

**IN THE UNITED STATES DISTRICT COURT
DISTRICT OF MARYLAND**

SOTHINATHAN SINNATHURAI,
Individually and on Behalf of All Others Similarly
Situated,

Plaintiff,

v.

NOVAVAX, INC, STANLEY C. ERCK,
GREGORY F. COVINO, JOHN J. TRIZZINO, and
GREGORY M. GLENN,

Defendants.

Civil Action No. TDC-21-2910

**JOINT DECLARATION OF BRIAN CALANDRA AND MICHAEL H. ROGERS IN
SUPPORT OF (I) LEAD PLAINTIFFS' MOTION FOR FINAL APPROVAL
OF CLASS ACTION SETTLEMENT AND APPROVAL OF PLAN OF
ALLOCATION; AND (II) CO-LEAD COUNSEL'S MOTION FOR
AN AWARD OF ATTORNEYS' FEES AND EXPENSES**

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We, Brian Calandra and Michael H. Rogers, declare, pursuant to 28 U.S.C. § 1746, as follows:

1. I, Brian Calandra, am a partner at Pomerantz LLP (“Pomerantz”) and I, Michael H. Rogers, am a partner at Labaton Keller Sucharow LLP (“Labaton”), which together are Court-appointed Co-Lead Counsel for Lead Plaintiffs Jeffrey A. Gabbert, Nuggehalli Balmukund Nandkumar, and David Truong (“Lead Plaintiffs”) in the above-captioned action (the “Action”).¹

We each have personal knowledge of the matters set forth herein based on our participation in the prosecution and settlement of the claims asserted on behalf of the Settlement Class in this Action.

2. We respectfully submit this Declaration in support of Lead Plaintiffs’ motion, pursuant to Rule 23(e) of the Federal Rules of Civil Procedure, for final approval of the proposed \$47,000,000 settlement (the “Settlement”), which the Court preliminarily approved by Order dated January 23, 2024 (the “Preliminary Approval Order”) (ECF No. 129), and final approval of the proposed plan for allocating the proceeds of the Net Settlement Fund to eligible Settlement Class Members (the “Plan of Allocation”) (collectively, the “Final Approval Motion”).

3. We also respectfully submit this Declaration in support of Co-Lead Counsel’s motion, on behalf of Plaintiffs’ Counsel,² for an award of attorneys’ fees in the amount of 33.4% of the Settlement Fund, which equates to \$15,698,000, plus interest earned at the same rate as the

¹ Unless otherwise defined herein, all capitalized terms have the meanings set forth in the Stipulation and Agreement of Settlement dated January 12, 2024 (the “Stipulation”), previously filed with the Court. ECF No. 127-3.

All exhibits referenced herein are attached to this declaration. For clarity, citations to exhibits that themselves have attached exhibits will be referenced as “Ex. _ -__.” The first numerical reference is to the designation of the entire exhibit attached to this declaration and the second reference is to the exhibit designation within the exhibit itself.

² “Plaintiffs’ Counsel” means Labaton Keller Sucharow LLP, Pomerantz LLP, Cohen Milstein Sellers & Toll LLP, Portnoy Law Firm, Hagens Berman Sobol Shapiro LLP, and Johnson Fistel, LLP.

Settlement Fund; payment of Plaintiffs' Counsel's expenses in the amount of \$628,893.83; and awards to Lead Plaintiffs Gabbert and Nandkumar (in the amount of \$30,000 each), in accordance with the Private Securities Litigation Reform Act of 1995 ("PSLRA") for costs and expenses, including lost wages, incurred in connection with their representation of the Settlement Class during the course of this hard-fought litigation (the "Fee and Expense Application").

4. As part of the Preliminary Approval Order, the Court directed that notice of the Settlement be disseminated to the Settlement Class. *See* Prelim. App. Order ¶7. Pursuant to the Preliminary Approval Order, Strategic Claims Services ("SCS"), the Court-approved Claims Administrator, implemented a comprehensive notice program under the direction of Co-Lead Counsel, whereby notice was given to potential Settlement Class Members by mail and/or publication. *Id.* ¶8.

5. In total, to date, more than 230,000 copies of the Postcard Notice have been disseminated to potential Settlement Class Members. To date, one request for exclusion has been received and no objections have been filed with the Court or received by Co-Lead Counsel. *See* Declaration of Margery Craig Concerning: (A) Mailing of the Postcard Notice; (B) Publication of the Summary Notice; and (C) Requests for Exclusion Received to Date, dated April 10, 2024 ("Initial Mailing Decl."), attached hereto as Exhibit 1. The deadline for requests for exclusion and objections is May 2, 2024. *See* Prelim. App. Order ¶¶15, 18.

6. Both the Final Approval Motion and the Fee and Expense Application have the full support of the Lead Plaintiffs.

I. INTRODUCTION

7. This is a consolidated securities class action pursuant to 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. Lead Plaintiffs assert claims against defendant Novavax,

Inc. (“Novavax” or the “Company”), and defendants Stanley Erck (“Erck”), Gregory Covino (“Covino”), John Trizzino (“Trizzino”), and Gregory Genn (“Glenn”) (collectively, the “Individual Defendants,” and, together with Novavax, the “Defendants”).

8. The operative Consolidated Amended Class Action Complaint for Violations of the Federal Securities Laws, filed on March 11, 2022 (the “Complaint,” ECF No. 56), alleges that Defendants violated Sections 10(b) and 20(a) by making certain statements that Lead Plaintiffs alleged were materially false and misleading about Novavax’s failed attempt to bring a critical COVID-19 vaccine candidate, NVX-CoV2327, to market. This included, *inter alia*, statements allegedly concealing manufacturing problems related to purity, potency, contamination, scalability, and supply chain for the vaccine. The Complaint further alleged that the prices of Novavax’s common stock were artificially inflated during the Class Period because of Defendants’ alleged misstatements, and that when the true facts were revealed, the alleged artificial inflation was removed from the price of Novavax common stock, causing the price to drop and to damage members of the class. Defendants deny any and all allegations of wrongdoing and deny that they have committed any act or omission giving rise to any liability or violation of law.

9. The proposed Settlement provides for the resolution of all claims in the Action in exchange for a cash payment of \$47 million (the “Settlement Amount”)—more than triple the median recovery in federal securities class action settlements in 2023—for the benefit of the Settlement Class. As detailed herein, Lead Plaintiffs and Co-Lead Counsel believe that the proposed Settlement represents an excellent result for the Settlement Class, particularly considering the ongoing risks associated with the pending motion for class certification, Defendants’ forthcoming summary judgment motions, and continued litigation in general, which could extend the litigation for years and might result in a smaller recovery for the Settlement Class or no recovery at all. Furthermore, applicable insurance policies could be depleted by the costs of

litigating this Action through trial (as well as related derivative actions), potentially leaving next to nothing for Lead Plaintiffs and Settlement Class Members, particularly given the uncertainty of Novavax's financial prospects, as reflected by the Company's issuance of a "Going Concern Letter" on February 28, 2023, discussed below.

10. The Parties reached the Settlement after more than two years of contested litigation. Co-Lead Counsel's efforts involved, among other things: (i) conducting a comprehensive investigation into the allegedly wrongful acts, which included, among other things, a review and analysis of Novavax filings with the U.S. Securities and Exchange Commission ("SEC"), a review of documents from several government agencies in response to Co-Lead Counsel's requests pursuant to the Freedom of Information Act ("FOIA"), and interviews with former Novavax employees and other potential witnesses with relevant information (eight of whom were cited in the Complaint as confidential witnesses); (ii) briefing Defendants' motion to dismiss; (iii) extensive discovery efforts that included analyzing the production of approximately 57,680 documents (312,063 pages) from Defendants and third parties, and taking or defending five depositions; (iv) fully briefing a motion for class certification; (v) participating in numerous meet-and-confers with Defendants; (vi) briefing and arguing an omnibus motion to compel discovery from Defendants; and (vii) two rigorous, mediated settlement discussions.

11. On June 27, 2023, the Parties participated in a full-day mediation session with Gregory P. Lindstrom of Phillips ADR (the "Mediator"), a preeminent mediator of complex federal securities class actions. In preparation for the mediation, the Parties provided detailed mediation statements and exhibits to the Mediator, which addressed issues of both liability and damages in connection with Lead Plaintiffs' claims. The Parties were not able to reach an agreement at this mediation and therefore continued litigation.

12. On November 30, 2023, the Parties participated in a second full-day mediation session before the Mediator, where counsel for the Parties continued to negotiate on behalf of their clients' best interests. At this session, a settlement was reached in connection with a "mediator's recommendation" to settle Lead Plaintiffs' claims for \$47 million.

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

14. In addition, Lead Plaintiffs seek approval of the proposed Plan of Allocation. Co-Lead Counsel developed the Plan of Allocation with the assistance of Lead Plaintiffs' damages expert. The Plan of Allocation provides for the distribution of the Net Settlement Fund to each Authorized Claimant on a *pro rata* basis, as described further below, based on their Recognized Loss amounts.

15. Finally, Co-Lead Counsel, on behalf of Plaintiffs' Counsel, seek approval of their request for attorneys' fees and payment of Litigation Expenses, as set forth herein and in the accompanying Co-Lead Counsel's Memorandum of Law in Support of Motion for an Award of Attorneys' Fees and Expenses ("Fee Brief"). As discussed in detail in the Fee Brief, the requested 33.4% fee is reasonable under the circumstances of this case and within the range of percentage awards granted by courts in the Fourth Circuit in comparable complex litigation. Additionally, the fairness and reasonableness of the request is confirmed by a lodestar cross-check, and is warranted

in light of the extent and quality of the work performed and the substantial result achieved. Likewise, the requested Litigation Expenses of \$628,893.83, and the requested awards to Lead Plaintiffs Gabbert and Nandkumar pursuant to the PSLRA, are also fair and reasonable under the circumstances of this case.³ Accordingly, for the reasons set forth in the Fee Brief and for the additional reasons set forth herein, Co-Lead Counsel respectfully submit that the request for attorneys' fees and payment of Litigation Expenses be approved.

II. SUMMARY OF LEAD PLAINTIFFS' CLAIMS

16. Lead Plaintiffs' claims are set forth in the Complaint, which alleges that Defendants made misrepresentations to investors between May 11, 2021 and October 19, 2021, both dates inclusive (the "Class Period").

17. Specifically, Lead Plaintiffs allege that the COVID-19 pandemic in 2020 presented an extraordinary opportunity for Novavax and the Individual Defendants. ¶¶51-52.⁴ On July 7, 2020, Novavax joined "Operation Warp Speed," the U.S. government's program to facilitate COVID-19 vaccines. ¶¶56-58. Under the program, Novavax had to develop rapidly a large-scale manufacturing operation that could transition into production and stockpiling of its vaccine candidate, NVX-CoV2373, once the drug was approved. ¶58. To that end, the Company contracted with FUJIFILM to manufacture bulk drug substance at facilities in Texas ("FDBT" or "TX Facility") and North Carolina ("FDBU" or "NC Facility"). ¶59. While Novavax had other U.S. facilities, these facilities were the *only* U.S. facilities producing the antigen component of NVX-CoV2373, and thus were critical to Novavax. ¶¶59-60.

³ Lead Plaintiff Trung is not seeking a PSLRA award.

⁴ References to "¶" or "¶¶" are to paragraphs of the Complaint.

18. As alleged in the Complaint, however, the TX and NC Facilities were plagued by manufacturing problems that caused lengthy delays throughout the Class Period. ¶75. As a result, Novavax’s emergency use application (“EUA”), which it needed the U.S. Food and Drug Administration (“FDA”) to grant to start distributing the vaccine to Americans, was significantly delayed by the Company’s inability to achieve required purity and potency levels for NVX-CoV2373. ¶¶46, 84–85. In addition, potency and stability issues caused Novavax to struggle to produce enough vaccine doses for several clinical trials in 2021. ¶¶46, 82, 86, 97. Further, supply chain constraints delayed development of NVX-CoV2373 and its associated EUA filing. ¶¶45, 83, 94-95.

19. The FDA allegedly was also concerned about Novavax’s ability to manufacture its vaccine candidate. For example, on April 14, 2021, the FDA issued a formal 52-page investigation memo detailing problems at the TX Facility (“TX FDA Report”), including the failure to properly investigate or record contaminations; investigate, detect, and document deviations; or follow proper cleaning procedures. ¶¶99–100. The FDA allegedly concluded that the TX Facility’s “[q]uality oversight over manufacturing and testing operations is sub-optimal” (¶101) and reiterated these findings in an April 28, 2021 memorandum (¶102 n.14). The FDA also allegedly investigated the NC Facility from April 14, 2021 to April 21, 2021, and issued Novavax a Form 483 (“NC Form 483”) identifying many quality-related problems at that facility, including inadequate microbial control, a failure to conduct a comprehensive risk assessment evaluating product cross-contamination, inadequate manufacturing process monitoring to ensure quality, inadequate written manufacturing procedures—particularly for “Purification”—and a failure to fully investigate discrepancies. ¶103.

20. The Complaint further alleges that Defendants received communications documenting the problems with Novavax's development of NVX-CoV2373. For example, Novavax was required to comply with current Good Manufacturing Practices ("cGMP") throughout the development and manufacturing process. ¶¶63–67, 107. Accordingly, Novavax established procedures notifying Defendants of complaints, recalls, FDA inspections, observations, or regulatory actions. ¶¶71–73, 107. In addition, FUJIFILM was contractually obligated to notify Novavax of deviations and out-of-specification results within two business days. ¶108. To that end, the Company had quality control employees and consultants on site in Texas. ¶¶68–70, 109.

21. Issues at the NC Facility also allegedly were communicated to Novavax. For example, all testing results at the NC Facility were communicated to Novavax via a "batch record," and Novavax had to approve any changes to vaccine manufacturing materials. ¶112.

22. Although Defendants, as described above, allegedly were aware of problems in Novavax's facilities throughout the Class Period, they assured investors that "nearly all of the major challenges have been overcome and we can clearly see the light at the end of the tunnel." ¶178. Similarly, when an analyst inquired about delays in filings for an EUA, rather than disclose the truth, Defendants responded that while "it probably took a little longer than we expected to get a potency assay that was worked across I'm happy to say we did. We've crossed that bridge. We're—we made a big breakthrough there and we're now racing towards validating everything and putting it into a package." ¶179. Defendants further touted that "all of our manufacturing sites [are] producing GMP material at scale," and "I think we've eliminated all of the serious hurdles to getting—risk hurdles to getting to where we need to be to get an improved vaccine." ¶¶180–81. The Complaint alleged that these statements were untrue, however, given that, among other things,

the TX Facility was closed, and the FDA had identified numerous serious deficiencies at the TX and NC Facilities. ¶¶96–106; 137–40.

23. On August 5, 2021, Defendants reported that the EUA filing would be delayed until at least the fourth quarter of 2021, and disclosed that “the U.S. government will not fund additional U.S. manufacturing until” the Company aligned its “analytic methods” with the FDA. ¶144. Upon this news, Novavax’s share price decreased 19.61%. ¶145.

24. Then, on October 19, 2021, investors learned about further manufacturing problems with NVX-CoV2373 when *Politico* reported that Novavax “faces significant hurdles in proving it can manufacture a shot that meets regulators’ quality standards” for the vaccine candidate and that the Company’s “issues are more concerning than previously understood” and could take until the end of 2022 to resolve (the “*Politico* article”). ¶157.

25. In addition to revealing that Novavax’s purity levels for NVX-CoV2373 were around 70%, well below the FDA’s requirement of 90%, the *Politico* article reported that Novavax had “consistently run into production problems,” including “[t]he methods it used to test the purity of the vaccine.” ¶¶158–59. On this news, the price of Novavax’s stock fell 14.76%. ¶162.

III. PROSECUTION OF THE ACTION

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

26. In November 2021, a class action complaint (*Sothinathan Sinnathurai v. Novavax, Inc., et al.*, 8:21-cv-02910-TDC (ECF No. 1)) was filed in this Court against Novavax, Erck, Covino, and Trizzino, alleging violations of the federal securities laws.

27. On January 26, 2022, the Court appointed Truong, Nandkumar, and Gabbert as Lead Plaintiffs for the consolidated action. ECF 47. The Court also approved their selection of

Pomerantz LLP and Labaton Sucharow LLP (now known as Labaton Keller Sucharow LLP) as Co-Lead Counsel. *Id.*

28. On March 11, 2022, Lead Plaintiffs filed the Complaint, asserting claims against Defendants under Section 10(b) of the Exchange Act, and Rule 10b-5 promulgated thereunder, and against the Individual Defendants under Section 20(a) of the Exchange Act. ECF No. 56.

B. Defendants' Motion to Dismiss and Lead Plaintiffs' Response

29. On April 25, 2022, Defendants filed their Motion to Dismiss the Complaint ("Motion to Dismiss"). ECF No. 64. On June 9, 2022, Lead Plaintiffs filed their opposition to Defendants' Motion to Dismiss (ECF No. 65) and on July 11, 2022, Defendants filed their reply (ECF No. 69).

30. Defendants' motion sought dismissal for failure to plead falsity and scienter. With respect to falsity, Defendants argued that none of the statements were materially false and misleading, specifically arguing, *inter alia*, that: (i) the Complaint only identified problems at two Novavax facilities even though some misstatements related to all of the facilities; (ii) some of the statements were literally true; (iii) Defendants had no duty to give investors a pessimistic view of their ability to manufacture the vaccine solely due to discrete issues they reasonably believed were resolved; (iv) the Complaint's allegations did not allege with specificity why Defendants' statements were false and misleading and that Plaintiffs "assume[d] that Defendants' statements must have been false simply because manufacturing issues later recurred"; and (v) the Complaint alleged a nonactionable theory of "fraud by hindsight."

31. Defendants also argued that the challenged statements were largely nonactionable as a matter of law, claiming that they were either statements of (i) corporate optimism or "puffery" that reflected executives' subjective opinions, or (ii) forward-looking business plans and objectives, and so fall into the PSLRA's safe harbor.

32. With respect to scienter, Defendants argued, *inter alia*, that (i) the confidential witnesses cited in the Complaint cannot be credited because they did not interact directly with the Individual Defendants; (ii) the Complaint's allegations must fail because the "core operations" doctrine alone cannot give rise to a strong inference of their scienter; and (iii) their insider stock sales were not suspicious. In support of the latter point regarding insider sales, Defendants specifically argued that the trades were not suspicious because: (i) they were made pursuant to 10b5-1 trading plans; (ii) they occurred months after the alleged misstatements; (iii) the Defendants also acquired Novavax shares during the Class Period; (iv) the trades resembled prior trading patterns; and (v) Defendant Covino sold no stock during the Class Period.

33. Additionally, Defendants attacked Plaintiffs' "scheme liability" theory, arguing that it was deficient in that it merely recast Plaintiffs' misstatements and omissions theory.

34. On December 12, 2022, the Court entered its Memorandum Opinion denying in part and granting in part Defendants' Motion to Dismiss (the "MTD Opinion"). ECF No. 75. While the Court denied Defendants' motion in part, the Court granted the motion as to certain theories of liability, including theories pertaining to Novavax's clinical trials and FDA approval. For example, with respect to certain challenged statements regarding the clinical trials, the Court stated, "All of Plaintiffs' allegations of non-compliance with FDA standards relate to manufacturing processes," MTD Opinion, 2022 WL 17585715, at *12, and "Plaintiffs have not alleged that the clinical trial results did not show that the vaccine was safe and efficacious." *Id.*, at *16. Defendants would therefore likely continue to argue, as they did during discovery negotiations, that Novavax's clinical trials are irrelevant to the Parties' surviving claims and defenses.

35. On December 27, 2022, Defendants filed their Answer to the Complaint (ECF No. 77) and discovery commenced.

C. Lead Plaintiffs' Motion for Class Certification and Appointment of Class Representatives and Counsel

36. On March 16, 2023, Lead Plaintiffs filed their motion for class certification and the appointment of class representatives and class counsel. ECF No. 85.

37. On September 22, 2023, Defendants filed their opposition to Lead Plaintiffs' motion for class certification and appointment of class representatives and class counsel. ECF 106. On October 11, 2023, Defendants filed a corrected version of their opposition. ECF No. 111-1.

38. In their opposition, Defendants strenuously argued, among other things, that there was a fundamental “mismatch” between the contents of the alleged misrepresentations and the corrective disclosures, as contemplated by the Supreme Court’s decision in *Goldman Sachs Group, Inc. v. Arkansas Teacher Retirement System*, 141 S. Ct. 1951 (2021). If the Court were to agree with Defendants, then the Court could find that Defendants established that their alleged misstatements did not have any impact on Novavax’s stock price, effectively ending the case because it could no longer proceed as a class action.

39. Defendants similarly argued that none of the corrective disclosures alleged by Lead Plaintiffs could have been corrective of earlier statements. For example, Defendants claimed that the anonymously sourced *Politico* article that Lead Plaintiffs allege as their key, final corrective disclosure was laden with incorrect, outdated, and misleading information about Novavax’s manufacturing efforts—as, according to Defendants, the market quickly recognized and Novavax itself promptly explained.

40. Defendants further asserted that Lead Plaintiffs’ expert’s market efficiency analysis did not properly take into account the unique features of Novavax and its trading environment,

specifically that Novavax was a monoline COVID vaccine company trading in a highly volatile market in the middle of the COVID pandemic. According to Defendants, after properly controlling for Novavax's stock price volatility, none of the allegedly corrective disclosures were statistically significant but rather were the result of random price movement. Defendants also argued Lead Plaintiffs' expert's analysis was deficient in many other respects, including by attacking his market efficiency analysis under the "Cammer" factors enumerated in *Cammer v. Bloom*, 711 F. Supp. 1264, 1285-87 (D.N.J. 1989).

41. Additionally, Defendants argued that each of the three proposed class representatives failed to satisfy Rule 23(a)'s requirements.

42. Had the Court accepted any of Defendants' arguments, there was a significant chance that the motion for class certification would have been denied (effectively ending the case and resulting in zero recovery), or the Class Period could have been shortened, resulting in a lower total damages figure.

43. On November 13, 2023, Lead Plaintiffs filed their reply to the opposition (ECF No. 122), but the motion was not argued in light of the proposed Settlement.

D. Lead Plaintiffs' Continued Investigation and Commencement of Formal Discovery

44. Prior to the start of formal discovery, Lead Plaintiffs, through Co-Lead Counsel, conducted a thorough investigation relating to the claims, defenses, and underlying events and transactions that are the subject of the Action. This process included reviewing and analyzing: (i) documents filed publicly by Novavax with the SEC; (ii) research reports issued by financial analysts concerning the Company; (iii) publicly available information, including press releases, news articles, and other public statements issued by or concerning the Company and the Defendants; and (iv) the applicable law governing the claims and potential defenses.

45. Also prior to the start of formal discovery, Lead Plaintiffs submitted requests to the FDA and the SEC pursuant to FOIA, and to the U.S. Government Accountability Office (“GAO”) pursuant to the Code of Federal Regulations, Public Availability of Government Accountability Office Records, 4 C.F.R. §81. In response, Lead Plaintiffs received approximately 27 documents from the FDA, approximately 37 documents from the SEC, and approximately 4 documents from the GAO.

46. Also prior to the start of formal discovery, Lead Plaintiffs conducted numerous interviews of former Novavax employees and other potential witnesses with relevant information. Eight of these witnesses were cited in the Complaint as confidential witnesses. Lead Plaintiffs also consulted with a market efficiency and price impact expert, Chad Coffman of Global Economics Group LLC (n/k/a Peregrine Economics), in order to analyze economic loss and loss causation issues.

47. In connection with Lead Plaintiffs’ March 16, 2023 class certification motion, Defendants propounded document requests on Lead Plaintiffs and each Lead Plaintiff produced documents, which collectively totaled approximately 2,330 pages. Defendants also took, and Co-Lead Counsel defended, depositions of Lead Plaintiffs Truong, Nuggehalli Nandkumar, and Gabbert, as well as Mr. Coffman, Lead Plaintiffs’ expert. In addition, Lead Plaintiffs deposed Defendants’ expert on market efficiency and price impact, Professor S.P. Kothari of MIT’s Sloan School of Management (“Kothari”).

48. On July 18, 2023, Lead Plaintiffs served on Defendants (but did not file, per the Court’s local rules) an omnibus motion to compel the production of documents. This motion touched upon many aspects of the discovery process, including the relevant time period, subject matters, document custodians, and search terms. On August 4, 2023, Defendants opposed the

motion. On August 18, 2023, Lead Plaintiffs served their reply brief in support of the motion to compel. On August 23, 2023, Lead Plaintiffs filed the motion to compel briefing with the Court. ECF No. 97.

49. On November 3, 2023, Magistrate Judge Quereshi held a hearing on Lead Plaintiffs' motion to compel. ECF No. 120. Having reviewed the parties' papers and hearing argument, the Magistrate granted in part and denied in part Lead Plaintiffs' motion, requiring, *inter alia*, Defendants to: (i) produce documents concerning purity, potency, or sufficiency of doses for the clinical trials, although they did not have to produce documents concerning other aspects of the clinical trials; (ii) collect the emails of eight additional custodians; and (iii) meet and confer with Lead Plaintiffs about the relevant time period for certain requests in light of Judge Quereshi's rulings. *See id.*

50. In connection with formal discovery, to date Defendants have produced, and Lead Plaintiffs have analyzed, approximately 57,680 documents (about 312,063 pages). Further, Defendants served, and Lead Plaintiffs responded to, multiple interrogatories and document requests to Lead Plaintiffs.

E. Mediation Efforts, Settlement Negotiations, and Preliminary Approval of the Settlement

51. The Parties began exploring the possibility of a negotiated resolution of the Action in June 2023. The Parties agreed to engage in mediation and, thereafter, retained the Mediator.

52. On June 27, 2023, Co-Lead Counsel and Defendants' Counsel, among others, participated in a full-day, in-person mediation session before the Mediator. In advance of that session, the Parties submitted detailed mediation statements to the Mediator, together with numerous supporting exhibits, which addressed both liability and damages issues. The session

ended without an agreement being reached. The Parties continued discussions with the Mediator following the mediation to further explore the possibility of a settlement.

53. The Parties participated in a second in-person mediation session before the Mediator on November 30, 2023. In advance of this session, Co-Lead Counsel submitted a supplemental mediation statement for the Mediator's eyes only, and further exhibits. During the course of mediation, the Mediator presented the Parties with a "mediator's recommendation" to settle for \$47 million. At the conclusion of the session, the Parties reached an agreement in principle to settle the Action, which was memorialized in a confidential term sheet executed and finalized on November 30, 2023 (the "Term Sheet").

54. Thereafter, the Parties ultimately executed the Stipulation, dated January 12, 2024. ECF No. 127-3. On January 12, 2024, Lead Plaintiffs submitted their Unopposed Motion for Preliminary Approval of Settlement and Approval of Notice to the Settlement Class. ECF No. 127.

55. On January 23, 2024, the Court issued the Preliminary Approval Order. ECF No. 129.

IV. THE RISKS OF CONTINUED LITIGATION

56. The Settlement provides a certain and substantial benefit to the Settlement Class in the form of a non-reversionary cash payment of \$47 million. As explained more fully below, there were significant risks that the Settlement Class might recover substantially less than the Settlement Amount—or nothing at all—if the case were to proceed to a jury trial, followed by inevitable appeals. In the lead-up to trial, the Parties would face an expensive discovery process, a class certification decision (and potential appeals), and summary judgment motion practice. There was no guarantee that Lead Plaintiffs and the Settlement Class would surmount these hurdles and, even if they did, later achieve any recovery, let alone one greater than \$47 million. In addition,

Novavax's ability to pay a judgment was in question given that the Company issued a letter of going concern in February 2023 and analysts began questioning Novavax's viability.

A. Risks in Proving Liability

57. As an initial matter, Lead Plaintiffs faced challenges in proving to the ultimate fact finder that the statements made by Defendants were materially false and misleading. For example, Defendants would likely assert that statements concerning “major challenges” (¶178); a “big breakthrough” (¶179); and “serious hurdles” (¶181) were non-actionable puffery because they were too general and loosely optimistic for investors to rely on them. Defendants would further assert that other statements were opinions or forward-looking statements that were not actionable as a matter of law. ¶¶179-81. Finally, Defendants are likely to argue that certain manufacturing problems did not require disclosure because the securities laws do not require the Company to take a “gloomy” or “defeatist” view of its prospects. Given the nature of Defendants' statements and the arguably temporary nature of the Company's manufacturing problems, Lead Plaintiffs faced a real risk that a jury would disagree that the allegedly false and misleading statements were fraudulent.

58. Further, to succeed on their claims, Lead Plaintiffs needed to prove that Defendants made misleading statements intentionally or recklessly (*i.e.*, with scienter). Defendants, however, would counter that (i) none of the Individual Defendants knew, at the time they spoke, information that contradicted their public statements, (ii) the allegedly misleading statements were supported by information available to Novavax at the time of the statements, and (iii) the statements aligned with Novavax's internal assessment of the alleged manufacturing issues. Further, Defendants would likely emphasize that Novavax was attempting to develop a novel vaccine in a challenging, quickly evolving environment and on an accelerated timeline. Additionally, Defendants would

likely continue to assert that none of the Individual Defendants' insider sales support scienter because they purportedly were pursuant to nondiscretionary trading plans.

B. Risks in Proving Loss Causation and Damages

59. Lead Plaintiffs' damages expert has estimated that class-wide maximum reasonably recoverable damages are approximately \$917 million, after removing gains on pre-Class Period purchases. This estimated amount assumes Lead Plaintiffs' complete success in establishing Defendants' liability, and further that the trier of fact would reject all of Defendants' loss causation and damages arguments. In that regard, Lead Plaintiffs would face considerable challenges in establishing loss causation and damages. *See Dura Pharm., Inc. v. Broudo*, 544 U.S. 336, 345-46 (2005) (plaintiffs bear the burden of proving "that the defendant's misrepresentations 'caused the loss for which the plaintiff seeks to recover'").

60. For instance, Defendants would likely assert that Lead Plaintiffs cannot prove loss causation or damages because they cannot identify a correction of an alleged misstatement that caused Novavax's stock price to decline. In particular, Defendants would argue that the disclosures by Novavax were materializations of risks fully known to investors (and disclosed by Defendants) prior to their purchases during the Class Period. Indeed, as they argued in opposing class certification, Defendants would continue to assert that there was a "mismatch" between the contents of the alleged misrepresentations and the corrective disclosures, as contemplated by the Supreme Court's decision in *Goldman*. *See* 141 S. Ct. 1951. Additionally, Defendants would likely argue that the October 19, 2021 corrective disclosure revealed little new information, and that the new information that was revealed was laden with incorrect and misleading information about Novavax's manufacturing efforts. If these arguments were credited by the Court at summary judgment, or the jury at trial, the class's damages would be eliminated.

61. There was also a significant risk that Lead Plaintiffs would not have been able to recover any damages for the stock drop that occurred on October 19, 2021. Defendants could have argued either that: (i) the information revealed on this day was not corrective of any allegedly false and misleading statements; or (ii) the stock drop was not statistically significant because of the inherent volatility in the prices of Novavax stock. If Defendants were to prevail on either of these arguments, damages could have been reduced to approximately \$113 million.

62. Overall, Defendants were likely to assert that Novavax's stock prices showed frequent and dramatic upswings and downswings not connected to the release of any Company or industry-specific news, and thus the trading and price behavior of Novavax's stock reflected investor speculation on the likelihood of developing a market-leading vaccine, and thus was significantly based on macro, political and regulatory trends, as well as market sentiment, and not Novavax operating fundamentals or other company-specific news.

63. In sum, had any of Defendants' loss causation and damages arguments been accepted at summary judgment, trial, or on appeal, they could have dramatically limited—if not eliminated—any potential recovery by the class.

C. Other Risks

64. The fact that Lead Plaintiffs overcame Defendants' Motion to Dismiss was not a guarantee of ultimate success. Lead Plaintiffs would have to prevail at several later stages of the litigation, each of which presents significant risks in complex class actions such as this Action. As discussed above, Lead Plaintiffs faced ongoing risks associated with their pending motion for class certification, which could have been denied, leading to a lengthy appellate process. Indeed, even if the motion were granted, Defendants could have petitioned to appeal pursuant to Rule 23(f).

65. Setting class certification aside, Lead Plaintiffs need to overcome (in full or in large part) Defendants' inevitable summary judgment motions and *in limine* motions, and, of course,

prevail at trial. As an initial matter, there was no assurance that Lead Plaintiffs' key evidence and testimony relating to liability and damages would be admitted as evidence by the Court at trial. Negative rulings in this regard could have seriously affected Lead Plaintiffs' ability to successfully try the case. Establishing damages at trial would have been an intense expert-driven endeavor. Expert testimony can often rest on many assumptions, any of which risks being rejected by a jury. A jury's reaction to such expert testimony is highly unpredictable, and Lead Plaintiffs recognize that, in a such a battle, there is the possibility that a jury could be swayed by Defendants' expert(s) and find there were no damages, or that damages are only a fraction of the amount claimed by Lead Plaintiffs. Thus, the amount of damages that the class actually could recover at trial, even if successful on all liability issues, was uncertain.

66. In addition to the challenges involved in securing a favorable jury verdict, post-trial motions or appeals could have reversed a favorable judgment or reduced the class's recovery. *See, e.g., Miller v. Asensio & Co., Inc.*, 364 F.3d 223, 235 (4th Cir. 2004) (affirming judgment on jury verdict finding liability but awarding zero damages to plaintiffs); *Taylor v. First Union Corp. of South Carolina*, 857 F.2d 240, 243, 247 (4th Cir. 1988) (after two trials, reversing jury verdict on material misrepresentation grounds); *Stuckey v. Geupel*, 854 F.2d 1317, 1317 (4th Cir. 1988) (upholding judgment notwithstanding the verdict and setting aside \$2.1 million award to plaintiffs on loss causation grounds); *Robbins v. Koger Props., Inc.*, 116 F.3d 1441, 1446, 1449 (11th Cir. 1997) (jury verdict of \$81 million for plaintiffs against accounting firm reversed on appeal on loss causation grounds and judgment entered for defendant).

67. Moreover, there was a risk that Lead Plaintiffs and the class would not have been able to fully enforce a favorable final judgment. Defendants' applicable insurance policies could have been depleted by the costs of litigating this Action through summary judgment and trial (as

well as related derivative actions), potentially leaving next to nothing for Lead Plaintiffs and class members.

68. Moreover, post-class period events suggest that Novavax was at risk of lacking funds to fulfill a damage award to Lead Plaintiffs. On February 28, 2023, the Company disclosed in its Form 10-K that “[g]iven our current cash position and cash flow forecast, and significant uncertainties related to 2023 revenue, funding from the U.S. government, and our pending arbitration with Gavi, substantial doubt exists regarding our ability to continue as a going concern through one year from the date that the financial statements included in this Annual Report were issued.” Specifically, the Company explained, in part:

Our 2023 revenue depends on our ability to successfully develop, manufacture, distribute, or market an updated monovalent or bivalent formulation of a vaccine candidate for COVID-19 for the fall 2023 COVID vaccine season, which is inherently uncertain and subject to a number of risks, including regulatory approvals. We experienced delays in early 2023 in manufacturing our BA.5 clinical trial materials, which has the potential to delay regulatory approval from the FDA for our vaccine candidate for the fall 2023 COVID vaccine season.

69. Indeed, Novavax disclosed within that same Form 10-K that they did not have enough funds, without receiving additional funding, to continue operating. For example, the Company explained:

We do not currently generate sufficient revenue from product sales, licensing fees, royalties, milestones, contract research or other sources to fully fund our operations. We, therefore, will use our cash resources, and expect to require additional funds, to maintain our operations, continue our research and development programs, advance preclinical studies and clinical trials, seek regulatory approvals and manufacture and market NVX-CoV2373 and any other product candidates that are approved for commercialization.

70. Thus, the Company disclosed that “[w]e will continue to require significant funding to maintain our current level of operations and fund the further development of our vaccine candidates.”

71. Novavax's financial challenges posed a serious threat to Lead Plaintiffs' ability to recover damages on behalf of the class had the Parties continued litigating. In fact, the Company's financial position has continued to deteriorate. The Company warned in its Form 10-K filed on February 28, 2024 of "significant uncertainties related to 2024 revenue" and that "substantial doubt exists regarding our ability to continue as a going concern." The Company further disclosed that, "[a]t December 31, 2023, we had \$0.6 billion in cash and cash equivalents and restricted cash."

72. Furthermore, as part of the Company's cost reduction plan, the Company announced in January 2024 "an additional 12% reduction of our global workforce, comprised of an additional 9% reduction in the Company's full-time employees and the remainder comprised of contractors and consultants." Defendants explained during their February 28, 2024 earnings call that, with this 12% reduction, "we have reduced our workforce by over 30% compared to the first quarter of 2023."

73. Given these significant litigation risks, and risks regarding Defendants' ability to pay a judgment, Lead Plaintiffs and Co-Lead Counsel believe the Settlement represents an excellent result for the Settlement Class that also eliminates the substantial delay and expense of continued litigation.

D. The Settlement Is Reasonable in Light of Potential Recovery in the Action

74. In addition to the risks of litigation discussed above, the Settlement is also fair and reasonable in light of the potential recovery of available damages. Lead Plaintiffs' consulting damages expert has estimated that class-wide maximum reasonably recoverable damages are approximately \$917 million, after removing gains on pre-Class Period purchases. This estimated amount assumes Lead Plaintiffs' complete success in establishing Defendants' liability, and further that the trier of fact would reject all of Defendants' loss causation and damages arguments and find that both allegedly corrective disclosures damaged the class.

75. The \$47 million Settlement represents 5.12% of these estimated maximum damages. However, as discussed above, if a jury were to find that recoverable damages were only \$113 million, then the \$47 million Settlement represents 41.59% of these damages.

76. As such, the Settlement falls well within the range of recovery that courts regularly approve. According to Cornerstone Research, which conducts annual and semi-annual reviews of securities class action settlements, for cases with total estimated damages (based on Cornerstone's method of analysis) ranging from \$500 million to \$999 million, median settlements from 2014 to 2022 recovered 3.3% of total estimated damages and 4.6% of damages in 2023. *See* Ex. 2, Laarni T. Bulan and Laura E. Simmons, *Securities Class Action Settlements – 2023 Review and Analysis* (Cornerstone Research 2024), at 6. These percentages of recovery dropped to 2.6% and 2.0%, respectively, for cases with damages estimated at more than \$1 billion. *Id.*; *see also* Lead Plaintiffs' Memorandum of Law in Support of Motion for Final Approval of Class Action Settlement and Approval of Plan of Allocation ("Final Approval Brief"), at 17.

77. Additionally, the \$47 million recovery is more than three times the median recovery of \$15 million in securities class action settlements in 2023. *See* Ex. 2 at 1. For the period from 2018 through 2022, the median settlement value was \$11.7 million, and in 2022 it was \$13.5 million. *Id.*

78. Of course, if Defendants prevailed on any or all of their arguments concerning liability, Lead Plaintiffs would have recovered far less, if anything.

V. LEAD PLAINTIFFS' COMPLIANCE WITH THE PRELIMINARY APPROVAL ORDER

79. Pursuant to the Preliminary Approval Order, Co-Lead Counsel and the Court-approved Claims Administrator, Strategic Claims Services ("SCS"), implemented a

comprehensive notice program whereby notice was given to potential Settlement Class Members by mail and publication.

80. The notice program included individual notification by mail in the form of the Postcard Notice in order to save costs, publication of the Summary Notice in a national newspaper focusing on investors, dissemination over the internet using a wire service, and posting of the long-form Notice and Claim Form on the Claims Administrator's website, from which copies of the Notice and Claim Form can be downloaded and claims can be completed using an online portal. *See generally*, Initial Mailing Decl., Ex. 1.

81. Pursuant to the Preliminary Approval Order, Co-Lead Counsel instructed SCS to disseminate copies of the Postcard Notice and to publish the Summary Notice. Contemporaneously with the mailing of the Postcard Notice, Co-Lead Counsel instructed SCS to post downloadable copies of the Notice and Claim Form online at <https://strategicclaims.net/novavax> (the "Settlement Webpage").

82. As detailed in the Initial Mailing Declaration, attached hereto as Exhibit 1, SCS mailed the Postcard Notice to potential Settlement Class Members as well as banks, brokerage firms, and other third-party nominees whose clients may be Settlement Class Members. *Id.* at ¶¶ 4-5. To disseminate the Postcard Notice, beginning on February 5, 2024, SCS mailed a copy of the Postcard Notice to the individuals and organizations identified in the Company's transfer agent records. *Id.* at ¶¶ 5-9. In addition, SCS maintains a proprietary database with names and addresses of the largest and most common banks, brokerage firms, institutions, and other third-party nominees. On February 5, 2024, SCS caused the Postcard Notice to be mailed to the 2,477 nominees and institutional groups contained in the SCS master mailing list. *Id.* at ¶ 5. SCS directed those who purchased Novavax common stock during the Class Period, for the beneficial interest

of a person or entity other than themselves, to either (i) within ten (10) calendar days of receipt of the Postcard Notice, provide a list of the names and mailing addresses of all such beneficial owners to SCS; or (ii) within ten (10) calendar days of receipt of the Postcard Notice, request from the Claims Administrator sufficient copies of the Postcard Notice to forward to all such beneficial owners and within ten (10) calendar days of receipt of the Postcard Notices, forward them to all such beneficial owners. Nominees were also directed to provide email addresses, to the extent available. *Id.* at ¶¶ 5-9.

83. As of April 10, 2024, 305,335 potential Settlement Class Members have been mailed or emailed copies of the Postcard Notice. *Id.* at ¶7.

84. On February 20, 2024, in accordance with the Preliminary Approval Order, SCS caused the Summary Notice to be published once in *The Wall Street Journal* and to be transmitted over *PR Newswire*. *Id.* at ¶10. (confirmations of publications).

85. Co-Lead Counsel also caused SCS to establish the Settlement Webpage, which became operational on February 5, 2024, to provide potential Settlement Class Members with information concerning the Settlement, including exclusion, objection, and claim-filing deadlines; an online claim filing portal; the date and time of the Settlement Hearing; and downloadable versions of the Notice and Claim Form, as well as copies of the Stipulation and Preliminary Approval Order. *Id.* at ¶12.

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

87. The notices and webpage informed potential Settlement Class Members that the deadline to file objections to the Settlement, the proposed Plan of Allocation, and/or the Fee and Expense Application is May 2, 2024, and that the deadline to request exclusion from the Settlement Class is May 2, 2024.

88. To date, only one (1) request for exclusion has been received. Initial Mailing Decl., Ex. 1 at ¶ 13, Ex. D.

89. In addition, to date, no objections to the Settlement, the Plan of Allocation, and/or the amount of attorneys' fees and expenses have been entered on the Court's docket or have otherwise been received by Co-Lead Counsel or SCS.

90. Lead Plaintiffs will file reply papers by May 9, 2024, which will address any objections that may be received. Lead Plaintiffs' reply papers will include a supplemental declaration from SCS addressing whether any additional requests for exclusion have been received.

VI. ALLOCATION OF THE NET PROCEEDS OF THE SETTLEMENT

91. Pursuant to the Preliminary Approval Order, and as set forth in the Notice, all Settlement Class Members who want to participate in the distribution of the Net Settlement Fund (*i.e.*, the Settlement Fund less (a) any Taxes, (b) any Notice and Administration Costs, (c) any Litigation Expenses awarded by the Court, and (d) any attorneys' fees awarded by the Court) must submit a valid Claim Form with all required information postmarked no later than May 18, 2024. As set forth in the Stipulation, the Net Settlement Fund will be distributed among eligible Settlement Class Members according to the plan of allocation approved by the Court. Co-Lead Counsel believe that the proposed Plan of Allocation provides a fair and reasonable method to equitably allocate the Net Settlement Fund among Settlement Class Members who suffered losses as a result of the conduct alleged in the Complaint.

92. The Plan is set forth on pages 12 to 16 of the Notice. *See* Initial Mailing Decl., Ex. 1 - B (Notice). It was created with the assistance of Lead Plaintiffs' damages expert and is based on the expert's estimations of the amount of alleged artificial inflation in the per share prices of Novavax common stock that allegedly was proximately caused by Defendants' false and misleading statements and omissions. However, the calculations made pursuant to the Plan of Allocation are not intended to be estimates of, nor indicative of, the amounts that Settlement Class Members might have been able to recover after a trial. Nor are the calculations pursuant to the Plan of Allocation intended to be estimates of the amounts that will be paid to Authorized Claimants pursuant to the Settlement. The computations under the Plan of Allocation are 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.

93. Under the Plan of Allocation, a "Recognized Loss Amount" will be calculated for each purchase or acquisition of Novavax common stock during the Class Period (*i.e.*, from May 11, 2021 through October 19, 2021) that are listed in the Claim Form and for which adequate documentation is provided.

94. For claimants who sold prior to August 6, 2021, the Recognized Loss Amount is zero given that they sold before the first allegedly corrective disclosure and while share prices were still artificially inflated.

95. For claimants who sold from August 6, 2021 through October 19, 2021, the Recognized Loss Amount is the lesser of the estimated artificial inflation incorporated into the cost of the share at purchase minus the estimated artificial inflation at the time of sale or the out-of-pocket losses.

96. For claimants who sold from October 20, 2021 through January 14, 2022, the Recognized Loss Amount is the lesser of the estimated artificial inflation at time of purchase, the actual purchase price minus the average price for a window of time prior to the sale, or the out-of-pocket losses.

97. For claimants who held Novavax common stock at close of trading on January 14, 2022, the Recognized Loss Amount is the lesser of the estimated artificial inflation at time of purchase, or the actual purchase price minus \$164.45 (the mean (average) closing price for Novavax common stock during the 90-day look back period of Section 21D(e)(1) of the Exchange Act)).

98. The sum of a claimant's Recognized Loss Amounts for all their purchases of Novavax common stock during the Class Period will be the basis for deriving the Claimant's proportionate share of the Net Settlement Fund. The Net Settlement Fund will be allocated to Authorized Claimants on a *pro rata* basis based on the Claimant's Recognized Loss as compared to the total Recognized Losses of all Claimants.

99. Once the Claims Administrator has processed all submitted claims and provided claimants with an opportunity to cure deficiencies or challenge rejection determinations, payments will be made to eligible Authorized Claimants using checks and, in some instances, wire transfers. After an initial distribution, if there is any balance remaining in the Net Settlement Fund (whether by reason of tax refunds, uncashed checks or otherwise) after at least six (6) months from the date of initial distribution, Co-Lead Counsel will, if feasible and economical, re-distribute the balance among Authorized Claimants who have cashed their checks. Re-distributions will be repeated until the balance in the Net Settlement Fund is no longer economically feasible to distribute. *See* Initial Mailing Decl., Ex. 1 - B at 16. Any balance that remains in the Net Settlement Fund after

re-distribution(s), which is not economical to reallocate, after payment of any outstanding Notice and Administration Expenses or Taxes, will be donated to Consumer Federation of America, or such other non-profit organization chosen by the Court.⁵ *Id.*

100. Overall, the Plan of Allocation will fairly and rationally allocate the proceeds of the Settlement among eligible Settlement Class Members based on the losses they suffered on transactions in Novavax common stock that were attributable to the conduct alleged in the Complaint. Accordingly, Lead Plaintiffs respectfully submit that the Plan of Allocation is fair and reasonable and should be approved by the Court.

101. To date, no objections to the proposed Plan of Allocation have been received by Co-Lead Counsel or the Claims Administrator or posted on the Court's docket. *See* Initial Mailing Decl. ¶ 14.

VII. APPLICATION FOR ATTORNEYS' FEES AND EXPENSES

A. Consideration of Relevant Factors Justifies the Requested Fee

102. Consistent with the notice to the Settlement Class, Co-Lead Counsel seek, on behalf of Plaintiffs' Counsel, a fee award of 33.4% of the Settlement Fund. Any fee allocations among Plaintiffs' Counsel will in no way increase the fees that are deducted from the Settlement Fund.

103. Co-Lead Counsel submit 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.

⁵ Consumer Federation of America ("CFA") is a non-profit, consumer advocacy organization established in 1968 to advance consumer interests through policy research, advocacy, and education before the judiciary, Congress, the White House, federal and state regulatory agencies, and state legislatures. See generally www.consumerfed.org. CFA has been approved as a cy pres beneficiary in several securities cases, including *In re Livent Corp. Sec. Litig.*, Case No. 190501229 (Pa. Com. Pl. 2021), *In re Broadcom Corp. Sec. Litig.*, No. 01-CV-00275-MLR (C.D. Cal.), and *In re Ubiquiti Networks, Inc. Sec. Litig.*, No. 12-cv-04677-YGR (N.D. Cal.).

1. Lead Plaintiffs Support the Fee and Expense Application

104. Lead Plaintiffs—who were involved throughout the prosecution of the Action and Settlement discussions—have evaluated and support the Fee and Expense Application. .

2. The Amount Involved and the Results Obtained

105. Courts in the Fourth Circuit consider the result achieved to be an important factor in making a fee award. *See* Fee Brief, § II.C.1. As discussed above, the \$47,000,000 Settlement is a very favorable result when considered on its own, and in view of the substantial risks and obstacles to achieving a recovery and the potential difficulties of being able to enforce a judgment after trial, if the Action were to continue to trial and through likely post-trial motions and appeals.

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

3. The Complexity and Duration of the Litigation

107. This Action presented substantial challenges from the outset of the case, which were skillfully navigated by Plaintiffs' Counsel over the past two years. The specific risks Lead Plaintiffs faced in proving Defendants' liability and damages are detailed above in Section IV. 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 with no guarantee of a favorable result, *see* Section VII.A.7., *infra*.

4. The Time and Labor of Plaintiffs' Counsel

108. The investigation, prosecution, and settlement of the claims asserted in the Action required diligent efforts on the part of Plaintiffs' Counsel. The many tasks undertaken by Plaintiffs' Counsel in this case are detailed above.

