UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

IN RE PEABODY ENERGY CORP. SECURITIES LITIGATION	:	Case No. 1:20-cv-08024-PKC

DECLARATION OF CHRISTINE M. FOX IN SUPPORT OF (I) FINAL APPROVAL OF CLASS ACTION SETTLEMENT AND PLAN OF ALLOCATION AND (II) AN AWARD OF ATTORNEYS' FEES AND PAYMENT OF EXPENSES

I, CHRISTINE M. FOX, declare as follows pursuant to 28 U.S.C. §1746:

1. I am a partner in the law firm of Labaton Sucharow LLP ("Labaton Sucharow"), which serves as Court-appointed Lead Counsel for Court-appointed Lead Plaintiff Oregon Public Employees Retirement Fund ("Lead Plaintiff" or "OPERF") and the proposed class in the above-captioned litigation (the "Action").[1] I have been actively involved throughout the prosecution and resolution of the Action, am familiar with its proceedings, and have personal knowledge of the matters set forth herein based upon my close supervision and participation in all material aspects of the Action.

2. Pursuant to Rule 23 of the Federal Rules of Civil Procedure, I submit this declaration in support of Lead Plaintiff's Motion for Final Approval of Class Action Settlement and Plan of Allocation. I also submit this declaration in support of Lead Counsel's Motion for an Award of Attorneys' Fees and Payment of Expenses. Both motions have the full support of Lead Plaintiff. *See* Declaration of Brian de Haan, Senior Assistant Attorney General at the Oregon Department of Justice, submitted on behalf of OPERF, dated January 3, 2023, attached hereto as Exhibit 1.[2]

[1] All capitalized terms used herein that are not otherwise defined shall have the meanings provided in the Stipulation and Agreement of Settlement, dated October 7, 2022 (ECF No. 74-1) (the "Stipulation").

[2] Citations to "Exhibit" or "Ex.___" herein refer to exhibits to this Declaration. For clarity, citations to exhibits that have attached exhibits will be referenced as "Ex. __-__." The first numerical reference is to the designation of the entire exhibit attached hereto and the second alphabetical reference is to the exhibit designation within the exhibit itself.

I. PRELIMINARY STATEMENT

3. The proposed Settlement now before the Court provides for the resolution of all claims in the Action, and related claims, in exchange for a cash payment of $4,625,000. The Settlement Class is comprised of investors in Peabody common stock during the original class period of April 3, 2017 through October 28, 2019 (the "Settlement Class Period") in order to provide Defendants with a complete resolution of Lead Plaintiff's claims. As detailed herein, Lead Plaintiff and Lead Counsel respectfully submit that the Settlement represents a very favorable result for the Settlement Class in light of the significant risks of continuing to litigate the Action.

4. This case has been vigorously litigated from its commencement in September 2020 through the execution of the Stipulation. The Settlement was achieved only after Lead Counsel, *inter alia,* as detailed herein: (i) conducted a thorough and wide-ranging international investigation concerning the allegedly fraudulent misrepresentations and omissions made by Defendants, which included a review and analysis of publicly available information, interviews with confidential witnesses, (most of whom were former Peabody employees and certain of whom were former mine inspectors that were familiar with the Company's North Goonyella Mine (the "NGM")), and consultation with experts on longwall mining operations and safety protocols, as well as market efficiency, loss causation, and damages; (ii) prepared and filed a detailed Consolidated Amended Class Action Complaint (ECF No. 38) ("Complaint"); (iii) researched and drafted an opposition (ECF No. 45) to Defendants' comprehensive motion to dismiss the Complaint (ECF No. 42), which the Court granted in part and denied in part (ECF No. 50); (iv) moved for class certification (ECF Nos. 66-69), which included an expert report on market efficiency by Lead Plaintiff's economic expert; (v) engaged in fact discovery, including numerous

meet and confers with Defendants' Counsel regarding the respective Parties' multiple discovery requests and the review of approximately 1,100 documents produced by Defendants; (vi) defended a deposition of Lead Plaintiff's representative; and (vii) engaged in extensive mediation efforts overseen by David Murphy of Phillips ADR, which included the preparation of mediation briefs, a full-day mediation session, and subsequent negotiations of the final settlement documentation.

5. Lead Plaintiff and Lead Counsel believe that the Settlement is in the best interests of the Settlement Class. Due to their efforts, Lead Plaintiff and Lead Counsel are well-informed about the strengths and weaknesses of the remaining claims, and defenses, in the Action. As discussed in detail below, the Settlement was achieved in the face of vigorous opposition by Defendants who would have, had the Settlement not been reached, continued to raise numerous challenging defenses. For example, Defendants would have continued to raise serious arguments concerning the elements of scienter and the falsity of the handful of allegedly misleading statements and omissions remaining in the case following the Court's Order on Defendants' motion to dismiss. Additionally, Defendants likely would have continued to argue that damages for the class period sustained by the Court were not significant given that the Court dramatically reduced the scope of the case and the length of the class period in the order on Defendants' motion to dismiss. Issues relating to damages would have come down to an inherently unpredictable and hotly disputed "battle of the experts," with Defendants' experts focusing on, among other things discussed herein, that news of the NGM fire on September 28, 2018 was already known to the market following Defendants' September 27, 2018 press release about a likely fire. In the absence of a settlement, there was a very real possibility that the class could have recovered nothing or an amount significantly less than the negotiated Settlement.

6. With respect to approval of the proposed Plan of Allocation for the Settlement proceeds governing the calculation of claims, as discussed below, the proposed plan was developed with the assistance of Lead Plaintiff's damages expert. It provides for the distribution of the Net Settlement Fund to Settlement Class Members who submit Claim Forms that are approved for payment on a *pro rata* basis based on their losses attributable to the alleged fraud.

7. With respect to the Fee and Expense Application, as discussed in the Memorandum of Law in Support of Lead Counsel's Motion for an Award of Attorneys' Fees and Payment of Expenses ("Fee Brief"), the requested fee of 25% of the Settlement Fund would be fair both to the Settlement Class and to Lead Counsel, and warrants the Court's approval. This fee request is well within the range of fee percentages frequently awarded in this type of contingent litigation and, under the facts of this case, is justified in light of the benefits that Lead Counsel has conferred on the Settlement Class, the risks it undertook, the quality of its representation, the nature and extent of the legal services, and the fact that Lead Counsel pursued the case on a contingency basis. Lead Counsel also seeks $199,505.48 in Litigation Expenses, plus $9,197.60 to reimburse Lead Plaintiff for its reasonable costs and expenses, including lost wages, pursuant to the Private Securities Litigation Reform Act of 1995 ("PSLRA"), 15 U.S.C. §78u-4(a)(4).

II. FACTUAL BACKGROUND

A. Summary of Claims

8. As set forth in the Complaint, Peabody is one of the largest coal mining companies in the world, with operations throughout the United States and Australia. ¶ 29.[3] During the class

[3] Citations of "¶ ___", unless otherwise noted, refer to the Complaint. ECF No. 38.

period, Peabody owned and operated 23 coal mines. *Id.* At that time, the Company organized its coal mines into six business segments, the largest of which was the Australian Metallurgical Mining Segment, which generated 23.1% of the Company's revenues in 2016 through its seven Australian mines, including its then-flagship mine at North Goonyella, which Peabody acquired in April 2004. ¶¶ 30-31, 69. When Peabody purchased the NGM, it was well-known that the mine was "gassy" and at risk for spontaneous combustion events, therefore requiring constant monitoring of mine gases. ¶ 69.

9. Located in the Bowen Basin in Central Queensland, Australia, the NGM is reported to have coal reserves amounting to 175 million tons of coking coal, which is used to produce steel. ¶¶ 32, 34 & n.15, 35. In 2017, the NGM generated $100 million of Peabody's total operating profit of $498 million, or approximately 20%. ¶ 36. Because the NGM was so successful, in July 2018, Peabody announced that it had committed to a "life extension" of the mine to continue longwall mining there until 2026. ¶ 39.

10. Longwall mining is a complicated, time-consuming, and inherently dangerous process of removing coal, which uses heavy machines underground to cut large panels of coal, typically 2 to 2.5 miles long and 850 to 1,500 feet wide. ¶¶ 42-44. Once a section of a mine has been mined, the longwall mining system must be moved to the next section, also known as a "panel." ¶ 45. Because longwall mining often causes methane and other dangerous, flammable gases to be released underground, elevated concentrations of the gases occur when production rates are high, only to be exacerbated during longwall moves. ¶ 48.

11. The Action arises out of events related to a longwall move at the NGM from the 9N panel to the 10N panel in August-September 2018. ¶ 49. Beginning in late August 2018,

Peabody evacuated the mine on several occasions due to elevated gas levels. ¶¶ 102-107. On September 1, 2018, Peabody personnel evacuated the NGM as carbon monoxide levels reached 700 ppm and the mine's spontaneous combustion triggers were reached. ¶¶ 108-109. Following the September 1, 2018 evacuation, miners did not re-enter the NGM until July 2019, though emergency maintenance crews and government inspectors did enter the mine occasionally during that time. ¶ 110.

12. On September 28, 2018, Peabody disclosed that the NGM was on fire and that the Company did not expect any coal production from the mine in 4Q 2018. ¶ 178. Defendants continued to push back the timeline for the resumption of coal mining at the NGM until October 29, 2019, when they announced that it would be three years or longer before any meaningful resumption of coal production could begin at the NGM. ¶ 225.

13. The Complaint set forth sixty (60) alleged misstatements concerning: (i) Defendants' statements about the NGM and the Company's overall commitment to safety (*see* ¶¶ 228-29, 232, 234, 244, 249, 251, 253, 256, 258-60, 263, 265-66); and (ii) Defendants' statements about the Company's plan to restart operations at the NGM after the fire (¶¶ 280-81, 295-96, 304-10, 317, 319-22, 327, 329, 334-36). The Complaint further alleged that Defendants made these statements with scienter, through its pleading of: (i) allegations supported by confidential witnesses; (ii) the NGM's status as core to Peabody's business; (iii) Defendants' frequent communications about the NGM; (iv) a timeline developed by Lead Plaintiff's longwall mining expert informed in part by his personal experience at the NGM; and (v) the known history of the NGM's spontaneous combustion and heating events. The Complaint also alleged that investors were injured when the market learned, through a series of disclosures, about the impact of the fire

on the NGM, including the complete cessation of operations at the mine. ¶¶ 383-90. The Complaint alleged that by the time the full truth was revealed on October 29, 2019, the value of Peabody's common stock had fallen precipitously from its class period highs. ¶¶ 17-18.

14. The Complaint asserted claims against Peabody, former Peabody President and Chief Executive Officer ("CEO") Glenn L. Kellow ("Kellow"), and former Peabody Executive Vice President and Chief Financial Officer ("CFO") Amy B. Schwetz ("Schwetz") for violations of Sections 10(b) and 20(a) of the Securities Exchange Act of 1934 (the "Exchange Act"), 15 U.S.C. §§78j(b), 78t(a) and Rule 10b-5 promulgated thereunder, 17 C.F.R. §240.10b-5.

III. PROCEDURAL HISTORY

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

15. On September 28, 2020, this Action commenced with the filing of a class action complaint by Oklahoma Firefighters Pension and Retirement System ("Oklahoma Fire") by Labaton Sucharow LLP ("Labaton Sucharow"). ECF No. 1. The case was entitled *Oklahoma Firefighters Pension and Retirement System v. Peabody Energy Corp. et al.*, Civil No. 1:20-cv-08024, and was assigned to Hon. Judge P. Kevin Castel, a Senior United States District Judge for the Southern District of New York.

16. Pursuant to Section 21D(a)(3) of the Exchange Act, 15 U.S.C. §78u-4(a)(3)(B), as amended by the PSLRA, on November 27, 2020, OPERF, Schultze Asset Management, LP ("Schultze"), and SCC/Dunhill Trust ("SCC"), filed three competing motions for appointment as lead plaintiff (*see* ECF Nos. 9, 13, and 15), with OPERF moving the Court to appoint Labaton Sucharow as lead counsel, Schultze moving to appoint Faruqi & Faruqi, LLP as lead counsel, and

SCC moving to appoint Federman & Sherwood as lead counsel. *Id.* No other movants filed for appointment as lead plaintiff.

17. On December 4, 2020, SCC filed a Notice of Withdrawal of its motion for appointment as lead plaintiff. ECF No. 20. On December 11, 2020, Schultze filed a notice of non-opposition to OPERF's motion for appointment as lead plaintiff. ECF No. 21.

18. On January 12, 2021, the Court entered an Opinion and Order appointing OPERF as Lead Plaintiff. ECF No. 26. By the same Opinion and Order, the Court approved OPERF's selection of Labaton Sucharow as Lead Counsel. *Id.*

B. The Amended Consolidated Class Action Complaint

19. Lead Plaintiff filed the Consolidated Amended Class Action Complaint on March 19, 2021, asserting claims under Sections 10(b) and 20(a) of the Exchange Act and Rule 10b-5 promulgated thereunder during a class period of April 3, 2017 through October 28, 2019. ECF No. 38.

20. The Complaint was the result of a significant effort by Lead Counsel that included, among other things, the review and analysis of: (i) documents filed publicly by the Company with the U.S. Securities and Exchange Commission (the "SEC"); (ii) press releases, news articles, and other public statements issued by or concerning the Company and the Defendants; (iii) research reports issued by financial analysts concerning the Company; (iv) other publicly available information and data concerning the Company and the Individual Defendants; (v) industry and regulatory standards regarding mine safety operations; and (vi) a comprehensive investigation by Lead Counsel's in-house investigators, who identified 168 potential witnesses, contacted 134 of those potential witnesses and interviewed 19 witnesses, all of whom were former Peabody

employees or government regulators in Australia that were familiar with the Company's operations at the NGM and others with potentially relevant knowledge. Additionally, in preparing the Complaint, Lead Counsel consulted with an expert and consultant in longwall mining in general, and at the NGM in particular, and longwall mining safety practices. The longwall mining expert was familiar with the NGM, having physically worked at the NGM earlier in his career (prior to the alleged class period).

21. In general, the Complaint alleges that Defendants violated the federal securities laws by making materially false or misleading statements, or omitting material information, concerning Peabody's commitment to safety at the NGM and its ability to resume coal production at the NGM following the September 2018 fire.

22. As alleged in the Complaint, after emerging from bankruptcy on April 3, 2017, Peabody needed to ramp up coal production at the highly profitable NGM. ¶¶ 57-58. In doing so, the Complaint alleges, Defendants focused on profitability at the expense of the Company's commitment to safety and allegedly misled investors about the efforts Peabody employed to protect against significant mining-related safety risks. ¶¶ 7-8. Throughout 2017 and 2018, Peabody detected elevated levels of methane gas at the NGM's 9N long face and/or tailgate roadway. ¶ 93. In late August 2018, the month before the September 2018 fire, higher methane and ethylene detections at the site led to evacuations of the mine. ¶¶ 102-107. After the final evacuation on September 1, 2018, Peabody attempted to contain the threat from elevated gas levels. Yet, as detailed in confidential witness accounts, conditions at the mine worsened at the NGM throughout September 2018.

23. As alleged in the Complaint, the truth about the Company's failure to implement adequate safety measures at the mine was revealed when, on September 28, 2018, the Company issued a press release reporting that a fire was occurring in the mine and that the Company did not expect any further production at the NGM for the remainder of 4Q 2018. ¶¶ 279-83. Then the Company made a series of subsequent alleged disclosures: (i) on February 6, 2019, revealing that remediation efforts and costs at the mine after the fire negatively affected Peabody's earnings and that production would not resume until early 2020 (¶¶ 303-306); (ii) on May 1, 2019, revealing there would be further delays in reopening the NGM and that, if these delays persisted, the Company would have to reassess its reventilation and re-entry plans, as well as its production targets for the mine (¶¶ 315-17); and (iii) on October 29, 2019, revealing that the Queensland Mine Inspectorate's strict restriction on restarting operations at the NGM would result in a further three year delay before any meaningful coal production could resume at the mine (¶¶ 342-48).

C. Defendants' Motion to Dismiss the Complaint

24. On June 7, 2021, Defendants moved to dismiss the Complaint. ECF Nos. 41 and 42, 47, 48.[4] Defendants' memorandum cited dozens of cases and raised numerous legal issues aimed at undermining Lead Plaintiff's claims and allegations. Defendants argued that the Complaint should be dismissed because Lead Plaintiff failed to state a claim under Section 10(b) and Rule 10b-5 by failing to plead scienter or any actionable misstatements.

[4] Prior to Defendants filing their motion to dismiss, the Parties submitted pre-motion letters to the Court regarding the motion to dismiss. Defendants filed their pre-motion letter on April 30, 2021 (ECF No. 39), in response to which Lead Plaintiff filed an opposition pre-motion letter on May 6, 2021 (ECF No. 40).

25. Concerning scienter, Defendants argued that, among other things, the Complaint failed to plead facts supporting a cogent and compelling inference of scienter and instead offered "boilerplate" allegations, statements from "low-level" confidential witness "untethered" to the Defendants, and no motive for defendants Kellow or Schwetz to lie. Additionally, Defendants argued that the Complaint contained insufficient allegations that Defendants acted with severe "recklessness" where they "should have" or "likely" received, or "had access to" information "reflecting the true facts regarding Peabody." Such allegations, Defendants argued, failed to plead specific facts showing that each Defendant "knew facts or had access to non-public information contracting their public statements" and "understood that their public statements were inaccurate, or were highly unreasonable in failing to appreciate that possibility."

26. Regarding the inactionability of the alleged misstatements, Defendants argued that: (i) general statements about Peabody's commitment to safety prior to September 28, 2018 were inactionable as time-barred and immaterial puffery; (ii) statements about the state of the NGM in September 2018 following the evacuation were not false when made due to the fluctuating circumstances at the mine during that time; and (iii) statements about resumption of coal mining operations from late September 2018 to October 2019 were inactionable because they were true when made, protected forward-looking statements, or opinions.

27. Defendants also argued that because Lead Plaintiff failed to plead a claim pursuant to Section 10(b), its control person claim pursuant to Section 20(a) also failed.

28. On July 22, 2021, Lead Plaintiff filed its opposition to Defendants' motion to dismiss (ECF No. 45), along with a letter motion requesting oral argument (ECF No. 46). With respect to Defendants' arguments regarding Lead Plaintiff's purported failure to plead actionable

misstatements, Lead Plaintiff responded that the Defendants' pre-fire statements were neither time-barred nor puffery. Lead Plaintiff contended that Defendants' statements prior to September 28, 2018 regarding the status of the NGM were actionable because the alleged misstatements included concrete misrepresentations of existing fact, including that Peabody's safety statements were determinate, verifiable statements, since Defendants claimed they "surpass[ed] industry averages."

29. As to the Defendants' post-fire statements regarding the resumption of coal production at the NGM, Lead Plaintiff cited to its reliance upon internal Peabody documents and confidential witness statements as evidence the alleged misstatements and omissions were false and misleading when made. Finally, with respect to Defendants' argument that statements prior to September 28, 2018 were time-barred, Lead Plaintiff argued that Defendants misstated the applicable standard governing when the statute of limitations is triggered in a securities case, which is not until a plaintiff discovers – or a reasonably diligent plaintiff would have discovered – the facts.

30. As to Defendants' scienter arguments, Lead Plaintiff argued that the Complaint contained plentiful allegations that, when considered collectively, gave rise to a strong inference of scienter. Specifically, Lead Plaintiff argued that it adequately pled Defendants' scienter through: (i) confidential witnesses, who placed Defendants in key meetings and in receipt of reports and other materials contradicting their public statements; (ii) that the NGM was core to Peabody's business success; (iii) the frequency of Defendants' statements about the NGM; (iv) the opinion of a highly qualified mining expert; and (v) the NGM's status as a known safety risk. Lead Plaintiff contended that these allegations supported a strong inference that Defendants were aware that the

NGM did not have adequate safety controls and that, given the condition of the mine following the fire, it would be several years until the NGM resumed coal production, if ever. For the same reasons, Lead Plaintiff argued, the Complaint adequately pled that Defendants were reckless in not knowing this information when they made their allegedly false statements.

31. On August 23, 2021, Defendants filed a reply brief in further support of their motion, responding to Lead Plaintiff's arguments. ECF No. 49.

D. The Court's Order on Defendants' Motion to Dismiss the Complaint

32. On March 7, 2022, the Court issued a Memorandum and Order granting in part and denying in part Defendants' motion ("MTD Order"). ECF No. 50. The Court did not accept Defendants' argument that statements prior to the September 2018 fire were time-barred. However, the Court granted Defendants' motion to dismiss with respect to the alleged statements and omissions made prior to September 22, 2018, and after September 28, 2018, which accounted for the vast majority of the alleged false statements and omissions in the Complaint. MTD Order, at 45.

33. The Court denied Defendants' motion to dismiss with respect to Defendants' alleged omissions between September 22, 2018 and September 28, 2018 regarding the existence of a fire at the NGM. MTD Order, at 24. The Court found that the Defendants had a duty to disclose the whole truth about the fire conditions at the mine after black smoke was alleged to have been seen rising from the NGM's main fan shaft on September 22, 2018, meaning there was likely a fire burning somewhere in the Company's most profitable mine. *Id.*

34. With respect to scienter regarding the September 25, 2018 omissions, the Court noted that Lead Plaintiff's "allegations raise a cogent and compelling inference of scienter against

Peabody, Kellow and Schwetz" "based on conscious misbehavior or recklessness" because, by September 22, 2018, black smoke had been alleged to be seen coming out the main fan shaft at the mine and Peabody had assembled the North Goonyella Task Force to monitor the mine after the September 1, 2018 evacuation. MTD Order, at 43. Yet, the Court pointed out, Defendants permitted two Company statements to be released without any reference to smoke or fire on September 25, 2018. *Id.*

35. On April 6, 2022, Defendants filed their Answer to the Complaint, denying the Complaint's substantive allegations and raising 22 affirmative defenses. ECF No. 54.

E. Lead Plaintiff's Motion for Class Certification

36. On July 15, 2022, Lead Plaintiff filed a motion for class certification, and appointment of OPERF as Class Representative and Labaton Sucharow as Class Counsel.[5] ECF No. 66.

37. In the motion, Lead Plaintiff set forth how the proposed class readily satisfied Rule 23(a)'s numerosity, commonality, typicality, and adequacy requirements. Further, Lead Plaintiff argued that the class satisfied Rule 23(b)(3)'s additional requirement that common questions of law or fact predominate over individual questions and that a class action is the superior method to adjudicate this dispute. In support of its motion, Lead Plaintiff submitted a 37-page expert report from economic expert Chad Coffman, C.F.A ("Mr. Coffman") on market efficiency. ECF No. 68-

[5] Lead Plaintiff defined the proposed class as: "All persons and entities that purchased or otherwise acquired the publicly traded common stock of Peabody Energy Corporation during the period from September 22, 2018 through September 28, 2018, inclusive (the "Class Period"), and were damaged thereby." ECF Nos. 66, 69.

1. Mr. Coffman also offered the opinion that damages could be calculated using a common class-wide methodology. *Id.*

38. Prior to Lead Plaintiff filing the motion for class certification, the Parties engaged in class certification discovery, which involved Defendants taking a 30(b)(6) deposition of OPERF through Assistant Attorney General Brian de Haan on July 7, 2022. Lead Plaintiff had also proposed an additional OPERF representative to sit for a deposition to answer selected topics on Defendants' 30(b)(6) notice, but that deposition did not take place prior to the Parties agreeing to settle the Action. Similarly, Defendants had noticed a deposition of Lead Plaintiff's investment manager, Dimensional Fund Advisors LP, but did not take the deposition before the Parties reached an agreement in principle to settle the Action.

39. The Parties agreed to settle before Defendants' deadline to file their opposition to class certification.

IV. DISCOVERY

40. Following the lifting of the PSLRA stay after the Court's decision on the motion to dismiss, discovery moved forward without delay. On April 8, 2022, the Parties filed a proposed Case Management Plan. ECF No. 55. That same day, Lead Plaintiff served its first set of requests for production on Defendants. On May 6, 2022, Defendants served their first set of requests for production on Lead Plaintiff. On May 9, 2022, Defendants served their responses and objections to Lead Plaintiff's document requests.

41. On May 13, 2022, following the Initial Pretrial Conference, the Court entered the Scheduling Order for the case (ECF No. 60), which included a July 15, 2022, deadline for the completion of class certification discovery and for Lead Plaintiff to file its opening brief in support

of class certification. Pursuant to the Scheduling Order, the Parties exchanged initial disclosures on May 27, 2022. On June 6, 2022, Lead Plaintiff served its responses and objection to Defendants' document requests.

42. Thereafter, the Parties engaged in an extensive meet and confer process with respect to the Parties' respective discovery requests.

43. On July 13, 2022, Lead Plaintiff substantially completed the production of documents to Defendants, producing approximately 1,179 pages of documents concerning, among other things, its transaction in Peabody securities in and outside of the proposed class period.

44. Defendants began producing documents in response to Lead Plaintiff's document requests on July 7, 2022. In all, Defendants' production, which had started just prior to the mediation, comprised 1,109 records (2,329 pages) and included emails to and from the Individual Defendants and other top Peabody executives in the weeks surrounding the proposed class period. The Parties were continuing to conduct discovery when they agreed to settle the Action.

45. As noted above, Defendants took one deposition of OPERF related to Defendants' opposition to class certification, which Lead Plaintiff defended. The Parties were in the process of scheduling further depositions related to Defendants' opposition to class certification when they reached an agreement to settle.

V. SETTLEMENT NEGOTIATIONS

46. In June 2022, the Parties engaged David Murphy, a well-respected and highly experienced mediator (the "Mediator"), to assist them in exploring a potential negotiated resolution of the claims in the Action. On June 13, 2022, the Parties informed the Court in a confidential

letter that they had engaged a private mediator and planned to hold a mediation session at the end of July 2022.

47. On July 29, 2022, the Parties participated in a full-day mediation session in New York City before the Mediator in an attempt to reach a settlement. In advance of the mediation, the Parties exchanged lengthy and comprehensive mediation statements, which addressed issues of both liability and damages and discussed the Parties' respective views of the claims, defenses, and alleged damages. Following a full day of arm's-length negotiations, the Parties reached an agreement in principle to settle the Action on July 29, 2022. The Parties informed the Court of the agreement in principle on August 4, 2022.

48. Thereafter, the Parties negotiated the terms of the Stipulation, which was executed on October 7, 2022 and filed with the Court that same day. ECF No. 74-1.

49. As provided for in the Stipulation, in exchange for payment of the Settlement Amount, the Action will be dismissed with prejudice and Lead Plaintiff and the Settlement Class will forever release all Released Claims against the Released Defendant Parties. Released Claims are all claims that were brought or that could have been brought in the Action or any forum arising out of the allegations and the purchase of Peabody publicly traded common stock during the Settlement Class Period (April 3, 2017 through October 28, 2019). *See* Stipulation at ¶1(y), ¶4.

50. Also upon the Effective Date of the Settlement, Defendants will forever release all Released Defendants' Claims against the Released Plaintiff Parties. Released Defendants' Claims are all claims related to the institution, prosecution, or settlement of the claims. *See* Stipulation at ¶1(y), ¶5.

51. On October 7, 2022, Lead Plaintiff moved for preliminary approval of the

Settlement. ECF No. 72.

52. On October 13, 2022, the Court entered the Preliminary Approval Order, authorizing that notice of the Settlement be sent to the Settlement Class and scheduling the Settlement Hearing for February 7, 2023 to consider whether to grant final approval to the Settlement. ECF No. 77.

VI. LEAD PLAINTIFF'S COMPLIANCE WITH PRELIMINARY APPROVAL ORDER AND REACTION OF THE SETTLEMENT CLASS TO DATE

53. Pursuant to the Preliminary Approval Order, the Court appointed Strategic Claims Services ("SCS") as the Claims Administrator and instructed SCS to disseminate copies of the Notice of Pendency of Class Action, Proposed Settlement, and Motion for Attorneys' Fees and Expenses and Proof of Claim (collectively the "Notice Packet") by mail or email and to publish the Summary Notice of Pendency of Class Action, Proposed Settlement, and Motion for Attorneys' Fees and Expenses.

54. The Notice, attached as Exhibit A to the Declaration of Josephine Bravata Concerning (A) Mailing of the Notice and Claim Form; (B) Publication of the Summary Notice; and (C) Report on Requests for Exclusion Received to Date ("Mailing Decl." or "Mailing Declaration") (Exhibit 2 hereto), provides potential Settlement Class Members with information about the terms of the Settlement and contains, among other things: (i) a description of the Action and the Settlement; (ii) the terms of the proposed Plan of Allocation; (iii) an explanation of Settlement Class Members' right to participate in the Settlement; (iv) an explanation of Settlement Class Members' rights to object to the Settlement, the Plan of Allocation, and/or the Fee and Expense Application, or exclude themselves from the Settlement Class; and (v) the manner for submitting a Claim Form in order to be eligible for a payment from the net proceeds of the

Settlement. The Notice also informs Settlement Class Members of Lead Counsel's intention to apply for an award of attorneys' fees in an amount not to exceed 25% of the Settlement Fund, and for payment of expenses in an amount not to exceed $250,000.

55. As detailed in the Mailing Declaration, SCS mailed or emailed Notice Packets to potential Settlement Class Members, as well as banks, brokerage firms, and other third-party nominees whose clients may be Class Members. Ex. 2 at ¶¶ 2-9. In total, to date, SCS has mailed or emailed 33,243 Notice Packets to potential nominees and Settlement Class Members. *Id.* at ¶ 8. To disseminate the Notice, SCS obtained the names, addresses, and/or emails of potential Class Members from a data file provided by Peabody's transfer agent, and from banks, brokers and other nominees. *Id.* at ¶¶ 2-7.

56. On November 10, 2022, SCS also caused the Summary Notice to be published in *The Wall Street Journal* and to be transmitted over the internet using *PR Newswire*. *Id.* at ¶ 10 and Exhibit B thereto.

57. SCS also maintains and posts information regarding the Settlement on a webpage established for the Settlement, www.strategicclaims.net/peabody, to provide Settlement Class Members with information concerning the Settlement, as well as downloadable copies of the Notice Packet and the Stipulation. *Id.* at ¶ 12. Lead Counsel also posted copies of the Notice and Claim Form on its website.

58. Pursuant to the terms of the Preliminary Approval Order, the deadline for Settlement Class Members to submit objections to the Settlement, the Plan of Allocation, and/or the Fee and Expense Application, or to request exclusion from the Settlement Class is January 17, 2023. To date, no objections to the Settlement, the Plan of Allocation, or the Fee and Expense

Application have been received, and only one request for exclusion has been received. *Id*. at ¶ 13. Should any objections or additional requests for exclusion be received, Lead Plaintiff will address them in its reply papers, which are due to be filed with the Court on January 31, 2023.

VII. RISKS FACED BY LEAD PLAINTIFF IN THE ACTION

59. As detailed above, the core allegations in this case were that Defendants made materially false and misleading statements and omissions during the class period regarding the Company's commitment to safety at the NGM and the timeline for resumption of coal production at the NGM following the September 2018 fire. While Lead Plaintiff believes that the claims asserted against Defendants are strong, it recognizes that the Action presented several significant challenges, such as certifying the class, surviving Defendants' anticipated summary judgment motion, and proving the falsity and materiality of the few alleged misstatements and omissions remaining in the case following the MTD Order, as well as proving that Defendants acted with scienter with respect to those misstatements. Lead Plaintiff also faced considerable risks and obstacles to achieving a greater recovery were the case to continue. In addition, even if Lead Plaintiff were able to overcome the risks to establishing liability and damages, it faced ongoing risks with respect to maintaining class certification and the potential for appeals.

60. Lead Plaintiff and Lead Counsel carefully considered these challenges during the months leading up to the Settlement and during the settlement discussions with Defendants.

A. Risks Concerning Class Certification

1. Risks Concerning the Length of the Class Period

61. When the Parties reached the Settlement, they were in the process of briefing and discovery related to Lead Plaintiff's motion for class certification. Though Lead Plaintiff remains

confident that the class would have been certified had the case continued, whether the motion would have been granted or not was uncertain. First, following the Court's order on the motion to dismiss, the parameters of the remaining class period was hotly disputed between the Parties. But the class period was indisputably shorter than one week. Defendants argued strenuously that Lead Plaintiff was left with, at most, a three-day class period, while Lead Plaintiff would have continued to argue that the proposed class period was six days, from September 22, 2018, when smoke was alleged to have been seen billowing from the mine, until September 28, 2018, when Defendants announced there would be no further coal production at the NGM in 2018.[6]

62. Accordingly, Lead Plaintiff faced a substantial risk that the Court would have agreed with Defendants and further reduced the class period, thereby reducing the recoverable damages, or, at worst, would have denied the class certification motion in its entirety regardless of whether the Court adopted Lead Plaintiff's six-day proposal or Defendants' three-day proposal.

2. Risks Concerning Lead Plaintiff's Adequacy

63. In addition to disputing the length of the remaining class period after the MTD Order, Defendants would likely have continued to argue that Lead Plaintiff's purchase of additional Peabody common stock following the revelation of the fire on September 28, 2018 undermined its adequacy to serve as class representative, further threatening the chances of the motion for class certification's success. While this argument was a consequence of the MTD Order, which converted the September 28, 2018 partial disclosure to the only remaining disclosure

[6] While the Complaint originally pled the September 28, 2018 announcement as a partial disclosure of the alleged fraud, the Court's MTD Order converted it to a full disclosure, as it was the only disclosure that remained in the case.

at issue in the case, there was a small chance that Lead Plaintiff's additional post-class period Peabody stock purchases following this alleged disclosure could have led to denial of its motion for class certification on the basis of a lack of adequacy or typicality.

B. Risks Concerning Proving Liability

1. Risks Concerning Falsity

64. If the case were to continue, Defendants would likely continue to argue, at summary judgment and beyond, that they did not make any false statements or omissions, instead contending that there was absolutely no fire at NGM earlier than September 27, 2018. Defendants would have likely argued that internal documents compelled the conclusion that the alleged misstatements and omissions made on September 25, 2018 were not actionably false. In addition, Defendants would have likely argued that public Mine Record Entries also confirmed that Defendants' statements were not false because there was no evidence of an actual fire before September 27, 2018.

65. Additionally, Defendants likely would have continued to argue that the Court's MTD Order hinged mainly upon, among other things, a photograph taken by a confidential witness discussed in the Complaint that purportedly showed smoke billowing out of the NGM's main fan shaft on September 22, 2018, a date in dispute by the Parties. At the time of the Settlement, the witness was located in Australia and was not subject to a deposition and document subpoena.

66. For these reasons, Lead Plaintiff faced a substantial risk that the Court or a jury could have concluded that the remaining actionable misstatements and omissions were not materially false or misleading.

2. Risks Concerning Scienter

67. Defendants likely would also have continued to argue that they did not act with scienter, which is generally the most difficult element of a securities fraud claim for a plaintiff to prove. In this case, Defendants had numerous scienter arguments that posed very significant hurdles to proving that they acted with the required intent to commit securities fraud or with severe recklessness. As an initial matter, Defendants likely would have continued to argue that Lead Plaintiff's scienter allegations on the misstatements and omissions that survived the motion to dismiss were based only on circumstantial evidence, and that Lead Plaintiff's version of events was not based on any "smoking gun" type of evidence.

68. Defendants also likely would have continued to argue that the evidence would show, at summary judgment and trial, simply that a disclosed risk materialized and that, despite their best around-the-clock remediation efforts, Peabody and its management were unable to prevent the fire that only started on September 28, 2018, and that they were also simply unable to reopen the NGM on the timeline they initially projected based on developments at the mine.

69. Additionally, Defendants likely would have continued to argue that they honestly believed the opinions they formed based on the ever-changing on-the-ground gas, heat, and other readings at the NGM during September 2018, and that they had no motive to lie.

70. Defendants also likely would have continued to insist that Lead Plaintiff's longwall mining expert had the benefit of hindsight in his assessment of what should have been done at the NGM, but that that did not change the fact that Defendants were doing the best they could with the information they had in and around the time of the fire at the NGM.

71. For all these reasons, there was a very significant risk that the Court on summary

judgment, or a jury after trial, could have concluded that Defendants did not act with scienter.

C. Risks Related to Loss Causation and Damages

72. Even assuming that Lead Plaintiff overcame the above risks and successfully had the class certified and established liability for Lead Plaintiff's proposed class period, Defendants had very substantial arguments that there were no recoverable damages or that damages were minimal, given that the Court significantly reduced the length of the class period in its MTD Order.

73. As background, using the Settlement Class Period of April 3, 2017 through October 28, 2019—the original class period alleged in the Action and the period for which Defendants will be receiving a release in order to provide them with complete peace—Lead Plaintiff's consulting damages expert has estimated maximum aggregate damages of at least approximately $900 million. However, this "best case" scenario would be impossible to achieve as it does not disaggregate the non-fraud related causes of downward stock movement on the four alleged corrective disclosures in the originally pled class period.

74. If Lead Plaintiff successfully appealed the Court's dismissal of at least certain of the allegedly false and misleading statements post-fire (September 29, 2018 – October 28, 2019) at the mine — something Lead Plaintiff was seriously contemplating at the time of the Settlement — Lead Plaintiff's expert has estimated that maximum damages attributable Defendants' alleged fraud for the period September 22, 2018 through October 28, 2019, were approximately $158 million before the disaggregation of non-fraud related stock price declines, and approximately $86 million after disaggregation. (The Settlement represents approximately 5.4% of this estimate of recoverable disaggregated damages.)

75. Following the Court's MTD Order, damages were limited to a much smaller range as only one of the allegedly corrective disclosures remained in the case and the class period spanned for at most seven days (and less if Defendants' arguments were credited by the Court or a jury). Using the post motion to dismiss class period of September 22, 2018 through September 28, 2018, and assuming Lead Plaintiff prevailed in proving liability for the few remaining misstatements and omissions, the most likely estimate of aggregate damages recoverable at trial ranged from only $1 million to $13.3 million, based on different trading assumptions. However, this estimate (i) assumes no inactionable non-fraud related reasons for the price decrease on September 28, 2018; and (ii) is before netting class members' gains on pre-class period purchases. Lead Plaintiff's expert also estimated damages attributable to Defendants' proffered slightly shorter class period of September 25, 2018 to September 28, 2018 as between approximately $663,000 and $10 million, depending on the trading model and assumptions used. (The Settlement recovers between approximately 35% and 46% of damages under these more likely scenarios).

76. Defendants would have likely argued Lead Plaintiff's damages were of course less than what Lead Plaintiff's damages expert estimated, arguing instead that damages are minimal or close to zero. For example, Defendants would likely have argued that damages for the post motion to dismiss class period should be calculated: (i) only for the period September 25, 2018 through September 27, 2018 (two days); (ii) were much less than Lead Plaintiff's estimates; and (iii) in fact, were between zero and $0.27 per share. In particular, Defendants would likely have argued that Lead Plaintiff could not prove that the alleged misstatements impacted the price in Peabody common stock on September 28 because Peabody issued a statement describing a "likely fire" on September 27, 2018 and would argue that the disclosure made the truth known to the market.

Defendants would likely point out that following the September 27, 2018 press release, Peabody's stock price declined. Defendants also would likely have argued that Lead Plaintiff's alleged disclosure on September 28, 2018 did not impact Peabody's stock price because, among other things, Peabody's stock price actually went up intra-day on September 28, 2018 before closing down $0.27 per share. In addition, Defendants likely would continue to argue, through their own expert testimony, that Lead Plaintiff's expert significantly underestimated the impact of non-fraud related information released on September 28, 2018.

77. Even if only some of Defendants' damages arguments were accepted by the Court at summary judgment or by a jury after trial, recoverable damages could be greatly reduced well below Lead Plaintiff's estimates. Under any circumstances, the issues of loss causation and damages would likely come down to a battle of the experts. Accordingly, Lead Plaintiff and Lead Counsel recognized that the Court and the jury would be presented with very different opinions from highly qualified experts. If the Court or the jury found Defendants' expert's testimony to be more credible, Lead Plaintiff and the Settlement Class could recover nothing at all.

VIII. THE PLAN OF ALLOCATION

78. Pursuant to the Preliminary Approval Order, and as set forth in the Notice, all Settlement Class Members who wish to participate in the distribution of the Net Settlement Fund must submit a valid Claim Form, including all required information, that is postmarked no later than February 2, 2023. As provided in the Notice, after deduction of Court-awarded attorneys' fees and expenses, Notice and Administration Costs, and Taxes and Tax Expenses, the balance of the Settlement Fund (the "Net Settlement Fund") will be distributed according to the plan of allocation approved by the Court (the "Plan of Allocation").

79. The proposed Plan of Allocation, which is set forth in full in the Notice (Ex. 2–A at 9-14), was designed to achieve an equitable and rational distribution of the Net Settlement Fund, but it is not a damages analysis that would be submitted at trial. Lead Counsel developed the Plan of Allocation in close consultation with Lead Plaintiff's damages expert and believes that the plan provides a fair and reasonable method for equitably distributing the Net Settlement Fund among Authorized Claimants.

80. In developing the Plan of Allocation, Lead Plaintiff's consulting damages expert calculated the estimated amount of artificial inflation in the prices of Peabody common stock that allegedly was proximately caused by Defendants' false and misleading statements and omissions. In calculating the estimated artificial inflation, Lead Plaintiff's consulting damages expert considered price changes in Peabody common stock in reaction to public disclosures that allegedly corrected the respective alleged misrepresentations and omissions.

81. Under the Plan of Allocation, a "Recognized Loss Amount" will be calculated for each purchase of Peabody common stock during the Settlement Class Period using formulas consistent with the measure of damages under the Exchange Act. The calculation of Recognized Loss Amounts will depend upon several factors, including when the Authorized Claimant purchased Peabody common stock during the Settlement Class Period and whether and when the stock was sold.

