Law. Prior to joining the Firm, Kevin served as a law clerk for the Hon. Judge Paula Dow of the New Jersey Superior Court, Burlington County - Chancery Division. Kevin also served as a law clerk to the Hon. Brian A. Jackson of the United States District Court for the Middle District of Louisiana. Kevin is licensed to practice in Pennsylvania.

ELIZABETH DRAGOVICH, a staff attorney of the Firm, concentrates her practice in the area of securities litigation. Ms. Dragovich received her law degree from the University of Pennsylvania Law School in 2002, and her undergraduate degree from Carnegie Mellon University in 1999. Ms. Dragovich is licensed to practice law in Pennsylvania. Prior to joining Kessler Topaz, Elizabeth was a staff attorney with the Wilmington, Delaware law firm of Grant & Eisenhofer, P.A.

STEPHEN J. DUSKIN, a staff attorney of the Firm, concentrates his practice in the area of antitrust litigation. Mr. Duskin received his law degree from Rutgers School of Law at Camden in 1985, and his undergraduate degree in Mathematics from the University of Rochester in 1976. Mr. Duskin is licensed to practice law in Pennsylvania.

Prior to joining Kessler Topaz, Mr. Duskin practiced corporate and securities law in private practice and in corporate legal departments, and also worked for the U.S. Securities and Exchange Commission and the Resolution Trust Corporation.

DONNA EAGLESON, a staff attorney of the Firm, concentrates her practice in the area of securities litigation discovery matters. She received her law degree from the University of Dayton School of Law in Dayton, Ohio. Ms. Eagleson is licensed to practice law in Pennsylvania.

Prior to joining Kessler Topaz, Ms. Eagleson worked as an attorney in the law enforcement field, and practiced insurance defense law with the Philadelphia firm Margolis Edelstein.

PATRICK J. EDDIS, a staff attorney of the Firm, concentrates his practice in the area of corporate governance litigation. Mr. Eddis received his law degree from Temple University School of Law in 2002 and his undergraduate degree from the University of Vermont in 1995. Mr. Eddis is licensed to practice in Pennsylvania.

Prior to joining Kessler Topaz, Mr. Eddis was a Deputy Public Defender with the Bucks County Office of the Public Defender. Before that, Mr. Eddis was an attorney with Pepper Hamilton LLP, where he worked on various pharmaceutical and commercial matters.

DEEMS FISHMAN, a staff attorney of the Firm, concentrates his practice in the area of Securities Fraud.

KIMBERLY V. GAMBLE, a staff attorney of the Firm, concentrates her practice in the area of securities litigation. She received her law degree from Widener University, School of Law in Wilmington, DE. While in law school, she was a CASA/Youth Advocates volunteer and had internships with the Delaware County Public Defender's Office as well as The Honorable Judge Ann Osborne in Media, Pennsylvania. She received her Bachelor of Arts degree in Sociology from The Pennsylvania State University. Ms. Gamble is licensed to practice law in the Commonwealth of Pennsylvania. Prior to joining Kessler Topaz, she worked in pharmaceutical litigation.

GRANT D. GOODHART, an associate of the Firm, concentrates his practice in the areas of mergers and acquisitions litigation and stockholder derivative actions. Mr. Goodhart received his law degree, cum laude, from Temple University Beasley School of Law and his undergraduate degree, magna cum laude, from the University of Pittsburgh. He is licensed to practice law in Pennsylvania and New Jersey.

KEITH S. GREENWALD, a staff attorney of the Firm, concentrates his practice in the area of securities litigation. Mr. Greenwald received his law degree from Temple University, Beasley School of Law in 2013 and his undergraduate degree in History, summa cum laude, from Temple University in 2004. Mr. Greenwald is licensed to practice law in Pennsylvania.

Prior to joining Kessler Topaz, Mr. Greenwald was a contract attorney on various projects in Philadelphia and was at the International Criminal Tribunal for the Former Yugoslavia, at The Hague in The Netherlands, working in international criminal law.

CANDICE L. H. HEGEDUS, a staff attorney at the firm, concentrates her practice in securities fraud class actions. She received her law degree from Villanova University Charles Widger School of Law and her

Bachelor of Arts from Muhlenberg College, cum laude. Ms. Hegedus is licensed to practice in Pennsylvania.

Prior to joining the firm, Ms. Hegedus spent several years at another class action litigation firm where she practiced in the areas of securities fraud, antitrust and consumer matters.

ALEX B. HELLER, an associate of the Firm, concentrates his practice in the areas of merger and acquisition litigation and shareholder derivative actions. Alex helps shareholders obtain financial recoveries and the implementation of corporate governance reforms. Alex received his law degree from the George Mason University Antonin Scalia Law School in 2015 and his undergraduate degree from American University in 2008. While in law school, Alex served as an associate editor for the George Mason Law Review. Prior to joining the Firm, Alex was a partner at a plaintiffs' litigation firm, where he served as chair of the shareholder derivative litigation practice group. Alex is a Certified Public Accountant (CPA). Prior to his legal career, Alex practiced as a CPA for several years, advising businesses and auditing large corporations.

EVAN R. HOEY, an associate of the Firm, focuses his practice on securities litigation. Mr. Hoey received his law degree from Temple University Beasley School of Law, where he graduated *cum laude*, and graduated *summa cum laude* from Arizona State University. He is licensed to practice in Pennsylvania and is admitted to practice before the United States District Court for the Eastern District of Pennsylvania.

MATTHEW HOWELL, an associate of the Firm, concentrates his practice in consumer protection. Mr. Howell graduated from the George Washington University Law School in 2021. As a student, Mr. Howell interned for federal judges on the U.S. Court of Appeals for the Sixth Circuit, the U.S. District Court for the District of New Jersey, and the U.S. District Court for the District of Columbia. Aside from the federal judiciary, he also interned for the Department of Justice's Fraud Section and National Courts Section, and the Securities and Exchange Commission's Office of General Counsel.

JORDAN JACOBSON, an associate of the Firm, concentrates her practice in securities litigation. Ms. Jacobson received her law degree from Georgetown University in 2014 and her undergraduate degrees in history and political science from Arizona State University in 2011. Prior to joining the Firm, Ms. Jacobson clerked for the honorable Deborah J. Saltzman, United States Bankruptcy Judge, in the Central District of California. Ms. Jacobson was also previously an associate at O'Melveny & Myers LLP, and an attorney in the General Counsel's office of the Pension Benefit Guaranty Corporation in Washington, D.C. Ms. Jacobson is licensed to practice law in California and Virginia and will sit for the July 2020 Pennsylvania bar exam.

KAREN KAM, an associate of the Firm, concentrates her practice in the areas of merger and acquisition litigation and shareholder derivative actions. Through her practice, Karen helps institutional and individual shareholders obtain significant financial recoveries and corporate governance reforms.

Karen received her law degree from Temple University in 2021 and her undergraduate degree in mathematics and economics from the University of Pennsylvania. She also has a master's degree in mathematics in finance from New York University Courant Institute of Mathematical Sciences. She received Temple's Certificate in Business Law. While in law school, Karen interned as a summer associate at Stradley Ronon. She is an alumni of the Philadelphia Diversity Law Group (PDLG). She participated in the Asian Pacific American Law School Association while in law school.

JOSHUA A. LEVIN, a staff attorney of the Firm, concentrates his practice in the area of securities litigation. Mr. Levin received his law degree from Widener University School of Law, and earned his

undergraduate degree from The Pennsylvania State University. Mr. Levin is licensed to practice in Pennsylvania and New Jersey. Prior to joining Kessler Topaz, he worked in pharmaceutical litigation.

HENRY W. LONGLEY, an associate of the Firm, concentrates his practice in the area of securities litigation. Mr. Longley earned his law degree from Temple University Beasley School of Law, where he was Note/Comment Editor of the Temple International & Comparative Law Journal. He was also a member of the Jessup International Law Moot Court Team and the Rubin Public Interest Law Honor Society, and received Temple's Certificate in Trial Advocacy and Litigation. Mr. Longley earned his undergraduate degree from William & Mary.

AUSTIN MANNING, an associate of the Firm, graduated *magna cum laude* from Temple University's James E. Beasley School of Law and received her Bachelor of Science in Economics from Penn State University. During law school, Ms. Manning served as a Staff Editor for the Temple Law Review. In her final year, she studied at the University of Lucerne in Lucerne, Switzerland where she received her Global Legal Studies Certificate with a focus on international economic law, human rights, and sustainability. While in Law School, Ms. Manning served as a judicial intern to the Hon. Michael M. Baylson of the U.S. District Court for the Eastern District of Pennsylvania and to the Hon. Arnold L. New of the Pennsylvania Court of Common Pleas. Prior to joining the firm, Ms. Manning was a regulatory and litigation associate for a boutique environmental law firm in the Philadelphia area.

JOHN J. McCULLOUGH, a staff attorney of the Firm, concentrates his practice in the area of securities litigation. In 2012, Mr. McCullough passed the CPA Exam. Mr. McCullough earned his Juris Doctor degree from Temple University School of Law, and his undergraduate degree from Temple University. Mr. McCullough is licensed to practice in Pennsylvania.

LAUREN M. MCGINLEY, an associate of the Firm, concentrates her practice in the areas of securities and consumer protection. Ms. McGinley received her undergraduate degree from Temple University in 2013 and her law degree from Drexel University, Thomas R. Kline School of Law in 2017. While at Drexel, Ms. McGinley received the Dean's Scholar for Excellence in Civil Procedure in 2015.

Prior to joining the Firm, Ms. McGinley clerked for the honorable Judge Alia Moses in the Western District of Texas from September 2017-August 2019.

STEVEN D. McLAIN, a staff attorney of the Firm, concentrates his practice in mergers and acquisition litigation and stockholder derivative litigation. He received his law degree from George Mason University School of Law, and his undergraduate degree from the University of Virginia. Mr. McLain is licensed to practice in Virginia. Prior to joining Kessler, Topaz, he practiced with an insurance defense firm in Virginia.

STEFANIE J. MENZANO, a staff attorney of the Firm, concentrates her practice in the area of securities litigation. Ms. Menzano received her law degree from Drexel University School of Law in 2012 and her undergraduate degree in Political Science from Loyola University Maryland. Ms. Menzano is licensed to practice law in Pennsylvania and New Jersey.

Prior to joining Kessler Topaz, Ms. Menzano was a fact witness for the Institute for Justice. During law school, Ms. Menzano served as a case worker for the Pennsylvania Innocence Project and as a judicial intern under the Honorable Judge Mark Sandson in the Superior Court of New Jersey, Atlantic County.

JOHN A. MERCURIO, an associate of the Firm, concentrates his practice in the area of international actions. Mr. Mercurio is an associate in the Firm's Philadelphia office and graduated magna cum laude from Syracuse University College of Law and received his Bachelor of Arts in Criminal Justice and Psychology from Temple University. While in law school, Mr. Mercurio served as a judicial intern to the

Hon. Thérèse Wiley Dancks of the U.S. District Court for the Northern District of New York and spent a semester in Washington D.C. working with the Narcotic and Dangerous Drug Section of the U.S. Department of Justice. He also served as a legal intern at the Office of the New York State Attorney General. Mr. Mercurio is licensed to practice law in Pennsylvania.

VANESSA M. MILAN, an associate of the Firm, concentrates her practice in the area of securities fraud litigation. Ms. Milan is an associate in the Firm's Philadelphia office and received her law degree from Temple University Beasley School of Law in 2019 and her undergraduate degrees in Government & Law and English from Lafayette College in 2016. While in law school, Ms. Milan served as an Articles Editor for the Temple Law Review. Prior to joining the firm, Ms. Milan served as a judicial law clerk to the Honorable Robert D. Mariani, United States District Court Judge for the Middle District of Pennsylvania. Ms. Milan is licensed to practice law in New York and Pennsylvania.

JONATHAN NAJI, an associate of the Firm, develops and initiates cases involving shareholder derivative and securities fraud, class and individual actions. Mr. Naji seeks to help individuals recover losses caused by unlawful conduct. Mr. Naji received his law degree from Temple University Beasley School of Law and graduated from Franklin & Marshall College. In law school, Mr. Naji interned as a law clerk to the Honorable C. Darnell Jones II of the United States District Court for the Eastern District of Pennsylvania and worked as a summer associate at Berger Harris, LLP.

TIMOTHY A. NOLL, a staff attorney of the Firm, concentrates his practice in the area of securities fraud litigation. Mr. Noll received his law degree from the Southwestern University School of Law and his undergraduate degree in Communications from Temple University. Prior to joining the Firm, Mr. Noll was a staff attorney at Grant & Eisenhofer, P.A. and also worked in pharmaceutical litigation.

ELAINE M. OLDENETTEL, a staff attorney of the Firm, concentrates her practice in consumer and ERISA litigation. She received her law degree from the University of Maryland School of Law and her undergraduate degree in International Studies from the University of Oregon. While attending law school, Ms. Oldenettel served as a law clerk for the Honorable Robert H. Hodges of the United States Court of Federal Claims and the Honorable Marcus Z. Shar of the Baltimore City Circuit Court. Ms. Oldenettel is licensed to practice in Pennsylvania and Virginia.

LYNN S. PALENSCAR, a staff attorney of the Firm, concentrates her practice in the area of securities litigation. She received her law degree from Temple University School of Law and her Bachelor of Arts degree cum laude with Departmental Honors from the State University of New York at Buffalo. She is licensed to practice in Pennsylvania and admitted to the Third Circuit Court of Appeals and the District Court for the Eastern District of Pennsylvania.

ANDREW M. PEOPLES, a staff attorney of the Firm, concentrates his practice in the area of Consumer Protection.

ALLYSON M. ROSSEEL, a staff attorney of the Firm, concentrates her practice at Kessler Topaz in the area of securities litigation. She received her law degree from Widener University School of Law, and earned her B.A. in Political Science from Widener University. Ms. Rosseel is licensed to practice law in Pennsylvania and New Jersey. Prior to joining the Firm, Ms. Rosseel was employed as general counsel for a boutique insurance consultancy/brokerage focused on life insurance sales, premium finance and structured settlements.

DANIEL B. ROTKO, an associate of the Firm, concentrates his practice in the area of securities-related litigation matters. Prior to joining Kessler Topaz, Daniel was an associate for over five years at Drinker Biddle & Reath LLP (now known as Faegre Drinker Biddle & Reath LLP) and his practice primarily

concerned representing insurers in civil matters litigated across the country. Daniel received his law degree from the University of Pennsylvania and his undergraduate degree from Gettysburg College. Daniel is admitted to practice in Pennsylvania and New Jersey.

KARRISA J. SAUDER, an associate of the Firm, concentrates her practice on new matter development with a focus on analyzing securities, consumer, and antitrust class action lawsuits, as well as direct (or opt-out) actions. Prior to joining the firm, Karissa was an associate with Berger Montague, where she litigated complex antitrust class action lawsuits, and served as a judicial law clerk to the Honorable Eduardo C. Robreno, United States District Judge for the Eastern District of Pennsylvania. Karissa received her law degree from Harvard Law School in 2014 and her undergraduate degree from Eastern Mennonite University in 2010. While in law school, Karissa served as Managing Editor of the Harvard Law Review.

BARBARA SCHWARTZ, an associate of the Firm, concentrates her practice on new matter development with a focus on analyzing consumer and antitrust class action lawsuits. Ms. Schwartz received her law degree from Yale Law School in 2013 and her undergraduate degree from Temple University in 2010. Prior to joining the firm, Ms. Schwartz was an associate with Duane Morris, where she handled various complex commercial and antitrust matters.

MICHAEL J. SECHRIST, a staff attorney at the Firm, concentrates his practice in the area of securities litigation. Mr. Sechrist received his law degree from Widener University School of Law in 2005 and his undergraduate degree in Biology from Lycoming College in 1998. Mr. Sechrist is licensed to practice law in Pennsylvania. Prior to joining Kessler Topaz, Mr. Sechrist worked in pharmaceutical litigation.

ROBERTA SHANER, a staff attorney at the Firm, concentrates her practice in the area of securities litigation. She received her JD degree from the New York University School of Law. She graduated from Dartmouth College with a BA in Asian Area Studies. Ms. Shaner is licensed in Pennsylvania.

KELSEY SHERONAS, an associate of the Firm, concentrates her practice in the area of Consumer Protection. She received her undergraduate degree from Cornell University in 2016 and her law degree from the Temple University Beasley School of Law in 2021. While at Temple, Ms. Sheronas was recognized for Outstanding Oral Advocacy and was the only member of her graduating class to complete certificates in both Business Law and Trial Advocacy. She served as Executive Editor of the Temple International and Comparative Law Journal from 2020 to 2021. She is licensed to practice in Pennsylvania.

IGOR SIKAVICA, a staff attorney of the Firm, practices in the area of corporate governance litigation, with a focus on transactional and derivative cases. Mr. Sikavica received his J.D. from the Loyola University Chicago School of Law and his LL.B. from the University of Belgrade Faculty Of Law. Mr. Sikavica is licensed to practice in Pennsylvania. Mr. Sikavica's licenses to practice law in Illinois and the former Yugoslavia are no longer active.

Prior to joining Kessler Topaz, Mr. Sikavica has represented clients in complex commercial, civil and criminal matters before trial and appellate courts in the United States and the former Yugoslavia. Also, Mr. Sikavica has represented clients before international courts and tribunals, including – the International Criminal Tribunal for the Former Yugoslavia (ICTY), European Court of Human Rights and the UN Committee Against Torture.

NATHANIEL SIMON, an associate of the Firm, concentrates his practice in securities litigation. Before joining the firm, Nathaniel served as a judicial law clerk to the Honorable Mark A. Kearney, United States District Judge for the Eastern District of Pennsylvania. Nathaniel received his law degree from Villanova University, Charles Widger School of Law in 2018 and his undergraduate degree from Gettysburg College in 2014. While in law school, Nathaniel served as an Articles Editor for the *Villanova Law Review*.

QUIANA SMITH, a staff attorney of the Firm, concentrates her practice in the area of securities litigation. She received her law degree from Temple University Beasley School of Law in Pennsylvania and her Bachelor of Science in Management and Organizations from The Pennsylvania State University. Ms. Smith is licensed to practice law in the Commonwealth of Pennsylvania. Prior to joining Kessler Topaz, she worked in pharmaceutical litigation.

MELISSA J. STARKS, a staff attorney of the Firm, concentrates her practice in the area of securities litigation. Ms. Starks earned her Juris Doctor degree from Temple University--Beasley School of Law, her LLM from Temple University--Beasley School of Law, and her undergraduate degree from Lincoln University. Ms. Starks is licensed to practice in Pennsylvania.

MARIA THEODORA STARLING, a staff attorney of the Firm, concentrates her practice in the area of corporate governance litigation. Ms. Starling graduated from the Villanova University Charles Widger School of Law in 2020. While in law school, Ms. Starling interned as a law clerk to the Hon. Steven C. Tolliver of the Montgomery County Court of Common Pleas and as a summer associate at Fox Rothschild. Ms. Starling was also a member of the Villanova Law Moot Court Board and the Vice President of the Fashion Law Society.

MICHAEL P. STEINBRECHER, a staff attorney of the Firm, concentrates his practice in the area of securities litigation. Mr. Steinbrecher earned his Juris Doctor from Temple University James E. Beasley School of Law, and received his Bachelors of Arts in Marketing from Temple University. Mr. Steinbrecher is licensed to practice in Pennsylvania and New Jersey. Prior to joining Kessler Topaz, he worked in pharmaceutical litigation.

ERIN A. STEVENS, a staff attorney of the Firm, concentrates her practice in the area of securities litigation. Erin was a former associate attorney at a general practice firm where she litigated for a variety of civil and bankruptcy cases.

BRIAN W. THOMER, a staff attorney of the Firm, concentrates his practice in the area of securities litigation. Mr. Thomer received his Juris Doctor degree from Temple University Beasley School of Law, and his undergraduate degree from Widener University. Mr. Thomer is licensed to practice in Pennsylvania.

KURT WEILER, a staff attorney of the Firm, concentrates his practice in the area of securities litigation. He received his law degree from Duquesne University School of Law, where he was a member of the Moot Court Board and McArdle Wall Honoree, and received his undergraduate degree from the University of Pennsylvania. Mr. Weiler is licensed to practice law in Pennsylvania.

Prior to joining Kessler Topaz, Mr. Weiler was associate corporate counsel for a Philadelphia-based mortgage company, where he specialized in the area of foreclosures and bankruptcy.

ANNE M. ZANESKI, a staff attorney of the Firm, concentrates her practice in the area of securities litigation. Ms. Zaneski received her J.D. from Brooklyn Law School where she was a recipient of the CALI Award of Excellence, and her B.A. from Wellesley College. She is licensed to practice law in New York and Pennsylvania.

Prior to joining the Firm, she was an associate with a boutique securities litigation law firm in New York City and served as a legal counsel with the New York City Economic Development Corporation in the areas of bond financing and complex litigation.

PROFESSIONALS

WILLIAM MONKS, CPA, CFF, CVA, Director of Investigative Services at Kessler Topaz Meltzer & Check, LLP (“Kessler Topaz”), brings nearly 30 years of white collar investigative experience as a Special Agent of the Federal Bureau of Investigation (FBI) and “Big Four” Forensic Accountant. As the Director, he leads the Firm’s Investigative Services Department, a group of highly trained professionals dedicated to investigating fraud, misrepresentation and other acts of malfeasance resulting in harm to institutional and individual investors, as well as other stakeholders.

William’s recent experience includes being the corporate investigations practice leader for a global forensic accounting firm, which involved widespread investigations into procurement fraud, asset misappropriation, financial statement misrepresentation, and violations of the Foreign Corrupt Practices Act (FCPA).

While at the FBI, William worked on sophisticated white collar forensic matters involving securities and other frauds, bribery, and corruption. He also initiated and managed fraud investigations of entities in the manufacturing, transportation, energy, and sanitation industries. During his 25 year FBI career, William also conducted dozens of construction company procurement fraud and commercial bribery investigations, which were recognized as a “Best Practice” to be modeled by FBI offices nationwide.

William also served as an Undercover Agent for the FBI on long term successful operations targeting organizations and individuals such as the KGB, Russian Organized Crime, Italian Organized Crime, and numerous federal, state and local politicians. Each matter ended successfully and resulted in commendations from the FBI and related agencies.

William has also been recognized by the FBI, DOJ, and IRS on numerous occasions for leading multi-agency teams charged with investigating high level fraud, bribery, and corruption investigations. His considerable experience includes the performance of over 10,000 interviews incident to white collar criminal and civil matters. His skills in interviewing and detecting deception in sensitive financial investigations have been a featured part of training for numerous law enforcement agencies (including the FBI), private sector companies, law firms and accounting firms.

Among the numerous government awards William has received over his distinguished career is a personal commendation from FBI Director Louis Freeh for outstanding work in the prosecution of the West New York Police Department, the largest police corruption investigation in New Jersey history.

William regards his work at Kessler Topaz as an opportunity to continue the public service that has been the focus of his professional life. Experience has shown and William believes, one person with conviction can make all the difference. William looks forward to providing assistance to any aggrieved party, investor, consumer, whistleblower, or other witness with information relative to a securities fraud, consumer protection, corporate governance, qui-tam, anti-trust, shareholder derivative, merger & acquisition or other matter.

Education

Pace University: Bachelor of Business Administration (cum laude)

Florida Atlantic University: Master’s in Forensic Accounting (cum laude)

BRAM HENDRIKS, European Client Relations Manager at Kessler Topaz Meltzer & Check, LLP (“Kessler Topaz”), guides European institutional investors through the intricacies of U.S. class action litigation as well as securities litigation in Europe and Asia. His experience with securities litigation allows him to translate complex document and discovery requirements into straightforward, practical action. For

shareholders who want to effect change without litigation, Bram advises on corporate governance issues and strategies for active investment.

Bram has been involved in some of the highest-profile U.S. securities class actions of the last 20 years. Before joining Kessler Topaz, he handled securities litigation and policy development for NN Group N.V., a publicly-traded financial services company with approximately EUR 197 billion in assets under management. He previously oversaw corporate governance activities for a leading Amsterdam pension fund manager with a portfolio of more than 4,000 corporate holdings.

A globally-respected investor advocate, Bram has co-chaired the International Corporate Governance Network Shareholder Rights Committee since 2009. In that capacity, he works with investors from more than 50 countries to advance public policies that give institutional investors a voice in decision-making. He is a sought-after speaker, panelist and author on corporate governance and responsible investment policies. Based in the Netherlands, Bram is available to meet with clients personally and provide hands-on-assistance when needed.