109. Among other efforts, Plaintiffs' Counsel conducted a comprehensive investigation in connection with the preparation of several complaints; opposed Defendants' Motion to Dismiss; engaged in rigorous class, fact, and expert discovery efforts, including defending the depositions of all three Lead Plaintiffs, exchanging multiple expert reports, and expert depositions; fully briefed class certification; and undertook an extensive settlement process with experienced defense counsel and a preeminent mediator. At all times throughout the pendency of the Action, Plaintiffs' 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.

110. Attached hereto are counsel declarations, which are submitted in support of the request for an award of attorneys' fees and payment of litigation expenses. *See* Declaration of Michael H. Rogers Filed on Behalf of Labaton Keller Sucharow LLP ("Labaton Fee Decl."), Ex. 3; Declaration of Brian Calandra Filed on Behalf of Pomerantz LLP ("Pomerantz Fee Decl."), Ex. 4; Declaration of S. Douglas Bunch Filed on Behalf of Cohen Milstein Sellers & Toll PLLC ("Cohen Milstein Fee Decl."), Ex. 5; Declaration of Lucas E. Gilmore Filed on Behalf of Hagens Berman Sobol Shapiro LLP ("Hagens Fee Decl."), Ex. 6; Declaration of Michael I. Fistel, Jr., Filed on Behalf of Johnson Fistel, LLP ("Fistel Fee Decl."), Ex. 7; Declaration of Lesley Portnoy, Filed on Behalf of the Portnoy Law Firm ("Portnoy Fee Decl."), Ex. 8.

111. Included with these declarations are schedules that summarize the time of each firm, as well as each firm's litigation expenses by category (the "Fee and Expense Schedules").⁶ The attached declarations and the Fee and Expense Schedules report the amount of time spent by Plaintiffs' Counsel and their "lodestar" calculations, *i.e.*, their hours multiplied by their current hourly rates. As explained in each declaration, they were prepared from records regularly prepared and maintained by the respective firms.

112. Plaintiffs' Counsel have collectively expended 6,864.82 hours prosecuting the Action. *See* Exs. 3 - A, 4 - A, 5 - A, 6 - A, 7 - A, 8 - A.⁷ The resulting collective "lodestar" is \$4,903,403.25. *Id.* The requested fee of \$15,698,000 (33.4% of the Settlement Fund) results in a "multiplier" of 3.2 on Plaintiffs' Counsel's lodestar.

113. The current hourly rates of Plaintiffs' Counsel here range from \$750.00 to \$1,325.00 for partners, \$700 to \$995 for of-counsel attorneys, and \$450 to \$625 for associates and other attorneys. *See* Exs. 3 - A, 4 - A, 5 - A, 6 - A, 7 - A, 8 - A. It is respectfully submitted that the hourly rates for attorneys and professional support staff included in these schedules are reasonable and customary within the securities class action bar. Exhibit 11, attached hereto, are tables of hourly rates for defense firms doing comparably complex commercial litigation compiled by Labaton from fee applications submitted by such firms nationwide in bankruptcy proceedings in 2023. The analysis shows that across all types of attorneys, Plaintiffs' Counsel's rates are consistent with, or lower than, the firms surveyed.

114. Co-Lead Counsel will continue to work on the administration of the Settlement after the final Settlement Hearing, but will not seek any additional fees or litigation expenses.

⁶ Attached hereto as Exhibit 12 is a summary table of the lodestars and expenses of Plaintiffs' Counsel ("Summary Table of Lodestars and Expenses").

⁷ Exhibit B to each declaration breaks the lodestar down by type of work conducted.

5. The Reputation and Expertise of Plaintiffs' Counsel

115. The expertise and experience of Plaintiffs' Counsel are described in each firm's resume, attached hereto as Exs. 3 - D, 4 - D, 5 - D, 6 - D, 7 - D, , 8 - C.

116. As demonstrated in the firm resumes of Pomerantz and Labaton, attached hereto as Exhibit 3 - D, 4 - D, Co-Lead Counsel are highly skilled law firms that focus their practices on securities class action litigation. Indeed, Co-Lead Counsel have substantial experience in litigating securities fraud class actions and have negotiated scores of other class settlements, which have been approved by courts throughout the country. *See id.* Co-Lead Counsel enjoy a well-deserved reputation for skill and success in the prosecution of securities class actions and other complex civil matters.

117. For example, Pomerantz served as lead counsel in: *In re Petrobras Sec. Litig.*, No. 14-cv-9662 (S.D.N.Y. 2018) (\$3 billion recovery); *Kaplan v. S.A.C. Capital Advisors, L.P.*, No. 12-cv-9350 (S.D.N.Y. 2017) (\$135 million settlement); *Pirnik v. Fiat Chrysler Automobiles N.V. et al.*, No. 1:15-cv-07199-JMF (S.D.N.Y) (\$110 million settlement); and *In re Comverse Technology, Inc. Sec. Litig.*, No. 06-CV-1825 (E.D.N.Y.) (\$225 million settlement). Labaton 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).

118. Plaintiffs' Counsel's experience, collectively, added valuable leverage during the course of the litigation and in the settlement negotiations.

6. Standing and Caliber of Opposing Counsel

119. The quality of the work performed by Plaintiffs' Counsel in attaining the Settlement should also be evaluated in light of the quality of opposing counsel. Here, Defendants were represented by one of the most preeminent defense firms in the country: Ropes & Gray LLP. Defense counsel in this case are highly skilled and experienced securities attorneys with vast resources. In the face of this knowledgeable and formidable defense, Plaintiffs' Counsel were nonetheless able to develop a case that was sufficiently strong to persuade Defendants to settle on terms that are very favorable to the Settlement Class.

7. The Contingency Risk Faced by Plaintiffs' Counsel

120. From the outset, Plaintiffs' Counsel understood that they were 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 Plaintiffs' Counsel were 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 lag time of several years for these cases to conclude, the financial burden on contingent-fee counsel is far greater than on a firm that is paid on an ongoing basis. Plaintiffs' Counsel received no compensation during the course of the Action but incurred more than 6,864.82 hours of time for a total lodestar of \$4,903,403.25 and incurred \$628,893.83 in expenses in prosecuting the Action for the benefit of the Settlement Class.

121. Plaintiffs' Counsel know 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. Plaintiffs' Counsel are 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.

122. Federal circuit court cases include numerous opinions affirming dismissals with prejudice in securities cases. The many appellate decisions affirming summary judgment dismissals show that even 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).

123. 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. Securities Litigation*, Case No. C-01-3361 CRB, slip op. (N.D. Cal. Feb. 16, 2005).

124. Even plaintiffs who succeed at trial may find their verdict overturned by a post-trial motion for a directed verdict or on appeal. *See, e.g., In re BankAtlantic Bancorp, Inc.*, No. 07-cv-61542-UU, 2011 WL 1585605 (S.D. Fla. Apr. 25, 2010) (in case tried by Labaton, after plaintiffs' jury verdict, court granted defendants' motion for judgment as a matter of law on loss causation grounds), *aff'd*, 688 F. 3d 713 (11th Cir. 2012) (trial court erred, but defendants entitled to judgment as matter of law on lack of loss causation); *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); *Glickenhau & 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*, 564 U.S. 135 (2011)); *Robbins v. Koger Props., Inc.*, 116 F.3d 1441 (11th Cir. 1997) (reversing \$81 million jury verdict and dismissing case with prejudice).

125. Moreover, the path to maintaining a favorable jury verdict can be arduous and time consuming. *See, e.g., In re Apollo Grp., Inc. Sec. Litig.*, 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)).

126. As discussed in greater detail above, Lead Plaintiffs' success was by no means assured. Defendants strongly disputed whether Lead Plaintiffs could establish falsity, materiality, scienter, and loss causation. In addition, Defendants would no doubt have contended, as the case

proceeded to summary judgment, that even if liability existed, the amount of damages was substantially lower than Lead Plaintiffs alleged. Were this Settlement not achieved, Lead Plaintiffs and Plaintiffs' Counsel faced potentially years of costly and risky trial and appellate litigation against Defendants, with ultimate success far from certain. Further, prolonged litigation would likely quickly result in the wasting of insurance coverage for the claims, and uncertainty with respect to being able to fully enforce a litigated judgment.

B. Request for Litigation Expenses

127. Plaintiffs' Counsel seek payment from the Settlement Fund of their litigation expenses, which were reasonably and necessarily incurred in connection with commencing and prosecuting the claims against Defendants.

128. As set forth in the Fee and Expense Schedules, and the Summary Table of Lodestars and Expenses, Plaintiffs' Counsel's litigation expenses in connection with the prosecution of the Action total \$628,893.83. *See* Exs. 3, 4, 5, 6, 7. As attested to, these expenses are reflected on the books and records maintained by each firm. These books and records are prepared from expense vouchers, check records, and other source materials and are an accurate record of counsel's expenses. The expenses are set forth in detail in Plaintiffs' Counsel's declarations, which identify the specific category of expense—*e.g.*, experts' fees, mediation fees, travel costs, online/computer research, and duplicating. Exs. 3 - C, 4 - C, 5 - C 6 - C, 7 - C.

129. From the beginning of the case, Plaintiffs' Counsel were aware that they might not recover any of their expenses, and, at the very least, would not recover anything until the Action was successfully resolved. Thus, Plaintiffs' Counsel were motivated to take steps to manage expenses without jeopardizing the vigorous and efficient prosecution of the case. Co-Lead Counsel maintained control over the primary expenses in the Action by managing a joint litigation fund ("Joint Litigation Expense Fund" or "Litigation Fund"). Labaton and Pomerantz collectively

contributed \$390,000 to the Joint Litigation Expense Fund, which incurred \$498,174.53 in expenses. A description of the expenses incurred by the Litigation Fund by category is included in the individual firm declaration submitted on behalf of Labaton. *See* Ex. 3 at ¶7 and Ex. 3 - E. The Litigation Fund has an outstanding balance in the amount of \$108,174.53. Upon the Court's approval, this balance will be paid by Labaton and Labaton is seeking this amount in its expense request. *See* Ex. 3 - C.

130. Plaintiffs' Counsel's expenses include fees and costs for, among other things: (i) experts and consultants in connection with various stages of the litigation; (ii) electronic discovery; (iii) deposition-related expenses; (iv) online factual and legal research; (v) mediation; and (vi) document reproduction. Courts have consistently found that these kinds of expenses are payable from a fund recovered by counsel for the benefit of a class.

131. Much of Plaintiffs' Counsel's expenses were for the fees of Lead Plaintiffs' experts and consultants (\$464,723.98 or 73.9% of total expenses). *See* Exs. 3 at ¶4, 4 at ¶8. As noted above, Co-Lead Counsel consulted with experts in the fields of market efficiency, loss causation and damages. Plaintiffs' Counsel utilized these experts and consultants in connection with class certification, to assist with discovery and provide expert opinion, in preparation for mediation, and in connection with the development of the proposed Plan of Allocation. *See supra* ¶¶36-43, 46-47. These experts and consultants were essential to the prosecution of the Action.

132. Another substantial component of Plaintiffs' Counsel's expenses (*i.e.*, \$18,945.32, or approximately 3.01% of the total expenses) was the cost of court reporters, videographers, and transcripts in connection with the depositions counsel took or defended in connection with class certification. *See* Exs. 3 at ¶4, 4 at ¶8.

133. Another large expense (*i.e.*, \$30,269.33, or approximately 4.81% of Plaintiffs' Counsel's total expenses) was for document hosting and litigation support in connection with the more than 300,000 pages produced in the litigation. Co-Lead Counsel used a platform called Relativity managed by an e-discovery vendor to maintain the documents produced by Defendants and third parties so they would be efficiently reviewed and shared by Plaintiffs' Counsel.

134. Travel costs in connection with the litigation and costs related to working meals, lodging, and transportation total \$10,888.94. All airfare is at economy rates. Exs. 3 - C, 4 - C, 5 - C, 6 - C, 7 - C.

135. Plaintiffs' Counsel also incurred a total of \$52,125.00 in connection with the mediation sessions with Gregory P. Lindstrom of Phillips ADR. Ex. 3 - E.

136. Plaintiffs' Counsel's expenses also include the costs of computerized research services such as Lexis, Westlaw, and PACER in the amount of \$25,197.81. It is standard practice for attorneys to use online services to assist them in researching legal and factual issues, and indeed, courts recognize that these tools create efficiencies in litigation and ultimately save money for clients and the class.

137. The other expenses for which Plaintiffs' Counsel seek payment are the types of expenses that are necessarily incurred in litigation and routinely paid by clients in non-contingent cases. These expenses include, among others, court fees, duplicating costs, long-distance and conference calling, and postage and delivery expenses. All of the litigation expenses incurred by Plaintiffs' Counsel were reasonable and necessary for the successful litigation of the Action.

C. Reimbursement to Lead Plaintiffs Pursuant to PSLRA

138. The PSLRA specifically provides that an "award of reasonable costs and expenses (including lost wages) directly relating to the representation of the class" may be made to "any representative party serving on behalf of a class." 15 U.S.C. § 78u-4(a)(4). Accordingly, Lead

Plaintiffs Jeffrey A. Gabbert and Nuggehalli Balmukund Nandkumar seek reimbursement of their reasonable costs incurred directly for their work representing the Settlement Class. *See* Declaration of Jeffrey A. Gabbert (“Gabbert Decl.”), ¶¶5-6, Ex. 9; Declaration of Nuggehalli Balmukund Nandkumar (“Nandkumar Decl.”), ¶¶5-6, Ex. 10.

139. Specifically, Lead Plaintiff Gabbert seeks reimbursement of \$30,000 for the time he dedicated to the Action. *See* Gabbert Decl., Ex. 9 at ¶¶5-6. Lead Plaintiff Nandkumar seeks reimbursement of \$30,000 for the time he dedicated to the Action. *See* Nandkumar Decl., Ex. 10 at ¶¶5-6.

140. As discussed in Lead Plaintiff Gabbert’s and Nandkumar’s supporting declarations, each one actively and effectively fulfilled their obligations as a representative of the class, complying with all of the many demands placed upon them during the litigation and settlement of the Action, and providing valuable assistance to Co-Lead Counsel. Each (i) regularly communicated with counsel regarding the posture and progress of the Action; (ii) reviewed significant pleadings, motions, and briefs filed in the Action; (iii) worked with Co-Lead Counsel to produce documents and written discovery responses to Defendants; (iv) prepared for and participated in depositions; and (v) consulted with counsel during the course of the settlement discussions, and evaluated and approved the proposed Settlement. Exs. 9-10. These efforts required Lead Plaintiffs to dedicate time and resources to the Action that they would have otherwise devoted to their professional endeavors, and are precisely the types of activities courts have found support reimbursement to class representatives.

D. The Reaction of the Settlement Class to the Fee and Expense Application

141. As mentioned above, consistent with the Preliminary Approval Order, a total of 305,335 Postcard Notices have been mailed or emailed to potential Settlement Class Members

advising them that Co-Lead Counsel would seek an award of attorneys' fees not to exceed 33.4% of the Settlement Fund, and payment of expenses in an amount not greater than \$1 million. *See* Initial Mailing Decl., Ex. 1 - B at ¶¶ 4, 40.

142. Additionally, the Summary Notice was published in *The Wall Street Journal* and disseminated over *PR Newswire*. *Id.* at ¶ 10. The long-form Notice and the Stipulation have also been available on the Settlement Webpage maintained by the Claims Administrator. *Id.* at ¶ 12.⁸

143. 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 there have been no objections to the requested fees and expenses.

144. Co-Lead Counsel will respond to any objections in their reply papers, which are due to be filed with the Court on May 9, 2024.

VIII. MISCELLANEOUS EXHIBITS

145. Attached hereto as Exhibit 13 is a compendium of unreported cases, in alphabetical order, cited in the accompanying memoranda of law.

IX. CONCLUSION


146. In view of the significant recovery for the Settlement Class and the substantial risks of this Action, as described herein and in the accompanying Final Approval Brief, Lead Plaintiffs respectfully submit that the Settlement should be approved as fair, reasonable, and adequate and the proposed Plan of Allocation should be approved as fair and reasonable. Co-Lead Counsel submit that the requested fee in the amount of 33.4% (\$15,698,000) of the Settlement Fund should be approved as fair and reasonable, the request for payment of \$628,893.83 in Litigation Expenses,

⁸ Lead Plaintiffs' motion for approval of the Settlement and Co-Lead Counsel's motion for an award of attorneys' fees and expenses will also be posted on the Settlement Webpage.

and Gabbert and Nandkumar's requests for \$30,000 each, pursuant to the PSLRA, should also be approved.

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

Executed this 11th day of April 2024, at New York, New York.


BRIAN CALANDRA

Executed this 11th day of April 2024, at New York, New York.


MICHAEL H. ROGERS

**IN THE UNITED STATES DISTRICT COURT
DISTRICT OF MARYLAND**

SOTHINATHAN SINNATHURAI,
Individually and on Behalf of All Others
Similarly Situated,

Plaintiff,

v.

NOVAVAX, INC., STANLEY C. ERCK,
GREGORY F. COVINO, JOHN J. TRIZZINO,
and GREGORY M. GLENN,

Defendants.

Civil Action No. TDC-21-2910

**DECLARATION OF MARGERY CRAIG CONCERNING:
(A) MAILING OF THE POSTCARD NOTICE; (B) PUBLICATION OF THE
SUMMARY NOTICE; AND (C) REQUESTS FOR EXCLUSION
RECEIVED TO DATE**

I, Margery Craig, declare as follows:

1. I am a Project Manager of Strategic Claims Services (“SCS”), a nationally recognized class action administration firm. I have over sixteen years of experience specializing in the administration of class action cases. SCS was established in April 1999 and has administered over five hundred and fifty (550) 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 POSTCARD NOTICE

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 January 23, 2024 (ECF No. 129, the “Preliminary Approval

Order”), the Court approved the retention of SCS as the Claims Administrator in connection with the Settlement¹ of the above-captioned Action.

3. To provide individual notice to those who purchased or otherwise acquired Novavax, Inc. (“Novavax”) publicly traded common stock during the period from May 11, 2021 through October 19, 2021, inclusive (“Class Period”), SCS, pursuant to the Preliminary Approval Order, printed and mailed the Postcard Notice to potential members of the Settlement Class. **Exhibit A** is a copy of the Postcard Notice.

4. On January 30 and January 31, 2024, Counsel for Novavax provided SCS with a file containing the names and addresses of registered purchasers of Novavax publicly traded common stock during the Class Period. On February 6, 2024, SCS mailed, by first class mail, postage prepaid, the Postcard Notice to the 13 individuals identified on the shareholder list.

5. As in most class actions of this nature, the large majority of potential class members are expected to be beneficial purchasers whose securities are held 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 1,136 banks and brokerage companies (“Nominee Account Holders”), as well as 1,341 mutual funds, insurance companies, pension funds, and money managers (“Institutional Groups”). On February 5, 2024, SCS caused a letter with the Postcard Notice to be mailed or emailed to the 2,477 nominees contained in the SCS master mailing list. The letter notified them of the Settlement and requested that they, within 10 calendar days from

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 January 12, 2024 (ECF No. 127-3, the “Stipulation”).

the date of the letter and receipt of the Postcard Notice, provide SCS with a list of the names, mailing addresses, and email addresses (to the extent available) of such beneficial owners so that SCS could promptly mail the Postcard Notice and email (to the extent available) the direct link to the long-form 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") or request sufficient copies of the Postcard Notice to forward to their customers who may be beneficial owners. A true and correct copy of the Notice and Claim is attached as **Exhibit B**.

6. On February 6, 2024, SCS also sent the Depository Trust Company ("DTC") a copy of the Notice and Claim for the DTC to publish on its Legal Notice System ("LENS"). LENS provides DTC participants, namely nominees and institutional investors, 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. SCS then mailed, by first class mail, postage prepaid, the Postcard Notice to 42,931 names and addresses of potential Settlement Class Members received from individuals or nominees requesting that a Postcard Notice be mailed by SCS. SCS also received requests from three nominees for 187,180 Postcard Notices so that the nominees could forward them to their customers. SCS also received notification from three nominees that they printed and mailed the Postcard Notice to 1,225 of their customers. To date, 233,826 Postcard Notices have been mailed to potential Settlement Class Members and nominees.

8. Additionally, SCS also received 71,509 email addresses from individuals or nominees requesting the direct link to the Notice and Claim. SCS promptly emailed a direct link

to the Notice and Claim to these potential Settlement Class Members. To date, 71,509 emails have been sent to potential Settlement Class Members.

9. In total, 305,335 potential Settlement Class Members and nominees were notified by either mailed Postcard Notice or emailed direct link to the Notice and Claim.²

PUBLICATION OF THE SUMMARY NOTICE

10. Pursuant to the Preliminary Approval Order, the Summary Notice of Pendency and Proposed Settlement of Class Action and Motion for Attorneys' Fees and Expenses ("Summary Notice") was published in *The Wall Street Journal* and transmitted over *PR Newswire* on February 20, 2024, as shown in the confirmations of publication attached hereto as **Exhibit C**.

TOLL-FREE PHONE LINE

11. SCS maintains a toll-free telephone number (1-866-274-4004) for callers to obtain information about the Settlement, as well as to request the Notice and Claim to be mailed to them. SCS has promptly responded to each telephone inquiry and will continue to address inquiries.

WEBSITE

12. On February 5, 2024, SCS's website was updated to include a specific webpage for this Settlement, www.strategicclaims.net/Novavax/. The webpage is accessible 24 hours a day, 7 days a week. 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, the Postcard Notice, the Preliminary Approval Order, the Stipulation, the Motion to Dismiss Order, the Motion to Dismiss Memorandum Order, and the Consolidated Amended Class Action

² SCS received eight requests from potential Settlement Class Members to mail them a Notice and Claim. SCS immediately mailed them a Notice and Claim.

Complaint for Violations of the Federal Securities Laws. To date, there have been 30,523 pageviews by 7,524 unique users.

REPORT ON EXCLUSION REQUESTS TO DATE

13. The Postcard Notice, Notice, Summary Notice, and the Settlement webpage inform potential Settlement Class Members that written requests for exclusion are to be mailed to SCS such that they are received no later than May 2, 2024. 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 D**.

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 Co-Lead Counsel's Fee and Expense Application are required to submit their objection in writing such that the objection is received by Co-Lead Counsel and Defendants' Counsel, as well as filed with the Clerk of the Court, no later than May 2, 2024. 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 10th day of April 2024, in Media, Pennsylvania.

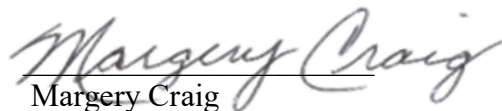

Margery Craig

EXHIBIT A

Novavax, Inc. Securities Settlement
c/o Strategic Claims Services, Inc.
600 N. Jackson St., Suite 205
Media, PA 19063

COURT-ORDERED LEGAL NOTICE

Sinnathurai v. Novavax, Inc., et al.,
No. 8:21-cv-02910-TDC (D. Md.)

**Your legal rights may be affected by
this securities class action settlement.
You may be eligible for a cash payment.
Please read this postcard carefully.**

**For more information, please visit
www.strategicclaims.net/novavax/
or call (866) 274-4004**



THIS POSTCARD PROVIDES ONLY LIMITED INFORMATION ABOUT THE SETTLEMENT.
PLEASE VISIT WWW.STRATEGICCLAIMS.NET/NOVAVAX/ FOR MORE INFORMATION.

The Parties in the class action *Sinnathurai v. Novavax, Inc., et al.*, 8:21-cv-02910-TDC (D. Md.) have reached a proposed settlement of the claims against Defendants. If approved, the Settlement will resolve a lawsuit in which Plaintiffs alleged violations of Sections 10(b) and 20(a) of the Securities Exchange Act of 1934. Defendants deny any liability or wrongdoing. You received this postcard because you, or an investment account for which you serve as a custodian, may be a member of the Settlement Class: **all persons or entities who or which, during the period from May 11, 2021 through October 19, 2021, inclusive (“Class Period”), purchased or otherwise acquired the publicly traded common stock of Novavax, Inc. and were damaged thereby.**

Pursuant to the Settlement, Defendants have agreed to pay \$47,000,000. This amount, plus accrued interest, after deduction of Court-awarded attorneys’ fees and expenses, Notice and Administration Expenses, and Taxes, will be allocated among Settlement Class Members who submit valid claims, in exchange for the settlement of the Action and the release of all claims asserted in the Action and related claims. **For additional information regarding the Settlement and procedures, please review the long-form Notice at www.strategicclaims.net/novavax/.** Your *pro rata* share of the Settlement proceeds will depend on the number of valid claims submitted, and when you purchased shares of Novavax. If all Settlement Class Members participate in the Settlement, the estimated average recovery will be \$1.24 per allegedly damaged share before deduction of Court-approved fees and expenses and approximately \$0.80 per share after. Your share of the Settlement proceeds will be determined by the plan of allocation set forth in the Notice, or such other plan that may be approved by the Court.

To qualify for payment, you must submit a valid Claim Form. Receipt of this Postcard does not mean you are eligible for a recovery. The Claim Form can be found at www.strategicclaims.net/novavax/, or you can request that one be mailed to you. You can also submit a claim via the website. **Claim Forms must be postmarked (if mailed) to: Novavax, Inc. Securities Settlement, c/o Strategic Claims Services, Inc., 600 N. Jackson St., Suite 205, P.O. Box 230, Media, PA 19063, or submitted online, by May 18, 2024. If you do not want to be legally bound by any releases, judgments or orders in the Action, you must exclude yourself from the Settlement Class by May 2, 2024.** If you exclude yourself, you may be able to sue Defendants about the claims being settled, but you cannot get money from the Settlement. **If you want to object to any aspect of the Settlement, you must file and serve an objection by May 2, 2024.** The Notice provides instructions on how to submit a Claim Form, exclude yourself, or object, and you must comply with all of the instructions in the Notice.

The Court will hold a hearing on **May 23, 2024 at 2:30 p.m.**, to consider whether to approve the Settlement and a request by Co-Lead Counsel for up to 33.4% of the Settlement Fund in attorneys’ fees, plus expenses of no more than \$1 million. You may attend the hearing and ask to speak, but do not have to. **For more information, call (866) 274-4004, email info@strategicclaims.net or visit the website to review the Notice.**

EXHIBIT B

IN THE UNITED STATES DISTRICT COURT
DISTRICT OF MARYLAND

SOTHINATHAN SINNATHURAI,
Individually and on Behalf of All Others
Similarly Situated,

Plaintiff,

v.

NOVAVAX, INC., STANLEY C. ERCK,
GREGORY F. COVINO, JOHN J. TRIZZINO,
and GREGORY M. GLENN,

Defendants.

Civil Action No. TDC-21-2910

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

If you purchased or otherwise acquired the publicly traded common stock of Novavax, Inc. (“Novavax” or the “Company”) during the period from May 11, 2021 through October 19, 2021, inclusive, (the “Class Period”) and were damaged thereby, 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 47,000,000 fund, plus earned interest, for the benefit of eligible Settlement Class Members after the deduction of Court-approved attorneys’ fees, expenses, and Taxes. This is an average recovery of approximately 1.24 per allegedly damaged share before deductions for awarded attorneys’ fees and Litigation Expenses, and 0.80 per allegedly damaged share after deductions for awarded attorneys’ fees and Litigation Expenses.

The Settlement resolves claims by Court-appointed Lead Plaintiffs Jeffrey A. Gabbert, Nuggehalli Balmukund Nandkumar, and David Truong (“Lead Plaintiffs” or “Plaintiffs”) that have been asserted on behalf of the Settlement Class (defined below) against Novavax, and Stanley Erck, Gregory Covino, John Trizzino, and Gregory Glenn (collectively, the “Individual Defendants” and, with Novavax, “Defendants”). The Settlement avoids the costs and risks of continuing the litigation, pays money to eligible investors, and releases the Released Defendant Parties (defined below) from liability.

¹ The terms of the Settlement are in the Stipulation and Agreement of Settlement, dated January 12, 2024 (the “Stipulation”), which can be viewed at www.strategicclaims.net/novavax/. All capitalized terms not defined in this Notice have the same meanings as defined in the Stipulation.

I n t e r s t a c t M e m b e r s S t a t i s t i c s r e l a t e d t o t h e P e r d e m p t i o n s .

YOUR LEGAL RIGHTS AND OPTIONS IN THIS SETTLEMENT	
SUBMIT A CLAIM FORM BY MAY	The <u>only</u> way to get a payment. See question 8 for details.
EXCLUDE YOURSELF FROM THE SETTLEMENT CLASS BY MAY	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 Plaintiffs' Claims. See question 10 for details.
OBJECT BY MAY	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 Co-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 MAY AND FILE A NOTICE OF INTENTION TO APPEAR BY MAY	Ask to speak in Court at the Settlement Hearing about the fairness of the Settlement and other requested relief. See questions 16 and 18 for details.
DO NOTHING	Get no payment. Give up all legal rights relating to the claims at issue. Still be bound by the terms of the Settlement.

These rights and options **d e s c r i b e d h e r e** 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 all eligible Settlement Class Members who timely submit valid Claim Forms, if the Court approves the Settlement and after any appeals are resolved.

WHAT THIS NOTICE CONTAINS

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Are there exceptions to being included	Page 5
Why is this a class action	Page 5
What is this case about and what has happened so far	Page 5
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What does the Settlement provide	Page 7
How can I receive a payment	Page 7
What am I giving up to receive a payment and by staying in the Settlement Class	Page 7-9
How do I exclude myself from the Settlement Class	Page 9
If I do not exclude myself, can I sue Defendants and the other Released Defendant Parties for the same reasons later	Page 9-10
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PSLRA SUMMARY OF THE NOTICE

Settlement with Defendants

1. Lead Plaintiffs have 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 Plaintiffs, on behalf of the Settlement Class, have agreed to settle the Action in exchange for a payment of 47,000,000 in cash (the “Settlement Amount”), which will be deposited into an interest-bearing Escrow Account (the “Settlement Fund”). Based on Lead Plaintiffs’ consulting damages expert’s estimate of the number of shares of Novavax 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, Taxes, and Notice and Administration Expenses, would be approximately 1.24 per allegedly damaged share.² If the Court approves Co-Lead Counsel’s Fee and Expense Application (discussed below), the average recovery would be approximately 0.80 per allegedly damaged share. **The actual recovery for each Settlement Class Member will depend on, for example: (i) the number and value of claims submitted; (ii) the amount of the Net Settlement Fund; (iii) when and how many shares of Novavax publicly traded common stock the Settlement Class Member purchased during the Class Period; and (iv) whether and when the Settlement Class Member sold Novavax publicly traded common stock. See the Plan of Allocation beginning on page 12 for information about the calculation of your Recognized Claim.**

Settlement with Plaintiffs

2. The Parties disagree about both liability and damages and do not agree about the amount of damages that would be recoverable if Lead Plaintiffs were to prevail on each claim. The issues that the Parties disagree about include, for example: (i) whether Defendants made any statements or omissions that were materially false or misleading, or were otherwise actionable under the federal securities laws; (ii) whether any such statements or omissions were made with the requisite level of intent; (iii) the amount by which the price of Novavax publicly traded common stock was allegedly artificially inflated, if at all, during the Class Period; and (iv) the extent to which factors unrelated to the alleged fraud, such as general market, economic, and industry conditions, influenced the trading prices of Novavax publicly traded common stock during the Class Period.

3. Defendants have denied and continue to deny any and all allegations of wrongdoing or fault asserted in the Action, deny that they have committed any act or omission giving rise to any liability or violation of law, and deny that Lead Plaintiffs and the Settlement Class have suffered any loss attributable to Defendants’ actions or omissions.

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

Settlement Fund Share

4. Co-Lead Counsel, on behalf of Plaintiffs' Counsel,³ will apply to the Court for attorneys' fees from the Settlement Fund in an amount not to exceed 33.4% of the Settlement Fund, which includes any accrued interest, or \$15,698,000, plus accrued interest. Co-Lead Counsel will also apply for payment of Litigation Expenses incurred in prosecuting the Action in an amount not to exceed \$1,000,000, plus accrued interest, which may include an application pursuant to the Private Securities Litigation Reform Act of 1995 ("PSLRA") for the reasonable costs and expenses (including lost wages) of Lead Plaintiffs directly related to their representation of the Settlement Class (which will not exceed \$30,000 for each Lead Plaintiff). If the Court approves Co-Lead Counsel's Fee and Expense Application in full, the average amount of fees and expenses is estimated to be approximately 0.44% per allegedly damaged share of Novavax publicly traded common stock. A copy of the Fee and Expense Application will be posted on www.strategicclaims.net/novavax/ after it has been filed with the Court.

Rights Settlement

5. For Lead Plaintiffs, the principal reason for the Settlement is the guaranteed cash benefit to the Settlement Class. This benefit must be compared to, among other factors, the uncertainty of being able to prove the allegations in the Complaint and certify a litigation class; the difficulties and delays inherent in completing discovery and litigation like this; 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 risks in enforcing a judgment against Defendants after trial.

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 end the burden, expense, uncertainty, and risk of further litigation.

Identifying Representatives

7. Lead Plaintiffs and the Settlement Class are represented by Co-Lead Counsel, Michael H. Rogers, Esq., Labaton Keller Sucharow LLP, 140 Broadway, New York, NY 10005, (888) 219-6877, www.labaton.com, settlementquestions@labaton.com; and Brian Calandra, Esq., Pomerantz LLP, 600 Third Avenue, 20th Floor, New York, NY 10016, (212) 661-1100, www.pomlaw.com, bcalandra@pomlaw.com.

8. Further information regarding this Action, the Settlement, and this Notice may be obtained by contacting the Claims Administrator: *Novavax, Inc. Securities Settlement*, c/o Strategic Claims Services, Inc., 600 N. Jackson Street, Suite 205, P.O. Box 230, Media, PA 19063, (866) 274-4004, www.strategicclaims.net/novavax/.

PLEASE DO NOT CALL THE COURT WITH QUESTIONS ABOUT THE SETTLEMENT BASIC INFORMATION

What is the Postcard Notice

9. You may have received a Postcard Notice about the proposed Settlement. This long-form Notice provides additional information about the Settlement and related procedures. The Court authorized that the Postcard Notice be sent to you because you or someone in your family may have purchased or otherwise acquired Novavax publicly traded common stock during the period from May 11, 2021 through October 19, 2021, inclusive. **Rights Settlement** **Identifying Representatives**. **Identifying Representatives**

³ "Plaintiffs' Counsel" are Pomerantz LLP, Labaton Keller Sucharow LLP, Cohen Milstein Sellers & Toll PLLC, Portnoy Law Firm, Hagens Berman Sobol Shapiro LLP, and Johnson Fistel, LLP.

See Question 10. The Court directed that the Postcard 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.

10. The Court directed that the Postcard 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 District of Maryland, and the case is known as *Sinnathurai v. Novavax, Inc., et al.*, Case No. 8:21-cv-02910-TDC. The Action is assigned to the Honorable Theodore D. Chuang, United States District Judge.

12. The Court directed that 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):

12. The Court directed that 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):

Any individual who, during the Class Period, purchased Novavax publicly traded common stock during the Class Period, that does not make you a Settlement Class Member, although your mutual fund may be. You are a Settlement Class Member only if you individually purchased Novavax publicly traded common stock during the Class Period. Check your investment records or contact your broker to see if you have any eligible purchases or acquisitions.

13. If one of your mutual funds purchased Novavax publicly traded common stock during the Class Period, that does not make you a Settlement Class Member, although your mutual fund may be. You are a Settlement Class Member only if you individually purchased Novavax publicly traded common stock during the Class Period. Check your investment records or contact your broker to see if you have any eligible purchases or acquisitions.

14. 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 any Defendant who is an individual; (iii) any person who was an officer or director of Novavax during the Class Period; (iv) any firm or entity in which any Defendant has or had a controlling interest; (v) parents, affiliates, or subsidiaries of Novavax; and (vi) the Company’s employee retirement and benefit plan(s) and their participants or beneficiaries, to the extent they made purchases through such plan(s). 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.

14. 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 any Defendant who is an individual; (iii) any person who was an officer or director of Novavax during the Class Period; (iv) any firm or entity in which any Defendant has or had a controlling interest; (v) parents, affiliates, or subsidiaries of Novavax; and (vi) the Company’s employee retirement and benefit plan(s) and their participants or beneficiaries, to the extent they made purchases through such plan(s). 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.

15. In a class action, one or more persons or entities (in this case, Lead Plaintiffs) 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. In this Action, the Court has appointed Jeffrey A. Gabbert, Nugehalli Balmukund Nandkumar, and David Truong to serve as Lead Plaintiffs and Labaton Sucharow LLP (n/k/a Labaton Keller Sucharow LLP) and Pomerantz LLP to serve as Co-Lead Counsel.

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16. Novavax is a pharmaceutical drug company that developed a vaccine against COVID-19, a process Novavax began in the early stages of the COVID-19 pandemic. On March 11, 2022, Lead Plaintiffs filed the Consolidated Amended Class Action Complaint for Violations of the Federal Securities Laws (the “Complaint,” ECF No. 56) asserting claims against Defendants under Section 10(b) of the Securities Exchange Act of 1934 (the “Exchange Act”), and Rule 10b-5 promulgated thereunder, and against the Individual Defendants under Section 20(a) of the Exchange Act. Among other things, the Complaint alleged that Defendants made materially false and misleading statements and omissions with

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respect to the production and development of Novavax's COVID-19 vaccine candidate. The Complaint further alleged that the price of Novavax common stock was artificially inflated as a result of Defendants' allegedly false and misleading statements and omissions and declined when the truth was allegedly revealed through a series of partial corrective disclosures.

17. On April 25, 2022, Defendants filed a motion to dismiss the Complaint, which Lead Plaintiffs opposed. On December 12, 2022, the Court entered a Memorandum Opinion denying in part and granting in part Defendants' motion to dismiss the Complaint, which eliminated some of the Complaint's alleged misstatements, dismissed the claims against some individual Defendants, and shortened the class period (the "MTD Opinion").

18. On December 27, 2022, Defendants filed their Answer to the Complaint and discovery commenced.

19. Prior to the start of formal discovery in the Action, Lead Plaintiffs, through Co-Lead Counsel, had conducted a thorough investigation relating to the claims, defenses, and underlying events and transactions that are the subject of the Action. This process included reviewing and analyzing: (i) documents filed publicly by the Company with the U.S. Securities and Exchange Commission ("SEC"); (ii) publicly available information, including press releases, news articles, and other public statements issued by or concerning the Company and the Defendants; (iii) research reports issued by financial analysts concerning the Company; (iv) other publicly available information and data concerning the Company; and (v) the applicable law governing the claims and potential defenses.

20. Lead Plaintiffs also submitted requests to the U.S. Food and Drug Administration ("FDA") and the SEC pursuant to the Freedom of Information Act, 5 U.S.C. 552 ("FOIA"), and to the U.S. Government Accountability Office ("GAO") pursuant to the Code of Federal Regulations, Public Availability of Government Accountability Office Records, 4 C.F.R. 81.

21. On March 16, 2023, Lead Plaintiffs filed their motion for class certification and appointment of class representatives and class counsel, which Defendants opposed.

22. In connection with formal discovery, Defendants produced approximately 57,676 documents (about 311,690 pages) to Lead Plaintiffs, and Lead Plaintiffs produced approximately 88 documents (about 2,330 pages) to Defendants. In total, approximately 58,000 documents were produced by the Parties and third parties in formal discovery.

23. In connection with Lead Plaintiffs' March 16, 2023 class certification motion, Defendants deposed each of the Lead Plaintiffs, as well as Lead Plaintiffs' market efficiency and price impact expert, Chad Coffman of Peregrine Economics (formerly part of Global Economics Group LLC). In addition, Lead Plaintiffs deposed Defendants' own expert on market efficiency and price impact, Prof. S.P. Kothari, Professor of Accounting and Finance at MIT's Sloan School of Management.

24. The Parties began exploring the possibility of a settlement in June 2023. Specifically, the Parties agreed to engage in mediation and subsequently retained Gregory P. Lindstrom of Phillips ADR Services to act as mediator in the case (the "Mediator"). On June 27, 2023, Co-Lead Counsel and Defendants' Counsel, among others, participated in a full-day, in-person mediation session before the Mediator. In advance of that session, the Parties submitted detailed mediation statements to the Mediator, together with numerous supporting exhibits, which addressed both liability and damages issues. The session ended without any agreement being reached. The Parties continued discussions with the Mediator following the mediation to further explore the possibility of a settlement.

25. The Parties participated in a second in-person mediation session before the Mediator on November 30, 2023. In advance of this session, Co-Lead Counsel submitted a supplemental mediation statement for the Mediator's eyes only, and further exhibits. At the conclusion of that mediation session, the Parties reached an agreement in principle to settle the Action, which was memorialized in a term sheet finalized on November 30, 2023, subject to the execution of a customary "long form" stipulation and agreement of settlement and related papers.

26. The Stipulation was executed on January 12, 2024.

. What is the Settlement

27. The Court did not finally decide in favor of Lead Plaintiffs or Defendants. Instead, both sides agreed to a settlement. Lead Plaintiffs and Co-Lead Counsel believe that the claims asserted in the Action have merit. They recognize, however, the expense and length of continued proceedings needed to pursue the claims through trial and appeals, as well as the difficulties in establishing liability. Assuming the claims proceeded to trial, the Parties would present factual and expert testimony on each of the disputed issues, and there is risk that the Court or jury would resolve these issues unfavorably against Lead Plaintiffs and the class. In light of the Settlement and the guaranteed cash recovery to the Settlement Class, Lead Plaintiffs and Co-Lead Counsel believe that the proposed Settlement is fair, reasonable, and adequate, and in the best interests of the Settlement Class.

28. Defendants have denied and continue to deny each and every one of the claims alleged by Lead Plaintiffs in the Action, including all claims in the Complaint, and specifically deny any wrongdoing and that they have committed any act or omission giving rise to any liability or violation of law. Defendants deny the allegations that they knowingly, recklessly, or otherwise, made any material misstatements or omissions; that any Member of the Settlement Class has suffered damages; that the prices of Novavax’s publicly traded common stock were artificially inflated by reason of the alleged misrepresentations, omissions, or otherwise; that Members of the Settlement Class were harmed by the conduct alleged; or that the Action may properly proceed as a class action. Nonetheless, Defendants have concluded that continuation of the Action would be protracted and expensive, and have taken into account the uncertainty and risks inherent in any litigation, especially a complex case like this Action.

THE SETTLEMENT BENEFITS

. What is the Settlement

29. In exchange for the Settlement and the release of the Released Plaintiffs’ Claims against the Released Defendant Parties (*see* question 9 below), Defendants have agreed to cause a \$47,000,000 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, 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.

. How is it

30. To qualify for a payment from the Net Settlement Fund, you must submit a timely and valid Claim Form. A Claim Form may be obtained from the Claims Administrator’s website: www.strategicclaims.net/novavax/, or you can submit a claim online at www.strategicclaims.net/novavax/. You can also request that a Claim Form be mailed to you by calling the Claims Administrator toll-free at (866) 274-4004.

31. Please read the instructions contained in the Claim Form carefully, fill out the form, include all the documents the form requests, sign it, and mail or submit it online to the Claims Administrator so that it is **returned to the Member**.

. What is the Settlement

32. 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 Plaintiffs’ Claims against the Released Defendant Parties. All of the Court’s orders about the Settlement, whether favorable or unfavorable, will apply to you and legally bind you.

(a) **Released Party Claim** means any and all claims and causes of action of every nature and description, whether known or Unknown, 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 Plaintiffs 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 complaints filed in the Action and (2) the purchase or acquisition of Novavax publicly traded common stock during the Class Period. Released Plaintiffs' Claims shall not include: (i) claims to enforce the Settlement and (ii) claims brought in the following actions: *Meyer v. Erck, et al.*, No. 8:21-cv-02996-TDC (D. Md.) (filed November 22, 2021) (the "Meyer Action"); *Yung v. Erck, et al.*, No. 8:21-cv-03248-TDC (D. Md.) (filed December 21, 2021) (the "Yung Action"); *Kirst, et al. v. Erck, et al.*, No. C-15-CV-21-000618 (Md. Cir. Ct.) (filed December 28, 2021) (the "Kirst Action"); *Snyder v. Erck, et al.*, No. 8:22-cv-01415-TDC (D. Md.) (filed June 10, 2022) (the "Snyder Action"); *Blackburn, et al. v. Erck, et al.*, No. 1:22-cv-01417-TDC (D. Md.) (filed June 10, 2022) (the "Blackburn Action"); *Mesa v. Erck, et al.*, No. 2022-0770-NAC (Del. Ch.) (filed August 30, 2022) (the "Mesa Action"); *Acosta v. Erck, et al.*, No. 2022-1133-NAC (Del. Ch.) (filed December 7, 2022) (the "Acosta Action"); *Needelman v. Erck, et al.*, No. C-15-CV-23-001550 (Md. Cir. Ct.) (filed May 23, 2023) (the "Needelman Action").

(b) **R d D d t P rti** means Defendants and each of their respective former, present or future parents, subsidiaries, divisions, controlling persons, associates, related entities and affiliates and each and all of their respective present and former employees, members, partners, principals, officers, directors, controlling shareholders, agents, attorneys, advisors (including financial or investment advisors), accountants, auditors, consultants, underwriters, investment bankers, commercial bankers, general or limited partners or partnerships, limited liability companies, members, joint ventures and insurers and reinsurers of each of them, in their capacities as such; and the predecessors, successors, assigns, estates, Immediate Family, heirs, executors, trusts, trustees, administrators, agents, legal representatives, and assignees of each of them, in their capacities as such, as well as any trust of which any Released Defendant Party is the settlor or which is for the benefit of any of their Immediate Family members.

(c) **"U C i "** means any and all Released Plaintiffs' Claims that Lead Plaintiffs 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 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 Plaintiffs' Claims and Released Defendants' Claims, the Parties stipulate and agree that, upon the Effective Date, Lead Plaintiffs and Defendants shall expressly, and each other Settlement Class Member shall be deemed to have, and by operation of the Judgment or Alternative 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:

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r d rt .**

Lead Plaintiffs, 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 Action, the Released Plaintiffs' Claims or the Released Defendants' Claims, but Lead Plaintiffs and Defendants shall expressly, fully, finally, and forever settle and release, and each Settlement Class Member shall be deemed to have fully, finally, and forever settled and released, and upon the Effective Date and by operation of the Judgment or Alternative Judgment shall have settled and

released, fully, finally, and forever, any and all Released Plaintiffs’ 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 Plaintiffs 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 Plaintiffs’ Claims and Released Defendants’ Claims was separately bargained for and was a material element of the Settlement.

(d) The “**E t i D t**” will occur when an Order entered by the Court approving the Settlement becomes Final and is not subject to appeal.

33. Upon the Effective Date, Defendants will also provide a release of any claims against Lead Plaintiffs, the Settlement Class, and Plaintiffs’ Counsel arising out of or related to the institution, prosecution, or settlement of the claims in the Action, except for claims relating to the enforcement of the Settlement or any claims against any person who submits a request for exclusion that is accepted by the Court.

EXCLUDING YOURSELF FROM THE SETTLEMENT CLASS

34. 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 Plaintiffs’ Claims, then you must take steps to remove yourself from the Settlement Class. This is called excluding yourself or “opting out.”

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iti t i d ithi th i b ti ri d r ir d r ii it. Defendants have the option to terminate the Settlement if a certain amount of Settlement Class Members request exclusion.

. H d I x d r th S tt t C

35. 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 *Sinnathurai v. Novavax, Inc., et al.*, 8:21-cv-02910-TDC (D. Md.)” You cannot exclude yourself by telephone or email. Each request for exclusion must also: (i) state the name, address, telephone number, and email address (if any) of the Person seeking exclusion; (ii) include the date(s), price(s), and number(s) of shares for each purchase/acquisition and sale (if any) of Novavax, Inc. publicly traded common stock by the Person seeking exclusion during the Class Period; and (iii) be signed by the Person requesting exclusion. Requests must be submitted with documentary proof of purchases during the Class Period that demonstrates the requester’s status as a beneficial owner of the shares. A request for exclusion must be mailed so that it is **r i d t r th**
M at:

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

36. 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.

37. 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.

. I I d t x d I D d t d th th r R d D d t P rti
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38. 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 Plaintiffs’ Claims. If you have a

pending lawsuit against any of the Released Defendant Parties, **t r i t h t i d i t**. You must exclude yourself from this Settlement Class to continue your own lawsuit. Remember, the exclusion deadline is **M**, .

THE LAWYERS REPRESENTING YOU

. D I h r i t h i

39. Labaton Keller Sucharow LLP and Pomerantz LLP are Co-Lead Counsel in the Action and represent all Settlement Class Members. You will not be separately charged for these lawyers. 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.

. H i t h r b i d

40. Co-Lead Counsel, together with the other Plaintiffs’ Counsel, have been prosecuting the Action on a contingent basis and have not been paid for any of their work. Co-Lead Counsel, on behalf of themselves and the other Plaintiffs’ Counsel, will seek an attorneys’ fee award of no more than 33.4% of the Settlement Fund, which will include accrued interest. Co-Lead Counsel have agreed to share the awarded attorneys’ fees with other Plaintiffs’ Counsel. Co-Lead Counsel will also seek payment of Litigation Expenses incurred by Plaintiffs’ Counsel in the prosecution of the Action of no more than 1,000,000, plus accrued interest, which may include an application in accordance with the PSLRA for the reasonable costs and expenses (including lost wages) of Lead Plaintiffs directly related to their representation of the Settlement Class (of no more than 30,000 each). As explained above, any attorneys’ fees and expenses awarded by the Court will be paid from the Settlement Fund.

OB JECTING TO THE SETTLEMENT THE PLAN OF ALLOCATION OR THE FEE AND EXPENSE APPLICATION

. H d I t t h C r t t h t I d t i t h i b t t h r d S t t t

41. 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 Co-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.