82. Recognized Loss Amounts for shares of Peabody publicly traded common stock purchased during the period from April 3, 2017 through September 21, 2018 will be multiplied by 0.1 (discounted by 90%). This is to reflect the fact that these claims were dismissed by the Court in connection with the MTD Order. Thus, any recovery on these claims in the Action would have

occurred only if the Court's Order dismissing these claims was appealed and the ruling was reversed on appeal. Recognized Loss Amounts for shares of Peabody publicly traded common stock purchased during the period from September 28, 2018 (at or after 2:23 p.m. ET) through October 28, 2019 will be multiplied by 0.25 (discounted by 75%). This is to reflect the fact that these claims were also dismissed by the Court. Thus, any recovery on these claims in the Action would have occurred only if the Court's Order dismissing these claims was appealed and reversed. Lead Counsel has determined that the litigation risks associated with the claims during this portion of the Settlement Class Period, while also significant, were somewhat lower, as reflected in the discount rate applied.

83. The total of a Claimant's Recognized Loss Amounts will be their Recognized Claim. The Claims Administrator, SCS, under Lead Counsel's direction, will determine each Authorized Claimant's *pro rata* share of the Net Settlement Fund based upon each Authorized Claimant's total Recognized Claim compared to the aggregate Recognized Claims of all Authorized Claimants.

84. The Claims Administrator, under Lead Counsel's supervision, will calculate Claimants' Recognized Claims using the transactional information provided in their Claim Form. Claims may be submitted to the Claims Administrator through the mail, online using the Claims Administrator's website, or for large investors with hundreds of transactions, through email to SCS's electronic filing team. (Neither the Parties not the Claims Administrator independently have Claimant's transactional information). Lead Plaintiff's losses will be calculated in the same manner.

85. Once the Claims Administrator has processed all submitted claims, notified Claimants of deficiencies or ineligibility, processed responses, and made claim determinations, the Claims Administrator will distribute the Net Settlement Fund. After an initial distribution of the Net Settlement Fund, if there is any balance remaining in the Net Settlement Fund after six months from the date of initial distribution, Lead Counsel will, if cost effective, re-distribute the balance among eligible Claimants who have cashed their checks. These re-distributions will be repeated until the balance in the Net Settlement Fund is no longer feasible to distribute. Any balance that still remains in the Net Settlement Fund after re-distribution(s), which is not cost effective to reallocate, after payment of any outstanding Notice and Administration Expenses, Settlement Fund Taxes, and attorneys' fees and expenses, if any, shall be contributed to a non-sectarian, not-for-profit charitable organization certified as tax-exempt under Section 501(c)(3) of the Internal Revenue Code of 1986 and serving the public interest, designated by Lead Plaintiff and approved by the Court.

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

87. In sum, the proposed Plan of Allocation, developed in consultation with Lead Plaintiff's consulting damages expert, was designed to fairly and rationally allocate the Net Settlement Fund among Authorized Claimants. Accordingly, Lead Counsel respectfully submits that the proposed Plan of Allocation is fair, reasonable, and adequate and should be approved.

IX. LEAD COUNSEL'S APPLICATION FOR ATTORNEYS' FEES AND EXPENSES IS REASONABLE

A. Consideration of Relevant Factors Justifies an Award of a 25% Fee

88. Consistent with the Notice to the Settlement Class, Lead Counsel seeks a fee award of 25% of the Settlement Amount, plus accrued interest. Lead Counsel also requests payment of

expenses in connection with the prosecution of the Action from the Settlement Fund in the amount of $199,505.48, plus a request of $9,197.60 to Lead Plaintiff to reimburse it for the time it dedicated to the Action, consistent with the PSLRA. Lead Counsel submits that, for the reasons discussed below and in the accompanying Fee Brief, such awards would be reasonable and appropriate under the circumstances before the Court.

1. Lead Plaintiff Supports the Fee and Expense Application

89. Lead Plaintiff OPERF has evaluated and fully supports the fee and expense application. Ex. 1 at ¶ 5. In coming to this conclusion, Lead Plaintiff—a sophisticated investor that was involved throughout the prosecution of the Action and negotiation of the Settlement—considered the recovery obtained as well as Lead Counsel's substantial efforts to prosecute the claims on behalf of the class. Lead Plaintiff took its role as a representative plaintiff seriously in order to ensure an able and vigorous prosecution of the claims. *Id*.

2. The Time and Labor of Lead Counsel

90. The many tasks undertaken by Lead Counsel in this case are detailed above. The investigation, prosecution, and settlement of the claims asserted in the Action required extensive efforts on the part of Lead Counsel, given the complexity of the legal and factual issues raised by Lead Plaintiff's claims and the vigorous defense mounted by Defendants. The Action was prosecuted for approximately two years. Among other efforts, Lead Counsel conducted a comprehensive investigation into the class's claims; researched and prepared a detailed Complaint; briefed a thorough opposition to Defendants' motion to dismiss; moved for class certification; engaged in vigorous discovery efforts, including numerous meet and confer sessions with Defendants regarding the scope of discovery, the review of 1,109 documents produced by

Defendants, and consultation with experts in the fields of economics and longwall mining; defended Lead Plaintiff's deposition; and engaged in a hard-fought settlement process with experienced defense counsel.

91. At all times throughout the pendency of the Action, Lead Counsel's efforts were driven and focused on advancing the litigation to bring about the most successful outcome for the class, whether through settlement or trial. Lead Counsel carefully and efficiently staffed the Action from the beginning, and litigated the case with just one main partner, Christine Fox. Other partners were involved, but only at particular stages of the case, such as lead plaintiff appointment or settlement, consistent with their areas of expertise

92. Attached hereto is Labaton Sucharow's time and expense declaration, which is submitted in support of the request for an award of attorneys' fees and payment of litigation expenses. *See* Declaration of Christine M. Fox on Behalf of Labaton Sucharow LLP, Ex. 3. The declaration reports the amount of time spent by the attorneys and professional support staff of Labaton and the associated "lodestar" calculation, *i.e.*, hours multiplied by the firm's current hourly rates. The lodestar report was prepared from daily time records regularly prepared and maintained by the firm, which are available at the request of the Court. Also included with this declaration is a breakdown of the firm's litigation expenses by category (the "Fee and Expense Schedules").

93. The hourly rates of Lead Counsel here range from $875 to $1,300 for partners, $625 to $850 for of counsels, $450 to $575 for associates, and $400 for a staff attorney. *See* Ex. 3-A. It is respectfully submitted that the hourly rates of the attorneys and paralegals included in the time schedule are reasonable and customary within the commercial litigation bar. Exhibit 4, 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, Lead Counsel's rates are consistent with, or lower than, the firms surveyed.

94. Lead Counsel expended 2,931.9 hours prosecuting and settling the Action. *See* Ex. 3-A. The resulting lodestar is $1,991,873.00. *Id*. The requested fee of 25% of the Settlement Amount results in a negative "multiplier" of 0.58 on the lodestar, meaning that counsel is seeking 58% of the value of its time.

3. The Complexity and Duration of the Litigation

95. This Action presented substantial challenges from the outset of the case, which were skillfully navigated by Lead Counsel. The specific risks Lead Plaintiff faced in proving Defendants' liability and damages are detailed in Section VII above. These case-specific risks are in addition to the more typical risks accompanying securities class action litigation, 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 basis.

4. The Skill and Efficiency of Lead Counsel

96. Lead Counsel is a highly experienced and skilled securities litigation law firm. The expertise and experience of its attorneys are described in Exhibit 3-C annexed hereto. Since the passage of the PSLRA, Labaton has been approved by courts to serve as lead counsel in numerous securities class actions throughout the United States. For example, Labaton Sucharow has served as lead counsel in a number of high profile matters: *In re Am. Int'l Grp, Inc. Sec. Litig.*, No. 04-8141 (S.D.N.Y.) (representing the Ohio Public Employees Retirement System, State Teachers

Retirement System of Ohio, and Ohio Police & Fire Pension Fund and reaching settlements of $1 billion); *In re HealthSouth Corp. Sec. Litig.*, No. 03-1500 (N.D. Ala.) (representing the State of Michigan Retirement System, New Mexico State Investment Council, and the New Mexico Educational Retirement Board and securing settlements of more than $600 million); *In re Countrywide Sec. Litig.*, No. 07-5295 (C.D. Cal.) (representing the New York State and New York City Pension Funds and reaching settlements of more than $600 million); *In re Schering-Plough Corp. / ENHANCE Sec. Litig.*, No. 08-397 (D.N.J.) (representing Massachusetts Pension Reserves Investment Management Board and reaching a settlement of $473 million). *See* Ex. 3-C.

5. Standing and Caliber of Defendants' Counsel

97. The quality of the work performed by Lead Counsel in attaining the Settlement should also be evaluated in light of the quality of the opposition. Here, Defendants were represented Cravath Swaine & Moore LLP, a prestigious and experienced defense firm, which vigorously represent its clients. In the face of this experienced, formidable, and well-financed opposition, Lead Counsel was nonetheless able to persuade Defendants to settle the case on terms favorable to the Settlement Class.

6. The Risk of Nonpayment

98. From the outset, Lead Counsel understood that it was embarking on a complex, expensive, and lengthy litigation with no guarantee of ever being compensated for the substantial investment of time and money the case would require. In undertaking that responsibility, Lead Counsel was obligated to ensure that sufficient resources were dedicated to the prosecution of the Action, and that funds were available to compensate staff and to cover the considerable costs that a case such as this requires. With an average time of several years for these cases to conclude (and

this case has been no different), the financial burden on contingent-fee counsel is far greater than on a firm that is paid on an ongoing basis. Lead Counsel received no compensation during the course of the Action but has incurred 2,931 hours of time for a total lodestar of $1,991,873.00 and has incurred $199,505.48 in expenses in prosecuting the Action for the benefit of the Settlement Class.

99. Lead Counsel also bore the risk that no recovery would be achieved. Even with the most vigorous and competent of efforts, success in contingent-fee litigation, such as this, is never assured. Lead Counsel knows from experience that the commencement of a class action does not guarantee a settlement. To the contrary, it takes hard work and diligence by skilled counsel to develop the facts and theories that are needed to sustain a complaint or win at trial, or to convince sophisticated defendants to engage in serious settlement negotiations at meaningful levels.

100. Lead Counsel is aware of many hard-fought lawsuits where, because of the discovery of facts unknown when the case was 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 of members of the plaintiffs' bar produced no fee for counsel.

101. Federal Circuit court cases include countless opinions affirming dismissals with prejudice in securities cases. The many appellate decisions affirming summary judgments and directed verdicts for defendants show that surviving a motion to dismiss is not a guarantee of recovery. *See, e.g.*, *McCabe v. Ernst & Young, LLP*, 494 F.3d 418 (3d Cir. 2007); *In re Oracle Corp. Sec. Litig.*, 627 F.3d 376 (9th Cir. 2010); *In re Silicon Graphics Sec. Litig.*, 183 F.3d 970 (9th Cir. 1999); *Phillips v. Scientific-Atlanta, Inc.*, 489 F. App'x. 339 (11th Cir. 2012); *In re Smith*

& Wesson Holding Corp. Sec. Litig, 669 F.3d 68 (1st Cir. 2012); *In re Digi Int'l Inc. Sec. Litig*., 14 F. App'x. 714 (8th Cir. 2001); *Geffon v. Micrion Corp*., 249 F.3d 29 (1st Cir. 2001).

102. Successfully opposing a motion for summary judgment is also not a guarantee that plaintiffs will prevail at trial. While only a few securities class actions have been tried before a jury, several have been lost in their entirety, such as *In re JDS Uniphase Securities Litigation*, Case No. C-02-1486 CW (EDL), slip op. (N.D. Cal. Nov. 27, 2007), or substantially lost as to the main case, such as *In re Clarent Corp. Sec. Litig.*, Case No. C-01-3361 CRB, slip op. (N.D. Cal. Feb. 16, 2005).

103. Even plaintiffs who succeed at trial may find their verdict overturned on appeal. *See, e.g.*, *Ward v. Succession of Freeman*, 854 F.2d 780 (5th Cir. 1998) (reversing plaintiffs' jury verdict for securities fraud); *Anixter v. Home-Stake Prod. Co.*, 77 F.3d 1215 (10th Cir. 1996) (overturning plaintiffs' verdict obtained after two decades of litigation); *Glickenhaus & Co., et al. v. Household Int'l, Inc., et al*., 787 F.3d 408 (7th Cir. 2015) (reversing and remanding jury verdict of $2.46 billion after 13 years of litigation on loss causation grounds and error in jury instruction under *Janus Capital Grp., Inc. v. First Derivative Traders*, 131 S.Ct. 2296 (2011)); *Robbins v. Koger Props., Inc*., 116 F.3d 1441 (11th Cir. 1997) (reversing $81 million jury verdict and dismissing case with prejudice). And, the path to maintaining a favorable jury verdict can be arduous and time consuming. *See, e.g.*, *In re Apollo Grp., Inc. Sec. Litig.*, Case No. CV-04-2147-PHX-JAT, 2008 WL 3072731 (D. Ariz. Aug. 4, 2008), *rev'd*, No. 08-16971, 2010 WL 5927988 (9th Cir. June 23, 2010) (trial court rejecting unanimous verdict for plaintiffs, which was later reinstated by the Ninth Circuit Court of Appeals) and judgment re-entered (*id*.) after denial by the

Supreme Court of the United States of defendants' Petition for Writ of Certiorari (*Apollo Grp. Inc. v. Police Annuity and Benefit Fund*, 562 U.S. 1270 (2011)).

104. As discussed in greater detail above, this case was fraught with significant risk factors concerning liability and damages. Lead Plaintiff's success was by no means assured. Defendants disputed whether Lead Plaintiff could establish scienter and whether the alleged misstatements were actionable, and would no doubt contend, as the case proceeded to summary judgment and trial, that even if liability existed, the amount of damages was substantially lower than Lead Plaintiff alleged. Were this Settlement not achieved, Lead Plaintiff and Lead Counsel faced potentially years of costly and risky trial and appellate litigation against Defendants, with ultimate success far from certain and the significant prospect of no recovery. Lead Counsel respectfully submits that based upon the considerable risk factors present, this case involved a very substantial contingency risk to counsel.

7. The Favorable Settlement Achieved

105. As discussed above, the $4,625,000 Settlement is a favorable result when considered in view of the substantial risks and obstacles to recovery and the damages issues in the case, if the Action were to continue through a decision on class certification and summary judgment to trial, and through likely post-trial motions and appeals.

106. The recovery was the result of thorough and efficient prosecutorial and investigative efforts, complicated motion practice, and vigorous settlement negotiations. As a result of the Settlement, thousands of Settlement Class Members will benefit and receive compensation for their losses, and it avoids the very substantial risk of no recovery in the absence of a settlement.

B. Request for Litigation Expenses

107. Lead Counsel seeks payment from the Settlement Fund of $199,505.48 in Litigation Expenses reasonably and necessarily incurred by Lead Counsel in connection with commencing and prosecuting the claims against Defendants.

108. From the beginning of the case, Lead Counsel was aware that it might not recover any of its expenses, and, at the very least, would not recover anything until the Action was successfully resolved. Thus, Lead Counsel was motivated to take steps to manage expenses without jeopardizing the vigorous and efficient prosecution of the case.

109. As set forth in the Fee and Expense Schedules, Lead Counsel's litigation expenses total $199,505.48 *See* Ex. 3-B. Lead Counsel's declaration identifies the specific category of expense—*e.g.*, expert and consultant fees, electronic discovery costs, mediation fees, travel costs, online/computer research, and duplicating. *Id.* As attested to, these expenses are reflected on the books and records maintained by Lead Counsel. These books and records are prepared from expense vouchers, check records, and other source materials and are an accurate record of counsel's expenses. *Id.*

110. Of the total amount of expenses, $142,587.50 or approximately 71% of the total, was expended on experts, primarily in the fields of market efficiency, damages, and loss causation, as well as longwall mining. These experts were critical to developing Lead Plaintiff's claims. For instance, Lead Counsel's economic expert prepared an expert report in connection with the class certification motion, assisted Lead Counsel during the mediation and settlement negotiations with Defendants, and assisted Lead Counsel with the development of the proposed Plan of Allocation.

111. Another significant category of expenses was for document management litigation support, which totals $13,609.03, or approximately 7% of the total amount of expenses.

112. The costs of electronic factual and legal research total $12,264.25 or approximately 6% of total expenses. These are the costs of services such as LEXIS/Nexis, Westlaw, and Pacer. It is standard practice for attorneys to use LEXIS/Nexis and Westlaw to assist them in researching legal and factual issues.

113. Lead Plaintiff's share of the costs of mediation totaled $20,000, or approximately 10% of the total expenses.

114. The other expenses for which Lead Counsel seeks payment are the types of expenses that are necessarily incurred in litigation and regularly charged to clients. These expenses include, among others, work-related travel costs, filing fees, service fees, duplicating costs, long distance telephone costs, and express delivery expenses.

115. All of the Litigation Expenses, which total $199,505.48, were necessary to the successful prosecution and resolution of the claims against Defendants.

X. REIMBURSEMENT OF LEAD PLAINTIFF'S EXPENSES IS FAIR AND REASONABLE

116. Additionally, in accordance with 15 U.S.C. §78u-4(a)(4), Lead Plaintiff OPERF seeks reimbursement of its reasonable costs and expenses (including lost wages) incurred in connection with its work representing the Settlement Class in the amount of $9,197.60. The amount of time and effort devoted to the Action by OPERF is detailed in the accompanying Declaration of Brian de Haan, Senior Assistant Attorney General at the Oregon Department of Justice, submitted on behalf of OPERF, attached hereto as Exhibit 1. Lead Counsel respectfully submits that the amount requested by Lead Plaintiff is consistent with Congress's intent, as

expressed in the PSLRA, of encouraging institutional investors to take an active role in commencing and supervising private securities litigation.

117. As discussed in Lead Plaintiff's supporting declaration, Lead Plaintiff has been committed to pursuing the Settlement Class's claims since it became involved in the litigation. Lead Plaintiff has actively and effectively fulfilled its obligations as representative of the Settlement Class, complying with all of the demands placed upon it during the litigation and settlement of the Action, and providing valuable assistance to Lead Counsel. For instance, Lead Plaintiff reviewed significant filings with the Court, communicated with counsel regarding litigation developments, responded to discovery requests, searched for and produced documents to Defendants, prepared for and appeared at one of two scheduled depositions, liaised with its investment adviser Dimensional Fund Advisors regarding the receipt of a document subpoena from Defendants, discussed the potential for settlement with counsel, and received updates from counsel during the mediation session on July 29, 2022.

118. The efforts expended by Lead Plaintiff, through the Oregon Department of Justice, during the course of the Action are precisely the types of activities courts have found to support reimbursement to representative plaintiffs, and they support Lead Plaintiff's request for reimbursement here.

XI. THE REACTION OF THE SETTLEMENT CLASS TO THE FEE AND EXPENSE APPLICATION

119. As mentioned above, consistent with the Preliminary Approval Order, to date a total of 33,243 Notices have been mailed or emailed to potential Settlement Class Members advising them that Lead Counsel would seek an award of attorneys' fees not to exceed 25% of the Settlement Fund and payment of expenses in an amount not greater than $250,000. *See* Ex. 2 -A

at ¶¶ 4 and 37. Additionally, the Summary Notice was published in *The Wall Street Journal* and disseminated over *PRNewswire*. *Id*. at ¶ 10. The Notice and the Stipulation have also been available on the settlement website maintained by the Claims Administrator. *Id.* at ¶ 12.[7] While the deadline set by the Court for Settlement Class Members to object to the requested fees and expenses has not yet passed, to date no objections have been received. Lead Counsel will respond to any objections received in its reply papers, which are due on January 31, 2023.

XII. MISCELLANEOUS EXHIBITS

120. Attached hereto as Exhibit 5 is a compendium of unreported cases, in alphabetical order, cited in the accompanying Fee Brief.

121. Attached hereto as Exhibit 6 is a true and correct copy of Janeen McIntosh and Svetlana Starykh, *Recent Trends in Securities Class Action Litigation: 2021 Full-Year Review* (NERA 2022).

XIII. CONCLUSION

122. In view of the favorable recovery for the Settlement Class and the substantial risks of this litigation, as described above and in the accompanying memorandum of law, Lead Plaintiff and Lead Counsel respectfully submit that the Settlement should be approved as fair, reasonable, and adequate and that the proposed Plan of Allocation should likewise be approved as fair, reasonable, and adequate. In view of the favorable recovery in the face of substantial risks, the quality of work performed, the contingent nature of the fee, and the standing and experience of Lead Counsel, as described above and in the accompanying memorandum of law, Lead Counsel

[7] Lead Plaintiff's motion for approval of the Settlement and Lead Counsel's motion for an award of attorneys' fees and expenses will also be posted on the Settlement website.

respectfully submits that a fee in the amount of 25% of the Settlement Amount, plus accrued interest, be awarded and that litigation expenses, including an award to Lead Plaintiff, be paid in full.

I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct. Executed this 3rd day of January, 2023.

CHRISTINE M. FOX

Exhibit 1

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

IN RE PEABODY ENERGY CORP. SECURITIES LITIGATION	Case No. 1:20-cv-08024-PKC

DECLARATION OF BRIAN DE HAAN IN SUPPORT OF MOTION FOR FINAL APPROVAL OF CLASS ACTION SETTLEMENT AND APPLICATION FOR ATTORNEYS' FEES AND EXPENSES

I, Brian de Haan, declare as follows, pursuant to 28 U.S.C. §1746:

1. I am Senior Assistant Attorney General in the Oregon Department of Justice. I am fully authorized to enter into and execute this Declaration on behalf of the Oregon Public Employees Retirement Fund ("Oregon PERF"). Oregon PERF is the Court-appointed Lead Plaintiff in the above-captioned proposed securities class action (the "Action").[1]

2. I respectfully submit this declaration in support of final approval of the proposed settlement of the Action for $4.625 million, approval of the proposed Plan of Allocation for distributing the proceeds of the Settlement, and approval of Lead Counsel's request for attorneys' fees and expenses. I also respectfully submit this declaration in support of Oregon PERF's request for an award, pursuant to the Private Securities Litigation Reform Act of 1995 ("PSLRA"), 15 U.S.C. § 78u-4(a)(4), in recognition of the time that I, and others associated with Oregon PERF, dedicated to the litigation on behalf of the proposed Settlement Class. I have personal knowledge of the statements herein and, if called as a witness, could competently testify about them.

3. On September 28, 2020, an initial complaint was filed in this Action. On January 12, 2021, the Court appointed Oregon PERF as Lead Plaintiff pursuant to the PSLRA. Oregon PERF filed the Consolidated Amended Class Action Complaint on March 19, 2021. Since that time, my colleagues and I have monitored the progress of this litigation and have regularly conferred with counsel concerning its prosecution and developments. In that regard, we regularly, reviewed significant filings with the Court, communicated with counsel regarding litigation developments, responded to discovery requests, searched for and produced documents to Defendants, prepared for and appeared at one of two scheduled depositions of Oregon PERF, liaised with our investment adviser Dimensional Fund Advisors regarding their receipt of a

[1] Unless otherwise indicated, capitalized terms have those meanings contained in the Stipulation and Agreement of Settlement, dated as of October 7, 2022.

document subpoena from Defendants, discussed the potential for settlement with counsel, and received updates from counsel during the mediation session on July 29, 2022.

4. Oregon PERF believes that the Settlement represents a fair, reasonable, and adequate result for the Settlement Class. Oregon PERF has weighed the benefits to the Settlement Class against the significant risks and uncertainties of continued litigation. After doing so, Oregon PERF believes that the Settlement represents a favorable recovery, and believes that final approval of the Settlement is in the best interests of the Settlement Class.

5. Oregon PERF also believes that Lead Counsel's request for an award of attorneys' fees in the amount of 25% of the Settlement Fund is fair and reasonable under the circumstances of this case. Oregon PERF has evaluated Lead Counsel's request in light of the effort required by Lead Counsel to pursue the case to date, the risks and challenges in the litigation, as well as the recovery obtained for the Settlement Class. Oregon PERF understands that Lead Counsel will also devote additional time in the future to administering the Settlement. Oregon PERF further believes that the litigation expenses to be requested, of no more than $250,000, are reasonable and represent the costs and expenses that were necessary for the successful prosecution and resolution of this case. Based on the foregoing, Oregon PERF fully supports Lead Counsel's motion for attorneys' fees and payment of litigation expenses.

6. Oregon PERF understands that reimbursement of a plaintiff's costs and expenses in connection with the representation of a class, including lost wages, is authorized under the PSLRA, 15 U.S.C. § 78u-4(a)(4). For this reason, in connection with Lead Counsel's request for litigation expenses, Oregon PERF is seeking reimbursement for the time dedicated to the prosecution of the Action, which was time that ordinarily would have been dedicated to the work of Oregon PERF.

7. As discussed above, in my capacity as Senior Assistant Attorney General at the Oregon Department of Justice on behalf of Oregon PERF, I oversaw the prosecution of the Action, including gathering and producing documents, responding to discovery, and participating in the mediation. For this work, Oregon PERF was billed $9,197.60 for 39.80 hours of my work.

8. Accordingly, Oregon PERF seeks a total of $9,197.60 for the 39.80 hours it dedicated to representing the Settlement Class throughout the litigation.

9. In conclusion, Oregon PERF 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 a very favorable recovery for the Settlement Class. Oregon PERF further supports Lead Counsel's attorneys' fee and expense request, in light of the work performed, the recovery obtained for the Settlement Class, and the attendant litigation risks.

I declare under penalty of perjury that the foregoing is true and correct to the best of my knowledge. Executed this 3rd day of January 2023.

Brian de Haan /with permissi

Brian de Haan, Esq.
Senior Assistant Attorney General
Oregon Department of Justice
Oregon Public Employees Retirement System

Exhibit 2

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

IN RE PEABODY ENERGY CORP. SECURITIES LITIGATION	:	Case No. 1:20-cv-08024-PKC

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

I, Josephine Bravata, declare as follows:

1. I am the Quality Assurance Manager of Strategic Claims Services ("SCS"), a nationally recognized class action administration firm. I have over twenty years of experience specializing in the administration of class action cases. SCS was established in April 1999 and has administered over five hundred twenty-five (525) class action cases since its inception. I have personal knowledge of the facts set forth herein and, if called on to do so, I could and would testify competently thereto.

MAILING OF THE NOTICE AND CLAIM FORM

2. Pursuant to the Court's Order Granting Preliminary Approval of Class Action Settlement, Approving Form and Manner of Notice, and Setting Date for Hearing on Final Approval of Settlement, dated October 13, 2022 (ECF No. 77, the "Preliminary Approval Order"), the Court approved the retention of SCS as the Claims Administrator in connection with the Settlement[1] of the above-captioned Action.

3. To provide individual notice to those who purchased or otherwise acquired Peabody Energy Corp. ("Peabody") publicly traded common stock during the period from April

[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 October 7, 2022 (ECF No. 74-1, the "Stipulation").

3, 2017 through October 28, 2019, inclusive ("Settlement Class Period"), SCS, pursuant to the Preliminary Approval Order, printed and mailed the Notice of Pendency of Class Action, Proposed Settlement, and Motion for Attorneys' Fees and Expenses ("Notice") and Proof of Claim and Release Form ("Claim Form") (collectively, the "Notice and Claim Form") to potential members of the Settlement Class. A true and correct copy of the Notice and Claim Form is attached as **Exhibit A**.

4. More specifically, SCS mailed, by First-Class mail, postage prepaid, the Notice and Claim Form to 229 individuals and organizations identified in Peabody's transfer records provided to SCS from American Stock Transfer and Trust Company, LLC. on October 26, 2022. These records reflect those who purchased shares of Peabody publicly traded common stock for their own account, or for the account(s) of their clients, during the Settlement Class Period. The transfer record mailing was completed on October 27, 2022.

5. As in most class actions of this nature, the large majority of potential Settlement Class Members are anticipated to be beneficial purchasers whose securities are held in "street name" — *i.e.,* the securities are purchased by brokerage firms, banks, institutions and other third-party nominees in the name of the nominee, on behalf of the beneficial purchasers. The names and addresses of these beneficial purchasers are known only to the nominees. SCS maintains a proprietary master list consisting of 817 banks and brokerage companies ("Nominee Account Holders"), as well as 950 mutual funds, insurance companies, pension funds, and money managers ("Institutional Groups"). On October 24, 2022, SCS caused a letter to be mailed or e-mailed to the 1,767 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 ten (10) calendar days from the date of the letter, either (i) provide SCS with a list of the

email addresses (if available) and names and addresses of such beneficial purchasers/owners so that SCS could promptly email or mail the Notice and Claim Form directly to the purchasers or (ii) request copies of the Notice and Claim Form from SCS so that the nominee could mail or email a direct link to the Notice and Claim Form to their customers who may be beneficial purchasers/owners.

6. On October 24, 2022, SCS also sent the Depository Trust Company ("DTC") a Notice and Claim Form to publish on its Legal Notice System ("LENS"). LENS provides DTC participants the ability to search and download legal notices as well as receive email 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 Settlement Class Members from individuals or nominees requesting that a Notice and Claim Form be mailed by SCS, as well as requests from nominees for Notice and Claim Forms, in bulk, so that the nominees could forward them to their customers directly. SCS has promptly responded to each of these notice requests. SCS also received email addresses from a nominee, and SCS was notified by a nominee that they emailed a link to the Notice and Claim Form to their clients. Additionally, SCS was notified by four nominees that they printed and mailed the Notice and Claim Form to their clients.

8. To date, 33,243 Notice and Claim Forms were either mailed or emailed to potential Settlement Class Members and nominees. Out of the 33,243 Notice and Claim Forms, 26,868 were mailed either by SCS or a nominee, and the remaining 6,375 were emailed either by SCS or one of the nominees.

9. Out of the 26,868 Notices mailed, 412 were returned as undeliverable. Of these, the United States Postal Service provided forwarding addresses for 14, and SCS immediately

mailed Notices to the updated addresses. The remaining 398 Notices returned as undeliverable were "skip-traced" to obtain updated addresses and 177 were re-mailed to updated addresses.

PUBLICATION OF THE SUMMARY NOTICE

10. Pursuant to the Court's Preliminary Approval Order, the Summary Notice of Pendency of Class Action, Proposed Settlement, and Motion for Attorneys' Fees and Expenses ("Summary Notice") was published in *The Wall Street Journal*, and transmitted over *PR Newswire* on November 10, 2022, as shown in the confirmations of publication attached hereto as **Exhibit B.**

TOLL-FREE PHONE LINE

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

WEBSITE

12. On October 20, 2022, SCS's website, www.strategiclaims.net/Peabody, was updated to include a specific webpage for this Settlement. The webpage contains the current status of the case, important Settlement-related deadlines, an online claim filing link, and downloadable copies of the Notice and Claim Form, the Preliminary Approval Order, the Stipulation, the Motion to Dismiss Order, and the Complaint. To date, there have been 2,964 pageviews by 921 unique users.

REPORT ON EXCLUSIONS RECEIVED TO DATE

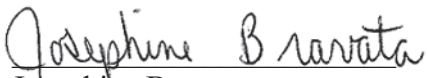
13. The Notice informs potential Settlement Class Members that written requests for exclusion are to be mailed to SCS such that they are received no later than January 17, 2023.

SCS has been monitoring all mail received for this case. As of the date of this declaration, SCS has received one request for exclusion. A redacted copy of the request for exclusion, with personal information removed, is attached hereto as **Exhibit C**.

14. According to the Notice, Settlement Class Members seeking to object to the Settlement or any of its terms, the proposed Plan of Allocation of the Net Settlement Fund, and/or Lead Counsel's Fee and Expense Application are required to submit their objection in writing such that the objection is received by Lead Counsel and Defendants' Counsel, as well as filed with the Clerk of the Court, no later than January 17, 2023. 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 30th day of December 2022, in Media, Pennsylvania.



Josephine Bravata

EXHIBIT A

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

IN RE PEABODY ENERGY CORP. SECURITIES LITIGATION	:	Case No. 1:20-cv-08024-PKC

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

If you purchased or otherwise acquired Peabody Energy Corp. publicly traded common stock during the period from April 3, 2017 through October 28, 2019, inclusive (the "Settlement Class Period"), you may be entitled to a payment from a class action settlement.

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

- This Notice describes important rights you may have and what steps you must take if you wish to participate in the Settlement of this securities class action, wish to object, or wish to be excluded from the Settlement Class.[1]
- If approved by the Court, the proposed Settlement will create a $4,625,000 cash fund, plus earned interest, if any, for the benefit of Settlement Class Members after the deduction of Court-approved fees, expenses, and Settlement Fund Taxes. This is an average recovery of approximately $0.04 per allegedly damaged share before deductions for awarded attorneys' fees and Litigation Expenses, and $0.03 per allegedly damaged share after deductions for awarded attorneys' fees and Litigation Expenses, as discussed more below.
- The Settlement resolves claims by Court-appointed Lead Plaintiff Oregon Public Employees Retirement Fund ("Lead Plaintiff") asserted on behalf of the Settlement Class (defined below) against Peabody Energy Corporation ("Peabody" or the "Company"), Glenn L. Kellow, and Amy B. Schwetz (collectively, "Defendants," and, together with Lead Plaintiff, the "Parties"). It avoids the costs and risks of continuing the litigation; pays money to eligible investors; and releases the Released Defendant Parties (defined below) from liability.

If you are a Settlement Class Member, your legal rights will be affected by this Settlement whether you act or do not act. Please read this Notice carefully.

YOUR LEGAL RIGHTS AND OPTIONS IN THIS SETTLEMENT	
SUBMIT A CLAIM FORM ON OR BEFORE FEBRUARY 2, 2023	The only way to get a payment. *See* Question 8 for details.
EXCLUDE YOURSELF FROM THE SETTLEMENT CLASS ON OR BEFORE JANUARY 17, 2023	Get no payment. This is the only option that, assuming your claim is timely brought, might allow you to ever bring or be part of any other lawsuit against Defendants and/or the other Released Defendant Parties concerning the Released Claims. *See* Question 10 for details.
OBJECT ON OR BEFORE JANUARY 17, 2023	Write to the Court about why you do not like the Settlement, the Plan of Allocation for distributing the proceeds of the Settlement, and/or Lead Counsel's Fee and Expense Application. If you object, you will still be in the Settlement Class. *See* Question 14 for details.
PARTICIPATE IN A HEARING ON FEBRUARY 7, 2023 AND FILE A NOTICE OF INTENTION TO APPEAR BY JANUARY 17, 2023	Ask to speak to the Court at the Settlement Hearing about the Settlement. *See* Question 18 for details.
DO NOTHING	Get no payment. Give up rights. Still be bound by the terms of the Settlement.

[1] The terms of the Settlement are in the Stipulation and Agreement of Settlement, dated as of October 7, 2022 (the "Stipulation"), which can be viewed at www.strategicclaims.net/Peabody/. All capitalized terms not defined in this Notice have the same meanings as in the Stipulation.

- These rights and options—**and the deadlines to exercise them**—are explained below.
- The Court in charge of this case still has to decide whether to approve the proposed Settlement. Payments will be made to Settlement Class Members who timely submit valid Claim Forms, if the Court approves the Settlement and after any appeals are resolved.

PSLRA SUMMARY OF THE NOTICE

Statement of the Settlement Class's Recovery

1. Lead Plaintiff has entered into the proposed Settlement with Defendants which, if approved by the Court, will resolve the Action in its entirety. Subject to Court approval, Lead Plaintiff, on behalf of the Settlement Class, has agreed to settle the Action in exchange for a payment of $4,625,000 (the "Settlement Amount"), which will be deposited into an Escrow Account (the "Settlement Fund"). Based on Lead Plaintiff's consulting damages expert's estimate of the number of shares of Peabody publicly traded common stock eligible to participate in the Settlement, and assuming that all investors eligible to participate in the Settlement do so, it is estimated that the average recovery, before deduction of any Court-approved fees and expenses, such as attorneys' fees, Litigation Expenses, award to Lead Plaintiff pursuant to the Private Securities Litigation Reform Act of 1995 ("PSLRA"), Settlement Fund Taxes, and Notice and Administration Expenses, would be approximately $0.04 per allegedly damaged share.[2] If the Court approves Lead Counsel's Fee and Expense Application (discussed below), the average recovery would be approximately $0.03 per allegedly damaged share. **These average recovery amounts are only estimates and Settlement Class Members may recover more or less than these estimates.** A Settlement Class Member's actual recovery will depend on, for example: (i) the number of claims submitted; (ii) the amount of the Net Settlement Fund; (iii) when and how many shares of Peabody publicly traded common stock the Settlement Class Member purchased during the Settlement Class Period; and (iv) whether and when the Settlement Class Member sold their common stock. *See* the Plan of Allocation beginning on page 9 for information on the calculation of your Recognized Claim.

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

2. The Parties disagree about both liability and damages and do not agree about the amount of damages that would be recoverable if Lead Plaintiff were to prevail on each claim. The issues that the Parties disagree about include, for example: (i) whether Defendants made any statements or omitted any facts that were materially false or misleading, or otherwise actionable under the federal securities laws; (ii) whether any such statements or omissions were made with the requisite level of intent or recklessness; and (iii) the amounts by which the price of Peabody publicly traded common stock was allegedly artificially inflated, if at all, during the Settlement Class Period.

3. Defendants have denied and continue to deny any and all allegations of wrongdoing or fault asserted in the Action, deny that they have committed any act or omission giving rise to any liability or violation of law, deny each and every one of the claims alleged by Lead Plaintiff in the Action on behalf of the Settlement Class, and deny that Lead Plaintiff and the Settlement Class have suffered any loss attributable to Defendants' actions or omissions. Defendants assert that, at all times, they acted in good faith and in a manner they reasonably believed to be in accordance with all applicable rules, regulations, and laws, and that they did not make any false or misleading statements and disclosed all information required to be disclosed by the federal securities laws.

Statement of Attorneys' Fees and Expenses Sought

4. Lead Counsel will apply to the Court for an award of attorneys' fees from the Settlement Fund in an amount not to exceed 25% of the Settlement Fund, *i.e.,* $1,156,250, plus accrued interest at the same rate earned by the Settlement Fund, if any. Lead Counsel will also apply for payment of Litigation Expenses incurred in prosecuting the Action in an amount not to exceed $250,000, plus accrued interest at the same rate earned by the Settlement Fund, which may include an application pursuant to the PSLRA for the reasonable costs and expenses (including lost wages) of Lead Plaintiff directly related to its representation of the Settlement Class. If the Court approves Lead Counsel's Fee and Expense Application in full, the average amount of fees and expenses is estimated to be approximately $0.01 per allegedly damaged share of Peabody publicly traded common stock. A copy of the

[2] An allegedly damaged share might have been traded, and potentially damaged, more than once during the Settlement Class Period, and the average recovery indicated above represents the estimated average recovery for each share that allegedly incurred damages.

Fee and Expense Application will be posted on www.strategicclaims.net/Peabody/ and www.labaton.com after it has been filed with the Court.

Reasons for the Settlement

5. For Lead Plaintiff, the principal reason for the Settlement is the guaranteed cash benefit to the Settlement Class. This benefit must be compared to the uncertainty of being able to prove the allegations in the Complaint; the risk that the Court may grant some or all of the anticipated summary judgment motions to be filed by Defendants; the uncertainty of a greater recovery after a trial and appeals; and the difficulties and delays inherent in such litigation.

6. For Defendants, who deny all allegations of wrongdoing or liability whatsoever and deny that Settlement Class Members were damaged, the principal reasons for entering into the Settlement are to avoid the further burden, inconvenience and expense of the Action, and the distraction and diversion of personnel and resources. Defendants have determined that it is desirable to obtain the conclusive and complete dismissal of this Action.

Identification of Representatives

7. Lead Plaintiff and the Settlement Class are represented by Lead Counsel: Christine M. Fox, Esq., Labaton Sucharow LLP, 140 Broadway, New York, NY 10005, (888) 219-6877, settlementquestions@labaton.com.

8. Further information regarding the Action, the Settlement, and this Notice may be obtained by contacting the Claims Administrator: Strategic Claims Services, (866) 274-4004, www.strategicclaims.net/Peabody/.

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

BASIC INFORMATION

1. Why did I get this Notice?

9. The Court authorized that this Notice be sent to you because you or someone in your family may have purchased Peabody publicly traded common stock during the period from April 3, 2017 through October 28, 2019, inclusive (the "Settlement Class Period"). **Receipt of this Notice does not mean that you are a member of the Settlement Class or that you will be entitled to receive a payment. The Parties do not have access to your individual investment information. If you wish to be eligible for a payment, you are required to submit the Claim Form that is being distributed with this Notice. *See* Question 8 below.**

10. The Court directed that this Notice be sent to Settlement Class Members because they have a right to know about the proposed Settlement of this class action lawsuit, and about all of their options, before the Court decides whether to approve the Settlement.

11. The Court in charge of the Action is the United States District Court for the Southern District of New York, and the case is known as *In re Peabody Energy Corp. Securities Litigation*, Case No. 1:20-cv-08024-PKC. The Action is assigned to the Honorable P. Kevin Castel, United States District Judge.

2. How do I know if I am part of the Settlement Class?

12. By the Preliminary Approval Order, the Court preliminarily certified the Action as a class action on behalf of the following Settlement Class. Everyone who fits the following description is a Settlement Class Member and subject to the Settlement unless they are an excluded person (*see* Question 3 below) or take steps to exclude themselves from the Settlement Class (*see* Question 10 below):

> **All persons and entities who or which purchased or otherwise acquired Peabody publicly traded common stock during the period from April 3, 2017 through October 28, 2019, inclusive, and were allegedly damaged thereby.**

13. However, if you received shares on or around April 3, 2017 as a result of Peabody's reissuance of shares in accordance with the Second Amended Joint Plan of Reorganization and Emergence from the Chapter 11 cases then pending before the U.S. Bankruptcy Court for the Eastern District of Missouri (*In re Peabody Energy Corporation, et al.*, Case No. 16-42529, "Chapter 11 Cases"), **this does not make you a member of the Settlement Class**. Those shares are not eligible for a recovery because they were originally purchased ***before*** the Settlement

Class Period. **Only submit a Claim Form if you purchased *new* publicly traded shares during the Settlement Class Period.**

14. Check your investment records or contact your broker to see if you have any eligible purchases. The Parties do not independently have access to your trading information.