Education

University of Amsterdam, MSc International Finance, specialization Law & Finance, 2010

Maastricht Graduate School of Governance, MSc in Public Policy and Human Development, specialization WTO law, 2006
Tilburg University, Public Administration and administrative law B.A., 2004

EXHIBIT 5

**UNITED STATES DISTRICT COURT
FOR THE NORTHERN DISTRICT OF GEORGIA
ATLANTA DIVISION**

IN RE ACUITY BRANDS, INC.
SECURITIES LITIGATION

Civil Action No. 1:18-cv-02140-MHC

**DECLARATION OF JAMES W. JOHNSON
ON BEHALF OF LABATON SUCHAROW LLP IN SUPPORT OF
CLASS COUNSEL'S MOTION FOR AN AWARD OF
ATTORNEYS' FEES AND LITIGATION EXPENSES**

I, JAMES W. JOHNSON, pursuant to 28 U.S.C. § 1746, hereby declare as follows:

1. I am a partner in the law firm of Labaton Sucharow LLP (“Labaton Sucharow”). I submit this declaration in support of Class Counsel’s motion for an award of attorneys’ fees in connection with services rendered by Plaintiff’s Counsel in the above-captioned securities class action (“Action”), as well as for payment of Litigation Expenses incurred in connection with the Action.¹ Unless otherwise stated, I have personal knowledge of the facts set forth herein and, if called upon, could and would testify thereto.

2. As Court-appointed Class Counsel, together with Kessler Topaz Meltzer & Check, LLP (“Kessler Topaz”), my firm was involved in all aspects of the prosecution of the Action and its resolution, as set forth in the Joint Declaration of Andrew L. Zivitz and James W. Johnson in Support of (A) Class Representative’s Motion for Final Approval of Class Action Settlement and Plan of Allocation; and (B) Class Counsel’s Motion for an Award of Attorneys’ Fees and Litigation Expenses filed concurrently herewith.

¹ All capitalized terms that are not otherwise defined herein shall have the meanings set forth in the Stipulation and Agreement of Settlement dated December 2, 2021 (ECF No. 158-3).

3. Based on my work in connection with the Action, as well as the review of time records reflecting work performed by other attorneys and professional support staff employees of Labaton Sucharow in connection with the Action (“Timekeepers”), as reported by the Timekeepers, I directed the preparation of the table set forth as Exhibit A hereto. The table in Exhibit A: (i) identifies the names and employment positions (i.e., titles) of the Timekeepers who devoted thirty (30) or more hours to the Action; (ii) provides the number of hours that each Timekeeper expended in connection with work on the Action, from the time when potential claims were being investigated through April 15, 2022; (iii) provides each Timekeeper’s 2021 hourly rate (for current employees); and (iv) provides the lodestar of each Timekeeper and the entire firm. For Timekeepers who are no longer employed by my firm, the hourly rate used is the hourly rate for such employee in his or her final year of employment by my firm. The table in Exhibit A was prepared from daily time records regularly prepared and maintained by my firm in the ordinary course of business, which are available at the request of the Court. All time expended in preparing Class Counsel’s motion for attorneys’ fees and expenses has been excluded.

4. The number of hours expended by Labaton Sucharow in connection with the Action, from inception through April 15, 2022, as reflected in Exhibit A, is

16,749.2. The lodestar for my firm, as reflected in Exhibit A, is \$9,750,889.00, consisting of \$9,403,928.00 for attorneys' time and \$346,961.00 for professional support staff time.

5. The hourly rates for the Timekeepers, as set forth in Exhibit A, are their standard rates. My firm's hourly rates are largely based upon a combination of the title, the specific years of experience for each attorney and professional support staff employee, as well as market rates for practitioners in the field. These hourly rates are the same as, or comparable to, rates submitted by my firm and accepted by courts in other complex contingent class actions for purposes of "cross-checking" lodestar against a proposed fee based on the percentage-of-the-fund method, as well as determining a reasonable fee under the lodestar method.

6. I believe that the number of hours expended and the services performed by the attorneys and professional support staff employees of Labaton Sucharow were reasonable and necessary for the effective and efficient prosecution and resolution of the Action.

7. Expense items are reported separately and are not duplicated in my firm's hourly rates. As set forth in Exhibit B hereto, my firm is seeking payment of \$465,773.76 in expenses incurred in connection with the prosecution and resolution

of the Action. In my judgment, these expenses were reasonable and expended for the benefit of the Class in this Action.

8. The following is additional information regarding certain of the expenses set forth in Exhibit B.

(a) **Court Filing and Other Fees:** \$961.00. This amount includes fees paid to various courts in connection with attorney admission applications and Certificates of Good Standing for submission with *pro hac vice* applications.

(b) **Online Legal / Factual Research:** \$29,802.08. During the course of this Action, Labaton Sucharow incurred costs associated with online legal and factual research necessary for the investigation, prosecution, and resolution of the Action. These expenses include charges from online vendors such as Westlaw, LexisNexis, PACER, Thomson Research, and others, and reflect the costs associated with obtaining access to court filings, financial data, and performing legal and investigative research. The expenses in this category are tracked using the specific client-matter number for the Action and are based upon the costs assessed by each vendor. There are no administrative charges in this figure.

(c) **Reproduction Costs:** \$16,549.35. Labaton Sucharow incurred costs related to document reproduction. For internal reproduction, my firm charges \$0.20 per black & white page and \$0.40 per color page. Each time a photocopy is

made or a document is printed, our system requires that a case or administrative code be entered into the copy-machine or computer being used, and this is how the 24,653 black & white and 27,641 color pages copied or printed (for a total of \$15,987.00) were identified as attributable to this Action. My firm also paid a total of \$562.35 to outside copy vendors.

(d) **Travel:** \$23,283.65. In connection with the prosecution and resolution of this Action, Labaton Sucharow incurred out-of-town travel-related expenses of \$19,286.80. Labaton Sucharow applied “caps” to certain of these travel expenses as is routinely done by the firm. For example, airfare was capped at coach/economy rates. Labaton Sucharow also incurred \$3,996.85 in local work-related transportation (*e.g.*, taxi cabs home after working late in the office).

(e) **In-Office Working Meals:** \$775.33. During the course of the Action, Labaton Sucharow employees incurred the costs of meals when working through mealtimes while in the office. The firm applies a \$30.00 per-person cap on dinners in the office and a \$20.00 per-person cap on lunches in the office.

(f) **Court Reporters & Transcripts:** \$2,013.85. This amount consists of payments to court reporters for hearing transcripts.

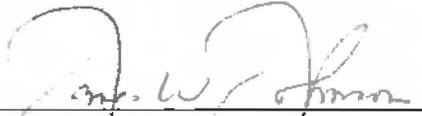
(g) **Contribution to Litigation Fund:** \$390,000.00. Labaton Sucharow and Kessler Topaz also maintained a joint litigation fund for the

management of large expenses in the Action. My firm contributed \$390,000 to this fund, which is explained in more detail in the individual firm declaration of Kessler Topaz. My firm seeks \$390,000 as reimbursement for its contribution to the Litigation Fund.

9. The expenses incurred by Labaton Sucharow in connection with 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. I believe these expenses were reasonable and expended for the benefit of the Class in the Action.

10. With respect to the standing of my firm, attached hereto as Exhibit C is a firm résumé, which includes information about my firm and biographical information concerning the firm's attorneys.

I declare, under penalty of perjury, that the foregoing facts are true and correct. Executed on April 29, 2022, in New York, NY.



JAMES W. JOHNSON

Exhibit A

EXHIBIT A

In re Acuity Brands, Inc. Sec. Litig.,
No. 1:18-cv-02140-MHC (N.D. Ga.)

LABATON SUCHAROW, LLP**TIME REPORT**

From Inception Through April 15, 2022

NAME	2021 HOURLY RATE	HOURS	LODESTAR
Partners			
Keller, C.	\$1,150	90.0	\$103,500.00
Johnson, J.	\$1,100	759.9	\$835,890.00
Zeiss, N.	\$975	69.6	\$67,860.00
Belfi, E.	\$975	37.5	\$36,562.50
Rogers, M.	\$900	1,031.3	\$928,170.00
Vasilchenko, I.	\$825	2,545.9	\$2,100,367.50
McConville, F.	\$800	72.9	\$58,320.00
Counsel / Associates			
Rosenberg, E.	\$800	135.2	\$108,160.00
Esmay, J.	\$725	1,431.6	\$1,037,910.00
Cividini, D.	\$675	497.4	\$335,745.00
Schervish II, W.	\$565	66.5	\$37,572.50
Christie, J.	\$500	38.4	\$19,200.00
Schmidt, M.	\$500	218.6	\$109,300.00
Leggio, P.	\$475	2,100.9	\$997,927.50
Halloran, J.	\$475	85.4	\$40,565.00
Rowley, R.	\$400	218.2	\$87,280.00
Staff Attorneys			
Sczesnik, G.	\$410	2,130.3	\$873,423.00
Davis, O.	\$390	1,913.8	\$746,382.00
Barlow, E.	\$390	1,179.2	\$459,888.00
Heim, J.	\$335	954.4	\$319,724.00
Schulman, B.	\$335	158.6	\$53,131.00
Hussain, U.	\$335	43.5	\$14,572.50

NAME	2021 HOURLY RATE	HOURS	LODESTAR
Law Clerk			
Briant, R.	\$275	118.1	\$32,477.50
Paralegals			
Mundo, S.	\$360	507.1	\$182,556.00
Investigators			
Pontrelli, J.	\$550	117.6	\$64,680.00
Greenbaum, A.	\$550	40.7	\$22,385.00
Wroblewski, R.	\$450	92.6	\$41,670.00
Crowley, M.	\$435	58.0	\$25,230.00
Research Analysts			
Rivera, E.	\$290	36.0	\$10,440.00
TOTALS		16,749.2	\$9,750,889.00

Exhibit B

EXHIBIT B

In re Acuity Brands, Inc. Sec. Litig.,
 No. 1:18-cv-02140-MHC (N.D. Ga.)

LABATON SUCHAROW, LLP**EXPENSE REPORT**

CATEGORY	AMOUNT
Court Filing and Other Fees	\$961.00
Postage & Express Mail	\$2,170.27
Messenger Services	\$15.00
Conference Calling / Long Distance	\$203.23
Online Legal / Factual Research	\$29,802.08
External Reproduction Costs	\$562.35
Internal Reproduction Costs	\$15,987.00
Out of Town Travel (Transportation, Hotels & Meals)	\$19,286.80
Local Work-Related Transportation	\$3,996.85
In-Office Working Meals	\$775.33
Court Reporters & Transcripts	\$2,013.85
Contribution to Litigation Fund	\$390,000.00
TOTAL EXPENSES:	\$465,773.76

Exhibit C

**Labaton
Sucharow**

Labaton Sucharow Credentials

2022



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ABOUT THE FIRM

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

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

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

Our Firm provides global securities portfolio monitoring and advisory services to more than 250 institutional investors, including public pension funds, asset managers, hedge funds, mutual funds, banks, sovereign wealth funds, and multi-employer plans—with collective assets under management (AUM) in excess of \$2.5 trillion. We are equipped to deliver results due to our robust infrastructure of more than 70 full-time attorneys, a dynamic professional staff, and innovative technological resources. Labaton Sucharow attorneys are skilled in every stage of business litigation and have challenged corporations from every sector of the financial market. Our professional staff includes financial analysts, paralegals, e-discovery specialists, certified public accountants, certified fraud examiners, and a forensic accountant. We have one of the largest in-house investigative teams in the securities bar.



WITH OFFICES IN **NEW YORK,**
DELAWARE, AND **WASHINGTON, D.C.,**
 LABATON SUCHAROW IS ON THE
 GROUND IN KEY JURISDICTIONS FOR
 PROTECTING INVESTORS



SECURITIES LITIGATION: As a leader in the securities litigation field, the Firm is a trusted advisor to more than 250 institutional investors with collective assets under management in excess of \$2.5 trillion. Our practice focuses on portfolio monitoring and domestic and international securities litigation for sophisticated institutional investors. Since the passage of the Private Securities Litigation Reform Act of 1995, we have recovered more than \$18 billion in the aggregate. Our success is driven by the Firm's robust infrastructure, which includes one of the largest in-house investigative teams in the plaintiffs' bar.

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

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

WHISTLEBLOWER LITIGATION: Our Whistleblower Representation Practice leverages the Firm's securities litigation expertise to protect and advocate for individuals who report violations of the federal securities laws.

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

– The Legal 500



SECURITIES CLASS ACTION LITIGATION

Labaton Sucharow is a leader in securities litigation and a trusted advisor to more than 250 institutional investors. Since the passage of the Private Securities Litigation Reform Act of 1995 (PSLRA), the Firm has recovered more than \$18 billion in the aggregate for injured investors through securities class actions prosecuted throughout the United States and against numerous public corporations and other corporate wrongdoers.

These notable recoveries would not be possible without our exhaustive case evaluation process. The Firm has developed a proprietary system for portfolio monitoring and reporting on domestic and international securities litigation, and currently provides these services to more than 250 institutional investors, which manage collective assets of more than \$2.5 trillion. The Firm's in-house investigators also gather crucial details to support our cases, whereas other firms rely on outside vendors or fail to conduct any confidential investigation at all.

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

NOTABLE SUCCESSES

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

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

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

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

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



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

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

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

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

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

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

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

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

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

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

Labaton Sucharow secured a \$285 million class action settlement against the El Paso Corporation on behalf of the co-lead plaintiff, an individual. The case involved a securities fraud stemming from



the company's inflated earnings statements, which cost shareholders hundreds of millions of dollars during a four-year span. On March 6, 2007, the court approved the settlement and also commended the efficiency with which the case had been prosecuted, particularly in light of the complexity of the allegations and the legal issues.

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

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

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

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

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

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

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

Labaton Sucharow served as co-lead counsel in this matter against a regulated electric and natural gas public utility, representing the class and co-lead plaintiff West Virginia Investment Management



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

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

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

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

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

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

Labaton Sucharow served as lead counsel on behalf of lead plaintiff New Mexico State Investment Council in a case stemming from Broadcom Corp.'s \$2.2 billion restatement of its historic financial statements for 1998-2005. In August 2010, the court granted final approval of a \$160.5 million settlement with Broadcom and two individual defendants to resolve this matter. It is the second largest up-front cash settlement ever recovered from a company accused of options backdating.



Following a Ninth Circuit ruling confirming that outside auditors are subject to the same pleading standards as all other defendants, the district court denied the motion by Broadcom’s auditor, Ernst & Young, to dismiss on the ground of loss causation. This ruling is a major victory for the class and a landmark decision by the court—the first of its kind in a case arising from stock-options backdating. In October 2012, the court approved a \$13 million settlement with Ernst & Young.

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

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

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

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

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

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

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

As lead counsel representing Ontario Teachers’ Pension Plan Board, Labaton Sucharow secured a \$97.5 million settlement in this “rocket docket” case involving accounting fraud. The settlement was the third largest all-cash recovery in a securities class action in the Fourth Circuit and the second largest all-cash recovery in such a case in the Eastern District of Virginia. The plaintiffs



alleged that IT consulting and outsourcing company, Computer Sciences Corporation (CSC), fraudulently inflated its stock price by misrepresenting and omitting the truth about the state of its most visible contract and the state of its internal controls. In particular, the plaintiffs alleged that CSC assured the market that it was performing on a \$5.4 billion contract with the UK National Health Service when CSC internally knew that it could not deliver on the contract, departed from the terms of the contract, and as a result, was not properly accounting for the contract. Judge T.S. Ellis III stated, “I have no doubt—that the work product I saw was always of the highest quality for both sides.”

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

Labaton Sucharow is lead counsel in a class action asserting CannTrust Holdings Inc. made materially false and misleading statements and omissions concerning the company’s compliance with relevant cannabis regulations and an alleged scheme to increase its cannabis production. The Firm represents lead plaintiffs Granite Point Master Fund, LP; Granite Point Capital; and Scorpion Focused Ideas Fund in this U.S. action against the cannabis company, which is primarily traded on the Toronto Stock Exchange and the New York Stock Exchange. On December 2, 2021, the court approved settlements totaling \$66.4 million addressing the majority of the claims in the U.S. action, as well as actions pending in Canada and California.

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

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

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

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



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

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

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

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

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

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

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

As co-lead counsel representing Oklahoma Police Pension and Retirement System and Oklahoma Firefighters Pension and Retirement System, the Firm secured a \$20 million settlement in a



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

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

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

LEAD COUNSEL APPOINTMENTS IN ONGOING LITIGATION

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

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

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

Murphy v. Precision Castparts Corp., No. 16-cv-00521 (D. Or.)

Labaton Sucharow represents Oklahoma Firefighters Pension and Retirement System in a securities class action against Precision Castparts Corp., an aviation parts manufacturing conglomerate that produces complex metal parts primarily marketed to industrial and aerospace customers.

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

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



Meitav Dash Provident Funds and Pension Ltd., et al. v. Spirit AeroSystems Holdings, Inc. et al., No. 20-cv-00054 (N.D. Okla.)

Labaton Sucharow represents Meitav Dash Provident Funds and Pension Ltd. in a securities class action against Spirit AeroSystems Holdings alleging misrepresentation of production rates and the effectiveness of its internal controls over financial reporting relating to production of Boeing planes.

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

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

Oklahoma Firefighters Pension and Retirement System v. Peabody Energy Corporation et al., No. 20-cv-8024 (S.D.N.Y.)

Labaton Sucharow represents Oklahoma Firefighters Pension and Retirement System in a securities class action against Peabody Energy Corp arising from inadequate safety practices at the company's north Australian mine.

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

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



AWARDS AND ACCOLADES

CONSISTENTLY RANKED AS A LEADING FIRM:



The *National Law Journal* "2021 Elite Trial Lawyers" recognized Labaton Sucharow as **2021 Class Action Law Firm of the Year**. The Firm was also recognized as a finalist in the **Diversity Initiative** category. Additionally, Labaton Sucharow was named the **2020 Law Firm of the Year for Securities Litigation**.



Benchmark Litigation recognized Labaton Sucharow both nationally and regionally, in New York and Delaware, in its 2022 edition and named 12 Partners as **Litigation Stars** and **Future Stars** across the U.S. The Firm received top rankings in the **Securities** and **Dispute Resolution** categories. The publication also named the Firm a **"Top Plaintiffs Firms"** in the nation.



Labaton Sucharow is recognized by *Chambers USA 2021* among the leading plaintiffs' firms in the nation, receiving a total of five practice group rankings and nine individual rankings. *Chambers* notes that the Firm is **"top flight all-round," a "very high-quality practice," with "good, sensible lawyers."** Labaton Sucharow was also recognized as a finalist for the **2020 Diversity and Inclusion Awards** for Inclusive Firm of the Year.



Labaton Sucharow has been recognized as one of the **Nation's Best Plaintiffs' Firms** by *The Legal 500*. In 2021, the Firm earned a **Tier 1 ranking in Securities Litigation** and was also ranked for its excellence in **M&A Litigation**. 10 Labaton Sucharow Partners were ranked or recommended in the 2020 guide noting **"Labaton Sucharow has a deep group of litigators who are enormously experienced in securities litigation who do exceptionally good work."**



Lawdragon recognized 17 Labaton Sucharow attorneys among the **500 Leading Plaintiff Financial Lawyers** in the country in their 2021 guide. The guide recognizes attorneys that are "the best in the nation – many would say the world – at representing plaintiffs in securities and other business litigation, whistleblower claims and increasingly complex financial litigation and data privacy invasions." *Lawdragon* also included three of our Partners in their **Hall of Fame**.



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



Labaton Sucharow was named a finalist for *Euromoney LMG's Women in Business Law Awards 2021* in the North America Women in Business Law: Firm of the Year, Gender Diversity Initiative, and Talent Management categories. *Euromoney's* WIBL Awards recognizes firms advancing diversity in the profession.



PRO BONO AND COMMUNITY INVOLVEMENT

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

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

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

Immigration Justice Campaign

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

Advocacy for the Mentally Ill

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

Federal Pro Se Legal Assistance Project

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

New York City Bar Association Thurgood Marshall Scholar

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



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

Diversity Fellowship Program

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

Brooklyn Law School Securities Arbitration Clinic

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

Change for Kids

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

Lawyers' Committee for Civil Rights Under Law

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

Sidney Hillman Foundation

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

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COMMITMENT TO DIVERSITY, EQUITY, AND INCLUSION

Labaton Sucharow

DEI
DIVERSITY
EQUITY &
INCLUSION

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

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

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

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

In recognition of our efforts, we have been honored and shortlisted by *Chambers & Partners* as Inclusive Firm of the Year and by *Euromoney* as the Best National Firm for Women in Business Law, Best Gender Diversity Initiative, and Best for Talent Management, as well as for *The National Law Journal* “Elite Trial Lawyers” inaugural Diversity Initiative Award. Our Firm understands the importance of extending leadership positions to diverse lawyers and is committed to investing time and resources to develop the next generation of leaders and counselors. We actively recruit, mentor, and promote to partnership minority and female lawyers.





Labaton Sucharow

WOMEN'S INITIATIVE



Women's Networking and Mentoring Initiative

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

Institutional Investing in Women and Minority-Led Investment Firms

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

MINORITY SCHOLARSHIP AND INTERNSHIP

To take an active stance in introducing minority students to our practice and the legal profession, we established the Labaton Sucharow Minority Scholarship and Internship years ago. Annually, we present a grant and Summer Associate position to a first-year minority student from a metropolitan New York law school who has demonstrated academic excellence, community commitment, and unwavering personal integrity. Several past recipients are now full-time attorneys at the Firm. We also offer two annual summer internships to Hunter College students.

WHAT THE BENCH SAYS ABOUT US

The Honorable Judge Lewis Liman of the Southern District of New York, upon appointing Labaton Sucharow as co-lead counsel, noted the following:

"Historically, there has been a dearth of diversity within the legal profession. Although progress has been made...still just one tenth of lawyers are people of color and just over a third are women. A firm's commitment to diversity...demonstrate[s] that it shares with the courts a commitment to the values of equal justice under law...[and] is one that is able to attract, train, and retain lawyers with the most latent talent and commitment regardless of race, ethnicity, gender, or sexual orientation."



PROFESSIONAL PROFILES



Christopher J. Keller Chairman

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Christopher J. Keller is Chairman of Labaton Sucharow LLP and head of the Firm's Executive Committee. He is based in the Firm's New York office. Chris focuses on complex securities litigation cases and works with institutional investor clients, including some of the world's largest public and private pension funds with tens of billions of dollars under management.

Chris's distinction in the plaintiffs' bar has earned him recognition from *Lawdragon* as an "Elite Lawyer in the Legal Profession," one of the "500 Leading Lawyers in America," and one of the country's top "Plaintiff Financial Lawyers." *Chambers & Partners USA* has recognized him as a "Noted Practitioner," and he has received recommendations from *The Legal 500* for excellence in the field of securities litigation.

Described by *The Legal 500* as a "sharp and tenacious advocate" who "has his pulse on the trends," Chris has been instrumental in the Firm's appointments as lead counsel in some of the largest securities matters arising out of the financial crisis, such as actions against Countrywide (\$624 million settlement), Bear Stearns (\$275 million settlement with Bear Stearns Companies and \$19.9 million settlement with Deloitte & Touche LLP, Bear Stearns' outside auditor), and Goldman Sachs.

Chris has been integral in the prosecution of traditional fraud cases such as *In re Schering-Plough Corporation/ENHANCE Securities Litigation*; *In re Massey Energy Co. Securities Litigation*, where the Firm obtained a \$265 million all-cash settlement with Alpha Natural Resources, Massey's parent company; as well as *In re Satyam Computer Services, Ltd. Securities Litigation*, where the Firm obtained a settlement of more than \$150 million. Chris was also a principal litigator on the trial team of *In re Real Estate Associates Limited Partnership Litigation*. The six-week jury trial resulted in a \$185 million plaintiffs' verdict, one of the largest jury verdicts since the passage of the Private Securities Litigation Reform Act.

In addition to his active caseload, Chris holds a variety of leadership positions within the Firm, including serving on the Firm's Executive Committee. In response to the evolving needs of clients, Chris also established, and currently leads, the Case Development Group, which is composed of attorneys, in-house investigators, financial analysts, and forensic accountants. The group is responsible for evaluating clients' financial losses and analyzing their potential legal claims both in and outside of the U.S. and tracking trends that are of potential concern to investors.

Educating institutional investors is a significant element of Chris's advocacy efforts for shareholder rights. He is regularly called upon for presentations on developing trends in the law and new case theories at annual meetings and seminars for institutional investors.



Chris is a member of several professional groups, including the New York State Bar Association and the New York County Lawyers' Association. He is a prior member of the Board of Directors of the City Bar Fund, the nonprofit 501(c)(3) arm of the New York City Bar Association aimed at engaging and supporting the legal profession in advancing social justice.