42. 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 “*Sinnathurai v. Novavax, Inc., et al.*, 8:21-cv-02910-TDC (D. Md.)” 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) state the objection(s) and the specific reasons for each objection, including whether it applies only to the objector, to a specific subset of the Settlement Class, or to the entire Settlement Class, and any legal and evidentiary support, and witnesses, the Settlement Class Member wishes to bring to the Court’s attention; and (iii) include documents sufficient to show the objector’s membership in the Settlement Class, including the number of shares of Novavax publicly traded common stock purchased during the Class Period by the objector, as well as the dates and prices of each such purchase/acquisition and sale (if any). Objectors who are represented by counsel must also provide the name, address, and telephone number of all counsel, if any, who represent them, including their former or current counsel who may be entitled to compensation in connection with the objection; the number of times the objector and their counsel have filed an objection to a class action settlement in the last five years; the nature of each such objection in each such case; and the name and docket number of each such case. 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 unable to make any objection to the proposed Settlement, the Plan of Allocation, and/or Co-Lead Counsel’s Fee and Expense Application.

43. Your objection must be filed with the Court **t r th M** d be mailed or delivered to the following counsel so that it is **r i d t r th M** :

<p> C r th C rt United States District Court District of Maryland 6500 Cherrywood Lane Greenbelt, MD 20770</p>	<p> C -L d C L b t r S h r LLP Michael H. Rogers, Esq 140 Broadway New York, NY 10005</p> <p> P r t LLP Brian Calandra, Esq. 600 Third Avenue 20th Floor New York, NY 10016</p>	<p> D d t C R Gr LLP C. Thomas Brown, Esq. Prudential Tower 800 Boylston Street Boston, MA 02199</p>
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44. 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.

. Wh t i th di r b t b ti d i x i

45. Objecting is telling the Court that you do not like something about the proposed Settlement, Plan of Allocation, or Co-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

. Wh d h r i th C r t d i d h th r t r th S tt t

46. The Court will hold the Settlement Hearing on **M t : . .**, either remotely or in person, at the United States Courthouse, United States District Court, District of Maryland, 6500 Cherrywood Lane, Greenbelt, MD 20770.

47. At this hearing, the Honorable Theodore D. Chuang will consider whether: (i) the Settlement is fair, reasonable, adequate, and should be approved; (ii) the Plan of Allocation is fair and reasonable, and should be approved; and (iii) the application of Co-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.

48. 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 Co-Lead Counsel beforehand to be sure that the date and/or time has not changed, or periodically check the Claims Administrator’s website at www.strategicclaims.net/novavax/ to see if the Settlement Hearing has stayed as scheduled or has changed.

. D I h t t th S tt t H ri

49. No. Co-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 **truth M**.

. M I t th S tt t H ri

50. You may ask the Court for permission to speak at the Settlement Hearing. To do so, you must, **truth M** submit a statement that you, or your attorney, intend to appear in “*Sinnathurai v. Novavax, Inc., et al.*, 8:21-cv-02910-TDC (D. Md.)” If you intend to present evidence at the Settlement Hearing, you must also include in your objections (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 or if you have not provided written notice of your intention to speak at the Settlement Hearing in accordance with the procedures described in this question 18 and in question 14 above.

IF YOU DO NOTHING

. Wh th i Id thi t

51. If you do nothing and you are a member of the Settlement Class, you will receive no money from the 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 Plaintiffs’ 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 Plaintiffs’ Claims, you must exclude yourself from the Settlement Class (*see* question 10 above).

GETTING MORE INFORMATION

. Ar th r r d t i b t th S tt t

52. 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 United States District Court, District of Maryland, 6500 Cherrywood Lane, Greenbelt, MD 20770. (Please check the Court’s website, www.mdd.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>.

53. 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/novavax/. You may also call the Claims Administrator toll free at (866) 274-4004 or write to the Claims Administrator at *Novavax, Inc. Securities Settlement*, c/o Strategic Claims Services, Inc., 600 N. Jackson Street, Suite 205, P.O. Box 230, Media, PA 19063. **P d t th C rt ith ti b t th S tt t.**

PLAN OF ALLOCATION OF THE NET SETTLEMENT FUND

. H i i b t d

54. 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 Plaintiffs and Co-Lead Counsel to the Court for approval. The Court may approve this Plan of Allocation or modify it without additional individual notice to the Settlement Class. Any order modifying the Plan of Allocation will be posted on the Claims Administrator’s website at www.strategicclaims.net/novavax/.

55. 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, 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 proposed Plan of Allocation (or any other plan of allocation approved by the Court) (“Authorized Claimants”). 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. Claimants bear the burden of establishing their eligibility to recover from the Net Settlement Fund.

56. The objective of this Plan of Allocation is to equitably distribute the Net Settlement Fund among claimants who allegedly suffered economic losses as a result of the alleged wrongdoing. To design this Plan, Co-Lead Counsel conferred with Lead Plaintiffs’ consulting damages expert. This Plan is intended to be generally consistent with an assessment of, among other things, the damages that Lead Plaintiffs and Co-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. 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 Novavax publicly traded common stock; and (iii) whether and when the claimant sold his, her, or its shares of Novavax publicly traded common stock. 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.”

57. 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 Plaintiffs allege that Defendants issued materially false statements and omitted material facts during the Class Period, which allegedly artificially inflated the price of Novavax publicly traded common stock. It is alleged that corrective information released to the market after market close on August 5, 2021 and after market close on October 19, 2021 impacted the market price of Novavax common stock in a statistically significant manner and removed the alleged artificial inflation from the share price on August 6, 2021 and October 20, 2021. Accordingly, in order to have a compensable loss in the Settlement, the shares of Novavax common stock must have been purchased/acquired during the Class Period and held through at least one of the alleged corrective disclosure dates listed above.

CALCULATION OF RECOGNIZED LOSS AMOUNTS

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

59. A “Recognized Loss Amount” will be calculated as set forth below for each purchase/acquisition of Novavax common stock during the Class Period from May 11, 2021 through October 19, 2021, inclusive, that is listed in the Claim Form and for which adequate documentation is provided. To the extent that the calculation of a claimant’s Recognized Loss Amount results in a negative number, that number shall be set to zero.

60. For each share of Novavax publicly traded common stock purchased/acquired during the Class Period and sold before the close of trading on January 14, 2022, 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.

61. **F r h h r N x t r h d r t h r i i r d r**
M t h r h d i d i O t b r d:

- A. Sold before August 6, 2021, the Recognized Loss Amount for each such share shall be zero.
- B. Sold during the period from August 6, 2021 through October 19, 2021, 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 **T b** below minus the dollar artificial inflation applicable to each such share on the date of sale as set forth in **T b** below; or
 - 2. the Out of Pocket Loss.
- C. Sold during the period from October 20, 2021 through January 14, 2022, 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 **T b** below; or
 - 2. the actual purchase/acquisition price of each such share minus the average closing price from October 20, 2021, up to the date of sale as set forth in **T b** below; or
 - 3. the Out of Pocket Loss.
- D. Held as of the close of trading on January 14, 2022, 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 **T b** below; or
 - 2. the actual purchase/acquisition price of each such share minus 165.45.⁴

TABLE

N x C St A d Arti i i I ti r P r C ti P r h d S I ti		Tr ti D t	Arti i i I ti P r Sh r
May 11, 2021	August 5, 2021		59.79
August 6, 2021	October 19, 2021		23.20

⁴ 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 Novavax common stock during the “90-day look-back period,” October 20, 2021 through January 14, 2022. The mean (average) closing price for Novavax common stock during this 90-day look-back period was 165.45.

TABLE
N x C St C i Pri d A r C i Pri
O t b r r

D t	C i Pri	A r C i Pri B t O t b r d D t Sh	D t	C i Pri	A r C i Pri B t O t b r d D t Sh
10/20/2021	136.86	136.86	12/3/2021	160.48	172.61
10/21/2021	138.79	137.83	12/6/2021	141.86	171.68
10/22/2021	134.56	136.74	12/7/2021	182.85	172.01
10/25/2021	135.35	136.39	12/8/2021	181.75	172.29
10/26/2021	134.99	136.11	12/9/2021	177.38	172.43
10/27/2021	141.55	137.02	12/10/2021	166.56	172.27
10/28/2021	150.62	138.96	12/13/2021	169.06	172.19
10/29/2021	148.83	140.19	12/14/2021	168.43	172.09
11/1/2021	172.45	143.78	12/15/2021	179.49	172.28
11/2/2021	195.30	148.93	12/16/2021	194.92	172.83
11/3/2021	195.20	153.14	12/17/2021	217.32	173.89
11/4/2021	179.41	155.33	12/20/2021	201.95	174.54
11/5/2021	159.19	155.62	12/21/2021	191.07	174.92
11/8/2021	173.02	156.87	12/22/2021	183.30	175.10
11/9/2021	169.30	157.69	12/23/2021	177.25	175.15
11/10/2021	164.19	158.10	12/27/2021	157.80	174.78
11/11/2021	169.38	158.76	12/28/2021	155.84	174.38
11/12/2021	169.89	159.38	12/29/2021	153.25	173.95
11/15/2021	172.45	160.07	12/30/2021	154.83	173.57
11/16/2021	170.49	160.59	12/31/2021	143.07	172.97
11/17/2021	183.99	161.71	1/3/2022	142.90	172.39
11/18/2021	191.05	163.04	1/4/2022	138.45	171.75
11/19/2021	192.34	164.31	1/5/2022	122.41	170.84
11/22/2021	207.99	166.13	1/6/2022	121.50	169.94
11/23/2021	200.71	167.52	1/7/2022	126.70	169.17
11/24/2021	200.07	168.77	1/10/2022	134.99	168.57
11/26/2021	217.97	170.59	1/11/2022	130.68	167.92
11/29/2021	193.96	171.43	1/12/2022	130.17	167.28
11/30/2021	208.63	172.71	1/13/2022	112.38	166.36
12/1/2021	192.65	173.37			
12/2/2021	161.97	173.00	1/14/2022	110.82	165.45

ADDITIONAL PROVISIONS OF THE PLAN OF ALLOCATION

62. The sum of a claimant’s Recognized Loss Amounts will be the claimant’s “Recognized Claim.”

63. If the sum total of Recognized Claims of all Authorized Claimants who are entitled to receive payment out of the Net Settlement Fund is greater than the Net Settlement Fund, each Authorized Claimant will receive his, her, or its *pro rata* share of the Net Settlement Fund. The *pro rata* share will be the Authorized Claimant’s Recognized Claim divided by the total of Recognized Claims of all

Authorized Claimants, multiplied by the total amount in the Net Settlement Fund. If the Net Settlement Fund exceeds the sum total amount of the Recognized Claims of all Authorized Claimants entitled to receive payment out of the Net Settlement Fund, the excess amount in the Net Settlement Fund will be distributed *pro rata* to all Authorized Claimants entitled to receive payment.

64. Purchases or acquisitions and sales of Novavax publicly traded common stock will be deemed to have occurred on the “contract” or “trade” date as opposed to the “settlement” or “payment” or “sale” date. The receipt or grant of shares of Novavax publicly traded common stock by gift, inheritance, or operation of law during the Class Period will not be deemed an eligible purchase or acquisition of these shares of Novavax 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/acquisition of such shares of such Novavax publicly traded common stock unless: (i) the donor or decedent purchased such shares of Novavax publicly traded common stock during the Class Period; (ii) no Claim Form was submitted by or on behalf of the donor, on behalf of the decedent, or by anyone else with respect to such shares of Novavax publicly traded common stock; and (iii) it is specifically so provided in the instrument of gift or assignment.

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

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

67. Novavax publicly traded common stock is the only security eligible for recovery under the Plan of Allocation. With respect to Novavax publicly traded common stock acquired or sold through the exercise of an option, the acquisition/sale date of the Novavax publicly traded common stock is the exercise date of the option and the acquisition/sale price is the exercise price of the option.

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

69. 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, the Claims Administrator shall, if feasible and economical after payment of Notice and Administration Expenses, Taxes, and attorneys’ fees and Litigation Expenses, if any, redistribute such balance, in an equitable and economic fashion, among Authorized Claimants who have cashed their checks. 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, Taxes, and attorneys’ fees and expenses, if any, shall be contributed to Consumer Federation of America, or such other private, non-profit, non-sectarian 501(c)(3) organization designated by Lead Plaintiffs and approved by the Court.

70. Payment pursuant to the Plan of Allocation or such other plan of allocation as may be approved by the Court will be conclusive against all claimants. No person will have any claim against Lead Plaintiffs, Plaintiffs’ Counsel, their consulting damages expert, the Claims Administrator, or other agent designated by Co-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 Plaintiffs, 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 taxes owed by the Settlement Fund, or any losses incurred in connection therewith.

71. Each claimant is deemed to have submitted to the jurisdiction of the United States District Court for the District of Maryland with respect to his, her, or its claim.

SPECIAL NOTICE TO SECURITIES BRO ERS AND NOMINEES

72. If you purchased or otherwise acquired Novavax publicly traded common stock (CUSIP: 670002401) during the Class Period for the beneficial interest of a person or entity other than yourself, the Court has directed that **WITHIN TEN () CALENDAR DAYS OF YOUR RECEIPT OF THE POSTCARD NOTICE, YOU MUST EITHER:** (a) provide a list of the names and addresses of all such beneficial owners to the Claims Administrator and the Claims Administrator is ordered to send the Postcard Notice promptly to such identified beneficial owners; or (b) request from the Claims Administrator sufficient copies of the Postcard Notice to forward to all such beneficial owners and **WITHIN TEN () CALENDAR DAYS** of receipt of those Postcard Notices from the Claims Administrator forward them to all such beneficial owners. Nominees shall also provide email addresses for all such beneficial owners to the Claims Administrator, to the extent they are available. Nominees who elect to send the Postcard Notice to their beneficial owners **SHALL ALSO** send a statement to the Claims Administrator confirming that the mailing was made and shall retain their mailing records for use in connection with any further notices that may be provided in the Action. Nominees are not authorized to print the notices for dissemination. Notices may only be printed for dissemination by the Claims Administrator.

73. Upon **FULL AND TIMELY** compliance with these directions, such nominees may seek reimbursement of their reasonable out-of-pocket expenses incurred in providing notice to beneficial owners of up to: 0.03 per Postcard Notice, plus postage at the current pre-sort rate used by the Claims Administrator, for notices mailed by nominees; or 0.03 per mailing record provided to the Claims Administrator, by providing the Claims Administrator with proper documentation supporting the expenses for which reimbursement is sought. Such properly documented expenses incurred by nominees in compliance with the above shall be paid from the Settlement Fund, and any unresolved disputes regarding reimbursement of such expenses shall be subject to review by the Court. All communications concerning the foregoing should be addressed to the Claims Administrator:

Novavax, Inc. Securities Settlement
c/o Strategic Claims Services, Inc.
600 N. Jackson Street, Suite 205
P.O. Box 230
Media, PA 19063
(866) 274-4004
www.strategicclaims.net/novavax/
info strategicclaims.net

Dated: February 6, 2024

BY ORDER OF THE U.S. DISTRICT COURT
DISTRICT OF MARYLAND

IN THE UNITED STATES DISTRICT COURT
DISTRICT OF MARYLAND

SOTHINATHAN SINNATHURAI,
Individually and on Behalf of All Others
Similarly Situated,

Plaintiff,

v.

NOVAVAX, INC., STANLEY C. ERCK,
GREGORY F. COVINO, JOHN J. TRIZZINO,
and GREGORY M. GLENN,

Defendants.

Civil Action No. TDC-21-2910

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 action entitled *Sinnathurai v. Novavax, Inc., et al.*, 8:21-cv-02910-TDC (D. Md.) (the “Action”), you must complete and, on page 22 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 3 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.

THIS CLAIM FORM MUST BE SUBMITTED ONLINE AT WWW.STRATEGICCLAIMS.NET NOVAVAX NO LATER THAN MAY OR IF MAILED BE POSTMAILED NO LATER THAN MAY ADDRESSED AS FOLLOWS:

Novavax, Inc. Securities Settlement
c/o Strategic Claims Services, Inc.
600 N. Jackson Street, Suite 205
P.O. Box 230
Media, PA 19063
www.strategicclaims.net/novavax/

3. Copies of the long-form Notice and Stipulation and Agreement of Settlement, dated January 12, 2024, may be downloaded at www.strategicclaims.net/novavax/.

4. If you are a member of the Settlement Class and you do not timely and properly request exclusion, you are bound by and subject to the terms of any judgment entered in the Action, including the releases provided for, **HETHER OR NOT YOU SUBMIT A CLAIM FORM OR RECEIVE A PAYMENT.**

II. CLAIMANT IDENTIFICATION

5. If you purchased or otherwise acquired shares of Novavax, Inc. (“Novavax”) publicly traded common stock during the period from May 11, 2021 through October 19, 2021, inclusive (the “Class Period”), and held the shares in your name, you are the beneficial owner as well as the record owner. If, however, you purchased/acquired Novavax publicly traded common stock during the Class

Period through a third party, such as a brokerage firm, you are the beneficial owner and the third party is the record owner.

6. Use **Part I** of this form entitled “Claimant Identification” to identify each beneficial owner of Novavax 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, trustees, and other legal representatives 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 Novavax Publicly Traded Common Stock” to supply all required details of your transaction(s) in Novavax publicly traded common stock. If you need more space or additional schedules, attach separate sheets providing all the required information in substantially the same form. Sign and print or type your name on each additional sheet.

9. On the schedules, provide all the requested information with respect to your holdings, purchases/acquisitions, and sales of Novavax publicly traded common stock, whether the transactions resulted in a profit or a loss. Failure to report all such transactions may result in the rejection of your claim.

10. The date of covering a “short sale” is deemed to be the date of purchase/acquisition of Novavax publicly traded common stock. The date of a “short sale” is deemed to be the date of sale.

11. 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 TO THE ACTION DO NOT HAVE INFORMATION ABOUT YOUR TRANSACTIONS IN NOVAVAX PUBLICLY TRADED COMMON STOCK.** Claimants bear the burden of establishing their eligibility to recover from the Settlement.

12. **NOTICE REGARDING INSTITUTIONAL FILERS:** Certain filers submitting claims on behalf of other beneficial owners (“Representative Filers”) with large numbers of transactions may request to, or may be asked to, submit information regarding their transactions in electronic files. (This is different than the online claim portal on the Claims Administrator’s website.) All such Representative Filers **MUST** also submit a manually signed paper Claim Form whether or not they also submit electronic copies. If you are a Representative Filer and wish to submit your claim electronically, you must contact the Claims Administrator at (866) 274-4004 or visit their website at <https://www.strategicclaims.net/institutional-filers/> 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.

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

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)		
Address 1 (street name and number):		
Address 2 (apartment, unit, or box number):		
City	State	ZIP/Postal Code
Foreign Country (only if not USA)	Foreign Country (only if not USA)	
Telephone Number (home)	Telephone Number (work)	
Email Address		
Account Number (if filing for multiple accounts, file a separate Claim Form for each account)		
Social Security Number (last four digits only)	OR	Taxpayer Identification Number (last four digits only)

Claimant Account Type (check appropriate box):

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

NOVAVAX

**PART II SCHEDULE OF TRANSACTIONS IN NOVAVAX PUBLICLY TRADED
COMMON STOCK**

1. BEGINNING HOLDINGS State the total number of shares of Novavax publicly traded common stock held as of the opening of trading on May 11, 2021. If none, write "0" or "Zero." (Must submit documentation.)			
. PURCHASES ACQUISITIONS DURING THE CLASS PERIOD Separately list each and every purchase/acquisition of Novavax publicly traded common stock from after the opening of trading on May 11, 2021 through and including the close of trading on October 19, 2021. (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)
. PURCHASES ACQUISITIONS DURING -DAY LOO BAC PERIOD State the total number of shares of Novavax publicly traded common stock purchased/acquired from after the opening of trading on October 20, 2021 through and including the close of trading on January 14, 2022. ⁵ (Must submit documentation.)			
. SALES DURING THE CLASS PERIOD AND DURING THE -DAY LOO BAC PERIOD Separately list each and every sale of Novavax publicly traded common stock from after the opening of trading on May 11, 2021 through and including the close of trading on January 14, 2022. (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)
. ENDING HOLDINGS State the total number of shares of Novavax publicly traded common stock held as of the close of trading on January 14, 2022. 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**

⁵ Information requested in this Claim Form with respect to your transactions after the opening of trading on October 20, 2021 through and including the close of trading on January 14, 2022 is needed only for the Claims Administrator to confirm that you have reported all relevant transactions. Purchases/acquisitions during this period, however, are not eligible for a recovery because these purchases/acquisitions are outside of the Class Period.

IV. SUBMISSION TO JURISDICTION OF COURT AND ACKNOWLEDGMENTS

14. 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 (e) submit this Claim Form under the terms of the Plan of Allocation of Net Settlement Fund described in the Notice. I (e) also submit to the jurisdiction of the United States District Court for the District of Maryland (the “Court”) with respect to my (our) claim as a Settlement Class Member(s) and for purposes of enforcing the releases set forth in the Settlement. I (e) further acknowledge that I (we) will be bound by and subject to the terms of any judgment entered in connection with the Settlement of the Action, including the releases provided for. I (e) agree to furnish additional information to the Claims Administrator to support this claim, such as additional documentation for transactions in eligible publicly traded Novavax common stock, if required to do so. I (e) have not submitted any other claim covering the same transactions in publicly traded Novavax common stock during the Class Period and know of no other person having done so on my (our) behalf.

V. RELEASES WARRANTIES AND CERTIFICATION

15. I (e) 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 Notice.

16. 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 Plaintiffs’ Claims as to each and all of the Released Defendant Parties (as these terms are defined in the 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.

17. I (e) 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.

18. I (e) hereby warrant and represent that I (we) have included information about all of my (our) purchases, acquisitions, and sales of publicly traded Novavax common stock that occurred during the requested time period and the number of shares held by me (us), to the extent requested.

19. I (e) 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 (e) 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 _____, 2024

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.)

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

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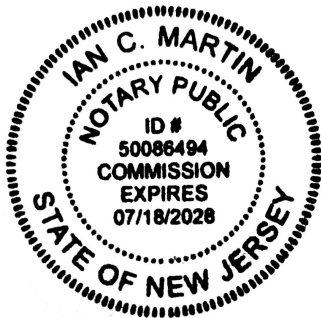
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and that the foregoing statements are true and correct to the best of my knowledge.

Wayne Sidor

Sworn to
before me this 21th
day of February 2024


Notary Public



INDEX TO BUSINESSES

These indexes cite notable references to most parent companies and businesspeople in today's edition. Articles on regional page inserts aren't cited in these indexes.

Index of companies and their corresponding page numbers, categorized by letter (A, B, C-D, F, G, H, I, J, K, L-M, T-X).

INDEX TO PEOPLE

Index of names and their corresponding page numbers, categorized by letter (A, B, C, F, G, H, I, K, L, M, N, O, P, R).

Boom in U.S. Oil Weakens

Continued from page B1 half the Permian Basin's production increase between December 2019 and March 2023, according to S&P Global Commodity Insights.

The Permian Basin, which straddles West Texas and southeast New Mexico, has accounted for nearly all the country's oil output growth since the pandemic. Last year, the U.S. produced an estimated 12.9 million barrels of oil a day, which would be a record and more than any other country.

But the number of oil rigs operating in the U.S. has dropped nearly 20% since the end of 2022 to about 500, according to oil-field services firm Baker Hughes.

The decline signals a huge deceleration in growth could be coming, since so many wells have been drilled recently and because a shale well's output declines most rapidly early in its life, said Standard Chartered's Horsnell.

Thirty-nine private exploration and production companies were also acquired by public companies in 2023, according to analytics firm Enverus. That includes four of the big 10 that powered the Permian's postpandemic comeback.

Deal-making mania has depleted the country's supply of untapped wells. Companies looking to sell themselves of-

ten frack previously drilled wells to boost output and appear more attractive to buyers.

Hess, for example, dramatically ramped up fracking in North Dakota's Bakken region before its takeover by Chevron was announced in October, according to research firm Energy Aspects.

Meanwhile, bigger players have to work on integrating their acquisitions. They also tend to narrow their focus to the best prospects of the combined companies, said Michael Oestmann, chief executive of Tall City Exploration, a Permian-based private operator.

"The buyer gets it and now he starts prioritizing," said Oestmann.

Still, some analysts believe the U.S. oil industry could surprise the market again. Walt Chancellor, an energy strategist at Macquarie, expects it to produce 660,000 barrels a day more in December of this year than it did in the same month in 2023 since efficiencies tend to rise as rig counts fall. The remaining private companies—along with new ones—also could step up production, he said.

"We've seen these guys re-emerge over and over and over, so that's one of the key things to watch in 2024," said Chancellor.

Even large public companies will find a way to amp up output if prices are high enough for long enough, said Chris Wright, the chief executive of fracking firm Liberty Energy.

"People are not going to change plans for short-term blips," Wright said, "but the U.S. capacity to grow oil production, that's not gone."

Listen to a Podcast: ARK's Cathie Wood On the AI Boom—and Nvidia



Scan this code for a podcast with Cathie Wood, CEO and chief investment officer of ARK Invest—who recently went from a buyer to a seller of chipmaker Nvidia's stock—on what she sees ahead for investors.

BUSINESS & FINANCE



Some automakers such as General Motors are delaying investments and striking a more cautious tone about the EV outlook.

EV Metals Demand Is Cooling

Continued from page B1 business for an unspecified period, cautioning that it doesn't anticipate a quick market recovery. BHP has supply deals with Tesla and Ford Motor.

The world is suddenly awash with the metals after producers geared up new projects to feed the global EV industry and sales of the vehicles have been losing momentum.

Several automakers, including Ford, General Motors and Volvo, are delaying investments and striking a more cautious tone about the outlook for EV consumer demand. British electric-vehicle maker Arrival's U.K. business filed for bankruptcy this month, citing challenging macroeconomic and market conditions that delayed its products getting to market.

Boom-and-bust cycles are commonplace in metals markets, given demand can be unpredictable and new mines typically take many years to develop.

Some analysts see the scale of the cutbacks to date as subdued, a possible indication that

some miners remain sanguine about longer-term demand.

EV adoption is happening, just not as rapidly as anticipated, and sharply lower metal prices could help automotive companies reignite sales growth by luring buyers with cheaper models and discounts. The mining slowdown risks shortages of the metals if demand quickly heats up, once again leaving carmakers scrambling for supplies.

Most large suppliers in the fledgling lithium industry have favored pausing coming projects over shutting down existing operations, bolstered by cash piles built up in recent years when prices for the commodity were surging.

In the more-established nickel industry, some miners say they have been left with no choice but to close unprofitable mines that are struggling to compete with cheap Indonesian exports. The downturn has wiped out more than one-fifth of Australia's mine supply, according to Benchmark Mineral Intelligence.

Australian officials on Friday designated nickel as a critical mineral, a move that will give companies the opportunity to apply for government grants.

Some Western policymakers fear the current situation will derail recent efforts to diversify critical-mineral supply chains away from China. Officials also

have concerns that global markets will be full of metal from low-cost but high-polluting mines if producers with stricter standards are priced out.

"The global nickel situation is dire and it is, in my view, an extreme threat to national/international security as well as the environment," U.S. Department of Energy deputy director for batteries and critical materials Ashley Zumwalt-Forbes said in a LinkedIn post.

Until recently, American lithium giant Albemarle was riding high, pursuing aggressive expansion plans. Now its share price is down 57% from a year ago.

Albemarle hasn't said how long it might hold back spending on the proposed South Carolina plant, which was supposed to begin construction this year and produce enough lithium for roughly 2.4 million electric vehicles annually.

Chief Executive Kent Masters told investors last week that "where prices are today, the economics aren't there for those projects," but that the company would continue to seek permits. He said the South Carolina plant project is delayed, not canceled, though the company isn't doing construction and has stopped engineering work on it.

If prices stay where they are, production will come off and eventually push prices upward, Masters said.

Some lithium producers are trying to take advantage of the tumult. Sigma Lithium, which has operations in Brazil, is capturing market share because of its lower costs of processing, said Chief Executive Ana Cabral.

"We're investing. If the market dips further, we're going to keep on producing. We'll make less money, but we'll make money," Cabral said.

Some nickel miners don't have that option. IGO, an Australian battery metals producer, says it couldn't find any way to make its Cosmos nickel operation in Western Australia viable. It will shutter that operation by the end of May.

Mothballing any mine is a difficult choice, mining executives say, as companies pay ongoing maintenance costs that can run into millions of dollars a month when they aren't producing anything to sell.

"Everyone was so excited because [nickel] had found a home" in batteries needed for the EV boom, said Peter Craig, who runs a contracting business that offers garbage removal and other services from an Australian nickel-mining town. He anticipated a sustained boom that now seems less of a sure bet.

"We thought, here's the future for nickel for the next 25 years. But, you know, nobody can predict these things," Craig said.

First Grants Announced For Chips

Continued from page B1 sands of hardworking Americans in automotive manufacturing sites all across the country," Commerce Secretary Gina Raimondo said in a call with reporters.

In addition to boosting domestic chip making, the U.S. has sought to limit China's influence in the industry, including by cutting China off from advanced semiconductor used in artificial-intelligence computing over worries they could be used in military and cyber-espionage operations.

Rollout of the Chips Act hasn't been smooth, and the pace of progress has frustrated some industry executives. It has taken more than a year to set up the office that oversees the grant program and start making big awards.

The act represents a rare U.S. foray into industrial policy, which some critics see as problematic because of the government's role in picking winners.

The chip industry seeks to recover from an extended downturn. Global chip sales fell 8.2% in 2023 to \$526.8 billion, although the pace picked up in the year's second half.

Some of the biggest chip makers, such as TSMC and Intel, have slowed construction on factories from their initial plans. The chip makers have said they are committed to finishing their projects, however.

Other project barriers remain, even as the market recovers. Projects at the scale planned by some chip makers could face permitting issues; federal environmental reviews can take several years. Companies also have expressed concerns about whether there will be enough skilled workers.

The \$1.5 billion award to

GlobalFoundries will help fund a new chip factory in Malta, N.Y., a town about 30 miles north of Albany, and expand existing facilities there, according to the Commerce Department. GlobalFoundries is a major manufacturer of chips for cars, and last year reached a long-term supply agreement with General Motors.

The new investment will help the company triple its manufacturing capacity in New York over the next decade, the Commerce Department said.

Another factory in Burlington, Vt., will be updated for high-volume manufacture of gallium-nitride chips, which are critical in electric-vehicle and telecommunications applications.

In addition to the grant funding, the U.S. is making \$1.6 billion of loans available to the company. The total potential investment in the projects would be about \$12.5 billion, with the government grant and loan covering a portion of the cost.

The projects are expected to create 9,000 construction jobs and 1,500 manufacturing jobs. GlobalFoundries is also agreeing to support workforce-development initiatives and extend an existing \$1,000 annual child-care subsidy to construction workers.

Before Monday's announcement, the office within the Commerce Department that oversees grants had made two awards. The first, in December, was worth \$35 million and went to BAE Systems. The second, in January, was worth \$162 million and went to Microchip Technology.

Raimondo said there would be many more announcements in the coming months. More than 170 companies have applied for manufacturing grants.

Chip-industry executives have said they are expecting big awards to be announced before President Biden's State of the Union address on March 7. Intel Chief Executive Pat Gelsinger attended the address in 2022.

Advertisement for 'The Marketplace' featuring a 'CLASS ACTION' notice regarding a settlement for Novavax, Inc. and its subsidiaries. The notice includes details about the settlement, the court, and contact information for legal counsel.

Advertisement for 'BUSINESS OPPORTUNITIES' and 'TRAVEL' featuring 'MEDICAL WHOLESALER FOR SALE' and 'Paddle in the Arctic'.

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EXHIBIT

EXCLUSION REQUEST NO.

Novavax, Inc. Securities Settlement

% Strategic Claims Services, Inc.

600 N. Jackson Street, Suite 205

P.O. Box 230

Media, PA19063

13/03/2024

Dear Sir/Madam

RE: Novavax Inc. - Class Action Litigation

I wish to exclude myself from the Settlement Class in *Sinnathurai v. Novavax Inc., et al.*, 8:21-cv02910-TDC (D. Md.).

I purchased 5 USD0.01 Novavax shares on 24/09/2021 @ USD 251 and sold the 5 shares on 27/09/2021 @ USD 234.69003841. I enclose a copy of the contract note for the purchase.

Yours faithfully

David Harden

A handwritten signature in black ink, appearing to read "D Harden", written over a light blue horizontal line.

My address is
and e-mail address is

Sidcup, Kent, DA144JU, UK. My phone is

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Helpdesk:
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A/C Designation :

Time **14:37**

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	Dealing charge FX Charge Total Charges		5.95 9.17 15.12
These shares/units have been dealt using the following account:			
HL Stocks & Shares ISA		Settlement Date: 28/09/2021	931.90

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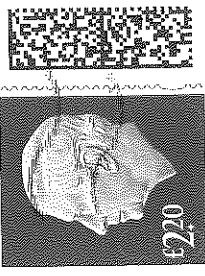
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c/o STRATEGIC CLAIMS SERVICES, INC.
600 N. JACKSON STREET, SUITE 205
P.O. BOX 230
MEDIA, PA 19063
MAR 21 2024
W.S.A.

1806980230 B003

EXHIBIT 2



CORNERSTONE RESEARCH

Economic and Financial Consulting and Expert Testimony

Securities Class Action Settlements

2023 Review and Analysis

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Analyses in this report are based on nearly 2,200 securities class actions filed after passage of the Private Securities Litigation Reform Act of 1995 (Reform Act) and settled from 1996 through year-end 2023. See page 17 for a detailed description of the research sample. For purposes of this report and related research, a settlement refers to a negotiated agreement between the parties to a securities class action that is publicly announced to potential class members by means of a settlement notice.

2023 Highlights

In 2023, while the number of settled securities class actions declined 21% relative to the 15-year high in 2022, the median settlement amount, median “simplified tiered damages,” and median total assets of issuer defendants all remained at historically elevated levels.¹

- There were 83 securities class action settlements in 2023 with a total settlement value of approximately \$3.9 billion, compared to 105 settlements in 2022 with a total settlement value of approximately \$4.0 billion. (page 3)
- The median settlement amount of \$15 million is the highest level since 2010 and represents an increase of 11% from 2022, while the average settlement amount (\$47.3 million) increased by 25% over 2022. (page 4)
- There were nine mega settlements (equal to or greater than \$100 million), with a total settlement value of \$2.5 billion. (page 3)
- In 2023, 34% of cases settled for more than \$25 million, the highest percentage since 2012. (page 4)
- Median “simplified tiered damages” declined 16% from the record high in 2022, but remained at elevated levels compared to the prior nine years.² (page 5)
- Issuer defendant firms involved in cases that settled in 2023 were 19% larger than defendant firms in 2022 settlements as measured by median total assets, which reached its highest level since 1996. (page 5)
- The median duration from the case filing to the settlement hearing date of 3.7 years in 2023 was unusually high. Since the Reform Act’s passage, the time to settle reached this level in only one other year (2006). (page 14)

Figure 1: Settlement Statistics

(Dollars in millions)

	2018–2022	2022	2023
Number of Settlements	420	105	83
Total Amount	\$19,545.7	\$3,974.7	\$3,927.3
Minimum	\$0.4	\$0.7	\$0.8
Median	\$11.7	\$13.5	\$15.0
Average	\$46.5	\$37.9	\$47.3
Maximum	\$3,640.9	\$842.9	\$1,000.0

Note: Settlement dollars are adjusted for inflation; 2023 dollar equivalent figures are presented.

Author Commentary

Insights and Findings

Continuing an increase observed in 2022, the size of settled cases in 2023 (measured by the median settlement amount) reached the highest level in over a decade. This occurred despite a decline in median “simplified tiered damages,” a measure of potential shareholder losses that our research finds to be the single most important factor in explaining individual settlement amounts.

The size of the issuer defendant firms involved in cases settled in 2023 (measured by median total assets) also increased. Indeed, median total assets for defendants in 2023 settlements reached an all-time high among post-Reform Act settlements and was 19% higher than in 2022. Issuer defendant assets serve, in part, as a proxy for resources available to fund a settlement and are highly correlated with settlement amounts. Thus, the increase in defendant assets likely contributed to the growth in settlement amounts in 2023.

One factor causing the increase in asset size of defendant firms in cases settled in 2023 may be that, overall, these firms were more mature than in prior years. Specifically, the median age as a publicly traded firm was 16 years, compared to the median age of 11 years for cases settled from 2014 to 2022. In addition, the percentage of cases settled in 2023 that involved firms in the financial sector (over 15%) was higher than the prior nine-year average. Firms in the financial sector involved in securities class action settlements have consistently reported higher total assets than other issuer firm defendants.

In 2023, cases took longer to settle. They also reached more advanced stages prior to resolution, including a smaller proportion of cases settled before a ruling on class certification compared to prior years. Since longer periods to reach settlement are also correlated with higher settlement amounts, this increase is consistent with the higher overall median settlement value.

Securities class actions settled in 2023 continued to take longer to resolve—disruptions associated with the COVID-19 pandemic may have contributed to this increase.

*Dr. Laarni T. Bulan
Principal, Cornerstone Research*

Longer times to reach a settlement and more advanced litigation stages are also typically correlated with greater case activity, as measured by the number of entries on the court dockets. Surprisingly, the median number of docket entries increased only slightly compared to 2022. This, and the fact that over 80% of cases settled in 2023 had been filed by the end of 2020, suggests that the lengthened time to settlement can potentially be explained by delays related to the COVID-19 pandemic.

The size of issuer defendants in 2023 settlements surpassed even the previous record in 2022, in part due to an increase in the number of financial sector defendants to the highest level in the last decade.

*Dr. Laura E. Simmons
Senior Advisor, Cornerstone Research*

Looking Ahead

While we do not necessarily expect new record highs in settlement dollars in the upcoming years, it is possible that settlement amounts will remain at relatively high levels, based on recent trends in securities class action filings, including elevated levels of Disclosure Dollar Loss and Maximum Dollar Loss. (See Cornerstone Research’s [Securities Class Action Filings—2023 Year in Review](#).)

Further, the most recent emergence of case filings related to the 2023 bank failures, combined with a relatively high proportion in the last few years of settled cases involving financial firms, may result in a continued rise in the asset size of issuer defendants involved in settlements. This may also contribute to high settlement amounts.

Additionally, considering the levels of filing activity in recent years, we do not anticipate dramatic increases in the number of cases settled in the upcoming years.

—Laarni T. Bulan and Laura E. Simmons

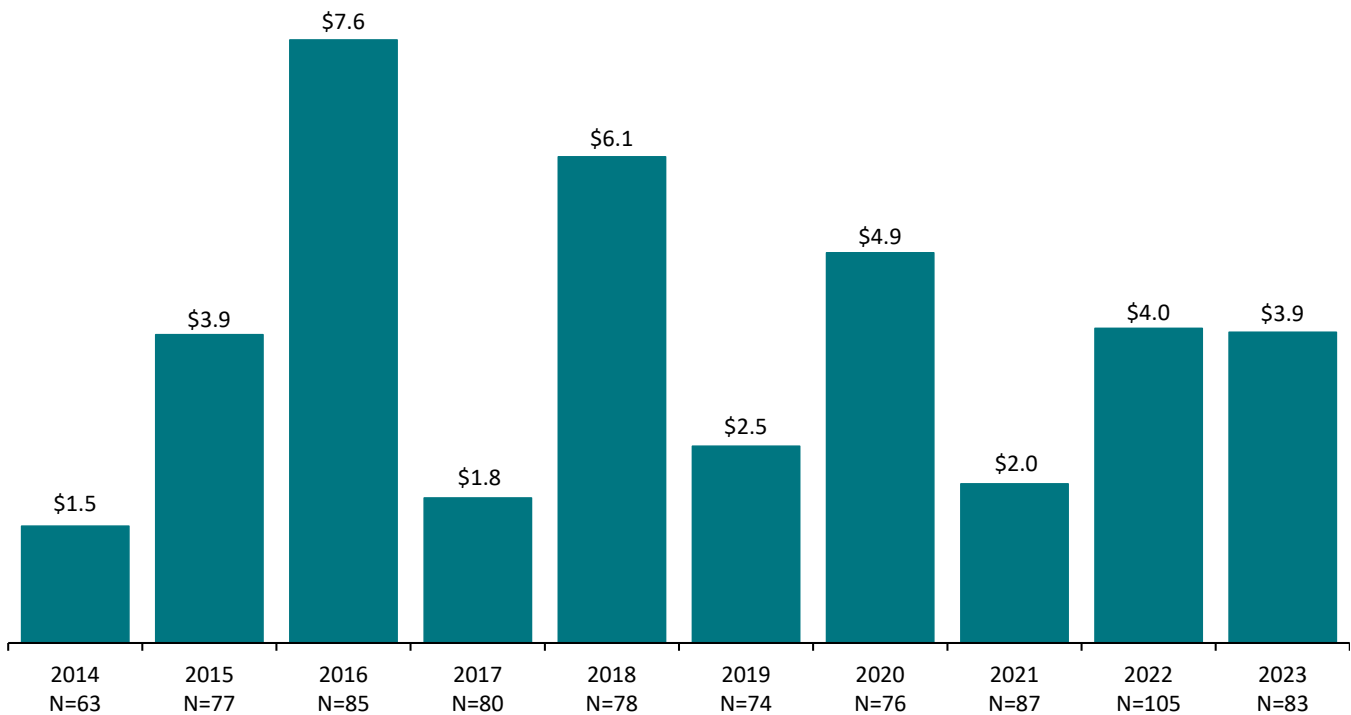
Total Settlement Dollars

- While the number of settlements in 2023 declined by more than 20% from 2022, 2023 total settlement dollars were roughly the same as in 2022.
- The nine mega settlements in 2023—the highest number since 2016—ranged from \$102.5 million to \$1 billion. (See Appendix 4 for an analysis of mega settlements.)
- Cases involving institutional investors as lead plaintiffs represented 86% of total settlement dollars in 2023, in line with the percentage in 2022.

Mega settlements accounted for nearly two-thirds of 2023 total settlement dollars, up from 52% in 2022.

**Figure 2: Total Settlement Dollars
2014–2023**

(Dollars in billions)



Note: Settlement dollars are adjusted for inflation; 2023 dollar equivalent figures are presented. “N” refers to the number of cases.

Settlement Size

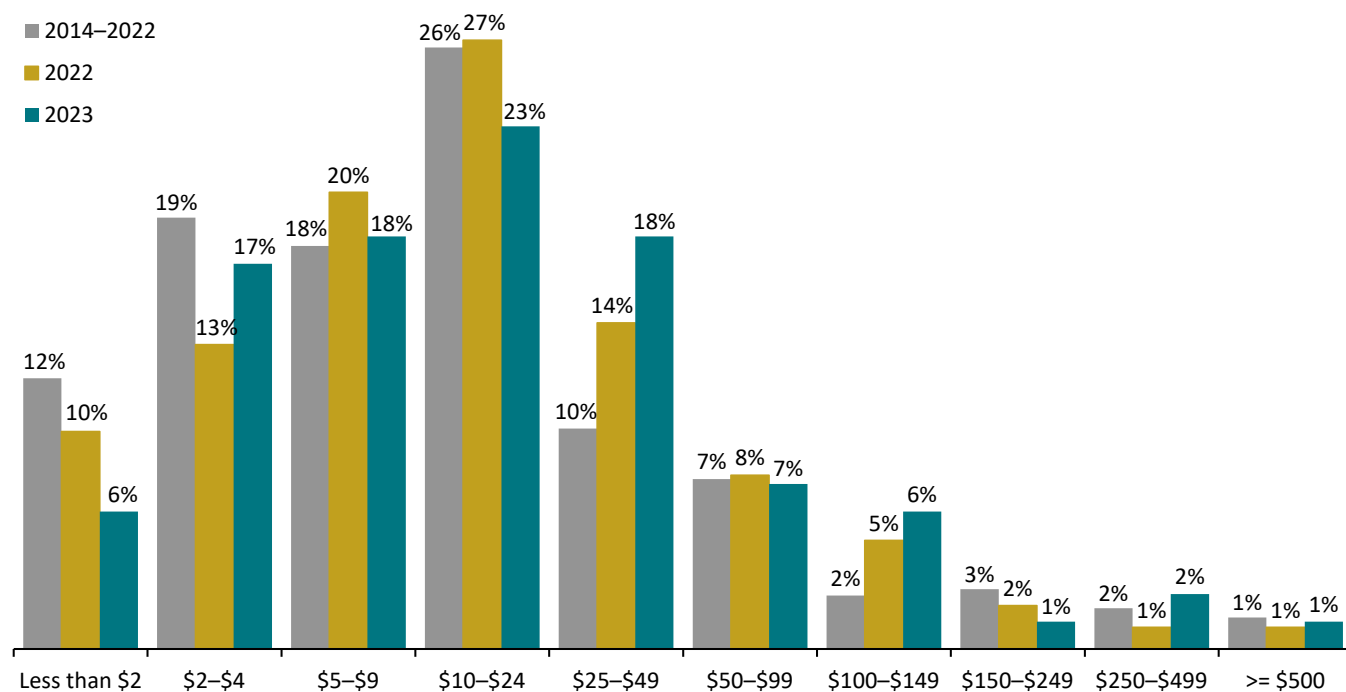
- The median settlement amount in 2023 was \$15 million, an 11% increase from 2022 and 44% higher than the 2014–2022 median (\$10.4 million). Median values provide the midpoint in a series of observations and are less affected than averages by outlier data.
- The average settlement amount in 2023 was \$47.3 million, a 25% increase from 2022. (See Appendix 1 for an analysis of settlements by percentiles.)
- In 2023, 6% of cases settled for less than \$2 million, the lowest percentage since 2013.

The median settlement amount in 2023 reached the highest level since 2010.

- The percentage of settlement amounts greater than \$25 million (34%) was the highest since 2012, driven in part by the continued increase in settlement amounts in the \$25 million to \$50 million range.
- Issuers that have been delisted from a major exchange and/or declared bankruptcy prior to settlement are generally associated with lower settlement amounts. The number of such issuers declined from 10% in 2022 to a new all-time low of 7% in 2023, contributing to the higher overall median settlement amount in 2023.³

Figure 3: Distribution of Settlements
2014–2023

(Dollars in millions)



Note: Settlement dollars are adjusted for inflation; 2023 dollar equivalent figures are presented. Percentages may not sum to 100% due to rounding.

Type of Claim

Rule 10b-5 Claims and “Simplified Tiered Damages”

“Simplified tiered damages” uses simplifying assumptions to estimate per-share damages and trading behavior for cases involving Rule 10b-5 claims. It provides a measure of potential shareholder losses that allows for consistency across a large volume of cases, thus enabling the identification and analysis of potential trends.⁴

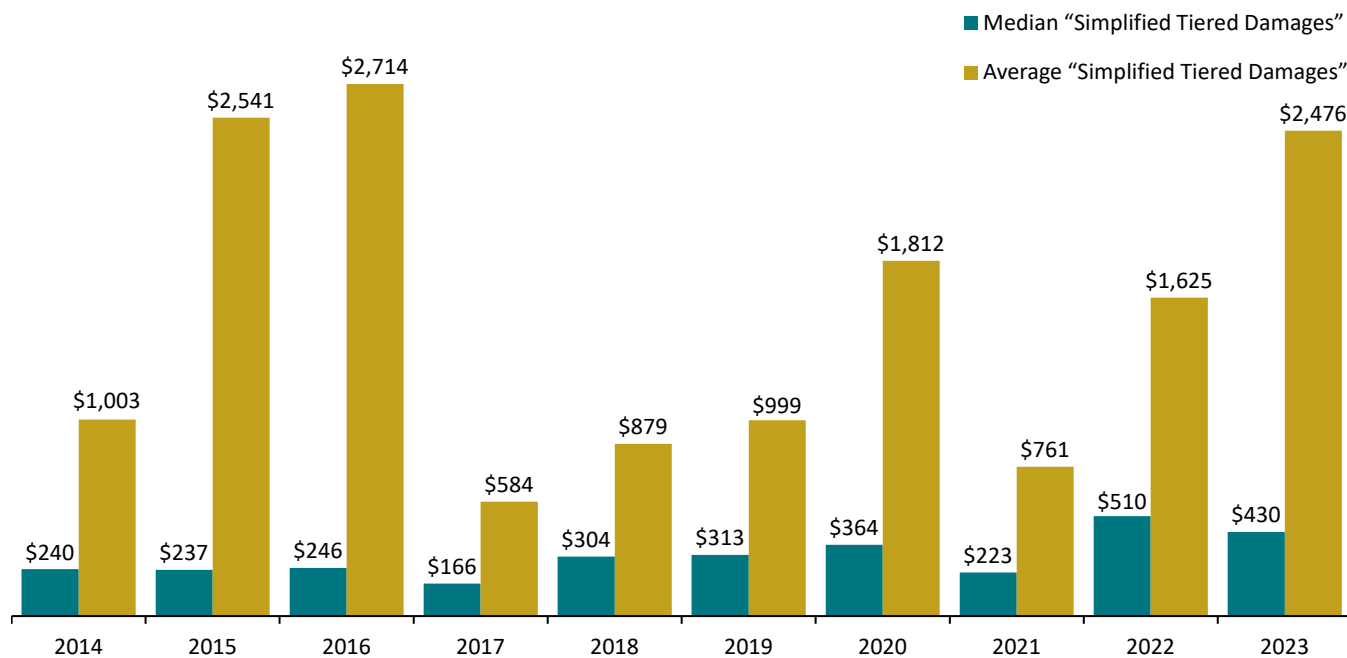
Cornerstone Research’s analysis finds this measure to be the most important factor in estimating settlement amounts.⁵ However, this measure is not intended to represent actual economic losses borne by shareholders. Determining any such losses for a given case requires more in-depth economic analysis.

Median “simplified tiered damages” remained at elevated levels in 2023.