3. Are there exceptions to being included?

15. Yes. There are some individuals and entities who are excluded from the Settlement Class by definition. Excluded from the Settlement Class are: (i) Defendants; (ii) members of the immediate families of the Individual Defendants; (iii) any person who was an officer or director of Peabody during the Settlement Class Period; (iv) any firm, trust, corporation, or other entity in which any Defendant has or had a controlling interest; (v) Peabody's employee retirement and benefit plan(s) and their participants or beneficiaries, to the extent they made purchases through such plan(s); and (vi) the legal representatives, affiliates, heirs, successors-in-interest, and/or assigns of any such excluded person or entity. Also excluded from the Settlement Class is anyone who timely and validly seeks exclusion from the Settlement Class in accordance with the procedures described in Question 10 below.

4. Why is this a class action?

16. In a class action, one or more persons or entities (in this case, Lead Plaintiff), sue on behalf of people and entities who have similar claims. Together, these people and entities are a "class," and each is a "class member." A class action allows one court to resolve, in a single case, many similar claims that, if brought separately by individual people, might be too small economically to litigate. One court resolves the issues for all class members at the same time, except for those who exclude themselves, or "opt-out," from the class.

5. What is this case about and what has happened so far?

17. On March 19, 2021, Lead Plaintiff filed the Consolidated Amended Class Action Complaint (the "Complaint") asserting claims against all Defendants under Section 10(b) of the Securities Exchange Act of 1934 (the "Exchange Act") and Rule 10b-5 promulgated thereunder, and Section 20(a) of the Exchange Act against Defendants Kellow and Schwetz. Among other things, the Complaint alleged that Defendants made materially false and misleading statements and omissions with respect to: (i) Peabody's commitment to safety; (ii) the circumstances and timing of a September 2018 fire at the Company's North Goonyella mine in Queensland, Australia; and (iii) the timing of resumption of coal production at the North Goonyella mine following the September 2018 fire. The Complaint further alleged that the price of Peabody common stock was artificially inflated and artificially maintained as a result of Defendants' allegedly false and misleading statements and omissions and declined when the truth was revealed through a series of partial corrective disclosures.

18. On June 7, 2021, Defendants filed a motion to dismiss the Complaint. On July 22, 2021, Lead Plaintiff filed its memorandum of law in opposition to the motion to dismiss and, on August 23, 2021, Defendants filed their reply. On March 7, 2022, the Court entered its Opinion and Order granting in part and denying in part Defendants' motion to dismiss the Complaint. As a result of the Opinion and Order, the case proceeded to discovery on two alleged misstatements, both made on September 25, 2018, related to the circumstances and timing of the September 2018 fire at the Company's North Goonyella mine in Queensland, Australia.

19. On April 6, 2022, the Defendants filed their Answer to the Complaint.

20. Discovery in the Action commenced in April 2022, and the Parties began the exchange of document productions in July 2022.

21. On July 15, 2022, Lead Plaintiff filed its motion to certify a class for the period from September 22, 2018 through September 28, 2018, inclusive, and for the appointment of class representative and class counsel. In July 2022, the Parties engaged in discovery related to Lead Plaintiff's motion for class certification.

22. After the Parties began exploring the possibility of reaching a negotiated resolution of the Action, they agreed to participate in a formal mediation and retained David M. Murphy of Phillips ADR to serve as mediator (the "Mediator").

23. On July 29, 2022, the Parties participated in a full-day mediation session before the Mediator. At the conclusion of the full-day mediation session, the Parties reached an agreement in principle to settle the Action,

which was memorialized in a term sheet executed and finalized on August 2, 2022, subject to the execution of the Stipulation and related papers.

24. The Stipulation (together with the exhibits thereto) reflects the final and binding agreement between the Parties.

THE SETTLEMENT BENEFITS

7. What does the Settlement provide?

25. In exchange for the Settlement and the release of the Released Claims against the Released Defendant Parties (*see* Question 9 below), Defendants have agreed to cause a $4,625,000 payment to be made, which, along with any interest earned, will be distributed after deduction of Court-awarded attorneys' fees and litigation expenses, Notice and Administration Expenses, Settlement Fund Taxes, and any other fees or expenses approved by the Court (the "Net Settlement Fund"), to Settlement Class Members who submit valid and timely Claim Forms and are found to be eligible to receive a distribution from the Net Settlement Fund.

8. How can I receive a payment?

26. To qualify for a payment from the Net Settlement Fund, you must submit a timely and valid Claim Form. A Claim Form is included with this Notice. You may also obtain one from the Claims Administrator's website www.strategicclaims.net/Peabody/, or submit a claim online at www.strategicclaims.net/Peabody/. You can also request that a Claim Form be mailed to you by calling the Claims Administrator toll-free at (866) 274-4004.

27. Please read the instructions contained in the Claim Form carefully, fill out the Claim Form, include all the documents the form requests, sign it, and mail or submit it to the Claims Administrator so that it is **postmarked or received no later than February 2, 2023.**

28. **PLEASE NOTE**: If you ONLY received shares on or around April 3, 2017 as a result of Peabody's reissuance of shares in accordance with the Second Amended Joint Plan of Reorganization and Emergence from the Chapter 11 Cases, DO NOT SUBMIT A CLAIM FORM. Those shares are not eligible for a recovery because they were originally purchased before the Settlement Class Period. **Only submit a Claim Form if you purchased *new* publicly traded shares during the Settlement Class Period.**[3]

9. What am I giving up to receive a payment and by staying in the Settlement Class?

29. If you are a Settlement Class Member and do not timely and validly exclude yourself from the Settlement Class, you will remain in the Settlement Class and that means that, upon the "Effective Date" of the Settlement, you will release all "Released Claims" against the "Released Defendant Parties." All of the Court's orders in the Action, whether favorable or unfavorable, will apply to you and legally bind you.

(a) **"Released Claims"** means any and all claims and causes of action of every nature and description, whether known or Unknown (defined below), contingent or absolute, mature or not mature, liquidated or unliquidated, accrued or not accrued, concealed or hidden, regardless of legal or equitable theory and whether arising under federal, state, common, or foreign law, that Lead Plaintiff or any other member of the Settlement Class: (a) asserted in the Action; or (b) could have asserted in the Action or any forum that arise out of, are based upon, or relate to, both (1) the allegations, transactions, facts, matters or occurrences, representations or omissions involved, set forth, or referred to in the Action and (2) the purchase or acquisition of Peabody publicly traded common stock during the Settlement Class Period. For the avoidance of doubt, Released Claims do not include claims to enforce the Settlement or claims that were asserted in In re Peabody Energy Corp. Derivative Litigation, 20-cv-01747-CFC (D. Del. 2020) (J. Connolly).

(b) **"Released Defendant Parties"** means Defendants, Defendants' Counsel, and each of their respective past or present direct or indirect subsidiaries, parents, affiliates, principals, successors and predecessors, assigns, officers, directors, shareholders, trustees, partners, agents, fiduciaries, contractors, employees, attorneys, insurers; the spouses, members of the immediate families, representatives, and heirs of the Individual Defendants,

[3] Before the Settlement Class Period, Peabody publicly traded common stock traded under the symbol BTUUQ and CUSIP # 704594203. After the effective date of the Reorganization Plan, beginning on April 3, 2017, shares were traded under the symbol BTU and CUSIP # 704551100.

as well as any trust of which any Individual Defendant is the settlor or which is for the benefit of any of their immediate family members; any firm, trust, corporation, or entity in which any Defendant has a controlling interest; and any of the legal representatives, heirs, successors in interest or assigns of Defendants.

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

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

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

30. The "Effective Date" will occur when an Order entered by the Court approving the Settlement becomes Final and is not subject to appeal. Upon the "Effective Date," the Released Defendant Parties will also provide a release of any claims against the Released Plaintiff Parties arising out of or related to the institution, prosecution, or settlement of the claims in the Action.

EXCLUDING YOURSELF FROM THE SETTLEMENT CLASS

31. If you want to keep any right you may have to sue or continue to sue Defendants and the other Released Defendant Parties on your own concerning the Released Claims, then you must take steps to remove yourself from the Settlement Class. This is called excluding yourself or "opting out." **Please note:** If you decide to exclude yourself from the Settlement Class, there is a risk that any lawsuit you may file may be dismissed, including because the suit is not filed within the applicable time periods required for filing suit. Defendants have the option to terminate the Settlement if a certain amount of Settlement Class Members request exclusion.

10. How do I exclude myself from the Settlement Class?

32. To exclude yourself from the Settlement Class, you must mail a signed letter stating that you request to be "excluded from the Settlement Class in *In re Peabody Energy Corp. Sec. Litig.*, No. 1:20-cv-08024-PKC (S.D.N.Y.)." You cannot exclude yourself by telephone or e-mail. Each request for exclusion must also: (i) state the name, address, email, and telephone number of the person or entity requesting exclusion; (ii) state the number of shares of Peabody publicly traded common stock the person or entity purchased, acquired, and sold during the Settlement Class Period, as well as the dates and prices of each such purchase, acquisition, and sale; and (iii) be signed by the Person requesting exclusion or an authorized representative. A request for exclusion must be mailed so that it is **received no later than January 17, 2023** at:

Peabody Securities Litigation
c/o Strategic Claims Services
P.O. Box 230
600 N. Jackson St., Ste. 205
Media, PA 19063

33. This information is needed to determine whether you are a member of the Settlement Class. Your exclusion request must comply with these requirements in order to be valid.

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

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

35. No. Unless you properly exclude yourself, you will give up any rights to sue Defendants and the other Released Defendant Parties for any and all Released Claims. If you have a pending lawsuit against any of the Released Defendant Parties, **speak to your lawyer in that case immediately**. You must exclude yourself from this Settlement Class to continue your own lawsuit, assuming that lawsuit was timely brought. Remember, the exclusion deadline is **January 17, 2023.**

THE LAWYERS REPRESENTING YOU

12. Do I have a lawyer in this case?

36. Labaton Sucharow LLP is Lead Counsel in the Action and represents all Settlement Class Members. You will not be separately charged for the work of Lead Counsel. The Court will determine the amount of attorneys' fees and Litigation Expenses, which will be paid from the Settlement Fund. If you want to be represented by your own lawyer, you may hire one at your own expense.

13. How will the lawyers be paid?

37. Lead Counsel has been prosecuting the Action on a contingent basis and has not been paid for any of its work. Lead Counsel will apply to the Court for an award of attorneys' fees of no more than 25% of the Settlement Fund, which may include accrued interest. Lead Counsel will also seek payment of Litigation Expenses incurred in the prosecution and settlement of the Action of no more than $250,000, plus accrued interest, if any, which may include an application in accordance with the PSLRA for the reasonable costs and expenses (including lost wages) of Lead Plaintiff directly related to its representation of the Settlement Class. As explained above, any attorneys' fees and expenses awarded by the Court will be paid from the Settlement Fund. Settlement Class Members are not personally liable for any such fees or expenses.

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

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

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

39. To object, you must send a signed letter stating that you object to the proposed Settlement, the Plan of Allocation, and/or the Fee and Expense Application in *"In re Peabody Energy Corp. Sec. Litig.*, No. 1:20-cv-08024-PKC (S.D.N.Y.)." The objection must also: (i) state the name, address, telephone number, and email address of the objector and must be signed by the objector; (ii) contain a statement of the Settlement Class Member's

objection or objections and the reasons for the objection; and (iii) include documents sufficient to show the objector's membership in the Settlement Class, including the number of shares of Peabody publicly traded common stock purchased, acquired, and sold during the Settlement Class Period, as well as the dates and prices of each such purchase, acquisition, and sale. Unless otherwise ordered by the Court, any Settlement Class Member who does not object in the manner described in this Notice will be deemed to have waived any objection and will be foreclosed from making any objection. Your objection must be filed with the Court **no later than January 17, 2023 and** be mailed or delivered to the following counsel so that it is **received no later than January 17, 2023. You may do so by using the Court's Case Management/Electronic Case Files system (CM/ECF), delivering by hand, or mailing:**

Court	Lead Counsel	Defendants' Counsel
Clerk of the Court United States District Court Southern District of New York Daniel Patrick Moynihan U.S. Courthouse 500 Pearl Street New York, NY 10007	**Labaton Sucharow LLP** Christine M. Fox, Esq. 140 Broadway New York, NY 10005	**Cravath, Swaine & Moore LLP** Karin A. DeMasi, Esq. 825 Eighth Avenue New York, NY 10019

40. You do not need to attend the Settlement Hearing to have your written objection considered by the Court. However, any Settlement Class Member who has complied with the procedures described in this Question 14 and below in Question 18 may appear at the Settlement Hearing and be heard, to the extent allowed by the Court. An objector may appear in person or arrange, at his, her, or its own expense, for a lawyer to represent him, her, or it at the Settlement Hearing.

15. What is the difference between objecting and seeking exclusion?

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

THE SETTLEMENT HEARING

16. When and where will the Court decide whether to approve the Settlement?

42. The Court will hold the Settlement Hearing on **February 7, 2023 at 2:30 p.m.**, in Courtroom 11D of the United States District Court for the Southern District of New York, Daniel Patrick Moynihan U.S. Courthouse, 500 Pearl Street, New York, NY 10007.

43. At this hearing, the Honorable P. Kevin Castel will consider whether: (i) the Settlement is fair, reasonable, adequate, and should be approved; (ii) the Plan of Allocation is fair and reasonable, and should be approved; and (iii) the application of Lead Counsel for an award of attorneys' fees and payment of Litigation Expenses is reasonable and should be approved. The Court will take into consideration any written objections filed in accordance with the instructions in Question 14 above. We do not know how long it will take the Court to make these decisions.

44. The Court may change the date and time of the Settlement Hearing, or hold the hearing remotely, without another individual notice being sent to Settlement Class Members. If you want to attend the hearing, you should check with Lead Counsel beforehand to be sure that the date and/or time and procedures for participating have not changed, or periodically check the Claims Administrator's website at www.strategicclaims.net/Peabody/ to see if the Settlement Hearing stays as scheduled or is changed.

17. Do I have to come to the Settlement Hearing?

45. No. Lead Counsel will answer any questions the Court may have. But, you are welcome to attend at your own expense. If you submit a valid and timely objection, the Court will consider it and you do not have to

come to Court to discuss it. You may have your own lawyer attend (at your own expense), but it is not required. If you do hire your own lawyer, he or she must file and serve a Notice of Appearance in the manner described in the answer to Question 18 below **no later than January 17, 2023**.

18. May I speak at the Settlement Hearing?

46. You may ask the Court for permission to speak at the Settlement Hearing. To do so, you must, **no later than January 17, 2023,** submit a statement that you, or your attorney, intend to appear in "*In re Peabody Energy Corp. Sec. Litig.,* No. 1:20-cv-08024-PKC (S.D.N.Y.)." If you intend to present evidence at the Settlement Hearing, you must also include in your objection (prepared and submitted according to the answer to Question 14 above) the identities of any witnesses you may wish to call to testify and any exhibits you intend to introduce into evidence at the Settlement Hearing. You may not speak at the Settlement Hearing if you exclude yourself from the Settlement Class.

IF YOU DO NOTHING

19. What happens if I do nothing at all?

47. If you do nothing and you are a member of the Settlement Class, you will receive no money from this Settlement and you will be precluded from starting a lawsuit, continuing with a lawsuit, or being part of any other lawsuit against Defendants and the other Released Defendant Parties concerning the Released Claims. To share in the Net Settlement Fund, you must submit a Claim Form (*see* Question 8 above). To start, continue, or be a part of any other lawsuit against Defendants and the other Released Defendant Parties concerning the Released Claims, you must exclude yourself from the Settlement Class (*see* Question 10 above).

GETTING MORE INFORMATION

20. Are there more details about the Settlement?

48. This Notice summarizes the proposed Settlement. More details are contained in the Stipulation. You may review the Stipulation filed with the Court or other documents in the case during business hours at the office of the Clerk of the Court, United States District Court for the Southern District of New York, Daniel Patrick Moynihan U.S Courthouse, 500 Pearl Street, New York, New York 10007. (Please check the Court's website, www.nysd.uscourts.gov, for information about Court closures before visiting.) Subscribers to PACER, a fee-based service, can also view the papers filed publicly in the Action through the Court's on-line Case Management/Electronic Case Files System at https://www.pacer.gov.

49. You can also get a copy of the Stipulation, and other documents related to the Settlement, as well as additional information about the Settlement by visiting the Claims Administrator's website www.strategicclaims.net/Peabody/. You may also call the Claims Administrator toll free at (866) 274-4004 or write to the Claims Administrator at *Peabody Securities Litigation,* c/o Strategic Claims Services, P.O. Box 230, 600 N. Jackson St., Suite 205, Media, PA 19063. **Please do not call the Court with questions about the Settlement.**

PLAN OF ALLOCATION OF THE NET SETTLEMENT FUND

21. How will my claim be calculated?

50. The Plan of Allocation set forth below is the plan for calculating claims and distributing the proceeds of the Settlement that is being proposed by Lead Plaintiff and Lead Counsel to the Court for approval. The Court may approve this Plan of Allocation or modify it without additional notice to the Settlement Class. Any order modifying the Plan of Allocation will be posted at: www.strategicclaims.net/Peabody/ and www.labaton.com.

51. As noted above, the Settlement Amount and the interest it earns is the "Settlement Fund." The Settlement Fund, after deduction of Court-approved attorneys' fees and Litigation Expenses, Notice and Administration Expenses, Settlement Fund Taxes, and any other fees or expenses approved by the Court, is the "Net Settlement Fund." The Net Settlement Fund will be distributed to members of the Settlement Class who timely submit valid Claim Forms that show a "Recognized Claim" according to the Court-approved Plan of Allocation. Settlement Class Members who do not timely submit valid Claim Forms will not share in the Net Settlement Fund but will still be bound by the Settlement.

52. The objective of this Plan of Allocation is to distribute the Net Settlement Fund fairly among those Settlement Class Members who allegedly suffered economic losses as a result of the alleged wrongdoing. To design this plan, Lead Counsel conferred with Lead Plaintiff's damages expert. This plan is intended to be generally consistent with an assessment of, among other things, the damages that Lead Plaintiff and Lead Counsel believe were recoverable in the Action. The Plan of Allocation, however, is not a formal damages analysis and the calculations made pursuant to the plan are not intended to be estimates of, nor indicative of, the amounts that Settlement Class Members might have been able to recover after a trial. The calculations pursuant to the Plan of Allocation are also not estimates of the amounts that will be paid to Authorized Claimants.

53. An individual Settlement Class Member's recovery will depend on, for example: (i) the total number and value of claims submitted; (ii) when the Claimant purchased Peabody publicly traded common stock; and (iii) whether and when the Claimant sold his, her, or its shares. The computations under the Plan of Allocation are only a method to weigh the claims of Authorized Claimants against one another for the purposes of making *pro rata* allocations of the Net Settlement Fund. The Claims Administrator will determine each Authorized Claimant's *pro rata* share of the Net Settlement Fund based upon each Authorized Claimant's "Recognized Claim."

54. For losses to be compensable damages under the federal securities laws, the disclosure of the allegedly misrepresented information must be the cause of the decline in the price of the securities at issue. In this case, Lead Plaintiff alleges that Defendants issued false statements and omitted material facts during the Settlement Class Period, which allegedly artificially inflated the price of Peabody publicly traded common stock. In developing the Plan of Allocation, Lead Plaintiff's consulting damages expert calculated the estimated amount of alleged artificial inflation in the per share prices of Peabody common stock that was allegedly proximately caused by Defendants' alleged materially false and misleading statements and omissions.

55. In this Action, Lead Plaintiff alleges that corrective information allegedly impacting the price of Peabody common stock (which is referred to as a "corrective disclosure") was released to the market on September 28, 2018 (at 2:23 p.m. ET) and prior to market open on February 6, 2019, May 1, 2019, and October 29, 2019, impacting the market price of Peabody common stock in a statistically significant manner and removing the alleged artificial inflation from the share prices on those dates. Accordingly, in order to have a compensable loss in this Settlement, shares of Peabody common stock must have been purchased or otherwise acquired during the Settlement Class Period and held through at least one of the alleged corrective disclosure dates listed above.

CALCULATION OF RECOGNIZED LOSS AMOUNTS

56. Only publicly traded shares of Peabody common stock purchased or acquired during the Settlement Class Period can be the basis for Recognized Loss Amounts under the Plan of Allocation. **Common shares reissued to Settlement Class Members in accordance with the Second Amended Joint Plan of Reorganization and Emergence from the Chapter 11 Cases are not eligible acquisitions**.[4]

57. For purposes of determining whether a Claimant has a "Recognized Claim," if a Claimant has more than one purchase/acquisition or sale of Peabody publicly traded common stock during the Settlement Class Period, all purchases/acquisitions and sales will be matched on a "First In First Out" (FIFO) basis. Settlement Class Period sales will be matched first against any holdings at the beginning of the Settlement Class Period and then against purchases/acquisitions in chronological order, beginning with the earliest purchase/acquisition made during the Settlement Class Period.

58. Based on the formulas stated below, a "Recognized Loss Amount" will be calculated for each purchase/acquisition of Peabody publicly traded common stock during the Settlement Class Period that is listed on the Claim Form and for which adequate documentation is provided. If a Recognized Loss Amount calculates to a negative number or zero under the formulas below, that Recognized Loss Amount will be zero.

59. For each share of Peabody publicly traded common stock purchased or otherwise acquired during the Settlement Class Period and sold before the close of trading on January 24, 2020, an "Out of Pocket Loss" will be calculated. Out of Pocket Loss is defined as the purchase price (excluding all fees, taxes, and commissions) minus the sale price (excluding all fees, taxes, and commissions). To the extent that the calculation of the Out of Pocket Loss results in a negative number, that number shall be set to zero.

[4] Before the Settlement Class Period, Peabody publicly traded common stock traded under the symbol BTUUQ and CUSIP # 704549104. After the effective date of the Reorganization Plan, beginning on April 3, 2017, shares were traded under the symbol BTU and CUSIP # 704551100.

60. **For each share of Peabody publicly traded common stock purchased or acquired from April 3, 2017 through and including October 28, 2019, and**:

A. Sold before 2:23 p.m. ET on September 28, 2018,[5] the Recognized Loss Amount for each such share shall be zero.

B. Sold during the period from September 28, 2018 (at or after 2:23 p.m. ET) through October 28, 2019, the Recognized Loss Amount for each such share shall be ***the lesser of***:
   1. the dollar artificial inflation applicable to each such share on the date of purchase/acquisition as set forth in **Table 1** below *minus* the dollar artificial inflation applicable to each such share on the date of sale as set forth in **Table 1** below; or
   2. the Out of Pocket Loss.

C. Sold during the period from October 29, 2019 through January 24, 2020, the Recognized Loss Amount for each such share shall be ***the least of***:
   1. the dollar artificial inflation applicable to each such share on the date of purchase/acquisition as set forth in **Table 1** below; or
   2. the actual purchase/acquisition price of each such share *minus* the average closing price from October 29, 2019, up to the date of sale as set forth in **Table 2** below; or
   3. the Out of Pocket Loss.

D. Held as of the close of trading on January 24, 2020, the Recognized Loss Amount for each such share shall be ***the lesser of*:**
   1. the dollar artificial inflation applicable to each such share on the date of purchase/acquisition as set forth in **Table 1** below; or
   2. the actual purchase/acquisition price of each such share *minus* $9.53.[6]

61. Recognized Loss Amounts for shares of Peabody publicly traded common stock purchased or otherwise acquired during the period from April 3, 2017 through September 21, 2018 will be multiplied by 0.1 (discounted by 90%). This is to reflect the fact that these claims were dismissed by the Court in connection with the Order on Defendants' motion to dismiss. Thus, any recovery on these claims in the Action would have occurred only if the Court's Order dismissing these claims was appealed and the ruling was reversed on appeal.

62. Recognized Loss Amounts for shares of Peabody publicly traded common stock purchased or otherwise acquired during the period from September 28, 2018 (at or after 2:23 p.m. ET) through October 28, 2019 will be multiplied by 0.25 (discounted by 75%). This is to reflect the fact that these claims were dismissed by the Court in connection with the Order on Defendants' motion to dismiss. Thus, any recovery on these claims in the Action would have occurred only if the Court's Order dismissing these claims was appealed and the ruling was reversed on appeal. Lead Counsel has determined that the litigation risks associated with the claims during this portion of the Settlement Class Period, while also significant, were somewhat lower, as reflected in the discount rate applied.

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[5] For purposes of this Plan of Allocation, in the absence of time-stamped documentation, the Claims Administrator will assume that any shares purchased/acquired or sold on September 28, 2018 at any price less than or equal to $35.74 per share occurred after the allegedly corrective information was released to the market at 2:23 p.m. ET, and that any shares purchased/acquired or sold on September 28, 2018 at any price greater than $35.74 per share occurred before the release of the allegedly corrective information at 2:23 p.m. ET.

[6] Pursuant to Section 21D(e)(1) of the Exchange Act, "in any private action arising under this title in which the plaintiff seeks to establish damages by reference to the market price of a security, the award of damages to the plaintiff shall not exceed the difference between the purchase or sale price paid or received, as appropriate, by the plaintiff for the subject security and the mean trading price of that security during the 90-day period beginning on the date on which the information correcting the misstatement or omission that is the basis for the action is disseminated to the market." Consistent with the requirements of the Exchange Act, Recognized Loss Amounts are reduced to an appropriate extent by taking into account the closing prices of Peabody common stock during the "90-day look-back period," October 29, 2019 through January 24, 2020. The mean (average) closing price for Peabody common stock during this 90-day look-back period was $9.53.

TABLE 1

Peabody Common Stock Artificial Inflation
for Purposes of Calculating Purchase and Sale Inflation in Plan of Allocation

Transaction Date	Artificial Inflation Per Share
April 3, 2017 – September 28, 2018 (prior to 2:23 p.m. ET)	$13.07
September 28, 2018 (at or after 2:23 p.m. ET) – February 5, 2019	$7.50
February 6, 2019 – April 30, 2019	$4.30
May 1, 2019 – October 28, 2019	$2.83

TABLE 2

Peabody Common Stock Closing Price and Average Closing Price
October 29, 2019 – January 24, 2020

Date	Closing Price	Average Closing Price Between October 29, 2019 and Date Shown	Date	Closing Price	Average Closing Price Between October 29, 2019 and Date Shown
10/29/2019	$12.48	$12.48	12/11/2019	$9.86	$9.92
10/30/2019	$11.84	$12.16	12/12/2019	$10.13	$9.93
10/31/2019	$10.53	$11.62	12/13/2019	$10.10	$9.94
11/1/2019	$10.22	$11.27	12/16/2019	$10.32	$9.95
11/4/2019	$10.41	$11.10	12/17/2019	$9.58	$9.94
11/5/2019	$10.80	$11.05	12/18/2019	$9.65	$9.93
11/6/2019	$10.87	$11.02	12/19/2019	$9.09	$9.91
11/7/2019	$10.86	$11.00	12/20/2019	$9.04	$9.88
11/8/2019	$10.64	$10.96	12/23/2019	$9.05	$9.86
11/11/2019	$10.51	$10.92	12/24/2019	$9.16	$9.84
11/12/2019	$9.63	$10.80	12/26/2019	$9.34	$9.83
11/13/2019	$9.70	$10.71	12/27/2019	$9.54	$9.83
11/14/2019	$9.65	$10.63	12/30/2019	$9.15	$9.81
11/15/2019	$9.51	$10.55	12/31/2019	$9.12	$9.79
11/18/2019	$8.99	$10.44	1/2/2020	$9.99	$9.80
11/19/2019	$9.06	$10.36	1/3/2020	$10.04	$9.80
11/20/2019	$8.96	$10.27	1/6/2020	$9.91	$9.81
11/21/2019	$9.02	$10.20	1/7/2020	$9.48	$9.80
11/22/2019	$9.45	$10.16	1/8/2020	$9.23	$9.79
11/25/2019	$9.82	$10.15	1/9/2020	$9.01	$9.77
11/26/2019	$9.60	$10.12	1/10/2020	$8.62	$9.75
11/27/2019	$9.70	$10.10	1/13/2020	$9.04	$9.74
11/29/2019	$9.68	$10.08	1/14/2020	$9.00	$9.72
12/2/2019	$9.07	$10.04	1/15/2020	$8.43	$9.70
12/3/2019	$9.10	$10.00	1/16/2020	$8.69	$9.68
12/4/2019	$9.05	$9.97	1/17/2020	$8.57	$9.66
12/5/2019	$9.23	$9.94	1/21/2020	$8.10	$9.63

Date	Closing Price	Average Closing Price Between October 29, 2019 and Date Shown		Date	Closing Price	Average Closing Price Between October 29, 2019 and Date Shown
12/6/2019	$9.63	$9.93		1/22/2020	$7.93	$9.60
12/9/2019	$9.87	$9.93		1/23/2020	$7.62	$9.57
12/10/2019	$9.91	$9.93		1/24/2020	$7.47	$9.53

ADDITIONAL PROVISIONS OF THE PLAN OF ALLOCATION

63. The sum of a Claimant's Recognized Loss Amounts will be the Claimant's "Recognized Claim."

64. 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. Given the costs of distribution, the Net Settlement Fund will be allocated among all Authorized Claimants whose Distribution Amount is $10.00 or greater.

65. Purchases and sales of Peabody publicly traded common stock will be deemed to have occurred on the "contract" or "trade" date as opposed to the "settlement" or "payment" date. The receipt or grant of shares of Peabody publicly traded common stock by gift, inheritance, or operation of law during the Settlement Class Period will not be deemed an eligible purchase or sale of publicly traded common stock for the calculation of a Claimant's Recognized Claim, nor will the receipt or grant be deemed an assignment of any claim relating to the purchase of common stock unless (i) the donor or decedent purchased the shares during the Settlement Class Period; (ii) no Claim Form was submitted by or on behalf of the donor, on behalf of the decedent, or by anyone else with respect to those shares; and (iii) it is specifically so provided in the instrument of gift or assignment.

66. The date of covering a "short sale" will be deemed to be the date of purchase of the Peabody common stock. The date of a "short sale" will be deemed to be the date of sale of Peabody common stock. Under the Plan of Allocation, however, the Recognized Loss Amount on "short sales" is zero. In the event that a Claimant has an opening short position in Peabody common stock, his, her, or its earliest Settlement Class Period purchases of Peabody common stock will be matched against the opening short position, and not be entitled to a recovery, until that short position is fully covered.

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

68. Distributions will be made to eligible Authorized Claimants after all claims have been processed and after the Court has finally approved the Settlement. If there is any balance remaining in the Net Settlement Fund (whether by reason of tax refunds, uncashed checks or otherwise) after at least six (6) months from the date of initial distribution of the Net Settlement Fund, and after payment of outstanding Notice and Administration Expenses, Settlement Fund Taxes, attorneys' fees and expenses, if any, the Claims Administrator shall, if feasible and economical, redistribute (redistributions may occur on multiple occasions) such balance among Authorized Claimants who have cashed their checks in an equitable and economic fashion. Once it is no longer feasible or economical to make further distributions, any balance that still remains in the Net Settlement Fund after re-distribution(s) and after payment of outstanding Notice and Administration Expenses, Settlement Fund Taxes, and attorneys' fees and expenses, if any, shall be contributed to a non-sectarian, not-for-profit charitable organization certified as tax-exempt under Section 501(c)(3) of the Code and serving the public interest, designated by Lead Plaintiff and approved by the Court

69. 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 will have any claim against Lead Plaintiff, Lead Counsel, the Claims Administrator, or other agent designated by Lead Counsel, arising from determinations or distributions to Claimants made substantially in accordance with the Stipulation, the Plan of Allocation approved by the Court, or further orders of the Court. Lead Plaintiff, Defendants, Defendants' Counsel, and all other Released

Parties will have no responsibility for or liability whatsoever for the investment or distribution of the Settlement Fund, the Net Settlement Fund, the Plan of Allocation or the determination, administration, calculation, or payment of any Claim Form or non-performance of the Claims Administrator, the payment or withholding of Settlement Fund Taxes owed by the Settlement Fund or any losses incurred in connection therewith.

70. Each Claimant is deemed to have submitted to the jurisdiction of the United States District Court for the Southern District of New York with respect to his, her, or its claim.

SPECIAL NOTICE TO SECURITIES BROKERS AND NOMINEES

71. If you purchased or otherwise acquired[7] Peabody publicly traded common stock during the Settlement Class Period for the beneficial interest of a person or entity other than yourself, the Court has directed that **WITHIN TEN (10) CALENDAR DAYS OF YOUR RECEIPT OF THIS NOTICE**, **YOU MUST EITHER**: (a) provide a list of the names, addresses, and emails of all such beneficial owners/purchasers to the Claims Administrator and the Claims Administrator is ordered to send the Notice promptly to such identified beneficial owners/purchasers; or (b) request additional copies of this Notice and the Claim Form from the Claims Administrator, which will be provided to you free of charge, and **WITHIN TEN (10) CALENDAR DAYS** of receipt, mail or email the Notice and Claim Form directly to all the beneficial owners/purchasers of those shares. If you choose to follow procedure (b), the Court has also directed that, upon mailing or emailing the Notice and Claim Form, **YOU MUST SEND A STATEMENT** to the Claims Administrator confirming that the distribution was made as directed and keep a record of the names, emails, and mailing addresses used. You are entitled to reimbursement from the Settlement Fund of your reasonable out-of-pocket expenses incurred in providing notice to beneficial owners of up to: $0.05 per Notice Packet, plus postage at the current pre-sort rate used by the Claims Administrator, for Notice Packets mailed; $0.05 per mailing record and email address provided to the Claims Administrator; and $0.05 per email of the Notice Packet by providing the Claims Administrator with proper documentation supporting the expenses for which reimbursement is sought. Your expenses will be paid upon request and submission of appropriate supporting documentation and timely compliance with the above directives. All communications concerning the foregoing should be addressed to the Claims Administrator:

Peabody Securities Litigation
c/o Strategic Claims Services
P.O. Box 230
600 N. Jackson St., Ste. 205
Media, PA 19063
Tel.: (866) 274-4004
Fax: (610) 565-7985
info@strategicclaims.net

PLEASE NOTE: Peabody common shares reissued to your customers on or around April 3, 2017 pursuant to the Second Amended Joint Plan of Reorganization and Emergence from the Chapter 11 Cases are not eligible acquisitions.

Dated: October 27, 2022

BY ORDER OF THE
UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

[7] Peabody common shares reissued to Settlement Class Members in accordance with the Second Amended Joint Plan of Reorganization and Emergence from the Chapter 11 Cases are not eligible acquisitions.

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

IN RE PEABODY ENERGY CORP. SECURITIES LITIGATION	:	Case No. 1:20-cv-08024-PKC

PROOF OF CLAIM AND RELEASE FORM

I. GENERAL INSTRUCTIONS

1. To recover as a member of the Settlement Class based on your claims in the class action entitled *In re Peabody Energy Corp. Sec. Litig.*, No. 1:20-cv-08024-PKC (S.D.N.Y.) (the "Action"), you must complete and, on page 19 below, sign this Proof of Claim and Release form ("Claim Form"). If you fail to submit a timely and properly addressed (as explained in paragraph 2 below) Claim Form, your claim may be rejected and you may not receive any recovery from the Net Settlement Fund created in connection with the proposed Settlement. Submission of this Claim Form, however, does not assure that you will share in the proceeds of the Settlement of the Action.

2. THIS CLAIM FORM MUST BE SUBMITTED ONLINE AT WWW.STRATEGICCLAIMS.NET/PEABODY/ NO LATER THAN FEBRUARY 2, 2023 OR, IF MAILED, BE POSTMARKED NO LATER THAN FEBRUARY 2, 2023, ADDRESSED AS FOLLOWS:

Peabody Securities Litigation
c/o Strategic Claims Services
P.O. Box 230
600 N. Jackson St., Ste. 205
Media, PA 19063
Tel.: (866) 274-4004
Fax: (610) 565-7985
info@strategicclaims.net

3. If you are a member of the Settlement Class and you do not timely request exclusion in response to the Notice dated October 27, 2022, you will be bound by and subject to the terms of any judgment entered in the Action, including the releases provided therein, WHETHER OR NOT YOU SUBMIT A CLAIM FORM OR RECEIVE A PAYMENT.

II. CLAIMANT IDENTIFICATION

4. If you purchased or acquired shares of the publicly traded common stock of Peabody Energy Corporation ("Peabody" or the "Company") during the period from April 3, 2017 through October 28, 2019, inclusive (the "Settlement Class Period") and held the stock in your name, you are the beneficial owner as well as the record owner. If, however, you purchased Peabody publicly traded common stock during the Settlement Class Period through a third party, such as a brokerage firm, you are the beneficial owner and the third party is the record owner.

5. **PLEASE NOTE**: If you ONLY received shares on or around April 3, 2017 as a result of Peabody's reissuance of shares in accordance with the Second Amended Joint Plan of Reorganization and Emergence from the Chapter 11 cases then pending before the U.S. Bankruptcy Court for the Eastern District of Missouri (*In re Peabody Energy Corporation, et al.*, Case No. 16-42529, "Chapter 11 Cases"), **DO NOT SUBMIT A CLAIM FORM**. Those shares are not eligible for a recovery because they were originally purchased before the Settlement Class Period. Only submit a Claim Form if you purchased new publicly traded shares during the Settlement Class Period.

6. Use **Part I** of this form entitled "Claimant Identification" to identify each beneficial owner of Peabody publicly traded common stock that forms the basis of this claim, as well as the owner of record if different.

THIS CLAIM MUST BE FILED BY THE ACTUAL BENEFICIAL OWNERS OR THE LEGAL REPRESENTATIVE OF SUCH OWNERS.

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

III. IDENTIFICATION OF TRANSACTIONS

8. Use **Part II** of this form entitled "Schedule of Transactions in Peabody Publicly Traded Common Stock" to supply all required details of your transaction(s) in Peabody publicly traded common stock, whether the transactions resulted in a profit or a loss. If you need more space or additional schedules, attach separate sheets giving all of the required information in substantially the same form. Sign and print or type your name on each additional sheet. Failure to report all transactions may result in the rejection of your claim.

9. The date of covering a "short sale" is deemed to be the date of purchase of Peabody publicly traded common stock. The date of a "short sale" is deemed to be the date of sale.

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

11. NOTICE REGARDING ELECTRONIC FILES: Certain Claimants with large numbers of transactions may request, or may be requested, to submit information regarding their transactions in electronic files. (This is different than the online claim portal on the Claim's Administrator's website.) All such Claimants MUST submit a manually signed paper Claim Form whether or not they also submit electronic copies. If you wish to submit your claim electronically, you must contact the Claims Administrator at (866) 274-4004 or at efile@strategicclaims.net to obtain the required file layout. No electronic files will be considered to have been properly submitted unless the Claims Administrator issues to the Claimant a written acknowledgment of receipt and acceptance of electronically submitted data.

PART I – CLAIMANT IDENTIFICATION

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

Beneficial Owner's Name

Co-Beneficial Owner's Name

Entity Name (if claimant is not an individual)

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

Address1 (street name and number)

Address2 (apartment, unit, or box number)

City	State	ZIP/Postal Code

Foreign Country (only if not USA)

Social Security Number (last four digits only)		Taxpayer Identification Number (last four digits only)
	OR	

Telephone Number (home)	Telephone Number (work)

Email address

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

Claimant Account Type (check appropriate box):

- ☐ Individual (includes joint owner accounts)
- ☐ Corporation
- ☐ IRA/401K
- ☐ Pension Plan
- ☐ Estate
- ☐ Other _____ (please specify)
- ☐ Trust

PART II - TRANSACTIONS IN PEABODY PUBLICLY TRADED COMMON STOCK

1. BEGINNING HOLDINGS - State the total number of shares of Peabody common stock held at the opening of trading on April 3, 2017. Include all shares held at the opening of trading, **even if they were also reissued to you on or after April 3, 2017 as a result of the Second Amended Joint Plan of Reorganization**.[8] If none, write "0" or "Zero." (Must submit documentation.)

_____

2. PURCHASES DURING THE SETTLEMENT CLASS PERIOD – Separately list each and every purchase of Peabody common stock from April 3, 2017 through October 28, 2019. **Do not include Peabody shares that were reissued to you as a result of the Second Amended Joint Plan of Reorganization.** (Must submit documentation.)

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

3. PURCHASES DURING 90-DAY LOOKBACK PERIOD – State the total number of shares of Peabody common stock purchased from October 29, 2019 through January 24, 2020.[9] (Must submit documentation.) _____

4. SALES DURING THE SETTLEMENT CLASS PERIOD AND DURING THE 90-DAY LOOKBACK PERIOD – Separately list each and every sale of Peabody common stock from April 3, 2017 through and including January 24, 2020. (Must submit documentation.)

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

5. ENDING HOLDINGS – State the total number of shares of Peabody common stock held as of the close of trading on January 24, 2020. If none, write "0" or "Zero." (Must submit documentation.)

_____

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

[8] Before the Settlement Class Period, Peabody publicly traded common stock traded under the symbol BTUUQ and CUSIP # 704549104. After the effective date of the Reorganization Plan, beginning on April 3, 2017, shares were traded under the symbol BTU and CUSIP # 704551100.

[9] Information requested in this Claim Form with respect to your transactions on October 29, 2019 through, and including, January 24, 2020, is needed only in order for the Claims Administrator to confirm that you have reported all relevant transactions. Purchases during this period, however, are not eligible for a recovery because these purchases are outside the Settlement Class Period.

IV. SUBMISSION TO JURISDICTION OF COURT AND ACKNOWLEDGMENTS

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

V. RELEASES, WARRANTIES, AND CERTIFICATION

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

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

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

16. I (We) hereby warrant and represent that I (we) have included information about all of my (our) purchases and sales of Peabody publicly traded common stock that occurred during the Settlement Class Period and the number of shares held by me (us), to the extent requested.