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Eric J. Belfi is a Partner in the New York office of Labaton Sucharow LLP and a member of the Firm's Executive Committee. An accomplished litigator with a broad range of experience in commercial matters, Eric represents many of the world's leading pension funds and other institutional investors. Eric actively focuses on domestic and international securities and shareholder litigation, as well as direct actions on behalf of governmental entities. As an integral member of the Firm's Case Development Group, Eric has brought numerous high-profile domestic securities cases that resulted from the credit crisis, including the prosecution against Goldman Sachs. Along with his domestic securities litigation practice, Eric leads the Firm's Non-U.S. Securities Litigation Practice, which is dedicated exclusively to analyzing potential claims in non-U.S. jurisdictions and advising on the risks and benefits of litigation in those forums. Overseeing the Financial Products and Services Litigation Practice, Eric focuses on bringing individual actions against malfeasant investment bankers, including cases against custodial banks that allegedly committed deceptive practices relating to certain foreign currency transactions. Additionally, Eric leads the Firm's ESG Taskforce, which provides clients with tailored advice regarding corporate responsibility and environmental, social, and governmental risks and opportunities.

Lawdragon has recognized Eric as one of the country's "500 Leading Plaintiff Financial Lawyers" as the result of their research into top verdicts and settlements, and input from "lawyers nationwide about whom they admire and would hire to seek justice for a claim that strikes a loved one."

In his work with the Case Development Group, Eric was actively involved in securing a combined settlement of \$18.4 million in *In re Colonial BancGroup, Inc. Securities Litigation*, regarding material misstatements and omissions in SEC filings by Colonial BancGroup and certain underwriters. Eric's experience includes noteworthy M&A and derivative cases such as *In re Medco Health Solutions Inc. Shareholders Litigation* in which he was integrally involved in the negotiation of the settlement that included a significant reduction in the termination fee.

Under Eric's direction, the Firm's Non-U.S. Securities Litigation Practice—one of the first of its kind—also serves as liaison counsel to institutional investors in such cases, where appropriate. Eric represents nearly 30 institutional investors in over a dozen non-U.S. cases against companies including SNC-Lavalin Group Inc. in Canada, Vivendi Universal, S.A. in France, OZ Minerals Ltd. in Australia, Lloyds Banking Group in the U.K., and Olympus Corporation in Japan. Eric's international experience also includes securing settlements on behalf of non-U.S. clients including the U.K.-based Mineworkers' Pension Scheme in *In re Satyam Computer Securities Services Ltd. Securities Litigation*, an action related to one of the largest securities frauds in India, which resulted in \$150.5 million in collective settlements. While representing two of Europe's leading pension funds, Deka Investment GmbH and Deka International S.A., Luxembourg, in *In re General Motors Corp. Securities*



Litigation, Eric was integral in securing a \$303 million settlement in relation to multiple accounting manipulations and overstatements by General Motors.

As head of the Financial Products and Services Litigation Practice, Eric served as lead counsel to Arkansas Teacher Retirement System in a class action against State Street Corporation and certain affiliated entities alleging misleading actions in connection with foreign currency exchange trades, which resulted in a \$300 million recovery. He has also represented the Commonwealth of Virginia in its False Claims Act case against Bank of New York Mellon, Inc.

Prior to joining Labaton Sucharow, Eric served as an Assistant Attorney General for the State of New York and as an Assistant District Attorney for the County of Westchester. As a prosecutor, Eric investigated and prosecuted white-collar criminal cases, including many securities law violations. He presented hundreds of cases to the grand jury and obtained numerous felony convictions after jury trials.

Eric is a member of the National Association of Public Pension Attorneys (NAPPA) Securities Litigation Working Group and the Cold Spring Harbor Laboratory Corporate Advisory Board. He has spoken publicly on the topics of shareholder litigation and U.S.-style class actions in European countries and has also discussed socially responsible investments for public pension funds.

Eric earned his Juris Doctor from St. John's University School of Law and received his bachelor's degree from Georgetown University.



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Michael P. Canty is a Partner in the New York office of Labaton Sucharow LLP, where he serves as General Counsel and head of the Firm's Consumer Cybersecurity and Data Privacy group. Michael's practice focuses on complex fraud cases on behalf of institutional investors and consumers.

Recommended by *The Legal 500* and *Benchmark Litigation* as an accomplished litigator, Michael has more than a decade of trial experience in matters relating to national security, white collar crime, and cybercrime. Michael has been recognized as a Plaintiffs' Trailblazer and a NY Trailblazer by the *National Law Journal* and the *New York Law Journal*, respectively, for his impact on the practice and business of law. *Lawdragon* has also recognized Michael as one of the "500 Leading Plaintiff Financial Lawyers in America," as the result of their research into the country's top verdicts and settlements.

Michael has successfully prosecuted a number of high-profile securities matters involving technology companies. Most notably, Michael is part of the litigation team that recently achieved a historic \$650 million settlement in the *In re Facebook Biometric Information Privacy Litigation* matter—the largest consumer data privacy settlement ever and one of the first cases asserting consumers' biometric privacy rights under Illinois' Biometric Information Privacy Act (BIPA). Michael has also led cases against AMD, a multi-national semiconductor company, and Ubiquiti Networks, Inc., a global software company. In both cases, Michael played a pivotal role in securing favorable settlements for investors.

Prior to joining Labaton Sucharow, Michael served as an Assistant U.S. Attorney in the U.S. Attorney's Office for the Eastern District of New York, where he was the Deputy Chief of the Office's General Crimes Section. During his time as a federal prosecutor, Michael also served in the Office's National Security and Cybercrimes Section. Prior to this, he served as an Assistant District Attorney for the Nassau County District Attorney's Office, where he handled complex state criminal offenses and served in the Office's Homicide Unit.

Michael has extensive trial experience both from his days as a prosecutor in New York City for the U.S. Department of Justice and as a Nassau County Assistant District Attorney. Michael served as trial counsel in more than 35 matters, many of which related to violent crime, white-collar, and terrorism-related offenses. He played a pivotal role in *United States v. Abid Naseer*, where he prosecuted and convicted an al-Qaeda operative who conspired to carry out attacks in the United States and Europe. Michael also led the investigation in *United States v. Marcos Alonso Zea*, a case in which he successfully prosecuted a citizen for attempting to join a terrorist organization in the Arabian Peninsula and for providing material support for planned attacks.



Michael also has extensive experience investigating and prosecuting cases involving the distribution of prescription opioids. In January 2012, Michael was assigned to the U.S. Attorney's Office Prescription Drug Initiative to mount a comprehensive response to what the Centers for Disease Control and Prevention (CDC) has called an epidemic increase in the abuse of so-called opioid analgesics. As a member of the initiative, in *United States v. Conway* and *United States v. Deslouche*, Michael successfully prosecuted medical professionals who were illegally prescribing opioids. In *United States v. Moss et al.*, he was responsible for dismantling one of the largest oxycodone rings operating in the New York metropolitan area at the time. In addition to prosecuting these cases, Michael spoke regularly to the community on the dangers of opioid abuse as part of the Office's community outreach.

Before becoming a prosecutor, Michael worked as a Congressional Staff Member for the U.S. House of Representatives. He primarily served as a liaison between the Majority Leader's Office and the Government Reform and Oversight Committee. During his time with the House of Representatives, Michael managed congressional oversight of the United States Postal Service and reviewed and analyzed counter-narcotics legislation as it related to national security matters.

He is a member of the Federal Bar Council American Inn of Court, which endeavors to create a community of lawyers and jurists and promotes the ideals of professionalism, mentoring, ethics, and legal skills.

Michael earned his Juris Doctor, *cum laude*, from St. John's University's School of Law. He received his Bachelor of Arts, *cum laude*, from Mary Washington College.

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Thomas A. Dubbs is a Partner in the New York office of Labaton Sucharow LLP. Tom focuses on the representation of institutional investors in domestic and multinational securities cases. Tom serves or has served as lead or co-lead counsel in some of the most important federal securities class actions in recent years, including those against American International Group, Goldman Sachs, the Bear Stearns Companies, Facebook, Fannie Mae, Broadcom, and WellCare.

Tom is highly-regarded in his practice. He has been named a top litigator by *Chambers & Partners USA* for more than 10 consecutive years and has been consistently ranked as a Leading Lawyer in Securities Litigation by *The Legal 500*. *Law360* named him an MVP of the Year for distinction in class action litigation, and he has been recognized by *The National Law Journal*, *Lawdragon*, and *Benchmark Litigation* for excellence in securities litigation. Tom has also received a rating of AV Preeminent from the publishers of the Martindale-Hubbell directory. In addition, *The Legal 500* has inducted Tom into its Hall of Fame—an honor presented to only four plaintiffs’ securities litigators “who have received constant praise by their clients for continued excellence.”

Tom has played an integral role in securing significant settlements in several high-profile cases, including *In re American International Group, Inc. Securities Litigation* (settlements totaling more than \$1 billion); *In re Bear Stearns Companies, Inc. Securities Litigation* (\$275 million settlement with Bear Stearns Companies plus a \$19.9 million settlement with Deloitte & Touche LLP, Bear Stearns’ outside auditor); *In re HealthSouth Securities Litigation* (\$671 million settlement); *Eastwood Enterprises LLC v. Farha et al.* (WellCare Securities Litigation) (over \$200 million settlement); *In re Fannie Mae 2008 Securities Litigation* (\$170 million settlement); *In re Broadcom Corp. Securities Litigation* (\$160.5 million settlement with Broadcom, plus \$13 million settlement with Ernst & Young LLP, Broadcom’s outside auditor); *In re St. Paul Travelers Securities Litigation* (\$144.5 million settlement); *In re Amgen Inc. Securities Litigation* (\$95 million settlement); and *In re Vesta Insurance Group, Inc. Securities Litigation* (\$78 million settlement).

Representing an affiliate of the Amalgamated Bank, Tom successfully led a team that litigated a class action against Bristol-Myers Squibb, which resulted in a settlement of \$185 million as well as major corporate governance reforms. He has argued before the U.S. Supreme Court and has argued 10 appeals dealing with securities or commodities issues before the U.S. Courts of Appeals.

Due to his reputation in securities law, Tom frequently lectures to institutional investors and other groups, such as the Government Finance Officers Association, the National Conference on Public Employee Retirement Systems, and the Council of Institutional Investors. He is a prolific author of articles related to his field, including “Textualism and Transnational Securities Law: A Reappraisal of Justice Scalia’s Analysis in *Morrison v. National Australia Bank*,” which he penned for the



Southwestern Journal of International Law. He has also written several columns in U.K. publications regarding securities class actions and corporate governance.

Prior to joining Labaton Sucharow, Tom was Senior Vice President & Senior Litigation Counsel for Kidder, Peabody & Co. Incorporated, where he represented the company in many class actions, including the *First Executive* and *Orange County* litigation and was first chair in many securities trials. Before joining Kidder, Tom was head of the litigation department at Hall, McNicol, Hamilton & Clark, where he was the principal partner representing Thomson McKinnon Securities Inc. in many matters, including the *Petro Lewis* and *Baldwin-United* class actions.

Tom serves as a FINRA Arbitrator and is an Advisory Board Member for the Institute for Transnational Arbitration. He is a member of the New York State Bar Association and the Association of the Bar of the City of New York, as well as a patron of the American Society of International Law. Tom is an active member of the American Law Institute and is currently an adviser on the proposed Restatement of the Law Third, Conflict of Laws; he was also a member of the Consultative Groups for the Restatement of the Law Fourth, U.S. Foreign Relations Law, and the Principles of Law, Aggregate Litigation. Tom also serves on the Board of Directors for The Sidney Hillman Foundation.

Tom earned his Juris Doctor and his bachelor's degree from the University of Wisconsin-Madison. He received his master's degree from the Fletcher School of Law and Diplomacy, Tufts University.



Alfred L. Fatale III Partner

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Alfred L. Fatale III is a Partner in the New York office of Labaton Sucharow LLP and currently leads a team of attorneys focused on litigating securities claims arising from initial public offerings, secondary offerings, and stock-for-stock mergers.

Alfred's success in moving the needle in the legal industry has earned him recognition from the *National Law Journal* as a "Plaintiffs' Lawyer Trailblazer" and *The American Lawyer* as a "Northeast Trailblazer." *Benchmark Litigation* also named him to their "40 & Under Hotlist."

Alfred represents individual and institutional investors in cases related to the protection of the financial markets and public securities offerings in trial and appellate courts throughout the country. In particular, he is leading the Firm's efforts to litigate securities claims against several companies in state courts following the U.S. Supreme Court's decision in *Cyan, Inc. v. Beaver County Employees Retirement Fund*. This includes prosecuting such claims against Lyft, CVS, Restaurant Brands International, Venator Materials PLC, and SciPlay Corporation.

Since joining the Firm in 2016, Alfred has lead the investigation and prosecution of several successful cases, including *In re ADT Inc. Securities Litigation*, resulting in a \$30 million recovery; *In re CPI Card Group Inc. Securities Litigation*, resulting in a \$11 million recovery; *In re BrightView Holdings, Inc. Securities Litigation*, resulting in a \$11.5 million recovery; and *Plymouth County Retirement Association v. Spectrum Brands Holdings Inc.*, resulting in a \$9 million recovery. Alfred's recoveries include obtaining more than \$50 million for investors in cases litigated in state courts.

Alfred also regularly represents investors in cases alleging fraud-related conduct. Alfred is actively involved in *Murphy v. Precision Castparts Corp.*, a case against a major aerospace parts manufacturer that allegedly misled investors about its market share and demand for its products, and *Boston Retirement System v. Alexion Pharmaceuticals Inc.*, a class action arising from the company's conduct in connection with sales of Soliris—a drug that costs between \$500,000 and \$700,000 a year.

Prior to joining Labaton Sucharow, Alfred was an Associate at Fried, Frank, Harris, Shriver & Jacobson LLP, where he advised and represented financial institutions, investors, officers, and directors in a broad range of complex disputes and litigations including cases involving violations of federal securities law and business torts.

Alfred is an active member of the American Bar Association and the New York City Bar Association.

Alfred earned his Juris Doctor from Cornell Law School, where he was a member of the *Cornell Law Review* as well as the Moot Court Board. He also served as a Judicial Extern under the Honorable

The logo for Labaton Sucharow, consisting of a dark blue square with the firm's name in white text.

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Robert C. Mulvey. He received his bachelor's degree, *summa cum laude*, from Montclair State University.

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Christine M. Fox is a Partner in the New York office of Labaton Sucharow LLP. With more than 20 years of securities litigation experience, Christine prosecutes complex securities fraud cases on behalf of institutional investors.

Christine is recognized by *Lawdragon* as one of the “500 Leading Plaintiff Financial Lawyers in America.”

Christine is actively involved in litigating matters against Peabody Energy, Nielsen, Hain Celestial, Adient, Abiomed, AT&T, and Uniti Group. She has played a pivotal role in securing favorable settlements for investors in class actions against Barrick Gold Corporation, one of the largest gold mining companies in the world (\$140 million recovery); CVS Caremark, the nation’s largest pharmacy retail chain (\$48 million recovery); Nu Skin Enterprises, a multilevel marketing company (\$47 million recovery); and Intuitive Surgical, a manufacturer of robotic-assisted technologies for surgery (\$42.5 million recovery); and World Wrestling Entertainment, a media and entertainment company (\$39 million recovery).

Christine is actively involved in the Firm’s pro bono immigration program and reunited a father and child separated at the border. She is currently working on their asylum application.

Prior to joining the Firm, Christine worked at a national litigation firm focusing on securities, antitrust, and consumer litigation in state and federal courts. She played a significant role in securing class action recoveries in a number of high-profile securities cases, including *In re Merrill Lynch Co., Inc. Research Reports Securities Litigation* (\$475 million recovery); *In re Informix Corp. Securities Litigation* (\$136.5 million recovery); *In re Alcatel Alsthom Securities Litigation* (\$75 million recovery); and *In re Ambac Financial Group, Inc. Securities Litigation* (\$33 million recovery).

She is a member of the American Bar Association, New York State Bar Association, and Puerto Rican Bar Association.

Christine earned her Juris Doctor from the University of Michigan Law School and received her bachelor’s degree from Cornell University.

Christine is conversant in Spanish.


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Jonathan Gardner is a Partner in the New York office of Labaton Sucharow LLP and serves as Head of Litigation for the Firm. With more than 30 years of experience, Jonathan oversees all of the Firm's litigation matters, including prosecuting complex securities fraud cases on behalf of institutional investors.

A *Benchmark Litigation* "Star" acknowledged by his peers as "engaged and strategic," Jonathan has also been named an MVP by *Law360* for securing hard-earned successes in high-stakes litigation and complex global matters. He is ranked by *Chambers & Partners USA* and recommended *The Legal 500*, whose sources remarked on Jonathan's ability to "understand the unique nature of complex securities litigation and strive for practical yet results-driven outcomes" and his "considerable expertise and litigation skill and practical experience that helps achieve terrific results for clients." Jonathan is also recognized by *Lawdragon* as one of the "500 Leading Lawyers in America" and one of the country's top "Plaintiff Financial Lawyers."

Jonathan has played an integral role in securing some of the largest class action recoveries against corporate offenders since the global financial crisis. He led the Firm's team in the investigation and prosecution of *In re Barrick Gold Securities Litigation*, which resulted in a \$140 million recovery. He has also served as the lead attorney in several cases resulting in significant recoveries for injured class members, including *In re Hewlett-Packard Company Securities Litigation* (\$57 million recovery); *Public Employees' Retirement System of Mississippi v. Endo International PLC* (\$50 million recovery); *Medoff v. CVS Caremark Corporation* (\$48 million recovery); *In re Nu Skin Enterprises, Inc., Securities Litigation*, (\$47 million recovery); *In re Intuitive Surgical Securities Litigation* (\$42.5 million recovery); *In re Carter's Inc. Securities Litigation* (\$23.3 million recovery against Carter's and certain officers, as well as its auditing firm PricewaterhouseCoopers); *In re Aeropostale Inc. Securities Litigation* (\$15 million recovery); *In re Lender Processing Services Inc.* (\$13.1 million recovery); and *In re K-12, Inc. Securities Litigation* (\$6.75 million recovery).

Jonathan has led the Firm's representation of investors in many high-profile cases including *Rubin v. MF Global Ltd.*, which involved allegations of material misstatements and omissions in a Registration Statement and Prospectus issued in connection with MF Global's IPO. The case resulted in a recovery of \$90 million for investors. Jonathan also represented lead plaintiff City of Edinburgh Council as Administering Authority of the Lothian Pension Fund in *In re Lehman Brothers Equity/Debt Securities Litigation*, which resulted in settlements exceeding \$600 million against Lehman Brothers' former officers and directors, Lehman's former public accounting firm, as well the banks that underwrote Lehman Brothers' offerings. In representing lead plaintiff Massachusetts Bricklayers and Masons Trust Funds in an action against Deutsche Bank, Jonathan secured a \$32.5 million recovery for a class of investors injured by the bank's conduct in connection with certain residential mortgage-backed securities.



Jonathan has also been responsible for prosecuting several of the Firm's options backdating cases, including *In re Monster Worldwide, Inc. Securities Litigation* (\$47.5 million settlement); *In re SafeNet, Inc. Securities Litigation* (\$25 million settlement); *In re Semtech Securities Litigation* (\$20 million settlement); and *In re MRV Communications, Inc. Securities Litigation* (\$10 million settlement). He also was instrumental in *In re Mercury Interactive Corp. Securities Litigation*, which settled for \$117.5 million, one of the largest settlements or judgments in a securities fraud litigation based on options backdating. Jonathan also represented the Successor Liquidating Trustee of Lipper Convertibles, a convertible bond hedge fund, in actions against the fund's former independent auditor and a member of the fund's general partner as well as numerous former limited partners who received excess distributions. He successfully recovered over \$5.2 million for the Successor Liquidating Trustee from the limited partners and \$29.9 million from the former auditor.

Jonathan is a member of the Federal Bar Council, New York State Bar Association, and the Association of the Bar of the City of New York.

Jonathan earned his Juris Doctor from St. John's University School of Law. He received his bachelor's degree from American University.

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Thomas G. Hoffman, Jr. is a partner in the New York office of Labaton Sucharow LLP. Thomas focuses on representing institutional investors in complex securities actions. He is currently prosecuting cases against BP and Allstate.

Thomas was instrumental in securing a \$1 billion recovery in the eight-year litigation against AIG and related defendants. He also was a key member of the Labaton Sucharow team that recovered \$170 million for investors in *In re 2008 Fannie Mae Securities Litigation*.

Thomas earned his Juris Doctor from UCLA School of Law, where he was Editor-in-Chief of the *UCLA Entertainment Law Review* and served as a Moot Court Executive Board Member. In addition, he served as a judicial extern to the Honorable William J. Rea, United States District Court for the Central District of California. Thomas received his bachelor's degree, with honors, from New York University.



James W. Johnson Partner

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James W. Johnson is a Partner in the New York office of Labaton Sucharow LLP. Jim focuses on litigating complex securities fraud cases. In addition to his active caseload, Jim holds a variety of leadership positions within the Firm, including serving on the Firm's Executive Committee. He also serves as the Executive Partner overseeing firm-wide issues.

Jim has been recognized by *Lawdragon* as one of the "500 Leading Lawyers in America" and one of the country's top "Plaintiff Financial Lawyers," and *Benchmark Litigation* has named him a "Litigation Star." He has also received a rating of AV Preeminent from the publishers of the *Martindale-Hubbell* directory.

In representing investors who have been victimized by securities fraud and breaches of fiduciary responsibility, Jim's advocacy has resulted in record recoveries for wronged investors. Currently, he is prosecuting the high-profile case against financial industry leader Goldman Sachs—*In re Goldman Sachs Group, Inc. Securities Litigation*.

A recognized leader in his field, Jim has successfully litigated a number of complex securities and RICO class actions. These include *In re HealthSouth Corp. Securities Litigation* (\$671 million settlement); *Eastwood Enterprises LLC v. Farha et al. (WellCare Securities Litigation)* (\$200 million settlement); *In re Amgen Inc. Securities Litigation* (\$95 million settlement); *In re Vesta Insurance Group, Inc. Securities Litigation* (\$79 million settlement); and *In re SCANA Securities Litigation* (\$192.5 million settlement). Other notable successes include *In re National Health Laboratories, Inc. Securities Litigation*, which resulted in a recovery of \$80 million in the federal action and a related state court derivative action, and *In re Bristol Myers Squibb Co. Securities Litigation*, in which the court approved a \$185 million settlement including significant corporate governance reforms and recognized plaintiff's counsel as "extremely skilled and efficient."

Jim also represented lead plaintiffs in *In re Bear Stearns Companies, Inc. Securities Litigation*, securing a \$275 million settlement with Bear Stearns Companies, plus a \$19.9 million settlement with Deloitte & Touche LLP, Bear Stearns' outside auditor. In *County of Suffolk v. Long Island Lighting Co.*, Jim represented the plaintiff in a RICO class action, securing a jury verdict after a two-month trial that resulted in a \$400 million settlement. The Second Circuit quoted the trial judge, the Honorable Jack B. Weinstein, as stating, "Counsel [has] done a superb job [and] tried this case as well as I have ever seen any case tried." On behalf of the Chugach Native Americans, he also assisted in prosecuting environmental damage claims resulting from the Exxon Valdez oil spill.

Jim is a Member of the American Bar Association and the Association of the Bar of the City of New York, where he served on the Federal Courts Committee. He is also a Fellow in the Litigation Council of America and a Member of the Advisory Board of the Institute for Law and Economic Policy.



Jim earned his Juris Doctor from New York University School of Law and his bachelor's degree from Fairfield University.



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Francis P. McConville is a Partner in the New York office of Labaton Sucharow LLP. Francis focuses on prosecuting complex securities fraud cases on behalf of institutional investor clients. As a lead member of the Firm's Case Development Group, he focuses on the identification, investigation, and development of potential actions to recover investment losses resulting from violations of the federal securities laws and various actions to vindicate shareholder rights in response to corporate and fiduciary misconduct.

Francis has been named a "Rising Star" of securities litigation in *Law360's* list of attorneys under 40 whose legal accomplishments transcend their age. *Benchmark Litigation* also named him to their "40 & Under Hotlist."

Francis has played a key role in filing several matters on behalf of the Firm, including *In re PG&E Corporation Securities Litigation*; *In re SCANA Securities Litigation* (\$192.5 million settlement); *Steamfitters Local 449 Pension Plan v. Skechers U.S.A., Inc.*; and *In re Nielsen Holdings PLC Securities Litigation*.

Prior to joining Labaton Sucharow, Francis was a Litigation Associate at a national law firm primarily focused on securities and consumer class action litigation. Francis has represented institutional and individual clients in federal and state court across the country in class action securities litigation and shareholder disputes, along with a variety of commercial litigation matters. He assisted in the prosecution of several matters, including *Kiken v. Lumber Liquidators Holdings, Inc.* (\$42 million recovery); *Hayes v. MagnaChip Semiconductor Corp.* (\$23.5 million recovery); and *In re Galena Biopharma, Inc. Securities Litigation* (\$20 million recovery).