- In 2023, the average “simplified tiered damages” was nearly six times as large as the median, the largest difference since 2016. This difference was primarily driven by seven cases with “simplified tiered damages” exceeding \$5 billion.
- Higher “simplified tiered damages” are typically associated with larger issuer defendants. Consistent with the elevated levels of “simplified tiered damages,” the median total assets of issuer defendants among settled cases in 2023 was \$3.1 billion—154% higher than the prior nine-year median and higher than any other post-Reform Act year.
- Higher “simplified tiered damages” are also generally associated with larger Maximum Dollar Loss (MDL).⁶ In 2023, the median MDL fell only slightly from the historical high in 2022. (See Appendix 7 for additional information on median and average MDL.)

Figure 4: Median and Average “Simplified Tiered Damages” in Rule 10b-5 Cases 2014–2023

(Dollars in millions)

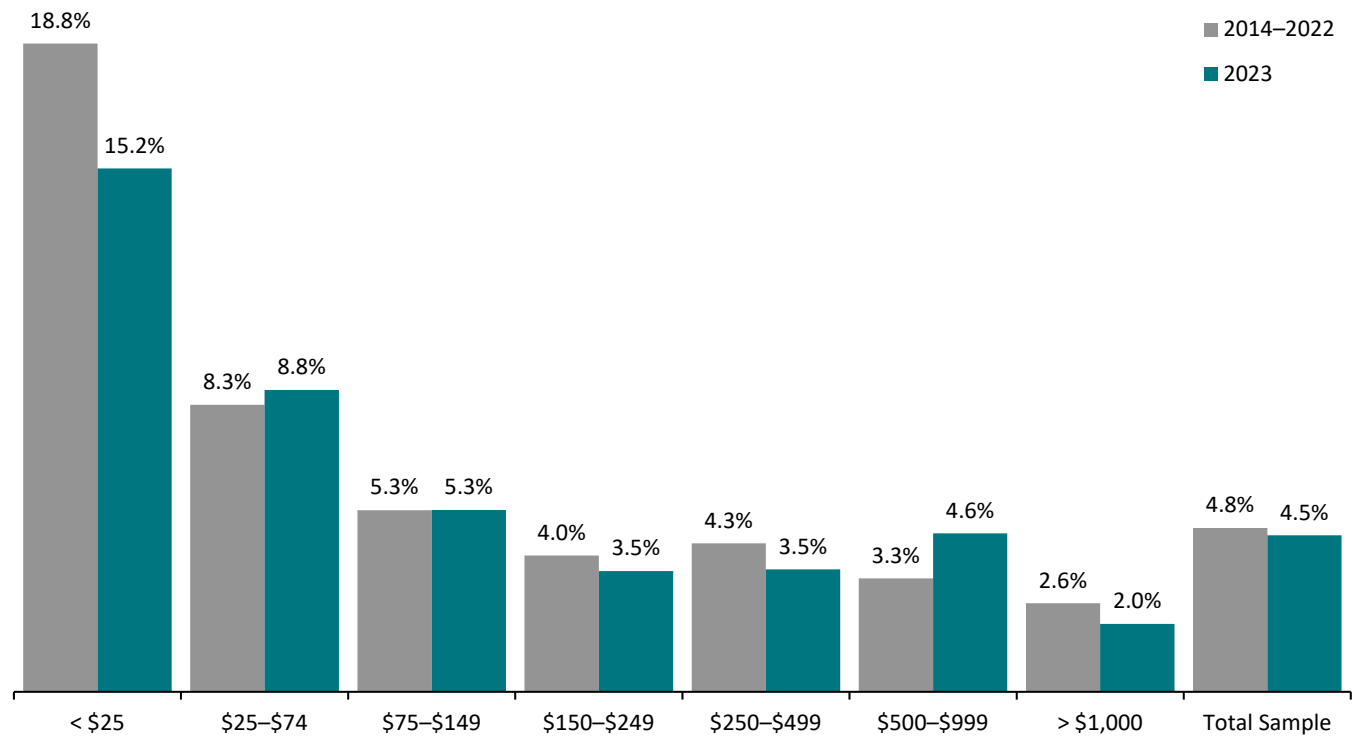


Note: “Simplified tiered damages” are adjusted for inflation based on class period end dates and are estimated for common stock only; 2023 dollar equivalent figures are presented. Damages are estimated for cases alleging a claim under Rule 10b-5 (whether alone or in addition to other claims).

- Larger cases, as measured by “simplified tiered damages,” typically settle for a smaller percentage of damages.
- In 2023, the overall median settlement as a percentage of “simplified tiered damages” of 4.5% increased 27% from 2022, but was in-line with the prior nine-year average percentage. (See Appendix 5 for additional information on median and average settlement as a percentage of “simplified tiered damages.”)
- The median settlement as a percentage of “simplified tiered damages” of 4.6% for cases with “simplified tiered damages” from \$500 million to \$1 billion reached a five-year high in 2023.

Figure 5: Median Settlement as a Percentage of “Simplified Tiered Damages” by Damages Ranges in Rule 10b-5 Cases 2014–2023

(Dollars in millions)



Note: Damages are estimated for cases alleging a claim under Rule 10b-5 (whether alone or in addition to other claims).

Plaintiff-Estimated Damages

In their motions for settlement approval, plaintiffs typically report an estimate of aggregate damages (“plaintiff-estimated damages”).⁷

As explained in Cornerstone Research’s *Approved Claims Rates in Securities Class Actions* (2020), “plaintiff-estimated damages” are often represented as plaintiffs’ “best-case scenario” or the “maximum potential recovery” calculated by plaintiffs. However, the authors highlight a “selection bias” present in these data due to potential plaintiff counsel incentives to report “the lower end of the range of estimated total aggregate damages” to be able “to demonstrate to the court a high settlement amount relative to potential recovery.” To the extent such incentives exist, their impact may vary across cases. Detailed information on plaintiffs’ methodology to determine the reported amount is not disclosed. Hence, it is not possible to determine from the settlement documents the degree to which the methodologies employed are consistent across cases.

With the significant caveats above, “plaintiff-estimated damages” represent an additional measure of potential shareholder losses that may be used alongside “simplified tiered damages” in conjunction with settlement analyses.

'33 Act Claims and "Simplified Statutory Damages"

For Securities Act of 1933 ('33 Act) claim cases—those involving only Section 11 and/or Section 12(a)(2) claims—potential shareholder losses are estimated using a model in which the statutory loss is the difference between the statutory purchase price and the statutory sales price, referred to here as "simplified statutory damages."⁸

- There were 10 settlements for cases with only '33 Act claims in 2023, with the majority of those cases filed in federal court (7) as opposed to state court (3).⁹
- In 2023, the percentage of cases with an underwriter defendant was 70%, down from the prior nine-year average of 88%.

- The median length of time from case filing to settlement hearing date for '33 Act claim cases was greater than four years—the longest observed duration in any post-Reform Act year for this type of case.

In 2023, the median settlement amount for cases with only '33 Act claims was \$13.5 million, an 85% increase from 2022.

Figure 6: Settlements by Nature of Claims
2014–2023

(Dollars in millions)

	Number of Settlements	Median Settlement	Median "Simplified Statutory Damages"	Median Settlement as a Percentage of "Simplified Statutory Damages"
Section 11 and/or Section 12(a)(2) Only	84	\$9.9	\$158.1	7.5%

	Number of Settlements	Median Settlement	Median "Simplified Tiered Damages"	Median Settlement as a Percentage of "Simplified Tiered Damages"
Both Rule 10b-5 and Section 11 and/or Section 12(a)(2)	123	\$14.7	\$307.4	6.6%
Rule 10b-5 Only	596	\$10.3	\$291.7	4.5%

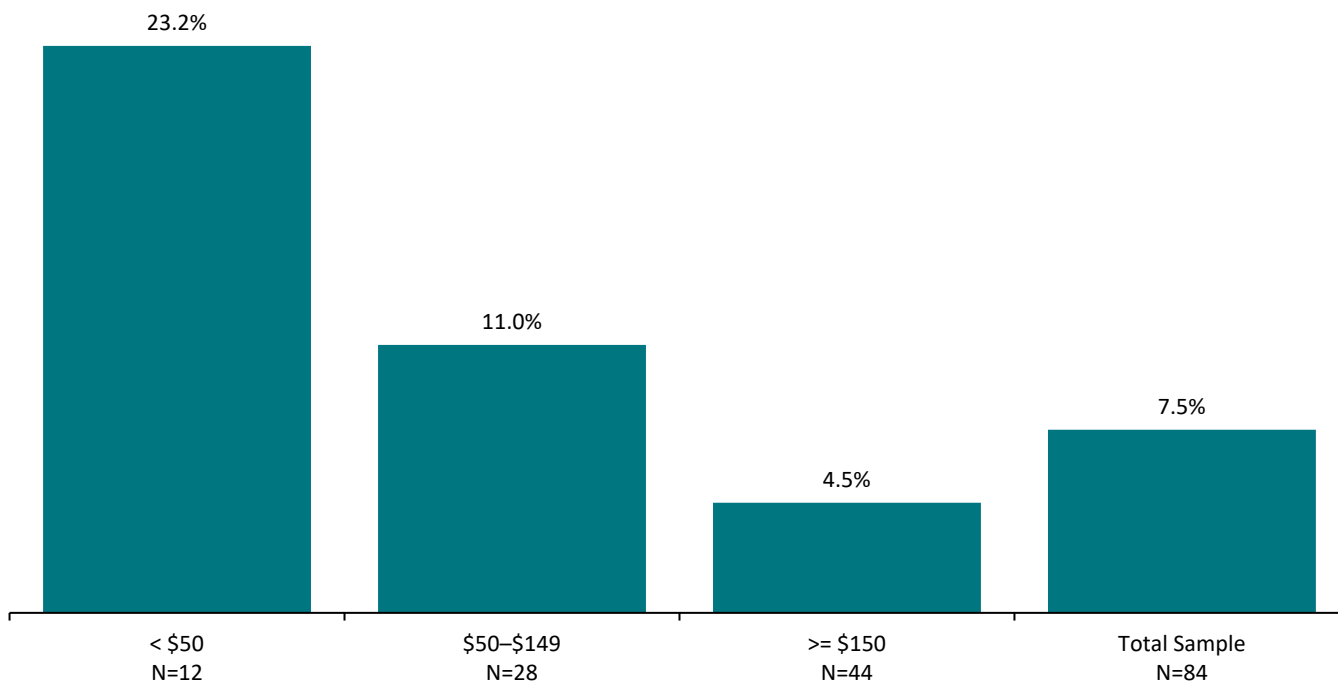
Note: Settlement dollars and damages are adjusted for inflation; 2023 dollar equivalent figures are presented.

- Over 2014–2023, the median size of issuer defendants (measured by total assets) was 40% smaller for cases with only '33 Act claims relative to those that also included Rule 10b-5 claims.
- The smaller size of issuer defendants in cases with only '33 Act claims is consistent with most of these cases involving initial public offerings (IPOs). From 2014 through 2023, 80% of all cases with only '33 Act claims have involved IPOs.
- In 2023, however, the median total assets for settled cases with only '33 Act claims (\$2.5 billion) was over four times as large as the median total assets for such cases in 2014–2022 (\$580 million).

The median “simplified statutory damages” in 2023 increased by 115% from the 2022 median and represents the third highest since 1996.

Figure 7: Median Settlement as a Percentage of “Simplified Statutory Damages” by Damages Ranges in '33 Act Claim Cases 2014–2023

(Dollars in millions)



Jurisdictions of Settlements of '33 Act Claim Cases

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
State Court	0	2	4	5	4	4	7	6	6	3
Federal Court	2	2	6	3	4	5	1	10	3	7

Note: “N” refers to the number of cases. This analysis excludes cases alleging Rule 10b-5 claims.

Analysis of Settlement Characteristics

GAAP Violations

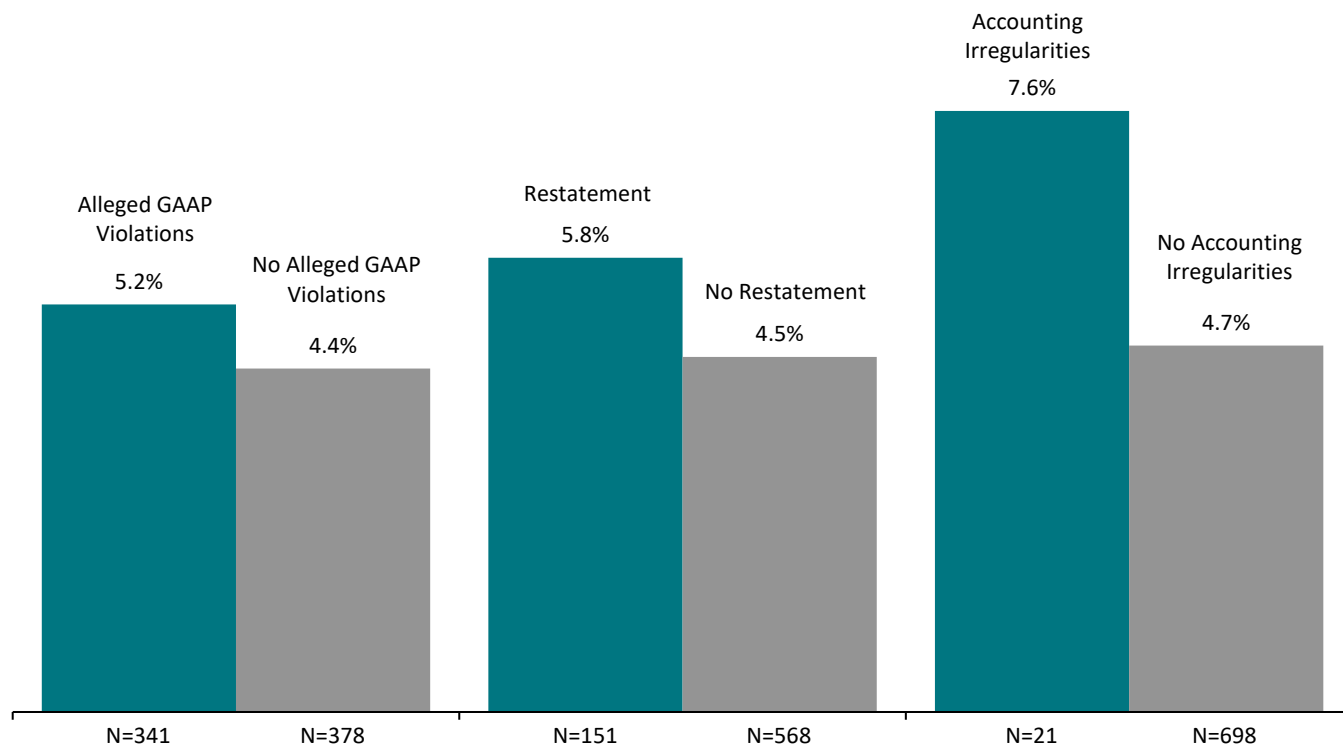
This analysis examines allegations of GAAP violations in settlements of securities class actions involving Rule 10b-5 claims, including two sub-categories of GAAP violations—financial statement restatements and accounting irregularities.¹⁰ For further details regarding settlements of accounting cases, see Cornerstone Research’s annual report on *Accounting Class Action Filings and Settlements*.¹¹

- The percentage of settled cases in 2023 alleging GAAP violations (37%) remained well below the prior nine-year average (49%).
- Contributing to the low number of GAAP cases settled in 2023 were continued low levels of cases involving financial statement restatements and accounting irregularities. In particular, 14% of settled cases in 2023 involved a restatement of financial statements, compared to 22% for the prior nine years. Only 1% of settled cases in 2023 involved accounting irregularities.

- Auditor codefendants were involved in only 2% of settled cases, consistent with the past few years but substantially lower than the average from 2014 to 2022.

In 2023, the median settlement as a percentage of “simplified tiered damages” for cases with alleged GAAP violations increased nearly 25% from 2022.

Figure 8: Median Settlement as a Percentage of “Simplified Tiered Damages” and Allegations of GAAP Violations 2014–2023



Note: “N” refers to the number of cases. This analysis is limited to cases alleging Rule 10b-5 claims (whether alone or in addition to other claims).

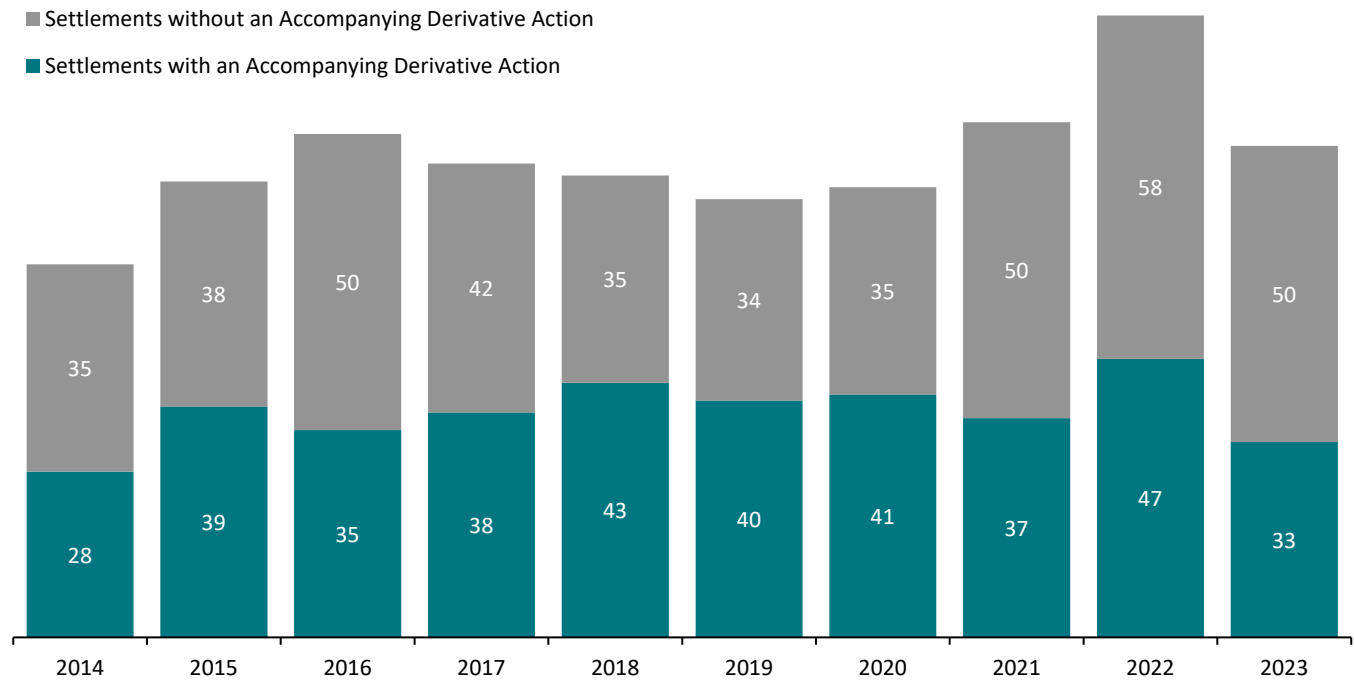
Derivative Actions

- Securities class actions often involve accompanying (or parallel) derivative actions with similar claims, and such cases have historically settled for higher amounts than securities class actions without accompanying derivative matters.¹²
- The percentage of cases involving accompanying derivative actions in 2023 (40%) was the lowest since 2011, in part driven by a reduction in the number of cases filed in Delaware (13) compared to the prior four-year average (17).
- For cases settled during 2019–2023, 40% of parallel derivative suits were filed in Delaware. California and New York were the next most common venues, representing 19% and 17% of such settlements, respectively.

In 2023, the median settlement amount for cases with an accompanying derivative action was \$21 million, over 40% higher than in 2022.

- It is commonly understood that most parallel derivative actions do not settle for monetary amounts (other than plaintiffs’ attorney fees). However, the likelihood of a monetary settlement among parallel derivative actions is higher when the securities class action settlement is large, as shown in Cornerstone Research’s *Parallel Derivative Action Settlement Outcomes*.¹³

Figure 9: Frequency of Derivative Actions 2014–2023

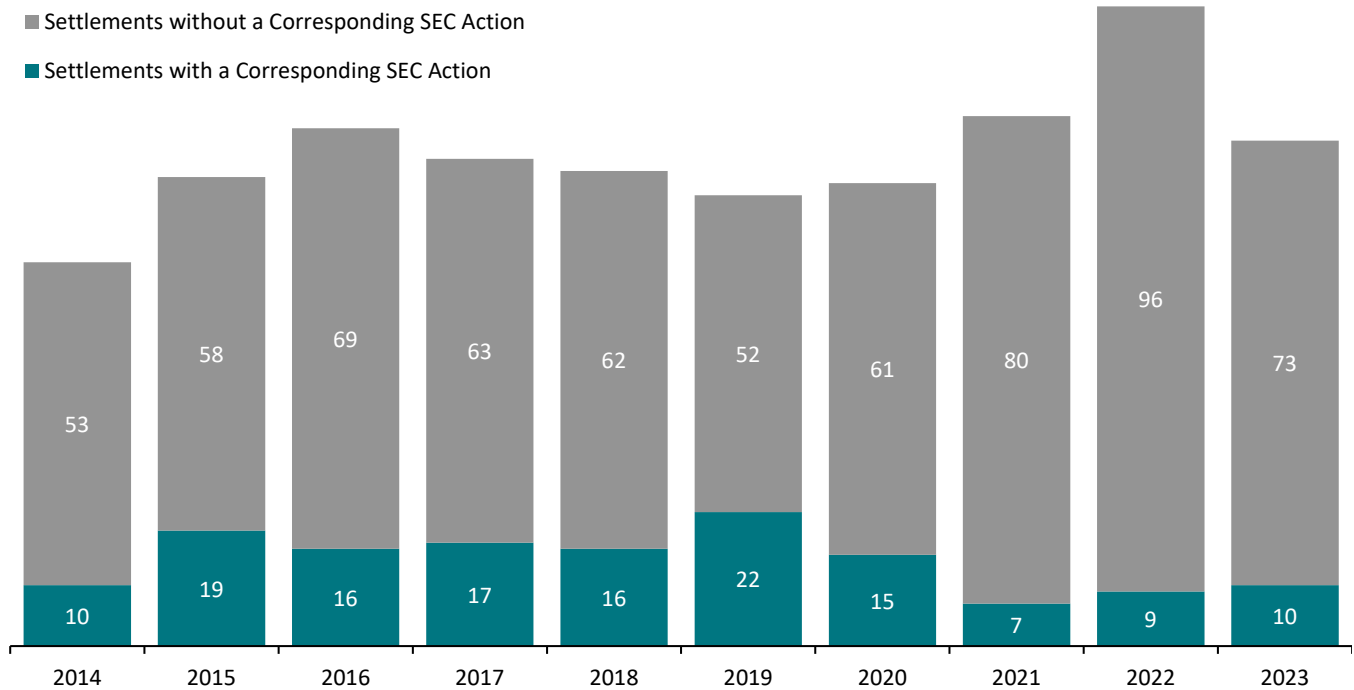


Corresponding SEC Actions

- The percentage of settled cases in 2023 involving a corresponding SEC action was 12%. This represents a slight rebound from 2021 and 2022, when this percentage was less than 10%, but is still well below the prior nine-year average of 19%.
- Historically, cases with a corresponding SEC action have typically been associated with substantially higher settlement amounts.¹⁴ However, this pattern did not hold in 2023 when, for the third time in the past 10 years, the median settlement amount for cases with a corresponding SEC action was less than that for cases without such an action.
- Among 2023 settled cases that involved a corresponding SEC action, 70% also had an institutional investor as a lead plaintiff, up from 33% in 2022.

Over the past 10 years, nearly 75% of settled cases involving SEC actions also involved a restatement of financial statements or alleged GAAP violations.

Figure 10: Frequency of SEC Actions
2014–2023



Institutional Investors

As discussed in prior reports, increasing institutional investor participation as lead plaintiff in securities litigation was a focus of the Reform Act.¹⁵ Indeed, in years following passage of the Reform Act, institutional investor involvement as lead plaintiffs did increase, particularly in cases with higher “simplified tiered damages.”

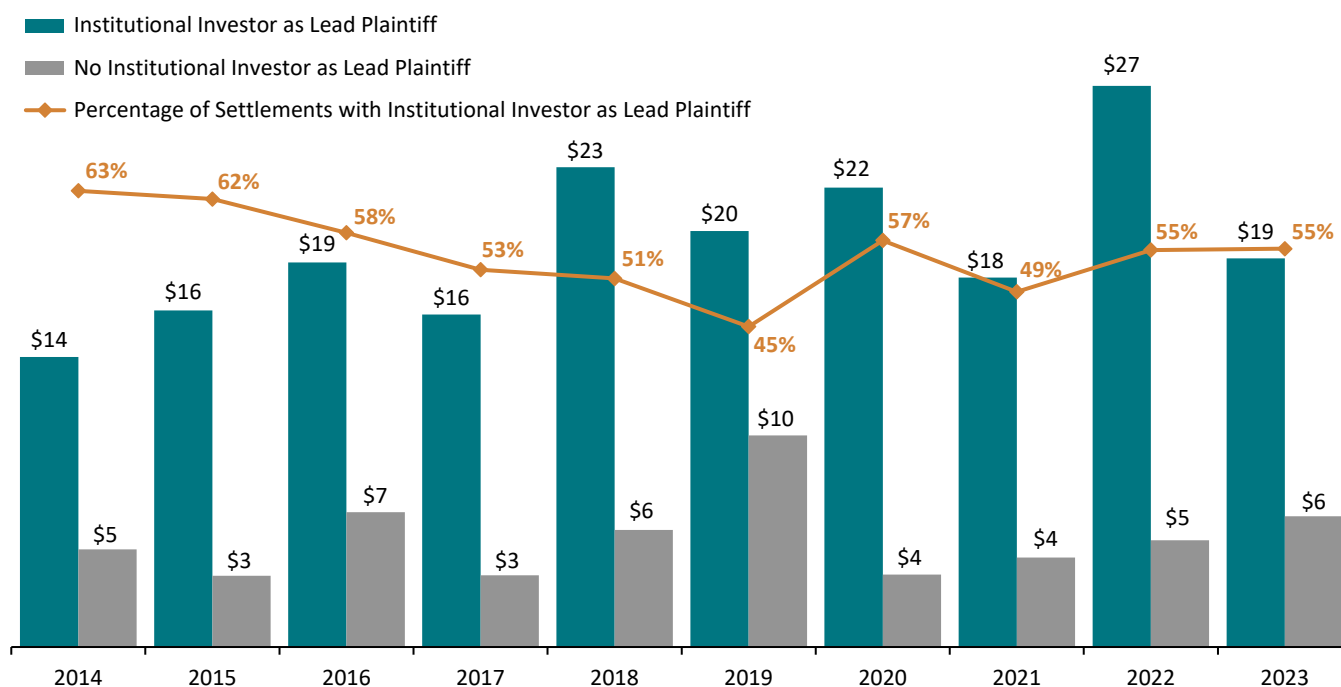
- In 2023, for cases involving an institutional investor as lead plaintiff, median “simplified tiered damages” and median total assets were two times and nine times higher, respectively, than the median values for cases without an institutional investor as a lead plaintiff.

- In 2023, a public pension plan served as lead plaintiff in nearly two-thirds of cases with an institutional lead plaintiff.
- Institutional investor participation as lead plaintiff continues to be associated with particular plaintiff counsel. For example, in 2023 an institutional investor served as a lead plaintiff in over 88% of settled cases in which Robbins Geller Rudman & Dowd LLP (“Robbins Geller”) and/or Bernstein Litowitz Berger & Grossmann LLP (“Bernstein Litowitz”) served as lead or co-lead plaintiff counsel. In contrast, institutional investors served as lead plaintiff in 21% of cases in which The Rosen Law Firm, Pomerantz LLP, or Glancy Prongay & Murray LLP served as lead or co-lead plaintiff counsel.

All nine mega settlements in 2023 included an institutional investor as lead plaintiff.

Figure 11: Median Settlement Amounts and Institutional Investors 2014–2023

(Dollars in millions)



Note: Settlement dollars are adjusted for inflation; 2023 dollar equivalent figures are presented.

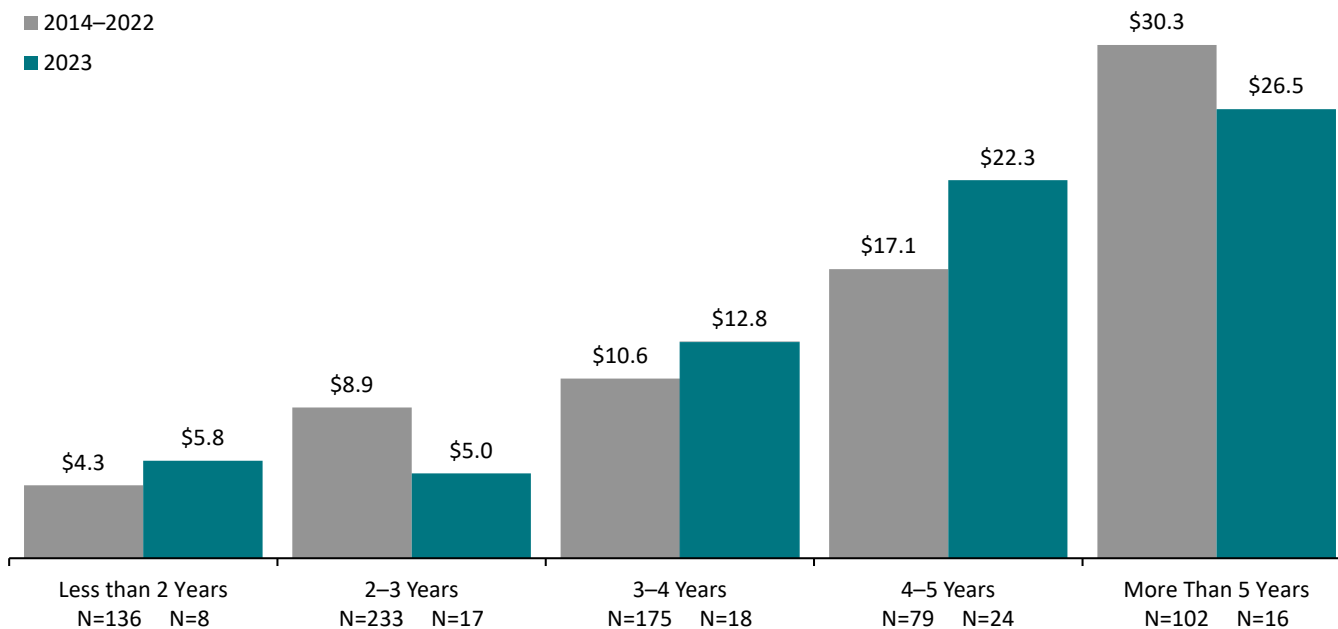
Time to Settlement and Case Complexity

- Overall, less than one-third of cases settled in 2023 settled within three years of filing.
- Cases involving an institutional lead plaintiff continued to take longer to settle. In particular, cases settled in 2023 with an institutional lead plaintiff had a median time to settle of over 4.2 years compared to 3.4 years for cases without an institutional lead plaintiff.
- In 2023, the median time to settle for cases with GAAP allegations was almost a year longer than the median for cases without GAAP allegations.
- Historically, cases with The Rosen Law Firm, Pomerantz LLP, or Glancy Prongay & Murray LLP as lead or co-lead plaintiff counsel settled within three years of case filing. However, cases settled in 2023 with these firms acting as plaintiff counsel collectively took 3.9 years to settlement, a level reached in only one other year (2009). These three law firms were lead or co-lead plaintiff counsel in approximately 30% of cases in 2023.
- The presence of Robbins Geller as lead or co-lead plaintiff counsel is associated with a longer duration between filing and settlement. Cases settled in 2023 with Robbins Geller acting as lead or co-lead plaintiff counsel (28% of settled cases) had a median time to settle of 4.1 years compared to 3.5 years for cases in which the law firm was not involved.¹⁶
- The number of docket entries can be viewed as a proxy for the time and effort expended by plaintiff counsel and/or case complexity. Median docket entries in 2023 (142) increased only slightly from 2022 (138).

The median time from filing to settlement hearing date in 2023 (3.7 years) was up nearly 17% from 2022.

Figure 12: Median Settlement by Duration from Filing Date to Settlement Hearing Date 2014–2023

(Dollars in millions)



Note: Settlement dollars are adjusted for inflation; 2023 dollar equivalent figures are presented. “N” refers to the number of cases.

Case Stage at the Time of Settlement

Using data obtained through collaboration with Stanford Securities Litigation Analytics (SSLA), this report analyzes settlements in relation to the stage in the litigation process at the time of settlement.

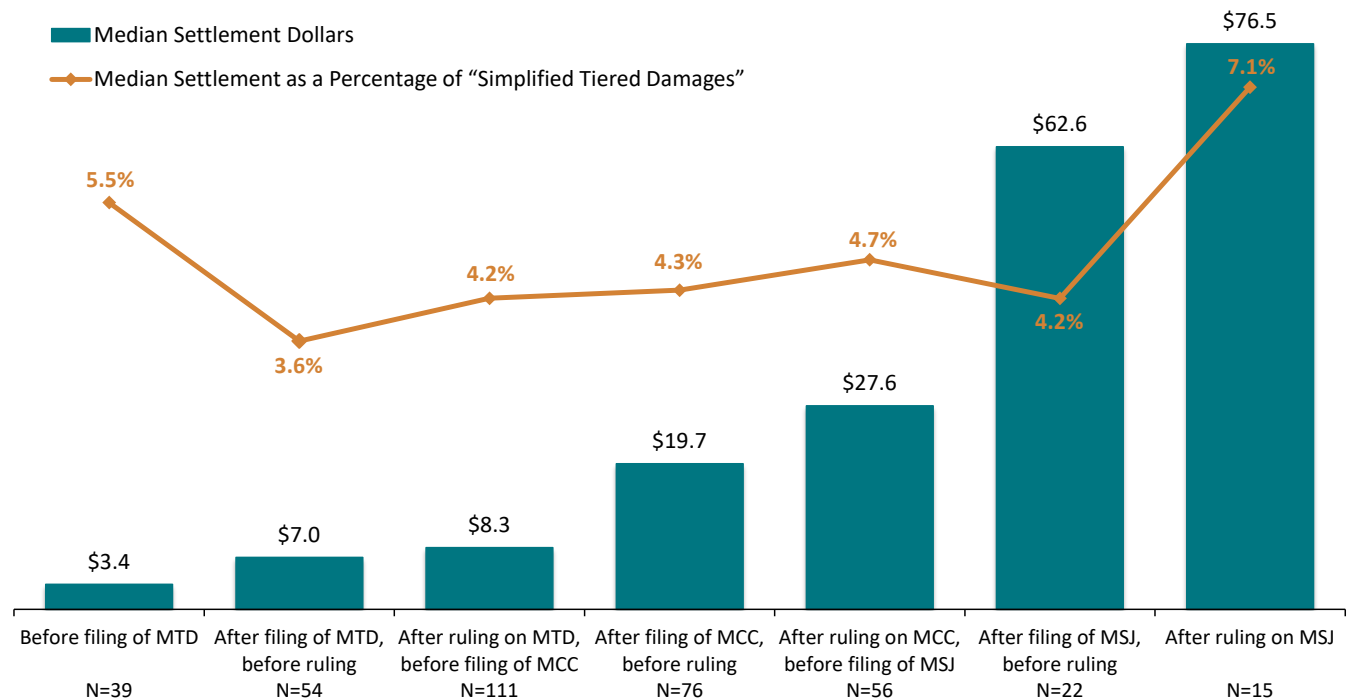
- Cases settling at later stages continue to be larger in terms of total assets and “simplified tiered damages.”
- For example, both median total assets and median “simplified tiered damages” for cases that settled in 2023 after the ruling on a motion for class certification were over two times the respective medians for cases that settled in 2023 prior to such a motion being ruled on.
- In the five-year period from 2019 through 2023, over 90% of cases settled prior to the filing of a motion for summary judgment.

- In 2023, cases settling at later stages continued to include an institutional lead plaintiff at a higher percentage. Specifically, 68% of cases that settled after the filing of a motion for class certification involved an institutional lead plaintiff compared to 41% of cases that settled prior to the filing of such a motion.

In 2023, the percentage of cases settling prior to the filing of a motion to dismiss continued to decline—from 14% of cases in 2019 to 7% of cases in 2023.

Figure 13: Median Settlement Dollars and Resolution Stage at Time of Settlement 2019–2023

(Dollars in millions)



Note: Settlement dollars are adjusted for inflation; 2023 dollar equivalent figures are presented. “N” refers to the number of cases. MTD refers to “motion to dismiss,” MCC refers to “motion for class certification,” and MSJ refers to “motion for summary judgment.” This analysis is limited to cases alleging Rule 10b-5 claims (whether alone or in addition to other claims).

Cornerstone Research's Settlement Analysis

This research applies regression analysis to examine the relations between settlement outcomes and certain securities case characteristics. Regression analysis is employed to better understand the factors that are important for estimating what cases might settle for, given the characteristics of a particular securities class action.

Determinants of Settlement Outcomes

Based on the research sample of cases that settled from January 2006 through December 2023, important determinants of settlement amounts include the following:

- “Simplified tiered damages”
- Maximum Dollar Loss (MDL)—the dollar-value change in the defendant issuer’s market capitalization from its class period peak to the first trading day without inflation
- The most recently reported total assets prior to the settlement hearing date for the defendant issuer
- Number of entries on the lead case docket
- Whether there were accounting allegations
- Whether there was an SEC action with allegations similar to those included in the underlying class action complaint, as evidenced by a litigation release or an administrative proceeding against the issuer, officers, directors, or other defendants
- Whether there were criminal charges against the issuer, officers, directors, or other defendants with allegations similar to those included in the underlying class action complaint
- Whether there was a derivative action with allegations similar to those included in the underlying class action complaint

- Whether, in addition to Rule 10b-5 claims, Section 11 claims were alleged and were still active prior to settlement
- Whether the issuer has been delisted from a major exchange and/or has declared bankruptcy (i.e., whether the issuer was “distressed”)
- Whether an institutional investor acted as lead plaintiff
- Whether securities other than common stock/ADR/ADS were included in the alleged class

Cornerstone Research analyses show that settlements were higher when “simplified tiered damages,” MDL, issuer defendant asset size, or the number of docket entries was larger, or when Section 11 claims were alleged in addition to Rule 10b-5 claims.

Settlements were also higher in cases involving accounting allegations, a corresponding SEC action, criminal charges, an accompanying derivative action, an institutional investor lead plaintiff, or securities in addition to common stock included in the alleged class.

Settlements were lower if the issuer was distressed.

More than 75% of the variation in settlement amounts can be explained by the factors discussed above.

Research Sample

- The database compiled for this report is limited to cases alleging Rule 10b-5, Section 11, and/or Section 12(a)(2) claims brought by purchasers of a corporation's common stock. The sample contains only cases alleging fraudulent inflation in the price of a corporation's common stock.
- Cases with alleged classes of only bondholders, preferred stockholders, etc., cases alleging fraudulent depression in price, and mergers and acquisitions cases are excluded. These criteria are imposed to ensure data availability and to provide a relatively homogeneous set of cases in terms of the nature of the allegations.
- The current sample includes nearly 2,200 securities class actions filed after passage of the Reform Act (1995) and settled from 1996 through 2023. These settlements are identified based on a review of case activity collected by Securities Class Action Services LLC (SCAS).¹⁷
- The designated settlement year, for purposes of this report, corresponds to the year in which the hearing to approve the settlement was held.¹⁸ Cases involving multiple settlements are reflected in the year of the most recent partial settlement, provided certain conditions are met.¹⁹

Data Sources

In addition to SCAS, data sources include Dow Jones Factiva, Bloomberg, the Center for Research in Security Prices (CRSP) at University of Chicago Booth School of Business, Standard & Poor's Compustat, Refinitiv Eikon, court filings and dockets, SEC registrant filings, SEC litigation releases and administrative proceedings, LexisNexis, Stanford Securities Litigation Analytics (SSLA), Securities Class Action Clearinghouse (SCAC), and public press.

Endnotes

- ¹ Reported dollar figures and corresponding comparisons are adjusted for inflation; 2023 dollar equivalent figures are presented in this report.
- ² “Simplified tiered damages” are calculated for cases that settled in 2006 or later, following the U.S. Supreme Court’s 2005 landmark decision in *Dura Pharmaceuticals Inc. v. Broudo*, 544 U.S. 336. “Simplified tiered damages” is based on the stock-price declines associated with the alleged corrective disclosure dates that are described in the settlement plan of allocation.
- ³ Comparison to “all-time” refers to the inception of Cornerstone Research’s database of post–Reform Act settlements beginning in 1996.
- ⁴ The “simplified tiered damages” approach used for purposes of this settlement research does not examine the mix of information associated with the specific dates listed in the plan of allocation, but simply applies the stock price movements on those dates to an estimate of the “true value” of the stock during the alleged class period (or “value line”). This proxy for damages utilizes an estimate of the number of shares damaged based on reported trading volume and the number of shares outstanding. Specifically, reported trading volume is adjusted using volume reduction assumptions based on the exchange on which the issuer defendant’s common stock is listed. No adjustments are made to the underlying float for institutional holdings, insider trades, or short-selling activity during the alleged class period. Because of these and other simplifying assumptions, the damages measures used in settlement benchmarking may differ substantially from damages estimates developed in conjunction with case-specific economic analysis.
- ⁵ Laarni T. Bulan, Ellen M. Ryan, and Laura E. Simmons, *Estimating Damages in Settlement Outcome Modeling*, Cornerstone Research (2017).
- ⁶ MDL is the dollar-value change in the defendant issuer’s market capitalization from its class period peak to the first trading day without inflation.
- ⁷ Catherine J. Galley, Nicholas D. Yavorsky, Filipe Lacerda, and Chady Gemayel, *Approved Claims Rates in Securities Class Actions: Evidence from 2015–2018 Rule 10b-5 Settlements*, Cornerstone Research (2020). Data on “plaintiff-estimated damages” is made available to Cornerstone Research through collaboration with Stanford Securities Litigation Analytics (SSLA). SSLA tracks and collects data on private shareholder securities litigation and public enforcements brought by the SEC and the U.S. Department of Justice (DOJ). The SSLA dataset includes all traditional class actions, SEC actions, and DOJ criminal actions filed since 2000. Available on a subscription basis at <https://sla.law.stanford.edu/>.
- ⁸ The statutory purchase price is the lesser of the security offering price or the security purchase price. Prior to the first complaint filing date, the statutory sales price is the price at which the security was sold. After the first complaint filing date, the statutory sales price is the greater of the security sales price or the “value” of the security on the first complaint filing date. For purposes of “simplified statutory damages,” the “value” of the security on the first complaint filing date is assumed to be the security’s closing price on this date. Similar to “simplified tiered damages,” the estimation of “simplified statutory damages” makes no adjustments to the underlying float for institutional holdings, insider trades, or short-selling activity.
- ⁹ As noted in prior reports, the March 2018 U.S. Supreme Court decision in *Cyan Inc. v. Beaver County Employees Retirement Fund (Cyan)* held that ‘33 Act claim securities class actions could be brought in state court. While ‘33 Act claim cases had often been brought in state courts before *Cyan*, filing rates in state courts increased substantially following this ruling. This trend reversed, however, following the March 2020 Delaware Supreme Court decision in *Salzberg v. Sciabacucchi* upholding the validity of federal forum-selection provisions in corporate charters. See, for example, *Securities Class Action Filings—2021 Year in Review*, Cornerstone Research (2022).
- ¹⁰ The two sub-categories of accounting issues analyzed in Figure 8 of this report are (1) restatements—cases involving a restatement (or announcement of a restatement) of financial statements, and (2) accounting irregularities.
- ¹¹ *Accounting Class Action Filings and Settlements—2023 Review and Analysis*, Cornerstone Research, forthcoming in spring 2024.
- ¹² To be considered an accompanying (or parallel) derivative action, the derivative action must have underlying allegations that are similar or related to the underlying allegations of the securities class action and either be active or settling at the same time as the securities class action.
- ¹³ *Parallel Derivative Action Settlement Outcomes*, Cornerstone Research (2022).
- ¹⁴ As noted in prior reports, it could be that the merits in such cases are stronger, or simply that the presence of a corresponding SEC action provides plaintiffs with increased leverage when negotiating a settlement. For purposes of this research, an SEC action is evidenced by the presence of a litigation release or an administrative proceeding posted on www.sec.gov involving the issuer defendant or other named defendants with allegations similar to those in the underlying class action complaint.
- ¹⁵ See, for example, *Securities Class Action Settlements—2006 Review and Analysis*, Cornerstone Research (2007); Michael A. Perino, “Have Institutional Fiduciaries Improved Securities Class Actions? A Review of the Empirical Literature on the PSLRA’s Lead Plaintiff Provision,” St. John’s Legal Studies Research Paper No. 12-0021 (2013).
- ¹⁶ Although Robbins Geller is associated with a longer duration to settlement, its presence as lead or co-lead plaintiff counsel is not associated with significantly higher settlements as a percentage of “simplified tiered damages.”
- ¹⁷ Available on a subscription basis. For further details see <https://www.issgovernance.com/securities-class-action-services/>.
- ¹⁸ Movements of partial settlements between years can cause differences in amounts reported for prior years from those presented in earlier reports.
- ¹⁹ This categorization is based on the timing of the settlement hearing date. If a new partial settlement equals or exceeds 50% of the then-current settlement fund amount, the entirety of the settlement amount is re-categorized to reflect the settlement hearing date of the most recent partial settlement. If a subsequent partial settlement is less than 50% of the then-current total, the partial settlement is added to the total settlement amount and the settlement hearing date is left unchanged.

Appendices

Appendix 1: Settlement Percentiles

(Dollars in millions)

Year	Average	10th	25th	Median	75th	90th
2014	\$23.5	\$2.2	\$3.7	\$7.7	\$17.0	\$64.4
2015	\$50.6	\$1.7	\$2.8	\$8.4	\$20.9	\$120.9
2016	\$89.6	\$2.4	\$5.3	\$10.9	\$41.9	\$185.4
2017	\$22.9	\$1.9	\$3.2	\$6.5	\$19.0	\$44.0
2018	\$78.7	\$1.8	\$4.4	\$13.7	\$30.0	\$59.6
2019	\$33.6	\$1.7	\$6.7	\$13.1	\$23.8	\$59.6
2020	\$64.9	\$1.6	\$3.8	\$11.5	\$23.8	\$62.8
2021	\$23.1	\$1.9	\$3.5	\$9.3	\$20.1	\$65.9
2022	\$37.9	\$2.1	\$5.2	\$13.5	\$36.4	\$74.8
2023	\$47.3	\$3.0	\$5.0	\$15.0	\$33.3	\$101.0

Note: Settlement dollars are adjusted for inflation; 2023 dollar equivalent figures are presented.

Appendix 2: Settlements by Select Industry Sectors

2014–2023

(Dollars in millions)

Industry	Number of Settlements	Median Settlement	Median “Simplified Tiered Damages”	Median Settlement as a Percentage of “Simplified Tiered Damages”
Financial	91	\$17.8	\$313.3	5.3%
Technology	106	\$9.4	\$318.2	4.3%
Pharmaceuticals	122	\$8.5	\$242.5	3.9%
Telecommunication	28	\$11.4	\$381.0	4.4%
Retail	51	\$15.2	\$350.4	4.6%
Healthcare	21	\$10.1	\$240.4	6.0%

Note: Settlement dollars and “simplified tiered damages” are adjusted for inflation; 2023 dollar equivalent figures are presented. “Simplified tiered damages” are calculated only for cases involving Rule 10b-5 claims (whether alone or in addition to other claims).

**Appendix 3: Settlements by Federal Circuit Court
2014–2023**

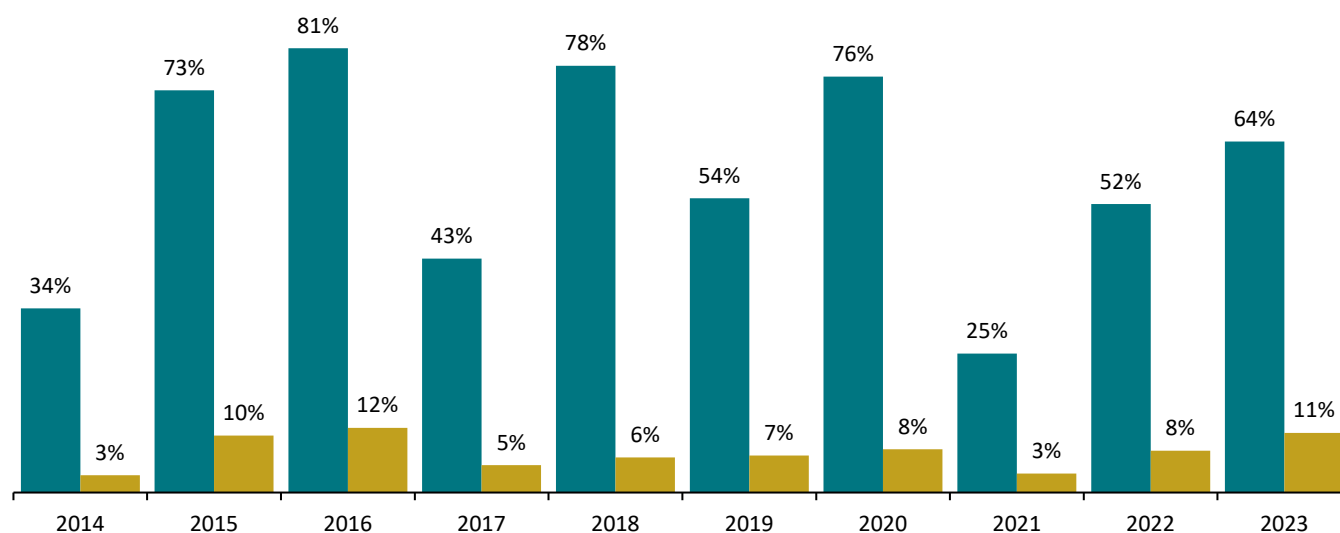
(Dollars in millions)

Circuit	Number of Settlements	Median Settlement	Median Settlement as a Percentage of “Simplified Tiered Damages”
First	20	\$14.1	2.8%
Second	212	\$8.9	4.9%
Third	85	\$7.3	4.9%
Fourth	23	\$24.5	3.9%
Fifth	38	\$11.7	4.7%
Sixth	35	\$15.8	6.7%
Seventh	40	\$18.0	3.7%
Eighth	14	\$48.3	4.6%
Ninth	190	\$9.0	4.4%
Tenth	19	\$12.4	5.3%
Eleventh	36	\$13.7	4.7%
DC	4	\$27.9	2.2%

Note: Settlement dollars are adjusted for inflation; 2023 dollar equivalent figures are presented. Settlements as a percentage of “simplified tiered damages” are calculated only for cases alleging Rule 10b-5 claims (whether alone or in addition to other claims).