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

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

Executed this _____ day of _____, 202__.

_____	_____
Signature of Claimant	Type or print name of Claimant
_____	_____
Signature of Joint Claimant, if any	Type or print name of Joint Claimant
_____	_____
Signature of person signing on behalf of Claimant	Type or print name of person signing on behalf of Claimant

_____

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

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

IMPORTANT LEGAL NOTICE – PLEASE FORWARD

REMINDER CHECKLIST:

1. Please sign this Claim Form.
2. DO NOT HIGHLIGHT THE CLAIM FORM OR YOUR SUPPORTING DOCUMENTATION.
3. Attach only copies of supporting documentation as these documents will not be returned to you.
4. Keep a copy of your Claim Form for your records.
5. The Claims Administrator will acknowledge receipt of your Claim Form by mail, within 60 days. **Your claim is not deemed submitted until you receive an acknowledgment postcard.** If you do not receive an acknowledgment postcard within 60 days, please call the Claims Administrator toll free at (866) 274-4004.
6. If you move after submitting this Claim Form please notify the Claims Administrator of the change in your address, otherwise you may not receive additional notices or payment.

EXHIBIT B

AFFIDAVIT

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

I, Keith Oechsner, being duly sworn, depose and say that I am the Advertising Clerk of the Publisher of 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):

NOV-10-2022;

ADVERTISER: Peabody Energy Corp.;

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

Keith Oechsner

Sworn to before me this
10 day of November 2022

Notary Public

IAN C MARTIN
NOTARY PUBLIC
ID # 50086494
COMMISSION EXPIRES 7/18/2023
STATE OF NEW JERSEY

Rivian Posts $1.74 Billion Loss for Quarter

Electric truck and SUV startup confronts higher costs as well as assembly-line issues

By Sean McLain

LOS ANGELES—Electric-vehicle startup **Rivian Automotive** Inc. said Wednesday it lost $1.74 billion in the third quarter—about the same as it did for the April-to-June period—as it continued to struggle with higher materials costs and underused assembly lines.

The Irvine, Calif., company said revenue totaled $536 million, reflecting increased production at its factory in Normal, Ill. and higher deliveries to customers.

The company's net loss of $1.88 a share beat analysts' expectations of a $2 loss, according to FactSet.

The battery-powered truck and sport-utility vehicle maker previously said it produced 7,363 vehicles during the quarter and delivered 6,584 vehicles to customers. That means Rivian must produce a little over 10,000 vehicles to hit its 25,000 production target for the full year.

Rivian reiterated that it was on track to hit that target, a reduced figure it set after running into production issues at its factory.

Still, the company continues to burn through cash as it spends heavily to expand operations and gets hit by inflationary pressures that are pushing up materials and parts expenses.

At the end of September, it had $13.8 billion in cash and cash equivalents, compared with $15.46 billion at the end of June.

The results come at a crucial time for the young car maker as it seeks to prove it can build vehicles at volume in a challenging financial environment Rivian is the most prominent of a handful of EV startups to go public in recent years with lofty valuations and ambitions to shake up the automotive pecking order. Since then, market sentiment toward these upstarts has cooled. Rivian shares are down nearly 73% for the year, and the company recently laid off 6% of its workforce and curtailed spending to conserve cash.

The manufacturer attributed its quarterly loss in part to building a low volume of vehicles on assembly lines that were designed for much higher output. It also booked higher operating expenses, mostly due to stock-based compensation expenses, including one not recognized before its November initial public offering.

Other EV startups also have faced production problems, leading them to raise additional capital to keep operations going.

Lucid Group Inc. said Tuesday it planned to generate up to $1.5 billion through a pair of share sales. The maker of luxury electric vehicles slashed its manufacturing targets twice this year after encountering issues at its factory in Arizona.

Earlier this year, Rivian recalled nearly all the vehicles it had built, after discovering improperly installed fasteners on some of its trucks and SUVs. In extreme cases, the loose fasteners could cause a wheel to separate from the vehicle, the company said.

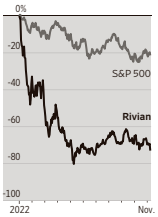
The maker of the R1T pickup truck and R1S SUV has also raised the prices of its cheapest vehicles by several thousand dollars in the face of rising raw-material costs. Other car makers have made similar price increases, citing higher costs on commodity parts and inputs for batteries.

The company still has expansion plans, with a planned $5 billion factory in Georgia that would allow it to produce up to 400,000 more vehicles a year, including a more affordable model, dubbed the R2.

Rivian said Wednesday it was working with Georgia authorities on the factory plans and expected the R2 to launch in 2026.

Rivian also said in September that it was considering working with Mercedes-Benz Group AG to establish a new European factory, which would build vans for both companies.

Performance, year to date



Source: FactSet

DAVID KRZACZYNSKI/REUTERS

The assembly line at startup Rivian Automotive's electric vehicle factory in Normal, Ill.

Japanese Firms' Earnings Get Boost From Weak Yen

By River Davis

TOKYO—Top Japanese companies are expecting healthy profits this year despite parts shortages leaving them unable to ship many products ranging from cars to gaming devices.

The yen's fall to a three-decade low against the dollar this year has more than offset difficulties for exporters in meeting demand because of the boost it has given to the value of earnings from overseas.

Honda Motor Co. and **Nissan Motor** Co. raised their profit forecasts for the fiscal year through March on Wednesday, thanks in large part to the impact of foreign-exchange rates. The auto makers issued the brighter outlooks despite forecasting they will sell fewer vehicles due to continuing chip shortages.

Honda executive Eiji Fujimura said the company's sales revenue target for the current year would be a record if achieved. But, because much of that is attributable to currency effects rather than sales volumes, "we do not say proudly this is a record high," Mr. Fujimura said.

Though a weak yen makes it more expensive to import some commodities and components and squeezes domestically focused companies, it is typically a boon for big multinational Japanese manufacturers. In addition to boosting the yen-denominated value of company earnings, a weak currency means that products made in Japan are more competitive when sold abroad.

The yen was trading Wednesday at around 145 to the dollar, compared with about 115 to the dollar at the beginning of this year. Recently, the currency hit a 32-year low, leading Japan's government to spend more than $40 billion last month in an effort to prop up the yen.

> **The yen's fall has more than offset exporters' problems in meeting demand.**

As of Tuesday, 223 companies in Japan's Topix index raised their net profit outlooks for the fiscal year ending March 2023, according to data from SMBC Nikko Securities. That compares with 109 companies that cut their forecasts.

On Tuesday, gaming company **Nintendo** Co. raised its net profit forecast for the year to the equivalent of around $2.7 billion—up nearly one-fifth from an earlier outlook thanks to foreign-exchange effects. That is despite Nintendo lowering its annual sales forecast for Switch consoles by two million units due to shortages of chips and other components.

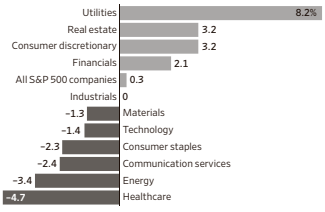
The weak yen also lifted **Sony Group** Corp.'s earnings last week. Segments such as Sony's image sensor business are particularly benefiting, with impact from the currency making up more than half of the business's operating profit for the July-September quarter.

The same day, **Toyota Motor** Corp. said it was keeping its previous profit guidance for the current year despite trimming its production plan by 500,000 vehicles. Toyota said it expected a $7.4 billion boost to operating profit from currency impacts.

While Japanese auto makers say they are optimistic that a backlog of pent-up demand will carry forward, Toyota Chief Financial Officer Kenta Kon said last week that the auto maker is having to factor an array of variables into its future forecasts.

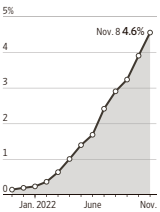
On top of the yen's fluctuations, those include rising raw-materials prices, semiconductor shortages, interest-rate increases and inflation, he said. "My honest opinion is that it's difficult to predict the auto industry six months ahead, let alone Toyota's earnings," Mr. Kon said.

Median change from a year earlier in total debt at S&P 500 companies during the third quarter



Sources: S&P Global Market Intelligence (median total debt); FactSet (LIBOR)

Three-month London interbank offered rate



Companies Pay Down Their Debt

Continued from page B1

payment reduces refinancing risk in a rising rate environment," Edward Breen, chief executive at the Wilmington, Del.-based company, said during an earnings call.

Before the Fed's latest rate increase, e.l.f. Beauty paid an annual interest rate of 4.9% on the loan, according to Mandy Fields, the company's chief financial officer. That rate, which adjusts quarterly, is set to increase to nearly 6% during the current quarter, she said. "It felt like a good time to step back and say, 'We built this great cash balance. How can we put it to use in a better way?'" Ms. Fields said.

E.l.f. Beauty's had $85.3 million in cash and equivalents on its balance sheet as of Sept. 30, more than double compared with a year earlier. The company's sales have been strong despite fears of a downturn as the company, whose mass-market products include a $3 lipstick, benefited from strong demand.

Noninvestment grade companies, and particularly those with floating-rate debt, are more urgently looking for ways to trim interest costs than higher-rated companies, which have ample cash and access to the capital markets, said David White, a senior managing director who advises CFOs at FTI Consulting Inc.

"If I have closer to a junk rating, that's a game changer. It's all about the here and now," Mr. White said, describing the sense of urgency among such companies.

Total debt at companies in the S&P 500 that reported third-quarter earnings through Nov. 4 remained about flat during the quarter from a year earlier, increasing by 0.3% at the median to just over $9.3 trillion, according to S&P Global Market Intelligence. Sectors including healthcare, consumer staples and information technology have cut their total debt by median values of 5%, 2% and 1%, respectively. Others, including consumer discretionary and real estate, have increased their debt loads, S&P said.

KAR Auction Services Inc., which operates a digital marketplace for second hand cars, used the $1.7 billion after-tax net proceeds that it generated from the May sale of its ADESA U.S. wholesale auction business to pay down debt ahead of schedule.

KAR, which has a junk rating, is looking to trim its expenses as it plans for a macroeconomic slowdown and aims to operate as a leaner, digital business, said Eric Loughmiller, the company's finance chief. "I would much rather, if I had my choice, reduce my interest burden and keep my technology team at full capacity," he said.

During the third quarter, KAR completed a tender offer, buying $600 million of its $950 million in outstanding bonds. The debt carried a 5.125% coupon and was due in 2025. Additionally, KAR three months earlier repaid an approximately $900 million term loan. About two-thirds of the loan carried a 5% interest rate that was fixed through a swap, which was set to expire in 2025. The rate was set to increase to at least 7%, according to Mr. Loughmiller.

The two transactions reduced KAR's annual interest costs by $70 million, to an estimated $15 million a year, Mr. Loughmiller said.

Smaller companies are making similar calculations. Toy and costume company **JAKKS Pacific** Inc. during the third quarter made an advance payment of $17.5 million on its floating-rate term loan, Chief Financial Officer John Kimble said. The interest rate on the loan was about 7.5% as of June 2021, when the company refinanced, and during the current quarter increased to 10.2%, Mr. Kimble said.

Sales at the Santa Monica, Calif.-based company increased 36% during the quarter ended Sept. 30 compared with a year earlier to $323 million, due in part to retailers buying inventory early, as well as the popularity of toys tied to films including Disney's Encanto. Profit slipped 16%, to $30.3 million.

Using cash to pay down debt made sense because the company wasn't earning interest on its bank deposits. It was also worth it to incur a $525,000 paydown fee because the company freed up additional savings that could be spent elsewhere internally, Mr. Kimble said.

JAKKS three years ago was recapitalized after it struggled following the bankruptcy of Toys "R" Us, one of its largest vendors at the time. As JAKKS boosts sales and gets its business on solid footing, it aims to improve the quality of its balance sheet, Mr. Kimble said. "We're kind of like a consumer household that has too much credit card debt," he said.

—Nina Trentmann contributed to this article.

OLIVIER MORIN/AFP/GETTY IMAGES

A DuPont plant in Luxembourg. The company plans to retire $2.5 billion of senior notes due in 2023.

jbravata@strategicclaims.net

From: phhubs@prnewswire.com
Sent: Thursday, November 10, 2022 9:00 AM
To: jbravata@strategicclaims.net
Subject: PR Newswire: Press Release Distribution Confirmation for Labaton Sucharow LLP. ID# 3699901-1-1

Hello

Your press release was successfully distributed at: 10-Nov-2022 09:00:00 AM ET

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

EXHIBIT C

12/17/2022

I, Randolph Arcineaux, wish to be excluded from the Settlement Class In re Peabody Energy Corp. Sec. Litig., No. 1:20-cv-08024-PKC (S.D.N.Y.),

address: Hemet Ca

Email:

Telephone #:

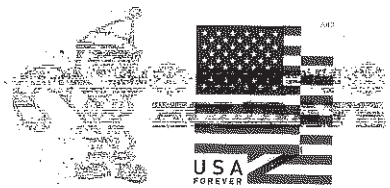
History of Purchases and sales of BTU by Randolph Arcineaux Between April 3, 2017 and through October 28, 2019

DATE PURCH	# Sh Purch	Cost/ Share	TOT cost	# Sh Sold	Sold Price
5/13/19	2	27.50	$55-		
6/6/19	1	23.13			
7/3/19				1	24.33

12/17/2022

RANDOLPH ARCINIEGA
Hemet Ca

SUBMARINE MAIL
19 DEC 2022 PM 4 L



Peabody Securities Litigation
c/o strategic Claims ~~Litigation~~ Services
P.O. Box 230
600 N. Jackson St. ste. 205
Media, PA 19063

DEC 22 2022

19063-25645

Exhibit 3

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

IN RE PEABODY ENERGY CORP. SECURITIES LITIGATION	:	Case No. 1:20-cv-08024-PKC

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

I, CHRISTINE M. FOX, declare as follows, pursuant to 28 U.S.C. §1746:

1. I am a partner in the law firm of Labaton Sucharow LLP, Court-appointed lead counsel ("Labaton Sucharow" or "Lead Counsel") in the above-entitled action (the "Action"). I am submitting this declaration in support of my firm's application for an award of attorneys' fees and expenses in connection with services rendered in the Action from inception through December 15, 2022 (the "Time Period").

2. The work of my firm, which served as Court-appointed Lead Counsel in the Action, is described in detail in my accompanying Declaration of Christine M. Fox in Support of (I) Final Approval of Class Action Settlement and Plan of Allocation and (II) an Award of Attorneys' Fees and Payment of Expenses, filed herewith.

3. The information in this declaration regarding my firm's time and expenses is taken from time and expense records prepared and maintained by the firm in the ordinary course of business. These records (and backup documentation where necessary) were reviewed by me and others at my firm, under my direction, to confirm both the accuracy of the entries as well as the

necessity for and reasonableness of the time and expenses committed to the Action. As a result of this review and the adjustments made, I believe that the time reflected in the firm's lodestar calculation and the expenses for which payment is sought are reasonable in amount and were necessary for the effective and efficient prosecution and resolution of the Action. In addition, I believe that the expenses are all of a type that would normally be charged to a fee-paying client in the non-contingent legal marketplace.

4. The schedule attached hereto as Exhibit A is a summary indicating the amount of time spent by attorneys and professional support staff members of my firm who were involved in the prosecution of the Action, and the lodestar calculation based on my firm's current hourly rates. For personnel who are no longer employed by my firm, the lodestar calculation is based upon the rates for such personnel in his or her final year of employment by my firm. The schedule was prepared from daily time records regularly prepared and maintained by my firm, which are available at the request of the Court. Time expended in preparing this application for fees and payment of expenses has not been included in this request.

5. The total number of reported hours spent on this Action by my firm during the Time Period is 2,931.9. The total lodestar amount for the reported attorney/professional staff time based on the firm's current rates is $1,991,873.00.

6. The hourly rates for the attorneys and professional support staff of my firm included in Exhibit A are my firm's usual and customary hourly rates, which have been approved by courts in other contingent securities class action litigations. My firm's lodestar figures are based upon the firm's hourly rates, which do not include charges for expense items. Expense items are recorded separately and are not duplicated in my firm's hourly rates.

7. As detailed in Exhibit B, my firm has incurred a total of $199,505.48 in unreimbursed expenses in connection with the prosecution of the Action. The expenses are

reflected on the books and records of my firm. These books and records are prepared from expense vouchers, check records, and other source materials and are an accurate record of the expenses incurred.

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

(a) Court, Witness & Service Fees: $1,268.30. These expenses have been paid to courts in connection with court filings and to process servers.

(b) Experts & Professional Fees: $142,587.50.

(i) Damages/Market Efficiency/Loss Causation: $129,787.50. These are the fees of Lead Plaintiff's consulting experts in the fields of damages, market efficiency and loss causation. These experts provided assistance with respect to Lead Counsel's analysis and development of the claims and an estimation of damages under various scenarios, as well as with mediation efforts and developing the Plan of Allocation for the proceeds of the Settlement. Lead Plaintiff also retained Mr. Chad Coffman of Global Economics to provide a report on market efficiency in support of Lead Plaintiff's motion for class certification.

(ii) Mining Expert: $12,800.00. These are the fees of Lead Plaintiff's consulting mining expert who provided assistance with respect to longwall mining and the North Goonyella mine in particular.

(c) Mediation Fees: $20,000.00. These are Lead Plaintiff's share of the fees assessed by Mediator David Murphy of Phillips ADR Enterprises, P.C. in connection with the Parties' mediated settlement negotiations, which ultimately led to the proposed Settlement of the Action.

(d) Work-Related Transportation, Hotels & Meals: $3,125.00. In connection with the prosecution of this case, the firm has paid for work-related transportation (such as airfare, and ground transportation in connection with business purposes, such as trips and working after-

hours), meals (while traveling or in connection with business purposes, such as working after-hours), and lodging related to travel in connection with the Lead Plaintiff's deposition. All airfare has been reduced to economy rates.

(e) Litigation Support: $13,609.03. These are the costs and fees of Lead Plaintiff's e-discovery vendor in connection with hosting electronic discovery produced in the Action.

(f) Online Legal & Factual Research: $12,264.25. These expenses relate to the usage of electronic databases, such as PACER, Westlaw, LexisNexis Risk Solutions, and LexisNexis. These databases were used to obtain access to financial data, factual information, and legal research.

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

I declare under penalty of perjury that the foregoing is true and correct. Executed this 3rd day of January, 2023.

CHRISTINE M. FOX

Exhibit A

IN RE PEABODY ENERGY CORP. SECURITIES LITIGATION

EXHIBIT A

LODESTAR REPORT

FIRM: Labaton Sucharow LLP
REPORTING PERIOD: Inception Through December 15, 2022

PROFESSIONAL	STATUS	CURRENT RATE	HOURS	LODESTAR
Keller, C.	(P)	$1,300	64.0	$83,200.00
Gardner, J.	(P)	$1,250	16.3	$20,375.00
Fox, C.	(P)	$1,050	731.2	$767,760.00
Zeiss, N.	(P)	$1,050	61.1	$64,155.00
Villegas, C.	(P)	$1,000	56.4	$56,400.00
Canty, M.	(P)	$1,000	10.2	$10,200.00
McConville, F.	(P)	$875	40.1	$35,087.50
Rosenberg, E.	(OC)	$850	44.9	$38,165.00
Cividini, D.	(OC)	$725	90.8	$65,830.00
Kamhi, R.	(OC)	$650	64.4	$41,860.00
Schervish II, W.	(OC)	$625	52.0	$32,500.00
Fee, J.	(A)	$575	433.5	$249,262.50
Bosco, V.	(A)	$525	8.6	$4,515.00
Wood, C	(A)	$500	29.4	$14,700.00
Farrell, C.	(A)	$475	257.0	$122,075.00
Saldamando, D.	(A)	$450	50.1	$22,545.00
Barrett, T.	(SA)	$400	108.9	$43,560.00
Primm, B.	(LC)	$275	27.0	$7,425.00
Sternberg, C	(LC)	$275	11.4	$3,135.00
Greenbaum, A.	(I)	$575	63.5	$36,512.50
Frenkel, G.	(I)	$425	60.7	$25,797.50
Rutherford, C.	(I)	$400	186.5	$74,600.00
Belfi, K.	(I)	$165	19.9	$3,283.50
Donlon, N.	(PL)	$390	223.3	$87,087.00
Manzolillo, S.	(PL)	$390	10.4	$4,056.00
Malonzo, F.	(PL)	$380	95.0	$36,100.00
Boria, C.	(PL)	$375	38.0	$14,250.00
Pina, E.	(PL)	$375	37.2	$13,950.00
McLaughlin, E.	(PL)	$365	28.6	$10,439.00
Convery, R.	(RA)	$265	11.5	$3,047.50
TOTALS			**2,931.9**	**$1,991,873.00**

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

Exhibit B

IN RE PEABODY ENERGY CORP. SECURITIES LITIGATION

EXHIBIT B

EXPENSE REPORT

FIRM: Labaton Sucharow LLP
REPORTING PERIOD: Inception Through December 15, 2022

CATEGORY		TOTAL AMOUNT
Duplicating		$2,596.52
Postage / Overnight Delivery Services		$624.86
Court / Witness / Service Fees		$1,268.30
Online Legal & Factual Research		$12,264.25
Work-Related Transportation, Hotel, & Meals		$3,125.10
Litigation Support Fees[1]		$13,609.03
Mediation Fees		$20,000.00
Transcription and Court Reporting Fees		$3,392.93
Experts & Professional Fees		$142,587.50
Mining Industry	$12,800.00	
Damages, Market Efficiency and Loss Causation	$129,787.50	
Conference Call Charges		$36.99
TOTAL		**$199,505.48**

[1] These costs include an estimate for four months of ongoing hosting of electronic documents at a rate of $250 per month. If less than four months of fees are incurred, only the amount incurred will be deducted from the Settlement Fund. If more than four months of fees is incurred, four months will be the cap. If the Settlement is approved and becomes effective, the electronic documents will be deleted.

Exhibit C

Labaton Sucharow

Labaton Sucharow Credentials

2023

Labaton Sucharow

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Labaton Sucharow

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.

Labaton Sucharow

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

Labaton Sucharow

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

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

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

Labaton Sucharow served as lead counsel and represented individuals and the proposed class in two related securities class actions brought against Oppenheimer Funds, Inc., among others, and certain officers and trustees of two funds—Oppenheimer Core Bond Fund and Oppenheimer

Champion Income Fund. The lawsuits alleged that the investment policies followed by the funds resulted in investor losses when the funds suffered drops in net asset value although they were presented as safe and conservative investments to consumers. In May 2011, the Firm achieved settlements amounting to $100 million: $52.5 million in *In re Oppenheimer Champion Fund Securities Fraud Class Actions* and a $47.5 million settlement in *In re Core Bond Fund*.

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

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

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

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

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

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

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

Labaton Sucharow served as lead counsel in a securities class action against Endo Pharmaceuticals. The case settled for $50 million, the largest class settlement obtained in any court pursuant to the Securities Act of 1933 in connection with a secondary public offering. The action alleged that Endo

failed to disclose adverse trends facing its generic drugs division in advance of a secondary public offering that raised $2 billion to finance the acquisition of Par Pharmaceuticals in 2015. The Firm overcame several procedural hurdles to reach this historic settlement, including successfully opposing defendants' attempts to remove the case to federal court and to dismiss the class complaint in state court. The court approved the settlement on December 5, 2019.

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

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

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

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

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."

Labaton Sucharow

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.

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

Labaton Sucharow serves as co-lead counsel representing Public Employees' Retirement System of Mississippi in a securities class action lawsuit against Acuity Brands, Inc., a leading provider of lighting solutions for commercial, institutional industrial, infrastructure, and residential applications throughout North America and select international markets. The suit alleges that Acuity misled investors about the impact of increased competition on its business, including its relationship with its largest retail customer, Home Depot. Despite defendants' efforts, the court denied their motion

to dismiss in significant part in August 2019 and granted class certification in August 2020, rejecting their arguments in full. Defendants appealed the class certification order to the Eleventh Circuit Court of Appeals, which the Firm vigorously opposed. Subsequently, the parties mediated and agreed on a $15.75 million settlement-in-principle in October 2021. In light of the settlement-in-principle, the Eleventh Circuit stayed the appeal and removed the case from the docket. The court preliminarily approved the settlement on December 23, 2021.

LEAD COUNSEL APPOINTMENTS IN ONGOING LITIGATION

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

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

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

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.

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

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

Labaton Sucharow

AWARDS AND ACCOLADES

CONSISTENTLY RANKED AS A LEADING FIRM:

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

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

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

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

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

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

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

Labaton Sucharow

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.

Labaton Sucharow

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. Partner Christine M. Fox serves as Chair of the Committee.

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

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

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

WOMEN IN BUSINESS LAW AWARDS 2022 AMERICAS

Chambers Shortlisted D&I North America 2022

Chambers Diversity & Inclusion

THE NATIONAL LAW JOURNAL ELITE TRIAL LAWYERS

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WOMEN'S INITIATIVE

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."

Labaton Sucharow

PROFESSIONAL PROFILES

Labaton Sucharow

Christopher J. Keller Chairman

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Christopher J. Keller is Chairman of Labaton Sucharow LLP and head of the Firm's Executive Committee. He is based in the Firm's New York office. Chris focuses on complex securities litigation cases and works with institutional investor clients, including some of the world's largest public and private pension funds with tens of billions of dollars under management.

In his role as Chairman, Chris is responsible for establishing and executing upon Labaton Sucharow's strategic priorities, including advancing business initiatives and promoting a culture of performance, collaboration, and collegiality. Commitment to these priorities has helped the Firm deepen its practice area expertise, extend its worldwide reach and earn industry recognition for workplace culture.

Chris's distinction in the plaintiffs' bar has earned him recognition from *Lawdragon* as an "Elite Lawyer in the Legal Profession," one of the "500 Leading Lawyers in America," and one of the country's top "Plaintiff Financial Lawyers." *Chambers & Partners USA* has recognized him as a "Noted Practitioner," and he has received recommendations from *The Legal 500* for excellence in the field of securities litigation.

Described by *The Legal 500* as a "sharp and tenacious advocate" who "has his pulse on the trends," Chris has been instrumental in the Firm's appointments as lead counsel in some of the largest securities matters arising out of the financial crisis, such as actions against Countrywide ($624 million settlement), Bear Stearns ($275 million settlement with Bear Stearns Companies and $19.9 million settlement with Deloitte & Touche LLP, Bear Stearns' outside auditor), and Goldman Sachs.

Chris is a frequent commentator on legal issues and has been featured in the *Wall Street Journal, Financial Times, Law360, and National Law Journal*, among others. Educating institutional investors is a significant element of Chris's advocacy efforts for shareholder rights. He is regularly called upon for presentations on developing trends in the law and new case theories at annual meetings and seminars for institutional investors.

Chris has been integral in the prosecution of traditional fraud cases such as *In re Schering-Plough Corporation/ENHANCE Securities Litigation*; *In re Massey Energy Co. Securities Litigation*, where the Firm obtained a $265 million all-cash settlement with Alpha Natural Resources, Massey's parent company; as well as *In re Satyam Computer Services, Ltd. Securities Litigation*, where the Firm obtained a settlement of more than $150 million. Chris was also a principal litigator on the trial team of *In re Real Estate Associates Limited Partnership Litigation*. The six-week jury trial resulted in a $185 million plaintiffs' verdict, one of the largest jury verdicts since the passage of the Private Securities Litigation Reform Act.

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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.

Labaton Sucharow

Eric J. Belfi Partner

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Eric J. Belfi is a Partner in the New York office of Labaton Sucharow LLP and a member of the Firm's Executive Committee. An accomplished litigator with a broad range of experience in commercial matters, Eric represents many of the world's leading pension funds and other institutional investors. Eric actively focuses on domestic and international securities and shareholder litigation, as well as direct actions on behalf of governmental entities. As an integral member of the Firm's Case Development Group, Eric has brought numerous high-profile domestic securities cases that resulted from the credit crisis, including the prosecution against Goldman Sachs. Along with his domestic securities litigation practice, Eric leads the Firm's Non-U.S. Securities Litigation Practice, which is dedicated exclusively to analyzing potential claims in non-U.S. jurisdictions and advising on the risks and benefits of litigation in those forums. Overseeing the Financial Products and Services Litigation Practice, Eric focuses on bringing individual actions against malfeasant investment bankers, including cases against custodial banks that allegedly committed deceptive practices relating to certain foreign currency transactions. Additionally, Eric leads the Firm's ESG Taskforce, which provides clients with tailored advice regarding corporate responsibility and environmental, social, and governmental risks and opportunities.

Eric is recognized by *Chambers & Partners USA* and *Lawdragon* has recognized him as one of the country's "500 Leading Plaintiff Financial Lawyers" as the result of their research into top verdicts and settlements, and input from "lawyers nationwide about whom they admire and would hire to seek justice for a claim that strikes a loved one."

In his work with the Case Development Group, Eric was actively involved in securing a combined settlement of $18.4 million in *In re Colonial BancGroup, Inc. Securities Litigation*, regarding material misstatements and omissions in SEC filings by Colonial BancGroup and certain underwriters. Eric's experience includes noteworthy M&A and derivative cases such as *In re Medco Health Solutions Inc. Shareholders Litigation* in which he was integrally involved in the negotiation of the settlement that included a significant reduction in the termination fee.

Under Eric's direction, the Firm's Non-U.S. Securities Litigation Practice—one of the first of its kind—also serves as liaison counsel to institutional investors in such cases, where appropriate. Eric represents nearly 30 institutional investors in over a dozen non-U.S. cases against companies including SNC-Lavalin Group Inc. in Canada, Vivendi Universal, S.A. in France, OZ Minerals Ltd. in Australia, Lloyds Banking Group in the U.K., and Olympus Corporation in Japan. Eric's international experience also includes securing settlements on behalf of non-U.S. clients including the U.K.-based Mineworkers' Pension Scheme in *In re Satyam Computer Securities Services Ltd. Securities Litigation*, an action related to one of the largest securities frauds in India, which resulted in $150.5 million in collective settlements. While representing two of Europe's leading pension funds, Deka Investment GmbH and Deka International S.A., Luxembourg, in *In re General Motors Corp. Securities*

Litigation, Eric was integral in securing a $303 million settlement in relation to multiple accounting manipulations and overstatements by General Motors.

As head of the Financial Products and Services Litigation Practice, Eric represented the Commonwealth of Virginia in its False Claims Act case against Bank of New York Mellon, Inc, among other matters.

Prior to joining Labaton Sucharow, Eric served as an Assistant Attorney General for the State of New York and as an Assistant District Attorney for the County of Westchester. As a prosecutor, Eric investigated and prosecuted white-collar criminal cases, including many securities law violations. He presented hundreds of cases to the grand jury and obtained numerous felony convictions after jury trials.

Eric is a member of the National Association of Public Pension Attorneys (NAPPA) Securities Litigation Working Group and the Cold Spring Harbor Laboratory Corporate Advisory Board. He has spoken publicly on the topics of shareholder litigation and U.S.-style class actions in European countries and has also discussed socially responsible investments for public pension funds.

Eric earned his Juris Doctor from St. John's University School of Law and received his bachelor's degree from Georgetown University.

Labaton Sucharow

Jake Bissell-Linsk Partner

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Jake Bissell-Linsk is a Partner in the New York office of Labaton Sucharow LLP. Jake focuses his practice on securities fraud class actions.

Jake has litigated federal securities cases in jurisdictions across the country at both the District Court and Appellate Court level. He is currently litigating cases against Lucid Motors and Lordstown Motors involving de-SPAC mergers in the automotive industry; against Intelsat alleging insiders sold $246 million in stock shortly after learning the FTC would reject a bet-the-company deal; against AT&T, citing 58 former AT&T employees, regarding misleading reports of the success of its video streaming service DirecTV Now; and against Cronos alleging it improperly booked revenue from round-trip transactions for cannabis processing.

In addition to these varied securities fraud cases, Jake has litigated a number of cases involving take-private mergers, including several cases involving Chinese-based and Cayman-incorporated firms that were delisted from U.S. exchanges.

Jake has played a pivotal role in securing favorable settlements for investors in a variety of securities class actions, including recent cases against Nielsen ($73 million settlement), in a suit that involved allegations of inflated goodwill and the effect of the EU's GDPR on the company, and Mindbody ($9.75 million settlement), in a suit alleging false guidance and inadequate disclosures prior to a private equity buyout.

Jake's pro bono experience includes assisting pro se parties through the Federal Pro Se Legal Assistance Project.

Jake was previously a Litigation Associate at Davis Polk & Wardwell LLP, where he worked on complex commercial litigation including contract disputes, bankruptcies, derivative suits, and securities claims. He also assisted defendants in government investigations and provided litigation advice on M&A transactions.

Jake earned his Juris Doctor, *magna cum laude*, from the University of Pennsylvania Law School. He served as Senior Editor of the University of Pennsylvania Law Review and Associate Editor of the East Asia Law Review. While in law school, Jake interned for Judge Melvin L. Schweitzer at the New York Supreme Court (Commercial Division). He received his bachelor's degree, *magna cum laude*, from Hamline University.

Labaton Sucharow

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Michael P. Canty is a Partner in the New York office of Labaton Sucharow LLP, where he serves on the Firm's Executive Committee and as its General Counsel. In addition, he leads one of the Firm's Securities Litigation Teams and serves as head of the Firm's Consumer Cybersecurity and Data Privacy Group. 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, and one of the country's "Leading Plaintiff Consumer Lawyers."

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.

Labaton Sucharow

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James Christie is a Partner in the New York office of Labaton Sucharow LLP. James focuses on prosecuting complex securities fraud cases on behalf of institutional investors. He is currently involved in litigating cases against major U.S. and non-U.S. corporations, such as Alexion Pharmaceuticals, GoGo, 2U, Precision Castparts, Flex, CannTrust Holdings, iQIYI, and Weatherford International. James also serves as Assistant General Counsel of the Firm.

James has been recognized as a "Rising Star of the Plaintiffs Bar" by *The National Law Journal* Elite Trial Lawyers and *Benchmark Litigation* named him to their “40 & Under List.”

James was an integral part of the Firm team that helped recover $192.5 million for investors in a settlement for *In re SCANA Corporation Securities Litigation*. James also assisted in recovering $20 million on behalf of investors in a securities class action against LifeLock Inc., where he played a significant role in obtaining a key appellate victory in the Ninth Circuit Court of Appeals reversing the district court’s order dismissing the case with prejudice. In addition, James assisted in the $14.75 million recovery secured for investors against PTC Therapeutics Inc., a pharmaceutical manufacturer of orphan drugs, in *In re PTC Therapeutics, Inc. Securities Litigation*. He was also part of the team that represented the lead plaintiff, the Public Employees’ Retirement System of Mississippi, in *Public Employees’ Retirement System of Mississippi v. Sprouts Farmers Market Inc.*, which resulted in a $9.5 million settlement against Sprouts Farmers Market and several of its senior officers and directors.

James previously served as a Judicial Intern in the U.S. District Court for the Eastern District of New York under the Honorable Sandra J. Feuerstein.

He is a member of the American Bar Association and the Federal Bar Council.

James earned his Juris Doctor from St. John’s University School of Law, where he was the Senior Articles Editor of the St. John’s Law Review, and his Bachelor of Science, *cum laude*, from St. John’s University Tobin College of Business.

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Thomas A. Dubbs is a Partner in the New York office of Labaton Sucharow LLP. Tom focuses on the representation of institutional investors in domestic and multinational securities cases. Tom serves or has served as lead or co-lead counsel in some of the most important federal securities class actions in recent years, including those against American International Group, Goldman Sachs, the Bear Stearns Companies, Facebook, Fannie Mae, Broadcom, and WellCare.

Tom is highly-regarded in his practice. He has been named a top litigator by *Chambers & Partners USA* for more than 10 consecutive years and has been consistently ranked as a Leading Lawyer in Securities Litigation by *The Legal 500*. *Law360* named him an MVP of the Year for distinction in class action litigation and he has been recognized by *The National Law Journal* and *Benchmark Litigation* for excellence in securities litigation. *Lawdragon* has recognized Tom as one of the country's "500 Leading Plaintiff Financial Lawyers" and named him to their Hall of Fame. Tom has also received a rating of AV Preeminent from the publishers of the Martindale-Hubbell directory. In addition, *The Legal 500* has inducted Tom into its Hall of Fame—an honor presented to only four plaintiffs' securities litigators "who have received constant praise by their clients for continued excellence."

Tom has played an integral role in securing significant settlements in several high-profile cases, including *In re American International Group, Inc. Securities Litigation* (settlements totaling more than $1 billion); *In re Bear Stearns Companies, Inc. Securities Litigation* ($275 million settlement with Bear Stearns Companies plus a $19.9 million settlement with Deloitte & Touche LLP, Bear Stearns' outside auditor); *In re HealthSouth Securities Litigation* ($671 million settlement); *Eastwood Enterprises LLC v. Farha et al.* (WellCare Securities Litigation) (over $200 million settlement); *In re Fannie Mae 2008 Securities Litigation* ($170 million settlement); *In re Broadcom Corp. Securities Litigation* ($160.5 million settlement with Broadcom, plus $13 million settlement with Ernst & Young LLP, Broadcom's outside auditor); *In re St. Paul Travelers Securities Litigation* ($144.5 million settlement); *In re Amgen Inc. Securities Litigation* ($95 million settlement); and *In re Vesta Insurance Group, Inc. Securities Litigation* ($78 million settlement).

Representing an affiliate of the Amalgamated Bank, Tom successfully led a team that litigated a class action against Bristol-Myers Squibb, which resulted in a settlement of $185 million as well as major corporate governance reforms. He has argued before the U.S. Supreme Court and has argued 10 appeals dealing with securities or commodities issues before the U.S. Courts of Appeals.

Due to his reputation in securities law, Tom frequently lectures to institutional investors and other groups, such as the Government Finance Officers Association, the National Conference on Public Employee Retirement Systems, and the Council of Institutional Investors. He is a prolific author of articles related to his field, including "Textualism and Transnational Securities Law: A Reappraisal of

Justice Scalia's Analysis in *Morrison v. National Australia Bank*," which he penned for the *Southwestern Journal of International Law*. He has also written several columns in U.K. publications regarding securities class actions and corporate governance.

Prior to joining Labaton Sucharow, Tom was Senior Vice President & Senior Litigation Counsel for Kidder, Peabody & Co. Incorporated, where he represented the company in many class actions, including the *First Executive* and *Orange County* litigation and was first chair in many securities trials. Before joining Kidder, Tom was head of the litigation department at Hall, McNicol, Hamilton & Clark, where he was the principal partner representing Thomson McKinnon Securities Inc. in many matters, including the *Petro Lewis* and *Baldwin-United* class actions.

Tom serves as a FINRA Arbitrator and is an Advisory Board Member for the Institute for Transnational Arbitration. He is a member of the New York State Bar Association and the Association of the Bar of the City of New York, as well as a patron of the American Society of International Law. Tom is an active member of the American Law Institute and is currently an adviser on the proposed Restatement of the Law Third, Conflict of Laws; he was also a member of the Consultative Groups for the Restatement of the Law Fourth, U.S. Foreign Relations Law, and the Principles of Law, Aggregate Litigation. Tom also serves on the Board of Directors for The Sidney Hillman Foundation.

Tom earned his Juris Doctor and his bachelor's degree from the University of Wisconsin-Madison. He received his master's degree from the Fletcher School of Law and Diplomacy, Tufts University.

Labaton Sucharow

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Alfred L. Fatale III is a Partner in the New York office of Labaton Sucharow LLP and currently leads a team of attorneys focused on litigating securities claims arising from initial public offerings, secondary offerings, and stock-for-stock mergers.

Alfred's success in moving the needle in the legal industry has earned him recognition from *Chambers & Partners* USA, the *National Law Journal* as a "Plaintiffs' Lawyer Trailblazer," and *The American Lawyer* as a "Northeast Trailblazer." *Lawdragon* has recognized him as one of the country's "500 Leading Plaintiff Financial Lawyers" and *Benchmark Litigation* also named him to their "40 & Under List."

Alfred represents individual and institutional investors in cases related to the protection of the financial markets and public securities offerings in trial and appellate courts throughout the country. In particular, he is leading the Firm's efforts to litigate securities claims against several companies in state courts following the U.S. Supreme Court's decision in *Cyan, Inc. v. Beaver County Employees Retirement Fund*.

Alfred is also overseeing the firm's efforts in litigating several cases in federal courts. This includes a securities class action against Uber Technologies Inc. arising from the company's $8 billion IPO.

Since joining the Firm in 2016, Alfred has lead the investigation and prosecution of several successful cases, including *In re ADT Inc. Securities Litigation*, resulting in a $30 million recovery; *In re CPI Card Group Inc. Securities Litigation*, resulting in a $11 million recovery; *In re BrightView Holdings, Inc. Securities Litigation*, resulting in a $11.5 million recovery; *Plymouth County Retirement Association v. Spectrum Brands Holdings Inc.*, resulting in a $9 million recovery, *In re SciPlay Corp. Securities Litigation*, resulting in an $8.275 million recovery: and *In re Livent Corp. Securities Litigation*, resulting in a $7.4 million recovery.

Prior to joining Labaton Sucharow, Alfred was an Associate at Fried, Frank, Harris, Shriver & Jacobson LLP, where he advised and represented financial institutions, investors, officers, and directors in a broad range of complex disputes and litigations including cases involving violations of federal securities law and business torts.

Alfred is an active member of the American Bar Association and the New York City Bar Association.

Alfred earned his Juris Doctor from Cornell Law School, where he was a member of the *Cornell Law Review* as well as the Moot Court Board. He also served as a Judicial Extern under the Honorable Robert C. Mulvey. He received his bachelor's degree, *summa cum laude*, from Montclair State University.

Labaton Sucharow

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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. In addition to her litigation responsibilities, Christine serves as the Chair of the Firm's DEI Committee.