Francis received his Juris Doctor, *magna cum laude*, from New York Law School, where he was named a John Marshall Harlan Scholar, and received a Public Service Certificate. Francis served as Associate Managing Editor of the *New York Law School Law Review* and worked in the Urban Law Clinic. He earned his Bachelor of Arts degree from the University of Notre Dame.

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Domenico “Nico” Minerva is a Partner in the New York office of Labaton Sucharow LLP. A former financial advisor, his work focuses on securities, antitrust, and consumer class actions and shareholder derivative litigation, representing Taft-Hartley and public pension funds across the country. Nico advises leading pension funds and other institutional investors on issues related to corporate fraud in the U.S. securities markets.

Nico is described by clients as “always there for us” and known to provide “an honest answer and describe all the parameters and/or pitfalls of each and every case.” As a result of his work, the Firm has received a Tier 2 ranking in Antitrust Civil Litigation and Class Actions from *Legal 500*.

Nico’s extensive securities litigation experience includes the case against global security systems company Tyco and co-defendant PricewaterhouseCoopers (*In re Tyco International Ltd., Securities Litigation*), which resulted in a \$3.2 billion settlement—the largest single-defendant settlement in post-PSLRA history. He also has counseled companies and institutional investors on corporate governance reform.

Nico has also done substantial work in antitrust class actions. These include pay-for-delay or “product hopping” cases in which pharmaceutical companies allegedly obstructed generic competitors in order to preserve monopoly profits on patented drugs, such as *Mylan Pharmaceuticals Inc. v. Warner Chilcott Public Limited Co.*, *In re Lidoderm Antitrust Litigation*, *In re Solodyn (MinocyclineHydrochloride) Antitrust Litigation*, *In re Niaspan Antitrust Litigation*, *In re Aggrenox Antitrust Litigation*, and *Sergeants Benevolent Association Health & Welfare Fund et al. v. Actavis PLC et al.* In the anticompetitive matter *The Infirmary LLC vs. National Football League Inc et al.*, Nico played an instrumental part in challenging an exclusivity agreement between the NFL and DirectTV over the service’s “NFL Sunday Ticket” package. He also litigated on behalf of indirect purchasers in a case alleging that growers conspired to control and suppress the nation’s potato supply, *In re Fresh and Process Potatoes Antitrust Litigation*.

On behalf of consumers, Nico represented a plaintiff in *In Re ConAgra Foods Inc.*, over misleading claims that Wesson-brand vegetable oils are 100% natural.

An accomplished speaker, Nico has given numerous presentations to investors on topics related to corporate fraud, wrongdoing, and waste. He is also an active member of the National Association of Public Pension Plan Attorneys.

Nico earned his Juris Doctor from Tulane University Law School, where he completed a two-year externship with the Honorable Kurt D. Engelhardt of the United States District Court for the Eastern District of Louisiana. He received his bachelor’s degree from the University of Florida.



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Mark D. Richardson is a Partner in the Delaware office of Labaton Sucharow LLP. Mark focuses on representing shareholders in corporate governance and transactional matters, including class action and derivative litigation. He also co-leads the Firm's ESG Taskforce, which provides clients with tailored advice regarding corporate responsibility and environmental, social, and governmental risks and opportunities.

Mark is recommended by *The Legal 500* for the excellence of his work in the Chancery. Clients highlighted his team's ability to "generate strong cases and take creative and innovative positions." *Benchmark Litigation* also named him to their "40 & Under Hotlist."

Mark is actively prosecuting, among other matters, *In re Dell Technologies Inc. Class V Stockholders Litigation*; *In re Coty Inc. Stockholder Litigation*; *In re Columbia Pipeline Group, Inc. Merger Litigation*; and *In re Straight Path Communications Inc. Consol. Stockholder Litigation*. Mark has served as lead or co-lead counsel in prominent cases against Amtrust Financial Services (\$40 million settlement), AGNC (\$35.5 million settlement), Stamps.com (\$30 million settlement), Homefed (\$15 million settlement with Court approval pending), and CytoDyn (rescission of over \$50 million in director and officer stock awards).

Prior to joining Labaton Sucharow, Mark was an Associate at Schulte Roth & Zabel LLP, where he gained substantial experience in complex commercial litigation within the financial services industry and advised and represented clients in class action litigation, expedited bankruptcy proceedings and arbitrations, fraudulent transfer actions, proxy fights, internal investigations, employment disputes, breaches of contract, enforcement of non-competes, data theft, and misappropriation of trade secrets.

In addition to his active caseload, Mark has contributed to numerous publications and is the recipient of *The Burton Awards* Distinguished Legal Writing Award for his article published in the *New York Law Journal*, "Options When a Competitor Raids the Company." Mark also serves on Law360's Delaware Editorial Advisory Board.

Mark earned his Juris Doctor from Emory University School of Law, where he served as the President of the Student Bar Association. He received his Bachelor of Science from Cornell University.

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Michael H. Rogers is a Partner in the New York office of Labaton Sucharow LLP. An experienced litigator, Mike focuses on prosecuting complex securities fraud cases on behalf of institutional investors.

He is actively involved in prosecuting *In re Goldman Sachs, Inc. Securities Litigation*; *Murphy v. Precision Castparts Corp.*; *In re Acuity Brands, Inc. Securities Litigation*; *In re CannTrust, Inc. Securities Litigation*; and *In re Jen-Weld Holding, Inc. Securities Litigation*.

Mike has been a member of the lead counsel teams in many successful class actions, including those against Countrywide Financial Corp. (\$624 million settlement), HealthSouth Corp. (\$671 million settlement), State Street (\$300 million settlement), SCANA Corp (\$192.5 million settlement), Mercury Interactive Corp. (\$117.5 million settlement), Computer Sciences Corp. (\$97.5 million settlement), and Virtus Investment Partners (\$20 million settlement).

Prior to joining Labaton Sucharow, Mike was an attorney at Kasowitz, Benson, Torres & Friedman LLP, where he practiced securities and antitrust litigation, representing international banking institutions bringing federal securities and other claims against major banks, auditing firms, ratings agencies and individuals in complex multidistrict litigation. He also represented an international chemical shipping firm in arbitration of antitrust and other claims against conspirator ship owners. Mike began his career as an attorney at Sullivan & Cromwell, where he was part of Microsoft's defense team in the remedies phase of the Department of Justice antitrust action against the company.

Mike earned his Juris Doctor, *magna cum laude*, from the Benjamin N. Cardozo School of Law, Yeshiva University, where he was a member of the *Cardozo Law Review*. He earned his bachelor's degree, *magna cum laude*, from Columbia University.

Mike is proficient in Spanish.



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Ira A. Schochet is a Partner in the New York office of Labaton Sucharow LLP. A seasoned litigator with three decades of experience, Ira focuses on class actions involving securities fraud. Ira has played a lead role in securing multimillion dollar recoveries in high-profile cases such as those against Countrywide Financial Corporation (\$624 million), Weatherford International Ltd (\$120 million), Massey Energy Company (\$265 million), Caterpillar Inc. (\$23 million), Autoliv Inc. (\$22.5 million), and Fifth Street Financial Corp. (\$14 million).

A highly regarded industry veteran, Ira has been recommended in securities litigation by *The Legal 500*, named a “Leading Plaintiff Financial Lawyer” by *Lawdragon* and been awarded an AV Preeminent rating, the highest distinction, from Martindale-Hubbell.

Ira is a longtime leader in the securities class action bar and represented one of the first institutional investors acting as a lead plaintiff in a post-Private Securities Litigation Reform Act case and ultimately obtained one of the first rulings interpreting the statute’s intent provision in a manner favorable to investors in *STI Classic Funds, et al. v. Bollinger Industries, Inc.* His efforts are regularly recognized by the courts, including in *Kamarasy v. Coopers & Lybrand*, where the court remarked on “the superior quality of the representation provided to the class.” In approving the settlement he achieved in *In re InterMune Securities Litigation*, the court complimented Ira’s ability to secure a significant recovery for the class in a very efficient manner, shielding the class from prolonged litigation and substantial risk.

Ira has also played a key role in groundbreaking cases in the field of merger and derivative litigation. In *In re Freeport-McMoRan Copper & Gold Inc. Derivative Litigation*, he achieved the second largest derivative settlement in the Delaware Court of Chancery history, a \$153.75 million settlement with an unprecedented provision of direct payments to stockholders by means of a special dividend. In another first-of-its-kind case, Ira was featured in *The AmLaw Litigation Daily* as Litigator of the Week for his work in *In re El Paso Corporation Shareholder Litigation*. The action alleged breach of fiduciary duties in connection with a merger transaction, including specific reference to wrongdoing by a conflicted financial advisory consultant, and resulted in a \$110 million recovery for a class of shareholders and a waiver by the consultant of its fee.

From 2009-2011, Ira served as President of the National Association of Shareholder and Consumer Attorneys (NASCAT), a membership organization of approximately 100 law firms that practice class action and complex civil litigation. During this time, he represented the plaintiffs’ securities bar in meetings with members of Congress, the Administration, and the SEC.

From 1996 through 2012, Ira served as Chairman of the Class Action Committee of the Commercial and Federal Litigation Section of the New York State Bar Association. During his tenure, he served

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on the Executive Committee of the Section and authored important papers on issues relating to class action procedure including revisions proposed by both houses of Congress and the Advisory Committee on Civil Procedure of the United States Judicial Conference. Examples include “Proposed Changes in Federal Class Action Procedure,” “Opting Out on Opting In,” and “The Interstate Class Action Jurisdiction Act of 1999.” Ira has also lectured extensively on securities litigation at seminars throughout the country.

Ira earned his Juris Doctor from Duke University School of Law and his bachelor’s degree, *summa cum laude*, from the State University of New York at Binghamton.

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David J. Schwartz is a Partner in the New York office of Labaton Sucharow LLP, focusing on event-driven and special situation litigation using legal strategies to enhance clients' investment returns.

David has been named a "Future Star" by *Benchmark Litigation* and was also selected, three years in a row, to their "40 & Under Hot List," which recognized him as one of the nation's most accomplished attorneys. He has also been featured in *Lawdragon's* Lawyer Limelight series.

Over the last several years, David has helped secure leadership roles on behalf of his clients in some of the largest pending securities class action and SPAC litigations, including cases against Lordstown, Nikola, Alta Mesa, Paypal, and others.

David's extensive experience includes prosecuting, as well as defending against, securities and corporate governance actions for an array of domestic and international clients, including retail investors, hedge funds, merger arbitrageurs, pension funds, mutual funds, and asset management companies. He has played a pivotal role in some of the largest securities class action cases in recent years—including a milestone CA\$129.5 million settlement in *In re CannTrust, Inc. Securities Litigation* and a \$55 million settlement in *In re Resideo Securities Litigation* (one of the three largest in the Eighth Circuit). David has also done substantial work in mergers and acquisitions appraisal litigation and direct action/opt-out litigation.

Among other cases, David is currently prosecuting *In re Silver Lake Group, L.L.C. Securities Litigation*; *In re Mindbody, Inc. Securities Litigation*; and several international appraisal actions.

David earned his Juris Doctor from Fordham University School of Law, where he served on the *Urban Law Journal*. He received his bachelor's degree in economics, graduating with honors, from The University of Chicago.



Irina Vasilchenko Partner

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Irina Vasilchenko is a Partner in the New York office of Labaton Sucharow LLP and head of the Firm's Associate Training Program. Irina focuses on prosecuting complex securities fraud cases on behalf of institutional investors and has over a decade of experience in such litigation.

Irina is recognized as an up-and-coming litigator whose legal accomplishments transcend her age. She has been named repeatedly to *Benchmark Litigation's* "40 & Under Hot List" and also has been recognized as a "Future Star" by *Benchmark Litigation* and a "Rising Star" by *Law360*, one of only six securities attorneys in its 2020 list. Additionally, *Lawdragon* has named her one of the "500 Leading Plaintiff Financial Lawyers in America."

Currently, Irina is involved in prosecuting the high-profile case against financial industry leader Goldman Sachs, *In re Goldman Sachs Group, Inc. Securities Litigation*, arising from its Abacus and other subprime mortgage-backed CDOs during the Financial Crisis, including defending against an appeal of the class certification order to the U.S. Supreme Court and to the Second Circuit. She is also actively prosecuting *In re Acuity Brands, Inc. Securities Litigation*; *Meitav Dash Provident Funds and Pension Ltd. v. Spirit AeroSystems Holdings, Inc.*; and *Perrelouis v. Gogo Inc.*

Recently, Irina played a pivotal role in securing a historic \$192.5 million settlement for investors in energy company SCANA Corp. over a failed nuclear reactor project in South Carolina, as well as a \$19 million settlement in a shareholders' suit against Daimler AG over its Mercedes Benz diesel emissions scandal. Since joining Labaton Sucharow, she also has been a key member of the Firm's teams that have obtained favorable settlements for investors in numerous securities cases, including *In re Massey Energy Co. Securities Litigation* (\$265 million settlement); *In re Fannie Mae 2008 Securities Litigation* (\$170 million settlement); *In re Amgen Inc. Securities Litigation* (\$95 million settlement); *In re Hewlett-Packard Company Securities Litigation* (\$57 million settlement); and *In re Extreme Networks, Inc. Securities Litigation* (\$7 million settlement).

Irina maintains a commitment to pro bono legal service, including representing an indigent defendant in a criminal appeal case before the New York First Appellate Division, in association with the Office of the Appellate Defender. As part of this representation, she argued the appeal before the First Department panel. Prior to joining Labaton Sucharow, Irina was an Associate in the general litigation practice group at Ropes & Gray LLP, where she focused on securities litigation.

She is a member of the New York State Bar Association and New York City Bar Association.

Irina received her Juris Doctor, *magna cum laude*, from Boston University School of Law, where she was an editor of the *Boston University Law Review* and was the G. Joseph Tauro Distinguished Scholar, the Paul L. Liacos Distinguished Scholar, and the Edward F. Hennessey Scholar. Irina

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earned a Bachelor of Arts in Comparative Literature, *summa cum laude* and Phi Beta Kappa, from Yale University.

Irina is fluent in Russian and proficient in Spanish.


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Carol C. Villegas is a Partner in the New York office of Labaton Sucharow LLP. Carol focuses on prosecuting complex securities fraud and consumer cases on behalf of institutional investors and individuals. Leading one of the Firm's litigation teams, she is actively overseeing litigation against AT&T, Marriott, Nielsen Holdings, Mindbody, Danske Bank, Peabody Energy, Flo Health, Amazon, and Hain. In addition to her litigation responsibilities, Carol holds a variety of leadership positions within the Firm, including serving on the Firm's Executive Committee, as Chair of the Firm's Women's Networking and Mentoring Initiative, and as the Chief of Compliance. She also leads the Firm's ESG Taskforce, which provides clients with tailored advice regarding corporate responsibility and environmental, social, and governmental risks and opportunities.

Carol's development of innovative case theories in complex cases, her skillful handling of discovery work, and her adept ability during oral arguments has earned her accolades from *The National Law Journal* as a "Plaintiffs' Trailblazer" and the *New York Law Journal* as a "Top Woman in Law" and a "New York Trailblazer." *The National Law Journal* recognized Carol's superb ability to excel in high-stakes matters on behalf of plaintiffs and selected her to its 2020 class of "Elite Women of the Plaintiffs Bar." She has also been recognized as a "Future Star" by *Benchmark Litigation* and a "Next Generation Partner" by *The Legal 500*, where clients praised her for helping them "better understand the process and how to value a case." *Lawdragon* has named her one of the "500 Leading Lawyers in America" and one of the country's top "Plaintiff Financial Lawyers," and *Crain's New York Business* selected Carol to its list of "Notable Women in Law."

Carol has played a pivotal role in securing favorable settlements for investors, including DeVry, a for-profit university; AMD, a multi-national semiconductor company; Liquidity Services, an online auction marketplace; Aeropostale, a leader in the international retail apparel industry; Vocera, a healthcare communications provider; Prothena, a biopharmaceutical company; and World Wrestling Entertainment, a media and entertainment company, among others. Carol has also helped revive a securities class action against LifeLock after arguing an appeal before the Ninth Circuit. The case settled shortly thereafter.

Prior to joining Labaton Sucharow, Carol served as the Assistant District Attorney in the Supreme Court Bureau for the Richmond County District Attorney's office, where she took several cases to trial. She began her career as an Associate at King & Spalding LLP, where she worked as a federal litigator.

Carol is an active member of the New York State Bar Association's Women in the Law Section and Chair of the Board of Directors of the City Bar Fund, the nonprofit 501(c)(3) arm of the New York City Bar Association. She is also a member of the National Association of Public Pension Attorneys, the

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National Association of Women Lawyers, and the Hispanic National Bar Association. In addition, Carol currently serves on *Law360's* Securities Editorial Board.

Carol earned her Juris Doctor from New York University School of Law, where she was the recipient of The Irving H. Jurow Achievement Award for the Study of Law and received the Association of the Bar of the City of New York Diversity Fellowship. She received her bachelor's degree, with honors, from New York University.

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Ned Weinberger is a Partner in the Delaware office of Labaton Sucharow LLP and is Chair of the Firm's Corporate Governance and Shareholder Rights Litigation Practice. An experienced advocate of shareholder rights, Ned focuses on representing investors in corporate governance and transactional matters, including class action and derivative litigation.

Highly regarded in his practice, Ned has been recognized by *Chambers & Partners USA* in the Delaware Court of Chancery and was named "Up and Coming" for three consecutive years—the by-product of his impressive range of practice areas. After being named a "Future Star" earlier in his career, Ned is now recognized by *Benchmark Litigation* as a "Litigation Star" and has been selected to *Benchmark's* "40 & Under Hot List." He has also been named a "Leading Lawyer" by *The Legal 500*, whose sources remarked that he "is one of the best plaintiffs' lawyers in Delaware," who "commands respect and generates productive discussion where it is needed."

Ned is actively prosecuting, among other matters, *In re Straight Path Communications Inc. Consolidated Stockholder Litigation*, which alleges breaches of fiduciary duty by the controlling stockholder of Straight Path Communications, Howard Jonas, in connection with the company's sale to Verizon Communications Inc. He recently led a class and derivative action on behalf of stockholders of Providence Service Corporation—*Haverhill Retirement System v. Kerley*—that challenged an acquisition financing arrangement involving Providence's board chairman and his hedge fund. The case settled for \$10 million.

Ned was part of a team that achieved a \$12 million recovery on behalf of stockholders of ArthroCare Corporation in a case alleging breaches of fiduciary duty by the ArthroCare board of directors and other defendants in connection with Smith & Nephew, Inc.'s acquisition of ArthroCare. Other recent successes on behalf of stockholders include *In re Vaalco Energy Inc. Consolidated Stockholder Litigation*, which resulted in the invalidation of charter and bylaw provisions that interfered with stockholders' fundamental right to remove directors without cause.

Prior to joining Labaton Sucharow, Ned was a Litigation Associate at Grant & Eisenhofer P.A., where he gained substantial experience in all aspects of investor protection, including representing shareholders in matters relating to securities fraud, mergers and acquisitions, and alternative entities. Representative of Ned's experience in the Delaware Court of Chancery is *In re Barnes & Noble Stockholders Derivative Litigation*, in which Ned assisted in obtaining approximately \$29 million in settlements on behalf of Barnes & Noble investors. Ned was also part of the litigation team in *In re Clear Channel Outdoor Holdings, Inc. Shareholder Litigation*, the settlement of which provided numerous benefits for Clear Channel Outdoor Holdings and its shareholders, including, among other things, a \$200 million cash dividend to the company's shareholders.

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Ned is a Member of the Advisory Board of the Institute for Law and Economic Policy (ILEP), a research and educational foundation dedicated to enhancing investor and consumer access to the civil justice system.

Ned earned his Juris Doctor from the Louis D. Brandeis School of Law at the University of Louisville, where he served on the Journal of Law and Education. He received his bachelor's degree, *cum laude*, from Miami University.



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Mark S. Willis is a Partner in the D.C. office of Labaton Sucharow LLP. With more than three decades of experience, Mark's practice focuses on domestic and international securities litigation. Mark advises leading pension funds, investment managers, and other institutional investors from around the world on their legal remedies when impacted by securities fraud and corporate governance breaches. Mark represents clients in U.S. litigation and maintains a significant practice advising clients on the pursuit of securities-related claims abroad.

Mark is recommended by *The Legal 500* for excellence in securities litigation and has been named one of *Lawdragon's* "500 Leading Plaintiff Financial Lawyer in America." Under his leadership, the Firm has been awarded *Law360* Practice Group of the Year Awards for Class Actions and Securities.

Mark represents institutions from the United Kingdom, Spain, the Netherlands, Denmark, Germany, Belgium, Canada, Japan, and the United States in a novel lawsuit in Texas against BP plc to salvage claims that were dismissed from the U.S. class action because the claimants' BP shares were purchased abroad (thus running afoul of the Supreme Court's *Morrison* rule that precludes a U.S. legal remedy for such shares). These previously dismissed claims have now been sustained and are being pursued under English law in a Texas federal court.

Mark also represents the Utah Retirement Systems in a shareholder action against the DeVry Education Group, and he represented the Arkansas Public Employees Retirement System in a shareholder action against The Bancorp (which settled for \$17.5 million), and Caisse de dépôt et placement du Québec, one of Canada's largest institutional investors, in a U.S. shareholder class action against Liquidity Services (which settled for \$17 million).

In the *Converium* class action, Mark represented a Greek institution in a nearly four-year battle that eventually became the first U.S. class action settled on two continents. This trans-Atlantic result saw part of the \$145 million recovery approved by a federal court in New York, and the rest by the Amsterdam Court of Appeal. The Dutch portion was resolved using the Netherlands then newly enacted Act on Collective Settlement of Mass Claims. In doing so, the Dutch Court issued a landmark decision that substantially broadened its jurisdictional reach, extending jurisdiction for the first time to a scenario in which the claims were not brought under Dutch law, the alleged wrongdoing took place outside the Netherlands, and none of the potentially liable parties were domiciled in the Netherlands.

In the corporate governance arena, Mark has represented both U.S. and overseas investors. In a shareholder derivative action against Abbott Laboratories' directors, he charged the defendants with mismanagement and fiduciary breaches for causing or allowing the company to engage in a 10-year off-label marketing scheme, which had resulted in a \$1.6 billion payment pursuant to a Justice



Department investigation—at the time the second largest in history for a pharmaceutical company. In the derivative action, the company agreed to implement sweeping corporate governance reforms, including an extensive compensation clawback provision going beyond the requirements under the Dodd-Frank Act, as well as the restructuring of a board committee and enhancing the role of the Lead Director. In the *Parmalat* case, known as the “Enron of Europe” due to the size and scope of the fraud, Mark represented a group of European institutions and eventually recovered nearly \$100 million and negotiated governance reforms with two large European banks who, as part of the settlement, agreed to endorse their future adherence to key corporate governance principles designed to advance investor protection and to minimize the likelihood of future deceptive transactions. Securing governance reforms from a defendant that was not an issuer was a first at that time in a shareholder fraud class action.

Mark has also represented clients in opt-out actions. In one, brought on behalf of the Utah Retirement Systems, Mark negotiated a settlement that was nearly four times more than what its client would have received had it participated in the class action.

On non-U.S. actions Mark has advised clients, and represented their interests as liaison counsel, in more than 30 cases against companies such as Volkswagen, Olympus, the Royal Bank of Scotland, the Lloyds Banking Group, and Petrobras, and in jurisdictions ranging from the UK to Japan to Australia to Brazil to Germany.

Mark has written on corporate, securities, and investor protection issues—often with an international focus—in industry publications such as *International Law News*, *Professional Investor*, *European Lawyer*, and *Investment & Pensions Europe*. He has also authored several chapters in international law treatises on European corporate law and on the listing and subsequent disclosure obligations for issuers listing on European stock exchanges. He also speaks at conferences and at client forums on investor protection through the U.S. federal securities laws, corporate governance measures, and the impact on shareholders of non-U.S. investor remedies.

Mark earned his Juris Doctor from the Pepperdine University School of Law and his master’s degree from Georgetown University Law Center.

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Nicole M. Zeiss is a Partner in the New York office of Labaton Sucharow. A litigator with two decades of experience, Nicole leads the Firm's Settlement Group, which analyzes the fairness and adequacy of the procedures used in class action settlements. Her practice focuses on negotiating and documenting complex class action settlements and obtaining the required court approval of the settlements, notice procedures, and payments of attorneys' fees.

Nicole was part of the Labaton Sucharow team that successfully litigated the \$185 million settlement in *In re Bristol-Myers Squibb Securities Litigation*. She played a significant role in *In re Monster Worldwide, Inc. Securities Litigation* (\$47.5 million settlement). Nicole also litigated on behalf of investors who have been damaged by fraud in the telecommunications, hedge fund, and banking industries. Over the past decade, Nicole has been actively involved in finalizing the Firm's securities class action settlements, including in cases against Massey Energy Company (\$265 million), SCANA (\$192.5 million), Fannie Mae (\$170 million), and Schering-Plough (\$473 million), among many others.