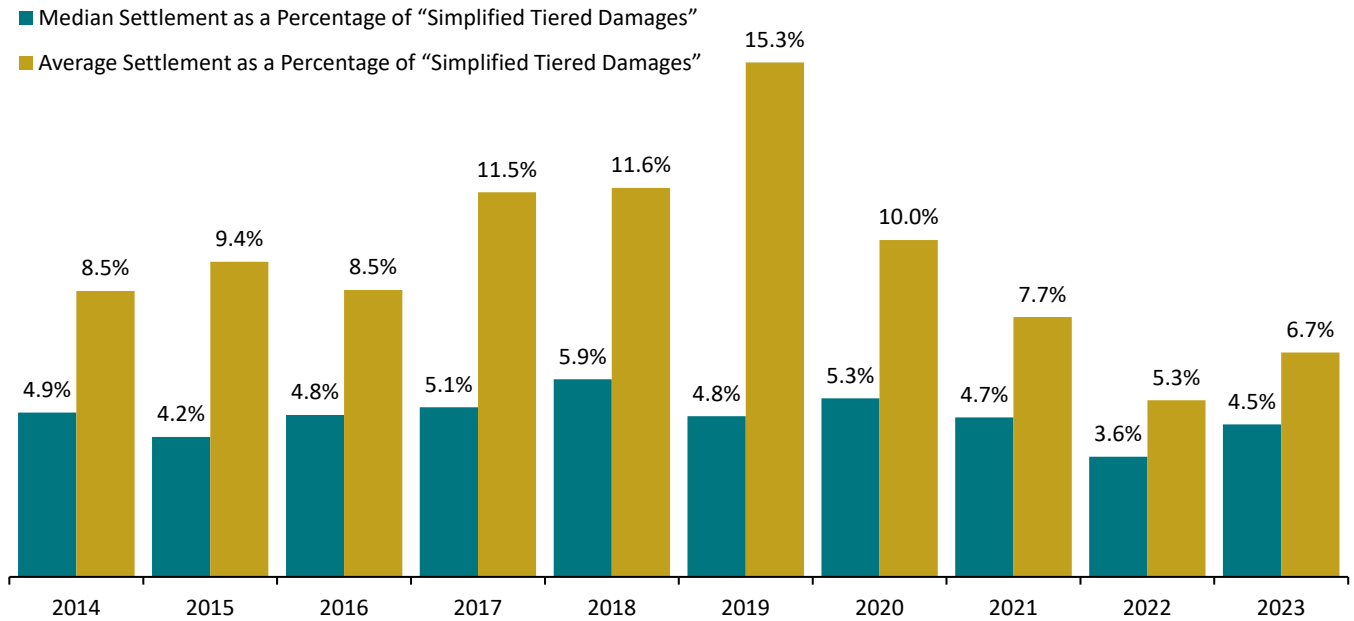
**Appendix 4: Mega Settlements
2014–2023**

- Total Mega Settlement Dollars as a Percentage of All Settlement Dollars
- Number of Mega Settlements as a Percentage of All Settlements



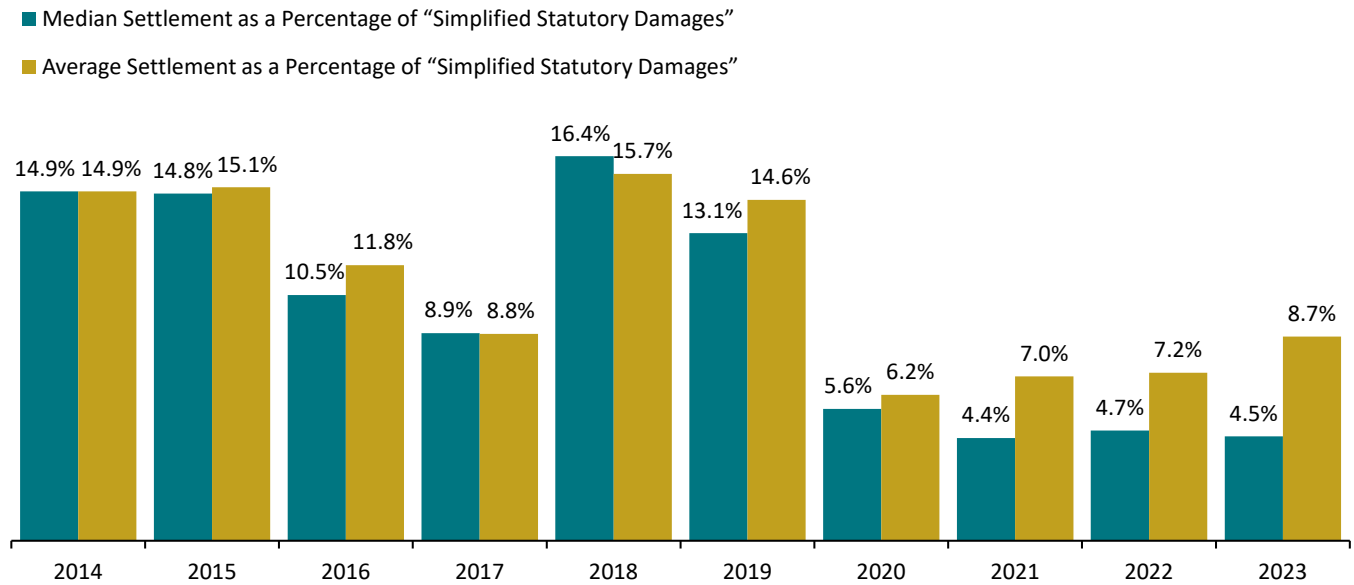
Note: Mega settlements are defined as total settlement funds equal to or greater than \$100 million.

**Appendix 5: Median and Average Settlements as a Percentage of “Simplified Tiered Damages”
2014–2023**



Note: “Simplified tiered damages” are calculated only for cases alleging Rule 10b-5 claims (whether alone or in addition to other claims).

**Appendix 6: Median and Average Settlements as a Percentage of “Simplified Statutory Damages”
2014–2023**

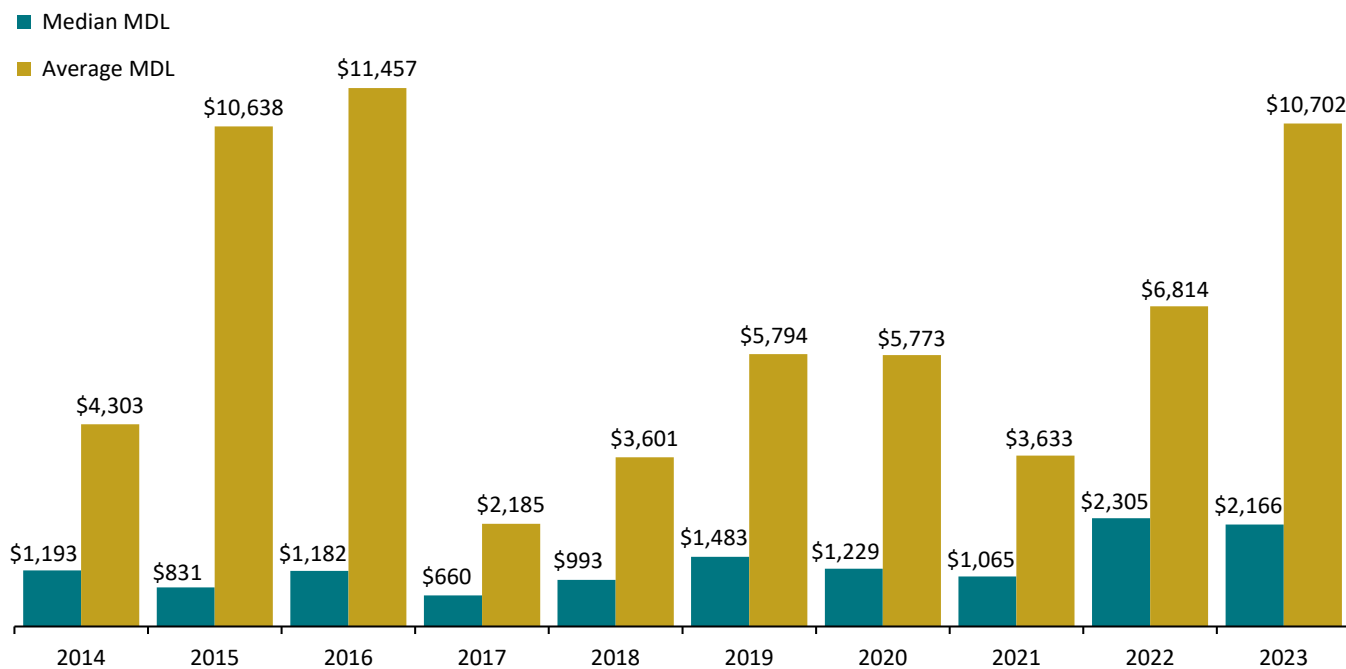


Note: “Simplified statutory damages” are calculated only for cases alleging Section 11 (’33 Act) claims and no Rule 10b-5 claims.

Appendix 7: Median and Average Maximum Dollar Loss (MDL)

2014–2023

(Dollars in millions)

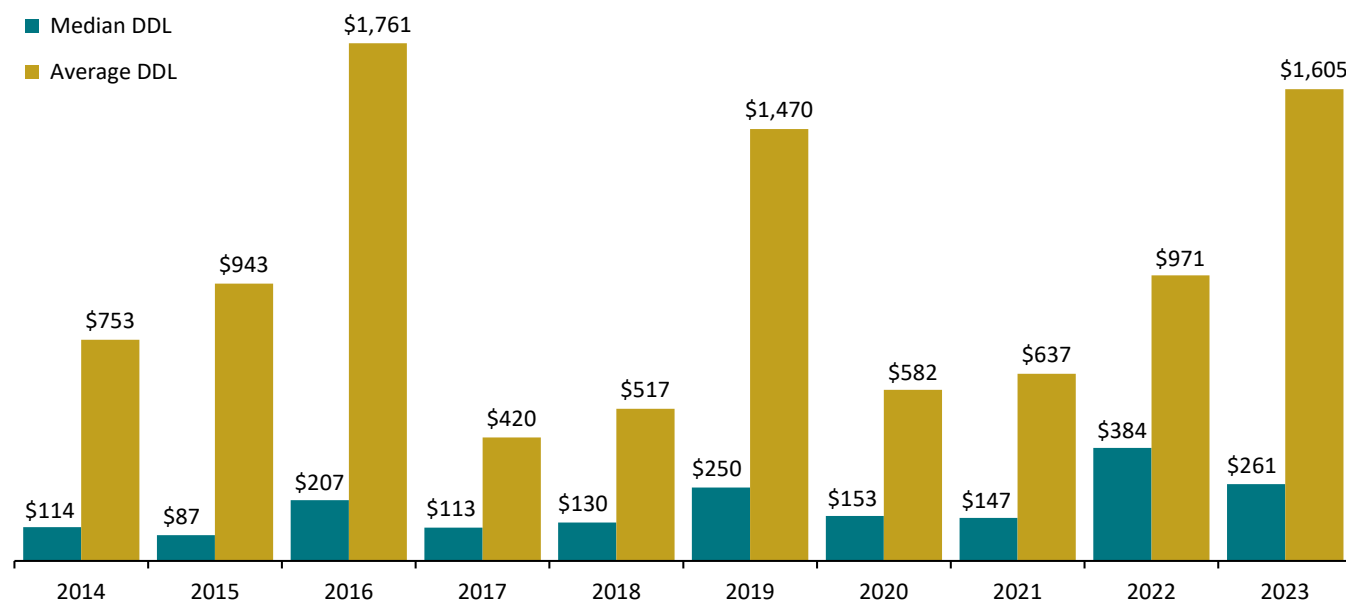


Note: MDL is adjusted for inflation based on class period end dates; 2023 dollar equivalents are presented. MDL is the dollar-value change in the defendant issuer’s market capitalization from its class period peak to the first trading day without inflation. This analysis excludes cases alleging ‘33 Act claims only.

Appendix 8: Median and Average Disclosure Dollar Loss (DDL)

2014–2023

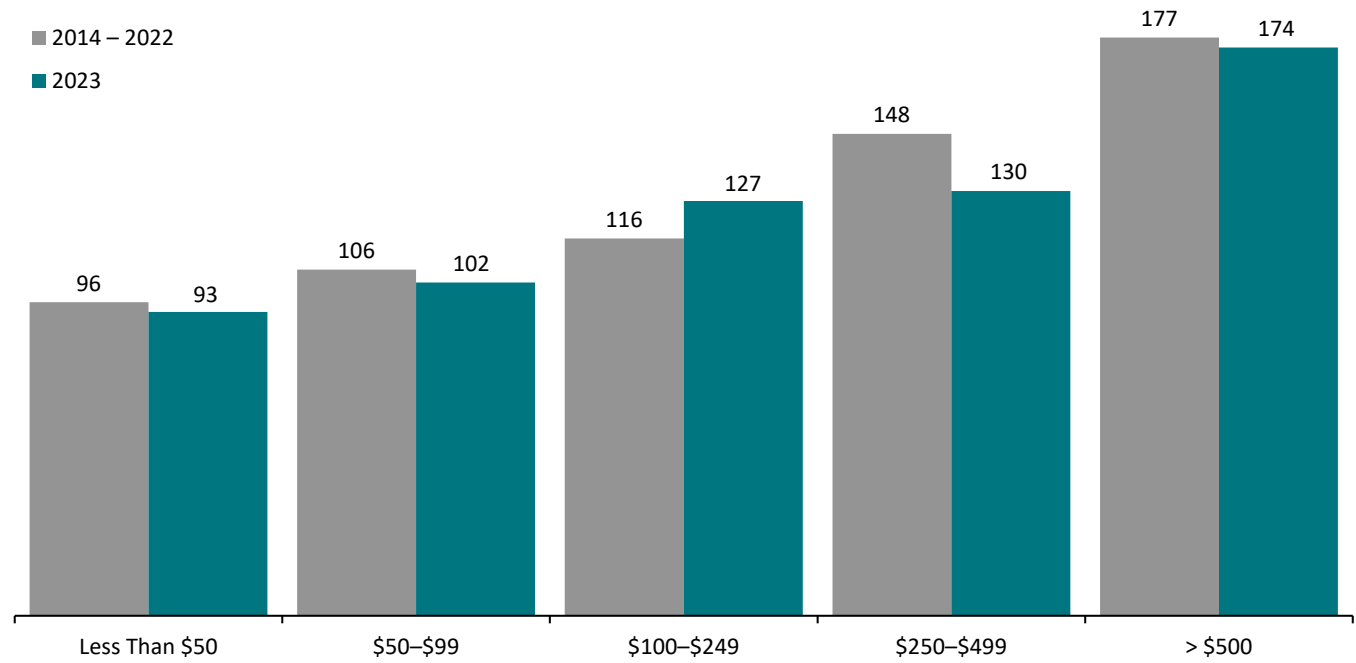
(Dollars in millions)



Note: DDL is adjusted for inflation based on class period end dates; 2023 dollar equivalents are presented. DDL is the dollar-value change in the defendant firm’s market capitalization between the end of the class period to the first trading day without inflation. This analysis excludes cases alleging ‘33 Act claims only.

**Appendix 9: Median Docket Entries by “Simplified Tiered Damages” Range
2014–2023**

(Dollars in millions)



Note: “Simplified tiered damages” are calculated only for cases alleging Rule 10b-5 claims (whether alone or in addition to other claims).

About the Authors

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Laarni Bulan is a principal in Cornerstone Research's Boston office, where she specializes in finance. Her work has focused on securities and other complex litigation addressing class certification, damages, and loss causation issues; mergers and acquisitions (M&A) and firm valuation; and corporate governance, executive compensation, and risk management issues. She has also consulted on cases related to insider trading, market manipulation and trading behavior, financial institutions and the credit crisis, derivatives, foreign exchange, and securities clearing and settlement.

Dr. Bulan has published notable academic articles in peer-reviewed journals. Her research covers topics in dividend policy, capital structure, executive compensation, corporate governance, and real options. Prior to joining Cornerstone Research, Dr. Bulan had a joint appointment at Brandeis University as an assistant professor of finance in its International Business School and in the economics department.

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Ph.D., University of North Carolina at Chapel Hill; M.B.A., University of Houston; B.B.A., University of Texas at Austin

Laura Simmons is a senior advisor with Cornerstone Research. She has more than 25 years of experience in economic consulting. Dr. Simmons has focused on damages and liability issues in securities class actions, as well as litigation involving the Employee Retirement Income Security Act (ERISA). She has also managed cases involving financial accounting, valuation, and corporate governance issues. She has served as a testifying expert in litigation involving accounting analyses, securities case damages, ERISA matters, and research on securities lawsuits.

Dr. Simmons's research on pre- and post-Reform Act securities litigation settlements has been published in a number of reports and is frequently cited in the public press and legal journals. She has spoken at various conferences and appeared as a guest on CNBC addressing the topic of securities case settlements. She has also published in academic journals, including research focusing on the intersection of accounting and litigation. Dr. Simmons was previously an accounting faculty member at the Mason School of Business at the College of William & Mary. From 1986 to 1991, she was an accountant with Price Waterhouse.

The authors gratefully acknowledge the research efforts and significant contributions of their colleagues at Cornerstone Research in the writing and preparation of this annual update. The views expressed herein do not necessarily represent the views of Cornerstone Research.

The authors request that you reference Cornerstone Research in any reprint of the information or figures included in this report.

Please direct any questions and requests for additional information to the settlement database administrator at settlementdatabase@cornerstone.com.

Cornerstone Research

Cornerstone Research provides economic and financial consulting and expert testimony in all phases of complex disputes and regulatory investigations. The firm works with an extensive network of prominent academics and industry practitioners to identify the best-qualified expert for each assignment. Cornerstone Research has earned a reputation for consistently high quality and effectiveness by delivering rigorous, state-of-the-art analysis since 1989. The firm has over 900 staff in nine offices across the United States and Europe.

www.cornerstone.com



**IN THE UNITED STATES DISTRICT COURT
DISTRICT OF MARYLAND**

SOTHINATHAN SINNATHURAI,
Individually and on Behalf of All Others
Similarly Situated,

Plaintiff,

v.

NOVAVAX, INC., STANLEY C. ERCK,
GREGORY F. COVINO, JOHN J. TRIZZINO,
and GREGORY M. GLENN,

Defendants.

Civil Action No. TDC-21-2910

**DECLARATION OF MICHAEL H. ROGERS ON BEHALF OF
LABATON KELLER SUCHAROW LLP IN SUPPORT OF APPLICATION
FOR AN AWARD OF ATTORNEYS' FEES AND LITIGATION EXPENSES**

I, MICHAEL H. ROGERS, declare as follows, pursuant to 28 U.S.C. §1746:

1. I am a partner of the law firm of Labaton Keller Sucharow LLP (f/k/a Labaton Sucharow LLP, herein "Labaton"). 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 above-entitled action (the "Action") from inception through March 31, 2024 (the "Time Period").

2. My firm, which served as Court-appointed Co-Lead Counsel in the Action, was involved throughout the course of the litigation, which is described in the accompanying Joint Declaration of Brian Calandra and Michael H. Rogers in Support of (I) Lead Plaintiffs' Motion for Final Approval of Class Action Settlement and Plan of Allocation; and (II) Co-Lead Counsel's Motion for 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 paid by a fee-paying client in the private legal marketplace.

4. After the adjustments referred to above, the number of hours spent on the litigation by my firm is 3,885.10. The lodestar amount for attorney/professional support staff time based on the firm's current hourly rates is \$2,704,621.00. A summary of the lodestar is provided in Exhibit A and a breakdown of the work associated with the lodestar, by task code, is provided in Exhibit B. The hourly rates shown in Exhibit A are consistent with the hourly rates submitted by the firm in other contingent securities class action litigations. The firm's rates are set based on an annual analysis of rates used by firms performing comparable work both on the plaintiff and defense side. For personnel who are no longer employed by the firm, the "current rate" used for the lodestar calculation is the rate for that person in his or her final year of employment with the firm. Time expended in preparing this application for fees and payment of expenses has not been included.

5. My firm also seeks an award of \$332,843.18 in expenses incurred by Labaton in connection with the prosecution of the Action, as summarized in Exhibit C. These 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. The following is additional information regarding certain of the expenses reported in Exhibit C:

(a) **Court, Witness & Service Fees:** \$235.25. These are fees associated with Lead Plaintiffs' request for documents pursuant to the Freedom of Information Act and the transcription of a court hearing.

(b) **Work-Related Transportation, Hotels & Meals:** \$5,962.24. In connection with the prosecution of this case, the firm has paid for work-related transportation expenses, meals, and travel expenses related to depositions taken in the case. Included in this total are the estimated costs for representatives of Labaton to attend the final Settlement Hearing. (Any first-class airfare has been reduced to be comparable to economy rates.)

(c) **Online Legal & Factual Research:** \$18,991.24. These expenses relate to the usage of electronic databases, such as PACER, Westlaw, LexisNexis Risk Solutions and Bloomberg. These databases were used to obtain access to financial data, factual information, and legal research. Usage is tracked using a client-matter number specific to this case.

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

7. My firm was also responsible for maintaining a joint litigation expense fund on behalf of Co-Lead Counsel (the "Joint Litigation Fund" or the "Litigation Fund") in order to monitor the major expenses incurred in the Action and to facilitate their payment. The expenses incurred by the Joint Litigation Fund are reported in Exhibit E, attached hereto. The Litigation Fund received contributions of \$195,000 from Labaton and \$195,000 from Pomerantz LLP. (These contributions are reported in Exhibit C to each firm's individual fee and expense declaration so that each firm can be reimbursed for these contributions.) The Litigation Fund incurred a total of \$498,174.53 in expenses in connection with the prosecution of the Action, which were paid

using the firms' contributions. Accordingly, there is a shortfall of \$108,174.53. This amount has been added to Labaton's expense request given its control of the Litigation Fund so that, upon Court approval, the unpaid expenses can be paid.

8. The following is additional information regarding certain of the Joint Litigation Fund expenses summarized in Exhibit E:

(a) **Mediation Fees:** \$41,062.50. These are Lead Plaintiffs' share of the fees of Phillips ADR Enterprises. Mediator Greg Lindstrom oversaw the Parties' formal mediation sessions and facilitated their ongoing discussions, which ultimately culminated in the proposed Settlement.

(b) **Deposition Reporting and Transcripts:** \$12,094.65. These are the fees of videographers and court reporters in connection with two of the depositions defended by Co-Lead Counsel.

(c) **Experts:** \$412,645.00. These are the fees of Global Economics Group (n/k/a Peregrine Economics), which provided expert services in connection with Lead Plaintiffs' Motion for Class Certification, analysis of damages and loss causation issues during the course of the litigation, and which prepared the proposed Plan of Allocation.

(d) **Litigation Support:** \$30,269.33. These are the fees of an e-discovery vendor retained to host documents produced by Defendants, third parties, and Lead Plaintiffs in connection with discovery in the Action. Included in this total is six months of storage costs to maintain access to the database during the settlement process.

I declare under penalty of perjury that the foregoing is true and correct. Executed this 11th day of April, 2024.


MICHAEL H. ROGERS

Exhibit A

*Novavax, Inc. Securities Settlement***EXHIBIT A****LODESTAR REPORT**

FIRM: LABATON KELLER SUCHAROW LLP

REPORTING PERIOD: INCEPTION THROUGH MARCH 31, 2024

PROFESSIONAL	STATUS	CURRENT RATE	HOURS	LODESTAR
Keller, C.	(P)	\$1,325	74.0	\$98,050.00
Johnson, J.	(P)	\$1,275	106.6	\$135,915.00
Gardner, J.	(P)	\$1,275	51.1	\$65,152.50
Zeiss, N.	(P)	\$1,075	78.8	\$84,710.00
Canty, M.	(P)	\$1,025	27.9	\$28,597.50
Rogers, M.	(P)	\$1,000	629.1	\$629,100.00
McConville, F.	(P)	\$950	13.0	\$12,350.00
Christie, J.	(P)	\$750	524.7	\$393,525.00
Rosenberg, E.	(OC)	\$925	49.1	\$45,417.50
Cividini, D.	(OC)	\$800	248.9	\$199,120.00
Leggio, P.	(A)	\$575	793.4	\$456,205.00
Rowley, R.	(A)	\$500	69.5	\$34,750.00
Stiene, C.	(A)	\$500	44.6	\$22,300.00
Barlow, E.	(SA)	\$430	204.6	\$87,978.00
Barrett, T.	(SA)	\$425	266.7	\$113,347.50
Yu, N.	(LC)	\$300	151.5	\$45,450.00
Greenbaum, A.	(I)	\$625	84.2	\$52,625.00
Clark, J.	(I)	\$500	122.5	\$61,250.00
Graf, R.	(I)	\$475	83.0	\$39,425.00
Ramphul, R.	(PL)	\$390	35.2	\$13,728.00
Boria, C.	(PL)	\$390	16.2	\$6,318.00
Malonzo, F.	(PL)	\$380	73.9	\$28,082.00
Mundo, S.	(PL)	\$375	67.8	\$25,425.00
Jones, A.	(PL)	\$375	51.3	\$19,237.50
Pina, E.	(PL)	\$375	17.5	\$6,562.50
TOTALS			3,885.1	\$2,704,621.00

Partner (P) Staff Attorney (SA) Paralegal (PL)

Of Counsel (OC) Law Clerk (LC) Associate (A) Investigator (I)

Exhibit B

*Novavax, Inc. Securities Settlement***EXHIBIT B****LODESTAR BY TASK CODE**

Categories:

- | | |
|--------------------------------|-----------------------------------|
| (1) Factual Investigation | (6) Court Appearances |
| (2) Pleadings | (7) Experts/Consultants |
| (3) Discovery | (8) Class Certification |
| (4) Case Management | (9) Mediation/Settlement |
| (5) Motions and Legal Research | (10) Litigation Strategy/Analysis |

Name	Status	1	2	3	4	5	6	7	8	9	10	Total Hours	Current Rate	Lodestar
Keller, C.	(P)	25.00	-	-	-	25.00	-	-	-	-	24.00	74.00	\$1,325	\$98,050.00
Johnson, J.	(P)	12.20	70.50	-	-	23.20	-	-	-	-	0.70	106.60	\$1,275	\$135,915.00
Gardner, J.	(P)	1.50	-	-	-	-	-	-	-	29.50	20.10	51.10	\$1,275	\$65,152.50
Zeiss, N.	(P)	-	-	-	-	-	-	-	-	78.80	-	78.80	\$1,075	\$84,710.00
Canty, M.	(P)	-	-	-	-	-	2.50	0.50	1.70	20.70	2.50	27.90	\$1,025	\$28,597.50
Rogers, M.	(P)	6.90	43.20	125.80	61.70	29.50	14.30	118.70	55.10	160.40	13.50	629.10	\$1,000	\$629,100.00
McConville, F.	(P)	3.50	-	-	-	9.50	-	-	-	-	-	13.00	\$950	\$12,350.00
Christie, J.	(P)	20.10	55.90	170.00	8.10	23.20	-	34.50	43.00	153.40	16.50	524.70	\$750	\$393,525.00
Rosenberg, E.	(OC)	-	-	-	-	-	-	-	-	49.10	-	49.10	\$925	\$45,417.50
Cividini, D.	(OC)	-	-	245.90	-	-	-	-	-	1.10	1.90	248.90	\$800	\$199,120.00
Leggio, P.	(A)	2.00	235.30	206.30	3.80	128.10	4.30	3.60	140.70	57.40	11.90	793.40	\$575	\$456,205.00
Rowley, R.	(A)	-	68.80	-	-	0.70	-	-	-	-	-	69.50	\$500	\$34,750.00
Stiene, C.	(A)	1.20	-	33.10	8.80	-	-	-	0.50	-	1.00	44.60	\$500	\$22,300.00
Barlow, E.	(SA)	-	-	204.60	-	-	-	-	-	-	-	204.60	\$430	\$87,978.00
Barrett, T.	(SA)	-	-	266.70	-	-	-	-	-	-	-	266.70	\$425	\$113,347.50
Yu, N.	(LC)	47.60	-	42.50	1.50	12.80	-	-	45.10	-	2.00	151.50	\$300	\$45,450.00

Name	Status	1	2	3	4	5	6	7	8	9	10	Total Hours	Current Rate	Lodestar
Greenbaum, A.	(I)	68.40	-	15.10	-	-	-	-	-	0.70	-	84.20	\$625	\$52,625.00
Clark, J.	(I)	122.50	-	-	-	-	-	-	-	-	-	122.50	\$500	\$61,250.00
Graf, R.	(I)	83.00	-	-	-	-	-	-	-	-	-	83.00	\$475	\$39,425.00
Ramphul, R.	(PL)	-	-	3.40	11.60	9.80	-	10.40	-	-	-	35.20	\$390	\$13,728.00
Boria, C.	(PL)	-	-	-	-	-	-	-	-	16.20	-	16.20	\$390	\$6,318.00
Malonzo, F.	(PL)	0.30	-	16.10	5.30	13.30	-	1.40	16.60	20.90	-	73.90	\$380	\$28,082.00
Jones, A.	(PL)	-	-	14.80	5.40	10.30	-	0.90	18.90	1.00	-	51.30	\$375	\$19,237.50
Mundo, S.	(PL)	20.10	28.70	-	19.00	-	-	-	-	-	-	67.80	\$375	\$25,425.00
Pina, E.	(PL)	-	-	-	-	17.50	-	-	-	-	-	17.50	\$375	\$6,562.50
TOTAL:		414.30	502.40	1,344.30	125.20	302.90	21.10	170.00	321.60	589.20	94.10	3,885.10		\$2,704,621.00

(P) Partner

(A) Associate

(LC) Law Clerk

(PL) Paralegal

(OC) Of Counsel

(SA) Staff Attorney

(I) Investigator

Exhibit C

*Novavax, Inc. Securities Settlement***EXHIBIT C****EXPENSE REPORT**

FIRM: LABATON KELLER SUCHAROW LLP

REPORTING PERIOD: INCEPTION THROUGH MARCH 31, 2024

CATEGORY		TOTAL AMOUNT
Court / Witness / Service Fees		\$235.25
Long Distance Telephone / Fax/ Conference Calls		\$229.70
Postage / Overnight Delivery Services		\$1,769.09
Online Legal & Factual Research		\$18,991.24
Work-Related Transportation / Hotels / Meals*		\$5,962.24
Duplicating		\$2,481.13
Outside:	\$176.53	
In-House Color: (5,039 copies at \$0.40 per page)	\$2,015.60	
In-House BW: (1,445 copies at \$0.20 per page)	\$289.00	
Contribution to Joint Litigation Expense Fund		\$195,000.00
Outstanding Joint Litigation Expense Fund Costs		\$108,174.53
TOTAL		\$332,843.18

* Included in this total is an estimate of \$3,000 for the costs of attending the final settlement hearing. If more than \$3,000 is incurred, \$3,000 will be the cap on the amount to be reimbursed to Labaton. If less than \$3,000 is incurred, then Labaton will return the difference to the Settlement Fund.

Exhibit D

Novavax, Inc. Securities Settlement

EXHIBIT D

FIRM RESUME

Labaton Keller Sucharow Credentials

2024



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About the Firm

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

Founded in 1963, Labaton Keller Sucharow LLP has earned a reputation as one of the leading plaintiffs' firms in the United States. For more than 60 years, Labaton Keller 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 \$3.5 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 Keller Sucharow attorneys are skilled in every stage of business litigation and have challenged corporations from every sector of the financial market. Our professional staff includes financial analysts, paralegals, e-discovery specialists, certified public accountants, certified fraud examiners, and a forensic accountant. We have one of the largest in-house investigative teams in the securities bar.



Securities Litigation: As a leader in the securities litigation field, the Firm is a trusted advisor to more than 250 institutional investors with collective assets under management in excess of \$3.5 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 \$25 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 the historic \$1 billion cash settlement three weeks before trial in *In re Dell Technologies Inc. Class V Stockholders Litigation*, the largest shareholder settlement ever in any state court in America and the 17th largest shareholder settlement of all time in federal and state court, and a \$153.75 million settlement on behalf of shareholders in *In re Freeport-McMoRan Copper & Gold Inc. Derivative Litigation*, one of the largest derivative settlements ever achieved in the Court of Chancery.

Consumer Protection and Data Privacy Practice: Labaton Keller 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).

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

– The Legal 500



Securities Class Action Litigation Practice

Labaton Keller Sucharow has been an advocate and trusted partner on behalf of institutional investors for more than 60 years. As a result of the significant victories the Firm has obtained for clients, Labaton Keller Sucharow has earned a reputation as a leading law firm for pension funds, asset managers, and other large institutional investors across the world.

Since the passage of the Private Securities Litigation Reform Act of 1995 (PSLRA), the Firm has recovered more than **\$25 billion** for injured investors through securities class actions prosecuted throughout the United States against numerous public corporations and other corporate wrongdoers.

We have earned the trust of our clients and the courts, serving as lead counsel in some of the most intricate and high-profile securities fraud cases in history. These notable recoveries would not be possible without our exhaustive case evaluation process, which allows our securities litigators to 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.

Our attorneys are skilled in every stage of business litigation and have challenged corporations from every sector of the financial markets. More than half of the Firm's partners have trial experience. In many instances, this broad experience with every stage of litigation is supplemented by knowledge and expertise gained from prior professional experience. For example, seven of the Firm's partners have worked in government, including the Department of Justice (DOJ).

From investigation to the litigation of claims, we work closely with our clients to provide the information and analysis necessary to fully protect their investments. Labaton Keller Sucharow is one of the first firms in the country to have a dedicated, in-house investigations department. ***The Firm stands out in the securities class action bar in that our monitoring, investigation, and litigation services are all performed in-house.***

The Firm's success is reflected in the results Labaton Keller Sucharow achieves for its clients. Our world-class case evaluation and development services are informed by our experience serving as lead/co-lead counsel in more than 225 U.S. federal securities class actions.

Representative Experience

Labaton Keller 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

In one of the most complex and challenging securities cases in history, Labaton Keller 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), a \$97.5 million settlement with AIG's auditors, a \$115 million settlement with former AIG officers and related defendants, and an additional \$72 million settlement with General Reinsurance Corporation.

In re Countrywide Financial Corp. Securities Litigation

Labaton Keller Sucharow, as lead counsel for the New York State Common Retirement Fund and the five New York City public pension funds, secured a \$624 million settlement on behalf of investors in one of the nation's largest issuers of mortgage loans. The Firm's focused investigation and discovery efforts uncovered incriminating evidence of credit risk misrepresentations. The settlement is one of the top 20 securities class action settlements in the history of the PSLRA.

In re HealthSouth Corp. Securities Litigation

Labaton Keller 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. The \$671 million settlement recovered for the class 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. In 2009, the court also granted final approval to a \$109 million settlement with defendant Ernst & Young LLP. In addition, in 2010, the court granted final approval to a \$117 million 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

As co-lead counsel, Labaton Keller Sucharow secured a \$473 million settlement on behalf of co-lead plaintiff Massachusetts Pension Reserves Investment Management Board. The settlement was approved after five years of litigation and just three weeks before trial. 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

Labaton Keller Sucharow achieved an extraordinary settlement that provided for the recovery of \$457 million in cash, plus an array of far-reaching corporate governance measures. Labaton Keller Sucharow



represented lead plaintiff Connecticut Retirement Plans and Trust Funds. At the time of the settlement, it 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.

In re General Motors Corp. Securities Litigation

Labaton Keller Sucharow secured a settlement of \$303 million as co-lead counsel in a case against automotive giant General Motors (GM) and its auditor Deloitte & Touche LLP (Deloitte). The final settlement is one of the largest settlements ever secured in the early stages of a securities fraud case, which consisted of a cash payment of \$277 million by GM and \$26 million in cash from Deloitte. 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.

Wyatt v. El Paso Corp.

Labaton Keller 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. Upon approving the settlement, the court 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

Labaton Keller Sucharow served as co-lead counsel, securing a \$294.9 million settlement on behalf of 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, 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 was called a "tutorial" for plaintiffs and defendants alike in this fast-evolving area. After surviving motions to dismiss, 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

Labaton Keller Sucharow secured a \$265 million all-cash settlement as co-lead counsel representing the Commonwealth of Massachusetts Pension Reserves Investment Trust in a case arising from one of the most notorious mining disasters in U.S. history. 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.

Eastwood Enterprises, LLC v. Farha (WellCare Securities Litigation)

Labaton Keller Sucharow served as co-lead counsel and secured a \$200 million settlement on behalf of the New Mexico State Investment Council and the Public Employees Retirement Association of New Mexico 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, 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

Labaton Keller Sucharow served as co-lead counsel and secured a \$192.5 million settlement on behalf of the class and co-lead plaintiff West Virginia Investment Management Board in this matter against a regulated electric and natural gas public utility. When the case settled in 2019, it represented the largest securities fraud settlement in the history of the District of South Carolina. The action alleged 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 Keller 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 Keller 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 re Bristol-Myers Squibb Securities Litigation

Labaton Keller 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 Food and Drug Administration (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

Labaton Keller Sucharow secured a \$170 million settlement as co-lead counsel on behalf of co-lead plaintiff Boston Retirement System. 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 Keller 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

Labaton Keller 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 2010, the Firm achieved a \$160.5 million settlement with Broadcom and two individual defendants to resolve this matter, representing 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 2012, the court approved a \$13 million settlement with Ernst & Young.

In re Satyam Computer Services Ltd. Securities Litigation

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, Labaton Keller Sucharow 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. Labaton Keller Sucharow achieved a \$125 million settlement with Satyam and a \$25.5 million settlement with the company's auditor, PricewaterhouseCoopers. .

Boston Retirement System v. Alexion Pharmaceuticals Inc

Serving as co-lead counsel representing Public Employee Retirement System of Idaho, Labaton Keller Sucharow achieved a \$125 million settlement in a securities fraud case against Alexion Pharmaceuticals, Inc. and certain of its executives. The suit alleges that Alexion, a pharmaceutical drug company that generated nearly all of its revenue from selling the Company's flagship drug, Soliris, made materially false and misleading statements and omissions principally connected to Alexion's sales practices in connection with the marketing of Soliris.



In re Mercury Interactive Corp. Securities Litigation

Labaton Keller Sucharow served as co-lead counsel and secured a \$117.5 million settlement on behalf of co-lead plaintiff Steamship Trade Association/International Longshoremen's Association Pension Fund. The plaintiffs 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.

In re CannTrust Holdings Inc. Securities Litigation

Labaton Keller Sucharow served as U.S. lead counsel on behalf of 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, resulting in landmark settlements totaling CA\$129.5 million. Class actions against the company commenced in both the U.S. and Canada, with the U.S. class action asserting that 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.

In re Oppenheimer Champion Fund Securities Fraud Class Actions and In re Core Bond Fund

Labaton Keller 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 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*. The lawsuits alleged that the investment policies followed by the funds resulted in investor losses when the funds suffered drops in net asset value despite being presented as safe and conservative investments to consumers.

In re Computer Sciences Corporation Securities Litigation

As lead counsel representing Ontario Teachers' Pension Plan Board, Labaton Keller 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 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.



In re Allstate Corporation Securities Litigation

Labaton Keller Sucharow achieved a \$90 million settlement 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 and certain current and former executives. The suit alleged that Allstate implemented an aggressive growth strategy, including lowering the company's underwriting standards, in an effort to grow its auto insurance business. Defendants are accused of concealing the resulting increase in the number of claims filed by the company's auto insurance customers for several months, while the company's CEO sold \$33 million in Allstate stock. The Firm vigorously litigated the case for more than five years, overcoming Allstate's motion to dismiss and winning class certification two times, following remand to the District Court by the Seventh Circuit Court of Appeals.

In re Nielsen Holdings PLC Securities Litigation

Labaton Keller Sucharow served as lead counsel representing Public Employees' Retirement System of Mississippi and secured a \$73 million settlement 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, commonly known as the GDPR.

In re Resideo Technologies Inc. Securities Litigation

Labaton Keller Sucharow served as co-lead counsel and secured a \$55 million settlement on behalf of 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.

Public Employees' Retirement System of Mississippi v. Endo Int'l plc

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

Sinnathurai v. Novavax, Inc.

Labaton Keller Sucharow achieved a \$47 million settlement (preliminarily approved) serving as lead counsel in a securities class action against Novavax, Inc., a biotechnology company that focuses on the discovery, development, and commercialization of vaccines to prevent serious infectious diseases and address health needs, representing an individual. The company's product candidates include NVX-



CoV2373, which was in development as a vaccine for COVID-19. Prior to the start of the Class Period, Novavax announced that it planned to complete Emergency Use Authorization (EUA) submissions for NVX-CoV2373 with the FDA in the second quarter of 2021. The suit alleges Novavax made false and/or misleading statements and/or failed to disclose that it overstated its manufacturing capabilities and downplayed manufacturing issues that would impact its approval timeline for NVX-CoV2373; as a result, Novavax was unlikely to meet its anticipated EUA regulatory timelines.

In re JELD-WEN Holding, Inc. Securities Litigation

Labaton Keller Sucharow was court-appointed co-lead counsel and represented Public Employees' Retirement System of Mississippi in a securities class action lawsuit against JELD-WEN Holding, Inc. and certain of its executives. The parties reached an agreement to settle the action for \$40 million. The case is 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.

City of Warren Police and Fire Retirement System v. World Wrestling Entertainment, Inc.

Labaton Keller Sucharow served as court-appointed lead counsel in a securities class action against World Wrestling Entertainment, Inc. (WWE), securing a \$39 million settlement on behalf of lead plaintiff Firefighters Pension System of the City of Kansas City Missouri Trust. The action alleged 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. 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.

In re Uniti Group Inc. Securities Litigation

Labaton Keller Sucharow served as co-lead counsel in a securities class action against Uniti Group Inc. and recovered \$38.875 million. The action alleged misstatements and omissions concerning the validity and propriety of the April 24, 2015, REIT spin-off through which Uniti was formed and the master lease agreement Uniti entered into with Windstream Services with respect to telecommunications equipment. The court issued an order denying defendants' motion to dismiss in its entirety and denied defendants' motion for reconsideration of that ruling. In discovery, the Firm participated in dozens of depositions and reviewed millions of pages of documents.

In re Conduent Sec. Litigation

Labaton Keller Sucharow achieved a \$32 million settlement in a securities class action against Conduent Inc., a company that specializes in providing infrastructure technology for its clients across multiple sectors, including E-ZPass Group. As part of the company's toll-collecting operations, Conduent offered a system that eliminated toll booths altogether, called all-electronic tolling or cashless tolling.



The suit alleges that Conduent and its former CEO and former CFO falsely represented to investors that the company had addressed legacy IT issues it faced after its spin-off from Xerox. After extensive delays, Conduent finally started to migrate and consolidate its data centers without the necessary IT mapping resulting in severe network outages and service issues for multiple cashless tolling clients from several states including New York, Maryland, New Jersey, and Texas, which withheld revenue from or fined Conduent for its failure to meet its service requirements under its tolling contracts with those agencies.

Pension Trust Fund for Operating Engineers v. DeVry Education Group, Inc.

In a case that underscores the skill of our in-house investigative team, Labaton Keller 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 Keller Sucharow filed a third amended complaint, which included additional allegations based on internal documents obtained from government entities through FOIA 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."

ODS Capital LLC v. JA Solar Holdings Co. Ltd.

In a hard-won victory for investors, Labaton Keller Sucharow secured a \$21 million settlement in a securities class action against JA Solar Holdings Co. Ltd and certain of its executives on behalf of ODS Capital LLC. The litigation involved allegations that defendants made misstatements or omissions that artificially depressed the price of JA Solar securities in order to avoid paying a fair price during the company's take-private transaction. As court-appointed co-lead counsel, Labaton Keller Sucharow revived the suit in an August 2022 Second Circuit ruling, after a lower court initially granted JA Solar's dismissal bid.

Vancouver Alumni Asset Holdings Inc. v. Daimler A.G.

Labaton Keller Sucharow served as lead counsel on behalf of Public School Retirement System of Kansas City, Missouri, and secured a \$19 million settlement in a class action against automaker Daimler AG. The action arose out of Daimler's alleged 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 Firm was able to overcome both challenges. The court then stayed the action after the U.S. DOJ intervened. The Firm worked with the DOJ and defendants to partially lift the stay in order to allow lead plaintiffs to seek limited discovery.



Avila v. LifeLock, Inc.

Labaton Keller Sucharow served as co-lead counsel and secured a \$20 million settlement on behalf of Oklahoma Police Pension and Retirement System and Oklahoma Firefighters Pension and Retirement System 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, the actual timeliness of such alerts to customers did not resemble a near real-time basis. After being dismissed by the Arizona District Court twice, the Firm 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.

In re Prothena Corporation PLC Securities Litigation

Labaton Keller 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.

In re Acuity Brands, Inc. Securities Litigation

Labaton Keller Sucharow secured a \$15.75 million settlement 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 alleged 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 and granted class certification, 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 settlement-in-principle, and the Eleventh Circuit stayed the appeal and removed the case from the docket.

Ronge v. Camping World Holdings, Inc.

In a securities class action against Camping World Holdings, Labaton Keller Sucharow achieved a multi-million dollar settlement for investors. The action alleged that, for a period of two years, the recreational vehicle company and certain of its executives made materially false and misleading statements regarding its financial results, internal controls, and success of its integration of an acquired company. The Firm conducted an extensive investigation into the alleged fraud, including by reviewing public filings and statements and interviewing several former employees. This investigation provided the foundation for our amended complaint and ultimately resulted in \$12.5 million recovery for investors through a mediated settlement with defendants.



Representative Client List

- ✘ 1199SEIU Benefit and Pension Funds
- ✘ Retirement Systems of Alabama
- ✘ Arizona Public Safety Personnel Retirement System
- ✘ Arizona State Retirement System
- ✘ Arkansas Public Employees Retirement System
- ✘ Arkansas Teacher Retirement System
- ✘ Austin Firefighters Relief and Retirement Fund
- ✘ City of Austin Employees Retirement System
- ✘ Blue Sky Group Holding B.V.
- ✘ Border to Coast Pensions Partnership
- ✘ Boston Retirement System
- ✘ British Coal Staff Superannuation Scheme
- ✘ Caisse de dépôt et placement du Québec
- ✘ California Ironworkers Field Pension Trust
- ✘ California Public Employees' Retirement System
- ✘ Carpenters Pension Trust Fund for Northern California
- ✘ Construction Laborers Pension Trust for Southern California
- ✘ Northern California Plastering Industry Pension Plan
- ✘ The Regents of the University of California
- ✘ Cambridge Retirement System
- ✘ Central Laborers Pension, Welfare & Annuity Funds
- ✘ Central States Pension Fund
- ✘ Colorado Public Employees' Retirement Association
- ✘ City of Dearborn Employees' Retirement System
- ✘ Degroof Petercam Asset Management
- ✘ DeKalb County Employees Retirement Plan
- ✘ Delaware Public Employees Retirement System
- ✘ Denver Employees Retirement Plan
- ✘ Bricklayers Pension Trust Fund Metropolitan Area
- ✘ The Police and Fire Retirement System of the City of Detroit
- ✘ Genesee County Employees' Retirement System
- ✘ Gwinnett County Retirement Plans
- ✘ State of Hawaii Employees Retirement System
- ✘ Hermes Investment Management Limited
- ✘ Houston Municipal Employees Pension Plan
- ✘ Public Employee Retirement System of Idaho
- ✘ Carpenters Pension Fund of Illinois
- ✘ Illinois Municipal Retirement Fund
- ✘ Indiana/Kentucky/Ohio Regional Council of Carpenters Pension Fund



- ✘ Indiana Public Retirement System
- ✘ International Painters and Allied Trades Industry Pension Fund
- ✘ Kansas City Employees' Retirement System
- ✘ Legal & General
- ✘ Local Pensions Partnership Investments
- ✘ Los Angeles County Employees Retirement Association
- ✘ Macomb County Retirement System
- ✘ Massachusetts Laborers' Annuity and Pension Fund
- ✘ Public Employees' Retirement System of Mississippi
- ✘ Public School Retirement System of Missouri
- ✘ National Elevator Industry Pension Plan
- ✘ Nebraska State Investment Council
- ✘ New England Teamsters & Trucking Industry
- ✘ New Orleans Employees' Retirement System
- ✘ Newport News Employees' Retirement Fund
- ✘ New York State Common Retirement Fund
- ✘ New York State Teamsters Conference Pension & Retirement Fund
- ✘ New Zealand Superannuation
- ✘ Public Employees Retirement Association of New Mexico
- ✘ Norfolk County Retirement System
- ✘ North Carolina Retirement Systems
- ✘ Ohio Carpenters' Pension Plan
- ✘ Ohio Public Employees Retirement System
- ✘ Oklahoma Firefighters Pension and Retirement System
- ✘ Omaha Police & Fire Retirement System
- ✘ Oregon Public Employees Retirement System
- ✘ Central Pennsylvania Teamsters Pension Fund and Health & Welfare Fund
- ✘ Greater Pennsylvania Carpenters' Pension Fund
- ✘ Pennsylvania State Employees Retirement System
- ✘ Phoenix Employees' Retirement System
- ✘ City of Pontiac General Employees Retirement System
- ✘ Employees Retirement System of Rhode Island
- ✘ Sacramento Employees Retirement System
- ✘ San Francisco Employees Retirement System
- ✘ Santa Barbara County Employees' Retirement System
- ✘ Seattle City Employees' Retirement System
- ✘ The Police Retirement System of St. Louis
- ✘ Steamfitters Local #449 Benefit Funds
- ✘ Teacher Retirement System of Texas
- ✘ Utah Retirement Systems
- ✘ Vermont State Employees' Retirement System
- ✘ Virginia Retirement System
- ✘ Wayne County Employees' Retirement System
- ✘ West Virginia Investment Management Board
- ✘ West Virginia Laborers Pension Trust Fund



Awards and Accolades

Consistently Ranked as a Leading Firm:



The National Law Journal "2023 Elite Trial Lawyers" recognized Labaton Keller Sucharow as the **2023 Securities Litigation and Shareholder Rights Firm of the Year** and **Diversity Initiative Firm of the Year**.