Christine is recognized by *Lawdragon* as one of the "500 Leading Plaintiff Financial Lawyers in America."

Christine is actively involved in litigating matters against FirstCash Holdings, Hain Celestial, Oak Street Health, Peabody Energy, Super Micro Computer, 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); Nielsen, a data analytics company that provides clients with information about consumer preferences ($73 million recovery); CVS Caremark, the nation's largest pharmacy retail chain ($48 million recovery); Nu Skin Enterprises, a multilevel marketing company ($47 million recovery); and Intuitive Surgical, a manufacturer of robotic-assisted technologies for surgery ($42.5 million recovery); and World Wrestling Entertainment, a media and entertainment company ($39 million recovery).

Christine is actively involved in the Firm's pro bono immigration program and reunited a father and child separated at the border. She is currently working on their asylum application.

Prior to joining the Firm, Christine worked at a national litigation firm focusing on securities, antitrust, and consumer litigation in state and federal courts. She played a significant role in securing class action recoveries in a number of high-profile securities cases, including *In re Merrill Lynch Co., Inc. Research Reports Securities Litigation* ($475 million recovery); *In re Informix Corp. Securities Litigation* ($136.5 million recovery); *In re Alcatel Alsthom Securities Litigation* ($75 million recovery); and *In re Ambac Financial Group, Inc. Securities Litigation* ($33 million recovery).

She is a member of the American Bar Association, New York State Bar Association, and Puerto Rican Bar Association.

Christine earned her Juris Doctor from the University of Michigan Law School and received her bachelor's degree from Cornell University.

Christine is conversant in Spanish.

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Jonathan Gardner is a Partner in the New York office of Labaton Sucharow LLP, a member of the Firm's Executive Committee, 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* describing him as "an outstanding lawyer who knows how to get results" and recommended by *The Legal 500*, whose sources remarked on Jonathan's ability to "understand the unique nature of complex securities litigation and strive for practical yet results-driven outcomes" and his "considerable expertise and litigation skill and practical experience that helps achieve terrific results for clients." Jonathan is also recognized by *Lawdragon* as one of the "500 Leading Lawyers in America" and one of the country's top "Plaintiff Financial Lawyers."

Jonathan has played an integral role in securing some of the largest class action recoveries against corporate offenders since the global financial crisis. He led the Firm's team in the investigation and prosecution of *In re Barrick Gold Securities Litigation*, which resulted in a $140 million recovery. He has also served as the lead attorney in several cases resulting in significant recoveries for injured class members, including *In re Hewlett-Packard Company Securities Litigation* ($57 million recovery); *Public Employees' Retirement System of Mississippi v. Endo International PLC (*$50 million recovery); *Medoff v. CVS Caremark Corporation* ($48 million recovery); *In re Nu Skin Enterprises, Inc., Securities Litigation*, ($47 million recovery); *In re Intuitive Surgical Securities Litigation* ($42.5 million recovery); *In re Carter's Inc. Securities Litigation* ($23.3 million recovery against Carter's and certain officers, as well as its auditing firm PricewaterhouseCoopers); *In re Aeropostale Inc. Securities Litigation* ($15 million recovery); *In re Lender Processing Services Inc.* ($13.1 million recovery); and *In re K-12, Inc. Securities Litigation* ($6.75 million recovery).

Jonathan has led the Firm's representation of investors in many high-profile cases including *Rubin v. MF Global Ltd.*, which involved allegations of material misstatements and omissions in a Registration Statement and Prospectus issued in connection with MF Global's IPO. The case resulted in a recovery of $90 million for investors. Jonathan also represented lead plaintiff City of Edinburgh Council as Administering Authority of the Lothian Pension Fund in *In re Lehman Brothers Equity/Debt Securities Litigation*, which resulted in settlements exceeding $600 million against Lehman Brothers' former officers and directors, Lehman's former public accounting firm, as well the banks that underwrote Lehman Brothers' offerings. In representing lead plaintiff Massachusetts Bricklayers and Masons Trust Funds in an action against Deutsche Bank, Jonathan secured a $32.5

million recovery for a class of investors injured by the bank's conduct in connection with certain residential mortgage-backed securities.

Jonathan has also been responsible for prosecuting several of the Firm's options backdating cases, including *In re Monster Worldwide, Inc. Securities Litigation* ($47.5 million settlement); *In re SafeNet, Inc. Securities Litigation* ($25 million settlement); *In re Semtech Securities Litigation* ($20 million settlement); and *In re MRV Communications, Inc. Securities Litigation* ($10 million settlement). He also was instrumental in *In re Mercury Interactive Corp. Securities Litigation*, which settled for $117.5 million, one of the largest settlements or judgments in a securities fraud litigation based on options backdating. Jonathan also represented the Successor Liquidating Trustee of Lipper Convertibles, a convertible bond hedge fund, in actions against the fund's former independent auditor and a member of the fund's general partner as well as numerous former limited partners who received excess distributions. He successfully recovered over $5.2 million for the Successor Liquidating Trustee from the limited partners and $29.9 million from the former auditor.

Jonathan is a member of the Federal Bar Council, New York State Bar Association, and the Association of the Bar of the City of New York.

Jonathan earned his Juris Doctor from St. John's University School of Law. He received his bachelor's degree from American University.

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Thomas G. Hoffman, Jr. is a partner in the New York office of Labaton Sucharow LLP. Thomas focuses on representing institutional investors in complex securities actions. He is currently prosecuting cases against BP and Allstate.

Thomas was instrumental in securing a $1 billion recovery in the eight-year litigation against AIG and related defendants. He also was a key member of the Labaton Sucharow team that recovered $170 million for investors in *In re 2008 Fannie Mae Securities Litigation*.

Thomas earned his Juris Doctor from UCLA School of Law, where he was Editor-in-Chief of the *UCLA Entertainment Law Review* and served as a Moot Court Executive Board Member. In addition, he served as a judicial extern to the Honorable William J. Rea, United States District Court for the Central District of California. Thomas received his bachelor's degree, with honors, from New York University.

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James W. Johnson is a Partner in the New York office of Labaton Sucharow LLP. Jim focuses on litigating complex securities fraud cases. In addition to his active caseload, Jim holds a variety of leadership positions within the Firm, including serving on the Firm's Executive Committee. He also serves as the Executive Partner overseeing firm-wide issues.

Jim is "well respected in the field," earning him recognition from *Chambers & Partners USA*, *The Legal 500*, *Benchmark Litigation,* and *Lawdragon*, who named him as one of the "500 Leading Lawyers in America" and one of the country's top "Plaintiff Financial Lawyers." He has also received a rating of AV Preeminent from the publishers of the *Martindale-Hubbell* directory.

In representing investors who have been victimized by securities fraud and breaches of fiduciary responsibility, Jim's advocacy has resulted in record recoveries for wronged investors. Currently, he is prosecuting the high-profile case against financial industry leader Goldman Sachs—*In re Goldman Sachs Group, Inc. Securities Litigation*.

A recognized leader in his field, Jim has successfully litigated a number of complex securities and RICO class actions. These include *In re HealthSouth Corp. Securities Litigation* ($671 million settlement); *Eastwood Enterprises LLC v. Farha et al. (WellCare Securities Litigation)* ($200 million settlement); *In re Amgen Inc. Securities Litigation* ($95 million settlement); *In re Vesta Insurance Group, Inc. Securities Litigation* ($79 million settlement); and *In re SCANA Securities Litigation* ($192.5 million settlement). Other notably successes include *In re National Health Laboratories, Inc. Securities Litigation*, which resulted in a recovery of $80 million in the federal action and a related state court derivative action, and *In re Bristol Myers Squibb Co. Securities Litigation*, in which the court approved a $185 million settlement including significant corporate governance reforms and recognized plaintiff's counsel as "extremely skilled and efficient."

Jim also represented lead plaintiffs in *In re Bear Stearns Companies, Inc. Securities Litigation*, securing a $275 million settlement with Bear Stearns Companies, plus a $19.9 million settlement with Deloitte & Touche LLP, Bear Stearns' outside auditor. In *County of Suffolk v. Long Island Lighting Co.*, Jim represented the plaintiff in a RICO class action, securing a jury verdict after a two-month trial that resulted in a $400 million settlement. The Second Circuit quoted the trial judge, the Honorable Jack B. Weinstein, as stating, "Counsel [has] done a superb job [and] tried this case as well as I have ever seen any case tried." On behalf of the Chugach Native Americans, he also assisted in prosecuting environmental damage claims resulting from the Exxon Valdez oil spill.

Jim is a Member of the American Bar Association and the Association of the Bar of the City of New York, where he served on the Federal Courts Committee. He is also a Fellow in the Litigation Council of America and a Member of the Advisory Board of the Institute for Law and Economic Policy.

Jim earned his Juris Doctor from New York University School of Law and his bachelor's degree from Fairfield University.

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Francis P. McConville is a Partner in the New York office of Labaton Sucharow LLP. Francis focuses on prosecuting complex securities fraud cases on behalf of institutional investor clients. As a lead member of the Firm's Case Development Group, he focuses on the identification, investigation, and development of potential actions to recover investment losses resulting from violations of the federal securities laws and various actions to vindicate shareholder rights in response to corporate and fiduciary misconduct.

Francis has been named a "Rising Star" of securities litigation in *Law360*'s list of attorneys under 40 whose legal accomplishments transcend their age. *Lawdragon* has recognized him as one of the country's "500 Leading Plaintiff Financial Lawyers" and *Benchmark Litigation* also named him to their "40 & Under List."

Francis has played a key role in filing several matters on behalf of the Firm, including *In re PG&E Corporation Securities Litigation*; *In re SCANA Securities Litigation* ($192.5 million settlement); *Steamfitters Local 449 Pension Plan v. Skechers U.S.A., Inc.*; and *In re Nielsen Holdings PLC Securities Litigation*.

Prior to joining Labaton Sucharow, Francis was a Litigation Associate at a national law firm primarily focused on securities and consumer class action litigation. Francis has represented institutional and individual clients in federal and state court across the country in class action securities litigation and shareholder disputes, along with a variety of commercial litigation matters. He assisted in the prosecution of several matters, including *Kiken v. Lumber Liquidators Holdings, Inc.* ($42 million recovery); *Hayes v. MagnaChip Semiconductor Corp.* ($23.5 million recovery); and *In re Galena Biopharma, Inc. Securities Litigation* ($20 million recovery).

Francis currently serves on *Law360's* Securities Editorial Advisory Board.

Francis received his Juris Doctor, *magna cum laude*, from New York Law School, where he was named a John Marshall Harlan Scholar, and received a Public Service Certificate. Francis served as Associate Managing Editor of the *New York Law School Law Review* and worked in the Urban Law Clinic. He earned his Bachelor of Arts degree from the University of Notre Dame.

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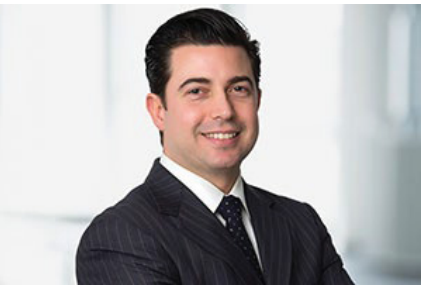

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Domenico "Nico" Minerva is a Partner in the New York office of Labaton Sucharow LLP. A former financial advisor, his work focuses on securities, antitrust, and consumer class actions and shareholder derivative litigation, representing Taft-Hartley and public pension funds across the country. Nico advises leading pension funds and other institutional investors on issues related to corporate fraud in the U.S. securities markets.

Nico is described by clients as "always there for us" and known to provide "an honest answer and describe all the parameters and/or pitfalls of each and every case." As a result of his work, the Firm has received a Tier 2 ranking in Antitrust Civil Litigation and Class Actions from *Legal 500*. *Lawdragon* has recognized Nico as one of the country's "500 Leading Plaintiff Financial Lawyers."

Nico's extensive securities litigation experience includes the case against global security systems company Tyco and co-defendant PricewaterhouseCoopers (*In re Tyco International Ltd., Securities Litigation*), which resulted in a $3.2 billion settlement—the largest single-defendant settlement in post-PSLRA history. He also has counseled companies and institutional investors on corporate governance reform.

Nico has also done substantial work in antitrust class actions. These include pay-for-delay or "product hopping" cases in which pharmaceutical companies allegedly obstructed generic competitors in order to preserve monopoly profits on patented drugs, such as *Mylan Pharmaceuticals Inc. v. Warner Chilcott Public Limited Co.*, *In re Lidoderm Antitrust Litigation*, *In re Solodyn (MinocyclineHydrochloride) Antitrust Litigation*, *In re Niaspan Antitrust Litigation*, *In re Aggrenox Antitrust Litigation*, and *Sergeants Benevolent Association Health & Welfare Fund et al. v. Actavis PLC et al.* In the anticompetitive matter *The Infirmary LLC vs. National Football League Inc et al.*, Nico played an instrumental part in challenging an exclusivity agreement between the NFL and DirectTV over the service's "NFL Sunday Ticket" package. He also litigated on behalf of indirect purchasers in a case alleging that growers conspired to control and suppress the nation's potato supply, *In re Fresh and Process Potatoes Antitrust Litigation*.

On behalf of consumers, Nico represented a plaintiff in *In Re ConAgra Foods Inc.,* over misleading claims that Wesson-brand vegetable oils are 100% natural.

An accomplished speaker, Nico has given numerous presentations to investors on topics related to corporate fraud, wrongdoing, and waste. He is also an active member of the National Association of Public Pension Plan Attorneys.

Nico earned his Juris Doctor from Tulane University Law School, where he completed a two-year externship with the Honorable Kurt D. Engelhardt of the United States District Court for the Eastern District of Louisiana. He received his bachelor's degree from the University of Florida.

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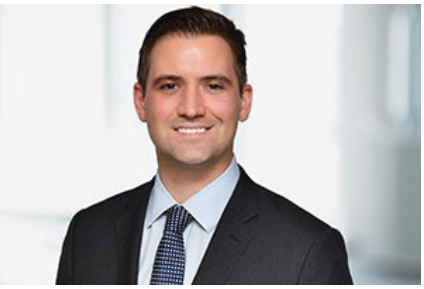

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Mark D. Richardson is a Partner in the Delaware office of Labaton Sucharow LLP. Mark focuses on representing shareholders in corporate governance and transactional matters, including class action and derivative litigation.

Mark is recommended by *The Legal 500* for the excellence of his work in the Delaware Court of Chancery. Clients highlighted his team's ability to "generate strong cases and take creative and innovative positions." *Lawdragon* has recognized him as one of the country's "500 Leading Plaintiff Financial Lawyers" and *Benchmark Litigation* also named him to their "40 & Under List."

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 Award*s 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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Brendan W. Sullivan is a Partner in the Delaware office of Labaton Sucharow LLP. He focuses on representing investors in corporate governance and transactional matters, including class action litigation.

Prior to joining Labaton Sucharow, Brendan was an Associate at Paul, Weiss, Rifkind, Wharton & Garrison LLP where he gained substantial experience in class and derivative matters relating to mergers and acquisitions and corporate governance. During law school, he was a Summer Associate at Morris, Nichols and a Law Clerk for Honorable Judge Leonard P. Stark, U.S. District Court for the District of Delaware.

Brendan's pro bono experience includes representing a Delaware charter school in a mediation concerning a malpractice claim against its former auditor.

Brendan earned his Juris Doctor from Georgetown University Law Center where he was the Notes Editor on the *Georgetown Law Journal* and his Bachelor of Arts in English from the University of Delaware.

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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

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. *Lawdragon* has recognized him as one of the country's "500 Leading Plaintiff Financial Lawyers" and 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.

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Irina Vasilchenko is a Partner in the New York office of Labaton Sucharow LLP and head of the Firm's Associate Training Program. Irina focuses on prosecuting complex securities fraud cases on behalf of institutional investors and has over a decade of experience in such litigation.

Irina is recognized as an up-and-coming litigator whose legal accomplishments transcend her age. She has been named repeatedly to *Benchmark Litigation's* "40 & Under List" and also has been recognized as a "Future Star" by *Benchmark Litigation* and a "Rising Star" by *Law360*, one of only six securities attorneys in its 2020 list. Additionally, *Lawdragon* has named her one of the "500 Leading Plaintiff Financial Lawyers in America."

Currently, Irina is involved in prosecuting the high-profile case against financial industry leader Goldman Sachs, *In re Goldman Sachs Group, Inc. Securities Litigation*, arising from its Abacus and other subprime mortgage-backed CDOs during the Financial Crisis, including defending against an appeal of the class certification order to the U.S. Supreme Court and to the Second Circuit. She is also actively prosecuting *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

earned a Bachelor of Arts in Comparative Literature, *summa cum laude* and Phi Beta Kappa, from Yale University.

Irina is fluent in Russian and proficient in Spanish.

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Carol C. Villegas is a Partner in the New York office of Labaton Sucharow LLP. Carol focuses on prosecuting complex securities fraud and consumer cases on behalf of institutional investors and individuals. Leading one of the Firm's litigation teams, she is actively overseeing litigation against Lordstown, Playtika, Oak Street Health, Churchill Capital Corp/Lucid Motors, Danske Bank, 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.

Carol's development of innovative case theories in complex cases, her skillful handling of discovery work, and her adept ability during oral arguments has earned her accolades from *Chambers & Partners USA*, *The National Law Journal* as a Plaintiffs' Trailblazer, and the *New York Law Journal* as a Top Woman in Law and a New York Trailblazer. *The National Law Journal* "Elite Trial Lawyers" has repeatedly recognized Carol's superb ability to excel in high-stakes matters on behalf of plaintiffs and selected her to its class of Elite Women of the Plaintiffs Bar. She has also been recognized as a Future Star by *Benchmark Litigation* and a Next Generation Partner by *The Legal 500*, where clients praised her for helping them "better understand the process and how to value a case." *Lawdragon* has named her one of the 500 Leading Lawyers in America, one of the country's top Plaintiff Financial Lawyers, and Leading Plaintiff Consumer Lawyers and Crain's New York Business selected Carol to its list of Notable Women in Law. *Euromoney's* Women in Business Law Awards has also shortlisted Carol as Securities Litigator of the Year and *Chambers and Partners* named Carol a finalist for Diversity & Inclusion: Outstanding Contribution. She has also been named a Distinguished Leader honoree by the *New York Law Journal*.

Notable recent successes include *In re Nielsen Holdings PLC Securities Litigation* ($73 million settlement) and *City of Warren Police and Fire Retirement System v. World Wrestling Entertainment, Inc.* ($39 million settlement). Carol has also played a pivotal role in securing favorable settlements for investors, including in cases against DeVry, a for-profit university; AMD, a multi-national semiconductor company; Liquidity Services, an online auction marketplace; Aeropostale, a leader in the international retail apparel industry; Vocera, a healthcare communications provider; and Prothena, a biopharmaceutical company, among others. Carol has also helped revive a securities class action against LifeLock after arguing an appeal before the Ninth Circuit. The case settled shortly thereafter.

Prior to joining Labaton Sucharow, Carol served as the Assistant District Attorney in the Supreme Court Bureau for the Richmond County District Attorney's office, where she took several cases to trial. She began her career as an Associate at King & Spalding LLP, where she worked as a federal litigator.

Carol is an active member of the New York State Bar Association's Women in the Law Section and Chair of the Board of Directors of the City Bar Fund, the nonprofit 501(c)(3) arm of the New York City Bar Association. She is also a member of the National Association of Public Pension Attorneys, the National Association of Women Lawyers, and the Hispanic National Bar Association. In addition, Carol previously served on *Law360's* Securities Editorial Board.

Carol earned her Juris Doctor from New York University School of Law, where she was the recipient of The Irving H. Jurow Achievement Award for the Study of Law and received the Association of the Bar of the City of New York Diversity Fellowship. She received her bachelor's degree, with honors, from New York University.

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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 noting he is "a very good case strategist and strong oral advocate" 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 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." *The National Law Journal* has also named Ned a "Plaintiffs' Trailblazer." *Lawdragon* has also recognized him as one of the country's "500 Leading Plaintiff Financial Lawyers." Notably, Ned was named a "Litigator of the Week" by *The American Lawyer* Litigation Daily for securing a historic $1 billion cash settlement in a suit against Dell Technologies.

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.

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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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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Garrett J. Bradley is Of Counsel to Labaton Sucharow LLP. Garrett has decades of experience helping institutional investors, public pension funds, and individual investors recover losses attributable to corporate fraud. A former state prosecutor, Garrett has been involved in hundreds of securities fraud class action lawsuits that have, in aggregate, recouped hundreds of millions of dollars for investors. Garrett's past and present clients include some of the country's largest public pension funds and institutional investors.

Garrett has been consistently named a "Super Lawyer" in securities litigation by Super Lawyers, a Thomson Reuters publication, and was previously named a "Rising Star." He was selected as one of "New England's 2020 Top Rated Lawyers" by ALM Media and Martindale-Hubbell. The American Trial Lawyers Association has named him one of the "Top 100 Trial Lawyers in Massachusetts." The Massachusetts Academy of Trial Attorneys gave him their "Legislator of the Year Award," and the Massachusetts Bar Association named him "Legislator of the Year."

Prior to joining the firm, Garrett worked as an Assistant District Attorney in the Plymouth County District Attorney's office. He also served in the Massachusetts House of Representatives, representing the Third Plymouth District, for sixteen years.

Garrett is a Fellow of the Litigation Counsel of America, an invitation-only society of trial lawyers comprised of less than 1/2 of 1% of American lawyers. He is also a member of the Public Justice Foundation and the Million Dollar Advocates Forum.

Garrett earned his Juris Doctor from Boston College Law School and his Bachelor of Arts from Boston College.

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Guillaume Buell is Of Counsel to Labaton Sucharow LLP. With over a decade of experience in securities law, Guillaume represents investors based in the United States and abroad in connection with domestic and international securities litigation, corporate governance matters, and shareholder rights disputes. His clients include public pension and Taft-Hartley funds, asset managers, high net worth individuals, and other sophisticated investors. As part of the Firm's Non-U.S. Securities Litigation Practice, which is one of the first of its kind, Guillaume serves as liaison counsel to institutional investors in select overseas matters. He also advises clients in connection with complex consumer matters.

Guillaume has represented investors and obtained significant recoveries in cases against CVS Caremark, Rent-A-Center, Castlight Health, Nu Skin Enterprises, and Genworth Financial, among others.

Prior to joining Labaton Sucharow, Guillaume was an attorney with Cahill Gordon & Reindel LLP in New York and Hicks Davis Wynn, P.C. in Houston, where he provided legal counsel to a wide range of Fortune 500 and other corporate clients in the aviation, construction, energy, financial, consumer, pharmaceutical, and insurance sectors in state and federal litigations, government investigations, and internal investigations.

Guillaume is an active member of the National Association of Public Pension Attorneys (NAPPA), where he serves as an appointed member of its Fiduciary & Governance Committee and Securities Litigation Committee. In addition, he is actively involved with the National Conference on Public Employee Retirement Systems, the Canadian Pension & Benefits Institute, the Michigan Association of Public Employee Retirement Systems, the National Association of Shareholder and Consumer Attorneys, the International Foundation of Employee Benefit Plans, and the Georgia Association of Public Pension Trustees.

Guillaume received his Juris Doctor from Boston College Law School and was the recipient of the Boston College Law School Award for outstanding contributions to the law school community. He was also a member of the National Environmental Law Moot Court Team, which advanced to the national quarterfinals and received best oralists recognition. While in law school, Guillaume was a Judicial Intern with the Honorable Loretta A. Preska, United States District Court for the Southern District of New York, and an Intern with the Government Bureau of the Attorney General of Massachusetts. He received his Bachelor of Arts, *cum laude* with departmental honors, from Brandeis University.

Guillaume is fluent in French and conversant in German. He is an Eagle Scout and actively involved in his hometown's local civic organizations.

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Hui Chang is Of Counsel in the New York office of Labaton Sucharow LLP and concentrates her practice in the area of shareholder litigation and client relations. As a co-manager of the Firm's Non-U.S. Securities Litigation Practice, Hui focuses on advising institutional investor clients regarding fraud-related losses on securities, and on the investigation and development of securities fraud class, group, and individual actions outside of the United States.

Hui previously served as a member of the Firm's Case Development Group, where she was involved in the identification, investigation, and development of potential actions to recover investment losses resulting from violations of the federal securities laws, and corporate and fiduciary misconduct, and assisted the Firm in securing a number of lead counsel appointments in several class actions.

Prior to joining Labaton Sucharow, Hui was a Litigation Associate at a national firm primarily focused on securities class action litigation, where she played a key role in prosecuting a number of high-profile securities fraud class actions, including *In re Petrobras Sec. Litigation* ($3 billion recovery).

Hui earned her Juris Doctor from the University of California, Hastings College of Law, where she worked as a Graduate Research Assistant and a Moot Court Teaching Assistant. She received her bachelor's degree from the University of California, Berkeley.

Hui is fluent in Portuguese and proficient in Taiwanese.

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Derick I. Cividini is Of Counsel in the New York office of Labaton Sucharow LLP and serves as the Firm's Director of E-Discovery. Derick focuses on prosecuting complex securities fraud cases on behalf of institutional investors, including class actions, corporate governance matters, and derivative litigation. As the Director of E-discovery, he is responsible for managing the Firm's discovery efforts, particularly with regard to the implementation of e-discovery best practices for ESI (electronically stored information) and other relevant sources.

Derick was part of the team that represented lead plaintiff City of Edinburgh Council as Administering Authority of the Lothian Pension Fund in *In re Lehman Brothers Equity/Debt Securities Litigation*, which resulted in settlements totaling $516 million against Lehman Brothers' former officers and directors as well as most of the banks that underwrote Lehman Brothers' offerings.

Prior to joining Labaton Sucharow, Derick was a litigation attorney at Kirkland & Ellis LLP, where he practiced complex civil litigation. Earlier in his litigation career, he worked on product liability class actions with Hughes Hubbard & Reed LLP.

Derick earned his Juris Doctor and Master of Business Administration from Rutgers University and received his bachelor's degree in Finance from Boston College.

He is admitted to practice in New York.

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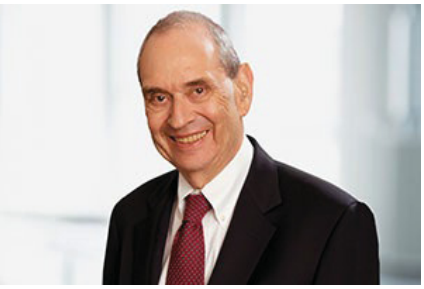

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Joseph H. Einstein is Of Counsel in the New York office of Labaton Sucharow LLP. A seasoned litigator, Joe represents clients in complex corporate disputes, employment matters, and general commercial litigation. He has litigated major cases in state 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 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 is Of Counsel in the New York office of Labaton Sucharow LLP. Lara advises leading pension funds and other institutional investors in the United States and Canada on issues related to corporate fraud in the U.S. securities markets. Her work focuses on monitoring the well-being of institutional investments and counseling clients on best practices in securities, antitrust, corporate governance and shareholder rights and consumer class action litigation.

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

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

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

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

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David J. MacIsaac is Of Counsel in the New York office of Labaton Sucharow LLP. David represents shareholders in securities litigation and corporate governance matters.

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

Prior to joining Labaton Sucharow, David was an Associate at Bernstein Litowitz Berger & Grossmann, where he focused on analyzing new matters and litigating governance cases, with a focus on breaches of fiduciary duty and transactional litigation. He was also previously an Associate at Kirkland & Ellis, where he worked on a variety of general commercial litigation matters.

David earned his Juris Doctor, *cum laude*, from Georgetown University where he was a member of *The Georgetown Journal of Law and Modern Critical Race Perspective*. He received his bachelor's degree in European History and Government from Franklin and Marshall College.

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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.

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 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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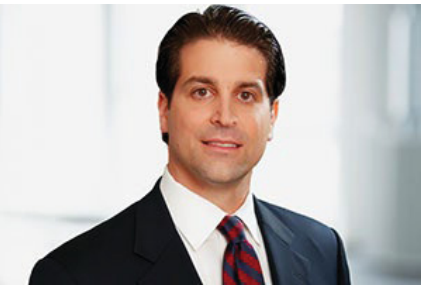

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William “Bill” Schervish is Of Counsel in the New York office of Labaton Sucharow LLP and serves as the Firm's Director of Financial Research. As a key member of the Firm’s Case Development Group, Bill identifies, analyzes, and develops cases alleging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

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

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

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

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

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

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

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

Exhibit 4

	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	$850	$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		Percentile		Median		Percentile		High	
		Rate	(%Diff.)	Rate	(%Diff.)	Rate	(%Diff.)	Rate	(%Diff.)	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	

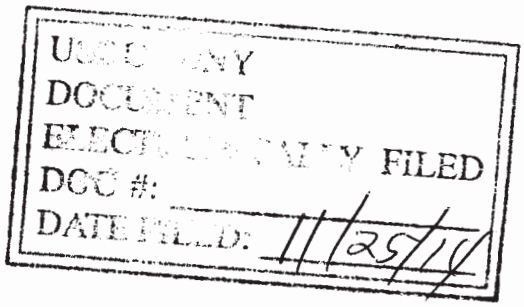
Exhibit 5

Compendium of Unreported Cases

TAB 1

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

ARKANSAS TEACHER RETIREMENT SYSTEM and FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION, Individually and on Behalf of All Others Similarly Situated, Plaintiffs, v. BANKRATE, INC. et al., Defendants.	Case No. 13-cv-7183 (JSR) **ECF CASE**



ORDER AWARDING ATTORNEYS' FEES AND EXPENSES

This matter came on for hearing on November 21, 2014 (the "Settlement Hearing") on Lead Counsel's motion for an award of attorneys' fees and reimbursement of Litigation Expenses. The Court having considered all matters submitted to it at the Settlement Hearing and otherwise; and it appearing that notice of the Settlement Hearing substantially in the form approved by the Court was mailed to all Settlement Class Members who or which could be identified with reasonable effort, except those persons or entities excluded from the definition of the Settlement Class, and that a summary notice of the hearing substantially in the form approved by the Court was published in *Investor's Business Daily* and was transmitted over the *PR Newswire* pursuant to the specifications of the Court; and the Court having considered and determined the fairness and reasonableness of the award of attorneys' fees and Litigation Expenses requested,

NOW, THEREFORE, IT IS HEREBY ORDERED THAT:

1. This Order incorporates by reference the definitions in the Amended Stipulation and Agreement of Settlement dated September 17, 2014 (ECF No. 73-1) (the "Amended

Stipulation") and all terms not otherwise defined herein shall have the same meanings as set forth in the Amended 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 attorneys' fees and reimbursement of Litigation Expenses was given to all Settlement Class Members who could be identified with reasonable effort. The form and method of notifying the Settlement Class of the motion for attorneys' fees and expenses satisfied the requirements of Rule 23 of the Federal Rules of Civil Procedure, the Private Securities Litigation Reform Act of 1995 (15 U.S.C. § 78u-4(a)(7)), due process, and all other applicable law and rules, constituted the best notice practicable under the circumstances, and constituted due and sufficient notice to all persons and entities entitled thereto.

4. Lead Counsel is hereby awarded attorneys' fees in the amount of 25 % of the Settlement Fund, net of Court-awarded expenses, and $ 194,426.83 in reimbursement of litigation expenses (which fees and expenses shall be paid from the Settlement Fund), which sums the Court finds to be fair and reasonable.

5. Lead Counsel shall be paid 50% of the attorneys' fees awarded and 100% of the approved expenses immediately upon entry of this Order. Payment of the balance of the attorneys' fees awarded shall be made to Lead Counsel when distribution of the Net Settlement Fund to claimants has been very substantially completed.

6. 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 $18,000,000 in cash that has been funded into escrow pursuant to the terms of the Amended Stipulation, and that numerous

Settlement Class Members who submit acceptable Claim Forms will benefit from the Settlement that occurred because of the efforts of Lead Counsel;

(b) The fee sought by Lead Counsel has been reviewed and approved as fair and reasonable by Lead Plaintiffs, who are institutional investors that oversaw the prosecution and resolution of the Action;

(c) Copies of the Notice were mailed to over 35,000 potential Settlement Class Members and nominees stating that Lead Counsel would apply for attorneys' fees in an amount not to exceed 25% of the Settlement Fund and reimbursement of Litigation Expenses in an amount not to exceed $300,000, and there were no objections to the requested attorneys' fees and expenses;

(d) Lead Counsel has 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 Plaintiffs and the other members of the Settlement Class may have recovered less or nothing from Defendants;

(g) Lead Counsel devoted over 5,100 hours, with a lodestar value of approximately $2,485,000, 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.

7. Lead Plaintiff Arkansas Teacher Retirement System is hereby awarded $ 4,270.22 from the Settlement Fund as reimbursement for its reasonable costs and expenses directly related to its representation of the Settlement Class.

8. Lead Plaintiff Fresno County Employees' Retirement Association is hereby awarded $ 850.67 from the Settlement Fund as reimbursement for its reasonable costs and expenses directly related to its representation of the Settlement Class.

9. 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.

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

11. In the event that the Settlement is terminated or the Effective Date of the Settlement otherwise fails to occur, this Order shall be rendered null and void to the extent provided by the Amended Stipulation.

12. There is no just reason for delay in the entry of this Order, and immediate entry by the Clerk of the Court is expressly directed.

SO ORDERED this 21st day of November, 2014.

The Honorable Jed S. Rakoff
United States District Judge

#843639

TAB 2

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

IN RE CELESTICA INC. SEC. LITIG.	:	Civil Action No.: 07-CV-00312-GBD
	:	(ECF CASE)
	:	Hon. George B. Daniels

[redacted]ORDER AWARDING ATTORNEYS' FEES AND EXPENSES

THIS MATTER having come before the Court on July 28, 2015 for a hearing to determine, among other things, whether and in what amount to award Class Counsel in the above-captioned consolidated securities class action (the "Action") attorneys' fees and litigation expenses and Class Representative New Orleans Employees' Retirement System ("New Orleans") expenses relating to its representation of the Class. All capitalized terms used herein have the meanings as set forth and defined in the Stipulation and Agreement of Settlement, dated as of April 17, 2015 (the "Stipulation"). 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 "Notice"), was mailed to all reasonably identified Class Members; and that a summary notice of the hearing (the "Summary 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 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 Class Members and the Claims Administrator.

2. Notice of Class Counsel's motion for attorneys' fees and payment of 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 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 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. Class Counsel is hereby awarded attorneys' fees in the amount of $9,000,000 plus interest at the same rate earned by the Settlement Fund (or 30% of the Settlement Fund, which includes interest earned thereon) and payment of litigation expenses in the amount of $1,392,450.33, plus interest at the same rate 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 Class, the Court hereby awards New Orleans reimbursement of its reasonable lost wages and expenses directly related to its representation of the Class in the amount of $3,645.18.

5. The award of attorneys' fees and expenses may be paid to Class Counsel from the Settlement Fund immediately upon entry of this Order, subject to the terms, conditions, and obligations of the Stipulation, which terms, conditions, and obligations are incorporated herein.

6. In making the award to Class Counsel of attorneys' fees and litigation expenses to be paid from the Settlement Fund, the Court has considered and found that:

(a) The Settlement has created a common fund of $30 million in cash and that numerous Class Members who submit acceptable Proofs of Claim will benefit from the

Settlement created by the efforts of plaintiffs' counsel;

(b) The requested attorneys' fees and payment of litigation expenses have been reviewed and approved as fair and reasonable by Class Representatives, sophisticated institutional investors that have been directly involved in the prosecution and resolution of the Action and which have a substantial interest in ensuring that any fees paid to Class Counsel are duly earned and not excessive;

(c) Notice was disseminated to putative Class Members stating that Class Counsel would be moving for attorneys' fees in an amount not to exceed 30% of the Settlement Fund, plus accrued interest, and payment of litigation expenses, and the expenses of Class Representatives for reimbursement of their reasonable lost wages and costs directly related to their representation of the Class, in an amount not to exceed $2 million, plus accrued interest;

(d) There were no objections to the requested litigation expenses or to the expense request by New Orleans. The Court has received one objection to the fee request, which was submitted by Jeff M. Brown. The Court finds and concludes that Mr. Brown has not established that he is a Class Member with standing to bring the objection and it is overruled on that basis. The Court has also considered the issues raised in the objection and finds that, even if Mr. Brown were to have standing to object, the objection is without merit. The objection is therefore overruled in its entirety;

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

(f) The Action involves complex factual and legal issues and, in the absence of settlement, would involve lengthy proceedings whose resolution would be uncertain;

(g) Plaintiffs' counsel 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;

(h) Plaintiffs' counsel conducted the Action and achieved the Settlement with skillful and diligent advocacy;

(i) Public policy concerns favor the award of reasonable attorneys' fees in securities class action litigation;

(j) The amount of attorneys' fees awarded are fair and reasonable and consistent with awards in similar cases; and

(k) Plaintiffs' counsel have devoted more than 28,130.35 hours, with a lodestar value of $14,324,709.25 to achieve the Settlement.

7. Any appeal or any challenge affecting this Court's approval of any attorneys' fee 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 administration and distribution of the Net Settlement Fund to 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.

IT IS SO ORDERED.

Dated: JUL 28 2015, 2015

George B. Daniels

Honorable George B. Daniels
UNITED STATES DISTRICT JUDGE

TAB 3

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

IN RE MINDBODY, INC. SECURITIES LITIGATION	Civil Action No. 1:19-cv-08331-VEC

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

WHEREAS, this matter came on for hearing on October 27, 2022 (the "Settlement Hearing") on Lead Counsel's motion for an award of attorneys' fees and payment of expenses, including an award to Co-Lead Plaintiffs pursuant to the Private Securities Litigation Reform Act of 1995. 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 *The Wall Street Journal* 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 March 3, 2022 (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, and they were given the opportunity to object by October 14, 2022. 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 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. There have been no objections to Lead Counsel's request for attorneys' fees and Litigation Expenses.

5. Lead Counsel is hereby awarded attorneys' fees in the amount of $2,925,000, plus interest at the same rate earned by the Settlement Fund (*i.e.*, 30% of the Settlement Fund) and $560,715.36 in payment of Litigation Expenses, plus accrued interest, which sums the Court finds to be fair and reasonable.

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 $9,750,000 in cash that has been paid into escrow pursuant to the terms of the Stipulation, and that numerous Settlement Class Members who submit valid Claim Forms will benefit from the Settlement that occurred because of the efforts of counsel;

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

(c) 22,387 copies of the Notice were mailed to potential Settlement Class Members and nominees stating that Lead Counsel would apply for attorneys' fees in an amount not to exceed 30% of the Settlement Fund and Litigation Expenses in an amount not to exceed $800,000;

(d) The Action required the navigation of highly challenging and complex issues concerning damages, loss causation, falsity, scienter, and materiality within the scope of Mindbody's business and a merger, as well as issues related to class certification, such as whether the fraud on the market presumption of reliance could be applied in this case;

(e) Had Lead Counsel not achieved the Settlement, there would remain a significant risk that Co-Lead Plaintiffs and the other members of the Settlement Class may have recovered less or nothing from Defendants;

(f) Lead Counsel conducted the litigation and achieved the Settlement with skill, perseverance, and diligent advocacy;

(g) The attorneys' fees awarded and Litigation Expenses to be paid from the Settlement Fund are fair and reasonable under the circumstances of this case and consistent with awards made within this District;

(h) Public policy concerns favor the award of attorneys' fees and expenses in securities class action litigation; and

(i) Lead Counsel expended more than 6,500 hours with a lodestar value of $3,254,648.50, to achieve the Settlement, representing a substantial effort.

7. Co-Lead Plaintiffs Walleye Trading LLC and Walleye Opportunities Master Fund Ltd. are hereby collectively awarded $8,000 from the Settlement Fund in connection with their reasonable costs and expenses directly related to their representation of the Settlement Class, pursuant to §21D(a)(4) of the PSLRA, 15 U.S.C. §78u-4(a)(4).

8. Any appeal or any challenge affecting this Court's approval of any attorneys' fees and expense application, including that of Lead Counsel, shall in no way disturb or affect the finality of the Judgment.

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

10. 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.

11. There is no just reason for delay in the entry of this Order, and immediate entry by the Clerk of the Court is expressly directed.

IT IS SO ORDERED.

DATED this 27 day of October, 2022

Valerie Caproni

HONORABLE VALERIE CAPRONI
UNITED STATES DISTRICT JUDGE

TAB 4

[EXHIBIT A]

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

IN RE NQ MOBILE, INC. SECURITIES LITIGATION This Document Relates to: All Actions	No. 1:13-cv-07608-WHP

~~[PROPOSED]~~ ORDER APPROVING AWARD OF ATTORNEYS' FEES AND REIMBURSEMENT OF EXPENSES AND AWARDING LEAD PLAINTIFF VOLIN REASONABLE COSTS AND EXPENSES UNDER 15 U.S.C. §78u-4(a)(4)

This matter came before the Court on the motion of Lead Counsel for: (1) an award of attorneys' fees; (2) reimbursement of Counsel's litigation expenses; and (2) an award of reasonable costs and expenses to Lead Plaintiff Herbert R. Volin (one of the members of the Lead Plaintiff "Volin Group") under 15 U.S.C. §78u-4(a)(4) in connection with his representation of the Class in this Action (the "Motion"). Having held a Settlement Fairness Hearing on March 11, 2016, and having considered all papers and arguments submitted in support of and in opposition to the Motion and all proceedings in the Action,

THE COURT HEREBY FINDS AND ORDERS AS FOLLOWS:

1. The provisions of the Stipulation, including definitions of the terms used therein, are hereby incorporated by reference as though fully set forth herein.

2. This Court has jurisdiction over the subject matter of the Action and over all Parties to the Action, including all members of the Class.

3. Plaintiffs' Counsel are hereby awarded 30 % of the Settlement Fund in fees, which sum the Court finds to be fair and reasonable, and $ 60,435.96 in reimbursement of expenses, which fees and expenses shall be paid immediately upon entry of this Order to Lead Counsel from the Settlement Fund. Lead Counsel may determine and distribute the attorneys'

fees among other Plaintiffs' Counsel in a manner which, in Lead Counsel's sole discretion, it believes reflects the contributions of such counsel to the prosecution and settlement of the Action with Settling Defendants and the benefits conferred on the Class.