Prior to joining Labaton Sucharow, Nicole practiced poverty law at MFY Legal Services. She also worked at Gaynor & Bass practicing general complex civil litigation, particularly representing the rights of freelance writers seeking copyright enforcement.

Nicole is a member of the New York City Bar Association and the New York State Bar Association. Nicole also maintains a commitment to pro bono legal services.

She received a Juris Doctor from the Benjamin N. Cardozo School of Law, Yeshiva University, and earned a Bachelor of Arts in Philosophy from Barnard College.

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Jake Bissell-Linsk Of Counsel

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Jake Bissell-Linsk is Of Counsel in the New York office of Labaton Sucharow LLP. Jake focuses his practice on securities fraud class actions, including federal securities claims arising out of going private transactions.

Jake is engaged in prosecuting claims involving international investigations. These extend to jurisdictions such as China, the Cayman Islands, the British Virgin Islands, and Europe. Jake's pro bono experience includes assisting pro se parties through the Federal Pro Se Legal Assistance Project, litigating claims on behalf of victims of mortgage refinancing fraud, and representing immigrants in appellate litigation matters.

Jake was previously a Litigation Associate at Davis Polk & Wardwell LLP, where he worked on complex commercial litigation including contract disputes, bankruptcies, derivative suits, and securities claims. He also assisted defendants in government investigations and provided litigation advice on M&A transactions.

Jake serves on the New York City Bar Association's Information Technology & Cyber Law Committee.

Jake earned his Juris Doctor, *magna cum laude*, from the University of Pennsylvania Law School. He served as Senior Editor of the *University of Pennsylvania Law Review* and Associate Editor of the *East Asia Law Review*. While in law school, Jake interned for Judge Melvin L. Schweitzer at the New York Supreme Court (Commercial Division). He received his bachelor's degree, *magna cum laude*, from Hamline University.



Mark Bogen Of Counsel

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Mark Bogen is Of Counsel in the New York office of Labaton Sucharow LLP. Mark advises leading pension funds and other institutional investors on issues related to corporate fraud in domestic and international securities markets. His work focuses on securities, antitrust, and consumer class action litigation, representing Taft-Hartley and public pension funds across the country.

Among his many efforts to protect his clients' interests and maximize shareholder value, Mark recently helped bring claims against and secure a settlement with Abbott Laboratories' directors, whereby the company agreed to implement sweeping corporate governance reforms, including an extensive compensation clawback provision going beyond the requirements under the Dodd-Frank Act.

Mark has written weekly legal columns for the Sun-Sentinel, one of the largest daily newspapers circulated in Florida. He has been legal counsel to the American Association of Professional Athletes, an association of over 4,000 retired professional athletes. He has also served as an Assistant State Attorney and as a Special Assistant to the State Attorney's Office in the State of Florida.

Mark earned his Juris Doctor from Loyola University School of Law. He received his bachelor's degree from the University of Illinois.

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Hui Chang Of Counsel

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Hui Chang is Of Counsel in the New York office of Labaton Sucharow LLP and concentrates her practice in the area of shareholder litigation and client relations. As a co-manager of the Firm's Non-U.S. Securities Litigation Practice, Hui focuses on advising institutional investor clients regarding fraud-related losses on securities, and on the investigation and development of securities fraud class, group, and individual actions outside of the United States.

Hui previously served as a member of the Firm's Case Development Group, where she was involved in the identification, investigation, and development of potential actions to recover investment losses resulting from violations of the federal securities laws, and corporate and fiduciary misconduct, and assisted the Firm in securing a number of lead counsel appointments in several class actions.

Prior to joining Labaton Sucharow, Hui was a Litigation Associate at a national firm primarily focused on securities class action litigation, where she played a key role in prosecuting a number of high-profile securities fraud class actions, including *In re Petrobras Sec. Litigation* (\$3 billion recovery).

Hui earned her Juris Doctor from the University of California, Hastings College of Law, where she worked as a Graduate Research Assistant and a Moot Court Teaching Assistant. She received her bachelor's degree from the University of California, Berkeley.

Hui is fluent in Portuguese and proficient in Taiwanese.

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James T. Christie Of Counsel

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James Christie is Of Counsel in the New York office of Labaton Sucharow LLP. James focuses on prosecuting complex securities fraud cases on behalf of institutional investors. He is currently involved in litigating cases against major U.S. and non-U.S. corporations, such as Alexion Pharmaceuticals, GoGo, Kodak, 2U, Precision Castparts, Flex, CannTrust Holdings, iQIYI, and Weatherford International. James also serves as Assistant General Counsel of the Firm.

James has been recognized as a "Rising Star of the Plaintiffs Bar" by *The National Law Journal* Elite Trial Lawyers.

James was an integral part of the Firm team that helped recover \$192.5 million for investors in a settlement for *In re SCANA Corporation Securities Litigation*. James also assisted in recovering \$20 million on behalf of investors in a securities class action against LifeLock Inc., where he played a significant role in obtaining a key appellate victory in the Ninth Circuit Court of Appeals reversing the district court's order dismissing the case with prejudice. In addition, James assisted in the \$14.75 million recovery secured for investors against PTC Therapeutics Inc., a pharmaceutical manufacturer of orphan drugs, in *In re PTC Therapeutics, Inc. Securities Litigation*. He was also part of the team that represented the lead plaintiff, the Public Employees' Retirement System of Mississippi, in *Public Employees' Retirement System of Mississippi v. Sprouts Farmers Market Inc.*, which resulted in a \$9.5 million settlement against Sprouts Farmers Market and several of its senior officers and directors.

James previously served as a Judicial Intern in the U.S. District Court for the Eastern District of New York under the Honorable Sandra J. Feuerstein.

He is a member of the American Bar Association and the Federal Bar Council.

James earned his Juris Doctor from St. John's University School of Law, where he was the Senior Articles Editor of the St. John's Law Review, and his Bachelor of Science, *cum laude*, from St. John's University Tobin College of Business.



Derick I. Cividini Of Counsel

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Derick I. Cividini is Of Counsel in the New York office of Labaton Sucharow LLP and serves as the Firm's Director of E-Discovery. Derick focuses on prosecuting complex securities fraud cases on behalf of institutional investors, including class actions, corporate governance matters, and derivative litigation. As the Director of E-discovery, he is responsible for managing the Firm's discovery efforts, particularly with regard to the implementation of e-discovery best practices for ESI (electronically stored information) and other relevant sources.

Derick was part of the team that represented lead plaintiff City of Edinburgh Council as Administering Authority of the Lothian Pension Fund in *In re Lehman Brothers Equity/Debt Securities Litigation*, which resulted in settlements totaling \$516 million against Lehman Brothers' former officers and directors as well as most of the banks that underwrote Lehman Brothers' offerings.

Prior to joining Labaton Sucharow, Derick was a litigation attorney at Kirkland & Ellis LLP, where he practiced complex civil litigation. Earlier in his litigation career, he worked on product liability class actions with Hughes Hubbard & Reed LLP.

Derick earned his Juris Doctor and Master of Business Administration from Rutgers University and received his bachelor's degree in Finance from Boston College.

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Joseph H. Einstein Of Counsel

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

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

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

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

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

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Derrick Farrell Of Counsel

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Derrick Farrell is Of Counsel in the Delaware office of Labaton Sucharow LLP. He focuses his practice on representing shareholders in appraisal, class, and derivative actions.

Derrick has substantial trial experience as both a petitioner and a respondent on a number of high-profile matters, including *In re Appraisal of Ancestry.com, Inc.*; *IQ Holdings, Inc. v. Am. Commercial Lines Inc.*; and *In re Cogent, Inc. Shareholder Litigation*. He has also argued before the Delaware Supreme Court on multiple occasions.

Prior to joining Labaton Sucharow, Derrick practiced with Latham & Watkins LLP, where he gained substantial insight into the inner workings of corporate boards and the role of investment bankers in a sale process. Derrick started his career as a Clerk for the Honorable Donald F. Parsons, Jr., Vice Chancellor, Court of Chancery of the State of Delaware.

He has guest lectured at Harvard University and co-authored numerous articles for publications including the *Harvard Law School Forum on Corporate Governance and Financial Regulation* and *PLI*.

Derrick received his Juris Doctor, *cum laude*, from the Georgetown University Law Center. At Georgetown, he served as an advocate and coach to the Barrister's Council (Moot Court Team) and was Magister of Phi Delta Phi. He received his Bachelor of Science in Biomedical Science from Texas A&M University.

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Lara Goldstone Of Counsel

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

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

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

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

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



James McGovern Of Counsel

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James McGovern is Of Counsel in the New York office of Labaton Sucharow LLP. He advises leading pension funds and other institutional investors on issues related to corporate fraud in domestic and international securities markets. James' work focuses primarily on securities litigation and corporate governance, representing Taft-Hartley and public pension funds and other institutional investors in domestic securities actions. James also advises clients regarding potential claims tied to securities-related actions in foreign jurisdictions.

James has worked on a number of significant securities class actions, including *In re Worldcom, Inc. Securities Litigation* (\$6.1 billion recovery), the second-largest securities class action settlement since the passage of the PSLRA; *In re Parmalat Securities Litigation* (\$90 million recovery); *In re American Home Mortgage Securities Litigation* (opt-out client's recovery is confidential); *In re The Bancorp Inc. Securities Litigation* (\$17.5 million recovery); *In re Pozen Securities Litigation* (\$11.2 million recovery); *In re Cabletron Systems, Inc. Securities Litigation* (\$10.5 million settlement); *In re UICI Securities Litigation* (\$6.5 million recovery); and *In re SCANA Securities Litigation* (\$192.5 million recovery).

In the corporate governance arena, James helped bring claims against Abbott Laboratories' directors for mismanagement and breach of fiduciary duties in allowing the company to engage in a 10-year off-label marketing scheme. Upon settlement of this action, the company agreed to implement sweeping corporate governance reforms, including an extensive compensation clawback provision going beyond the requirements under the Dodd-Frank Act.

Following the unprecedented takeover of Fannie Mae and Freddie Mac by the federal government in 2008, James was retained by a group of individual and institutional investors to seek recovery of the massive losses they incurred when the value of their shares in these companies was essentially destroyed. He brought and continues to litigate a complex takings class action against the federal government for depriving Fannie Mae and Freddie Mac shareholders of their property interests in violation of the Fifth Amendment and for causing tens of billions of dollars in damages.

Prior to focusing his practice on plaintiffs' securities litigation, James was an attorney at Latham & Watkins where he worked on complex litigation and FIFRA arbitrations, as well as matters relating to corporate bankruptcy and project finance.

James is also an accomplished public speaker and has addressed members of several public pension associations, including the Texas Association of Public Employee Retirement Systems and the Michigan Association of Public Employee Retirement Systems, on how institutional investors can guard their assets against the risks of corporate fraud and poor corporate governance.

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James earned his Juris Doctor, *magna cum laude*, from Georgetown University Law Center. He received his bachelor's and master's degrees from American University, where he was awarded a Presidential Scholarship and graduated with high honors.

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Elizabeth Rosenberg Of Counsel

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

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

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

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William Schervish Of Counsel

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

Bill has been practicing securities law for more than 14 years. As a complement to his legal experience, Bill is a Certified Public Accountant (CPA), a CFA® Charterholder, and a Certified Fraud Examiner (CFE) with extensive work experience in accounting and finance.

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

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



Brendan W. Sullivan Of Counsel

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Brendan W. Sullivan is Of Counsel in the Delaware office of Labaton Sucharow LLP. He focuses on representing investors in corporate governance and transactional matters, including class action litigation.

Prior to joining Labaton Sucharow, Brendan was an Associate at Paul, Weiss, Rifkind, Wharton & Garrison LLP where he gained substantial experience in class and derivative matters relating to mergers and acquisitions and corporate governance. During law school, he was a Summer Associate at Morris, Nichols and a Law Clerk for Honorable Judge Leonard P. Stark, U.S. District Court for the District of Delaware.

Brendan's pro bono experience includes representing a Delaware charter school in a mediation concerning a malpractice claim against its former auditor.

Brendan earned his Juris Doctor from Georgetown University Law Center where he was the Notes Editor on the *Georgetown Law Journal* and his Bachelor of Arts in English from the University of Delaware.

EXHIBIT 6

**UNITED STATES DISTRICT COURT
FOR THE NORTHERN DISTRICT OF GEORGIA
ATLANTA DIVISION**

IN RE ACUITY BRANDS, INC.
SECURITIES LITIGATION

Civil Action No. 1:18-cv-02140-MHC

**DECLARATION OF MICHAEL A. CAPLAN ON BEHALF OF
CAPLAN COBB LLC IN SUPPORT OF CLASS COUNSEL'S MOTION
FOR AN AWARD OF ATTORNEYS' FEES AND LITIGATION EXPENSES**

I, Michael A. Caplan, pursuant to 28 U.S.C. § 1746, hereby declare as follows:

1. I am a partner in the law firm of Caplan Cobb LLC (“Caplan Cobb”). I submit this declaration in support of Class Counsel’s motion for an award of attorneys’ fees in connection with services rendered by Plaintiff’s Counsel in the above-captioned securities class action (“Action”), as well as for payment of Litigation Expenses incurred in connection with the Action.¹ Unless otherwise stated, I have personal knowledge of the facts set forth herein and, if called upon, could and would testify thereto.

2. My firm served as Liaison Counsel for Class Representative and the Class in the Action. The tasks undertaken by my firm in the Action included, among other things: advising Class Counsel on local practices; assisting with *pro hac vice* admissions; drafting, reviewing, and revising discovery requests and responses; drafting, reviewing, and revising the Class Certification briefing; drafting, reviewing, and revising the Motion to Dismiss briefing; and preparing for and attending the Motion to Dismiss hearing.

¹ All capitalized terms that are not otherwise defined herein shall have the meanings set forth in the Stipulation and Agreement of Settlement dated December 2, 2021 (ECF No. 158-3).

3. Based on my work in the Action, as well as the review of time records reflecting work performed by other attorneys and professional support staff employees at Caplan Cobb in the Action (“Timekeepers”), as reported by the Timekeepers, I directed the preparation of the table set forth as Exhibit A hereto. The table in Exhibit A: (i) identifies the names and employment positions (i.e., titles) of the Timekeepers who devoted ten (10) or more hours to the Action; (ii) provides the number of hours that each Timekeeper expended in connection with work on the Action, from the time when potential claims were being investigated through April 15, 2022; (iii) provides each Timekeeper’s 2021 hourly rate (for current employees); and (iv) provides the lodestar of each Timekeeper and the entire firm. The table in Exhibit A was prepared from daily time records regularly prepared and maintained by my firm in the ordinary course of business, which are available at the request of the Court. All time expended in preparing Class Counsel’s motion for attorneys’ fees and expenses has been excluded.

4. The number of hours expended by Caplan Cobb in the Action, from inception through April 15, 2022, as reflected in Exhibit A, is 155.40. The lodestar for my firm, as reflected in Exhibit A, is \$73,209.00, consisting of \$68,259.00 for attorneys’ time and \$4,950.00 for professional support staff time.

5. The hourly rates for the Timekeepers, as set forth in Exhibit A, were their standard hourly rates in effect at Caplan Cobb in 2021. These hourly rates were actually charged to Caplan Cobb's hourly clients in 2021. Caplan Cobb's hourly rates are largely based upon a combination of the title, the specific years of experience for each attorney and professional support staff employee, as well as market rates for practitioners in the field. These hourly rates are the same as, or comparable to, rates submitted by Caplan Cobb and accepted by courts in other complex contingent class actions for purposes of "cross-checking" lodestar against a proposed fee based on the percentage-of-the-fund method, as well as determining a reasonable fee under the lodestar method.

6. I believe that the number of hours expended and the services performed by the attorneys and professional support staff employees at Caplan Cobb were reasonable and necessary for the effective and efficient prosecution and resolution of the Action.

7. Expense items are reported separately and are not duplicated in my firm's hourly rates. As set forth in Exhibit B hereto, Caplan Cobb is seeking payment for \$1,998.56 in expenses incurred in connection with the prosecution and resolution of the Action. In my judgment, these expenses were reasonable and expended for the benefit of the Class in this Action.

8. The expenses incurred by Caplan Cobb 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. I believe these expenses were reasonable and expended for the benefit of the Class in the Action.

9. With respect to the standing of my firm, attached hereto as Exhibit C is a firm résumé, which includes information about my firm and biographical information concerning the firm's attorneys.

I declare, under penalty of perjury, that the foregoing facts are true and correct. Executed on April 27, 2022, in Atlanta, Georgia.



Michael A. Caplan

EXHIBIT A

In re Acuity Brands, Inc. Securities Litigation
 No. 1:18-cv-02140-MHC (N.D. Ga.)

CAPLAN COBB LLC**TIME REPORT**

From Inception Through April 15, 2022

NAME	2021 HOURLY RATE	HOURS	LODESTAR
Partners			
Michael A. Caplan	\$585	76.8	\$44,928.00
Associates			
Jarred A. Klorfein	\$385	60.6	\$23,331.00
Paralegals			
William Bishop	\$275	18.0	\$4,950.00
TOTALS		155.4	\$73,209.00

EXHIBIT B

In re Acuity Brands, Inc. Securities Litigation
No. 1:18-cv-02140-MHC (N.D. Ga.)

CAPLAN COBB LLC**EXPENSE REPORT**

CATEGORY	AMOUNT
Court Filing and Other Fees	\$1,650.00
Messenger Services	\$19.95
Online Legal / Factual Research	\$25.11
External Reproduction Costs	\$32.28
Internal Reproduction Costs	\$214.95
Local Work-Related Transportation	\$36.00
In-Office Working Meals	\$20.27
TOTAL EXPENSES:	\$1,998.56

EXHIBIT C

In re Acuity Brands, Inc. Securities Litigation
No. 1:18-cv-02140-MHC (N.D. Ga.)

CAPLAN | COBB

MICHAEL A. CAPLAN



Mike Caplan, a founding partner of Caplan Cobb, serves as trial and appellate counsel in complex business disputes, constitutional cases, and class actions.

Mike's work has been the subject of news coverage in the New York Times, the Atlanta Journal-Constitution, and the Fulton County Daily Report. Mike has been selected among the "Legal Elite in Business Law" by Georgia Trend Magazine, and Martindale-Hubbell has honored Mike with its highest rating of AV Preeminent for his legal ability and professional ethics.

Prior to founding Caplan Cobb, Mike served as a law clerk to the Honorable Richard W. Story in the U.S. District Court for the Northern District of Georgia and practiced at Bondurant, Mixson & Elmore.

PRACTICE AREAS

Business Litigation. Mike serves as lead counsel to Fortune 100 companies, closely-held businesses, directors, corporate officers, entrepreneurs, and investors. Mike's experience spans a broad array of complex business litigation. He has recovered over \$300 million on behalf of business plaintiffs in antitrust, contract, fiduciary-duty, trade secret, and RICO actions. Mike has also successfully defended companies in SEC, FTC, and CFPB investigations, business tort cases, and class actions involving substantial exposure. A skilled advocate with a strong background in business, Mike has an M.B.A. and R.I.A. designation in addition to his law degree.

Mike also represents state and local governments in connection with certain business litigation matters. Mike currently acts as a Special Assistant Attorney General to the State of Georgia.

Class Actions. Mike prosecutes and defends class actions involving antitrust, employment benefits, telecommunications, and securities fraud. Prior to founding Caplan Cobb, Mike served on the team that recovered \$112.25 million on behalf of a nationwide class of insulation contractors alleging price-fixing in the sale of residential insulation. Mike also defends publicly-traded companies against class allegations of breach of contract, business torts, and violations of ERISA.

Appellate Practice. Mike has developed a reputation as a skilled appellate practitioner. Working side-by-side with trial counsel, Mike's appellate work has been described as "exceptional," "of the highest quality," and "meticulous and incredibly thorough."

Constitutional and Public Interest Litigation. Mike has also been recognized for his work vindicating the public interest. In 2015, Mike and his co-counsel successfully obtained the release of Justin Chapman, who was wrongfully convicted of murder and incarcerated for over 8 years. The case was the subject of the *AJC*'s seven-part podcast series, *Breakdown*. In 2012, Mike was honored with the Southern Center for Human Rights' inaugural Gideon's Promise Award for achieving significant reforms to Georgia's indigent defense system.

Mediation. Mike is a licensed mediator. Given the diversity of Mike’s experience and penchant for solving complex business problems, Mike is uniquely situated to serve as a mediator in high-stakes and challenging civil matters.

SPEECHES & PUBLICATIONS

Panelist for *Building New Trust in Government?: The City of Atlanta Takes a Fresh Step Towards Transparency That May Become a National Model*, 28th Annual Georgia Bar Media & Judiciary Conference (2019)

Panelist for *Appellate Briefs: What Works and What Doesn’t*, presented at the Appellate Practice Seminar, Institute of Continuing Legal Education in Georgia (2014)

Panelist for *Impact Litigation*, presented to the Individual Rights Section of the Georgia State Bar (2013)

Panelist for *The Right to Counsel in Civil Cases*, presented by the Institute of Continuing Legal Education in Georgia (2012)

Panelist for *Public Interest Work in the Private Sector*, presented to the University of Georgia School of Law (2011)

Panelist for *Fee Applications in Civil Rights Litigation*, presented by the Institute of Continuing Legal Education in Georgia (2011)

Panelist on *Appellate Preparation and Oral Argument*, presented to the Georgia State University School of Law (2011)

“Putting GPDSC in Executive Branch Created a Legal Quandary,” *Fulton County Daily Report* (2011)

“The Status of Appellate Challenges to the 2005 Tort Reform Provisions,” *The Litigator* (2005)

HONORS & RECOGNITIONS

Best Lawyers in America ©, Commercial Litigation (2021)

AV Preeminent Rating, Martindale-Hubbell

On the Rise (40 under 40), *Fulton County Daily Report* (2013)

Rising Star in Business Litigation, *Super Lawyers Magazine* (2010, 2013-2020)

Legal Elite in Business Law, *Georgia Trend Magazine* (2014)

Gideon’s Promise Award, Southern Center for Human Rights (2012)

Avvo.com 10.0 Rating (Superb) in Litigation

REPRESENTATIVE CASES

Business Litigation

Antitrust

- Successfully defended the Albany-Dougherty County Hospital Authority against FTC antitrust challenge of merger of Phoebe Putney and Palmyra hospitals. The case was the subject of a ground-breaking decision on state action immunity in the United States Supreme Court. *See FTC v. Phoebe Putney Health System, Inc.*, 133 S. Ct. 1003 (2013).
- Recovered **\$112.25 million** in price-fixing conspiracy case brought in federal court in Atlanta, one of the highest antitrust settlements to date in the State of Georgia.
- Representing the City of Atlanta in a case brought under the Georgia Taxpayer Protection False Claims Act alleging a price-fixing and bid-rigging conspiracy in the sale of water treatment chemicals.
- Representing Georgia Board of Dentistry as appointed Special Assistant Attorney General in action brought under the Sherman Act.

Business Torts

- Secured a multi-million-dollar settlement on behalf of a private equity firm in a business torts and UFTA case.
- Obtained a seven-figure settlement on behalf of a telecommunications company in breach-of-contract case.
- Negotiated a creative resolution in a dispute between joint venture partners in the financial services sector. At the conclusion of the matter, the client praised Mike Caplan as among “**the most skilled, artful, and effective lawyers I’ve seen.**”

Executive Compensation / Restrictive Covenants

- Negotiated favorable exit packages on behalf of numerous CEOs and other company officers, including CEO of publicly-traded real estate company, CEO of privately-held oil and gas company, CEO of privately-held software company, and CEO of medical device company.
- Won a dispute involving a non-compete agreement on behalf of a medical provider.

Governmental Investigations

- Along with Venable LLP, obtained **complete defense victory** on behalf of publicly traded payments processing company in action brought by Consumer Financial Protection Bureau.
- Successfully defended various officers, directors, and others in civil investigations brought by various federal government entities, including the Securities & Exchange Commission, Department of Justice, and Consumer Financial Protection Bureau.

Media/First Amendment

- Obtained a **complete dismissal** of a defamation action on behalf of a journalist and local television station.
- Represent a local newspaper in connection with enforcement of rights under the Open Records Act.

Public Contracts

- Advised international defense manufacturer in a successful bid-protest action relating to a multi-million-dollar procurement.
- Advised concessionaire in connection with potential bid protest relating to Atlanta Airport procurement.

Real Estate Litigation

- Won **favorable jury verdict** in a high-stakes commercial lease dispute filed against a national telecommunications company.
- Negotiated favorable, six-figure lease buyout on behalf of commercial landlord.
- Obtained favorable resolution for hotel developer in dispute with licensor.