Benchmark Litigation recognized Labaton Keller Sucharow both nationally and regionally, in **New York** and **Delaware**, in its 2024 edition and named 9 Partners as **Litigation Stars** and **Future Stars** across the U.S. The Firm received top rankings in the **Securities** and **Dispute Resolution** categories. The publication also named the Firm a "**Top Plaintiffs Firm**" in the nation.



Labaton Keller Sucharow is recognized by *Chambers USA 2023* 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 Keller Sucharow has been recognized as one of the **Nation's Best Plaintiffs' Firms** by *The Legal 500*. In 2023, the Firm earned a **Tier 1 ranking in Securities Litigation** and was also ranked for its excellence in **M&A Litigation**. 11 Labaton Keller Sucharow attorneys were ranked or recommended in the guide noting the Firm as "**superb,**" "**very knowledgeable and experienced,**" and "**excellent at identifying the strongest claims in each case and aggressively prosecuting those claims without wasting time and resources on less strategically relevant issues.**"



Lawdragon recognized 15 Labaton Keller Sucharow attorneys among the **500 Leading Plaintiff Financial Lawyers** in the country in their 2023 guide. The guide recognizes attorneys that are "the best in the nation – many would say the world – at representing plaintiffs."



Labaton Keller 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 Keller Sucharow was named **Gender Diversity North America Firm of the Year** by *Euromoney's* 2023 Women in Business Law Americas Awards. The Firm was also named a finalist in six additional categories. *Euromoney's* WIBL Awards recognizes firms advancing diversity in the profession.



Commitment to Diversity, Equity, and 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 sixty years, Labaton Keller 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’ve been named Gender Diversity North America Firm of the Year and 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, Women in Business Law, United States – North East, Career

Development, and Talent Management categories. In addition, the Firm is a repeated recipient of *The National Law Journal* “Elite Trial Lawyers” 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's Initiative:

Women's Networking and Mentoring Initiative

Labaton Keller 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 Keller 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



Professional Profiles



Christopher J. Keller

Chairman

Christopher J. Keller is Chairman of Labaton Keller 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 Keller 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 a Legend, Elite Lawyer in the Legal Profession, and among the country's Leading Lawyers, Leading Litigators, and Leading 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.

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.



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Practice Areas:

- ✘ Securities Litigation
- ✘ Alternative Dispute Resolution

Bar Admissions:

- ✘ New York
- ✘ Ohio
- ✘ United States Supreme Court



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

Educating institutional investors is a significant element of Chris's advocacy efforts for shareholder rights. He is regularly called upon for presentations on developing trends in the law and new case theories at annual meetings and seminars for institutional investors.

Chris is a member of several professional groups, including the New York State Bar Association and the New York County Lawyers' Association. He is a prior member of the Board of Directors of the City Bar Fund, the nonprofit 501(c)(3) arm of the New York City Bar Association aimed at engaging and supporting the legal profession in advancing social justice.



Eric J. Belfi

Partner

Eric J. Belfi is a Partner in the New York office of Labaton Keller Sucharow LLP and a member of the Firm's Executive Committee. An accomplished litigator and former prosecutor, Eric represents many of the world's foremost pension funds and other leading institutional investors. His practice actively focuses on domestic and international securities and shareholder rights litigation. Beyond his litigation responsibilities, Eric leads the Firm's Client Development Group and is an integral member of the Firm's Case Analysis Group. He is actively engaged in initial case evaluation and providing counsel to institutional investor clients on potential claims. Eric has successfully handled numerous high-profile domestic securities cases and spearheads the Firm's Non-U.S. Securities Litigation Practice, exclusively dedicated to assessing potential claims in non-U.S. jurisdictions and offering guidance on the associated risks and benefits. Additionally, he advises domestic and international clients on complex ESG issues.

Widely recognized by industry observers for his professional achievements, Eric has been recognized by *Chambers USA* as a "notable practitioner" in the Nationwide Securities Litigation Plaintiff category and by *Lawdragon* as one of the country's "500 Leading Plaintiff Financial Lawyers."

Prior to joining Labaton Keller 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. During his tenure as a prosecutor, he specialized in investigating and prosecuting white-collar criminal cases, with a particular emphasis on securities law violations.

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 is a frequent



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Practice Areas:

- ✘ Securities Litigation
- ✘ Non-U.S. Securities Litigation
- ✘ Corporate Governance and Shareholder Rights Litigation

Bar Admissions:

- ✘ New York



commentator and has been featured in the *Wall Street Journal*, *Law360*, and *National Law Journal*, among others. Eric is a frequent speaker in the U.S. and abroad on the topics of shareholder litigation and U.S.-style class actions in European countries.

Eric earned his Juris Doctor from St. John's University School of Law and received a Bachelor of Arts from Georgetown University.



Jake Bissell-Linsk

Partner

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

Jake has been recognized as a Rising Star of the Plaintiffs Bar by *The National Law Journal* "Elite Trial Lawyers" and *New York Law Journal's* New York Legal Awards as a Rising Star, as well as a Next Generation Lawyer by *Lawdragon*.

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.



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Practice Areas:

- ✘ Securities Litigation

Bar Admissions:

- ✘ New York



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.



Guillaume Buell

Partner

Guillaume Buell is a Partner at Labaton Keller Sucharow LLP. With over a decade of experience in securities law, Guillaume represents investors based in the United States, the United Kingdom, and Europe in connection with domestic and international securities litigation, corporate governance matters, and shareholder rights disputes. His clients include a wide range of pension funds, asset managers, insurance companies, 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 played an important role in cases against CVS Caremark, Uniti Group, Nu Skin Enterprises, Conduent, Stamps.com, Genworth Financial, Rent-A-Center, and Castlight Health among others.

Prior to joining Labaton Keller 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 Securities Litigation Committee, Fiduciary & Governance Committee, and the New Member Education Committee. In addition, he is actively involved with the National Conference on Public Employee Retirement Systems, the Association of Canadian Pension



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Practice Areas:

- ✘ Securities Litigation
- ✘ Non-U.S. Securities Litigation

Bar Admissions:

- ✘ Massachusetts
- ✘ New York
- ✘ Texas
- ✘ Supreme Court of the United States



Management, 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.



Michael P. Canty

Partner and General Counsel

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

Highly regarded as one of the country's elite litigators, Michael has been recognized by *The Legal 500* and *Benchmark Litigation* as a Litigation Star. In addition, he has been named a Plaintiffs' Trailblazer, Class Action / Mass Tort Litigation 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 recognized him as one of the country's Leading Litigators, Leading Plaintiff Financial Lawyers, and Leading Plaintiff Consumer Lawyers.

Michael has successfully prosecuted a number of high-profile securities matters on behalf of institutional investors, including *Boston Retirement System v. Alexion Pharmaceuticals Inc.* (\$125 million settlement), *In Re The Allstate Corporation Securities Litigation* (\$90 million settlement), and *Sinnathurai v. Novavax, Inc.* (\$47 million settlement, pending final approval) as well as matters involving Advanced Micro Devices, Camping World Holdings, and Credit Acceptance Corp, among others. Michael is actively leading the litigation of prominent cases against Fidelity, Opendoor, and PG&E.

In addition to his securities practice, Michael has extensive experience representing consumers in high-profile data privacy litigation. Most notably, one of Michael's most recent successes was the historic \$650 million settlement in the *In re Facebook Biometric Information Privacy Litigation* matter—the largest consumer data privacy settlement ever and one of the first cases asserting consumers' biometric privacy rights under Illinois' Biometric Information Privacy Act (BIPA). Michael currently



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Practice Areas:

- ✘ Securities Litigation
- ✘ Consumer, Cybersecurity, and Data Privacy Practice

Bar Admissions:

- ✘ New York



serves as co-lead counsel in *Garner v. Amazon.com, Inc.* alleging Amazon's illegal wiretapping and surreptitious recording through its Alexa-enabled devices.

Prior to joining Labaton Keller Sucharow, Michael served as an Assistant U.S. Attorney in the U.S. Attorney's Office for the Eastern District of New York, where he was the Deputy Chief of the Office's General Crimes Section. During his time as a federal prosecutor, Michael also served in the Office's National Security and Cybercrimes Section. Prior to this, he served as an Assistant District Attorney for the Nassau County District Attorney's Office, where he handled complex state criminal offenses and served in the Office's Homicide Unit.

Michael has extensive trial experience both from his days as a prosecutor in New York City for the U.S. Department of Justice and as a Nassau County Assistant District Attorney. Michael served as trial counsel in more than 35 matters, many of which related to violent crime, white-collar, and terrorism-related offenses. He played a pivotal role in *United States v. Abid Naseer*, where he prosecuted and convicted an al-Qaeda operative who conspired to carry out attacks in the United States and Europe. Michael also led the investigation in *United States v. Marcos Alonso Zea*, a case in which he successfully prosecuted a citizen for attempting to join a terrorist organization in the Arabian Peninsula and for providing material support for planned attacks.

Before becoming a prosecutor, Michael worked as a Congressional Staff Member for the U.S. House of Representatives. He primarily served as a liaison between the Majority Leader's Office and the Government Reform and Oversight Committee. During his time with the House of Representatives, Michael managed congressional oversight of the United States Postal Service and reviewed and analyzed counter-narcotics legislation as it related to national security matters.

Michael is a frequent commentator on legal issues and has been featured in *The Washington Post*, *Law360*, and *The National Law Journal*, among others and has appeared on CBS and NPR.

He is a member of the Federal Bar Council American Inn of Court, which endeavors to create a community of lawyers and jurists and promotes the ideals of professionalism, mentoring, ethics, and legal skills. He is also a member of the National Association of Public Pension Attorneys.

Michael earned his Juris Doctor, *cum laude*, from St. John's University's School of Law. He received his Bachelor of Arts, *cum laude*, from Mary Washington College.



James T. Christie

Partner

James Christie is a Partner in the New York office of Labaton Keller 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, 2U, Precision Castparts, Flex, iQIYI, and Weatherford International. James also serves as Assistant General Counsel to the Firm and is a Co-Chair of the Firm's Technology Committee.

Seen as a rising star in securities litigation, James has been named a "Next Generation Lawyer" by *The Legal 500*, a "Rising Star of the Plaintiffs Bar" by *The National Law Journal*, and has been named to *Benchmark Litigation's* "40 & Under Hot List." He was also recognized by *Law360* as a Securities "Rising Star," noting his leadership in several high-profile matters.

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.



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Practice Areas:

✘ Securities Litigation

Bar Admissions:

✘ New York



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 an active member of the American Bar Association, the Federal Bar Council, and the Georgia Association of Public Pension Trustees (GAPPT), where he serves on the Rules Committee.

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.



Thomas A. Dubbs

Partner

Thomas A. Dubbs is a Partner in the New York office of Labaton Keller 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 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



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Practice Areas:

- ✘ Securities Litigation

Bar Admissions:

- ✘ New York
- ✘ U.S. Supreme Court



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

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

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



Alfred L. Fatale III

Partner

Alfred L. Fatale III is a Partner in the New York office of Labaton Keller 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* as well as *The National Law Journal* as a Plaintiffs' Lawyer Trailblazer, and *The American Lawyer* as a Northeast Trailblazer. *Business Today* named Alfred one of the "Top 10 Most Influential Securities Litigation Lawyer in New York." *Lawdragon* has recognized him as one of the country's Leading Plaintiff Financial Lawyers, Leading Litigators, and among the Next Generation Lawyers. *Benchmark Litigation* also recognized him as a Future Star and 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*. 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 BrightView Holdings, Inc. Securities Litigation*, resulting in a \$11.5 million recovery; *John Ford, Trustee of the John Ford Trust v. UGI Corporation*, resulting in a \$10.25 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. Alfred is also



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Practice Areas:

- ✦ Securities Litigation

Bar Admissions:

- ✦ New York



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.

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.



Christine Fox

Partner

Christine M. Fox is a Partner in the New York office of Labaton Keller Sucharow LLP. With more than 25 years of securities litigation experience, Christine prosecutes complex securities fraud cases on behalf of institutional investors. In addition to her litigation responsibilities, Christine serves as the Chair of the Firm's DEI Committee.

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

Christine is actively involved in litigating matters against FirstCash Holdings, Hain Celestial, Oak Street Health, Catalent, Barclays, and Unity Software. She has played a pivotal role in securing favorable settlements for investors in class actions against Barrick Gold Corporation, one of the largest gold mining companies in the world (\$140 million recovery); Nielsen, a data analytics company that provides clients with information about consumer preferences (\$73 million recovery); CVS Caremark, the nation's largest pharmacy retail chain (\$48 million recovery); Nu Skin Enterprises, a multilevel marketing company (\$47 million recovery); and Intuitive Surgical, a manufacturer of robotic-assisted technologies for surgery (\$42.5 million recovery); and World Wrestling Entertainment, a media and entertainment company (\$39 million recovery).

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

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



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Practice Areas:

- ✦ Securities Litigation

Bar Admissions:

- ✦ New York



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.



Jonathan Gardner

Managing Partner and Head of Litigation

Jonathan Gardner serves as the Managing Partner of Labaton Keller Sucharow LLP and as a member of its Executive Committee. He is based in the Firm's New York office. Jonathan helps direct the growth and management of the Firm.

With more than 30 years of experience, Jonathan oversees all of the Firm's litigation matters, including prosecuting complex securities fraud cases on behalf of institutional investors. Jonathan has played an integral role in developing the Firm's groundbreaking ADR Practice in response to the use of mandatory arbitration clauses by companies in consumer contracts.

A *Benchmark Litigation* "Star" acknowledged by his peers as "engaged and strategic," Jonathan has also been named an MVP by *Law360* for securing hard-earned successes in high-stakes litigation and complex global matters. He is ranked by *Chambers & Partners USA* describing him as "an outstanding lawyer who knows how to get results" and recommended by *The Legal 500*, whose sources remarked on Jonathan's ability to "understand the unique nature of complex securities litigation and strive for practical yet results-driven outcomes" and his "considerable expertise and litigation skill and practical experience that helps achieve terrific results for clients." Jonathan is also recognized by *Lawdragon* as one of the country's Leading Lawyers, Leading Litigators in America, and Leading 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*



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Practice Areas:

- ✘ Securities Litigation
- ✘ Alternative Dispute Resolution

Bar Admissions:

- ✘ New York



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.



Thomas G. Hoffman, Jr

Partner



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Practice Areas:

- ✘ Securities Litigation

Bar Admissions:

- ✘ New York

Thomas G. Hoffman, Jr. is a Partner in the New York office of Labaton Keller Sucharow LLP. Thomas focuses on representing institutional investors in complex securities actions.

Thomas was instrumental in securing a \$1 billion recovery in the eight-year litigation against AIG and related defendants in *In re American International Group, Inc. Securities Litigation*. He also was a key member of the Labaton Keller Sucharow teams that secured significant recoveries for investors in *In re 2008 Fannie Mae Securities Litigation* (\$170 million); *In re The Allstate Corporation Securities Litigation* (\$90 million settlement, pending final approval); *In re STEC, Inc. Securities Litigation* (\$35.75 million settlement); and *In re Facebook, Inc., IPO Securities and Derivative Litigation* (\$35 million settlement).

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.



Francis P. McConville

Partner

Francis P. McConville is a Partner in the New York office of Labaton Keller 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 Evaluation 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 Leading Plaintiff Financial Lawyers and Next Generation Lawyers. Benchmark Litigation also recognized him as a Future Star and 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); and In re Nielsen Holdings PLC Securities Litigation (\$73 million settlement).

Prior to joining Labaton Keller 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).



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Practice Areas:

✘ Securities Litigation

Bar Admissions:

✘ New York



Francis has served 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.



Domenico Minerva

Partner

Domenico “Nico” Minerva is a Partner in the New York office of Labaton Keller Sucharow LLP. A former financial advisor, his work focuses on securities, and consumer class actions and shareholder derivative litigation, representing Taft-Hartley, public pension funds, hedge funds, asset managers, insurance companies, and banks across the world. 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 Class Actions from *The Legal 500*. *Lawdragon* has recognized Nico as one of the country’s 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 played an important role in *In re Dell Technologies Inc. Class V Stockholders Litigation*. The \$1 billion recovery in Dell currently stands as the largest shareholder settlement ever in any state court in America and the 17th largest shareholder settlement of all time in federal and state court.

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.



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Practice Areas:

- ✘ Securities Litigation
- ✘ Corporate Governance

Bar Admissions:

- ✘ New York
- ✘ Delaware



An accomplished speaker, Nico has given numerous presentations to investors on topics related to corporate fraud, wrongdoing, and waste and has also discussed socially responsible investments for public pension funds including at a roundtable called “The Impact of Non-U.S. Securities Actions and the Rise of ESG Litigation on Dutch Investors.” 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.



Melissa H. Nafash

Partner

Melissa H. Nafash is a Partner in the New York office of Labaton Keller Sucharow LLP and Co-Chair of the Firm's ADR Practice. She represents over 800,000 clients in matters regarding data breaches, misuse of personal data, cryptocurrency, consumer finance, and personal banking litigation.

Highly regarded in her practice, *The National Law Journal's* "Elite Trial Lawyers" recognized Melissa as a Rising Star of the Plaintiffs Bar, *Lawdragon* recognized her as a Next Generation Lawyer, *The Best Lawyers in America*[®] named her among the Ones to Watch in the Class Actions – Plaintiffs category, and *Euromoney's* Women in Business Law Awards selected her as a finalist for its Arbitration Rising Star award. Melissa has also received the *National Trial Lawyers'* Top 40 Under 40 Award, the New York Metro Area Outstanding Young Lawyer Award, and the New York Metro Area Top Young Women Attorneys Award, as well as the *Super Lawyers'* Rising Star Award.

As Co-Chair, Melissa developed the Firm's groundbreaking ADR Practice in response to the use of mandatory arbitration clauses by companies in consumer contracts. The ADR Practice has achieved over \$150 million in recoveries for over 300,000 of the Firm's clients, in some of the largest consumer cases in recent history.

Prior to joining Labaton Keller Sucharow, Melissa was a Senior Attorney at The Lanier Law Firm, where she was appointed to the plaintiffs' steering committee in *In Re: Davol/C.R. Bard Hernia Mesh Multi-Case Management* and assisted in leading the litigation for more than 30,000 plaintiffs. In addition, she managed several other litigations from onset through settlement. Previously, Melissa was an associate



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Practice Areas:

- ✘ Consumer Protection and Data Privacy Litigation
- ✘ Alternative Dispute Resolution

Bar Admissions:

- ✘ Rhode Island
- ✘ Massachusetts
- ✘ New Jersey
- ✘ New York



at Milberg LLP, where she oversaw three mass tort litigations, prepared two litigations for settlement, and negotiated settlement at multiple settlement conferences with defense counsel.

Melissa earned her Juris Doctor from Roger Williams University School of Law. She received her bachelor's degree from the University of Connecticut.



Mark D. Richardson

Partner

Mark D. Richardson is a Partner in the Delaware office of Labaton Keller 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 and Dispute Resolution. 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 Leading Plaintiff Financial Lawyers and Next Generation Lawyers. *Benchmark Litigation* also named him to their "40 & Under List."

Mark has litigated numerous matters through trial, including in the Delaware Court of Chancery, FINRA and AAA arbitrations, and a five-month jury trial in New Jersey state court. Mark served as co-lead counsel in the following matters that recently were tried or settled: *In re Dell Technologies Inc. Class V Stockholders Litigation* (\$1 billion settlement); *In re Columbia Pipeline Group, Inc.* (\$400 million post-trial judgment, appeal pending); *In re Coty Inc. Stockholder Litigation* (\$35 million settlement); *In re Straight Path Communications Inc. Consolidated Stockholder Litigation* (trial verdict pending); *In re Amtrust Financial Services Stockholder Litigation* (\$40 million settlement); *In re AGNC Investment Corp.* (\$35.5 million settlement); *In re Stamps.com* (\$30 million settlement); *In re Homefed Corp.* (\$15 million settlement); and *In re CytoDyn Corp.* (rescission of over \$50 million in director and officer stock awards).

Prior to joining Labaton Keller 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.



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Practice Areas:

- ✘ Corporate Governance and Shareholder Rights Litigation

Bar Admissions:

- ✘ Delaware
- ✘ New York
- ✘ Pennsylvania



In addition to his active caseload, Mark has contributed to numerous publications and is the recipient of The Burton Awards Distinguished Legal Writing Award for his article published in the New York Law Journal, “Options When a Competitor Raids the Company.” Mark also serves on *Law360*’s Delaware Editorial Advisory Board.

Mark earned his Juris Doctor from Emory University School of Law, where he served as the President of the Student Bar Association. He received his Bachelor of Science from Cornell University.



Michael H. Rogers

Partner

Michael H. Rogers is a Partner in the New York office of Labaton Keller Sucharow LLP. An experienced litigator, Mike focuses on prosecuting complex securities fraud cases on behalf of institutional investors.

He is actively involved in prosecuting *In re Goldman Sachs, Inc. Securities Litigation* and *Murphy v. Precision Castparts Corp.*, among other cases.

Mike is recommended by *The Legal 500*.

Mike has been a member of the lead counsel teams in many successful class actions, including those against Countrywide Financial (\$624 million settlement), HealthSouth (\$671 million settlement), State Street (\$300 million settlement), SCANA (\$192.5 million settlement), CannTrust (CA \$129.5 million settlement), Mercury Interactive (\$117.5 million settlement), Computer Sciences Corp. (\$97.5 million settlement), Jeld-Weld Holding (\$40 million recovery), Virtus Investment Partners (\$20 million settlement), and Acuity Brands (\$15.75 million settlement).

Prior to joining Labaton Keller 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.



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Practice Areas:

- ✘ Securities Litigation

Bar Admissions:

- ✘ New York



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.



Brendan W. Sullivan

Partner

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

Prior to joining Labaton Keller 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, Arsht & Tunnell LLP 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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Practice Areas:

- ✦ Corporate Governance and Shareholder Rights Litigation

Bar Admissions:

- ✦ Delaware



Irina Vasilchenko

Partner

Irina Vasilchenko is a Partner in the New York office of Labaton Keller 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 Leading Plaintiff Financial Lawyers in America.

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

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*



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Practice Areas:

- ✘ Securities Litigation

Bar Admissions:

- ✘ Massachusetts
- ✘ New York
- ✘ U.S. Supreme Court



2008 Securities Litigation (\$170 million settlement); *In re Amgen Inc. Securities Litigation* (\$95 million settlement); *In re Hewlett-Packard Company Securities Litigation* (\$57 million settlement); *Vancouver Alumni Asset Holdings Inc. v. Daimler A.G.* (\$19 million settlement); *Perrelouis v. Gogo Inc.* (\$17.3 million); *In re Acuity Brands, Inc. Securities Litigation* (\$15.75 million settlement); and *In re Extreme Networks, Inc. Securities Litigation* (\$7 million settlement).

Irina maintains a commitment to pro bono legal service, including representing an indigent defendant in a criminal appeal case before the New York First Appellate Division, in association with the Office of the Appellate Defender. As part of this representation, she argued the appeal before the First Department panel. Prior to joining Labaton Sucharow, Irina was an Associate in the general litigation practice group at Ropes & Gray LLP, where she focused on securities litigation.

She is a member of the New York State Bar Association and New York City Bar Association.

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.



Carol C. Villegas

Partner

Carol C. Villegas is a Partner in the New York office of Labaton Keller Sucharow LLP. Carol focuses on prosecuting complex securities fraud and consumer cases on behalf of institutional investors and individuals. Leading one of the Firm's litigation teams, she is actively overseeing litigation against Lordstown, PayPal, Oak Street Health, DocuSign, Flo Health, Amazon, and Hain, among others. In addition to her litigation responsibilities, Carol holds a variety of leadership positions within the Firm, including serving on the Firm's Executive Committee, as Chair of the Firm's Women's Networking and Mentoring Initiative, and as the Chief of Compliance.

Carol's development of innovative case theories in complex cases, her skillful handling of discovery work, and her adept ability during oral arguments has earned her accolades from *Chambers & Partners USA* as well as *Law360* as a Class Action MVP, *The National Law Journal* as a Plaintiffs' Trailblazer, and the *New York Law Journal* as a Top Woman in Law, New York Trailblazer, and Distinguished Leader. *Business Today* named Carol one of the "Top 10 Most Influential Securities Litigation Lawyer in New York." *The National Law Journal* "Elite Trial Lawyers" has repeatedly recognized her 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 Litigation Star and shortlisted for Plaintiff Litigator of the Year 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 country's Leading Lawyers, Leading Litigators, Leading Plaintiff Financial Lawyers, and Leading Plaintiff Consumer Lawyers. Additionally, *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 a Securities Litigator of the Year and a Privacy and Data Protection Lawyer of the



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Practice Areas:

- ✘ Securities Litigation
- ✘ Consumer Protection and Data Privacy Litigation

Bar Admissions:

- ✘ New York



Year, and *Chambers and Partners* selected Carol as a finalist for Diversity & Inclusion: Outstanding Contribution, and *New York Law Journal's* New York Legal Awards selected her as a Lawyer of the Year finalist.

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 Keller 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.



Michael C. Wagner

Partner

Michael C. Wagner is a Partner in the Delaware office of Labaton Keller Sucharow LLP. Michael focuses on representing shareholders in corporate governance and transactional matters, including class action and derivative litigation.

He has successfully prosecuted cases against Dole, Versum Materials, Arthrocare, and Genetech, among others.

Michael is recommended by *The Legal 500* and has been recognized by *Lawdragon* as one of the Leading Plaintiff Financial Lawyers in America.

Previously, Michael was a Partner at Smith, Katzenstein & Jenkins LLP and at Kessler Topaz Meltzer & Check, LLP. As a litigator for more than 25 years, he has prosecuted a wide variety of matters for investors, in Delaware and in other jurisdictions across the country, at both the trial and appellate levels. He has previously represented investment banks, venture capital funds, and hedge fund managers as well as Fortune 500 companies.

His pro bono work includes guardianship and PFA matters.

Michael earned his Juris Doctor from the University of Pittsburgh School of Law. He served as Associate Editor before becoming Lead Executive Editor for the *Journal of Law and Commerce*. Michael received his bachelor's degree from Franklin and Marshall College.



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Practice Areas:

- ✘ Corporate Governance and Shareholder Rights Litigation

Bar Admissions:

- ✘ Pennsylvania
- ✘ Delaware



Jonathan Waisnor

Partner



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Practice Areas:

- ✘ Consumer Protection
- ✘ Alternative Dispute Resolution

Bar Admissions:

- ✘ New York
- ✘ California

Jonathan Waisnor is a Partner in the New York office of Labaton Keller Sucharow LLP and Co-Chair of the Firm's ADR Practice. He represents over 800,000 clients in matters regarding data breaches, misuse of personal data, cryptocurrency, consumer finance, investment losses, and personal banking litigation.

Jonathan has been recognized by *Lawdragon* as one of the country's 500 Leading Next Generation Lawyers.

As Co-Chair, Jonathan developed the Firm's groundbreaking ADR Practice in response to the use of mandatory arbitration clauses by companies in consumer contracts. The ADR Practice has achieved over \$150 million in recoveries for over 300,000 of the Firm's clients, in some of the largest consumer cases in recent history.

Jonathan has been recognized by *Lawdragon* as a Next Generation Lawyer.

Prior to joining Labaton Keller Sucharow, Jonathan was an Associate at Willkie Farr & Gallagher LLP, where he represented clients in bankruptcy, employment, securities, M&A, complex commercial litigation, and white-collar matters. His representative matters included the litigation of mass claims in the insurance and RMBS context.

Previously, Jonathan was a Senior Law Clerk to the Honorable Robert S. Smith at the New York Court of Appeals.

Jonathan earned his Juris Doctor from Columbia Law School. He received his bachelor's degree from the University of Connecticut.



Ned Weinberger

Partner

Ned Weinberger is a Partner in the Delaware office of Labaton Keller Sucharow LLP and is Chair of the Firm's Corporate Governance and Shareholder Rights Litigation Practice. An experienced advocate of shareholder rights, Ned focuses almost exclusively on representing investors in corporate governance and transactional matters, including shareholder class, derivative, and appraisal litigation.

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. 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 Leading Plaintiff Financial Lawyers and Leading Litigators. In 2022, Ned was named a Litigator of the Week by *The American Lawyer* for securing a \$1 billion cash settlement three weeks before trial in *In re Dell Technologies Inc. Class V Stockholders Litigation*, C.A. No. 2018-0816-JTL (Del. Ch.). The \$1 billion recovery in *Dell*, which the Delaware Court of Court of Chancery described as the "first home run" in M&A shareholder litigation, currently stands as the largest shareholder settlement ever in any state court in America and the 17th largest shareholder settlement of all time in federal and state court.

Other notable recoveries where Ned served or is serving as lead or co-lead counsel include: *In re Columbia Pipeline Group, Inc. Merger Litigation*, C.A. No. 2018-0484-JTL (Del. Ch.) (\$79 million



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Practice Areas:

- ✘ Corporate Governance and Shareholder Rights

Bar Admissions:

- ✘ Delaware
- ✘ Pennsylvania
- ✘ New York



pre-trial partial settlement; trial judgment in excess of \$400 million); *In re AmTrust Financial Services Inc. Stockholder Litigation*, C.A. No. 2018-0396-AGB (Consol.) (Del. Ch.) (\$40 million class settlement); *H&N Management Group, Inc. & Aff Cos Frozen Money Purchase Plan v. Couch, et al.*, No. 12847 (Del. Ch.) (\$35.5 million class settlement); *In re HomeFed Corp. Stockholder Litigation*, C.A. No. 2019-0592-AGB (Del. Ch.) (\$15 million); *John Makris, et al. v. Ionis Pharmaceuticals, Inc., et al.*, C.A. No. 2021-0681-LWW (Del. Ch.) (\$12.5 million).

Ned has also served as lead or co-lead counsel in numerous matters that have helped positively shape Delaware law for the benefit of shareholders. For example, in *Olenik v. Lodzinski*, 208 A.3d 704 (Del.), Ned successfully argued to the Delaware Supreme Court that where a controlling shareholder substantively engages with management before committing to so-called *MFW* conditions, the transaction should not be subject to business judgment deference.

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 also serves on the Board of Directors of the Jewish Federation of Delaware.

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.



Mark S. Willis

Partner

Mark S. Willis is a Partner in the D.C. office of Labaton Keller Sucharow LLP. With more than three decades of experience, his practice focuses on domestic and international securities litigation. Mark advises leading pension funds, investment managers, and other institutional investors from around the world on their legal remedies when impacted by securities fraud and corporate governance breaches.

Mark is recommended by *The Legal 500* for excellence in securities litigation and has been named one of *Lawdragon's* Leading Plaintiff Financial Lawyer in America. Under his leadership, the Firm has been awarded *Law360* Practice Group of the Year Awards for Class Actions and Securities.

In U.S. matters, Mark currently represents Caisse de dépôt et placement du Québec, one of Canada's largest institutional investors, against PayPal in one of the largest ongoing U.S. shareholder class actions, as well as the Utah Retirement Systems in several pending shareholder actions. He represented institutions from the UK, Spain, the Netherlands, Denmark, Germany, Belgium, Canada, Japan and the U.S. in a novel lawsuit in Texas against BP plc that salvaged claims dismissed from the parallel U.S. class action. In the *Converium* class action, Mark represented a Greek institution in a nearly four-year battle that eventually became the first U.S. class action settled on two continents (*i.e.*, New York and Amsterdam). The Dutch portion of this \$145 million trans-Atlantic recovery involved a landmark decision that substantially broadened that court's jurisdictional reach to a scenario where the claims were not brought under Dutch law, the wrongdoing occurred outside the Netherlands, and none of the parties were domiciled there. In the *Parmalat* case, known as the "Enron of Europe" due to the size and scope of the fraud, Mark represented a group of European institutions and eventually recovered nearly \$100 million and negotiated governance reforms with two large European banks, making this the first time in a shareholder class action that such reforms were secured from non-issuer defendants.



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Practice Areas:

- ✘ Securities Litigation
- ✘ Non-U.S. Securities Litigation

Bar Admissions:

- ✘ District of Columbia



Mark also heads the firm's Non-U.S. practice, advising clients in over 100 cases in jurisdictions such as Australia, Japan, Brazil, Canada, the UK, Germany, the Netherlands, Italy, Denmark, and elsewhere. This practice is wholly unique in that it is genuinely global, independent, and fully comprehensive.

Mark has written on corporate, securities, and investor protection issues—often with an international focus—in industry publications such as *International Law News*, *Professional Investor*, *European Lawyer*, and *Investment & Pensions Europe*. He has also authored several chapters in international law treatises on European corporate law and on the listing and subsequent disclosure obligations for issuers listing on European stock exchanges. He also speaks at conferences and at client forums on investor protection through the U.S. federal securities laws, corporate governance measures, and the impact on shareholders of non-U.S. investor remedies.

Mark earned his Juris Doctor from the Pepperdine University School of Law and his master's degree from Georgetown University Law Center.



Nicole Zeiss

Partner

Nicole M. Zeiss is a Partner in the New York office of Labaton Keller Sucharow LLP. A litigator with more than two decades of class action 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 Keller 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 were damaged by fraud in the telecommunications, hedge fund, and banking industries. Over the past fifteen years, Nicole has been focused on finalizing the Firm's securities class action settlements, including in cases against Schering-Plough (\$473 million), Massey Energy Company (\$265 million), SCANA (\$192.5 million), Fannie Mae (\$170 million), and Alexion Pharmaceuticals (\$125 million), among many others.

Prior to joining Labaton Keller 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.



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Practice Areas:

✘ Securities Litigation

Bar Admissions:

✘ New York



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.



Garrett Bradley

Of Counsel

Garrett J. Bradley is Of Counsel to Labaton Keller 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.



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Practice Areas:

- ✘ Securities Litigation

Bar Admissions:

- ✘ Massachusetts
- ✘ New York



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



Hui Chang Of Counsel



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Practice Areas:

- ✘ Non-U.S. Securities Litigation

Bar Admissions:

- ✘ New York

Hui Chang is Of Counsel in the New York office of Labaton Keller 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 Keller 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).

She is a member of the National Association of Public Pension Plan Attorneys ("NAPPA") and the National Association of State Retirement Administrators ("NASRA").

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.



Derick I. Cividini Of Counsel

Derick I. Cividini is Of Counsel in the New York office of Labaton Keller 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 Keller Sucharow, Derick was a litigation attorney at Kirkland & Ellis LLP, where he practiced complex civil litigation. Earlier in his litigation career, he worked on product liability class actions with Hughes Hubbard & Reed LLP.

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



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Practice Areas:

- ✘ Securities Litigation

Bar Admissions:

- ✘ New York



Joseph Cotilletta Of Counsel

Joseph Cotilletta is Of Counsel to the New York office of Labaton Keller Sucharow LLP, where he prosecutes complex securities fraud cases on behalf of institutional and individual investors. He also represents investors in corporate governance and transactional matters, including class action and derivative litigation.

Joe has repeatedly been recognized as a "Top 40 Under 40" civil trial lawyer by *The National Trial Lawyers* and as a New York Metro Rising Star by *Super Lawyers*, a Thomson Reuters publication. He has also been recognized as a Rising Star of the Plaintiffs Bar by *The National Law Journal* "Elite Trial Lawyers."

Joe is actively involved in the prosecution of several securities class actions, including *Boston Retirement Systems v. Uber Technologies, Inc.*—a case alleging that the offering documents for Uber's \$8.1 billion IPO misrepresented the company's business model and growth strategy, passenger safety efforts, and financial condition. Joe was part of the team that secured a \$39 million recovery in a securities class action against World Wrestling Entertainment.

Joe assisted the team that secured a \$1 billion dollar in *In re Dell Technologies Inc. Class V Stockholders Litigation*. The \$1 billion recovery in Dell currently stands as the largest shareholder settlement ever in any state court in America and the 17th largest shareholder settlement of all time in federal and state court.

Before joining Labaton Keller Sucharow, Joe was a Senior Attorney at The Lanier Law Firm, where he gained substantial trial and litigation experience pursuing high-value cases in various jurisdictions throughout the United States. Joe helped obtain multi-million dollar recoveries from some of the



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Practice Areas:

- ✘ Corporate Governance and Shareholder Rights
- ✘ Securities Litigation

Bar Admissions:

- ✘ New York
- ✘ New Jersey



largest, most prominent companies in the country and set legal precedent in the areas of successor liability and personal jurisdiction. Since the start of his legal career, Joe has dedicated himself to becoming a skilled advocate, sharpening his litigation expertise while trying numerous cases as first or second chair and taking and defending hundreds of depositions.

Joe is a member of the Commercial and Federal Litigation Section as well as the Securities Litigation Committee of the New York State Bar Association.

Joe earned his Juris Doctor from Penn State Law, where he was selected to join the Order of Barristers and served as an Articles Editor for the Penn State International Law Review and as an extern for the Honorable Kim R. Gibson of the Western District of Pennsylvania. Joe received his Bachelor of Science in Business Administration from Bryant University, where he was captain of the Men's Lacrosse team.

He is conversant in Italian.



Joseph H. Einstein Of Counsel

Joseph H. Einstein is Of Counsel in the New York office of Labaton Keller 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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Practice Areas:

- ✘ Securities Litigation

Bar Admissions:

- ✘ New York
- ✘ U.S. Supreme Court



Lara Goldstone

Of Counsel

Lara Goldstone is Of Counsel in the New York office of Labaton Keller 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 Keller 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.



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Practice Areas:

- ✦ Securities Litigation

Bar Admissions:

- ✦ Colorado



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.



Elizabeth Rosenberg Of Counsel

Elizabeth Rosenberg is Of Counsel in the New York office of Labaton Keller 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 Keller 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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Practice Areas:

- ✘ Securities Litigation

Bar Admissions:

- ✘ New York



William Schervish Of Counsel

William “Bill” Schervish is Of Counsel in the New York office of Labaton Keller Sucharow LLP and serves as the Firm's Director of Financial Research. As a key member of the Firm's Case Evaluation 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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Practice Areas:

- ✘ Securities Litigation

Bar Admissions:

- ✘ New York
- ✘ Florida



Nina Varindani Of Counsel

Nina Varindani is Of Counsel in the New York office of Labaton Keller Sucharow LLP. Nina focuses on representing institutional investors in litigating securities fraud class actions and derivative lawsuits, books and records demands, and litigation demands. Nina specializes in the analysis of potential new shareholder litigations with a focus on breaches of fiduciary duty and ESG practices, as well as mergers and acquisitions. Nina Co-Chairs the Firm's ESG Task Force.

Prior to joining the Firm, Nina was a Partner at Faruqi & Faruqi where she focused on securities litigation and shareholder derivative litigation matters.

Nina earned her Juris Doctor from the Elisabeth Haub School of Law at Pace University. While in law school, Nina was an Intern at the New York State Judicial Institute. Nina received her Bachelor of Arts from George Washington University.



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Practice Areas:

- ✦ Corporate Governance

Bar Admissions:

- ✦ New York



John Vielandi Of Counsel

John Vielandi is Of Counsel in the New York office of Labaton Keller 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.



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Practice Areas:

- ✦ Corporate Governance and Shareholder Rights

Bar Admissions:

- ✦ New York

Exhibit E

*Novavax, Inc. Securities Settlement***EXHIBIT E****JOINT LITIGATION EXPENSE FUND**

<i>CONTRIBUTIONS:</i>	<i>TOTALS</i>
Labaton Keller Sucharow LLP	\$195,000.00
Pomerantz LLP	\$195,000.00
<i>TOTAL CONTRIBUTIONS</i>	<i>\$390,000.00</i>
<i>EXPENSES INCURRED BY THE JOINT LITIGATION EXPENSE FUND:</i>	
Experts	\$412,645.00
Damages/Loss Causation/Plan of Allocation	\$412,645.00
Outside Duplicating	\$2,103.05
Deposition Reporting Services	\$12,094.65
Mediation	\$41,062.50
Litigation Support*	\$30,269.33
<i>TOTAL EXPENSES OF JOINT LITIGATION EXPENSE FUND</i>	<i>\$498,174.53</i>
<i>OUTSTANDING BALANCE IN JOINT LITIGATION EXPENSE FUND AS OF MARCH 31, 2024</i>	<i>(\$108,174.53)</i>

* The Litigation Support costs include \$775/month in ongoing storage costs through July 31, 2024 related to the electronic document production. Once the Settlement reaches its Effective Date, this data will no longer be stored and the ongoing costs will cease. If storage is needed for less time, a refund will be made to Settlement Fund.

**IN THE UNITED STATES DISTRICT COURT
DISTRICT OF MARYLAND**

SOTHINATHAN SINNATHURAI,
Individually and on Behalf of All Others
Similarly Situated,

Plaintiff,

v.

NOVAVAX, INC, STANLEY C. ERCK,
GREGORY F. COVINO, JOHN J. TRIZZINO,
and GREGORY M. GLENN,

Defendants.

Civil Action No. TDC-21-2910

**DECLARATION OF BRIAN CALANDRA ON BEHALF OF
POMERANTZ LLP IN SUPPORT OF APPLICATION FOR AN AWARD OF
ATTORNEYS' FEES AND LITIGATION EXPENSES**

I, BRIAN CALANDRA, declare as follows pursuant to 28 U.S.C. §1746:

1. I am a member of the Bar of the State of New York and am admitted *pro hac vice* to appear before this Court in this action. I am a partner of the law firm of Pomerantz LLP (“Pomerantz” or the “Firm”), counsel for Court-appointed Lead Plaintiffs Jeffrey Gabbert (“Gabbert”) and Nuggehalli Balmukund Nandkumar (“Kumar”) and Co-Lead Counsel for the proposed class.¹ I have been actively involved in all aspects of 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 supervision and participation in all material aspects of the Action.

2. The information in this declaration regarding Pomerantz’s time and expenses is taken from time and expense reports and supporting documentation prepared and/or maintained by the Firm in the ordinary course of business. I am the partner who oversaw the work conducted by my firm in this Action. I, and others assisting me, reviewed the daily time records with an effort to confirm their accuracy. Based on this review, I believe that the time reflected in the Firm’s lodestar calculation is reasonable in amount and was necessary for the effective and efficient prosecution and resolution of the litigation.

3. The total number of hours expended on this Action by my firm’s attorneys, contract attorneys,² paralegals, and administrative staff is 2,497.47. The total resulting lodestar for my firm is \$1,771,067.25. A summary of the lodestar is provided in Exhibit A and a detailed breakdown of the work associated with the lodestar, by task code, is provided in Exhibit B. The lodestar amount is based on the Firm’s current hourly rates. The Firm’s rates are set based on periodic analysis of

¹ Unless defined herein, all capitalized terms have the meanings set forth in the Stipulation and Agreement of Settlement dated January 12, 2024 (the “Stipulation”). (ECF No. 127-3).

² “Contract attorneys” are temporary attorneys retained by Pomerantz through a legal staffing agency for the purposes of document review who are not employees of the firm.

the rates of firms performing comparable work both on the plaintiff and defense side. For personnel who are no longer employed by my firm, the “current” rate used for the lodestar calculation is based upon the hourly rates of such personnel in his or her final year of employment by my firm. Time expended in preparing this application for fees and payment of expenses has not been included.

4. Pomerantz also requests payment of expenses in connection with the prosecution of the Action from the Settlement Fund in the amount of \$98,675.92. These expenses are in addition to \$195,000 in funds contributed by Pomerantz to Co-Lead Counsel’s joint litigation fund for this Action (“Joint Litigation Fund”). Information about the Joint Litigation Fund appears in the Declaration of Michael H. Rogers on Behalf of Labaton Keller Sucharow LLP, which is submitted concurrently herewith. Pomerantz’s \$98,675.92 in expenses consist of the following:

- (a) Experts: Market Efficiency, Loss Causation, and Damages: \$52,078.98. Stanford Consulting Group Inc. (“Stanford”) was retained to provide an analysis of the amount of damages suffered by the class. Defendants also raised arguments specific to Co-Lead Plaintiff Nuggehalli Balmukund Nandkumar in their opposition to Plaintiffs’ motion for class certification, and Stanford conducted analyses addressing those arguments that were incorporated into Plaintiffs’ reply in further support of their motion for class certification.
- (b) Investigative services: \$14,141.00. These are the fees of a third-party investigative firm retained to assist with identifying and contacting former Novavax employees and other individuals concerning the allegations in this Action. The operative complaint in this Action was supported by information from multiple former Novavax employees. Many more were contacted, and even more identified, in the course of the investigation, conducted both by in-house and outside investigators.
- (c) Mediation Fees: \$11,062.50. This is Pomerantz’s share of the fees of Phillips ADR Enterprises, P.C., Mediator Greg Lindstrom, who oversaw the formal mediation sessions that the Parties participated in and facilitated ongoing negotiations between the Parties, which ultimately resulted in the settlement of the litigation.
- (d) Online Research: \$5,570.67. This category includes vendors such as BNA, Pacer, and West Group (including Westlaw). These resources were used to

obtain access to SEC filings, court filings, case law, and factual and financial information. The costs for these vendors vary depending upon the type of services requested and usage is tracked using a case or administrative client-matter code.

- (e) Printing and Duplication: \$984.55. In connection with this case, Pomerantz performed printing and copying in-house at a rate of \$0.10 per page for black and white pages, and \$0.15 per page for color pages. Pomerantz's in-house copy machines and printers require that a case or administrative client-matter code be entered and that is how the costs were identified as related to this case.
- (f) Deposition and Court Reporting: \$6,850.67. This category includes court reporting vendors who produced transcripts of depositions in the Action. The costs for these vendors vary depending upon the type of services requested and usage is tracked using a case or administrative client-matter code.
- (g) Postage and Overnight Mail: \$111.65. These expenses are for mailing documents to clients, vendors, experts or opposing counsel in furtherance of the Action. The costs are tracked using a case or administrative client-matter code.
- (h) Press Releases and Newswires: \$2,564.20. These expenses are for complying with the lead plaintiff provisions of the Private Securities Litigation Reform Act of 1995, 15 U.S.C. § 78u-4(a)(4). The costs are tracked using a case or administrative client-matter code.
- (i) Travel, Meals, and Lodging: \$4,926.70. These expenses are for travel, meals, and lodging in connection with depositions and after-hours work in furtherance of litigating the Action.
- (j) Process Server: \$385.00. These expenses were paid to an attorney service firm in connection with serving summonses and subpoenas.

5. In total, Pomerantz seeks payment of \$293,675.92 (\$98,675.92 in above described expenses plus \$195,000 in contributions to the Joint Litigation Fund). *See* Ex. C. The expenses pertaining to this case are reflected in the books and records of Pomerantz LLP. These books and records are prepared from receipts, expense vouchers, check records and other documents and are an accurate record of the expenses.

6. The background of Pomerantz and its partners is attached as Exhibit D.

I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct. Executed this 11th day of April, 2024.