4. The Court finds that an award of attorneys' fees under the percentage-of-recovery method is proper in this case, and further finds that the requested fee is fair, reasonable, and consistent with awards made in similar cases. Furthermore, the Court has reviewed the factors set forth in *Goldberger v. Integrated Res., Inc.*, 209 F.3d 43 (2d Cir. 2000), and finds that they support the award. The Court has also performed a rough lodestar cross-check and finds that the hours and rates are reasonable for the amount and specialized type of work performed. Moreover, the effective lodestar multiplier is well within the range of reasonableness.

5. The Court further awards $3000 from the Settlement Fund to Lead Plaintiff Herbert R. Volin pursuant to 15 U.S.C. §78u-4(a)(4) for reimbursement of reasonable costs and expenses (including lost wages) directly relating to his representation of the Class in this Action. as set forth in the declaration that Mr. Volin submitted to the Court in support of his request.

IT IS SO ORDERED.

Dated: March 11, 2016

HON. WILLIAM H. PAULEY, III
UNITED STATES DISTRICT JUDGE

TAB 5

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

IN RE SALOMON ANALYST METROMEDIA LITIGATION	Case No. 02-CV-7966 Judge Gerard E. Lynch

[PROPOSED] ORDER AWARDING (1) ATTORNEYS' FEES, (2) REIMBURSEMENT OF LITIGATION EXPENSES, AND (3) REIMBURSEMENT OF LEAD PLAINTIFFS' TIME AND EXPENSES

This matter came on for hearing upon the application of the Settling Parties for approval of the Settlement set forth in the Stipulation of Settlement, dated as of November 14, 2008 (the "Stipulation"). Due and adequate notice having been given to the Settlement Class, and the Court having considered the Stipulation, all papers filed and proceedings held herein and all oral and written comments received regarding the proposed settlement and the request for attorneys' fees, reimbursement of litigation expenses and reimbursement of lead plaintiffs' time and expenses, and having reviewed the entire record in the action, and good cause appearing therefor;

IT IS HEREBY ORDERED, ADJUDGED AND DECREED THAT:

1. The Court has jurisdiction over the subject matter of this action, Lead Plaintiffs, all Settlement Class Members and the Defendants.

2. All capitalized terms used herein shall have the same meanings as set forth and defined in the Stipulation.

3. Co-Lead Counsel are hereby awarded attorneys' fees of 27 % of the Settlement Fund, valued at approximately $ 35,011,787 as of January 30, 2009, plus interest accruing thereon at the same rate as earned on the Settlement Fund, until paid. The award of 27% of the

2/27/09

Settlement Fund, plus interest accruing thereon at the same rate as earned on the Settlement Fund, is reasonable and appropriate.

4. Co-Lead Counsel are hereby also awarded $989,296.11 as reimbursement of their out-of-pocket expenses. This award of reimbursement of expenses is reasonable and appropriate.

5. Lead Plaintiffs Techgains Corporation, Peter Carolan, and Frank Russo, Jr. are awarded $5,000 each in reimbursement of their own costs and expenses relating to their representation of the Settlement Class. This award of reimbursement of lead plaintiffs' time and expenses is reasonable and appropriate.

Dated: New York, New York
Feb. 27, 2009

United States District Judge
Gerard E. Lynch

TAB 6

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

IN RE SILVERCORP METALS, INC. SECURITIES LITIGATION	Case No. 12-cv-9456 (JSR) **CLASS ACTION**

[PROPOSED] FINAL JUDGMENT AND ORDER OF DISMISSAL

WHEREAS:

(A) This Action[1] was originally commenced on or about December 28, 2012. Plaintiffs Charles A. Burnes and Dale Hachiya were appointed as Lead Plaintiffs on April 15, 2013, and the Court approved their choice of counsel, Pomerantz Grossman Hufford Dahlstrom & Gross, n/k/a Pomerantz LLP. An Amended Complaint was filed June 11, 2013, asserting claims under Sections 10(b) and 20(a) of the Securities Exchange Act (15 U.S.C. §§ 78j(b), and 78t(a)) and Rule 10b-5 promulgated thereunder by the Securities and Exchange Commission (17 C.F.R. § 240.10b-5) against Silvercorp, Feng, and Tang.

(B) By order entered August 8, 2013, which the Court reaffirmed in a memorandum entered July 1, 2014, the motion to dismiss Feng and Tang was granted, and Lead Plaintiffs' GAAP claim against Silvercorp was dismissed, but Silvercorp's motion to dismiss was otherwise denied.

[1] Capitalized terms herein shall have the same definitions as set forth in the Stipulation and Agreement of Settlement (the "Stipulation").

(C) On October 23, 2014, Lead Plaintiffs, acting on behalf of themselves and a proposed Settlement Class, entered into a Stipulation with Settling Defendants to settle this Action on the terms provided therein.

(D) Pursuant to the Preliminary Approval Order entered on November 12/2014, this Court scheduled a Settlement Hearing for February 9, 2015, at 4:00 p.m., to, *inter alia*, determine: (a) whether the proposed Settlement was fair, reasonable, and adequate, and should be approved by the Court; and (b) whether a judgment substantially in the form hereof should be entered herein (the "Final Approval Hearing").

(E) The Court has received affidavit(s) and/or declaration(s) attesting to compliance with the terms of the Preliminary Approval Order, including the mailing of the Notice and publication of the Publication Notice.

(F) Due to adequate notice having been given to the Settlement Class as required by the Preliminary Approval Order, and the Court having held a Settlement Hearing on February 9, 2015 and the Court having considered all papers filed and proceedings in this Action and otherwise being fully informed of the matters herein, and good cause appearing,

NOW THEREFORE, IT IS HEREBY ORDERED, ADJUDGED, AND DECREED:

1. The provisions of the Stipulation, including definitions of the terms used therein, are hereby incorporated by reference as through fully set forth herein. All capitalized terms used herein have the meanings set forth and defined in the Stipulation.

2. This Court has jurisdiction over the subject matter of this Action and over all parties to this Action, including Settlement Class Members.

3. For purposes of Settlement only, and pursuant to Federal Rule of Civil Procedure 23(a) and (b)(3), this Action is certified as a class action on behalf of the following persons (the "Settlement Class" or the "Class"):

> All persons or entities that purchased Silvercorp common stock on the NYSE market between May 20, 2009 and September 13, 2011 (both dates inclusive). Excluded from the Settlement Class are Defendants, the current officers and directors of Silvercorp, the former officers and directors of Silvercorp, and members of any of their immediate families and their legal representatives, heirs, successors or assigns and any entity in which Defendants have or had a controlling interest.

4. Also excluded from the Settlement Class are all persons and/or entities who excluded themselves by filing a request for exclusion in accordance with the requirements set forth in the Notice, their names appearing on Exhibit A hereto. They are not bound by this Order and Final Judgment (the "Judgment"), and may not make any claim with respect to or receive any benefit from the Settlement. Such excluded persons and/or entities may not pursue any Settlement Class Claims on behalf of those who are bound by this Judgment.

5. The Court affirms its finding that the prerequisites for a class action under Rule 23 (a) and (b)(3) of the Federal Rules of Civil Procedure have been satisfied, and certifies the above Settlement Class solely for purposes of this Settlement, finding that: (a) the number of Settlement Class Members is so numerous that joinder of all members thereof is impracticable; (b) there are questions of law and fact common to the Settlement Class; (c) the claims of the Lead Plaintiffs are typical of the claims of the Settlement Class; (d) Lead Plaintiffs have fairly and adequately represented the interests of the Settlement Class; (e) the questions of law and fact common to the members of the Settlement Class predominate over any questions affecting only individual members of the Settlement Class; and (f) a class action is superior to other available methods for the fair and efficient adjudication of the controversy.

6. Based on the finding that Lead Plaintiffs have fairly and adequately represented the interests of the Settlement Class, the Court affirms its appointment of Lead Plaintiffs as the class representatives for the Settlement Class. The Court finds that Lead Counsel have fairly and adequately represented the interests of the Settlement Class, and affirms its appointment of Lead Counsel as class counsel pursuant to Rule 23(g) of the Federal Rules of Civil Procedure.

7. This Court finds that the distribution of the Notice and the publication of the Publication Notice, and the notice methodology, all implemented in accordance with the terms of the Settlement Stipulation and the Court's Preliminary Approval Order:

(a) Constituted the best practicable notice to Settlement Class Members under the circumstances of this Action;

(b) Were reasonably calculated, under the circumstances, to apprise Settlement Class Members of: (i) the proposed Settlement of this Action; (ii) their right to exclude themselves from the Settlement Class; (iii) their right to object to any aspect of the proposed Settlement; (iv) their right to appear at the Settlement Hearing, either on their own or through counsel hired at their own expense, if they did not excluded themselves from the Settlement Class; and (v) the binding effect of the proceedings, rulings, orders, and judgments in this Action, whether favorable or unfavorable, on all persons not excluded from the Settlement Class;

(c) Were reasonable and constituted due, adequate, and sufficient notice to all persons entitled to be provided with notice; and

(d) Fully satisfied all applicable requirements of the Federal Rules of Civil Procedure (including Rules 23(c) and (d)), the United States Constitution (including the Due Process Clause), the Securities Exchange Act of 1934, 15 U.S.C. § 78u-4(a)(7), the

Private Securities Litigation Reform Act of 1995, the Rules of Court, and any other applicable law.

8. The terms and provisions of the Stipulation were negotiated by the parties at arm's length and were entered into by the parties in good faith.

9. The Settlement set forth in the Stipulation is fully and finally approved as fair, reasonable, adequate, and in the best interests of the Settlement Class taking into account, *inter alia*, the benefits to the Settlement Class; the complexity, expense, and possible duration of further litigation; the risks of establishing liability and damages; and the costs of continued litigation. It shall be consummated in accordance with the terms and provisions therein, and the Lead Plaintiffs and the Settlement Class Members, and all and each of them, are hereby bound by the terms of the Settlement as set forth in the Stipulation.

10. The Plan of Allocation, as described in the Notice and Publication Notice, is hereby approved as fair, reasonable and adequate. Any order, proceeding, appeal, modification or change relating to the Plan of Allocation or the Fee and Expense Award shall in no way disturb or affect the finality of this Judgment, and shall be considered separate from this Judgment.

11. Upon the Effective Date, Lead Plaintiffs and Settlement Class Members (whether or not they submit a Proof of Claim or share in the Net Settlement Fund), on behalf of themselves and their heirs, executors, administrators and assigns, and any person(s) they represent, shall be deemed by this Order to have, and shall have, released, waived, dismissed, and forever discharged the Settlement Class Claims, and shall be deemed by this Order to be, and shall be forever enjoined from prosecuting each and every one of the Settlement Class Claims.

12. Upon the Effective Date, Settling Defendants, on behalf themselves and their heirs, executors, administrators, insurers, reinsurers, and assigns, and any person(s) they represent, shall

be deemed by this Order to have, and shall have, released, waived, dismissed, and forever discharged the Defendant Claims, and shall be deemed by this Order to be, and shall be forever enjoined from prosecuting each and every one of the Defendant Claims.

13. The Settlement Consideration having been paid to the Escrow Account by Settling Defendants, the Settlement Fund shall be deemed to be in the custody of the Court and shall remain subject to the jurisdiction of the Court until such time as the Settlement Fund is distributed or returned to the Defendants pursuant to the Stipulation and/or further order of this Court.

14. The Settling Defendants and all former defendants have denied, and continue to deny, any and all allegations and claims asserted in the Action, and the Settling Defendants have represented that they entered into the Settlement solely in order to eliminate the burden, expense, and uncertainties of further litigation. This Judgment, whether or not it becomes Final, and any statements made or proceedings taken pursuant to it:

(a) Is not, shall not be deemed to be, and may not be argued to be or offered or received against any of the Released Parties as evidence of, or construed as evidence of any presumption, concession, or admission by any of the Released Parties with respect to the truth of any fact alleged by the Lead Plaintiffs in this Action or the validity of any claim that has been or could have been asserted against any of the Released Parties in this Action or in any litigation, or the deficiency of any defense that has been or could have been asserted in this Action or in any litigation, or of any liability, negligence, fault, or other wrongdoing of any kind by any of the Released Parties.

(b) Is not, shall not be deemed to be, and may not be argued to be or offered or received against any of the Released Parties as evidence of, or construed as evidence of any presumption, concession, or admission of any fault, misrepresentation, or omission

with respect to any statement or written document approved or made by any of the Released Parties, or against the Lead Plaintiffs or any Settlement Class Member as evidence of, or construed as evidence of any infirmity of the claims alleged by the Lead Plaintiffs.

(c) Is not, shall not be deemed to be, and may not be argued to be or offered or received against any of the Released Parties, the Lead Plaintiffs, or any Settlement Class Member as evidence of, or construed as evidence of any presumption, concession, or admission by any of the Released Parties, the Lead Plaintiffs, or any Settlement Class Member with respect to any liability, negligence, fault, or wrongdoing as against any of the Released Parties, the Lead Plaintiffs, or any Settlement Class Member in any other civil, criminal, or administrative action or proceeding, other than such proceedings as may be necessary to effectuate the provisions of the Stipulation or this Judgment, provided, however, that, the Released Parties, the Lead Plaintiffs, and any Settlement Class Member may use it to effectuate the liability protection granted them by the Stipulation and may file this Judgment in any action brought against them to support an argument, defense, or counterclaim based on principles of res judicata, collateral estoppel, release, good faith-settlement, judgment bar, reduction, or any theory of claim or issue preclusion (or similar argument, defense, or counterclaim);

(d) Is not, shall not be deemed to be, and may not be argued to be or offered or received against any of the Released Parties as evidence of, or construed as evidence of any presumption, concession, or admission by any of the Released Parties that the Settlement Consideration represents the amount which could or would have been received after trial;

(e) Is not, shall not be deemed to be, and may not be argued to be or offered or received against Lead Plaintiffs or any Settlement Class Member as evidence of, or construed as evidence of any presumption, concession, or admission by any of the Lead Plaintiffs or any Settlement Class Member that any of their claims are without merit, or that any defenses asserted by Defendants or any former defendants in this Action have any merit, or that damages recoverable in this Action would not have exceeded the Settlement Fund; and

(f) Is not, shall not be deemed to be, and may not be argued to be or offered or received as evidence of, or construed as evidence of any presumption, concession, or admission that class certification is appropriate in this Action, except for purposes of this Settlement.

15. No person shall have any claim against Lead Plaintiffs, Lead Counsel, the Settlement Administrator, the Escrow Agent or any other agent designated by Lead Counsel based on distribution determinations or claim rejections made substantially in accordance with this Stipulation and the Settlement, the Plan of Allocation, or further orders of the Court, except in the case of fraud or willful misconduct. No person shall have any claim under any circumstances against the Released Parties, based on any distributions, determinations, claim rejections or the design, terms, or implementation of the Plan of Allocation.

16. In the event that the Settlement does not become effective in accordance with the terms of the Stipulation, this Judgment shall be rendered null and void to the extent provided by and in accordance with the Stipulation and shall be vacated, and in such event, all orders entered and releases delivered in connection herewith shall be null and void to the extent provided by and in accordance with the Stipulation.

17. The Parties are hereby authorized, without further approval of the Court, to unanimously agree to and adopt in writing such amendments, modifications, and expansions of the Stipulation and all exhibits attached thereto, provided that such amendments, modifications, and expansions of the Stipulation are done in accordance with the terms of Paragraph 48 of the Stipulation, are not materially inconsistent with this Judgment, and do not materially limit the rights of the Settlement Class Members under the Stipulation. This Court finds that during the course of this Action, all Parties, Lead Counsel and counsel to the Settling Defendants at all times complied with the requirements of Rule 11 of the Federal Rules of Civil Procedure.

18. Lead Counsel are awarded attorneys' fees in the amount of three million five hundred thousand U.S. dollars (USD$3,500,000.00) and reimbursement of expenses, including experts' fees and expenses, in the amount of two hundred twenty-six thousand, nine hundred thirty-three U.S. dollars and ninety-three cents (USD$226,933.93), such amounts to be paid from out of the Settlement Fund. Lead Plaintiffs Dale Hachiya and Charles A Burnes are awarded the sum of twelve thousand five hundred U.S. dollars (USD$12,500.00) each, as reasonable costs and expenses directly relating to the representation of the Class as provided in 15 U.S.C. § 78u-4(a)(4), such amounts to be paid from the Settlement Fund.

19. The attorneys' fees and expenses awarded herein shall be payable from the Settlement Fund, 50% payable ten (10) business days after entry of this Judgment and 50% payable upon distribution of the Settlement fund proceeds to the Class.

20. Without affecting the finality of this Judgment in any way, this Court hereby retains continuing jurisdiction over: (a) implementation of the Settlement and any award or distribution from the Settlement Fund, including interest earned thereon; (b) disposition of the Net Settlement Fund; (c) hearing and determining applications for attorneys' fees, costs, interest and

reimbursement of expenses in the Action; and (d) all parties for the purpose of construing, enforcing and administering the Settlement.

21. This Action and all Settlement Class Claims are dismissed with prejudice. The parties are to bear their own costs, except as otherwise provided in the Stipulation or this Judgment.

22. The provisions of this Judgment constitute a full and complete adjudication of the matters considered and adjudged herein, and the Court determines that there is no just reason for delay in the entry of this Judgment. The Clerk is hereby directed to immediately enter this Judgment.

SO ORDERED in the Southern District of New York on 2/11, 2015.

THE HON. JED S. RAKOFF
UNITED STATES DISTRICT JUDGE

Exhibit A

Persons Excluded From The Settlement

(1) Richard G. Byerly, 3315 Cargill Street, Pittsburgh, PA 15219;

(2) Dmitry I. Kamenev, 1075 Myrtle Street, Apt. 13, Los Alamos, NM 87544.

TAB 7

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

SHIVA STEIN, Individually and On Behalf of All Others Similarly Situated, Plaintiff, v. EAGLE BANCORP, INC., SUSAN G. RIEL, RONALD D. PAUL, CHARLES D. LEVINGSTON, JAMES H. LANGMEAD, and LAURENCE E. BENSIGNOR, Defendants.	Case No. 1:19-cv-06873-LGS

ORDER AWARDING ATTORNEYS' FEES
AND REIMBURSEMENT OF LITIGATION EXPENSES

This matter came on for hearing on January 20, 2022 (the "Settlement Hearing") on Lead Counsel's motion for an award of attorneys' fees and reimbursement of Litigation Expenses. The Court having considered all matters submitted to it at the Settlement Hearing and otherwise; and it appearing that notice of the Settlement Hearing substantially in the form approved by the Court was provided to all Settlement Class Members who or which could be identified with reasonable effort, and that a summary notice of the hearing substantially in the form approved by the Court was published in *Investor's Business Daily* and was transmitted over the *PR Newswire* pursuant to the specifications of the Court; and the Court having considered and determined the fairness and reasonableness of the award of attorneys' fees and litigation expenses requested,

NOW, THEREFORE, IT IS HEREBY ORDERED THAT:

1. This Order incorporates by reference the definitions in the Stipulation and Agreement of Settlement dated June 28, 2021 (ECF No. 72-1, "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 this action, including all Settlement Class Members.

3. Notice of Lead Counsel's motion for an award of attorneys' fees and reimbursement of Litigation Expenses was given to all Settlement Class Members who could be identified with reasonable effort. The form and method of notifying the Settlement Class of the motion for an award of attorneys' fees and expenses satisfied the requirements of Rule 23 of the Federal Rules of Civil Procedure, the Private Securities Litigation Reform Act of 1995 (15 U.S.C. § 78u-4(a)(7)), due process, and all other applicable law and rules, constituted the best notice practicable under the circumstances, and constituted due and sufficient notice to all persons and entities entitled thereto.

4. Per Lead Counsel's motion for attorneys' fees as amended by it's letter of January 27, 2022 (Dkt. Nos 85, 101), Lead Counsel are hereby awarded attorneys' fees in the amount of $2,250,000, which is 30% of the 7.5 million settlement amount, and $71,121.58 in reimbursement of counsel's out-of-pocket litigation expenses, which fees and expenses shall be paid from the Settlement Fund. The Court finds these sums to be fair and reasonable. Half of the fee award and all of the expense reimbursement are payable immediately, and the remaining half of the fee award is payable upon substantial distribution to the Settlement Class upon prior written notice to the Court.

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 $7,500,000 in cash that has been funded into escrow pursuant to the terms of the Stipulation, and that numerous Settlement Class Members who submit acceptable Claim Forms will benefit from the Settlement that occurred because of the efforts of Lead Counsel and other Plaintiffs' Counsel;

(b) Approximately 35,448 Notice Packets, consisting of the Notice and Claim Form, were mailed to potential Settlement Class Members and nominees stating that Lead Counsel would apply for attorneys' fees in an amount not exceed 33⅓% of the Settlement Fund and reimbursement of Litigation Expenses in an amount not to exceed $105,000. There were no objections to the requested attorneys' fees and reimbursement of Litigation Expenses;

(c) Lead Counsel has conducted the litigation and achieved the Settlement with skill, perseverance and diligent advocacy;

(d) The Action raised a number of complex issues;

(e) Had Lead Counsel not achieved the Settlement there would remain a significant risk that Plaintiffs and the other members of the Settlement Class may have recovered less than the Settlement Amount, or nothing at all, from Defendants;

(f) Plaintiffs' Counsel devoted at least 2,164.10 hours through December 14, 2021, with a lodestar value of approximately $1,531,095.00 and a lodestar multiplier of 1.47, to achieve the Settlement; and

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

6. Lead Plaintiff Danilee Cassinelli, as Trustee of the Danilee Cassinelli Trust DTD 7-23-93 is hereby awarded $7,500 from the Settlement Fund as reimbursement for her reasonable costs and expenses directly related to her representation of the Settlement 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 Settlement 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 Settlement.

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 10th day of February, 2022.

LORNA G. SCHOFIELD
UNITED STATES DISTRICT JUDGE

TAB 8

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

THE PENNSYLVANIA AVENUE FUNDS, Individually And On Behalf of All Others Similarly Situated, INYX INC., JACK KACHKAR, STEVEN HANDLEY, RIMA GOLDSHMIDT, JAY M. GREEN and BERKOVITS & COMPANY, LLP, Defendants.	Civil Action No. 08-cv-06857-PKC

~~[PROPOSED]~~ PKC
FINAL ORDER AND JUDGMENT

This matter came before the Court for hearing pursuant to an Order of this Court dated February 9, 2012 (the "Preliminary Approval Order"), on the application of the Settling Parties for approval of the settlement (the "Settlement") on the terms and conditions set forth in the Stipulation and Agreement of Settlement dated as of February 9, 2012 (the "Stipulation") entered into by Plaintiff David S. Lenington, through Class Counsel, Brower Piven, A Professional Corporation, on behalf of himself and the Class, and defendants Inyx, Inc. ("Inyx"), appearing without counsel through its Chairman and CEO Dr. Jack Kachkar, and Jack Kachkar, Rima Goldshmidt, and Jay M. Green, appearing *pro se* (the "Defendants" and together with Lead Plaintiff, the "Settling Parties"), and, following a hearing on May 4, 2012 before this Court to consider the applications of the Settling Parties, the Court having considered all papers filed and proceedings held herein and otherwise being fully informed in the premises and good cause appearing therefore,

IT IS HEREBY ORDERED, ADJUDGED, AND DECREED, that:

1. Unless otherwise indicated, all terms used herein shall have the same meanings as those terms have in the Stipulation.

2. For purposes of this Class Judgment, the Class, as certified by Order of this Court dated July 5, 2011, is defined as all purchasers of Inyx common stock between April 1, 2005 and July 2, 2007, inclusive. Excluded from the Class are Defendants, any entity in which Defendants or any excluded person has or had a controlling ownership interest, the officers and directors of Inyx, members of any such excluded person's families, and the legal affiliates, representatives, heirs, controlling persons, successors, and predecessors in interest or assigns of any such excluded party. The Class shall also exclude those Persons listed in Exhibit 1 hereto who requested exclusion from the Class.

3. This Court finds that due and adequate notice was given of the Settlement, the Plan of Allocation of the Settlement proceeds and Class Counsel's application for an award of attorneys' fees and reimbursement of expenses, as directed by this Court's Preliminary Approval Order, and that the forms and methods for providing such notice to Class Members constituted the best notice practicable under the circumstances, including individual notice to all members of the Class who could be identified through reasonable effort, and satisfied all of the requirements of Fed. R. Civ. P. 23, the Private Securities Litigation Reform Act of 1995, due process, and all other applicable laws.

4. All Class Members who did not request to exclude themselves by written communication postmarked or delivered on or before April 27, 2012 are bound by this Judgment.

5. This Court has jurisdiction over the subject matter of this Action and over all parties to this Action, including all Class Members.

6. Pursuant to Fed. R. Civ. P. 23(e), this Court hereby approves the Settlement set forth in the Stipulation and finds that said Settlement, and all transactions preparatory and incident thereto, is, in all respects, fair, reasonable, and adequate to, and is in the best interests of, Lead Plaintiff and all Class Members based on, among other things: the Settlement resulted from arm's-length negotiations between the Settling Parties and/or their counsel; the amount of the recovery for Class Members being within the range of reasonableness given the strengths and weaknesses of the claims and defenses thereto and the risks of non-recovery and/or recovery of a lesser amount than is represented through the Settlement by continued litigation through all pretrial, trial and appellate procedures; the recommendation of the Settling Parties, in particular experienced Class Counsel, and the absence of objections from any Class Member to the Settlement. Accordingly, the Settlement embodied in the Stipulation is hereby approved in all respects and shall be consummated in accordance with its terms and conditions. The Settling Parties are hereby directed to perform the terms of the Stipulation, and the Clerk of the Court is directed to enter and docket this Class Judgment in this Action.

7. Upon the Effective Date, Lead Plaintiff and each of the Class Members shall be deemed to have, and by operation of this Class Judgment shall have fully, finally, and forever released, relinquished and discharged, and shall forever be enjoined from prosecution of each and all of the Released Claims against the Released Parties, provided, however, that nothing herein is meant to bar any claim relating solely to performance or enforcement of the Stipulation or the Settlement. All members of the Class shall be bound by the releases set forth in the Stipulation whether or not they submit a valid and timely Proof of Claim.

8. Upon the Effective Date, each of the Released Parties shall be deemed to have, and by operation of the Judgment shall have, fully, finally, and forever released, relinquished and discharged and shall forever be enjoined from prosecution against Plaintiff, each and all of the Class Members and Class Counsel from all claims arising out of, relating to, or in connection with the institution, prosecution, assertion, settlement or resolution of this Action, provided, however, that nothing herein is meant to bar any claim relating solely to performance or enforcement of the Stipulation, the Settlement or this Judgment.

9. The adequacy of the representation of the Class by Lead Plaintiff and Class Counsel is hereby determined to, at all times, have been consistent with the requirements of Fed. R. Civ. P. 23, the Private Securities Litigation Reform Act of 1995, and due process.

10. The Action is hereby dismissed without costs to any Settling Party except as provided in the Stipulation, and with prejudice.

11. Class Members, the successors and assigns of any of them, and anyone claiming through or on behalf of any of them, are hereby permanently barred and enjoined from instituting, commencing or prosecuting, either directly or in any other capacity, any Released Claims against any of the Released Parties, except that nothing herein is meant to bar any claim relating solely to performance or enforcement of the Stipulation, the Settlement or this Class Judgment.

12. The Court finds that during the course of this Action, the Settling Parties and/or their counsel at all times complied with the requirements of Fed. R. Civ. P. 11 and 26, and that Class Counsel has, at all times, complied with all of the rules and canons of professional conduct.

13. This Court hereby approves the Plan of Allocation as set forth in the Notice, and directs Class Counsel to proceed with the processing of Proofs of Claim and the administration of the Settlement pursuant to the terms of the Settlement and Plan of Allocation and, upon completion of the claims processing procedure, to present to this Court a proposed final distribution order for the distribution of the Net Settlement Fund to members of the Class as provided in the Stipulation and Plan of Allocation.

14. No Authorized Claimant shall have any claim against Class Counsel, the Claims Administrator, or other agent designated by Class Counsel based on the distributions made substantially in accordance with the Settlement and Plan of Allocation as approved by the Court and further orders of the Court. No Authorized Claimant shall have any claim against Defendants or any of the Released Parties with respect to the investment or distribution of the Net Settlement Fund, the determination, administration, calculation or payment of claims, the administration of the escrow account, or any losses incurred in connection therewith, the Plan of Allocation, or the giving of notice to Class Members.

15. This Court hereby awards Class Counsel attorneys' fees in the amount of 33 1/3% less out-of-pocket expenses PKC of the Settlement Fund, and reimbursement of their out-of-pocket expenses incurred in the prosecution of this Action on behalf of the Class in the amount of $105,594.24, with interest at the same rate earned by the Settlement Fund on such amounts from the date of this Class Judgment until such amounts are actually paid to Class Counsel. The Court finds that the amount of attorneys' fees awarded herein is fair and reasonable based on: the work performed and costs incurred by Class Counsel; the complexity of the case; the risks undertaken by Class Counsel and the contingent nature of their employment; the quality of the work performed by Class Counsel in this Action and their standing and experience in prosecuting similar class action

securities litigation; awards to successful plaintiffs' counsel in other, similar litigation; the benefits achieved for members of the Class through the Settlement; and the absence of objections from Class Members to either the application for an award of attorneys' fees or reimbursement of expenses to Class Counsel. The Court also finds that the requested reimbursement of expenses is proper as the expenses incurred by Class Counsel, including the costs of experts, were reasonable and necessary in the prosecution of this Action on behalf of Class Members.

16. All payments of attorneys' fees and reimbursement of expenses to Class Counsel in this Action shall be made from the Settlement Fund, when and to the extent funds are available in the Settlement Fund to make such payments. Class Counsel may deduct all or part of their ~~attorneys' fees and~~ expenses immediately upon the Settlement Fund receiving any Installment, Discount, Balloon or Alternate Balloon Payments until the award ~~of attorneys' fees and~~ expenses herein, with interest thereon, has been fully paid. No distributions to Class members will be made until Class Counsel has been paid the full amount of their award of ~~attorneys' fees and~~ expenses, all Notice and Settlement administration expenses have been paid and all taxes due and owing have been paid. The Released Parties shall have no liability or responsibility for the payment of any of Plaintiff's or Class Counsel's attorneys' fees or expenses except as expressly provided in the Stipulation with respect to the cost of Notice and administration of the Settlement.

17. Neither appellate review nor modification of the Plan of Allocation set forth in the Notice or the award to Class Counsel of attorneys' fees and/or reimbursement of expenses shall disturb or affect the final approval of the Settlement as provided in this Class Judgment and each shall be considered separate for the purposes of appellate review of this Class Judgment.

Thereafter Class Counsel may receive a proportionate payment from each payment made into the Settlement Fund.

18. Pursuant to the Private Securities Litigation Reform Act of 1995 and as may be provided by applicable federal or state statutes or common law, all actions and claims for contribution are permanently barred, enjoined and finally discharged (a) against the Released Parties and (b) by the Released Parties against any person or entity other than any person or entity whose liability to the Class Members has been extinguished pursuant to the Stipulation or this Class Judgment.

19. In the event that the Settlement does not become Final in accordance with the terms of the Stipulation, or the Effective Date does not occur, the Settlement Fund shall be returned to Defendants, and this Class Judgment shall be rendered null and void to the extent provided by and in accordance with the Stipulation and shall be vacated and, in such event, all orders entered and releases delivered in connection herewith shall be null and void to the extent provided by and in accordance with the Stipulation.

20. In the event of a material breach of the Stipulation by Inyx, and Inyx is notified of such default as provided by the Stipulation, Class Counsel shall enforce the terms of the Stipulation as provided therein and, pursuant to the terms of the Stipulation, Class Counsel may enter or apply to this Court for entry, as necessary to assure its enforceability, of the Kachkar Judgment substantially in the form annexed hereto as Exhibit 2 upon submission by Class Counsel of evidence that Class Counsel has complied with the terms of the Stipulation for entry of such judgment.

21. Without affecting the finality of this Class Judgment in any way, this Court hereby retains continuing jurisdiction over this Action, Class Members and the Released Parties for the purposes of: (a) supervising the implementation, enforcement, construction and interpretation of the Stipulation, the Plan of Allocation and this Judgment; (b) hearing and

determining any application by Class Counsel for an award of attorneys' fees and expenses if determination is not made at the Settlement Hearing; (c) supervising the distribution of the Settlement Fund; and (d) supervising any other matters related to finalizing the Settlement and distribution of the proceeds of the Settlement.

Dated: May 4, 2012

HON. P. KEVIN CASTEL
UNITED STATES DISTRICT JUDGE

The case is closed. All motions are terminated.

Exhibit 1

Persons Who Requested Exclusion From The Class

Name	Address	Shares Held at the Close of the Market on July 1, 2007
Quaker Funds, Inc.	309 Technology Drive, Malvern, PA 19355	13,000 shares
James P. Acosta	235 E. 57th St. Apt. 2D, New York, NY 10022	10,565 shares

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

THE PENNSYLVANIA AVENUE FUNDS, Individually And On Behalf of All Others Similarly Situated, INYX INC., JACK KACHKAR, STEVEN HANDLEY, RIMA GOLDSHMIDT, JAY M. GREEN and BERKOVITS & COMPANY, LLP, Defendants.	Civil Action No. 08-cv-06857-PKC

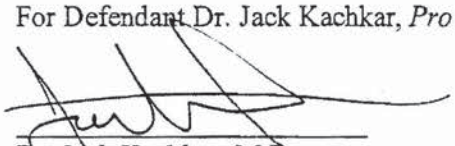
[PROPOSED]
CONSENT JUDGMENT

This matter came before the Court for hearing pursuant to the Final Judgment (the "Class Judgment") entered by this Court on _____, 2012, approving the settlement (the "Settlement") on the terms and conditions set forth in a Stipulation and Agreement of Settlement dated as of February 9, 2012 (the "Stipulation") entered into by Plaintiff David S. Lenington, through Class Counsel, Brower Piven, A Professional Corporation ("Class Counsel") on behalf of himself and the Class, and defendants Inyx, Inc. ("Inyx"), appearing without counsel through its Chairman and CEO Dr. Jack Kachkar, and Dr. Jack Kachkar, Rima Goldshmidt and Jay M. Green, appearing *pro se* (the "Defendants" and together with Lead Plaintiff, the "Settling Parties").

In connection with the Stipulation and Class Judgment, defendant Dr. Jack Kachkar agreed that, if Inyx defaulted on its obligations under the Stipulation to make certain periodic cash payments and/or failed to convey certain intellectual property to Class Counsel as provided for in the Stipulation, that such obligations would be accelerated and that, after notice and

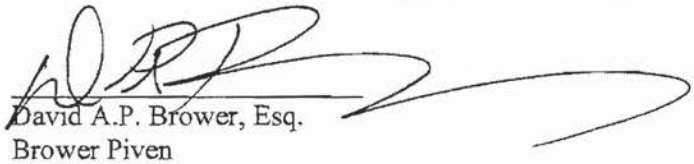
Balloon Payments to Class Counsel. Class Counsel has the right to enter the self-executing

For Defendant Dr. Jack Kachkar, *Pro Se*:



Dr. Jack Kachkar, M.D.
445 Grand Bay Drive, Apt. 1210
Key Biscayne, FL 33149

For Lead Plaintiff David S. Lenington and the Class:



David A.P. Brower, Esq.
Brower Piven
A Professional Corporation
488 Madison Avenue
Eighth Floor
New York, New York 10022
Telephone: 212-501-9000
Facsimile: 212-501-0300

TAB 9

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

IN RE VAN DER MOOLEN HOLDING N.V. SECURITIES LITIGATION	)	Civil Action No. 1:03-CV-8284 (RWS)

~~[PROPOSED]~~ ORDER AWARDING ATTORNEYS' FEES AND REIMBURSEMENT OF EXPENSES

This matter came before the Court for hearing pursuant to an Order of this Court, dated October 6, 2006, on the application of the Parties for approval of the settlement (the "Settlement") set forth in the Stipulation of Settlement, dated as of October 3, 2006 (the "Stipulation"). Due and adequate notice having been given of the Settlement as required in said Order, and the Court having considered all papers filed and proceedings held herein and otherwise being fully informed in the premises and good cause appearing therefore, IT IS HEREBY ORDERED, ADJUDGED AND DECREED that:

1. This Order incorporates by reference the definitions in the Stipulation, and all terms used herein shall have the same meanings set forth in the Stipulation.

2. This Court has jurisdiction over the subject matter of the Action and over all parties to the Action, including all Settlement Class Members.

3. The Court finds that Co-Lead Counsels' request for attorneys' fees is fair and reasonable, and that the request is supported by the relevant factors, which have been considered by this Court. The Court finds that the fee request is supported by, *inter alia*, the following:

(a) the Settlement provides for an $8 million cash fund, plus interest, (the "Gross Settlement Fund"); and that Settlement Class Members who file timely and valid claims will benefit from the Settlement created by Co-Lead Counsel;

(b) the Summary Notice was published over the *Primezone Media Network* newswire; and over 4,800 copies of the Notice were disseminated to putative Settlement Class Members indicating that at the December 6, 2006 hearing, Plaintiffs' Counsel intended to seek up to 33⅓% of the $8 million Gross Settlement Fund in attorneys' fees and to seek reimbursement of their expenses in an amount not to exceed $180,000, plus interest, and no objection was filed against either the terms of the proposed Settlement or the fees and expenses to be requested by Plaintiffs' Counsel;

(c) Plaintiffs' Counsel have devoted 3,965 hours, with a lodestar value of $1,493,003.66, to achieve the Settlement;

(d) Co-Lead Plaintiffs faced complex factual and legal issues in this Action, which they have actively prosecuted for almost three years, and in the absence of a Settlement, would be required to overcome many complex factual and legal issues;

(e) if Co-Lead Counsel had not achieved the Settlement, there was a risk of either nonpayment or of achieving a smaller recovery;

(f) Co-Lead Counsel have conducted this litigation and achieved the Settlement with skill and efficiency;

(g) the amount of attorneys' fees awarded and expenses reimbursed from the Gross Settlement Fund are consistent with the awards in similar cases; and

(h) public policy considerations support encouraging the legal community to continue to undertake similar litigations.

4. Plaintiffs' Counsel are hereby awarded 33 1/3% of the Gross Settlement Fund as and for their attorneys' fees, which sum the Court finds to be fair and reasonable. Plaintiffs' Counsel are also hereby awarded $ 125,657.45 in reimbursement of their reasonable expenses, incurred in the course of prosecuting this action, from the Gross Settlement Fund, together with interest from the date the Settlement Fund was funded to the date of payment at the same net rate that the

Settlement Fund earns. The above amounts shall be paid to Co-Lead Counsel pursuant to the terms of the Stipulation, from the Gross Settlement Fund. The award of attorneys' fees shall be allocated among Plaintiffs' Counsel in a fashion which, in the opinion and sole discretion of Co-Lead Counsel, fairly compensates Plaintiffs' Counsel for their respective contributions to the prosecution of the Action.

5. In the event that the Settlement does not become effective in accordance with the terms of the Stipulation or the Settlement Effective Date does not occur, then this Order shall be rendered null and void to the extent provided by and in accordance with the Stipulation and shall be vacated and, in such event, all orders entered and releases delivered in connection herewith shall be null and void to the extent provided by and in accordance with the Stipulation and the Parties shall be returned to the *status quo ante*.

Dated: New York, New York, December 6, 2006

THE HONORABLE ROBERT W. SWEET
UNITED STATES DISTRICT JUDGE

Submitted by:

LABATON SUCHAROW & RUDOFF LLP
Lynda J. Grant (LJG-4784)
Michael S. Marks (MM-0475)
100 Park Avenue
New York, NY 10017
Tel: (212) 907-0700
Fax: 818-0477

Co-Lead Counsel for Plaintiffs and the Settlement Class

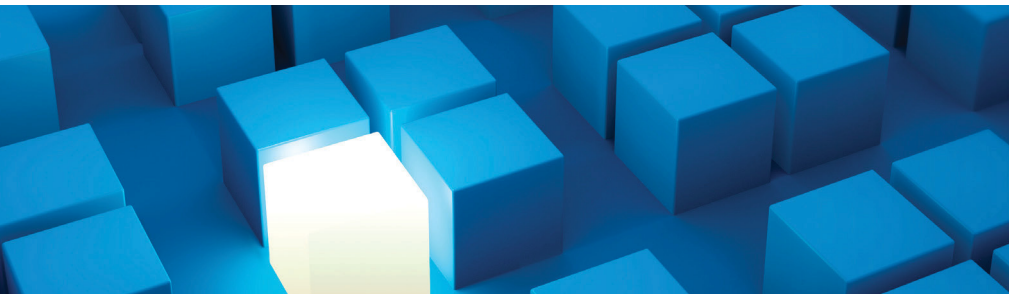
SCHIFFRIN & BARROWAY, LLP
David Kessler
Eric Lechtzin
Kay E. Sickles
280 King of Prussia Rd.
Radnor, PA 19087
Tel: 610.667.7706
Fax: 610.667.7056

Co-Lead Counsel for Plaintiffs and the Settlement Class

Exhibit 6

NERA
ECONOMIC CONSULTING

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

Insight in Economics™

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

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

Over 10% of New Federal Filings Were Related to Special Purpose Acquisition Companies

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Total Resolutions, Average and Median Settlement Values Declined

By Janeen McIntosh and Svetlana Starykh[1]

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.