Trade Secrets

- Won **multi-million-dollar settlement** on behalf of American manufacturer in case brought under the Hague Convention against Chinese manufacturer for misappropriation of confidential trade information.
- Defending multi-national energy company in federal case alleging misappropriation of trade secrets and breach of confidentiality agreement.
- Defending chemical distribution company in Cobb Superior Court case alleging breach of fiduciary duty and violations of Georgia Computer Systems Protection Act.

Securities Law

- Representing a former CEO of a Fortune 1000 company, achieved a favorable confidential settlement in a dispute arising out of stock-option grants.

Class Litigation

Class Actions – Plaintiff

- Won certification and recovered **\$112.25 million** in an antitrust class action on behalf of nationwide class of insulation contractors.
- Won class certification and comprehensive, statewide reform of the Georgia indigent defense system, along with a fully compensatory award of fees and costs.
- Currently representing plaintiffs in class actions involving retirement benefits, telecommunications, and securities fraud.

Class Actions – Defense

- Secured a **favorable pre-discovery resolution** on behalf of a publicly-traded consulting firm in a class action alleging fraud and economic damages arising out of the provision of medical services.
- Defending a publicly-traded insurance company in ERISA class action involving the provision of life insurance benefits.

Constitutional & Tort Litigation

Constitutional Litigation

- Representing a class of indigent defendants, Mike Caplan and attorneys from the Southern Center of Human Rights achieved a comprehensive systemic reform of Georgia's system for providing appellate indigent defense.
- Along with Children's Rights, Inc. and Bondurant Mixson & Elmore, represented a class of foster children in monitoring and enforcing the terms of a class action resulting in comprehensive reform to Georgia's child welfare system.

Tort Litigation

- Recovered **\$3.25 million** in Clayton County State Court action involving injury at Atlanta Airport.
- Recovered maximum insurance limits in personal injury action involving bus accident.
- Mike has served as issues and appellate counsel in a number of high-stakes personal injury and wrongful death cases.

Whistleblower Litigation

- Representing City of Atlanta in referred Georgia Taxpayer Protection False Claims Act involving allegations of price fixing and bid rigging.
- Representing a relator in an under-seal FCA case involving alleged kickbacks.
- Representing a public employee, secured a six-figure settlement in a Georgia Whistleblower Act case.

Special Matters

- Along with Bobby Lee Cook, Mike successfully defended a state court judge in an election fraud case involving a constitutional challenge to state election laws.
- On appeal of a federal conviction, Mike persuaded the Eleventh Circuit that the district court erred in admitting prior acts evidence. *United States v. Walter Sanders, Jr.*, 668 F.3d 1298 (11th Cir. 2012).

PROFESSIONAL & COMMUNITY ACTIVITIES

Board of Directors, Southern Center for Human Rights
Board of Directors, Central Outreach and Advocacy Center for the Homeless
American Bar Association
Planning Committee, Annual Georgia Bar Media & Judiciary Conference
Federal Bar Association
Atlanta Bar Association
Member, Center for Professional Responsibility
Barrister, Lumpkin Inn of Court, University of Georgia School of Law
Indigent Defense Committee, Georgia State Bar

BAR ADMISSIONS

United States Supreme Court
U.S. Court of Appeals for the Eleventh Circuit
Georgia (all state trial and appellate courts)
U.S. District Court for the Northern District of Georgia
U.S. District Court for the Middle District of Georgia
U.S. District Court for the Southern District of Georgia
U.S. District Court for the Eastern District of Michigan

PRIOR FIRM EXPERIENCE

Bondurant, Mixson & Elmore LLP

JUDICIAL CLERKSHIP

The Honorable Richard W. Story, U.S. District Court for the Northern District of Georgia

EDUCATION

J.D., *magna cum laude*, The University of Georgia
Editor, Georgia Law Review
Order of the Coif
Order of the Barristers
Winner, National First Amendment Moot Court Competition
Hughes Spalding Scholar
M.B.A., The University of Georgia
B.S., The University of Georgia

CAPLAN | COBB

JARRED KLORFEIN



Jarred Klorfein is an associate with Caplan Cobb who focuses his practice on business litigation and appellate advocacy.

Before joining Caplan Cobb, Jarred served as a law clerk to the Honorable Donald M. Middlebrooks in the U.S. District Court for the Southern District of Florida. Jarred also practiced with Paul, Weiss in Washington, D.C.

PRACTICE AREAS

Business Litigation & Counseling. Jarred has experience representing clients in a variety of complex commercial litigation matters, including class actions, civil conspiracy and breach-of-contract disputes, antitrust matters, and securities actions. He has practiced in both state and federal court, in civil and criminal cases.

Appellate Advocacy. Jarred has worked on multiple appellate matters, including before the Board of Immigration Appeals and the Michigan Supreme Court.

PUBLICATIONS

District Court Assesses Interstate Commerce Nexus Under Defend Trade Secrets Act, American Bar Association (2019)

PRIOR EXPERIENCE

Paul, Weiss, Rifkind, Wharton & Garrison LLP

JUDICIAL CLERKSHIP

The Honorable Donald M. Middlebrooks, U.S. District Court, Southern District of Florida

EDUCATION

J.D., cum laude, The University of Michigan Law School

Associate Editor, *Michigan Law Review*

B.A., magna cum laude, University of Georgia

BAR ADMISSIONS

U.S. District Court for the Northern District of Georgia

U.S. District Court for the Southern District of Georgia

U.S. District Court for the District of Columbia

Georgia (all state trial courts)

District of Columbia

CAPLAN | COBB

WILL BISHOP



Will Bishop is our Director of Litigation Services. He joined our team in 2016 as a Senior Paralegal & Litigation Specialist and was promoted to his current role in 2018. Will has more than fifteen years of litigation experience, including with two international law firms in New York and Atlanta. Will's experience includes extensive work on complex litigation and e-discovery matters, including supervising other paralegals on litigation matters and managing large-scale document reviews. Will works closely with clients and vendors to develop an efficient and cost-effective approach to discovery and preparing cases for trial.

Will lives in Dunwoody with his wife Erin and their four daughters.

EDUCATION

B.A., History, Davidson College

EXHIBIT 7

**UNITED STATES DISTRICT COURT
FOR THE NORTHERN DISTRICT OF GEORGIA
ATLANTA DIVISION**

IN RE ACUITY BRANDS, INC.
SECURITIES LITIGATION

Civil Action No. 1:18-cv-02140-MHC

**DECLARATION OF JASON KIRSCHBERG ON BEHALF OF
GADOW TYLER, PLLC IN SUPPORT OF CLASS COUNSEL'S MOTION
FOR AN AWARD OF ATTORNEYS' FEES AND LITIGATION EXPENSES**

I, Jason Kirschberg, pursuant to 28 U.S.C. § 1746, hereby declare as follows:

1. I am Of Counsel to the law firm of Gadow Tyler, PLLC (“GT”).¹ I submit this declaration in support of Class Counsel’s motion for an award of attorneys’ fees in connection with services rendered by Plaintiff’s Counsel in the above-captioned securities class action (“Action”), as well as for payment of Litigation Expenses incurred in connection with the Action.² Unless otherwise stated, I have personal knowledge of the facts set forth herein and, if called upon, could and would testify thereto.

2. My firm served as Additional Counsel for the Class Representative in the Action. GT performed work on behalf of the Class at the direction and under the supervision of Class Counsel. In particular, my firm participated in, among other tasks, consulting with Class Counsel regarding litigation strategy and local matters relating to the Class Representative; reviewing and editing substantive pleadings, briefs, and motions filed throughout the Action; reviewing, analyzing, and categorizing documents produced by Defendants during discovery; assisting with the preparation for, and attending oral argument on, Defendants’ Motion to Dismiss;

¹ I was a partner at GT until around August 2021, when I became Of Counsel to the firm. My responsibilities and role in this lawsuit did not change.

² All capitalized terms that are not otherwise defined herein shall have the meanings set forth in the Stipulation and Agreement of Settlement dated December 2, 2021 (ECF No. 158-3).

and coordinating and assisting with the Class Representative's document production.

3. Based on my work in the Action, as well as the review of time records reflecting work performed by other GT attorneys in the Action ("Timekeepers"), as reported by the Timekeepers, I directed the preparation of the table set forth as Exhibit A hereto. The table in Exhibit A: (i) identifies the names and employment positions (i.e., titles) of the Timekeepers who devoted ten (10) or more hours to the Action; (ii) provides the number of hours that each Timekeeper expended in connection with work on the Action, from the time when potential claims were being investigated through April 15, 2022; (iii) provides each Timekeeper's 2021 hourly rate (for current employees); and (iv) provides the lodestar of each Timekeeper. For Timekeepers who are no longer employed by GT, the hourly rate used is the hourly rate for such employee in his or her final year of employment by my firm. The table in Exhibit A was prepared from daily time records regularly prepared and maintained by my firm in the ordinary course of business, which are available at the request of the Court. All time expended in preparing Class Counsel's motion for attorneys' fees and expenses has been excluded.

4. The number of hours expended by GT in the Action, from inception through April 15, 2022, as reflected in Exhibit A, is 451.7. The lodestar for my firm, as reflected in Exhibit A, is \$225,850.00, all of which is for attorneys' time.

5. The hourly rates for the Timekeepers, as set forth in Exhibit A, are their standard rates. My firm's hourly rates are largely based upon a combination of the title, the specific years of experience for each attorney, as well as market rates for practitioners in the field. These hourly rates are the same as the rates submitted by GT and accepted by courts in other complex contingent class actions for purposes of "cross-checking" lodestar against a proposed fee based on the percentage-of-the-fund method, as well as determining a reasonable fee under the lodestar method.

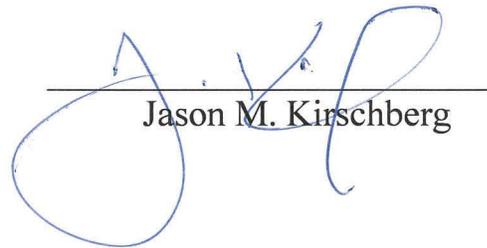
6. I believe that the number of hours expended and the services performed by the attorneys at GT were reasonable and necessary for the effective and efficient prosecution and resolution of the Action.

7. Expense items are reported separately and are not duplicated in my firm's hourly rates. As set forth in Exhibit B hereto, GT is seeking payment for \$598.60 in expenses incurred in connection with the prosecution and resolution of the Action. In my judgment, these expenses were reasonable and expended for the benefit of the Class in this Action.

8. The expenses incurred by GT in the Action are reflected on the books and records of my firm. These books and records are prepared from source materials and are an accurate record of the expenses incurred. I believe these expenses were reasonable and expended for the benefit of the Class in the Action.

9. With respect to the standing of my firm, attached hereto as Exhibit C is a firm résumé, which includes information about my firm and biographical information concerning the firm's attorneys.

I declare, under penalty of perjury, that the foregoing facts are true and correct. Executed on April 26, 2022, in Jackson, Mississippi.



Jason M. Kirschberg

EXHIBIT A

In re Acuity Brands, Inc. Securities Litigation
 No. 1:18-cv-02140-MHC (N.D. Ga.)

GADOW TYLER, PLLC**TIME REPORT**

From Inception Through April 15, 2022

NAME	2021 HOURLY RATE	HOURS	LODESTAR
Partners			
Blake Tyler	\$500	128.7	\$64,350.00
John Gadow	\$500	22	\$11,000.00
Of Counsel			
Jason Kirschberg	\$500	301	150,500.00
TOTAL		451.7	\$225,850.00

EXHIBIT B

In re Acuity Brands, Inc. Securities Litigation
No. 1:18-cv-02140-MHC (N.D. Ga.)

GADOW TYLER, PLLC

EXPENSE REPORT

CATEGORY	AMOUNT
Out of Town Travel (Transportation, Hotels & Meals)	\$598.60
TOTAL EXPENSES:	\$598.60

EXHIBIT C

In re Acuity Brands, Inc. Securities Litigation
No. 1:18-cv-02140-MHC (N.D. Ga.)



GADOW | TYLER

The Gadow Tyler law firm (and its predecessor firm, Pond Gadow & Tyler) has proudly served and represented Mississippi consumers since 1991. Initially founded as a consumer bankruptcy practice, the firm expanded to include civil litigation against banks, mortgage companies, and finance companies that engage in predatory lending practice, mortgage fraud, and other consumer violations. In 2009, partners John Gadow and Blake Tyler worked alongside a team that assisted former Mississippi Attorney General Jim Hood in a landmark settlement against Microsoft Corporation for violations of the Mississippi Consumer Protection Act and the Mississippi Antitrust Act, which resulted in a settlement valued at more than \$100 million. Since then, Gadow Tyler lawyers have successfully litigated consumer protection cases against BASF Corp (settlement of \$27.75 million), Moody's Corporation (\$864 million) and Standard & Poor's (\$1.375 billion).

Beginning in 2010, Messrs. Gadow and Tyler helped develop and successfully resolve securities class actions against Bank of America (\$69 million), Merrill Lynch (\$315 million), Goldman Sachs (\$26.62 million), Bear Stearns (\$500 million). In 2017, Gadow Tyler assisted in resolving a shareholder derivative action against the board of Regeneron Pharmaceuticals that resulted in a \$44.5 million reduction in director compensation, one of the largest excessive director compensation reduction cases ever. And in 2020, Gadow Tyler worked alongside national counsel to resolve a securities fraud class action against Signet Jewelers for \$240 million, among the top 75 securities class action settlements of all time. Gadow Tyler's work with the Mississippi Attorney General's office and national counsel has resulted in class recoveries exceeding \$1 billion and the implementation of industry reforms, market transparency, and improved business practices.

Blake Tyler began his undergraduate studies at Rockhurst University in Kansas City, Missouri prior to heading back to his home state of Mississippi to complete his undergraduate degrees in psychology and biology at Delta State University in Cleveland, Mississippi. After college, Mr. Tyler entered the counseling psychology program at Delta State and left the program early to enter law school at Mississippi College School of Law, where he graduated in 2004. After a brief internship with then Mississippi Attorney General Mike Moore, Mr. Tyler joined John Gadow to

form the firm that would eventually become Gadow Tyler. Mr. Tyler has been appointed by the current Attorney General of Mississippi, Jim Hood, as a Special Assistant Attorney General and has assisted General Hood in a number of areas of civil litigation and he regularly defends state agencies in labor disputes before the Mississippi Workers' Compensation Commission.

Jason M. Kirschberg received his undergraduate degree from the University of Georgia, *cum laude*, and his Juris Doctor from the University of Alabama School of Law where he was named to the Order of the Barristers, John A. Campbell Moot Court Board, and won the Southeast division of the Saul Lefkowitz National Moot Court Competition in unfair competition and trademark law. After graduating in 2002, Mr. Kirschberg joined a large civil defense firm in Birmingham, Alabama where he focused his practice on products and professional liability defense. In 2010, he moved to Los Angeles, CA to join a boutique firm specializing in the enforcement of high-dollar family law and civil money judgments, and assisted the firm's managing partner in drafting various California and national treatises on judgment enforcement. Mr. Kirschberg moved to Mississippi and joined Gadow Tyler in 2015, and has focused his practice on prosecuting consumer protection matters, commercial litigation, securities class actions, and professional liability disputes. Mr. Kirschberg holds licenses to practice law in Mississippi, Alabama, and California, and is rated AV Preeminent by Martindale-Hubbell.

John Gadow (1963-2017) was a Louisiana native who traveled to Mississippi to attend law school at Mississippi College School of Law, where he earned his Juris Doctorate in 1993. Prior to that time, Mr. Gadow studied at Louisiana State University and earned his undergraduate degree in business finance at Nichols State University in 1985. Prior to entering private practice, Mr. Gadow spent several years as a Special Assistant Attorney General under former Mississippi Attorney General Mike Moore in the civil litigation division. After leaving the Attorney General's office, Mr. Gadow then went on to work for a large Jackson, Mississippi law firm prior to forming Gadow Tyler. Mr. Gadow has successfully handled numerous contested matters before the United States Bankruptcy Courts for both the Northern and Southern Districts of Mississippi and has considerable experience in consumer class actions and personal injury matters. Mr. Gadow has represented the Attorney General as outside Counsel since leaving the Attorney General's Office and is appointed as a Special Assistant Attorney General in representing the State of Mississippi.

EXHIBIT 8

In re Acuity Brands, Inc. Sec. Litig.,
No. 1:18-cv-02140-MHC (N.D. Ga.)

SUMMARY TABLE OF LODESTARS AND EXPENSES

FIRM	HOURS	LODESTAR	EXPENSES
Kessler Topaz Meltzer & Check, LLP	15,879.90	\$8,061,155.50	\$588,524.32
Labaton Sucharow LLP	16,749.20	\$9,750,889.00	\$465,773.76
Caplan Cobb LLP	155.40	\$73,209.00	\$1,998.56
Gadow Tyler, PLLC	451.70	\$225,850.00	\$598.60
TOTALS	33,236.20	\$18,111,103.50	\$1,056,895.24

EXHIBIT 9

	Count	Low	25th Percentile	Median	75th Percentile	High
Partners						
1) Akin Gump Strauss Hauer & Feld LLP	18	\$1,075	\$1,320	\$1,388	\$1,595	\$1,655
2) Davis Polk & Wardwell LLP	15	\$1,530	\$1,593	\$1,685	\$1,685	\$1,983
3) Kirkland & Ellis LLP	16	\$1,135	\$1,210	\$1,380	\$1,605	\$1,845
4) Skadden, Arps, Slate, Meagher, & Flom LLP	6	\$1,425	\$1,425	\$1,495	\$1,565	\$1,565
5) Proskauer Rose LLP	25	\$1,150	\$1,325	\$1,375	\$1,575	\$1,675
6) Latham & Watkins LLP	29	\$1,080	\$1,200	\$1,325	\$1,455	\$1,680
7) Paul, Weiss, Rifkind, Wharton, & Garrison LLP	3	\$1,825	\$1,825	\$1,825	\$1,825	\$1,825
8) Jones Day	20	\$875	\$1,019	\$1,100	\$1,156	\$1,575
9) Milbank LLP	18	\$1,215	\$1,379	\$1,615	\$1,615	\$1,695
10) Kramer Levin Naftalis & Frankel	24	\$960	\$1,208	\$1,300	\$1,400	\$1,525
11) Paul Hastings LLP	27	\$1,250	\$1,350	\$1,450	\$1,538	\$1,650
12) Quinn Emanuel Urquhart & Sullivan, LLP	10	\$1,040	\$1,200	\$1,263	\$1,595	\$1,595
13) Morrison & Foerster LLP	15	\$1,050	\$1,225	\$1,350	\$1,500	\$1,600
14) Sidley Austin LLP	12	\$1,025	\$1,144	\$1,225	\$1,350	\$1,425
15) O'Melveny & Meyers LLP	12	\$1,045	\$1,115	\$1,193	\$1,325	\$1,465
16) Kasowitz Benson Torres LLP	3	\$840	\$1,020	\$1,200	\$1,225	\$1,250
Of Counsel						
1) Akin Gump Strauss Hauer & Feld LLP	16	\$960	\$996	\$1,055	\$1,131	\$1,310
2) Skadden, Arps, Slate, Meagher, & Flom LLP	1	\$1,260	\$1,260	\$1,260	\$1,260	\$1,260
3) Davis Polk & Wardwell LLP	4	\$1,295	\$1,295	\$1,295	\$1,295	\$1,295
4) Paul Hastings LLP	11	\$905	\$1,200	\$1,300	\$1,363	\$1,550
5) Kramer Levin Naftalis & Frankel	8	\$1,050	\$1,075	\$1,105	\$1,191	\$1,420
6) Milbank LLP	9	\$1,175	\$1,175	\$1,175	\$1,175	\$1,235
7) Morrison & Foerster LLP	10	\$930	\$980	\$1,038	\$1,238	\$1,560
8) Paul, Weiss, Rifkind, Wharton, & Garrison LLP	1	\$1,400	\$1,400	\$1,400	\$1,400	\$1,400
9) Jones Day	4	\$850	\$869	\$875	\$900	\$975
10) Latham & Watkins LLP	7	\$1,085	\$1,085	\$1,120	\$1,180	\$1,295
11) Quinn Emanuel Urquhart & Sullivan, LLP	2	\$1,015	\$1,015	\$1,016	\$1,016	\$1,016
12) Sidley Austin LLP	3	\$975	\$1,013	\$1,050	\$1,063	\$1,075
13) O'Melveny & Meyers LLP	14	\$650	\$931	\$943	\$991	\$1,480
Associates						
1) Paul Hastings LLP	45	\$690	\$765	\$855	\$955	\$1,125
2) Proskauer Rose LLP	41	\$640	\$850	\$960	\$1,075	\$1,195
3) Akin Gump Strauss Hauer & Feld LLP	16	\$535	\$641	\$775	\$869	\$945
4) Kirkland & Ellis LLP	16	\$610	\$740	\$845	\$990	\$1,105
5) Skadden, Arps, Slate, Meagher, & Flom LLP	5	\$995	\$1,065	\$1,065	\$1,120	\$1,120
6) Paul, Weiss, Rifkind, Wharton, & Garrison LLP	3	\$965	\$965	\$965	\$1,063	\$1,160
7) Davis Polk & Wardwell LLP	43	\$690	\$738	\$990	\$1,080	\$2,017
8) Milbank LLP	24	\$475	\$625	\$870	\$995	\$1,090
9) Latham & Watkins LLP	47	\$580	\$793	\$925	\$1,040	\$1,150
10) Kramer Levin Naftalis & Frankel	32	\$615	\$715	\$893	\$1,010	\$1,090
11) Sidley Austin LLP	13	\$570	\$675	\$775	\$930	\$1,015
12) Morrison & Foerster LLP	26	\$540	\$650	\$793	\$856	\$1,070
13) Jones Day	30	\$450	\$500	\$563	\$669	\$925
14) Quinn Emanuel Urquhart & Sullivan, LLP	12	\$700	\$806	\$900	\$975	\$995
15) O'Melveny & Meyers LLP	12	\$545	\$568	\$720	\$813	\$895
16) Kasowitz Benson Torres LLP	9	\$445	\$445	\$700	\$775	\$950
Paralegals						
1) Kirkland & Ellis LLP	6	\$275	\$291	\$393	\$445	\$445
2) Akin Gump Strauss Hauer & Feld LLP	8	\$300	\$345	\$360	\$396	\$435
3) Skadden, Arps, Slate, Meagher, & Flom LLP	1	\$450	\$450	\$450	\$450	\$450
4) Latham & Watkins LLP	7	\$250	\$265	\$375	\$475	\$505
5) Paul Hastings LLP	9	\$235	\$290	\$460	\$495	\$520
6) Davis Polk & Wardwell LLP	7	\$325	\$388	\$450	\$450	\$450
7) Kramer Levin Naftalis & Frankel LLP	4	\$420	\$428	\$435	\$440	\$440
8) Sidley Austin LLP	3	\$390	\$390	\$390	\$433	\$475
9) Morrison & Foerster LLP	4	\$375	\$409	\$423	\$426	\$430
10) Proskauer Rose LLP	19	\$225	\$268	\$320	\$450	\$505
11) Milbank LLP	10	\$240	\$320	\$353	\$373	\$375
12) Paul, Weiss, Rifkind, Wharton, & Garrison LLP	2	\$350	\$364	\$378	\$391	\$405
13) Jones Day	9	\$250	\$300	\$300	\$350	\$400
14) Quinn Emanuel Urquhart & Sullivan, LLP	5	\$350	\$355	\$355	\$405	\$405
15) Kasowitz Benson Torres LLP	6	\$103	\$224	\$288	\$310	\$315
16) O'Melveny & Meyers LLP	3	\$395	\$395	\$395	\$395	\$395