BRIAN CALANDRA

*Novavax, Inc. Securities Settlement***EXHIBIT A****LODESTAR REPORT**

FIRM: POMERANTZ LLP

REPORTING PERIOD: INCEPTION THROUGH MARCH 31, 2024

PROFESSIONAL	STATUS	CURRENT RATE	HOURS	LODESTAR
Jeremy A. Lieberman	P	\$ 1,325.00	183.10	\$242,607.50
J. Alexander Hood	P	\$975.00	5.10	\$4,972.50
James LoPiano	A	\$550.00	27.26	\$14,993.00
Garth Lewis	CA	\$465.00	3.00	\$1,395.00
Katrina Trevino	CA	\$465.00	166.50	\$77,422.50
Brian Calandra	P	\$975.00	837.60	\$816,660.00
Thomas Pryzyblowski	A	\$600.00	3.25	\$1,950.00
Dolgora Dorzhieva	A	\$625.00	93.55	\$58,468.75
Elina Rakhlin	A	\$500.00	109.50	\$54,750.00
Lauren Molinaro	A	\$450.00	124.80	\$56,160.00
Dean Ferrogari	A	\$500.00	85.45	\$42,725.00
Guy Yedwab	A	\$475.00	24.06	\$11,428.50
Jack Lo	PL	\$365.00	1.00	\$365.00
Ellen Jordan	PL	\$360.00	3.00	\$1,080.00
Obafemi Alaka	CA	\$465.00	408.30	\$189,859.50
Brian Alverson	CA	\$465.00	422.00	\$196,230.00
TOTALS			2497.47	\$1,771,067.25

Partner	(P)	Staff Attorney	(SA)	Research Analyst	(RA)
Of Counsel	(OC)	Contract Attorney	(CA)	Investigator	(I)
Associate	(A)	Paralegal	(PL)		

*Novavax, Inc. Securities Settlement***EXHIBIT B****LODESTAR BY TASK CODE**

Categories:

- (1) Factual Investigation
 (2) Pleadings
 (3) Discovery
 (4) Case Management
 (5) Motions and Legal Research

- (6) Court Appearances
 (7) Experts/Consultants
 (8) Class Certification
 (9) Mediation/Settlement
 (10) Litigation Strategy/Analysis

Name	Status	1	2	3	4	5	6	7	8	9	10	Total Hours	Current Rate	Lodestar
Jeremy A. Lieberman	P			20.6					47.0	115.5		183.1	\$ 1,325.00	\$242,607.50
J. Alexander Hood	P		3.2		1.9							5.10	\$975.00	\$4,972.50
James LoPiano	A		26.81	0.45								27.26	\$550.00	\$14,993.00
Garth Lewis	CA			3.0								3.00	\$465.00	\$1,395.00
Katrina Trevino	CA			166.5								166.50	\$465.00	\$77,422.50
Brian Calandra	P		20.8	470.4		192.8			110.0	43.6		837.60	\$975.00	\$816,660.00
Thomas Przybylowski	A		3.25									3.25	\$600.00	\$1,950.00
Dolgora Dorzhieva	A		0.1			93.15				.03		93.55	\$625.00	\$58,468.75
Elina Rakhlin	A		1.0	87.3		8.5				12.7		109.50	\$500.00	\$54,750.00
Lauren Molinaro	A		2.0	21.7		100.1			1.0			124.80	\$450.00	\$56,160.00
Dean Ferrogari	A			1.50		83.95						85.45	\$500.00	\$42,725.00
Guy Yedwab	A									24.06		24.06	\$475.00	\$11,428.50
Jack Lo	PL		1.0									1.00	\$365.00	\$365.00
Ellen Jordan	PL					3.0						3.00	\$360.00	\$1,080.00
Obafemi Alaka	CA			408.3								408.30	\$465.00	\$189,859.50
Brian Alverson	CA			422.0								422.00	\$465.00	\$196,230.00
TOTAL:			58.06	1601.85	1.9	481.5			158.0	196.16		2497.47	\$ 1,325.00	\$1,771,067.25

Partner	(P)	Staff Attorney	(SA)	Research Analyst	(RA)
Of Counsel	(OC)	Contract Attorney	(CA)	Investigator	(I)
Associate	(A)	Paralegal	(PL)		

*Novavax, Inc. Securities Settlement***EXHIBIT C****EXPENSE REPORT**

FIRM: POMERANTZ LLP

REPORTING PERIOD: INCEPTION THROUGH MARCH 31, 2024

CATEGORY	TOTAL AMOUNT
Experts	\$52,078.98
Investigative Services	\$14,141.00
Mediation Fees	\$11,062.50
Online Research	\$5,570.67
Printing and Duplication	\$984.55
Deposition and Court Reporting	\$6,850.67
Postage and Overnight Mail	\$111.65
Press Releases and Newswires	\$2,564.20
Travel, Meals, and Lodging	\$4,926.70
Process Server	\$385.00
Contribution to Litigation Expense Fund	\$195,000
TOTAL	\$ 293,675.92

Novavax, Inc. Securities Settlement

EXHIBIT D

FIRM BIO

POMERANTZLLP

History Pomerantz LLP is one of the most respected law firms in the United States dedicated to representing investors. The Firm was founded in 1936 by the late Abraham L. Pomerantz, widely regarded as a legal pioneer and “dean” of the plaintiffs’ securities bar, who helped secure the right of investors to bring class and derivative actions.

Leadership Today, led by Managing Partner Jeremy A. Lieberman, the Firm maintains the commitments to excellence and integrity passed down by Abe Pomerantz.

Results Pomerantz achieved a historic \$3 billion settlement for defrauded investors in 2018 as well as precedent-setting legal rulings, in *In re Petrobras Securities Litigation*. Pomerantz consistently shapes the law, winning landmark decisions that expand and protect investor rights and initiating historic corporate governance reforms.

Global Expertise The Firm has offices in Paris, France, London, the UK, and Tel Aviv, Israel. Pomerantz also partners with an extensive network of prominent law firms across the globe to assist clients, wherever they are situated, in recovering monies lost due to corporate misconduct and securities fraud. Our team of attorneys is collectively fluent in English, Arabic, Cantonese, Mandarin, French, Hebrew, Italian, Portuguese, Romanian, Russian, Spanish, and Ukrainian.

Practice Pomerantz protects, expands, and vindicates shareholder rights through our securities litigation services and portfolio monitoring service. The Firm represents some of the largest pension funds, asset managers and institutional investors around the globe, monitoring assets of over \$9 trillion. Pomerantz’s practice includes corporate governance, antitrust, and strategic consumer litigation.

Recognition Pomerantz has been a Legal 500 Tier 1 Firm since 2021. In 2020 Pomerantz was named Plaintiff Firm of the Year by Benchmark Litigation, ranked a top plaintiff firm by Chambers USA and The Legal 500, and honored with European Pensions’ Thought Leadership Award. In 2019, Jeremy Lieberman was named Plaintiff Attorney of the Year by Benchmark Litigation, and Pomerantz received Benchmark Litigation’s National Case Impact Award for *In re Petrobras Securities Litig.* In 2018, Pomerantz was a Law360 Securities Practice Group of the Year and a finalist for the *National Law Journal’s* Elite Trial Lawyers award; Jeremy Lieberman was named a Law360 Titan of the Plaintiffs’ Bar and a Benchmark Litigation Star. Among other accolades, many of our attorneys have been chosen by their peers, year after year, as Super Lawyers® Top-Rated Securities Litigation Attorneys and Rising Stars.

Pomerantz is headquartered in New York City, with offices in Chicago, Los Angeles, London, Paris, and Tel Aviv.

Securities Litigation

Significant Landmarks

In re Petrobras Sec. Litig., No. 14-cv-9662 (S.D.N.Y. 2018)

On January 3, 2018, in a significant victory for investors, Pomerantz, as sole Lead Counsel for the class, along with Lead Plaintiff Universities Superannuation Scheme Limited (“USS”), achieved a historic \$2.95 billion settlement with Petróleo Brasileiro S.A. (“Petrobras”) and its related entity, Petrobras International Finance Company, as well as certain of Petrobras’ former executives and directors. On February 2, 2018, Pomerantz and USS reached a \$50 million settlement with Petrobras’ auditors, PricewaterhouseCoopers Auditores Independentes, bringing the total recovery for Petrobras investors to \$3 billion.

This is not only the largest securities class action settlement in a decade but is the largest settlement ever in a securities class action involving a foreign issuer, the fifth-largest securities class action settlement ever achieved in the United States, the largest securities class action settlement achieved by a foreign Lead Plaintiff, and the largest securities class action settlement in history not involving a restatement of financial reports.

The class action, brought on behalf of all purchasers of common and preferred American Depositary Shares (“ADSs”) on the New York Stock Exchange, as well as purchasers of certain Petrobras debt, principally alleged that Petrobras and its senior executives engaged in a multi-year, multi-billion-dollar money-laundering and bribery scheme, which was concealed from investors.

In addition to the multi-billion-dollar recovery for defrauded investors, Pomerantz secured precedent-setting decisions when the Second Circuit Court of Appeals squarely rejected defendants’ invitation to adopt the heightened ascertainability requirement promulgated by the Third Circuit, which would have required plaintiffs to demonstrate that determining membership in a class is “administratively feasible.” The Second Circuit’s rejection of this standard is not only a victory for bondholders in securities class actions, but also for plaintiffs in consumer fraud class actions and other class actions where documentation regarding Class membership is not readily attainable. The Second Circuit also refused to adopt a requirement, urged by defendants, that all securities class action plaintiffs seeking class certification prove through direct evidence (i.e., an event study) that the prices of the relevant securities moved in a particular direction in response to new information.

Pirnik v. Fiat Chrysler Automobiles N.V. et al., No. 1:15-cv-07199-JMF (S.D.N.Y)

In August 2019, Pomerantz, as Lead Counsel, achieved final approval of a \$110 million settlement for the Class in this high-profile securities class action. Plaintiffs alleged that Fiat Chrysler concealed from investors that it improperly outfitted its diesel vehicles with “defeat device” software designed to cheat NOx emissions regulations in the U.S. and Europe, and that regulators had accused Fiat Chrysler of violating the emissions regulations. The *Fiat Chrysler* recovery provides the class of investors with as much as 20% of recoverable damages—an excellent result when compared to historical statistics in class action settlements, where typical recoveries for cases of this size are between 1.6% and 3.3%.

In addition to creating precedent-setting case law in successfully defending the various motions to dismiss the *Fiat Chrysler* litigation, Pomerantz also significantly advanced investors' ability to obtain critically important discovery from regulators that are often at the center of securities actions. During the litigation, Pomerantz sought the deposition of a former employee of the National Highway Traffic Safety Administration ("NHTSA"). The United States Department of Transportation ("USDOT"), like most federal agencies, has enacted a set of regulations — known as "Touhy regulations" — governing when its employees may be called by private parties to testify in court. On their face, USDOT's regulations apply to both "current" and "former" employees. In response to Pomerantz's request to depose a former employee of NHTSA that interacted with Fiat Chrysler, NHTSA denied the request, citing the Touhy regulation. Despite the widespread application, and assumed appropriateness, of applying these regulations to former employees throughout the case law, Pomerantz filed an action against USDOT and NHTSA, arguing that the statute pursuant to which the Touhy regulations were enacted speaks only of "employees," which should be interpreted to apply only to current employees. The court granted summary judgment in favor of Pomerantz's clients, holding that "USDOT's Touhy regulations are unlawful to the extent that they apply to former employees." This victory will greatly shift the discovery tools available, so that investor plaintiffs in securities class actions against highly regulated entities (for example, companies subject to FDA regulations) will now be able to depose former employees of the regulators that interacted with the defendants during the class period to get critical testimony concerning the company's violations and misdeeds.

Strougo v. Barclays PLC, No. 14-cv-5797 (S.D.N.Y.)

Pomerantz, as sole Lead Counsel in this high-profile securities class action, achieved a \$27 million settlement for defrauded investors in 2019. Plaintiffs alleged that defendants concealed information and misled investors regarding its management of its "LX" dark pool, a private trading platform where the size and price of the orders are not revealed to other participants. On November 6, 2017, the Second Circuit affirmed former District Court Judge Shira S. Scheindlin's February 2, 2016, Opinion and Order granting plaintiffs' motion for class certification in the case.

The Court of Appeals in *Barclays* held that direct evidence of price impact is not always necessary to demonstrate market efficiency, as required to invoke the *Basic* presumption of reliance, and was not required here. Significantly, when handing down its decision, the Second Circuit cited its own *Petrobras* decision, stating, "We have repeatedly—and recently—declined to adopt a particular test for market efficiency." *Waggoner v. Barclays PLC*, 875 F.3d 79, 94 (2d Cir. 2017).

The court held that defendants seeking to rebut the *Basic* presumption of reliance on an efficient market must do so by a preponderance of the evidence. The court further held that it would be inconsistent with *Halliburton II* to "allow [] defendants to rebut the *Basic* presumption by simply producing *some* evidence of market inefficiency, but not demonstrating its inefficiency to the district court." *Id.* at 100. The court rejected defendants' contention that Federal Rule of Evidence 301 applies and made clear that the *Basic* presumption is a judicially created doctrine and thus the burden of persuasion properly shifts to defendants. The court thus confirmed that plaintiffs have no burden to show price impact at the class certification stage—a significant victory for investors.

In re Yahoo! Inc. Sec. Litig., No. 17-cv-00373 (N.D. Cal.)

On September 10, 2018, Pomerantz, as Co-Lead Counsel, achieved final approval of a historic \$80 million settlement for the Class in this ground-breaking litigation. The complaint, filed in January 2017, alleged

that the internet giant intentionally misled investors about its cybersecurity practices in the wake of massive data breaches in 2013 and 2014 that compromised the personal information of all 3 billion Yahoo customers. Plaintiffs allege that Yahoo violated federal securities laws by failing to disclose the breaches, which caused a subsequent stock price dive. This represents the first significant settlement to date of a securities fraud class action filed in response to a data breach.

As part of due diligence, Pomerantz located critical evidence showing that Yahoo's management had concurrent knowledge of at least one of the data breaches. Importantly, these records showed that Yahoo's Board of Directors, including Defendant CEO Marissa Mayer, had knowledge of and received repeated updates regarding the breach. In its public filings, Yahoo denied that the CEO knew about the breach, and the CEO's knowledge was a key issue in the case.

After receiving Plaintiffs' opposition to the motion to dismiss, but before the federal District Court ruled on the motion, the case settled for \$80 million. This early and large settlement reflects the strength of the complaint's allegations.

Kaplan v. S.A.C. Capital Advisors, L.P., No. 12-cv-9350 (S.D.N.Y.)

In May 2017, Pomerantz, as Co-Lead Counsel, achieved final approval of a \$135 million recovery for the Class in this securities class action that stemmed from what has been called the most profitable insider trading scheme in U.S. history. After years of vigorous litigation, billionaire Steven A. Cohen's former hedge fund, S.A.C. Capital Advisors LP, agreed to settle the lawsuit by investors in the drug maker Elan Corp, who said they lost money because of insider trading by one of his portfolio managers.

In re BP p.l.c. Securities Litigation, MDL No. 2185 (S.D. Tex.)

Beginning in 2012, Pomerantz pursued ground-breaking individual lawsuits for institutional investors to recover losses in BP p.l.c.'s London-traded common stock and NYSE-traded American Depositary Shares (ADSs) arising from its 2010 Gulf of Mexico oil spill. Over nine years, Pomerantz briefed and argued every significant dispute on behalf of 125+ institutional plaintiffs, successfully opposed three motions to dismiss, won other contested motions, oversaw e-discovery of 1.75 million party and non-party documents, led the Individual Action Plaintiffs Steering Committee, served as sole Liaison with BP and the Court, and worked tirelessly with our clients' outside investment management firms to develop crucial case evidence.

A threshold challenge was how to litigate in U.S. court given the U.S. Supreme Court's decision in *Morrison v. National Australia Bank*, 130 S. Ct. 2869 (2010), which barred recovery for losses in foreign-traded securities under the U.S. federal securities laws. In 2013 and 2014, Pomerantz won significant victories in defeating BP's *forum non conveniens* arguments, which sought to force dismissal of the English common law claims from U.S. courts for refiling in English courts, first as regards U.S. institutions and, later, foreign institutions. Pomerantz also defeated BP's attempt to extend the U.S. federal Securities Litigation Uniform Standards Act of 1998 to reach, and dismiss, these foreign law claims in deference to non-existent remedies under the U.S. federal securities laws. These rulings paved the way for 125+ global institutional investors to pursue their claims and marked the first time, post-*Morrison*, that U.S. and foreign investors, pursuing foreign claims seeking recovery for losses in a foreign company's foreign-traded securities, did so in a U.S. court. In 2017, Pomerantz earned an important victory that expanded investor rights under English law, permitting certain BP investors to pursue a

“holder claim” theory seeking to recover losses in securities held, rather than purchased anew, in reliance on the alleged fraud - a theory barred under the U.S. federal securities laws since *Blue Chip Stamps v. Manor Drug Stores*, 421 U.S. 723 (1975). This win was significant, given the dearth of precedent from anywhere recognizing the viability of a “holder claim” under any non-U.S. law and holding that a given plaintiff alleged facts sufficiently evidencing reliance and documenting the resulting retention of an identifiable amount of shares on a date certain.

In Q1 2021, Pomerantz secured confidential, favorable monetary settlements from BP for our nearly three dozen clients, including public and private pension funds, money management firms, partnerships, and investment trusts from the U.S., Canada, the U.K., France, the Netherlands, and Australia.

In re Comverse Technology, Inc. Sec. Litig., No. 06-CV-1825 (E.D.N.Y.)

In June 2010, Judge Nicholas G. Garaufis of the U.S. District Court for the Eastern District of New York granted final approval of a \$225 million settlement proposed by Pomerantz and Lead Plaintiff the Menora Group, with Comverse Technology and certain of Comverse’s former officers and directors, after four years of highly contested litigation. The *Comverse* settlement is one of the largest securities class action settlements reached since the passage of the Private Securities Litigation Reform Act (“PSLRA”).¹ It is the second-largest recovery in a securities litigation involving the backdating of options, as well as one of the largest recoveries – \$60 million – from an individual officer-defendant, Comverse’s founder and former CEO, Kobi Alexander.

Other significant settlements

Even before the enactment of the PSLRA, Pomerantz represented state agencies in securities class actions, including the Treasurer of the Commonwealth of Pennsylvania (recovered \$100 million) against a major investment bank. *In re Salomon Brothers Treasury Litig.*, No. 91-cv-5471 (S.D.N.Y.).

Pomerantz recovered \$50 million for the Treasurer of the State of New Jersey and several New Jersey pension funds in an individual action. This was a substantially higher recovery than what our clients would have obtained had they remained in a related federal class action. *Treasurer of State of New Jersey v. AOL Time Warner, Inc.* (N.J. Super. Ct. Law Div., Mercer Cty.).

Pomerantz has litigated numerous cases for the Louisiana School Employees’ Retirement System. For example, as Lead Counsel, Pomerantz recovered \$74.75 million in a securities fraud class action against Citigroup, its CEO Sanford Weill, and its now infamous telecommunications analyst Jack Grubman. *In re Salomon Analyst AT&T Litig.*, No. 02-cv-6801 (S.D.N.Y.) Also, the Firm played a major role in a complex antitrust and securities class action which settled for over \$1 billion. *In re NASDAQ Market-Makers Antitrust Litig.*, MDL No. 1023 (S.D.N.Y.). Pomerantz was a member of the Executive Committee in *In re Transkaryotic Therapies, Inc. Securities Litigation*, C.A. No. 03-10165 (D. Mass.), helping to win a \$50 million settlement for the class.

In 2008, together with Co-Counsel, Pomerantz identified a substantial opportunity for recovery of losses in Countrywide mortgage-backed securities (“MBS”) for three large New Mexico funds (New Mexico State Investment Council, New Mexico Public Employees’ Retirement Association, and New Mexico

¹ Institutional Shareholder Services, *SCAS Top 100 Settlements Quarterly Report* (Sept. 30, 2010).

Educational Retirement Board), which had been overlooked by all of the firms then in their securities litigation pool. We then filed the first non-class lawsuit by a public institution with respect to Countrywide MBS. *See N.M. State Inv. Council v. Countrywide Fin. Corp.*, No. D-0101-CV-2008-02289 (N.M. 1st Dist. Ct.). In Fall 2010, we negotiated for our clients an extremely favorable but confidential settlement.

Over its long history, Pomerantz has achieved significant settlements in numerous cases, a sampling of which is listed below:

- *In re Petrobras Sec. Litig.*, No. 14-cv-9662 (S.D.N.Y. 2018)
\$3 billion settlement of securities class action in which Pomerantz was Lead Counsel.
- *Pirnik v. Fiat Chrysler Automobiles N.V. et al.*, No. 1:15-cv-07199-JMF (S.D.N.Y.)
\$110 million settlement of securities class action in which Pomerantz was Lead Counsel
- *In re Yahoo! Inc. Sec. Litig.*, No. 17-cv-00373 (N.D. Cal. 2018)
\$80 million settlement of securities class action in which Pomerantz was Co-Lead Counsel
- *In re Libor Based Financial Instruments Antitrust Litig.*, 1:11-md-2262
\$31 million partial settlement with three defendants in this multi-district litigation in which Pomerantz represents the Berkshire Bank and the Government Development Bank for Puerto Rico
- *Kaplan v. S.A.C. Capital Advisors, L.P.*, No. 12-cv-9350 (S.D.N.Y. 2017)
\$135 million settlement of class action in which Pomerantz was Co-Lead Counsel.
- *In re Groupon, Inc. Sec. Litig.*, No. 12-cv-02450 (N.D. Ill. 2015)
\$45 million settlement of class action in which Pomerantz was sole Lead Counsel.
- *In re Elan Corp. Sec. Litig.*, No. 05-cv-2860 (S.D.N.Y. 2005)
\$75 million settlement in class action arising out of alleged accounting manipulations.
- *In re Safety-Kleen Corp. Stockholders Litig.*, No. 00-cv-736-17 (D.S.C. 2004)
\$54.5 million in total settlements in class action alleging accounting manipulations by corporate officials and auditors; last settlement reached on eve of trial.
- *Duckworth v. Country Life Ins. Co.*, No. 1998-CH-01046 (Ill. Cir. Ct., Cook Cty. 2000)
\$45 million recovery.
- *Snyder v. Nationwide Ins. Co.*, No. 97/0633 (N.Y. Sup. Ct. Onondaga Cty. 1998)
Settlement valued at \$100 million in derivative case arising from injuries to consumers purchasing life insurance policies.
- *In re National Health Lab., Inc. Sec. Litig.*, No. CV 92-1949 (S.D. Cal. 1995)
\$64 million recovery.
- *In re First Executive Corp. Sec. Litig.*, No. 89-cv-07135 (C.D. Cal. 1994)
\$102 million recovery for the class, exposing a massive securities fraud arising out of the Michael Milken debacle.
- *In re Boardwalk Marketplace Sec. Litig.*, MDL No. 712 (D. Conn. 1994)
Over \$66 million benefit in securities fraud action.
- *In re Telerate, Inc. S'holders Litig.*, C.A. No. 1115 (Del. Ch. 1989)
\$95 million benefit in case alleging violation of fiduciary duty under state law.

Pomerantz has also obtained stellar results for private institutions and Taft-Hartley funds. Below are a few examples:

- *In re Charter Commc'ns, Inc. Sec. Litig.*, No. 02-cv-1186 (E.D. Mo. 2005) (sole Lead Counsel for Lead Plaintiff StoneRidge Investment Partners LLC); \$146.25 million class settlement, where Charter also agreed to enact substantive improvements in corporate governance.
- *In re Am. Italian Pasta Sec. Litig.*, No. 05-cv-865 (W.D. Mo. 2008) (sole Lead Counsel for Lead Plaintiff Ironworkers Locals 40, 361 and 417; \$28.5 million aggregate settlements).
- *Richardson v. Gray*, No. 116880/1995 (N.Y. Sup. Ct. N.Y. Cty. 1999); and *In re Summit Metals*, No. 98-2870 (Bankr. D. Del. 2004) (two derivative actions where the Firm represented C.C. Partners Ltd. and obtained judgment of contempt against controlling shareholder for having made “extraordinary” payments to himself in violation of a preliminary injunction; persuaded the court to jail him for two years upon his refusal to pay; and, in a related action, won a \$43 million judgment after trial and obtained turnover of stock of two companies).

Shaping the Law

Not only has Pomerantz established a long track record of obtaining substantial monetary recoveries for our clients; whenever appropriate, we also pursue corporate governance reforms on their behalf. In *In re Chesapeake Shareholders Derivative Litigation*, No. CJ-2009-3983 (Okla. Dist. Ct., Okla. Cty. 2011), for example, the Firm served as Co-Lead Counsel, representing a public pension client in a derivative case arising from an excessive compensation package granted to Chesapeake’s CEO and founder. This was a derivative action, not a class action. Yet it is illustrative of the results that can be obtained by an institutional investor in the corporate governance arena. There we obtained a settlement which called for the repayment of \$12.1 million and other consideration by the CEO. The Wall Street Journal (Nov. 3, 2011) characterized the settlement as “a rare concession for the 52-year-old executive, who has run the company largely by his own rules since he co-founded it in 1989.” The settlement also included comprehensive corporate governance reforms.

The Firm has won many landmark decisions that have enhanced shareholders’ rights and improved corporate governance. These include decisions that established that:

- defendants seeking to rebut the *Basic* presumption of reliance on an efficient market must do so by a preponderance of the evidence. *Waggoner v. Barclays PLC*, 875 F.3d 79 (2d Cir. 2017) (*Strougo v. Barclays PLC*, in the court below);
- plaintiffs have no burden to show price impact at the class certification stage. *Waggoner v. Barclays PLC*, 875 F.3d 79 (2d Cir. 2017) (*Strougo v. Barclays PLC*, in the court below);
- the ascertainability doctrine requires only that a class be defined using objective criteria that establish a membership with definite boundaries. *Universities Superannuation Scheme Ltd. v. Petróleo Brasileiro S.A. Petrobras*, 862 F.3d 250 (2d Cir. 2017);
- companies cannot adopt bylaws to regulate the rights of former stockholders. *Strougo v. Hollander*, C.A. No. 9770-CB (Del. Ch. 2015);
- a temporary rise in share price above its purchase price in the aftermath of a corrective disclosure does not eviscerate an investor’s claim for damages. *Acticon AG v. China Ne. Petroleum Holdings Ltd.*, 692 F.3d 34 (2d Cir. 2012);
- an MBS holder may bring claims if the MBS price declines even if all payments of principal and interest have been made. Transcript of Proceedings, *N.M. State Inv. Council v. Countrywide Fin. Corp.*, No. D-0101-CV-2008-02289 (N.M. 1st Dist. Ct. Mar. 25, 2009);

- when a court selects a Lead Plaintiff under the Private Securities Litigation Reform Act (“PSLRA”), the standard for calculating the “largest financial interest” must take into account sales as well as purchases. *In re Comverse Tech., Inc. Sec. Litig.*, No. 06-cv-1825, 2007 U.S. Dist. LEXIS 14878 (E.D.N.Y. Mar. 2, 2007);
- a managing underwriter can owe fiduciary duties of loyalty and care to an issuer in connection with a public offering of the issuer stock, even in the absence of any contractual agreement. Professor John C. Coffee, a renowned Columbia University securities law professor, commenting on the ruling, stated: “It’s going to change the practice of all underwriting.” *EBC I, Inc. v. Goldman Sachs & Co.*, 5 N.Y. 3d 11 (2005);
- purchasers of options have standing to sue under federal securities laws. *In re Green Tree Fin. Corp. Options Litig.*, No. 97-2679, 2002 U.S. Dist. LEXIS 13986 (D. Minn. July 29, 2002);
- shareholders have a right to a jury trial in derivative actions. *Ross v. Bernhard*, 396 U.S. 531 (1970);
- a company may have the obligation to disclose to shareholders its Board’s consideration of important corporate transactions, such as the possibility of a spin-off, even before any final decision has been made. *Kronfeld v. Trans World Airlines, Inc.*, 832 F.2d 726 (2d Cir. 1987);
- specific standards for assessing whether mutual fund advisors breach fiduciary duties by charging excessive fees. *Gartenberg v. Merrill Lynch Asset Mgmt., Inc.*, 740 F.2d 190 (2d Cir. 1984);
- investment advisors to mutual funds are fiduciaries who cannot sell their trustee positions for a profit. *Rosenfeld v. Black*, 445 F.2d 1337 (2d Cir. 1971); and
- management directors of mutual funds have a duty to make full disclosure to outside directors “in every area where there was even a possible conflict of interest.” *Moses v. Burgin*, 445 F.2d 369 (1st Cir. 1971).

Comments from the Courts

Throughout its history, courts time and again have acknowledged the Firm’s ability to vigorously pursue and successfully litigate actions on behalf of investors.

U.S. District Judge Noel L. Hillman, in approving the *In re Toronto-Dominion Bank Securities Litigation* settlement in October 2019, stated:

I commend counsel on both sides for their hard work, their very comprehensive and thoughtful submissions during the motion practice aspect of this case. ... It’s clear to me that this was comprehensive, extensive, thoughtful, meaningful litigation leading up to the settlement. ... This settlement appears to have been obtained through the hard work of the Pomerantz firm. ... It was through their efforts and not piggybacking on any other work that resulted in this settlement.

In approving the settlement in *Strougo v. Barclays PLC* in June 2019, Judge Victor Marrero of the Southern District of New York wrote:

Let me thank counsel on both sides for the extraordinary work both sides did in bringing this matter to a reasonable conclusion. As the parties have indicated, the matter was intensely litigated, but it was done in the most extraordinary fashion with cooperation, collaboration, and high levels of professionalism on both sides, so I thank you.

In approving the \$3 billion settlement in *In re Petrobras Securities Litigation* in June 2018, Judge Jed S. Rakoff of the Southern District of New York wrote:

[T]he Court finds that Class Counsel's performance was in many respects exceptional, with the result that, as noted, the class is poised to enjoy a substantially larger per share recovery [65%] than the recovery enjoyed by numerous large and sophisticated plaintiffs who separately settled their claims.

At the hearing for preliminary approval of the settlement in *In re Petrobras Securities Litigation* in February 2018, Judge Rakoff stated:

[T]he lawyers in this case [are] some of the best lawyers in the United States, if not in the world.

Two years earlier, in certifying two Classes in *In re Petrobras Securities Litigation* in February 2016, Judge Rakoff wrote:

[O]n the basis not only of USS's counsel's prior experience but also the Court's observation of its advocacy over the many months since it was appointed Lead Counsel, the Court concludes that Pomerantz, the proposed class counsel, is "qualified, experienced and able to conduct the litigation." ... [T]he Pomerantz firm has both the skill and resources to represent the Classes adequately.

In approving the settlement in *Thorpe v. Walter Investment Management Corp.*, No. 14-cv-20880, 2016 U.S. Dist. LEXIS 144133 (S.D. Fla. Oct. 14, 2016) Judge Ursula Ungaro wrote:

Class Counsel has developed a reputation for zealous advocacy in securities class actions. ... The settlement amount of \$24 million is an outstanding result.

At the May 2015 hearing wherein the court approved the settlement in *Courtney v. Avid Technology, Inc.*, No. 13-cv-10686 (D. Mass. May 12, 2015), following oral argument by Jeremy A. Lieberman, Judge William G. Young stated:

This has been very well litigated. It is always a privilege. I don't just say that as a matter of form. And I thank you for the vigorous litigation that I've been permitted to be a part of. [Tr. at 8-9.]

At the January 2012 hearing wherein the court approved the settlement in *In re Chesapeake Energy Corp. Shareholder Derivative Litigation*, No. CJ-2009-3983 (Okla. Dist. Ct., Okla. Cty. Jan. 30, 2012), following oral argument by Marc I. Gross, Judge Daniel L. Owens stated:

Counsel, it's a pleasure, and I mean this and rarely say it. I think I've said it two times in 25 years. It is an extreme pleasure to deal with counsel of such caliber. [Tr. at 48.]

In approving the \$225 million settlement in *In re Comverse Technology, Inc. Securities Litigation*, No. 06-CV-1825 (E.D.N.Y.) in June 2010, Judge Nicholas G. Garaufis stated:

As outlined above, the recovery in this case is one of the highest ever achieved in this type of securities action. ... The court also notes that, throughout this litigation, it has been impressed by Lead Counsel's acumen and diligence. The briefing has been thorough, clear, and convincing, and ... Lead Counsel has not taken short cuts or relaxed its efforts at any stage of the litigation.

In approving a \$146.25 million settlement in *In re Charter Communications Securities Litigation*, No. 02-CV-1186, 2005 U.S. Dist. LEXIS 14772 (E.D. Mo. June 30, 2005), in which Pomerantz served as sole Lead Counsel, Judge Charles A. Shaw praised the Firm's efforts, citing "the vigor with which Lead Counsel ... investigated claims, briefed the motions to dismiss, and negotiated the settlement." He further stated:

This Court believes Lead Plaintiff achieved an excellent result in a complex action, where the risk of obtaining a significantly smaller recovery, if any, was substantial.

In approving a \$24 million settlement in *In re Force Protection, Inc.*, No. 08 CV 845 (D.S.C. 2011), Judge C. Weston Houk described the Firm as "attorneys of great ability and great reputation" and commended the Firm for having "done an excellent job."

In certifying a class in a securities fraud action against analysts in *DeMarco v. Robertson Stephens Inc.*, 228 F.R.D. 468 (S.D.N.Y. 2005), Judge Gerard D. Lynch stated that Pomerantz had "ably and zealously represented the interests of the class."

Numerous courts have made similar comments:

- Appointing Pomerantz Lead Counsel in *American Italian Pasta Co. Securities Litigation*, No 05-CV-0725 (W.D. Mo.), a class action that involved a massive fraud and restatements spanning several years, the District Court observed that the Firm "has significant experience (and has been extremely effective) litigating securities class actions, employs highly qualified attorneys, and possesses ample resources to effectively manage the class litigation and protect the class's interests."
- In approving the settlement in *In re Wiring Devices Antitrust Litigation*, MDL No. 331 (E.D.N.Y. Sept. 9, 1980), Chief Judge Jack B. Weinstein stated that "Counsel for the plaintiffs I think did an excellent job. ... They are outstanding and skillful. The litigation was and is extremely complex. They assumed a great deal of responsibility. They recovered a very large amount given the possibility of no recovery here which was in my opinion substantial."
- In *Snyder v. Nationwide Insurance Co.*, No. 97/0633, (N.Y. Supreme Court, Onondaga Cty.), a case where Pomerantz served as Co-Lead Counsel, Judge Tormey stated, "It was a pleasure to work with you. This is a good result. You've got some great attorneys working on it."
- In *Steinberg v. Nationwide Mutual Insurance Co.* (E.D.N.Y. 2004), Judge Spatt, granting class certification and appointing the Firm as class counsel, observed: "The Pomerantz firm has a strong reputation as class counsel and has demonstrated its competence to serve as class counsel in this motion for class certification." (224 F.R.D. 67, 766.)
- In *Mercury Savings & Loan*, No. 90-cv-00087 LHM (C.D. Cal. 1993), Judge McLaughlin commended the Firm for the "absolutely extraordinary job in this litigation."

- In *Boardwalk Marketplace Securities Litigation*, MDL No. 712 (D. Conn.), Judge Eginton described the Firm’s services as “exemplary,” praised it for its “usual fine job of lawyering ...[in] an extremely complex matter,” and concluded that the case was “very well-handled and managed.” (Tr. at 6, 5/20/92; Tr. at 10, 10/10/92.)
- In *Nodarv. Weksel*, No. 84 Civ. 3870 (S.D.N.Y.), Judge Broderick acknowledged “that the services rendered [by Pomerantz] were excellent services from the point of view of the class represented, [and] the result was an excellent result.” (Tr. at 21-22, 12/27/90.)
- In *Klein v. A.G. Becker Paribas, Inc.*, No. 83 Civ. 6456 (S.D.N.Y.), Judge Goettel complimented the Firm for providing “excellent ...absolutely top-drawer representation for the class, particularly in light of the vigorous defense offered by the defense firm.” (Tr. at 22, 3/6/87.)
- In *Digital Securities Litigation*, No. 83-3255 (D. Mass.), Judge Young lauded the Firm for its “[v]ery fine lawyering.” (Tr. at 13, 9/18/86.)
- In *Shelter Realty Corp. v. Allied Maintenance Corp.*, 75 F.R.D. 34, 40 (S.D.N.Y. 1977), Judge Frankel, referring to Pomerantz, said: “Their experience in handling class actions of this nature is known to the court and certainly puts to rest any doubt that the absent class members will receive the quality of representation to which they are entitled.”
- In *Rauch v. Bilzerian*, No. 88 Civ. 15624 (N.J. Sup. Ct.), the court, after trial, referred to Pomerantz partners as “exceptionally competent counsel,” and as having provided “top drawer, topflight [representation], certainly as good as I’ve seen in my stay on this court.”

Corporate Governance Litigation

Pomerantz is committed to ensuring that companies adhere to responsible business practices and practice good corporate citizenship. We strongly support policies and procedures designed to give shareholders the ability to oversee the activities of a corporation. We vigorously pursue corporate governance reform, particularly in the area of excess compensation, where it can address the growing disparity between the salaries of executives and the workers of major corporations. We have successfully utilized litigation to bring about corporate governance reform in numerous cases, and always consider whether such reforms are appropriate before any case is settled.

Pomerantz’s Corporate Governance Practice Group, led by Partner Gustavo F. Bruckner, enforces shareholder rights and prosecutes actions challenging corporate transactions that arise from an unfair process or result in an unfair price for shareholders.

In September 2017, New Jersey Superior Court Judge Julio Mendez, of Cape May County Chancery Division, approved Pomerantz’s settlement in a litigation against Ocean Shore Holding Co. The settlement provided non-pecuniary benefits for a non-opt out class. In so doing, Judge Mendez became the first New Jersey state court judge to formally adopt the Third Circuit’s nine-part *Girsh* factors, *Girsh v. Jepsen*, 521 F.2d 153 (3d Cir. 1975). There has never before been a published New Jersey state court opinion setting out the factors a court must consider in evaluating whether a class action settlement should be determined to be fair and adequate. After conducting an analysis of each of the nine *Girsh* factors and holding that “class actions settlements involving non-monetary benefits to the class are subject to more exacting scrutiny,” Judge Mendez held that the proposed settlement provided a material benefit to the shareholders.

In February 2018, the Maryland Circuit Court, Montgomery County, approved a \$17.5 million settlement that plaintiffs achieved as additional consideration on behalf of a class of shareholders of American Capital, Ltd. *In re Am. Capital, Ltd. S'holder Litig.*, C.A. No. 422598-V (2018). The settlement resolved Plaintiffs' claims regarding a forced sale of American Capital.

Pomerantz filed an action challenging the sale of American Capital, a Delaware corporation with its headquarters in Maryland. Among other things, American Capital's board of directors (the "Board") agreed to sell the company at a price below what two other bidders were willing to offer. Worse, the merger price was even below the amount that shareholders would have received in the company's planned phased liquidation, which the company was considering under pressure from Elliott Management, an activist hedge fund and holder of approximate 15% of American Capital stock. Elliott was not originally named as a defendant, but after initial discovery showed the extent of its involvement in the Board's breaches of fiduciary duty, Elliott was added as a defendant in an amended complaint under the theory that Elliott exercised actual control over the Board's decision-making. Elliott moved to dismiss on jurisdictional grounds and additionally challenged its alleged status as a controller of American Capital. In June 2017, minutes before the hearing on defendants' motion to dismiss, a partial settlement was entered into with the members of the Board for \$11.5 million. The motion to dismiss hearing proceeded despite the partial settlement, but only as to Elliott. In July 2017, the court denied the motion to dismiss, finding that Elliott, "by virtue solely of its own conduct, ... has easily satisfied the transacting business prong of the Maryland long arm statute." The court also found that the "amended complaint in this case sufficiently pleads that Elliott was a controller with respect to" the sale, thus implicating a higher standard of review. Elliott subsequently settled the remaining claims for an additional \$6 million. Pomerantz served as Co-Lead Counsel.

In May 2017, the Circuit Court of the State of Oregon approved the settlement achieved by Pomerantz and co-counsel of a derivative action brought by two shareholders of Lithia Motors, Inc. The lawsuit alleged breach of fiduciary duties by the board of directors in approving, without any meaningful review, the Transition Agreement between Lithia Motors and Sidney DeBoer, its founder, controlling shareholder, CEO, and Chairman, who was stepping down as CEO. DeBoer and his son, the current CEO, Bryan DeBoer, negotiated virtually all the material terms of the Agreement, by which the company agreed to pay the senior DeBoer \$1,060,000 and a \$42,000 car allowance annually for the rest of his life, plus other benefits, in addition to the \$200,000 per year that he would receive for continuing to serve as Chairman.

The *Lithia* settlement extracted corporate governance therapeutics that provide substantial benefits to Lithia and its shareholders and redress the wrongdoing alleged by plaintiffs. The board will now be required to have at least five independent directors -- as defined under the New York Stock Exchange rules -- by 2020; a number of other new protocols will be in place to prevent self-dealing by board members. Further, the settlement calls for the Transition Agreement to be reviewed by an independent auditor who will determine whether the annual payments of \$1,060,000 for life to Sidney DeBoer are reasonable. Lithia has agreed to accept whatever decision the auditor makes.

In January 2017, the Group received approval of the Delaware Chancery Court for a \$5.6 million settlement it achieved on behalf of a class of shareholders of Physicians Formula Holdings Inc. over an ignored merger offer in 2012. *In re Physicians Formula Holdings Inc.*, C.A. No. 7794-VCL (Del. Ch.).

The Group obtained a landmark ruling in *Strougo v. Hollander*, C.A. No. 9770-CB (Del. Ch.), that fee-shifting bylaws adopted after a challenged transaction do not apply to shareholders affected by the transaction. They were also able to obtain a 25% price increase for members of the class cashed out in the going private transaction.

In *Miller v. Bolduc*, No. SUCV 2015-00807 (Mass. Super. Ct.), the Group caused Implant Sciences to hold its first shareholder annual meeting in five years and put an important compensation grant up for a shareholder vote.

In *Smollar v. Potarazu*, C.A. No. 10287-VCN (Del. Ch.), the Group pursued a derivative action to bring about the appointment of two independent members to the board of directors, retention of an independent auditor, dissemination of financials to shareholders and the holding of first ever in-person annual meeting, among other corporate therapeutics.

In *Hallandale Beach Police Officers & Firefighters' Personnel Retirement Fund vs. Lululemon athletica, Inc.*, C.A. No. 8522-VCP (Del. Ch.), in an issue of first impression in Delaware, the Chancery Court ordered the production of the chairman's 10b5-1 stock trading plan. The court found that a stock trading plan established by the company's chairman, pursuant to which a broker, rather than the chairman himself, would liquidate a portion of the chairman's stock in the company, did not preclude potential liability for insider trading.

In *Strougo v. North State Bancorp*, No. 15 CVS 14696 (N.C. Super. Ct.), the Group caused the Merger Agreement to be amended to provide a "majority of the minority" provision for the holders of North State Bancorp's common stock in connection with the shareholder vote on the merger. As a result of the Action, common shareholders could stop the merger if they did not wish it to go forward.

Pomerantz's commitment to advancing sound corporate governance principles is further demonstrated by the more than 26 years that we have co-sponsored the Abraham L. Pomerantz Lecture Series with Brooklyn Law School. These lectures focus on critical and emerging issues concerning shareholder rights and corporate governance and bring together top academics and litigators.

Our bi-monthly newsletter, *The Pomerantz Monitor*, provides institutional investors updates and insights on current issues in corporate governance.

Strategic Consumer Litigation

Pomerantz's Strategic Consumer Litigation practice group, led by Partner Jordan Lurie, represents consumers in actions that seek to recover monetary and injunctive relief on behalf of class members while also advocating for important consumer rights. The attorneys in this group have successfully prosecuted claims involving California's Unfair Competition Law, California's Consumers Legal Remedies Act, the Song Beverly Consumer Warranty Act and the Song Beverly Credit Card Act. They have resolved data breach privacy cases and cases involving unlawful recording, illegal background checks, unfair business practices, misleading advertising, and other consumer finance related actions. All of these actions also have resulted in significant changes to defendants' business practices.

Pomerantz currently represents consumers in a nationwide class action against Facebook for mistargeting ads. Plaintiff alleges that Facebook programmatically displays a material percentage of ads to users outside the defined target market and displays ads to “serial Likers” outside the defined target audience in order to boost Facebook’s revenue. *IntegrityMessageBoards.com v. Facebook, Inc. (N.D. Cal.) Case No. 4:18-cv-05286 PJH*.

Pomerantz has pioneered litigation to establish claims for public injunctive relief under California’s unfair business practices statute. For example, Pomerantz has filed cases seeking to prevent major auto manufacturers from unauthorized access to, and use of, drivers’ vehicle data without compensation, and seeking to require the auto companies to share diagnostic data extracted from drivers’ vehicles. The Strategic Consumer Litigation practice group also is prosecuting class cases against auto manufacturers for failing to properly identify high-priced parts that must be covered in California under extended emissions warranties.

Other consumer matters handled by Pomerantz’s Strategic Consumer Litigation practice group include actions involving cryptocurrency, medical billing, price fixing, and false advertising of various consumer products and services.

Antitrust Litigation

Pomerantz has earned a reputation for prosecuting complex antitrust and consumer class actions with vigor, innovation, and success. Pomerantz’s Antitrust and Consumer Group has recovered billions of dollars for the Firm’s business and individual clients and the classes that they represent. Time and again, Pomerantz has protected our free-market system from anticompetitive conduct such as price fixing, monopolization, exclusive territorial division, pernicious pharmaceutical conduct, and false advertising. Pomerantz’s advocacy has spanned across diverse product markets, exhibiting the Antitrust and Consumer Group’s versatility to prosecute class actions on any terrain.

Pomerantz has served and is currently serving in leadership or Co-Leadership roles in several high-profile multi-district litigation class actions. In December 2018, the Firm achieved a \$31 billion partial settlement with three defendants on behalf of a class of U.S. lending institutions that originated, purchased or held loans paying interest rates tied to the U.S. Dollar London Interbank Offered Rate (USD LIBOR). It is alleged that the class suffered damages as a result of collusive manipulation by the LIBOR contributor panel banks that artificially suppressed the USD LIBOR rate during the class period, causing the class members to receive lower interest payments than they would have otherwise received. *In re Libor Based Financial Instruments Antitrust Litig.*, 1:11-md-2262.

Pomerantz represented baseball and hockey fans in a game-changing antitrust class action against Major League Baseball and the National Hockey League, challenging the exclusive territorial division of live television broadcasts, internet streaming, and the resulting geographic blackouts. *See Laumann v. NHL and Garber v. MLB* (S.D.N.Y. 2012).

Pomerantz has spearheaded the effort to challenge harmful anticompetitive conduct by pharmaceutical companies—including Pay-for-Delay Agreements—that artificially inflates the price of prescription drugs by keeping generic versions off the market.

Even prior to the 2013 precedential U.S. Supreme Court decision in *Actavis*, Pomerantz litigated and successfully settled the following generic-drug-delay cases:

- *In re Flonase Antitrust Litig.* (E.D. Pa. 2008) (\$35 million);
- *In re Toprol XL Antitrust Litig.* (D. Del. 2006) (\$11 million); and
- *In re Wellbutrin SR Antitrust Litig.* (E.D. Pa. 2004) (\$21.5 million).

Other exemplary victories include Pomerantz's prominent role in *In re NASDAQ Market-Makers Antitrust Litigation* (S.D.N.Y.), which resulted in a settlement in excess of \$1 billion for class members, one of the largest antitrust settlements in history. Pomerantz also played prominent roles in *In re Sorbates Direct Purchaser Antitrust Litigation* (N.D. Cal.), which resulted in over an \$82 million recovery, and in *In re Methionine Antitrust Litigation* (N.D. Cal.), which resulted in a \$107 million recovery. These cases illustrate the resources, expertise, and commitment that Pomerantz's Antitrust Group devotes to prosecuting some of the most egregious anticompetitive conduct.

A Global Advocate for Asset Managers and Public and Taft-Hartley Pension Funds

Pomerantz represents some of the largest pension funds, asset managers, and institutional investors around the globe, monitoring assets of \$8 trillion, and growing. Utilizing cutting-edge legal strategies and the latest proprietary techniques, Pomerantz protects, expands, and vindicates shareholder rights through our securities litigation services and portfolio monitoring program.

Pomerantz partners routinely advise foreign and domestic institutional investors on how best to evaluate losses to their investment portfolios attributable to financial misconduct and how best to maximize their potential recoveries worldwide. In particular, Pomerantz Partners, Jeremy Lieberman, Jennifer Pafiti, and Marc Gross regularly travel throughout the U.S. and across the globe to meet with clients on these issues and are frequent speakers at investor conferences and educational forums in North America, Europe, and the Middle East.

Pomerantz was honored by European Pensions with its 2020 Thought Leadership award in recognition of significant contributions the Firm has made in the European pension environment.

Institutional Investor Services

Pomerantz offers a variety of services to institutional investors. Through the Firm's proprietary system, PomTrack[®], Pomerantz monitors client portfolios to identify and evaluate potential and pending securities fraud, ERISA and derivative claims, and class action settlements. Monthly customized PomTrack[®] reports are included with the service. PomTrack[®] currently monitors assets of nearly \$9 trillion for some of the most influential institutional investors worldwide.

When a potential securities claim impacting a client is identified, Pomerantz offers to analyze the case's merits and provide a written analysis and recommendation. If litigation is warranted, a team of Pomerantz attorneys will provide efficient and effective legal representation. The experience and

expertise of our attorneys – which have consistently been acknowledged by the courts – allow Pomerantz to vigorously pursue the claims of investors, taking complex cases to trial when warranted.

Pomerantz is committed to ensuring that companies adhere to responsible business practices and practice good corporate citizenship. The Firm strongly support policies and procedures designed to give shareholders the ability to oversee the activities of a corporation. Pomerantz has successfully utilized litigation to bring about corporate governance reform, and always considers whether such reforms are appropriate before any case is settled.

Pomerantz provides clients with insightful and timely commentary on matters essential to effective fund management in our bi-monthly newsletter, *The Pomerantz Monitor* and regularly sponsors conferences and roundtable events around the globe with speakers who are experts in securities litigation and corporate governance matters.

Attorneys

Partners

Jeremy A. Lieberman

Jeremy A. Lieberman is Pomerantz’s Managing Partner. He became associated with the Firm in August 2004 and was elevated to Partner in January 2010. The Legal 500, in honoring Jeremy as a Leading Lawyer and Pomerantz as a 2021 and 2022 Tier 1 Plaintiffs Securities Law Firm, stated that “Jeremy Lieberman is super impressive – a formidable adversary for any defense firm.” Among the client testimonials posted on The Legal 500’s website: “Jeremy Lieberman led the case for us with remarkable and unrelenting energy and aggression. He made a number of excellent strategic decisions which boosted our recovery.” Lawdragon has named Jeremy among the Leading 500 Plaintiff Financial Lawyers in the United States each year from 2019 to 2023. In 2020, Jeremy won a Distinguished Leader award from the *New York Law Journal*. He was honored as Benchmark Litigation’s 2019 Plaintiff Attorney of the Year. In 2018, Jeremy was honored as a Titan of the Plaintiffs Bar by Law360 and as a Benchmark Litigation Star. The Pomerantz team that Jeremy leads was named a 2018 Securities Practice Group of the Year.

Jeremy led the securities class action litigation *In re Petrobras Securities Litigation*, which arose from a multi-billion-dollar kickback and bribery scheme involving Brazil’s largest oil company, Petróleo Brasileiro S.A. – Petrobras, in which Pomerantz was sole Lead Counsel. The biggest instance of corruption in the history of Brazil ensnared not only Petrobras’ former executives but also Brazilian politicians, including former president Lula da Silva and one-third of the Brazilian Congress. In January and February 2018, Jeremy achieved a historic \$3 billion settlement for the Class. This is not only the largest securities class action settlement in a decade but is the largest settlement ever in a securities class action involving a foreign issuer, the fifth-largest securities class action settlement ever achieved in the United States, the largest securities class action settlement achieved by a foreign Lead Plaintiff, and the largest securities class action settlement in history not involving a restatement of financial reports.