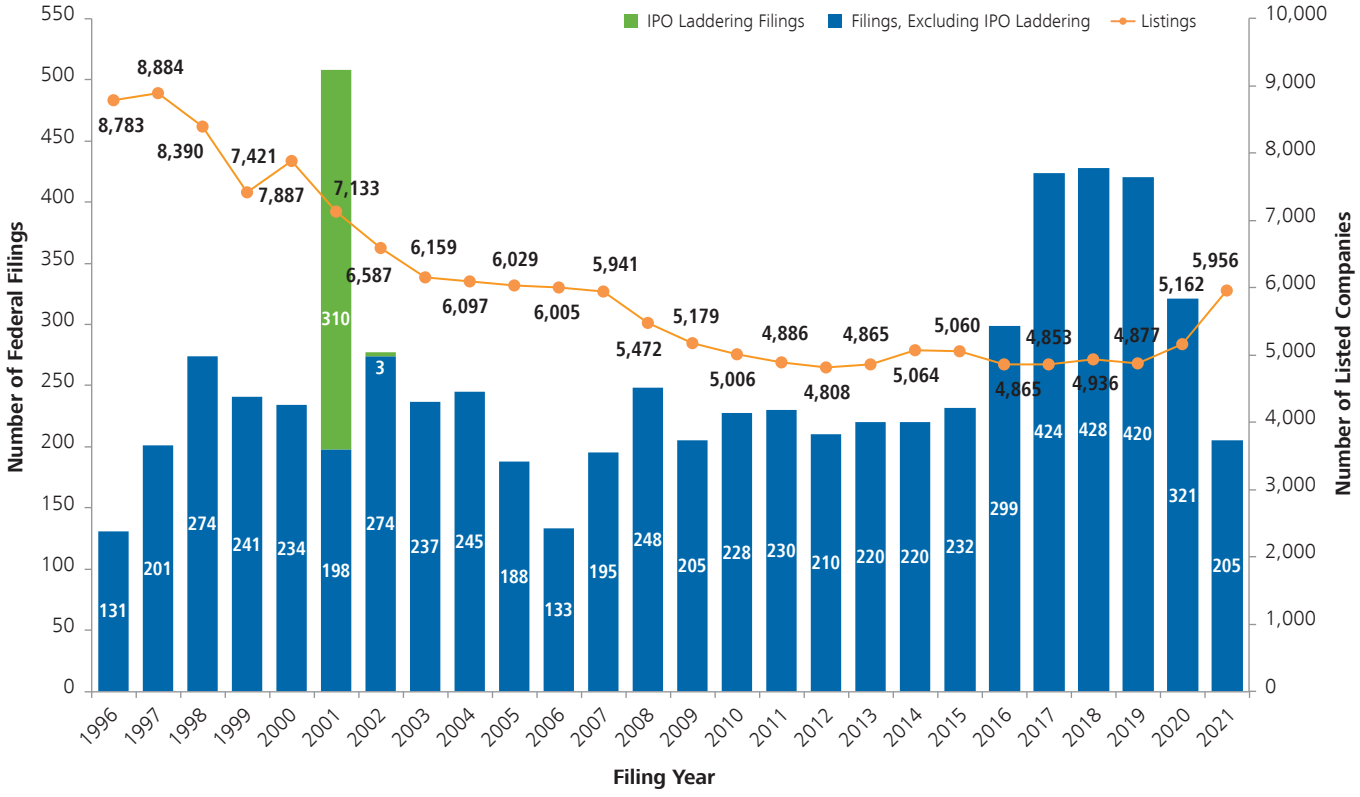
In 2021, aggregate settlements amounted to $1.8 billion, with more than 50% of this amount associated with the top 10 highest settlements for the year. The average settlement value decreased by over 50% in 2021 to $21 million, the lowest recorded average in the last 10 years. Given that there were no "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

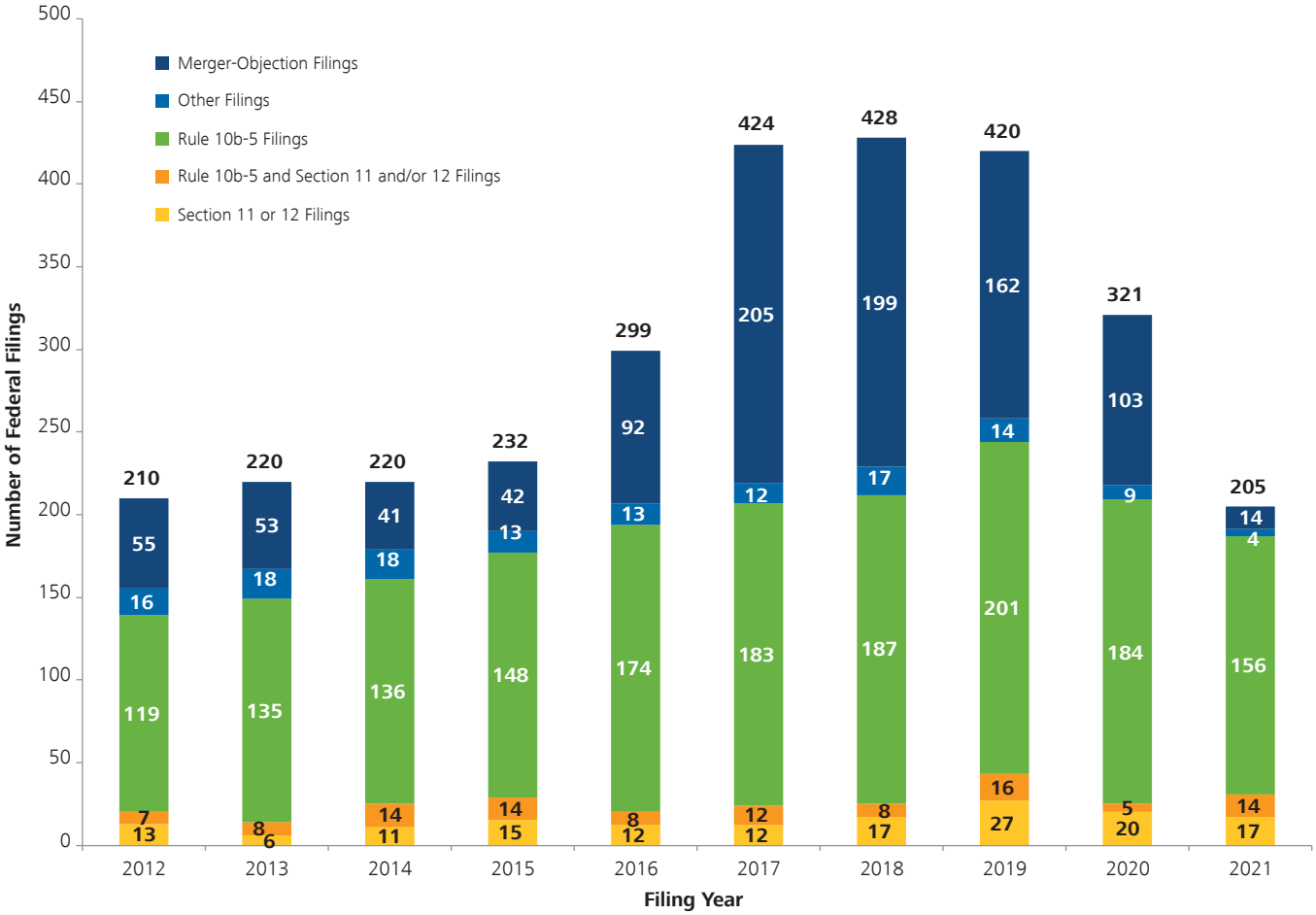


Note: Listed companies include those listed on the NYSE and Nasdaq. Listings data obtained from World Federation of Exchanges (WFE). The 2021 listings data is as of September 2021.

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.

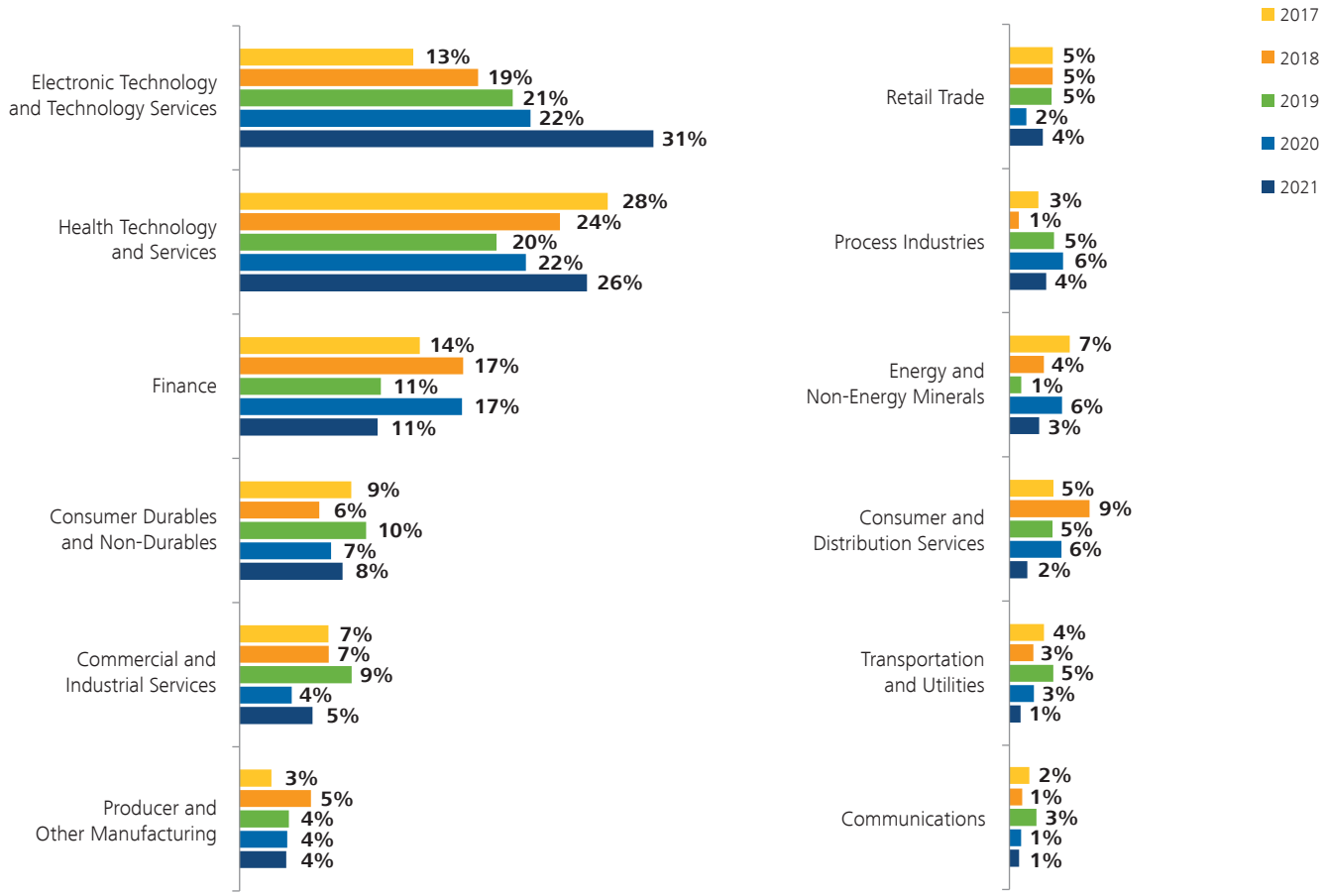
Even though there was a significant decrease in new federal SCA filings in 2021, the decline was not consistent across all case types. While new filings of Rule 10b-5, Section 11, and/or Section 12 cases (standard cases) increased, new filings of merger objections, Rule 10b-5 only, Section 11 and/or 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.

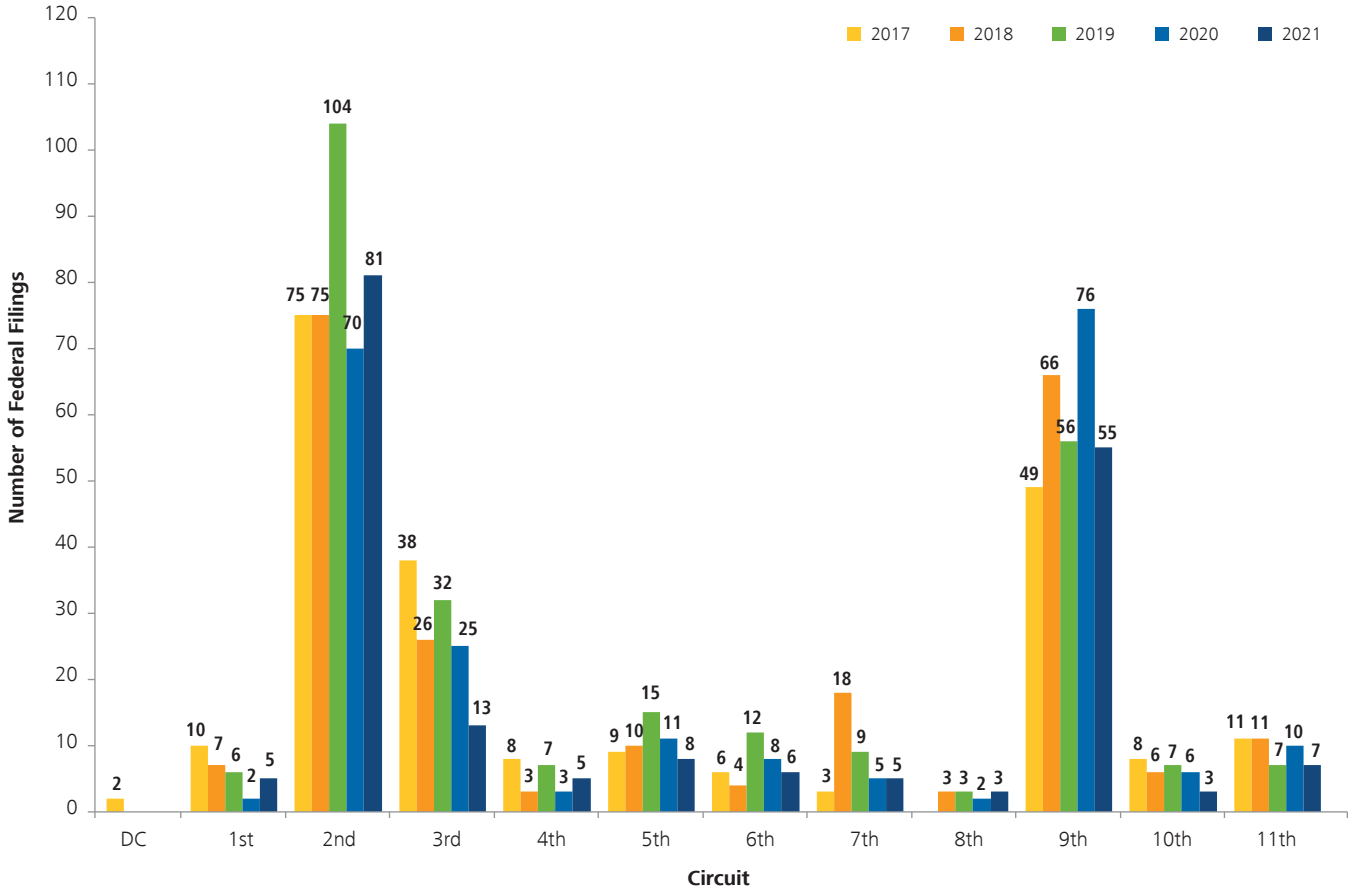
Figure 3. **Percentage of Federal Filings by Sector and Year**
Excludes Merger Objections
January 2017–December 2021



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

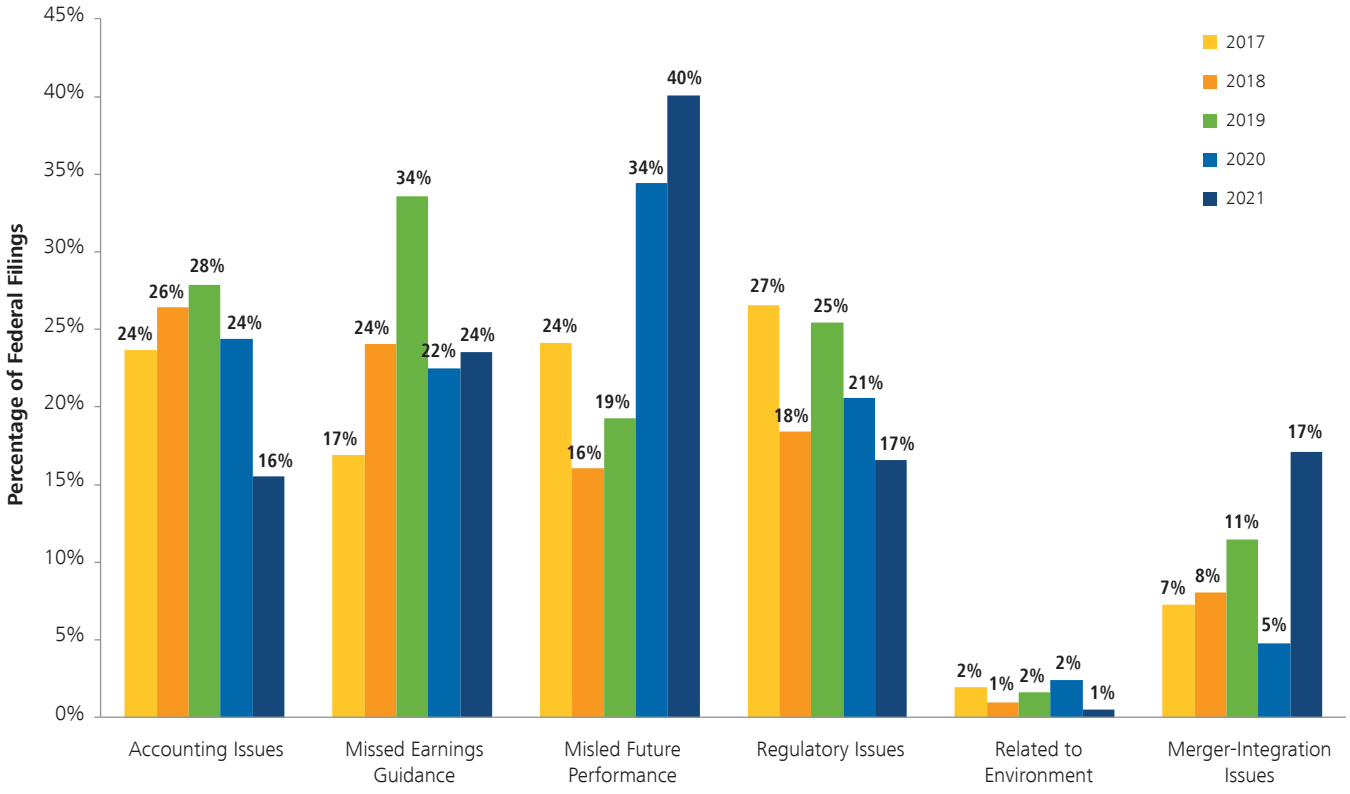
In 2020, we observed a spike in new federal securities class action filings in the Ninth Circuit. This pattern did not persist in 2021. In 2021, the Second Circuit received the highest number of new SCA cases filed while the number of filings in the Ninth Circuit returned to pre-2020 levels. However, 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

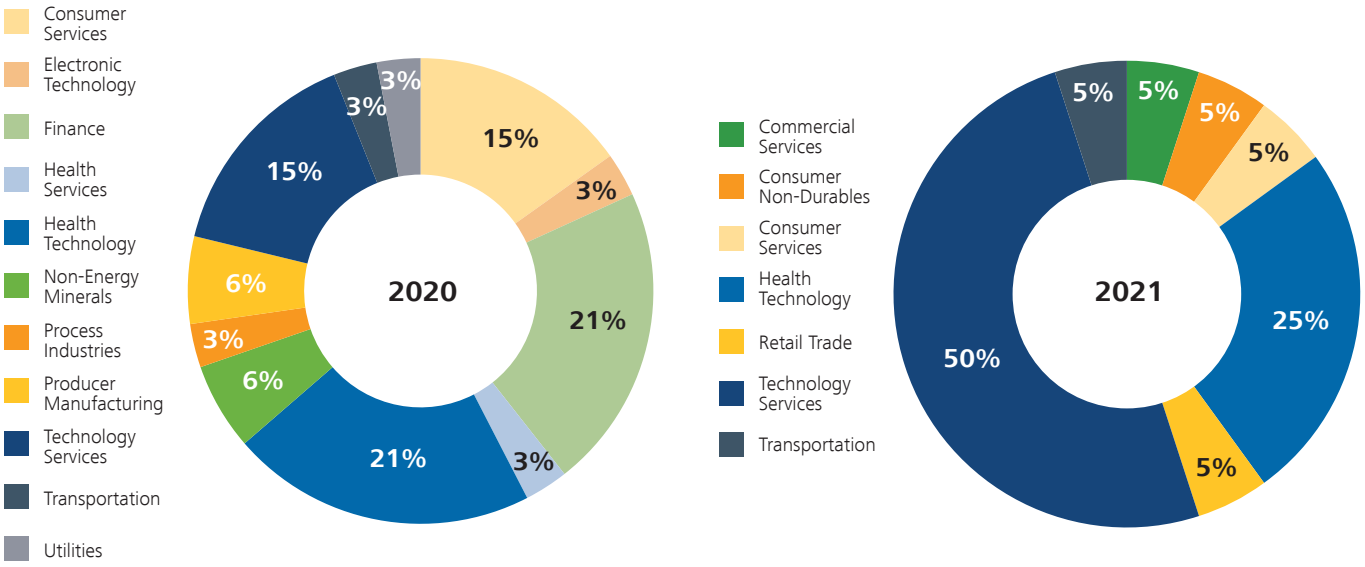
As part of our annual review process, we identify potential development areas for securities class action filings and review any new trends on previously identified areas.[5] Below, we summarize some of these areas for the last three years.

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.

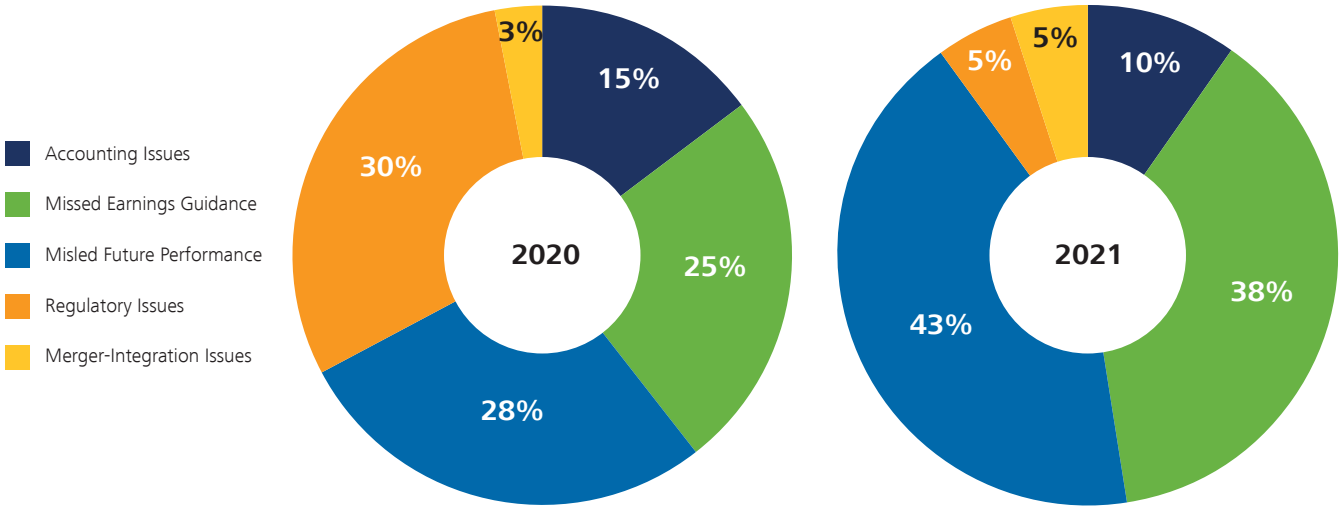
Figure 6. **Percentage of COVID-19-Related Federal Filings by Sector and Year**
March 2020–December 2021



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



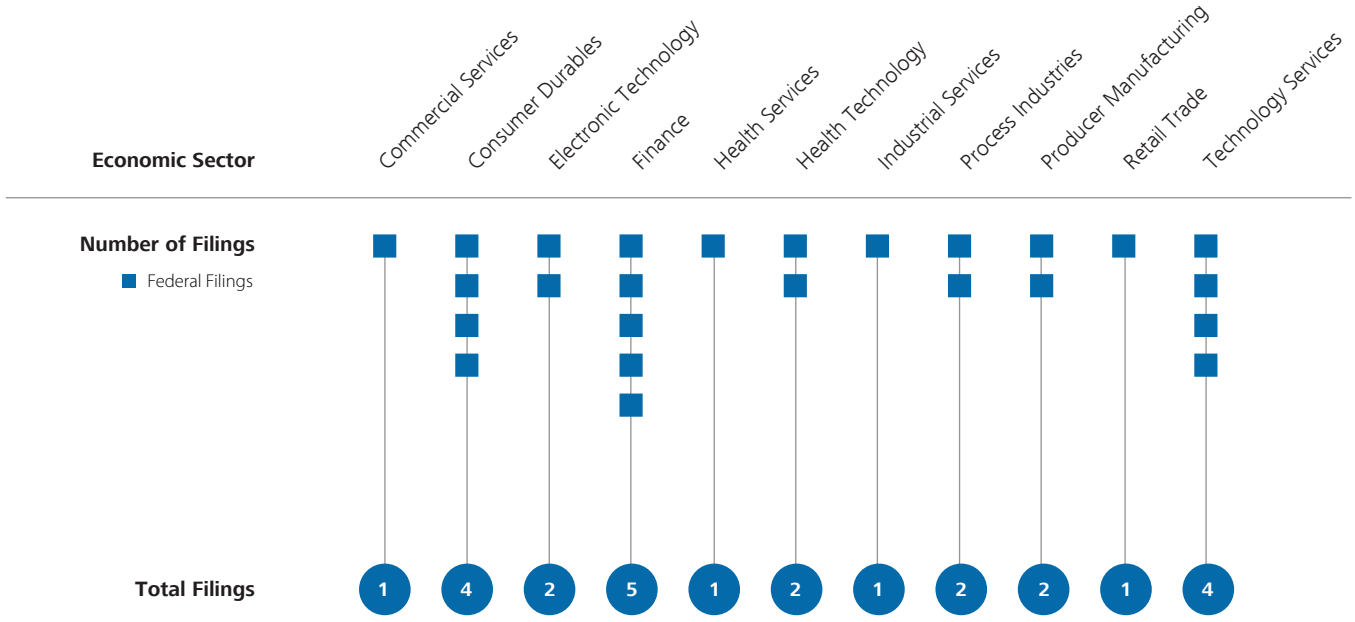
Note: Due to rounding, percentages may not add to 100%.

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

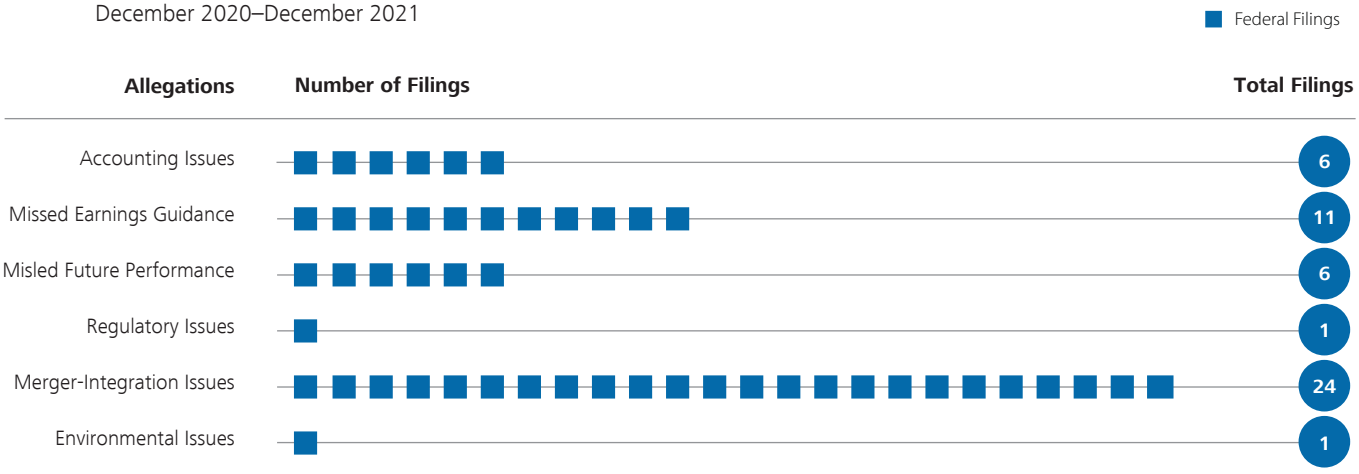
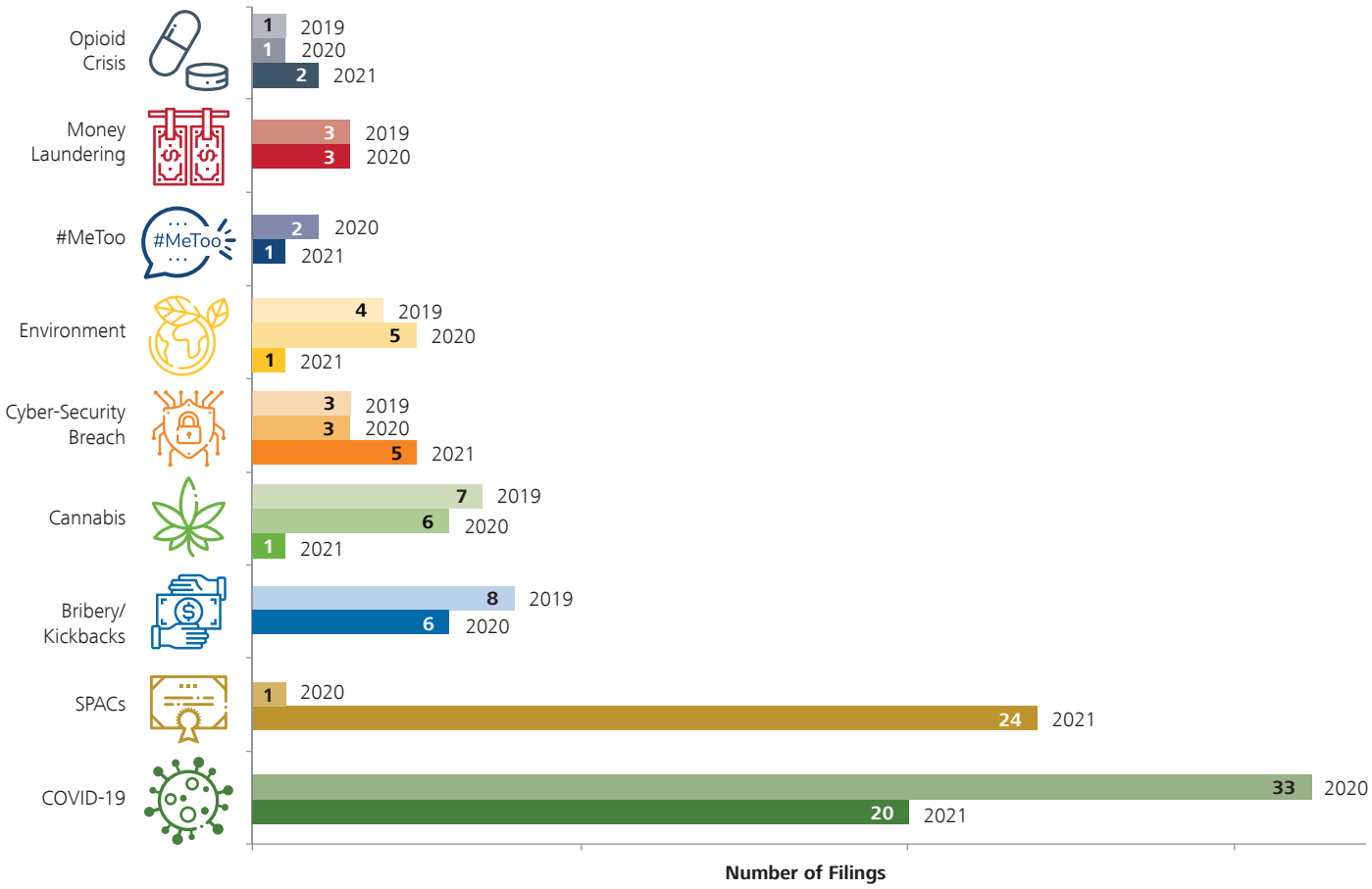


Figure 10. **Event-Driven and Other Special Cases by Filing Year**
January 2019–December 2021



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

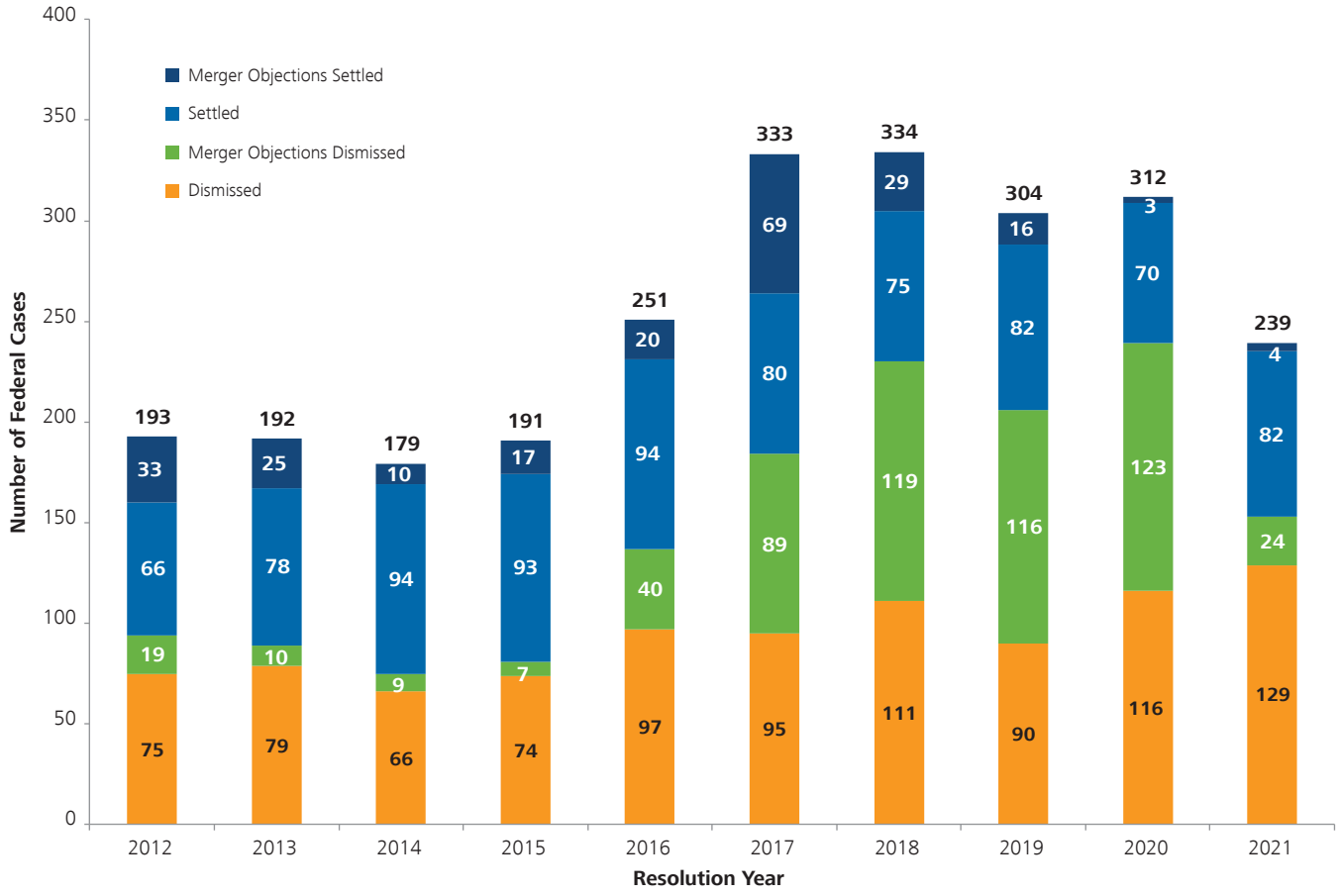
In total, six cases with claims of money laundering were filed in the 2019–2020 period, with three cases filed each year. No cases with money laundering claims were filed in 2021. See Figure 10.

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.

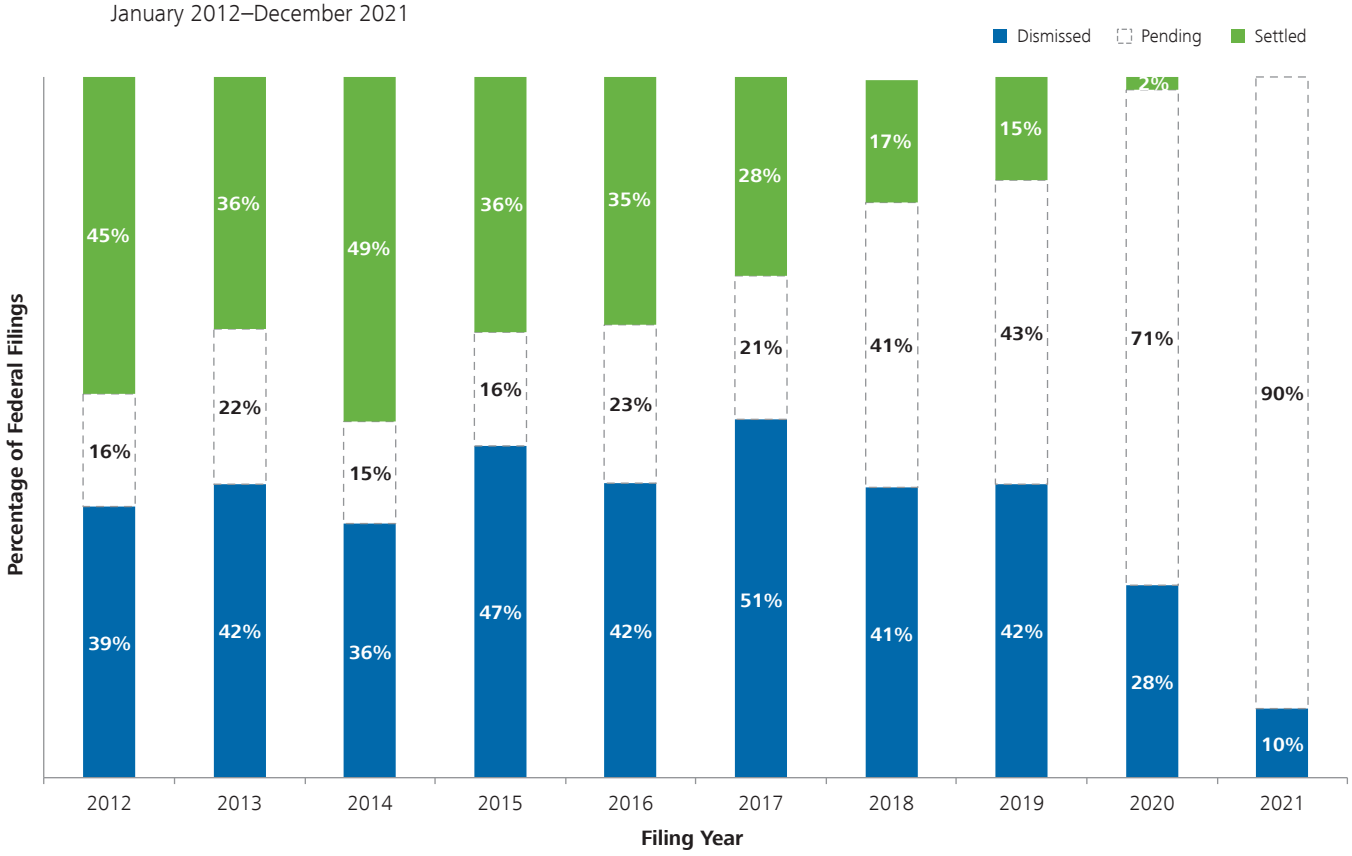
Figure 11. **Number of Resolved Cases: Dismissed or Settled**
January 2012–December 2021



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 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.

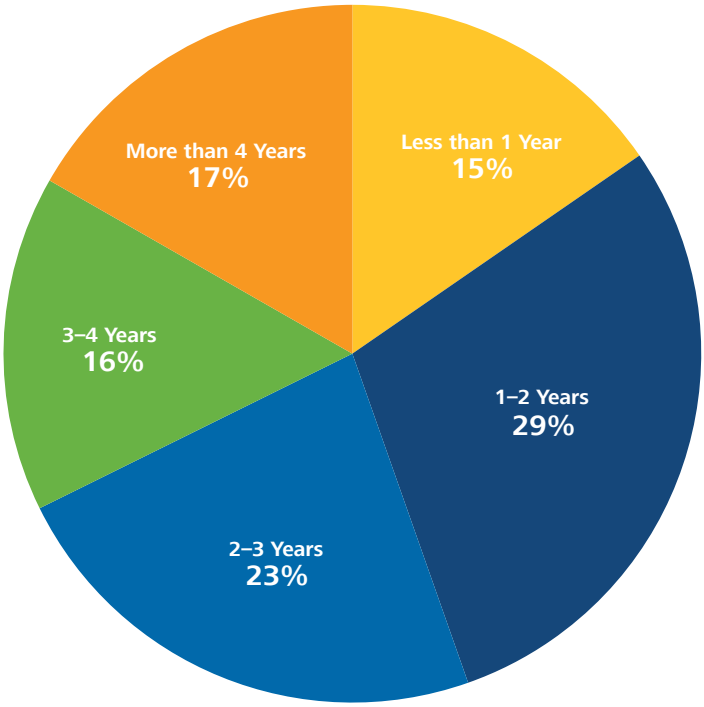
Figure 12. **Status of Cases as Percentage of Federal Filings by Filing Year**
Excludes Merger Objections and Verdicts
January 2012–December 2021



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."