	Count	Low Rate (%Diff.)	Percentile Rate (%Diff.)	Median Rate (%Diff.)	Percentile Rate (%Diff.)	High Rate (%Diff.)
All Partners						
All Firms Sampled	253	\$840 (+20%)	\$1,215 (+47%)	\$1,355 (+46%)	\$1,565 (+53%)	\$1,983 (+65%)
Labaton Sucharow LLP	25	\$700	\$825	\$925	\$1,025	\$1,200
Senior Partners						
All Firms Sampled	214	\$840 (+2%)	\$1,246 (+38%)	\$1,400 (+44%)	\$1,575 (+48%)	\$1,983 (+65%)
Labaton Sucharow LLP	20	\$825	\$900	\$975	\$1,063	\$1,200
Mid-Level Partners						
All Firms Sampled	21	\$1,025 (+46%)	\$1,125 (+55%)	\$1,215 (+57%)	\$1,360 (+70%)	\$1,655 (+107%)
Labaton Sucharow LLP	5	\$700	\$725	\$775	\$800	\$800
Junior Partners						
All Firms Sampled	18	\$960 #DIV/0!	\$1,120 #DIV/0!	\$1,185 #DIV/0!	\$1,255 #DIV/0!	\$1,595 #DIV/0!
Labaton Sucharow LLP	0	\$0	\$0	\$0	\$0	\$0
Of Counsel						
All Firms Sampled	105	\$850 (+70%)	\$995 (+68%)	\$1,110 (+67%)	\$1,295 (+82%)	\$1,560 (+60%)
Labaton Sucharow LLP	18	\$500	\$594	\$663	\$713	\$975
All Associates						
All Firms Sampled	374	\$445 (+11%)	\$698 (+64%)	\$855 (+80%)	\$995 (+99%)	\$2,017 (+267%)
Labaton Sucharow LLP	21	\$400	\$425	\$475	\$500	\$550
Senior Associates						
All Firms Sampled	120	\$445 (-11%)	\$871 (+64%)	\$995 (+81%)	\$1,076 (+96%)	\$1,195 (+117%)
Labaton Sucharow LLP	6	\$500	\$531	\$550	\$550	\$550
Mid-Level Associates						
All Firms Sampled	107	\$500 (+11%)	\$825 (+83%)	\$925 (+95%)	\$993 (+109%)	\$2,017 (+325%)
Labaton Sucharow LLP	9	\$450	\$450	\$475	\$475	\$475
Junior Associates						
All Firms Sampled	148	\$450 (+13%)	\$610 (+53%)	\$700 (+65%)	\$788 (+85%)	\$1,095 (+158%)
Labaton Sucharow LLP	6	\$400	\$400	\$425	\$425	\$425
Paralegals						
All Firms Sampled	103	\$103 (-44%)	\$300 (-16%)	\$375 (+21%)	\$440 (+26%)	\$520 (+24%)
Labaton Sucharow LLP	19	\$185	\$358	\$310	\$350	\$420

EXHIBIT 10

Compendium of Unreported Cases

<i>In re Carter’s Inc. Sec. Litig.</i> , No. 1:08-CV-2940-AT, slip op. (N.D. Ga. May 31, 2012).....	1
<i>In re ChoicePoint Inc. Sec. Litig.</i> , No. 1:05-CV-00686-JTC, slip op. (N.D. Ga. July 21, 2008)	2
<i>City of St. Clair Shores Gen. Emp. Ret. Sys. v. Lender Processing Servs., Inc.</i> No. 10-1073, slip op. (M.D. Fla. Mar. 4, 2014)	3
<i>City of Sunrise Gen. Emps’ Ret. Plan v. FleetCor Techs., Inc.</i> , Case No. 1:17-cv-02207-LMM, slip op (N.D. Ga. Apr. 15, 2020).....	4
<i>In re Computer Sciences Corp. Sec. Litig.</i> , No. 1:11-cv-610-TSE-IDD, slip op. (E.D. Va. Sept. 20, 2013)	5
<i>In re Conn’s, Inc. Sec. Litig.</i> , No. 4:14-cv-00548-KPE, slip op. (S.D. Tex. Oct. 11, 2018)	6
<i>In re Dr. Reddy’s Laboratories Ltd. Sec. Litig.</i> , No. 3:17-cv-06436-PGS-DEA, slip op. (D.N.J. Dec. 23, 2020)	7
<i>In re Rayonier Inc. Sec. Litig.</i> , Case No. 3:14-cv-1395-J-32JBT, slip op. (M.D. Fla. Oct. 5, 2017)	8

TAB 1

**UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF GEORGIA**

In re)	
CARTER’S, INC.)	
SECURITIES LITIGATION)	Civil Action No. 1:08-CV-2940-AT
)	

**ORDER AWARDING
ATTORNEYS’ FEES AND EXPENSES**

This matter is before the Court on Lead Counsel’s Motion for Attorneys’ Fees and Reimbursement of Litigation Expenses [ECF 122], filed by Lead Counsel on April 23, 2012. All capitalized terms used herein have the meanings set forth and defined in the Stipulation and Agreement of Settlement with Company and Individual Defendants (the “Stipulation”), dated as of December 21, 2011. The Court having considered all matters submitted to it at the hearing held on May 31, 2012, and otherwise; and it appearing that a notice of the hearing substantially in the form approved by the Court (the “Notice”) was mailed to all reasonably identified persons or entities who purchased the publicly traded securities of Carter’s, Inc. during the period from March 16, 2005 through November 10, 2009, inclusive, and were allegedly damaged thereby (the “Settlement Class”); and that a summary notice of the hearing (the “Summary Notice”), substantially in the form

approved by the Court, was published in *Investor's Business Daily* and transmitted over *PR Newswire*; and the Court having considered and determined the fairness and reasonableness of the award of attorneys' fees and expenses requested;

NOW, THEREFORE, IT IS HEREBY ORDERED THAT:

1. The Court has jurisdiction over the subject matter of this Consolidated Action and over all Parties to the Consolidated Action, including all Settling Parties, Settlement Class Members and the Claims Administrator.

2. Notice of Lead Counsel's application for attorneys' fees and reimbursement of expenses was given to all Settlement Class Members who could be identified with reasonable effort. The form and method of notifying the Settlement Class of the application for attorneys' fees and expenses met the requirements of Rule 23 of the Federal Rules of Civil Procedure, Section 21D(a)(7) of the Securities Exchange Act of 1934, 15 U.S.C. § 78u-4(a)(7), as amended by the Private Securities Litigation Reform Act of 1995 (the "PSLRA"), due process, and any other applicable law, constituted the best notice practicable under the circumstances, and constituted due and sufficient notice to all persons and entities entitled thereto.

3. Lead Counsel is hereby awarded attorneys' fees in the amount of 28% of the Settlement Fund, or \$5,600,000, and reimbursement of litigation expenses in

the amount of \$225,693.33, with interest earned on both amounts at a rate equal to the interest earned by the Settlement Fund, which sums the Court finds to be fair and reasonable.

4. The award of attorneys' fees and litigation expenses may be paid to Lead Counsel from the Settlement Fund, subject to the terms, conditions, and obligations of the Stipulation, which terms, conditions and obligations are incorporated herein.

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

(a) The partial Settlement has created a fund of \$20 million in cash and numerous Settlement Class Members who submit eligible Proofs of Claim will benefit from the Settlement created by the efforts of Lead Counsel;

(b) The request for attorneys' fees and reimbursement of litigation expenses has been reviewed and approved as fair and reasonable by Lead Plaintiff, a sophisticated institutional investor that was directly involved in the prosecution and resolution of the claims and who has a substantial interest in ensuring that any fees paid to Lead Counsel are duly earned and not excessive;

(c) Notice was disseminated to putative Settlement Class Members stating that Lead Counsel would seek fees not to exceed 30% of the Settlement Fund and reimbursement of expenses in an amount not to exceed \$400,000 plus interest and no objections have been received;

(d) Lead Counsel has prosecuted the claims and achieved the Settlement with skillful and diligent advocacy;

(e) The Consolidated Action involves complex factual and legal issues and, in the absence of settlement, continuing with the claims against the Settling Defendants would involve lengthy proceedings whose resolution would be uncertain;

(f) Plaintiffs' counsel have collectively devoted more than 5,576 hours, with a lodestar value of \$3,018,556, to achieve the Settlement; and

(g) The amount of attorneys' fees awarded and litigation expenses reimbursed from the Settlement Fund are fair and reasonable and consistent with awards in similar cases.

6. Any appeal or any challenge affecting this Court's approval of the attorneys' fees and expense application shall in no way disturb or affect the finality of the Judgment entered with respect to the Settlement.

7. Exclusive jurisdiction is hereby retained over the subject matter of this Consolidated Action, and over all Settling Parties to the Consolidated Action, including the administration and distribution of the Net Settlement Fund to Settlement Class Members.

8. In the event that the Settlement is terminated or does not become Final or the Effective Date does not occur in accordance with the terms of the Stipulation, this order shall be rendered null and void to the extent provided by the Stipulation and shall be vacated in accordance with the Stipulation.

IT IS SO ORDERED, this 31st day of May, 2012.



AMY TOTENBERG
UNITED STATES DISTRICT JUDGE

TAB 2

IN THE UNITED STATES DISTRICT COURT
FOR THE NORTHERN DISTRICT OF GEORGIA
ATLANTA DIVISION

IN RE CHOICEPOINT, INC.
SECURITIES LITIGATION

CONSOLIDATED
CIVIL CASE NO.
1:05-CV-00686-JTC

ORDER GRANTING ATTORNEY FEES AND EXPENSES

This matter having come before the Court on June 12, 2008, on the motion of Lead Counsel for an award of attorney fees and expenses; the Court, having considered all papers filed and proceedings conducted herein, having found the settlement of this Litigation to be fair, reasonable and adequate and otherwise being fully informed in the premises and good cause appearing therefore;

IT IS HEREBY ORDERED, ADJUDGED AND DECREED that:

1. All of the capitalized terms used herein shall have the same meanings as set forth in the Stipulation of Settlement dated as of March 6, 2008 (the “Stipulation”).
2. This Court has jurisdiction over the subject matter of this motion and all matters relating thereto, including all Members of the Class who have not timely and validly requested exclusion.
3. The Court hereby **GRANTS** Lead Counsel attorney fees of 30% of the

Settlement Fund and expenses in an aggregate amount of \$175,584.29 together with the interest earned thereon for the same time period and at the same rate as that earned on the Settlement Fund until paid. Said fees shall be allocated by Lead Counsel in a manner which, in their good-faith judgment, reflects each counsel's contribution to the institution, prosecution and resolution of the Litigation. The Court finds that the amount of fees awarded is fair and reasonable in light of the time and labor required, the novelty and difficulty of the case, the skill required to prosecute the case, the experience and ability of the attorneys, awards in similar cases, the contingent nature of the representation and the result obtained for the Class.

4. The awarded attorney fees and expenses, and interest earned thereon, shall be paid to 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 ¶6.2 thereof, which terms, conditions, and obligations are incorporated herein.

SO ORDERED, this 21st day of July, 2008.



JACK T. CAMP
UNITED STATES DISTRICT JUDGE

TAB 3

UNITED STATES DISTRICT COURT
MIDDLE DISTRICT OF FLORIDA
JACKSONVILLE DIVISION

CITY OF ST. CLAIR SHORES GENERAL
EMPLOYEES' RETIREMENT SYSTEM,
Individually and on Behalf of All Others Similarly
Situated,

Plaintiff,

vs.

LENDER PROCESSING SERVICES, INC., *et al.*,

Defendants.

No. 3:10-cv-01073-TJC-JBT

**ORDER AWARDING
ATTORNEYS' FEES AND EXPENSES**

This matter is before the Court on Lead Plaintiff's Counsel's Modified Motion for Award of Attorneys' Fees and Reimbursement of Litigation Expenses and Lead Plaintiff Expenses filed by Lead Plaintiff's Counsel on January 17, 2014. All capitalized terms used herein have the meanings set forth and defined in the Stipulation and Agreement of Settlement (the "Stipulation"), dated January 28, 2013 and filed with the Court on May 6, 2013, and the First Amendment to Stipulation and Agreement of Settlement (the "Amendment"), dated and filed with the Court on October 22, 2013. The Court having considered all matters submitted to it at the hearing held on February 21, 2014, and otherwise; and it appearing that a notice substantially

in the form approved by the Court (the “Notice”) was mailed to all reasonably identified persons or entities who purchased the publicly traded common stock of Lender Processing Services, Inc. (“LPS”)¹ during the period from August 6, 2008 to and through October 4, 2010, inclusive, and were allegedly damaged thereby (the “Settlement Class”); and that a summary notice (the “Summary Notice”), substantially in the form approved by the Court, was published in *Investor’s Business Daily* and transmitted over *PR Newswire*; and that a Supplemental Notice was mailed to all reasonably identified members of the Settlement Class; and the Court having considered and determined the fairness and reasonableness of the award of attorneys’ fees and expenses requested;

NOW, THEREFORE, IT IS HEREBY ORDERED THAT:

1. The Court has jurisdiction over the subject matter of this Action and over all parties to the Action, including all Settling Parties, Settlement Class Members, and the Claims Administrator.
2. Notice of Lead Plaintiff’s Counsel’s application for attorneys’ fees and reimbursement of expenses was given to all Settlement Class Members who could be identified with reasonable effort. The form and method of notifying the Settlement Class of the application for attorneys’ fees and expenses met the requirements of Rule 23 of the Federal Rules of Civil Procedure, Section 21D(a)(7) of the Securities Exchange Act of 1934, 15 U.S.C. § 78u-4(a)(7), as amended by the Private Securities Litigation Reform Act of 1995 (the “PSLRA”), due

¹ As a result of a merger transaction, on January 3, 2014 the entity known as Lender Processing Services, Inc. (LPS) became Black Knight InfoServ, LLC (“BKIL”). All references to LPS in this Order are intended, with respect to any period of time following such time as LPS became BKIL on January 3, 2014, to refer to BKIL. It is the understanding and intention of the Settling Parties that all references to LPS in the Stipulation and Amendment shall refer, with respect to any period of time following such time as LPS became BKIL on January 3, 2014, to BKIL.

process, and any other applicable law, constituted the best notice practicable under the circumstances, and constituted due and sufficient notice to all persons and entities entitled thereto.

3. Lead Plaintiff's Counsel is hereby awarded attorneys' fees in the amount of 25% of \$13,100,000 (the Settlement Amount minus the maximum Opt-Out Set-Aside amount), or \$3,275,000, and 25% of any funds remaining in the Opt-Out Set-Aside after payment to LPS, as well as payment of litigation expenses in the amount of \$125,888.01, with interest earned on such amounts at the same rate as is earned by the Settlement Fund, which sums the Court finds to be fair and reasonable.

4. In accordance with 15 U.S.C. §78u-4(a)(4), for its representation of the Settlement Class, Baltimore County Employees' Retirement System is hereby awarded \$3,629.54, directly related to its representation of the Settlement Class.

5. The award of attorneys' fees and litigation expenses may be paid to Lead Plaintiff's Counsel from the Settlement Fund upon entry of this Order, subject to the terms, conditions, and obligations of the Stipulation, as amended, which terms, conditions and obligations are incorporated herein.

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

(a) The original Settlement created a fund of \$14 million in cash;

(b) Pursuant to the Amendment, up to \$900,000 of the \$14 million Settlement

Amount will be set-aside from the Settlement Amount for up to 15 months to be used by LPS to pay and/or defend a claim asserted by the Opt-Outs;

(c) Settlement Class Members who submit eligible Proofs of Claim will benefit from the Settlement, as amended, created by the efforts of Lead Plaintiff's Counsel;

(d) The request for attorneys' fees and payment of litigation expenses has been reviewed and approved as fair and reasonable by Lead Plaintiff, a sophisticated institutional investor that was directly involved in the prosecution and resolution of the claims and who has a substantial interest in ensuring that any fees paid to Lead Plaintiff's Counsel are duly earned and not excessive;

(e) The Supplemental Notice was disseminated to putative Settlement Class Members stating that Lead Plaintiff's Counsel would seek fees of 25% of \$13,100,000 (the Settlement Amount minus the maximum Opt-Out Set-Aside amount), fees of 25% of any funds remaining in the Opt-Out Set-Aside after payment to LPS, and payment of expenses in an amount not to exceed \$196,000, plus interest, and no objections have been received;

(f) The Court is advised that Lead Plaintiff's Counsel have devoted more than 5,700 hours in connection with the prosecution or resolution of the Action, with a lodestar value of more than \$2,993,854.00 to achieve the Settlement, as amended;

(g) The Action involves complex factual and legal issues and, in the absence of a settlement, continuing with the claims against Defendants would involve lengthy proceedings whose resolution would be uncertain;

(h) Lead Plaintiff's Counsel has prosecuted the claims and achieved the Settlement, as amended, with sufficiently skillful and diligent advocacy;

(i) The Court is advised that Lead Plaintiff's Counsel undertook the Action to the preclusion of other employment;

(j) The Action was litigated on a purely contingent nature; and

(k) The amount of attorneys' fees awarded and litigation expenses reimbursed from the Settlement Fund are fair and reasonable and consistent with awards in similar cases.

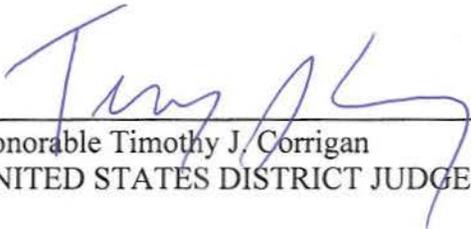
7. Any appeal or any challenge affecting this Court's approval of the attorneys' fees and expense application shall in no way disturb or affect the finality of the Judgment entered with respect to the Settlement and Amendment.

8. Exclusive jurisdiction is hereby retained over the subject matter of this Action, and over all Settling Parties to the Action, including the administration and distribution of the Net Settlement Fund to Settlement Class Members.

9. In the event that the Settlement, as amended, is terminated or does not become Final or the Effective Date does not occur in accordance with the terms of the Stipulation, this order shall be rendered null and void to the extent provided by the Stipulation and shall be vacated in accordance with the Stipulation.

IT IS SO ORDERED.

DATED: March 4, 2014



Honorable Timothy J. Corrigan
UNITED STATES DISTRICT JUDGE

CC: Counsel

TAB 4

**UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF GEORGIA
ATLANTA DIVISION**

CITY OF SUNRISE GENERAL
EMPLOYEES' RETIREMENT PLAN,
on behalf of itself and all others
similarly situated,

Plaintiff,

v.

FLEETCOR TECHNOLOGIES, INC.,
RONALD F. CLARKE, and ERIC R.
DEY,

Defendants.

Civ. A. No. 1:17-cv-02207-LMM
CLASS ACTION

**ORDER AWARDING
ATTORNEYS' FEES AND LITIGATION EXPENSES**

This matter came on for hearing on April 14, 2020 (the "Settlement Hearing") on Lead Counsel's motion for an award of attorneys' fees and Litigation Expenses. The Court having considered all matters submitted to it at the Settlement Hearing and otherwise; and it appearing that notice of the Settlement Hearing substantially in the form approved by the Court was mailed to all Class Members who or which could be identified with reasonable effort, and that a summary notice of the hearing substantially in the form approved by the Court was published in *The Wall Street Journal* and was transmitted over the *PR Newswire* pursuant to the specifications of

the Court; and the Court having considered and determined the fairness and reasonableness of the award of attorneys' fees and Litigation Expenses requested,

NOW, THEREFORE, IT IS HEREBY ORDERED THAT:

1. This Order incorporates by reference the definitions in the Stipulation and Agreement of Settlement dated November 6, 2019 (ECF No. 96-2) (the "Stipulation") and all capitalized terms not otherwise defined herein shall have the same meanings as set forth in the Stipulation.

2. The Court has jurisdiction to enter this Order and over the subject matter of the Action and all parties to the Action, including all Class Members.

3. Notice of Lead Counsel's motion for an award of attorneys' fees and reimbursement of Litigation Expenses was given to all Class Members who could be identified with reasonable effort. The form and method of notifying the Class of the motion for an award of attorneys' fees and expenses satisfied the requirements of Rule 23 of the Federal Rules of Civil Procedure, the Private Securities Litigation Reform Act of 1995 (15 U.S.C. § 78u-4(a)(7)), due process, and all other applicable law and rules, constituted the best notice practicable under the circumstances, and constituted due and sufficient notice to all persons and entities entitled thereto.

4. Plaintiffs' Counsel are hereby awarded attorneys' fees in the amount of 25% of the Settlement Fund and \$297,843.79 in payment of Lead Counsel's litigation

expenses (which fees and expenses shall be paid from the Settlement Fund), which sums the Court finds to be fair and reasonable. Lead Counsel shall allocate the attorneys' fees awarded amongst Plaintiffs' Counsel in a manner which it, in good faith, believes reflects the contributions of such counsel to the institution, prosecution, and settlement of the Action.

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

(a) The Settlement has created a fund of \$50,000,000 in cash that has been funded into escrow pursuant to the terms of the Stipulation, and that numerous Class Members who submit acceptable Claim Forms will benefit from the Settlement that occurred because of the efforts of Plaintiffs' Counsel;

(b) The fee sought is based on a retainer agreement entered into between Lead Plaintiff, a sophisticated institutional investor that actively supervised the Action, and Lead Counsel at the outset of the Action; and the requested fee has been reviewed and approved as reasonable by Lead Plaintiff;

(c) Copies of the Notice were mailed to over 80,600 potential Class Members and nominees stating that Lead Counsel would apply for attorneys' fees in an amount not exceed 25% of the Settlement Fund and for Litigation

Expenses in an amount not to exceed \$450,000, and no objections to the requested attorneys' fees and expenses were received;

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

(e) The Action raised a number of complex issues;

(f) Had Lead Counsel not achieved the Settlement there would remain a significant risk that Lead Plaintiff and the other members of the Class may have recovered less or nothing from Defendants;

(g) Plaintiffs' Counsel devoted over 18,000 hours, with a lodestar value of over \$8.1 million, to achieve the Settlement; and

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

6. Lead Plaintiff City of Sunrise General Employees' Retirement Plan is hereby awarded \$8,613.80 from the Settlement Fund as reimbursement for its reasonable costs and expenses directly related to its representation of the Class.

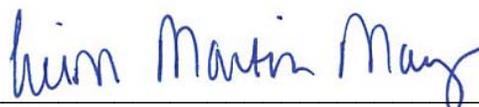
7. Any appeal or any challenge affecting this Court's approval regarding any attorneys' fees and expense application shall in no way disturb or affect the finality of the Judgment.

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

9. In the event that the Settlement is terminated or the Effective Date of the Settlement otherwise fails to occur, this Order shall be rendered null and void to the extent provided by the Stipulation.

10. 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 15th day of April, 2020.



The Honorable Leigh Martin May
United States District Judge

#1372851

TAB 5

UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF VIRGINIA
Alexandria Division



IN RE COMPUTER SCIENCES
CORPORATION SECURITIES LITIGATION

Civ. A. No. 1:11-cv-610-TSE-IDD

**ORDER AWARDING ATTORNEYS'
FEES AND EXPENSES**

On September 19, 2013, a hearing having been held before this Court to determine, among other things, whether and in what amount to award Class Counsel in the above-captioned consolidated securities class action (the "Action"), on behalf of all plaintiff's counsel, fees and litigation expenses directly relating to its representation of the Settlement Class. All capitalized terms used herein having the meanings as set forth and defined in the Stipulation and Agreement of Settlement (the "Stipulation"), dated as of May 14, 2013. The Court having considered all matters submitted to it at the hearing and otherwise; and it appearing that a notice of the hearing substantially in the form approved by the Court (the "Settlement Notice") was mailed to all reasonably identified Persons who purchased or acquired Computer Sciences Corporation common stock between August 5, 2008 and December 27, 2011, inclusive, and who were allegedly damaged thereby; and that a summary notice of the hearing (the "Summary Settlement Notice"), substantially in the form approved by the Court, was published in *The Wall Street Journal* and transmitted over *PR Newswire*; and the Court having considered and determined the fairness and reasonableness of the award of attorneys' fees and litigation expenses requested;

NOW, THEREFORE, IT IS HEREBY ORDERED, this 20th day of September,
2013 that:

1. The Court has jurisdiction over the subject matter of this Action and over all Parties to the Action, including all Settlement Class Members and the Claims Administrator.

2. Notice of Class Counsel's application for attorneys' fees and payment of litigation expenses was given to all Settlement Class Members who could be identified with reasonable effort. The form and method of notifying the Settlement Class of the application for attorneys' fees and expenses met the requirements of Rules 23 and 54 of the Federal Rules of Civil Procedure, Section 21D(a)(7) of the Securities Exchange Act of 1934, 15 U.S.C. § 78u-4(a)(7), as amended by the Private Securities Litigation Reform Act of 1995 (the "PSLRA"), due process, and constituted the best notice practicable under the circumstances and due and sufficient notice to all persons and entities entitled thereto.

3. Class Counsel is hereby awarded attorneys' fees in the amount of \$19,012,500, plus interest at the same rate earned by the Settlement Fund, and payment of litigation expenses in the amount of \$3,059,815, plus interest at the same rate earned by the Settlement Fund, which sums the Court finds to be fair and reasonable. The Court notes that Plaintiff's counsel's air travel was only at coach rates.

4. The award of attorneys' fees and litigation expenses may be paid to Class Counsel from the Settlement Fund subject to the terms, conditions, and obligations of the Stipulation, which terms, conditions, and obligations are incorporated herein.

5. In making this award of attorneys' fees and payment of litigation expenses to be paid from the Settlement Fund, the Court has analyzed the factors considered within the Fourth Circuit and found that:

(a) Through the efforts of Class Counsel, the Settlement has created a fund of \$97,500,000 in cash that returns a significant percentage of the estimated maximum alleged

damages and that numerous Settlement Class Members, who submit eligible Proofs of Claim, will benefit from;

(b) The Action involves complex and unique factual and legal issues, and, in the absence of settlement, would involve further lengthy proceedings with uncertain resolution if the case were to proceed to trial;

(c) Plaintiff's counsel have devoted more than 34,457 hours to the Action, with a lodestar value of \$16,031,271, to achieve the Settlement;

(d) The requested fee would result in a multiplier of 1.185.