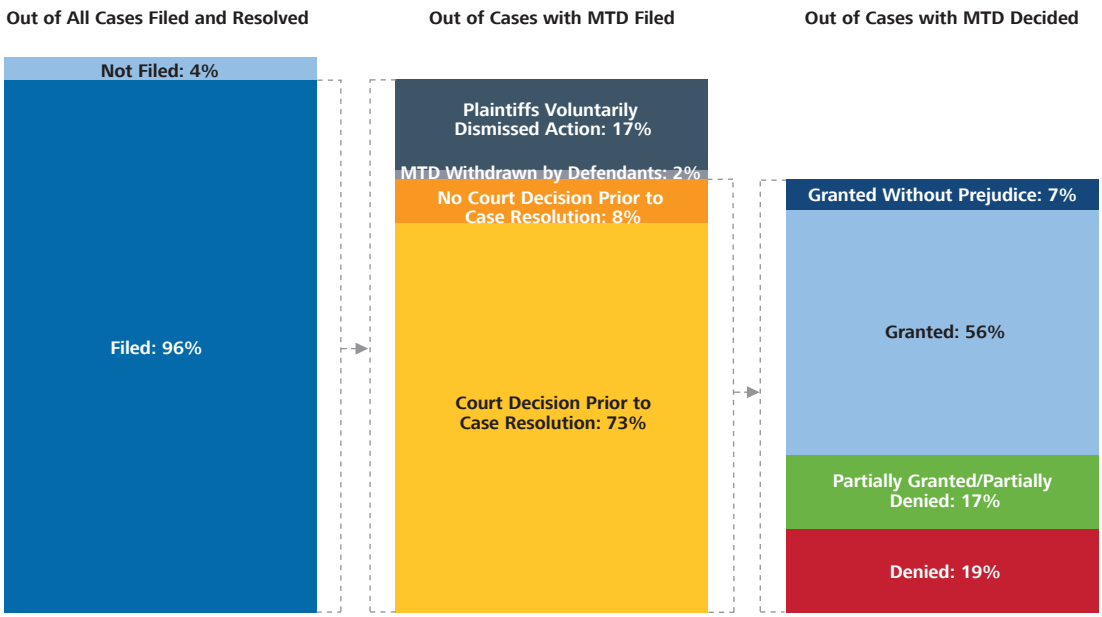
Analysis of Motions

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.

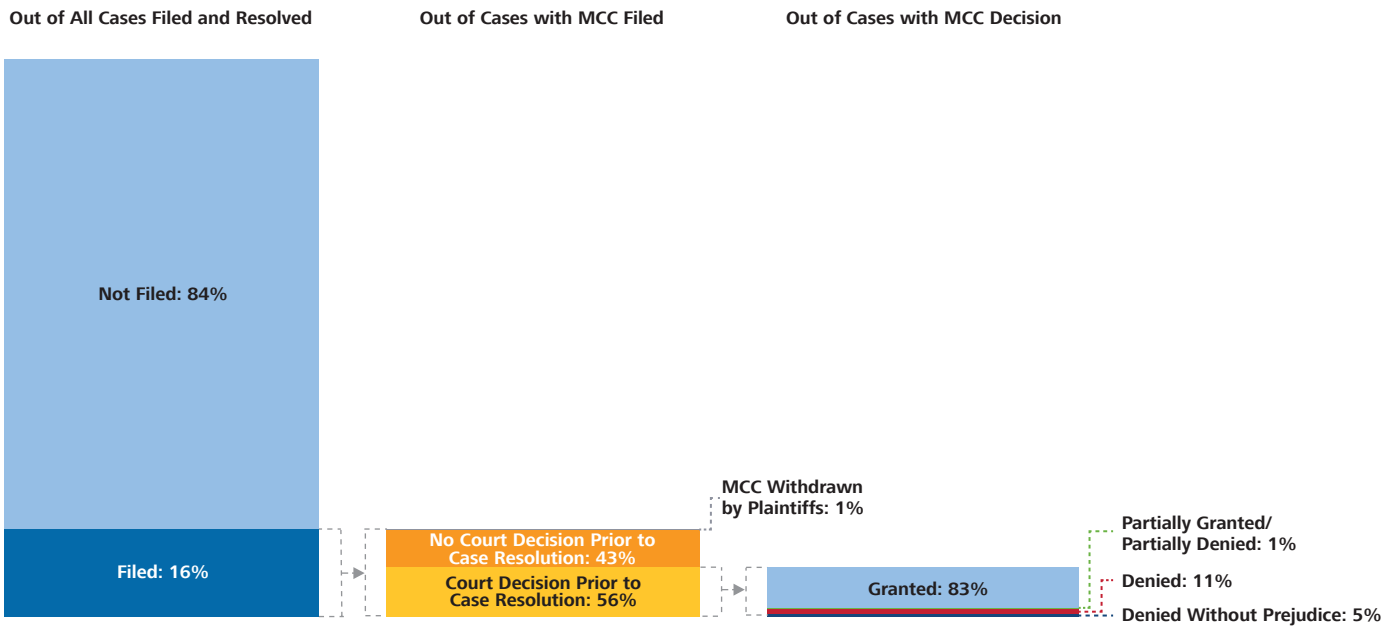
Figure 14. **Filing and Resolutions of Motions to Dismiss**
Cases Filed and Resolved January 2012–December 2021



Motion for Class Certification

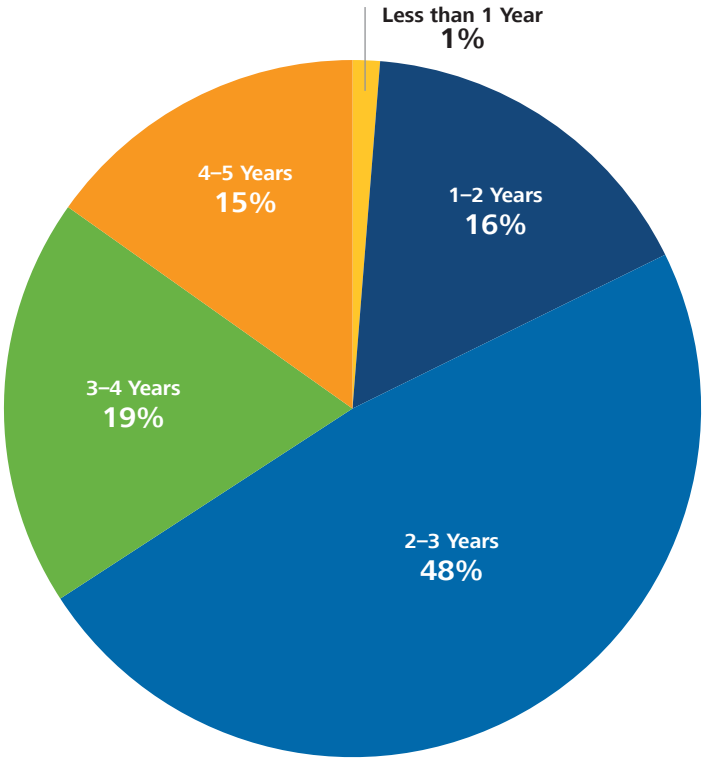
A motion for class certification was filed in less than 20% of the securities class action suits filed and resolved between 1 January 2012 and 31 December 2021. This is partly due to the fact that a substantial number of cases are either dismissed or settled before the class-certification stage of the 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

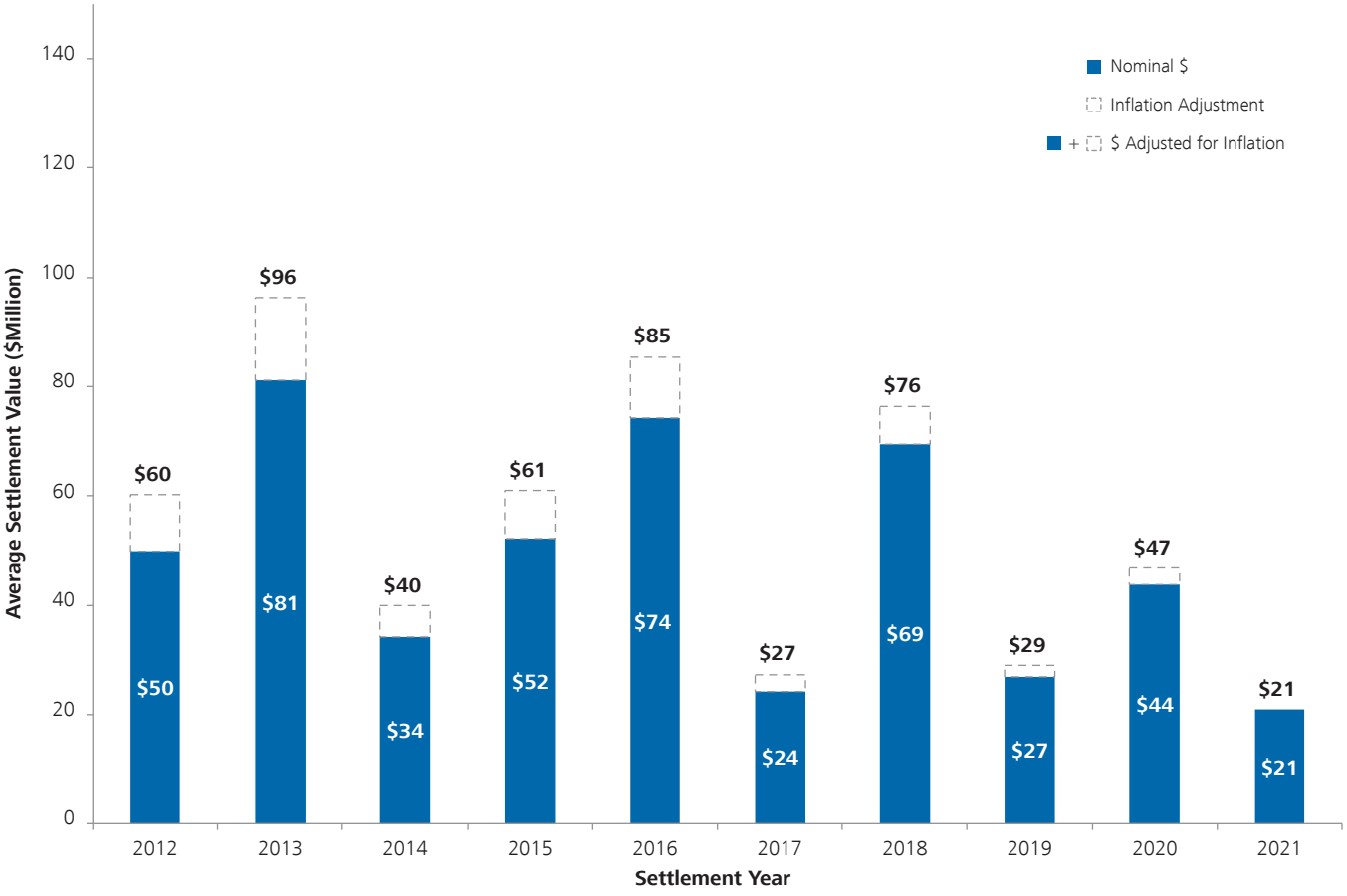


"A motion for class certification was filed in less than 20% of the securities class action suits filed and resolved between 1 January 2012 and 31 December 2021."

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]

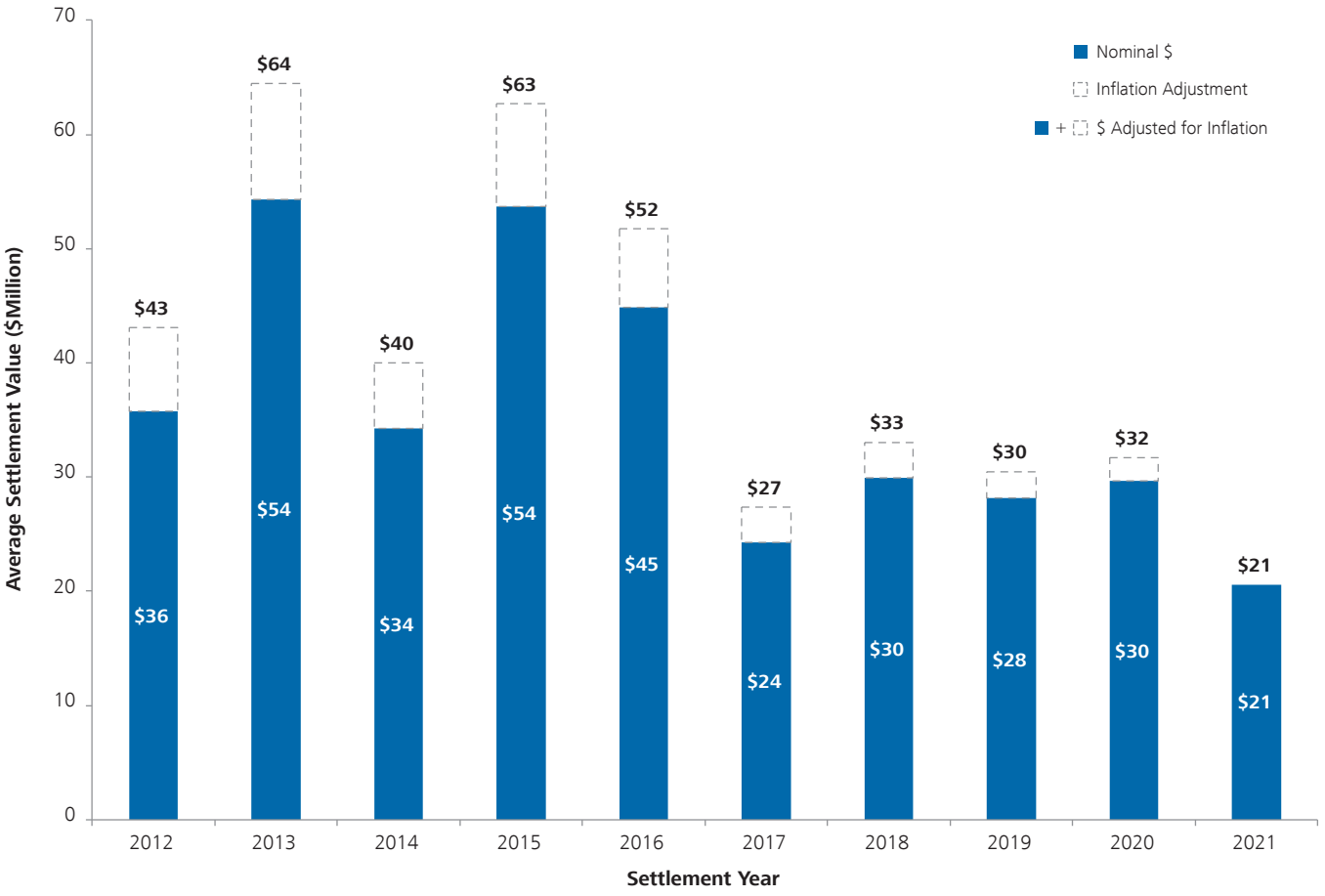
Figure 17. **Average Settlement Value**
Excludes Merger Objections and Settlements for $0 to the Class
January 2012–December 2021



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 is 2021 was $155 million.

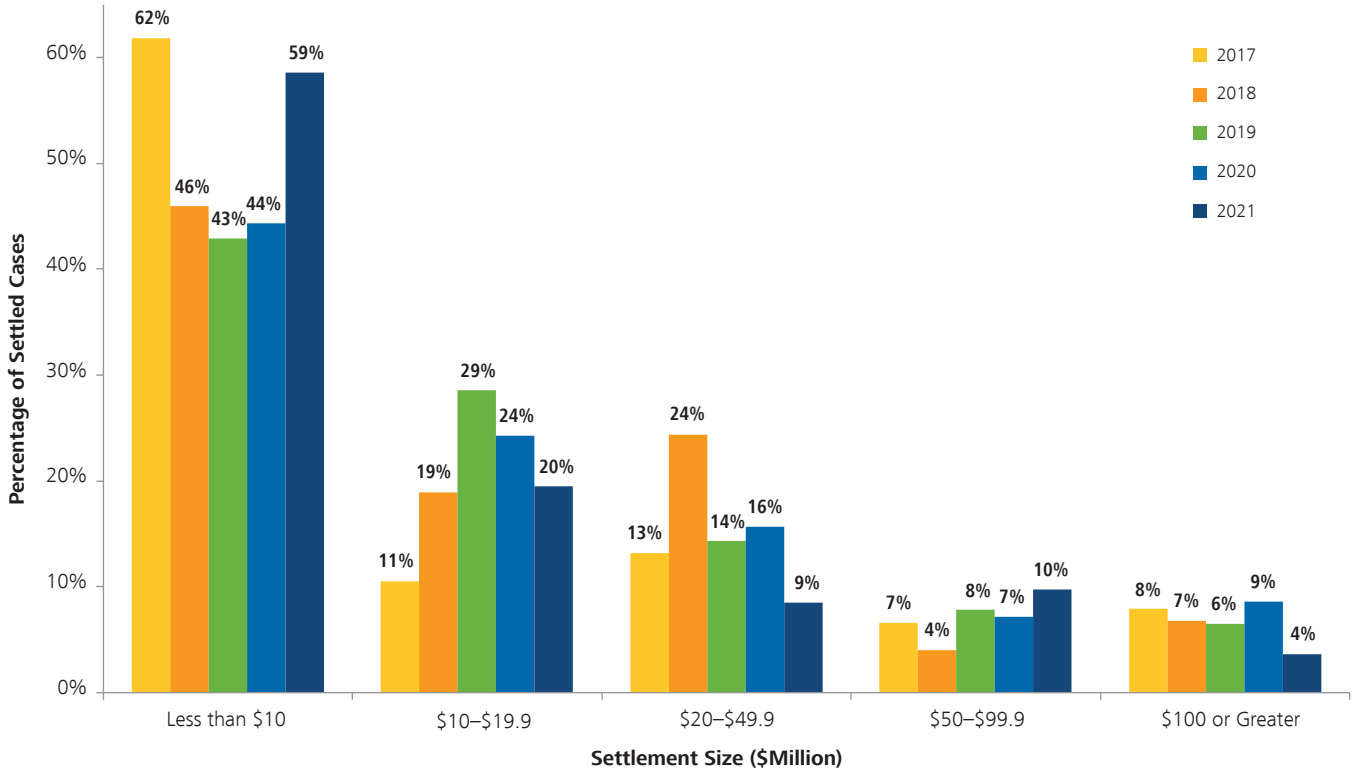
Once settlements greater than $1 billion are excluded, the inflation-adjusted annual average settlement values trend is more stable, ranging from $21 million to $33 million in the last five years. In this group of settlements, the average settlement value for 2021 was $21 million, still the lowest annual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



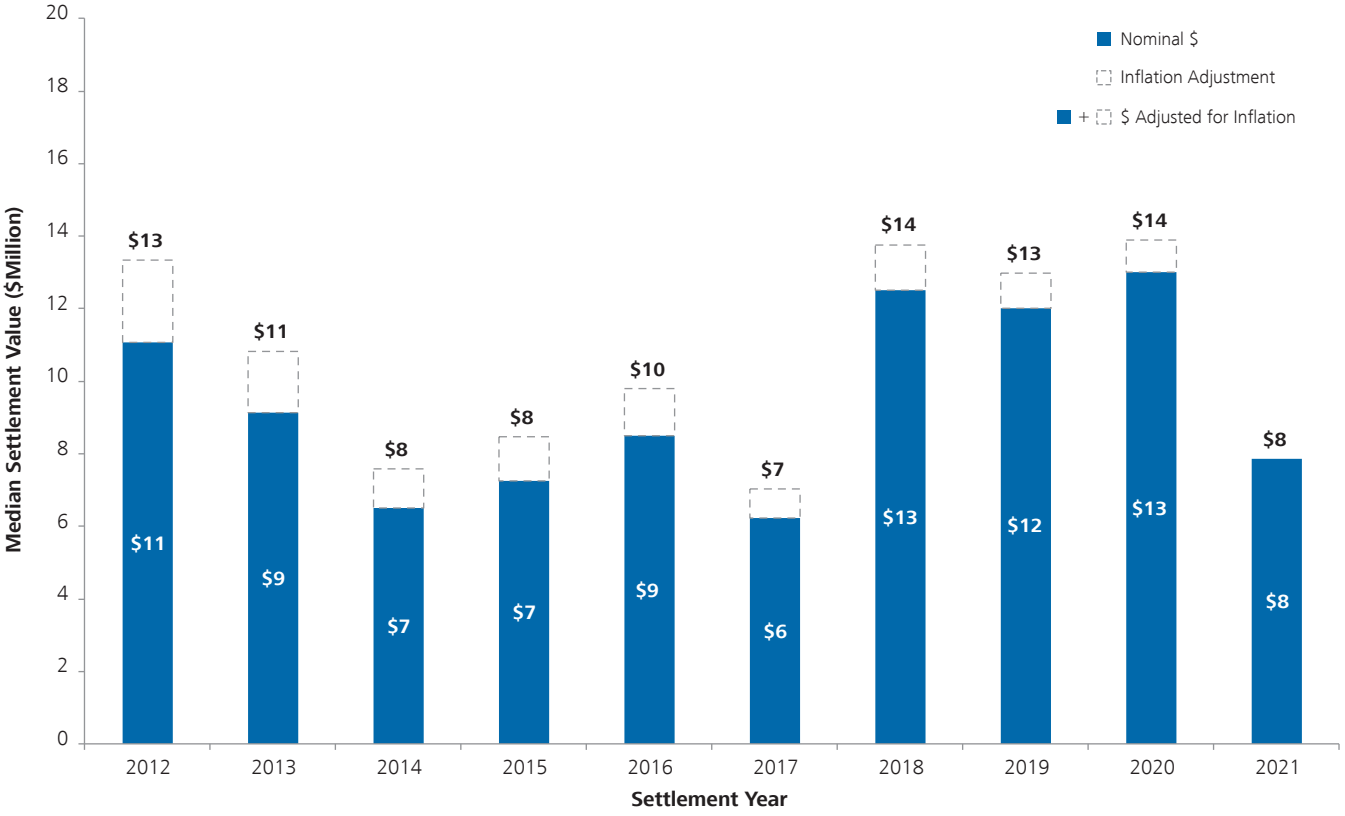
While there was a shift upward in the annual distribution of nominal settlement values between 2017 and 2020, this trend did not persist in 2021. Instead, in 2021, nearly 60% of cases resolved for settlement amounts less than $10 million. This increase in the proportion of cases settling for lower values 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	$0	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**		

Note: 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)

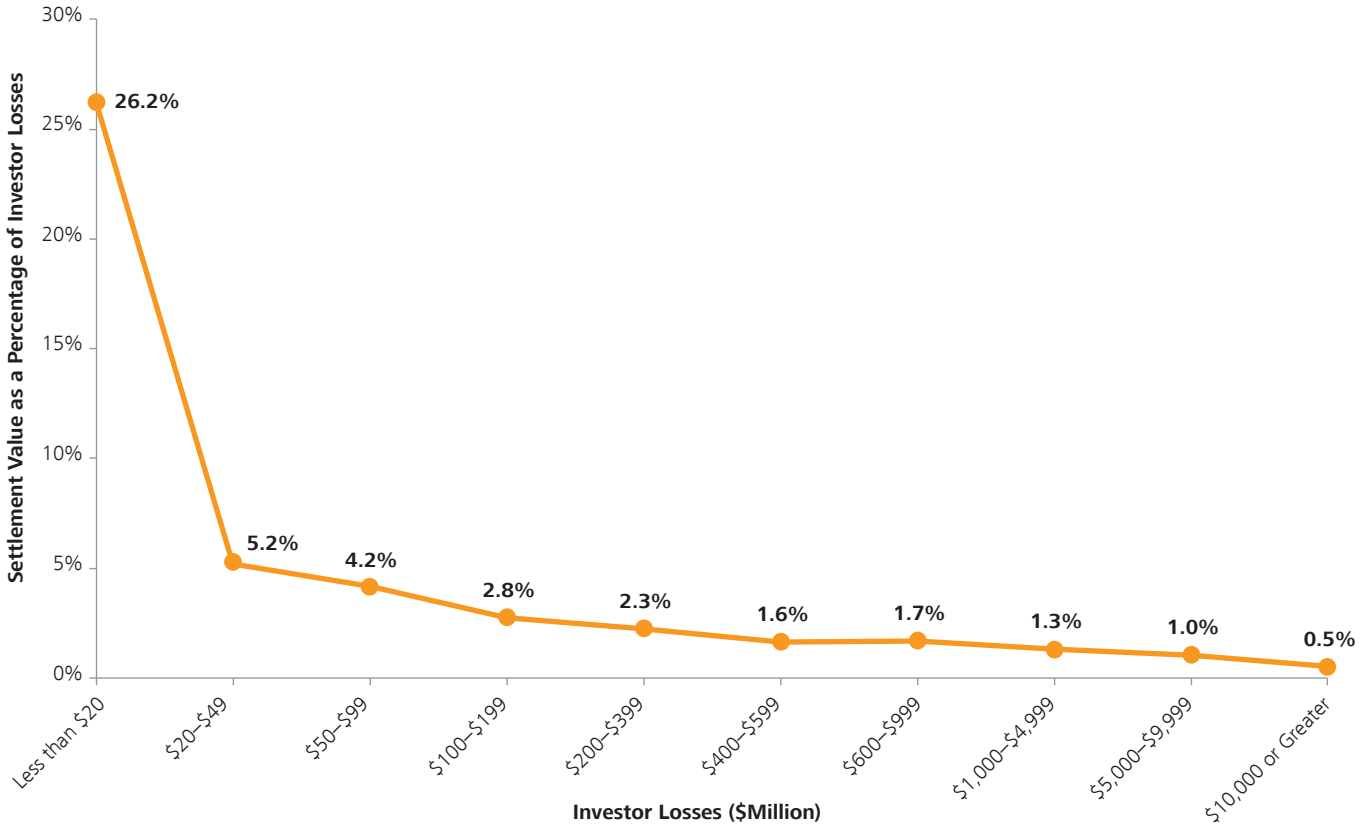
Ranking	Defendant	Filing Date	Settlement Year(s)	Total Settlement Value ($Million)	Codefendent Settlements		Plaintiffs' Attorneys' Fees and Expenses Value ($Million)	Circuit	Economic Sector
					Financial Institutions Value ($Million)	Accounting Firms Value ($Million)			
1	ENRON Corp.	22 Oct 01	2003–2010	$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]

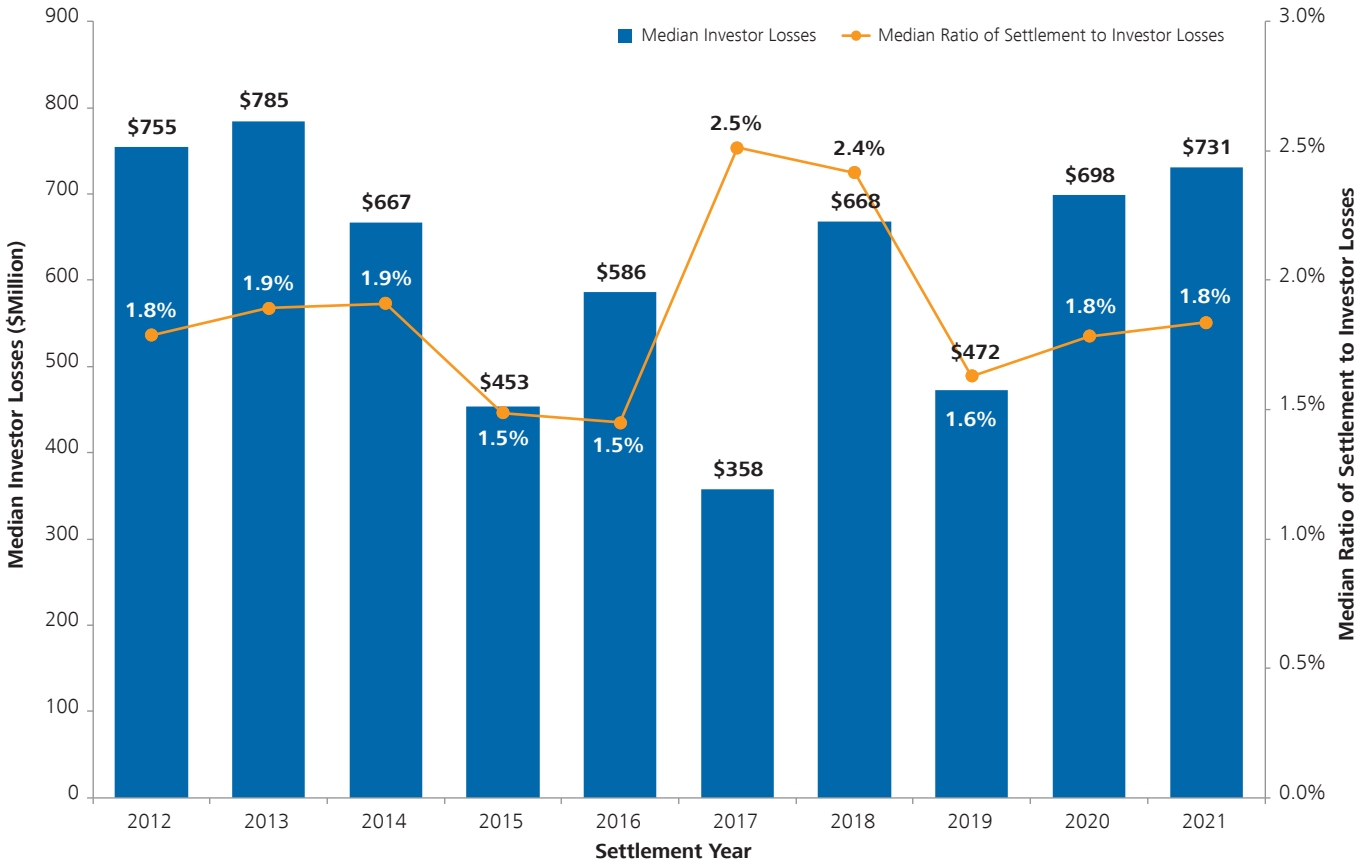
While settlement values are highly correlated with Investor Losses, the relationship between settlement amount and Investor Losses is not linear. More specifically, the ratio is higher for smaller cases than for cases with larger NERA-Defined Investor Losses. See Figure 21.

Figure 21. **Median Settlement Value as a Percentage of NERA-Defined Investor Losses**
By Investor Losses
Cases Filed and Setted 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

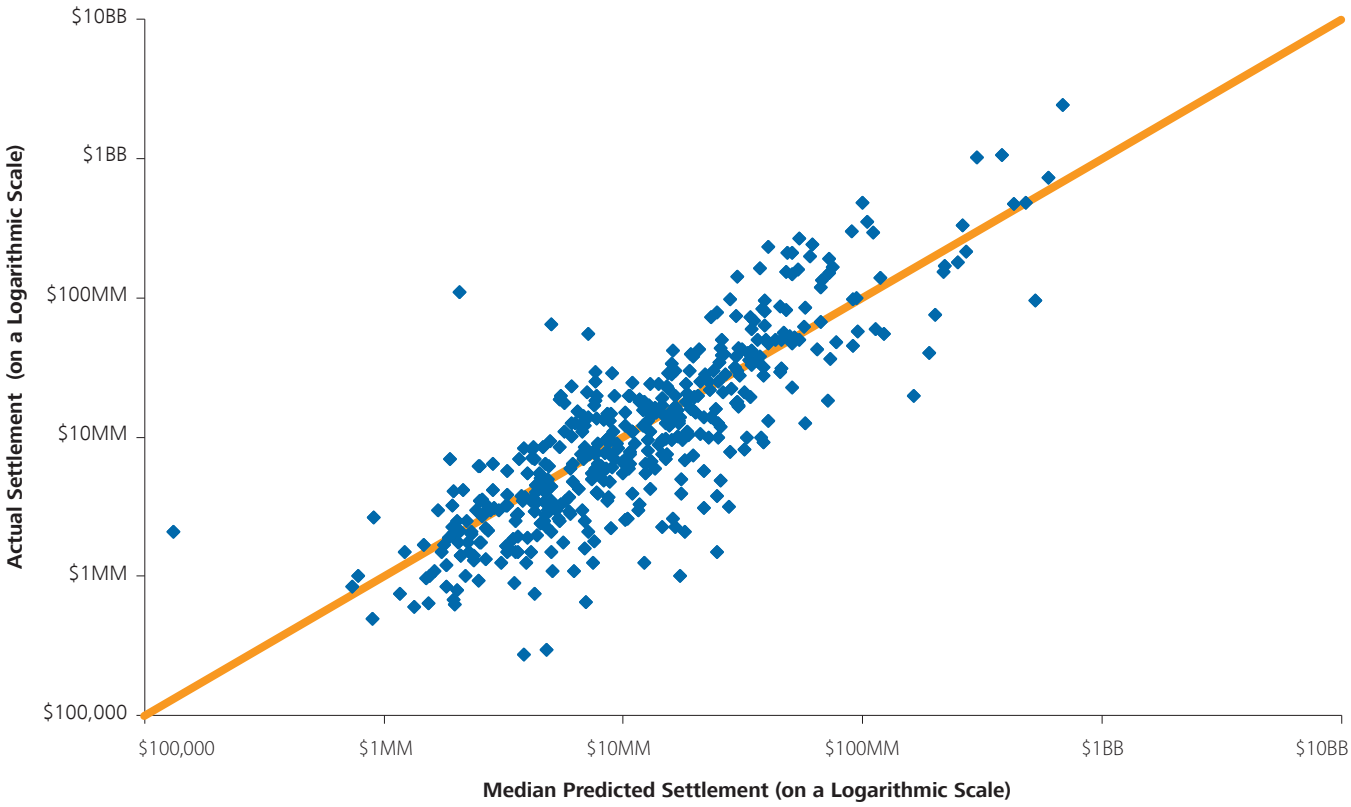


In analyzing drivers of settlement amounts, NERA has identified the following key factors:

- 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

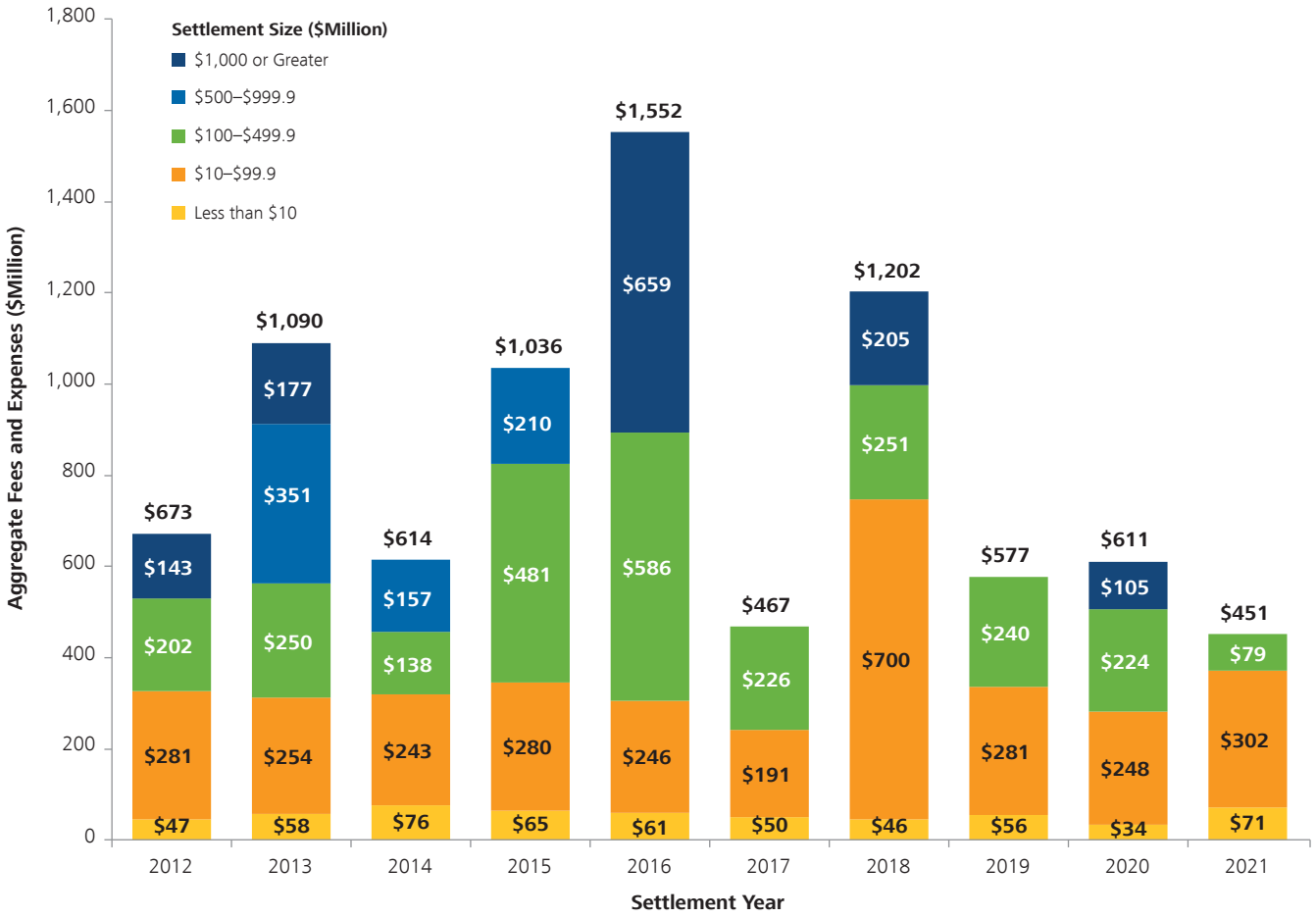


Trends in Plaintiffs' Attorneys' Fees and Expenses

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.

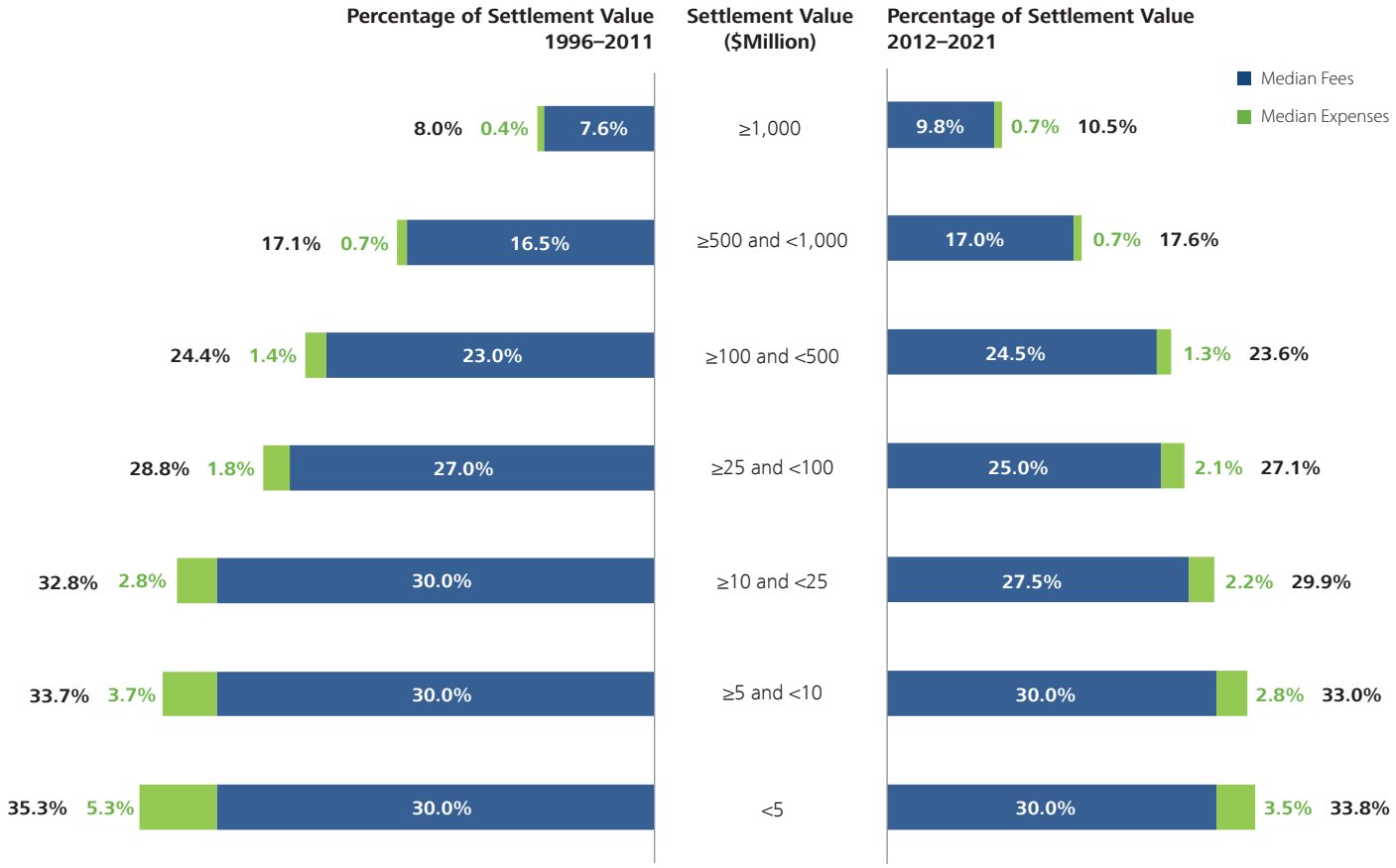
Between 2012 and 2020, the annual aggregate plaintiffs' attorneys' fees and expenses ranged from a low of $467 million in 2017 to a high of $1.6 billion in 2016. For 2021, the aggregate plaintiffs' attorneys' fees and expenses associated with settled cases was $451 million. Given the absence of any settlements 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 Plancich, 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.

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