(e) Plaintiff's counsel conducted the Action and achieved the Settlement with skillful and diligent advocacy;

(f) Labaton Sucharow LLP and Patton Boggs LLP pursued the Action on a contingent basis, having received no compensation during the Action, and any fee award has been contingent on the result achieved;

(g) The Action has been litigated efficiently under a Court-ordered schedule;

(h) The amount of attorneys' fees awarded are fair and reasonable and comparable to fee awards approved in cases with similar recoveries;

(i) Class Counsel has experience representing the Class Representative, Ontario Teachers' Pension Plan Board, for nearly a decade;

(j) The requested attorneys' fees and litigation expenses have been reviewed and approved as fair and reasonable by Class Representative, a sophisticated institutional investor that was directly involved in the prosecution and resolution of the Action and who has a substantial interest in insuring that any fees paid to Class Counsel are duly earned and not excessive;

(k) Notice was disseminated to putative Settlement Class Members stating that Class Counsel would seek an award of attorneys' fees in an amount not to exceed 19.5% of the Settlement Fund, and payment of litigation expenses incurred in connection with the prosecution of the Action in an amount not to exceed \$3,350,000, plus interest, and no Settlement Class Member has filed an objection to the fees and expenses requested by Class Counsel;

6. In accordance with 15 U.S.C. §78u-4(a)(4) of the PSLRA, a court may approve an "award of reasonable costs and expenses (including lost wages) directly relating to the representation of the class to any representative party serving on behalf of a class." Pursuant to 15 U.S.C. §78u-4(a)(4), the Court hereby awards Class Representative reimbursement of its reasonable costs for the time devoted to the matter (\$28,881) and expenses (\$32,024), which included air travel only at coach rates, directly related to its representation of the Settlement Class in the total amount of \$60,905.

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

8. Exclusive jurisdiction is hereby retained over the subject matter of this Action and over all Parties to the Action, including the attorneys' fee award, its payment, and the administration and distribution of the Settlement proceeds to Settlement Class Members.

9. In the event that the Settlement is terminated or does not become Final or the Effective Date does not occur in accordance with the terms of the Stipulation, this order shall be rendered null and void to the extent provided by the Stipulation and shall be vacated in accordance with the Stipulation

Dated: September 20, 2013

T.S. Ellis, III, U.S.D.J.



T. S. Ellis, III
United States District Judge

TAB 6

ENTERED

October 12, 2018

David J. Bradley, Clerk

**IN THE UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION**

IN RE CONN’S, INC. SECURITIES LITIGATION	§ Civil Action No. 4: 14-cv-00548 (KPE) § (Consolidated Action) § § § § §
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**[PROPOSED] ORDER AWARDING ATTORNEYS’ FEES
AND PAYMENT OF LITIGATION EXPENSES**

This matter came before the Court for hearing on October 11, 2018 (the “Settlement Hearing”) on Class Counsel’s motion for an award of attorneys’ fees and payment of litigation expenses. The Court, having considered all matters submitted to it at the Settlement Hearing and otherwise; it appearing that notice of the Settlement Hearing substantially in the form approved by the Court was mailed to all Class Members who could be identified with reasonable effort, and that a summary notice of the hearing substantially in the form approved by the Court was published in the national edition of *The Wall Street Journal* and was transmitted over *PR Newswire* pursuant to the specifications of the Court; and the Court having considered and determined the fairness and reasonableness of the award of attorneys’ fees and litigation expenses requested,

NOW, THEREFORE, IT IS HEREBY ORDERED THAT:

1. This Order incorporates by reference the definitions in the Stipulation and Agreement of Settlement filed with the Court on June 14, 2018 (the “Stipulation”), and all capitalized terms not otherwise defined herein shall have the same meanings as set forth in the Stipulation.

Exhibit 3

2. The Court has jurisdiction to enter this Order and over the subject matter of the Action and all parties to the Action, including all Class Members.

3. Notice of Class Counsel's motion for an award of attorneys' fees and payment of litigation expenses was given to all Class Members who could be identified with reasonable effort. The form and method of notifying the Class of the motion for an award of attorneys' fees and payment of litigation expenses satisfied the notice requirements of Rule 23 of the Federal Rules of Civil Procedure, the United States Constitution (including the Due Process Clause), and Section 21D(a)(7) of the Securities Exchange Act of 1934, 15 U.S.C. § 78u-4(a)(7), as amended by the Private Securities Litigation Reform Act of 1995; constituted the best notice practicable under the circumstances; and constituted due, adequate, and sufficient notice to all Persons entitled thereto.

4. Plaintiffs' Counsel are hereby awarded attorneys' fees in the amount of 20% of the Settlement Fund, plus accrued interest, and \$1,171,092.41 in payment of Plaintiffs' Counsel's litigation expenses (which fees and expenses shall be paid from the Settlement Fund), which sums the Court finds to be fair and reasonable. Class Counsel shall allocate the attorneys' fees awarded amongst Plaintiffs' Counsel in a manner in which they, in good faith, believe reflects the contributions of such counsel to the institution, prosecution, and settlement of the Action.

5. Plaintiffs' Counsel shall be paid the attorneys' fees awarded and approved expenses immediately upon entry of this Order.

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

(a) The Settlement has created a fund of \$22,500,000 in cash that has been funded into escrow according to the terms of the Stipulation, and that numerous Class Members who submit acceptable Claim Forms will benefit from the Settlement that occurred because of the efforts of Plaintiffs' Counsel;

(b) The attorneys' fees sought by Class Counsel have been reviewed and approved as reasonable by the Class Representatives, who are institutional investors that oversaw the prosecution and resolution of the Action;

(c) Copies of the Notice were mailed to over 68,000 potential Class Members and nominees stating that Class Counsel would apply for attorneys' fees in an amount not to exceed 20% of the Settlement Fund and litigation expenses in an amount not to exceed \$1,500,000, and there were no objections to the requested attorneys' fees and expenses;

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

(e) The Action raised a number of complex issues;

(f) Had Plaintiffs' Counsel not achieved the Settlement there would remain a significant risk that Class Representatives and the other members of the Class may have recovered less or nothing from Defendants.

(g) Plaintiffs' Counsel devoted over 31,000 hours with a lodestar value of \$17,446,898.50 and \$1,171,092.41 in litigation expenses to achieve the Settlement; and

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

7. Class Representative Connecticut Carpenters Pension Fund and Connecticut Carpenters Annuity Fund is hereby awarded \$4,916.60 from the Settlement Fund as

reimbursement for its reasonable costs and expenses directly related to its representation of the Class.

8. Class Representative St. Paul Teachers' Retirement Fund Association is hereby awarded \$2,880.00 from the Settlement Fund as reimbursement for its reasonable costs and expenses directly related to its representation of the Class.

9. Class Representative Universal Investment Gesellschaft mbH is hereby awarded \$22,127.46 from the Settlement Fund as reimbursement for its reasonable costs and expenses directly related to its representation of the Class.

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

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

12. 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.

13. There is no just reason for delay in the entry of this Order, and immediate entry by the Clerk of the Court is expressly directed.

Dated: October 11, 2018



Keith P. Ellison
UNITED STATES DISTRICT JUDGE

TAB 7

UNITED STATES DISTRICT COURT
DISTRICT OF NEW JERSEY

IN RE: DR. REDDY'S LABORATORIES LTD.
SECURITIES LITIGATION

Case No. 3:17-cv-06436-PGS-DEA

Class Action

ORDER AWARDING ATTORNEYS' FEES AND EXPENSES

WHEREAS, this matter came on for hearing on December 23, 2020 (the "Settlement Hearing") on Lead Counsel's motion for an award of attorneys' fees and payment of expenses, including Lead Plaintiff's request for reimbursement pursuant to the Private Securities Litigation Reform Act of 1995 ("PSLRA"). The Court having considered all matters submitted to it at the Settlement Hearing and otherwise; and it appearing that notice of the Settlement Hearing substantially in the form approved by the Court was mailed to all Settlement Class Members who could be identified with reasonable effort, and that a summary notice of the hearing substantially in the form approved by the Court was published in *Investor's Business Daily* and transmitted over *PR Newswire* pursuant to the specifications of the Court; and the Court having considered and determined the fairness and reasonableness of the award of attorneys' fees and expenses requested,

NOW, THEREFORE, IT IS HEREBY ORDERED that:

1. This Order incorporates by reference the definitions in the Stipulation and Agreement of Settlement, dated as of May 15, 2020 (the "Stipulation"), and all capitalized terms not otherwise defined herein shall have the same meanings as set forth in the Stipulation.

2. The Court has jurisdiction to enter this Order and over the subject matter of the Action and all Parties to the Action, including all Settlement Class Members.

3. Notice of Lead Counsel's motion for an award of attorneys' fees and payment of expenses was given to all Settlement Class Members who could be identified with reasonable effort. The form and method of notifying the Settlement Class of the motion for an award of attorneys' fees and payment of expenses satisfied the notice requirements of Rule 23 of the Federal Rules of Civil Procedure, the United States Constitution (including the Due Process Clause), and Section 21D(a)(7) of the Securities Exchange Act of 1934, 15 U.S.C. § 78u-4(a)(7), as amended by the PSLRA; constituted the best notice practicable under the circumstances; and constituted due, adequate, and sufficient notice to all Persons entitled thereto.

4. There have been no objections to Lead Counsel's request for attorneys' fees, litigation expenses, or the Lead Plaintiff's request for reimbursement pursuant to the PSLRA.

5. Lead Counsel is hereby awarded attorneys' fees in the amount of 25% of the Settlement Amount, plus accrued interest, and \$314,531.64 in payment of Plaintiff's Counsel's litigation expenses, plus accrued interest, which sums the Court finds to be fair and reasonable. Lead Counsel shall allocate the attorneys' fees awarded amongst Plaintiff's Counsel in a manner which it, in good faith, believes reflects the contributions of such counsel to the institution, prosecution, and settlement of the Action.

6. Lead Plaintiff the Public Employees' Retirement System of Mississippi is hereby awarded \$27,500 from the Settlement Amount as reimbursement for its reasonable costs and expenses directly related to its representation of the Settlement Class, pursuant to the PSLRA.

7. The award of attorneys' fees and expenses may be paid to Plaintiff's Counsel from the Settlement Amount upon entry of this Order, subject to the terms, conditions, and obligations of the Stipulation, which terms, conditions, and obligations are incorporated herein.

8. In making this award of attorneys' fees and expenses to be paid from the Settlement Amount, the Court has considered and found that:

(a) The Settlement has created a fund of \$9,000,000 in cash, and that numerous Settlement Class Members who submit acceptable Claim Forms will benefit from the Settlement that occurred because of the efforts of Plaintiff's Counsel;

(b) More than 29,000 copies of the Notice have been mailed to potential members of the Settlement Class and there have been no objections to the fee or expense request;

(c) The fee sought by Lead Counsel has been reviewed and approved as reasonable by the Lead Plaintiff, a sophisticated institutional investor that oversaw the prosecution and resolution of the Action;

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

(e) The Action raised a number of complex issues and had been litigated for more than two years, and continued litigation would have been extensive and lengthy;

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

(g) Plaintiff's Counsel devoted more than 5,600 hours, with a lodestar value of \$3,525,315.50, to achieve the Settlement; and

TAB 8

UNITED STATES DISTRICT COURT
MIDDLE DISTRICT OF FLORIDA
JACKSONVILLE DIVISION

In re Rayonier Inc. Securities
Litigation

Case No. 3:14-cv-1395-J-32JBT

ORDER AWARDING ATTORNEYS' FEES AND EXPENSES

This matter is before the Court on Lead Plaintiffs the Pension Trust Fund For Operating Engineers and the Lake Worth Firefighters' Pension Trust Fund's Motion for Final Approval of the Proposed Settlement, the Plan of Allocation, and Lead Counsel's Request for Attorneys' Fees and Expenses filed on August 4, 2017. (Doc. 163).¹ All capitalized terms used herein shall have the same meaning as they have in the Stipulation and Agreement of Settlement (the "Stipulation"), dated and filed with the Court on April 12, 2017. The Court having considered all matters submitted to it at the hearing held on September 19, 2017, and otherwise; and it appearing that a notice substantially in the form approved by the Court (the "Notice") was mailed to all reasonably identified persons or entities who purchased the publicly traded common stock of Rayonier Inc. ("Rayonier") during the period from October 26, 2010, through November 7, 2014, inclusive, and were allegedly damaged thereby (the "Settlement Class"); and that a summary notice (the "Summary Notice"), substantially in the form

¹ This Order only deals with attorneys' fees and costs. The Court has entered separate Orders finally approving the settlement and the plan of allocation. (Docs. 173, 174).

approved by the Court, was published in Investor's Business Daily and was transmitted over PR Newswire; and the Court having considered and determined the fairness and reasonableness of the award of attorneys' fees and expenses requested;

NOW, THEREFORE IT IS HEREBY ORDERED THAT:

1. The Court has jurisdiction over the subject matter of this Action and all parties to the Action, including all Settlement Class Members.

2. Notice of Lead Counsel's application for attorneys' fees and reimbursement of expenses was given to all Settlement Class Members who could be identified with reasonable effort. The form and method of notifying the Settlement Class of the application for attorneys' fees and expenses met the requirements of Rule 23 of the Federal Rules of Civil Procedure, Section 21D(a)(7) of the Securities Exchange Act of 1934, 15 U.S.C. § 78u-4(a)(7), as amended by the Private Securities Litigation Reform Act of 1995 (the "PSLRA"), due process, and any other applicable law, constituted the best notice practicable under the circumstances, and constituted due and sufficient notice to all persons and entities entitled thereto.

3. Lead Counsel have requested attorneys' fees in the amount of one-third (33¹/₃%) of the common class settlement fund of \$73,000,000, or \$24,333,333.33, as well as payment of litigation expenses in the amount of \$616,806.40.² The Court evaluates the attorneys' fee request in light of the standard set forth by the Eleventh Circuit in Camden I Condominium Association, Inc. v. Dunkle, 946 F.2d 768, 773 (11th Cir.

² Under the settlement, the amount awarded in attorneys' fees and costs is subtracted from the funds available for distribution to the class.

1991). In Camden I, the Eleventh Circuit stated that an attorney's fee in a common fund case should be calculated as a reasonable percentage of the recovery received by the class. Id. at 773. The Court stated that district courts should begin with a 20-30% range and adjust the percentage up or down based on "the individual circumstances of each case, as opposed to the lodestar hourly fee used in statutory fee awards." Id. at 775. The Camden I court observed that "district courts are beginning to view the median of this 20% to 30% range, i.e., 25%, as a 'bench mark' percentage fee award," thereby establishing 25% as the benchmark for common fund cases in the Eleventh Circuit. See Amason v. Pantry, Inc., No. 7:09-CV-02117-RDP, 2014 WL 12600263, at *2 (N.D. Ala. July 3, 2014) (25% of the fund viewed as a benchmark percentage fee award); James D. Hinson Elec. Contracting Co. v. BellSouth Telecomms. Inc., No. 3:07-CV-598-TJC-MCR, 2012 WL 12952592, at *2 (M.D. Fla. July 30, 2012) ("the benchmark of 25 percent approved by the Eleventh Circuit in Camden I"); In re Sunbeam Sec. Litig., 176 F. Supp. 2d 1323, 1334 (S.D. Fla. 2001) (25% benchmark in common fund case). At oral argument, Lead Counsel agreed that "Camden [I] says . . . the benchmark is around 25 percent." (Doc. 171 at 46).

The Court recognizes that the Eleventh Circuit has previously approved the district court's selection of 30% as an appropriate benchmark (with a final award of 33^{1/3}%) in Waters v. Int'l Precious Metals Corp., a securities class action. 190 F.3d 1291 (11th Cir. 1999). However, Waters involved certain facts that distinguish it from this case, such as seven years of contentious litigation and five months of trial, among others. Here, the case settled after two and a half years of litigation, before a

ruling on the motion for class certification, and without a trial. Under these circumstances, the 25% benchmark discussed in Camden I remains appropriate. In determining the attorneys' fee award, the Court has considered all of the factors identified in Camden I but will discuss only some of them here.³

"A securities case, by its very nature, is a complex animal." In re Giant Interactive Grp., Inc. Sec. Litig., 279 F.R.D. 151, 164 (S.D.N.Y. 2011) (internal quotations omitted). Accordingly, the Court notes the inherent difficulty Lead Plaintiffs faced in bringing a class action based on alleged violations of federal securities law, particularly in the wake of the PSLRA.⁴ See Thorpe v. Walter Inv. Mgmt. Corp., 2016 U.S. Dist. Lexis 144133, at *26 (S.D. Fla. Oct. 17, 2016); Ressler v.

³ The Eleventh Circuit identified several factors which should be considered in arriving at a reasonable percentage fee: "(1) the time and labor required; (2) the novelty and difficulty of the questions involved; (3) the skill requisite to perform the legal service properly; (4) the preclusion of other employment by the attorney due to acceptance of the case; (5) the customary fee; (6) whether the fee is fixed or contingent; (7) time limitations imposed by the client or the circumstances; (8) the amount involved and the results obtained; (9) the experience, reputation, and ability of the attorneys; (10) the 'undesirability' of the case; (11) the nature and the length of the professional relationship with the client; (12) awards in similar cases." Camden I, 946 F.2d at 772 n.3 (citing Johnson v. Georgia Highway Exp., Inc., 488 F.2d 714, 717 (5th Cir. 1974)). "Other pertinent factors are the time required to reach a settlement, whether there are any substantial objections by class members or other parties to the settlement terms or the fees requested by counsel, any non-monetary benefits conferred upon the class by the settlement, and the economics involved in prosecuting a class action." Id. at 775.

Because of the lack of objections from class members, combined with the fact that Lead Counsel stated at the Fairness Hearing that there would likely be no appeal of the Court's attorneys' fee award if the benchmark or a higher amount was awarded, (Doc. 171 at 65), the Court will not do an exhaustive analysis of each of the Camden I factors.

⁴ Camden I, which established 25% as a benchmark, was not a securities class action.

Jacobson, 149 F.R.D. 651, 654 (M.D. Fla. 1992); In re Sunbeam Sec. Litig., 176 F. Supp. 2d 1323, 1334 (S.D. Fla. 2001). Significantly, the case did not involve a contested Lead Plaintiff fight, which Lead Counsel described as “pretty much unheard of,” and reinforces the undesirability of the case in its infancy. (Doc. 171 at 54). Lead Counsel also demonstrated the substantial time and effort they put into the case⁵ as well as the uncertainty of the ultimate outcome.

The parties settled for \$73 million in cash—the second largest recovery from a securities class action achieved in the Middle District of Florida. This figure is nearly nine times the national median settlement of \$8.3 million and nearly ten times greater than the median recovery in the Eleventh Circuit. The settlement represents a 20.8% recovery of estimated aggregate damages, which is well above 2.6%, the median recovery in similarly-sized securities class actions. Lead Counsel estimates that each damaged share will recover around \$1.⁶

In addition to the settlement being objectively outstanding based on the statistics quoted above, the reaction of those involved in the case confirms this characterization. The Honorable Layn R. Phillips, a former United States District Judge who served as mediator in the second mediation, opined that the outcome “is

⁵ The Court is advised that Lead Counsel devoted more than 21,500 hours in connection with this action, with a lodestar value of \$10,757,656.25. However, consistent with the Eleventh Circuit’s discussion in Camden I, the Court has not tested the lodestar or relied upon it.

⁶ The Court accepts as true these assertions by Lead Counsel at oral argument and in the motion for final approval regarding the settlement amount, including its scope in comparison to other settlements in the Middle District of Florida, the Eleventh Circuit, and other circuits. Moreover, no class members have objected to them.

reasonable and fair for the Settlement Class and all parties involved.” (Doc. 164-3 at 6). Even more importantly, based on their comparatively robust participation in the claims process and lack of objections to the settlement amount and attorneys’ fee request, the Settlement Class apparently agrees. At the Fairness Hearing, Lead Counsel noted that approximately 43% of the outstanding shares of Rayonier are owned by four sophisticated business entities: BlackRock, Inc.; T. Rowe Price Group, Inc.; The Vanguard Group, Inc.; and JPMorgan Chase & Co. Though each of these institutional investors certainly has the business acumen and financial ability to opt out of the settlement or to object to the settlement or the attorneys’ fee request, none of them did so. See In re Terazosin Hydrochloride Antitrust Litig., 2005 U.S. Dist. LEXIS 43082, *21-22 (S.D. Fla. Apr. 19, 2005) (noting that despite the presence of significant, sophisticated business entities in the Class, none objected to or opted out of the Class or the Settlement, and there was no objection to the requested fee award; finding the absence of any objection to the requested fee award further indication of its reasonableness and of the Class members’ appreciation of Class Counsel’s extensive efforts in this litigation). In addition, approximately 8,000 claims have been filed by individual class members, with no objections to the requested fee award, which is further indication of its reasonableness.

4. Given the findings set out above, and the exceptional results achieved for the benefit of the Settlement Class, the Court will upwardly adjust the 25% benchmark and award Lead Counsel attorneys’ fees in the amount of 30% of the

common fund.⁷ Lead Counsel are hereby awarded attorneys' fees in the amount of 30% of \$73,000,000, or \$21,900,000.00, as well as payment of litigation expenses in the amount of \$616,806.40, which sums the Court finds to be fair and reasonable. Lead Counsel shall allocate the attorneys' fees awarded amongst Plaintiffs' Counsel in a manner which they, in good faith, believe reflects the contributions of such counsel to the institution, prosecution, and settlement of the Action.

5. In accordance with 15 U.S.C. §78u-4(a)(4), Lead Plaintiff the Pension Trust Fund For Operating Engineers is hereby awarded \$1,680.00 from the Settlement Fund and Lead Plaintiff the Lake Worth Firefighters' Pension Trust Fund is hereby awarded \$2,400.00 from the Settlement Fund as reimbursement for their reasonable costs and expenses directly related to their representation of the Settlement Class.

6. The award of attorneys' fees and litigation expenses may be paid to Lead Counsel from the Settlement Fund upon entry of this Order, subject to the terms, conditions, and obligations of the Stipulation, which terms, conditions and obligations are incorporated herein.

7. In making this award of attorneys' fees and litigation expenses to be paid from the Settlement Fund, the Court has considered and found that:

(a) The Settlement created a non-reversionary fund of \$73,000,000 in cash;

⁷ The Court's decision is limited to this case. The Court does not rule out that it might entertain awarding 33¹/₃% (or less than 25%) in a future case.

(b) Settlement Class Members who submit eligible Proofs of Claim will benefit from the Settlement created by the efforts of Lead Counsel;

(c) The request for attorneys' fees and payment of litigation expenses has been reviewed and approved as fair and reasonable by Lead Plaintiffs, sophisticated institutional investors that were directly involved in the prosecution and resolution of the claims and who have a substantial interest in ensuring that any fees paid to Lead Counsel are duly earned and not excessive;

(d) The Notice was disseminated to putative Settlement Class Members stating that Lead Counsel would seek fees of 33^{1/3}% of \$73,000,000, and payment of expenses in an amount not to exceed \$1.1 million, and no objections have been received. The Court's award of \$21,900,000 in attorneys' fees and \$616,806.40 in costs is within these parameters;

(e) The Action involves complex factual and legal issues and, in the absence of a settlement, continuing with the claims against Defendants would involve lengthy proceedings whose resolution would be uncertain;

(f) Lead Counsel have prosecuted the claims and achieved the Settlement with sufficiently skillful and diligent advocacy;

(g) The Action was litigated on a purely contingent nature; and

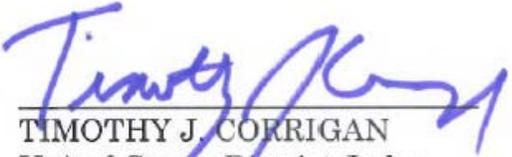
(h) The amount of attorneys' fees awarded and litigation expenses reimbursed from the Settlement Fund are fair and reasonable and consistent with awards in similar cases.

8. Any appeal or any challenge affecting this Court's approval of the attorneys' fees and expense application or of the Plan of Allocation shall in no way disturb or affect the finality of the Judgment entered with respect to the Settlement.

9. Exclusive jurisdiction is hereby retained over the subject matter of this Action, and over all Parties to the Action, including the administration and distribution of the Net Settlement Fund to Settlement Class Members.

10. In the event that the Settlement is terminated or does not become Final or the Effective Date does not occur in accordance with the terms of the Stipulation, this Order shall be rendered null and void to the extent provided by the Stipulation and shall be vacated in accordance with the Stipulation.

DONE AND ORDERED in Jacksonville, Florida the 5th day of October, 2017.


TIMOTHY J. CORRIGAN
United States District Judge

sj

Copies:

Counsel of record