Jeremy also secured a significant victory for Petrobras investors at the Second Circuit Court of Appeals, when the court rejected the heightened ascertainability requirement for obtaining class certification that had been imposed by the Third Circuit Courts of Appeals. The ruling will have a positive impact on plaintiffs in securities fraud litigation. Indeed, the *Petrobras* litigation was honored in 2019 as a National Impact Case by Benchmark Litigation.

Jeremy was Lead Counsel in *Pirnik v. Fiat Chrysler Automobiles N.V. et al.*, No. 1:15-cv-07199-JMF (S.D.N.Y.), in which the Firm achieved a \$110 million settlement for the class. Plaintiff alleged that Fiat Chrysler concealed from investors that it improperly outfitted its diesel vehicles with “defeat device” software designed to cheat NOx emissions regulations in the U.S. and Europe, and that regulators had accused Fiat Chrysler of violating the emissions regulations. The *Fiat Chrysler* recovery provided the class of investors with as much as 20% of recoverable damages—an excellent result when compared to historical statistics in class action settlements, where typical recoveries for cases of this size are between 1.6% and 3.3%.

In November 2019, Jeremy achieved a critical victory for investors in the securities fraud class action against Perrigo Co. plc when Judge Arleo of the United States District Court for the District of New Jersey certified classes of investors that purchased Perrigo securities on both the New York Stock Exchange and the Tel Aviv Stock Exchange. Pomerantz represents a number of institutional investors that purchased Perrigo securities on both exchanges after an offer by Mylan N.V. to tender Perrigo shares. This is the first time since *Morrison* that a U.S. court has independently analyzed the market of a security traded on a non-U.S. exchange and found that it met the standards of market efficiency necessary allow for class certification.

Jeremy heads the Firm’s individual action against pharmaceutical giant Teva Pharmaceutical Industries Ltd. and Teva Pharmaceuticals USA, Inc. (together, “Teva”), and certain of Teva’s current and former employees and officers, relating to alleged anticompetitive practices in Teva’s sales of generic drugs. Teva is a dual-listed company, and the Firm represents several Israeli institutional investors who purchased Teva shares on the Tel Aviv Stock Exchange. In early 2021, Pomerantz achieved a major victory for global investors when the district court agreed to exercise supplemental jurisdiction over the Israeli law claims. *Clal Insurance Company Ltd. v. Teva Pharmaceutical Industries Ltd.*

In 2019, Jeremy achieved a \$27 million settlement for the Class in *Strougo v. Barclays PLC*, a high-profile securities class action in which Pomerantz was Lead Counsel. Plaintiffs alleged that Barclays PLC misled institutional investors about the manipulation of the banking giant’s so-called “dark pool” trading systems in order to provide a trading advantage to high-frequency traders over its institutional investor clients. This case turned on the duty of integrity owed by Barclays to its clients. In November 2017, Jeremy achieved precedent-setting victories for investors, when the Second Circuit Court of Appeals held that direct evidence of price impact is not always necessary to demonstrate market efficiency to invoke the presumption of reliance, and that defendants seeking to rebut the presumption of reliance must do so by a preponderance of the evidence rather than merely meeting a burden of production.

Jeremy led the Firm’s securities class action litigation against Yahoo! Inc., in which Pomerantz, as Lead Counsel, achieved an \$80 million settlement for the Class in 2018. The case involved the biggest data breaches in U.S. history, in which over 3 billion Yahoo accounts were compromised. This was the first significant settlement to date of a securities fraud class action filed in response to a data breach.

In 2018 Jeremy achieved a \$3,300,000 settlement for the Class in the Firm's securities class action against Corinthian Colleges, one of the largest for-profit college systems in the country, for alleged misrepresentations about its job placement rates, compliance with applicable regulations, and enrollment statistics. Pomerantz prevailed in the motion to dismiss the proceedings, a particularly noteworthy victory because Chief Judge George King of the Central District of California had dismissed two prior lawsuits against Corinthian with similar allegations. *Erickson v. Corinthian Colleges, Inc.* (C.D. Cal.).

Jeremy led the Firm's litigation team that in 2018 secured a \$31 million partial settlement with three defendants in *In re Libor Based Financial Instruments Antitrust Litigation*, a closely watched multi-district litigation, which concerns the London Interbank Offered Rate (LIBOR) rigging scandal.

In *In re China North East Petroleum Corp. Securities Litigation*, Jeremy achieved a significant victory for shareholders in the United States Court of Appeals for the Second Circuit, whereby the Appeals Court ruled that a temporary rise in share price above its purchase price in the aftermath of a corrective disclosure did not eviscerate an investor's claim for damages. The Second Circuit's decision was deemed "precedential" by the *New York Law Journal* and provides critical guidance for assessing damages in a § 10(b) action.

Jeremy had an integral role in *In re Comverse Technology, Inc. Securities Litigation*, in which he and his partners achieved a historic \$225 million settlement on behalf of the Class, which was the second-largest options backdating settlement to date.

Jeremy regularly consults with Pomerantz's international institutional clients, including pension funds, regarding their rights under the U.S. securities laws. Jeremy is working with the Firm's international clients to craft a response to the Supreme Court's ruling in *Morrison v. National Australia Bank, Ltd.*, which limited the ability of foreign investors to seek redress under the federal securities laws.

Jeremy is a frequent lecturer worldwide regarding current corporate governance and securities litigation issues.

Jeremy graduated from Fordham University School of Law in 2002. While in law school, he served as a staff member of the *Fordham Urban Law Journal*. Upon graduation, he began his career at a major New York law firm as a litigation associate, where he specialized in complex commercial litigation.

Jeremy is admitted to practice in New York; the United States District Courts for the Southern and Eastern Districts of New York, the Southern District of Texas, the District of Colorado, the Eastern District of Michigan, the Eastern District of Wisconsin, and the Northern District of Illinois; the United States Courts of Appeals for the First, Second, Third, Fourth, Fifth, Sixth, Ninth, and Tenth Circuits; and the United States Supreme Court.

Gustavo F. Bruckner

Gustavo F. Bruckner heads Pomerantz's Corporate Governance practice group, which enforces shareholder rights and prosecutes litigation challenging corporate actions that harm shareholders. Under Gustavo's leadership, the Corporate Governance group has achieved numerous noteworthy litigation successes. He has been quoted on corporate governance issues by *The New York Times*, *The*

Wall Street Journal, *Bloomberg*, *Law360*, and *Reuters*, and was honored from 2016 through 2021 by Super Lawyers® as a “Top-Rated Securities Litigation Attorney,” a recognition bestowed on no more than 5% of eligible attorneys in the New York Metro area. In 2023, he was included on Lawdragon’s list of the 500 Leading Plaintiff Financial Lawyers. Gustavo regularly appears in state and federal courts across the nation. Gustavo presented at the prestigious Institute for Law and Economic Policy conference.

Gustavo is a fierce advocate of aggressive corporate clawback policies that allow companies to recover damages from officers and directors for reputational and financial harm. Most recently, in *McIntosh vs Keizer, et al.*, Docket No. 2018-0386 (Del. Ch.), Pomerantz filed a derivative suit on behalf of Hertz Global Holdings, Inc. shareholders, seeking to compel the Hertz board of directors to claw back millions of dollars in unearned and undeserved payments that the Company made to former officers and directors who significantly damaged Hertz through years of wrongdoing and misconduct. Under pressure from plaintiff’s litigation efforts, the Hertz board of directors elected to take unprecedented action and mooted plaintiff’s claims, initiating litigation to recover tens of millions of dollars in incentive compensation and more than \$200 million in damages from culpable former Hertz executives.

Pomerantz, through initiation and prosecution of a shareholder derivative action, forced the Hertz board to seek clawback from former officers and directors of the company, unjustly enriched after causing the Company to file inaccurate and false financial statements leading to a \$235 million restatement and \$16 million fee to the SEC.

In September 2017, Gustavo’s Corporate Governance team achieved a settlement in New Jersey Superior Court that provided non-pecuniary benefits for a non-opt out class. In approving the settlement, Judge Julio Mendez, of Cape May County Chancery Division, became the first New Jersey state court judge to formally adopt the Third Circuit’s nine-part *Girsh* factors, *Girsh v. Jepsen*, 521 F.2d 153 (3d Cir. 1975). Never before has there been a published New Jersey state court opinion setting out the factors a court must consider in evaluating whether a class action settlement should be determined to be fair and adequate.

Gustavo successfully argued *Strougo v. Hollander*, C.A. No. 9770-CB (Del. Ch. 2015), obtaining a landmark ruling in Delaware that bylaws adopted after shareholders are cashed out do not apply to shareholders affected by the transaction. In the process, Gustavo and the Corporate Governance team beat back a fee-shifting bylaw and were able to obtain a 25% price increase for members of the class cashed out in the “going private” transaction. Shortly thereafter, the Delaware Legislature adopted legislation to ban fee-shifting bylaws.

In *Stein v. DeBoer* (Or. Cir. Ct. 2017), Gustavo and the Corporate Governance group achieved a settlement that provides significant corporate governance therapeutics on behalf of shareholders of Lithia Motors, Inc. The company’s board had approved, without meaningful review, the Transition Agreement between the company and Sidney DeBoer, its founder, controlling shareholder, CEO, and Chairman, who was stepping down as CEO. DeBoer and his son, the current CEO, negotiated virtually all the material terms of the Agreement, by which the company agreed to pay the senior DeBoer \$1,060,000 and a \$42,000 car allowance annually for the rest of his life, plus other benefits, in addition to the \$200,000 per year that he would receive for continuing to serve as Chairman.

In *Miller v. Bolduc*, No. SUCV 2015-00807 (Mass. Sup. Ct. 2015), Gustavo and the Corporate Governance group, by initiating litigation, caused Implant Sciences to hold its first shareholder annual meeting in 5 years and to place an important compensation grant up for a shareholder vote.

In *Strougo v. North State Bancorp*, No. 15 CVS 14696 (N.C. Super. Ct. 2015), Gustavo and the Corporate Governance team caused the North State Bancorp merger agreement to be amended to provide a “majority of the minority” provision for common shareholders in connection with the shareholder vote on the merger. As a result of the action, common shareholders had the ability to stop the merger if they did not wish it to go forward.

In *Hallandale Beach Police Officers and Firefighters’ Personnel Retirement Fund vs. Lululemon Athletica, Inc.*, C.A. No. 8522-VCP (Del. Ch. 2014), in an issue of first impression in Delaware, Gustavo successfully argued for the production of the company chairman’s Rule 10b5-1 stock trading plan. The court found that a stock trading plan established by the company’s chairman, pursuant to which a broker, rather than the chairman himself, would liquidate a portion of the chairman’s stock in the company, did not preclude potential liability for insider trading.

Gustavo was Co-Lead Counsel in *In re Great Wolf Resorts, Inc. Shareholders Litigation*, C.A. No. 7328-VCN (Del. Ch. 2012), obtaining the elimination of stand-still provisions that allowed third parties to bid for Great Wolf Resorts, Inc., resulting in the emergence of a third-party bidder and approximately \$94 million (57%) in additional merger consideration for Great Wolf shareholders.

Gustavo received his law degree in 1992 from the Benjamin N. Cardozo School of Law, where he served as an editor of the Moot Court Board and on the Student Council. Upon graduation, he received the award for outstanding student service.

After graduating law school, Gustavo served as Chief-of-Staff to a New York City legislator.

Gustavo is a Mentor and Coach to the NYU Stern School of Business, Berkley Center for Entrepreneurial Studies, New Venture Competition. He was a University Scholar at NYU where he obtained a B.S. in Marketing and International Business in 1988 and an MBA in Finance and International Business in 1989.

Gustavo is a Trustee and former Treasurer of the Beit Rabban Day School, and an arbitrator in the Civil Court of the City of New York.

Gustavo is admitted to practice in New York and New Jersey; the United States District Courts for the Eastern, Northern, and Southern Districts of New York and the District of New Jersey; the United States Courts of Appeals for the Second and Seventh Circuits; and the United States Supreme Court.

Brian Calandra

Brian Calandra joined Pomerantz in June 2019 as Of Counsel and was elevated to Partner in January 2023. He has extensive experience in securities, antitrust, complex commercial, and white-collar matters in federal and state courts nationwide. Brian has represented issuers, underwriters, and individuals in securities class actions involving the financial, telecommunications, real estate, and pharmaceutical industries. He has also represented financial institutions in antitrust class actions concerning foreign

exchange; supra-national, sub-sovereign and agency bonds; bonds issued by the government of Mexico; and credit card fees. In 2021, Brian was honored as a Super Lawyers® “Top-Rated Securities Litigation Attorney”.

Brian has written multiple times on developments in securities law and other topics, including co-authoring an overview of insider trading law and enforcement for *Practical Compliance & Risk Management for the Securities Industry*, co-authoring an analysis of anti-corruption compliance risks posed by sovereign wealth funds for *Risk & Compliance*, and authoring an analysis of the effects of the 2005 Bankruptcy Abuse Prevention and Consumer Protection Act on women in bankruptcy for the *Women’s Rights Law Reporter*.

Before joining Pomerantz, Brian was a litigation associate at Shearman & Sterling LLP. Brian graduated from Rutgers School of Law-Newark in 2009, *cum laude*, Order of the Coif. While at Rutgers, Brian was co-editor-in-chief of the *Women’s Rights Law Reporter* and received the Justice Henry E. Ackerson Prize for Distinction in Legal Skills and the Carol Russ Memorial Prize for Distinction in Promoting Women’s Rights.

Justin D. D’Aloia

Justin D. D’Aloia is a Partner in Pomerantz’s New York office, where he specializes in securities class action litigation. He has extensive experience litigating high-profile securities cases in federal and state courts across the country. Justin has represented issuers, underwriters, and senior executives in matters involving a range of industries, including the financial services, life sciences, real estate, technology, and consumer retail sectors. His practice covers the full spectrum of proceedings from pre-suit demand through settlement.

Justin joined Pomerantz as a Partner in October 2022. Before joining Pomerantz, Justin was counsel at a large international law firm where he focused on securities litigation and other complex shareholder class action litigation. He previously served as a law clerk to Judge Mark Falk of the United States District Court for the District of New Jersey.

Justin received his J.D. from Fordham University School of Law, where he was Editor-in-Chief of the Fordham International Law Journal. He earned his undergraduate degree from Rutgers University with a concentration in Business and Economics.

Justin is admitted to practice in New York; United States District Courts for the Southern and Eastern Districts of New York and the District of Colorado; United States Courts of Appeals for the Second, Third, and Tenth Circuits.

Emma Gilmore

Emma Gilmore is a Partner at Pomerantz and is regularly involved in high-profile class-action litigation. In 2022, Benchmark Litigation shortlisted her for Plaintiff Attorney of the Year. In 2021, Emma was awarded a spot on *National Law Journal’s* prestigious Elite Women of the Plaintiffs Bar list. In 2021 and 2020, she was named by Benchmark Litigation as one of the Top 250 Women in Litigation — an honor bestowed on only seven plaintiffs’ lawyers in the U.S. those years. The *National Law Journal* and

the *New York Law Journal* honored her as a “Plaintiffs’ Lawyer Trailblazer”. Emma was honored by Law360 in 2023 and in 2018 as an MVP in Securities Litigation, part of an “elite slate of attorneys [who] have distinguished themselves from their peers by securing hard-earned successes in high-stakes litigation, complex global matters and record-breaking deals.” Only up to six attorneys nationwide are selected each year as MVPs in Securities Litigation. In 2018, Emma was the first woman plaintiff attorney to receive this outstanding award since it was initiated in 2011. Emma has been honored since 2018 as a Super Lawyer®. She has been recognized by Lawdragon as one of the top 500 Leading Plaintiff Financial Lawyers.

Emma is regularly invited to speak about recent trends and developments in securities litigation. She serves on the New York City Bar Association’s Securities Litigation Committee. Emma regularly counsels clients around the world on how to maximize recoveries on their investments.

Emma played a leading role in the Firm’s class action case in the Southern District of New York against Brazil’s largest oil company, Petrobras, arising from a multi-billion-dollar kickback and bribery scheme, in which the Firm was sole Lead Counsel. In a significant victory for investors, Pomerantz achieved a historic \$3 billion settlement with Petrobras. This is not only the largest securities class action settlement in a decade but is the largest settlement ever in a class action involving a foreign issuer, the fifth-largest class action settlement ever achieved in the United States, and the largest settlement achieved by a foreign lead plaintiff. The biggest instance of corruption in the history of Brazil had ensnared not only Petrobras’ former executives but also Brazilian politicians, including former president Lula da Silva and one-third of the Brazilian Congress. Emma traveled to Brazil to uncover evidence of fraud and drafted the complaint. She deposed and defended numerous fact and expert witnesses, including deposing the former CEO of Petrobras, the whistleblower, and the chief accountant. She drafted the appellate brief, playing an instrumental role in securing a significant victory for investors in this case at the Second Circuit Court of Appeals, when the Court rejected the heightened ascertainability requirement for obtaining class certification that had been imposed by other circuit courts. She opposed defendants’ petition for a writ of certiorari to the Supreme Court. Emma successfully obtained sanctions against a professional objector challenging the integrity of the settlement, both in the District Court and in the Court of Appeals for the Second Circuit.

Emma organized a group of twenty-seven of the foremost U.S. scholars in the field of evidence and spearheaded the effort to submit an amicus brief to the U.S. Supreme Court on their behalf in a critical issue for investors. One of the two pending issues before the High Court in *Goldman Sachs Group Inc. et al v. Arkansas Teachers Retirement System, et al.* (No. 20-222) squarely affected investors’ ability to pursue claims collectively as a class: whether, in order to rebut the presumption of reliance originated by the Court in the landmark *Basic v. Levinson* decision, defendants bear the burden of persuasion, or whether they bear only the much lower burden of production. The scholars argued that defendants carry the higher burden of persuasion. In a 6-3 decision, the Supreme Court sided with Pomerantz and the scholars.

Emma led the Firm’s class action litigation against Deutsche Bank and its executives, arising from the Bank’s improper anti-money-laundering and know-your-customer procedures. Plaintiffs alleged that, despite the Bank’s representations that it implemented a “robust and strict” Know Your Customer program with “special safeguards” for politically exposed persons (PEPs), defendants repeatedly exempted high-net-worth individuals and PEPs from any meaningful due diligence, enabling their criminal activities through the Bank’s facilities. For example, Deutsche Bank continued “business as

usual” with Jeffrey Epstein even after learning that 40 underage girls had come forward with testimony that he had sexually assaulted them. Deutsche Bank’s former CEOs also onboarded, retained, and serviced Russian oligarchs and other clients reportedly engaged in criminal activities, with little or no due diligence. On October 20, 2022, Emma secured for investors nearly 50% of recoverable damages, which reflects a premium for the palpable misconduct and is exceptionally high for securities class action settlements. The Deutsche Bank litigation and settlement serve as important legal precedents aimed to deter financial institutions from enabling the wealthy and powerful to commit crimes in return for financial benefits to the institutions.

Emma co-leads the Firm’s securities class action against Amazon arising from the behemoth’s anti-competitive practices, which are also the subject of investigations by the U.S Congress and foreign regulators. Amazon is accused of misrepresenting its business dealing with third-party sellers on its market platform. Unbeknownst to investors, Amazon repeatedly misappropriated third-party sellers’ data to create competing products, tied and bundled its products, exploited its power over third party sellers and favored its private-label products to the detriment of third-party sellers and consumers. The lawsuit seeks to recover billions of dollars in damages on behalf of defrauded investors.

Emma played a leading role in *Strougo v. Barclays PLC*, a high-profile securities class action that alleged Barclays PLC misled institutional investor clients about the extent of the banking giant’s use of so-called “dark pool” trading systems. She secured an important precedent-setting opinion from the Second Circuit. Emma organized a group of leading evidence experts who filed amicus briefs supporting plaintiffs’ position in the Second Circuit.

Emma secured a unanimous decision by a panel of the Ninth Circuit Court of Appeals, benefiting defrauded investors in *Costa Brava Partnership III LP v. ChinaCast Education Corp.* In an issue of first impression, the Ninth Circuit held that imputation of the CEO's scienter to the company was warranted vis-a-vis innocent third parties, despite the fact that the executive acted for his own benefit and to the company's detriment.

She has also devoted a significant amount of time to pro bono matters. She played a critical role in securing a unanimous ruling by the Arkansas Supreme Court striking down as unconstitutional a state law banning cohabiting individuals from adopting children or serving as foster parents. The ruling was a relief for the 1,600-plus children in the state of Arkansas who needed a permanent family. The litigation generated significant publicity, including coverage by the *Arkansas Times*, *the Wall Street Journal*, and *the New York Times*.

She is Lead Counsel in the Firm's class action litigation against Arconic, arising from the deadliest U.K. fire in more than a century. Arconic is the U.S. company that manufactured the highly flammable aluminum cladding allegedly responsible for the inferno that eradicated the public housing, killing 71 people and injuring over 70 other tenants. Arconic repeatedly misrepresented to the market its safety protocols and the safety classification of its cladding products. When the truth about Arconic’s unsafe practices emerged, investors lost over \$1 billion in damages.

Before joining Pomerantz, Emma was a litigation associate with the firms of Skadden, Arps, Slate, Meagher and Flom, LLP, and Sullivan & Cromwell, LLP. She worked on the *WorldCom Securities Litigation*, which settled for \$2 billion.

She also served as a law clerk to the Honorable Thomas C. Platt, former U.S. Chief Judge for the Eastern District of New York.

Emma graduated *cum laude* from Brooklyn Law School, where she served as a staff editor for the *Brooklyn Law Review*. She was the recipient of two CALI Excellence for the Future Awards, in the subjects of evidence and discovery. She graduated *summa cum laude* from Arizona State University, with a BA in French and a minor in Business.

She serves on the Firm's Anti-Harassment and Discrimination Committee.

Michael Grunfeld

Michael Grunfeld joined Pomerantz in July 2017 as Of Counsel and was elevated to Partner in 2019.

Michael has extensive experience in securities, complex commercial, and white-collar matters in federal and state courts around the country.

He has played a leading role in some of the Firm's significant class action litigation, including its case against Yahoo! Inc. arising out of the biggest data breaches in U.S. history, in which the Firm, as Lead Counsel, achieved an \$80 million settlement on behalf of the Class. This settlement made history as the first substantial shareholder recovery in a securities fraud class action related to a cybersecurity breach. Michael also plays a leading role in many of the Firm's other ongoing class actions.

Michael is an honoree of Benchmark Litigation's 40 & Under Hot List 2020, 2021, and 2022, granted to a few of the "best and brightest law firm partners who stand out in their practices." He was named a 2019 Rising Star by Law360, a prestigious honor awarded to a select few top litigators under 40 years old "whose legal accomplishments transcend their age." In 2020, 2021, and 2022, Michael was recognized by Super Lawyers® as a Top-Rated Securities Litigation Attorney;" in 2018 and 2019 he was honored as a New York Metro Rising Star.

Michael also leads Pomerantz's litigation on behalf of the Colorado Public Employees' Retirement System as an intervenor in *The Doris Behr 2012 Irrevocable Trust v. Johnson & Johnson*. At issue is an activist investor's attempt to have Johnson & Johnson ("J&J") shareholders vote on a proxy proposal instituting a corporate bylaw that would require all securities fraud claims against the company to be pursued through mandatory arbitration, and that would waive shareholder's rights to bring securities class actions. In March 2022, the district court handed down an important victory for shareholders when it granted J&J's and the Intervenors' Motion to Dismiss the Third Amended Complaint.

Michael is the co-author of a chapter on damages in securities class actions in the LexisNexis treatise, *Litigating Securities Class Actions*.

Michael served as a clerk for Judge Ronald Gilman of the Sixth Circuit Court of Appeals and as a foreign law clerk for Justice Asher Grunis of the Israeli Supreme Court. Before joining Pomerantz, he was a litigation associate at Shearman & Sterling LLP and Paul, Weiss, Rifkind, Wharton & Garrison LLP.

Michael graduated from Columbia Law School in 2008, where he was a Harlan Fiske Stone Scholar and Submissions Editor of the Columbia Business Law Review. He graduated from Harvard University with an A.B. in Government, *magna cum laude*, in 2004.

Michael is admitted to practice in New York; the United States District Courts for the Southern and Eastern Districts of New York and the District of Colorado; and the United States Courts of Appeal for the Second, Third, Fourth, Sixth, Ninth, and Tenth Circuits.

J. Alexander Hood II

J. Alexander Hood II joined Pomerantz in June 2015 and was elevated to Of Counsel to the Firm in 2019. He was elevated to Partner in 2022. Alex leads the Firm's case origination team, identifying and investigating potential violations of the federal securities laws. In 2023, Alex was selected as a Rising Star in the *National Law Journal's* Elite Trial Lawyers awards competition. This award honors lawyers under 40 who represent the next generation of legal leaders. He has been named a Super Lawyers® Rising Star each year since 2019.

He has been named a Super Lawyers® Rising Star each year since 2019.

Alex played a key role in securing Pomerantz's appointment as Lead Counsel in actions against Yahoo! Inc., Fiat Chrysler Automobiles N.V., Wynn Resorts Limited, Mylan N.V., The Western Union Company, Perrigo Company plc, Blue Apron Holdings, Inc., AT&T Inc., Wells Fargo & Company, and Raytheon Technologies Corporation, among others.

Alex also oversees the firm's involvement on behalf of institutional investors in non-U.S. litigations, assisting Pomerantz clients with respect to evaluating and pursuing recovery in foreign jurisdictions, including matters in the Netherlands, Germany, the UK, Australia, Brazil, Denmark, and elsewhere.

Prior to joining Pomerantz, Alex practiced at nationally recognized law firms, where he was involved in commercial, financial services, corporate governance and securities matters.

Alex graduated from Boston University School of Law (J.D.) and from the University of Oregon School of Law (LL.M.). During law school, he served as a member of the Boston University Review of Banking & Financial Law and participated in the Thomas Tang Moot Court Competition. In addition, Alex clerked for the American Civil Liberties Union of Tennessee and, as a legal extern, worked on the Center for Biological Diversity's Clean Water Act suit against BP in connection with the Deepwater Horizon oil spill.

Alex is admitted to practice in New York; the United States District Courts for the Southern, Eastern, Western and Northern Districts of New York; the District of Colorado; the Eastern District of Michigan; the Eastern District of Wisconsin; the Northern District of Illinois; the Northern District of Indiana; the Southern District of Texas; and the United States Courts of Appeals for the Second Circuit.

Omar Jafri

Omar Jafri is a Partner at Pomerantz. He represents defrauded investors in individual and class action securities litigation. In 2021, Omar was recognized by the *National Law Journal* as a Rising Star of the

Plaintiffs' Bar. The *National Law Journal* selected lawyers who "demonstrated repeated success in cutting-edge work on behalf of plaintiffs over the last 18 months [and] possess a solid track record of client wins over the past three to five years." In 2021, 2022 and 2023, Omar was recognized by Super Lawyers® as a Rising Star in Securities Litigation.

Omar has played an integral role in numerous cases where the Firm achieved significant recoveries for defrauded shareholders as Lead, Co-Lead or Additional Counsel, including: *In re Chicago Bridge & Iron Co. N.V. Securities Litigation* (\$44 million recovery); *In re Juno Therapeutics, Inc. Securities Litigation* (\$24 million recovery); *In re Aveo Pharmaceuticals, Inc. Securities Litigation* (\$18 million recovery, which was more than four times larger than the SEC's fair fund recovery in its parallel litigation); *Sudunagunta v. NantKwest, Inc.* (\$12 million settlement); *Cooper v. Thoratec Corporation et al.* (\$11.9 million settlement following a reversal in the United States Court of Appeals for the Ninth Circuit after the lower court repeatedly dismissed the case); *Thomas v. MagnaChip Semiconductor Corp. Securities Litigation* (\$6.2 million settlement with majority shareholder, Avenue Capital); *Solomon v. Sprint Corporation et al.* (\$3.75 million settlement); *Schaeffer v. Nabriva Therapeutics plc et al.* (\$3 million settlement); and *In re Sequans Communications S.A. Securities Litigation* (\$2.75 million settlement).

Through vigorous litigation, Omar has helped shape important precedents for all investors. *NantKwest* was the first case in the United States to recognize statistical proof of traceability. In *Roofers' Pension Fund v. Papa et al.*, the District Court independently analyzed the market of a security traded on a foreign exchange and found that it met the standards of market efficiency to allow for class certification for the first time since the U.S. Supreme Court decided *Morrison*. *Nabriva* was the first case in the Second Circuit to sustain a complaint based on the failure to disclose the FDA's serious criticisms identified in a Form 483 letter. In *Yan v. ReWalk Robotics et al.*, while the United States Court of Appeals for the First Circuit disagreed on the merits, the Circuit held that it is erroneous to dismiss a case for lack of standing when a named plaintiff can be substituted with another class member, shutting the door on such defense tactics in any future case filed in that Circuit. *In re Bed Bath & Beyond Corporation Securities Litigation* was one of the first decisions in the country to conclude that the dissemination of a misleading emoji can be an actionable misrepresentation under the federal securities laws. And in *Glazer Capital Management, L.P. et al. v. Forescout Technologies, Inc. et al.*, Omar won a rare reversal in a securities fraud class action in the United States Court of Appeals for the Ninth Circuit. In a published decision that reversed the dismissal in *Forescout*, the Ninth Circuit held that lower courts must not comingle the lower standard for falsity with the higher standard for scienter in analyzing the sufficiency of a securities fraud complaint, and repudiated numerous arguments concerning the testimony of Confidential Witnesses that the defense bar had convinced many lower courts to erroneously endorse over the years.

Omar started his legal career at the height of the financial crisis in 2008 and has litigated major disputes on behalf of institutional investors arising out of the credit crisis, including disputes related to Collateralized Debt Obligations, Residential Mortgage-Backed Securities, Credit Default Swaps and other complex financial investments. Omar also represented the Examiner in the *Lehman Brothers* bankruptcy, the largest in history at the time, and helped draft a report that identified colorable claims against Lehman's senior executives for violating their fiduciary duties. He also has a robust *pro bono* criminal defense practice and has represented indigent defendants charged with crimes that range from simple battery to arson and murder.

Before joining Pomerantz, Omar was a law clerk to Judge William S. Duffey, Jr. of the United States District Court for the Northern District of Georgia, and an associate at an international law firm where he represented clients in a wide variety of matters, including securities litigation, complex commercial litigation, white collar criminal defense, and internal investigations.

Omar is a 2004 honors graduate of the University of Texas at Austin, and a 2008, *magna cum laude*, graduate of the University of Illinois College of Law, where he was inducted into the *Order of the Coif* and received the Rickert Award for Excellence in Advocacy. He is a fellow of the American Bar Foundation.

Omar is admitted to practice in Illinois; the United States District Courts for the Northern District of Illinois (Trial Bar) and the Northern District of Indiana; and the United States Courts of Appeals for the First, Second, Fifth, and Ninth Circuits.

Jordan L. Lurie

Jordan L. Lurie joined Pomerantz as a partner in the Los Angeles office in December 2018. Jordan heads Pomerantz's Strategic Consumer Litigation practice. He was named a 2021 Southern California Super Lawyer®.

Jordan has litigated shareholder class and derivative actions, complex corporate securities and consumer litigation, and a wide range of fraud and misrepresentation cases brought under state and federal consumer protection statutes involving unfair competition, false advertising, and privacy rights. Among his notable representations, Jordan served as Lead Counsel in the prosecution and successful resolution of major nationwide class actions against Nissan, Ford, Volkswagen, BMW, Toyota, Chrysler and General Motors. He also successfully preserved a multi-million dollar nationwide automotive class action settlement by convincing the then Chief Judge of the Ninth Circuit and his wife, who were also class members and had filed objections to the settlement, to withdraw their objections and endorse the settlement.

Jordan has argued cases in the California Court of Appeals and in the Ninth Circuit that resulted in published opinions establishing class members' rights to intervene and clarifying the standing requirements for an objector to appeal. He also established a Ninth Circuit precedent for obtaining attorneys' fees in a catalyst fee action. Jordan has tried a federal securities fraud class action to verdict. He has been a featured speaker at California Mandatory Continuing Legal Education seminars and is a trained ombudsman and mediator.

Outside of his legal practice, Jordan is an active educator and community leader and has held executive positions in various organizations in the Los Angeles community. Jordan participated in the first Wexner Heritage Foundation leadership program in Los Angeles and the first national cohort of the Board Member Institute for Jewish Nonprofits at the Kellogg School of Management.

Prior to joining Pomerantz, Jordan was the Managing Partner of the Los Angeles office of Weiss & Lurie and Senior Litigator at Capstone Law APC.

Jordan graduated cum laude from Yale University in 1984 with a B.A in Political Science and received his law degree in 1987 from the University of Southern California Law Center, where he served as Notes Editor of the *University of Southern California Law Review*.

Jordan is a member of the State Bar of California and has been admitted to practice before the United States District Courts for the Northern, Southern, Central and Eastern Districts of California, the Eastern and Western Districts of Michigan, and the District of Colorado.

Jennifer Pafiti

Jennifer Pafiti became associated with the Firm in April 2014 and was elevated to Partner in December 2015. A dually qualified U.K. solicitor and U.S. attorney, she is the Firm's Head of Client Services and also takes an active role in complex securities litigation, representing clients in both class and non-class action securities litigation.

In 2023, Jennifer was one of only four individuals to be honored with the *New York Law Journal's* Innovation Award, which recognizes "creative and inspiring approaches by forward-thinking firms and individuals." Jennifer was nominated as a 2023 Lawyer of Distinction. In 2022, *The Enterprise World* named Jennifer as *The Most Successful Business Leader to Watch*. In 2021, Jennifer was selected as one of the "Women, Influence and Power in Law" honorees by Corporate Counsel, in the Collaborative Leadership – Law Firm category. Lawdragon has named Jennifer among the Leading 500 Lawyers in the United States every year since 2021. In 2020 she was named a Southern California Rising Star by Super Lawyers® and was recognized by Benchmark Litigation as a Future Star. Lawdragon has recognized Jennifer as a Leading Plaintiff Financial Attorney from 2019 through 2021. In 2019, she was also honored by Super Lawyers® as a Southern California Rising Star in Securities Litigation, named to Benchmark Litigation's *40 & Under Hot List* of the best young attorneys in the United States, and recognized by *Los Angeles Magazine* as one of Southern California's Top Young Lawyers. In 2018, Jennifer was recognized as a Lawyer of Distinction. She was honored by Super Lawyers® in 2017 as both a Rising Star and one of the Top Women Attorneys in Southern California. In 2016, the *Daily Journal* selected Jennifer for its "Top 40 Under 40" list of the best young attorneys in California.

Jennifer was an integral member of the Firm's litigation team for *In re Petrobras Securities Litigation*, a case relating to a multi-billion-dollar kickback and bribery scheme at Brazil's largest oil company, Petróleo Brasileiro S.A.- Petrobras, in which the Firm was sole Lead Counsel. She helped secure a significant victory for investors in this case at the Second Circuit Court of Appeals, when the court rejected the heightened ascertainability requirement for obtaining class certification that had been imposed by other Circuit courts such as the Third and Sixth Circuit Courts of Appeals. Working closely with Lead Plaintiff, Universities Superannuation Scheme Limited, she was also instrumental in achieving the historic settlement of \$3 billion for Petrobras investors. This is not only the largest securities class action settlement in a decade but is the largest settlement ever in a securities class action involving a foreign issuer, the fifth-largest securities class action settlement ever achieved in the United States, the largest securities class action settlement achieved by a foreign Lead Plaintiff, and the largest securities class action settlement in history not involving a restatement of financial reports.

Jennifer was involved, among other cases, in the securities class action against rare disease biopharmaceutical company, KaloBios, and certain of its officers, including CEO Martin Shkreli. In 2018,

Pomerantz achieved a settlement of \$3 million plus 300,000 shares for defrauded investors – an excellent recovery in light of the company’s bankruptcy. *Isensee v. KaloBios*. Jennifer also helped achieve a \$10 million recovery for the class in a securities litigation against the bankrupt Californian energy company, PG&E, which arose from allegedly false statements made by the company about its rolling power outages in the wake of the catastrophic wildfire incidents that occurred in California in 2015, 2017, and 2018. *Vataj v. Johnson, et al.*

Jennifer earned a Bachelor of Science degree in Psychology at Thames Valley University in England, prior to studying law. She earned her law degrees at Thames Valley University (G.D.L.) and the Inns of Court School of Law (L.P.C.) in the U.K.

Before studying law in England, Jennifer was a regulated financial advisor and senior mortgage underwriter at a major U.K. financial institution. She holds full CeFA and CeMAP qualifications. After qualifying as a solicitor, Jennifer specialized in private practice civil litigation, which included the representation of clients in high-profile cases in the Royal Courts of Justice. Prior to joining Pomerantz, Jennifer was an associate with Robbins Geller Rudman & Dowd LLP in their San Diego office.

Jennifer regularly travels throughout the U.S. and Europe to advise clients on how best to evaluate losses to their investment portfolios attributable to financial fraud or other misconduct, and how best to maximize their potential recoveries. Jennifer is also a regular speaker at events on securities litigation and fiduciary duty.

Jennifer served on the Honorary Steering Committee of Equal Rights Advocates (“ERA”), which focuses on specific issues that women face in the legal profession. ERA is an organization that protects and expands economic and educational access and opportunities for women and girls.

Jennifer is a member of the National Association of Pension Fund Attorneys and represents the Firm as a member of the California Association of Public Retirement Systems, the State Association of County Retirement Systems, the National Association of State Treasurers, the National Conference of Employee Retirement Systems, the Texas Association of Public Employee Retirement Systems, and the U.K.’s National Association of Pension Funds.

Jennifer is admitted to practice in England and Wales; California; the United States District Courts for the Northern, Central and Southern Districts of California; and the United States Court of Appeals for the Ninth Circuit.

Joshua B. Silverman

Joshua B. Silverman is a partner in the Firm’s Chicago office. He specializes in individual and class action securities litigation.

Josh was Lead Counsel in *In re Groupon, Inc. Securities Litigation*, achieving a \$45 million settlement, one of the highest percentage recoveries in the Seventh Circuit. He was also Lead or Co-Lead Counsel in *In re MannKind Corp. Securities Litigation* (\$23 million settlement); *In re AVEO Pharmaceuticals, Inc. Securities Litigation* (\$18 million settlement, more than four times larger than the SEC’s fair fund recovery in parallel litigation); *New Mexico State Investment Council v. Countrywide Financial Corp.* (very favorable confidential settlement); *New Mexico State Investment Council v. Cheslock Bakker &*

Associates (summary judgment award in excess of \$30 million); *Sudunagunta v. NantKwest, Inc.* (\$12 million settlement); *Bruce v. Suntech Power Holdings Corp.* (\$5 million settlement); *In re AgFeed, Inc. Securities Litigation* (\$7 million settlement); and *In re Hemispherx BioPharma Securities Litigation* (\$2.75 million settlement). Josh also played a key role in the Firm's representation of investors before the United States Supreme Court in *StoneRidge*, and prosecuted many of the Firm's other class cases, including *In re Sealed Air Corp. Securities Litigation* (\$20 million settlement).

Josh, together with Managing Partner Jeremy Lieberman, achieved a critical victory for investors in the securities fraud class action against Perrigo Co. plc when Judge Arleo of the United States District Court for the District of New Jersey certified classes of investors that purchased Perrigo securities on both the New York Stock Exchange and the Tel Aviv Stock Exchange. Pomerantz represents a number of institutional investors that purchased Perrigo securities on both exchanges after an offer by Mylan N.V. to tender Perrigo shares. This is the first time since *Morrison* that a U.S. court has independently analyzed the market of a security traded on a non-U.S. exchange, and found that it met the standards of market efficiency necessary allow for class certification.

Several of Josh's cases have set important precedent. For example, *In re MannKind* established that investors may support complaints with expert information. *New Mexico v. Countrywide* recognized that investors may show Section 11 damages for asset-backed securities even if there has been no interruption in payment or threat of default. More recently, *NantKwest* was the first Section 11 case in the nation to recognize statistical proof of traceability.

In addition to prosecuting cases, Josh regularly speaks at investor conferences and continuing legal education programs.

Before joining Pomerantz, Josh practiced at McGuireWoods LLP and its Chicago predecessor, Ross & Hardies, where he represented one of the largest independent futures commission merchants in commodities fraud and civil RICO cases. He also spent two years as a securities trader, and continues to actively trade stocks, futures, and options for his own account.

Josh is a 1993 graduate of the University of Michigan, where he received Phi Beta Kappa honors, and a 1996 graduate of the University of Michigan Law School.

Josh is admitted to practice in Illinois; the United States District Court for the Northern District of Illinois; the United States Courts of Appeals for the First, Second, Third, Seventh, Eighth and Ninth Circuits; and the United States Supreme Court.

Brenda Szydlo

Brenda Szydlo joined Pomerantz in January 2016 as Of Counsel and was elevated to Partner in 2022. She brings to the Firm extensive experience in complex civil litigation in federal and state court on behalf of plaintiffs and defendants, with a particular focus on securities and financial fraud litigation, litigation against pharmaceutical corporations, accountants' liability, and commercial litigation. In 2020, 2021, and 2022, Brenda was recognized by Super Lawyers® as a "Top-Rated Securities Litigation Attorney." Brenda was also included on the Lawdragon 500 Leading Plaintiff Financial Lawyers list in 2022 and 2023.

Brenda played a leading role in the Firm's securities class action case in the Southern District of New York against Brazil's largest oil company, Petrobras, arising from a multi-billion-dollar kickback and bribery scheme, in which the Firm, as sole Lead Counsel, achieved a precedent-setting legal ruling and a historic \$3 billion settlement for the Class. This is not only the largest securities class action settlement in a decade but is the largest settlement ever in a securities class action involving a foreign issuer, the fifth-largest securities class action settlement ever achieved in the United States, the largest securities class action settlement achieved by a foreign Lead Plaintiff, and the largest securities class action settlement in history not involving a restatement of financial reports.

Brenda has represented investors in additional class and private actions that have resulted in significant recoveries, such as *In re Pfizer, Inc. Securities Litigation*, where the recovery was \$486 million, and *In re Refco, Inc. Securities Litigation*, where the recovery was in excess of \$407 million. She has also represented investors in opt-out securities actions, such as investors opting out of *In re Bank of America Corp. Securities, Derivative & ERISA Litigation* in order to pursue their own securities action.

Prior to joining Pomerantz, Brenda served as Senior Counsel in a prominent plaintiff advocacy firm, where she represented clients in securities and financial fraud litigation, and litigation against pharmaceutical corporations and accounting firms. Brenda also served as Counsel in the litigation department of one of the largest premier law firms in the world, where her practice focused on defending individuals and corporation in securities litigation and enforcement, accountants' liability actions, and commercial litigation.

Brenda is a graduate of St. John's University School of Law, where she was a St. Thomas More Scholar and member of the Law Review. She received a B.A. in economics from Binghamton University.

Brenda is admitted to practice in New York; United States District Courts for the Southern and Eastern Districts of New York; the U.S. Courts of Appeals for the Second and Ninth Circuits; and the United States Supreme Court.

Matthew L. Tuccillo

A Partner since 2013, Matthew L. Tuccillo joined Pomerantz in 2011. With 23+ years of experience, he is recognized as a top national securities litigator.

Matt serves as the Firm's lead litigator on high-stakes securities class action litigation in courts nationwide. He closely advises his institutional clients, which are regularly appointed to serve as lead plaintiffs overseeing such lawsuits. His current caseload includes multiple billion-dollar lawsuits headed by his clients. Matt's representative cases include:

- In *In re Miniso Group Holding Limited Securities Litigation*, No. CV-22-5815 (MR Wx) (S.D.N.Y.), one of Matt's foreign pension fund clients has been appointed lead plaintiff to oversee class action claims arising from a China-based retail company's U.S. IPO. An amended complaint will be filed and a motion to dismiss will be litigated in 2023.
- In *In re Emergent Biosolutions, Inc. Securities Litigation*, No. 8:21-cv-00955-PWG (D. Md.), arising from a company's COVID-19 vaccine manufacturing failures, one of Matt's foreign pension fund

clients serves as court-appointed lead plaintiff. Matt filed a robust amended complaint, based on confidential sources and extensive U.S. government documents, and has opposed the motion to dismiss, with a ruling expected in 2023.

- In *Edwards v. McDermott Int'l, Inc.*, No. 4:18-cv-4330-AB (S.D. Tex.), Matt successfully opposed a motion to dismiss a class action lawsuit, led by one of his foreign pension fund clients, alleging a years-long, multi-prong fraud by an engineering and construction company that did a risky merger, belatedly reported massive write-downs, and declared bankruptcy. Matt has secured court orders in discovery requiring defendants to review for production over 1.25 million documents identified by running plaintiff-authored search terms on plaintiff-selected custodians.
- In *Chun v. Fluor Corp., et al.*, No. 3:18-cv-01338-S (N.D. Tex.), with two of his U.S. municipal pension fund clients serving as co-lead plaintiffs, Matt served as co-lead counsel in hard-fought litigation concerning underperforming, large-scale, fixed-bid projects through two motions to dismiss. A months-long mediation and negotiation process resulted in a court-approved \$33 million settlement, which was a 37.5% recovery of the upheld claim value.
- In *Odonate Therapeutics, Inc., et al.*, No. 3:20-01828-H-LL (S.D. Cal.), Matt successfully opposed a motion to dismiss in a securities lawsuit arising from a pharmaceuticals company's failure to advance its lead drug candidate to FDA approval. Notably, the court held that defendants' scienter (intent) was sufficiently pled, even though they bought, rather than sold, company stock during the period of alleged fraud. A successful mediation resulted in a court-approved \$12.75 million settlement.
- In *In re BP p.l.c. Secs. Litig.*, No. 4:10-md-2185 (S.D. Tex.), where the court praised the "uniformly excellent" "quality of lawyering," Matt spearheaded lawsuits over BP's Gulf of Mexico oil spill by 125+ global institutional investors. Over 9 years, he successfully opposed three motions to dismiss, oversaw e-discovery of 1.75 million documents, led the Plaintiffs Steering Committee, was the sole interface with BP and the Court, and secured some of the Firm's most ground-breaking rulings. In a ruling of first impression, he successfully argued that investors asserted viable English law "holder claims" for losses due to retention of already-owned shares in reliance on a fraud, a theory barred under U.S. law since *Blue Chip Stamps v. Manor Drug Stores*, 421 U.S. 723 (1975). He successfully argued against *forum non conveniens* (wrong forum) dismissal of 80+ global institutions' lawsuits - the first ruling after *Morrison v. Nat'l Australia Bank Ltd.*, 130 S. Ct. 2869 (2010), to permit foreign investors to pursue in U.S. court their foreign law claims for losses in a foreign company's securities traded on a foreign exchange. He successfully argued that the U.S. Securities Litigation Uniform Standards Act of 1998 (SLUSA), which extinguishes U.S. state law claims in deference to the U.S. federal law, should not extend to the foreign law claims of U.S. and foreign investors, a ruling that saved those claims from dismissal where U.S. federal law afforded no remedy after *Morrison*. In 2021, Matt achieved mediator-assisted, confidential, favorable monetary settlement for all 35 Firm clients including public and private pension funds, money management firms, partnerships, and trusts from the U.S., Canada, the U.K., France, the Netherlands, and Australia. Notably, seven of these plaintiffs were Matt's institutional clients from the U.S., U.K., and Canada.

- In *In re Toronto-Dominion Bank Securities Litigation*, No. 1:17-cv-01735 (D.N.J.), Matt pled a multi-year fraud arising at one of Canada's largest banks, based on extensive statements by former employees detailing underlying retail banking misconduct. Matt persuaded the court to reject a motion to dismiss in an order noteworthy because it validated the scienter (intent) pleading despite no witness speaking directly to the individual defendants' state of mind. The court approved a \$13.25 million class-wide settlement achieved after mediation.
- In *Perez v. Higher One Holdings, Inc., et al.*, No. 14-cv-00755-AWT (D. Conn.), Matt persuaded the court, after an initial dismissal, to uphold a second amended complaint asserting five threads of fraud by an education funding company and its founders and to approve a \$7.5 million class-wide settlement. Notably, the court held that the company's reported financial results violated SEC Regulation S-K, Item 303, for failure to disclose known trends and impacts from underlying misconduct – a rare ruling absent an accounting restatement.
- In *In re KaloBios Pharmaceuticals, Inc. Securities Litigation*, No. 15-cv-05841 (N.D. Cal.), a lawsuit against a bankrupt drug company and its jailed ex-CEO, Matt negotiated two class-wide settlements totaling \$3.25+ million, including cash payments and stock from the company, that were approved by the bankruptcy and district courts.
- In *In re Silvercorp Metals, Inc. Securities Litigation*, No. 1:12-cv-09456 (S.D.N.Y.), Matt worked with mining, accounting, damages, and market efficiency experts to survive a motion to dismiss by a Canadian company with mining operations in China and NYSE-traded stock. In approving the \$14 million settlement achieved after two mediations, Judge Rakoff called the case “unusually complex,” given the technical nature of mining metrics, the need to compare mining standards in Canada, China, and the U.S., and the volume of Chinese-language evidence.

Matt was also on the multi-firm team that represented commercial real estate investors against the Empire State Building's long-term lessees/operators regarding a consolidation, REIT formation, and IPO in *In re Empire State Realty Trust, Inc. Investor Litig.*, No. 650607/2012 (N.Y. Sup. Ct.), which was resolve for a \$55 million cash/securities settlement fund, a \$100 million tax benefit from restructured terms, remedial disclosures, and deal protections.

Matt regularly counsels institutional investors, foreign and domestic, regarding pending or potential complex litigation in the U.S. He is skilled at identifying potential securities frauds early, regularly providing clients with the first opportunity to evaluate and pursue their claims, and he has worked extensively with outside investment management firms retained by clients to identify a winning set of supporting evidence. When litigation is filed, he fully oversees its conduct and resolution, counseling clients throughout every step of the process, while handling all significant motions and courtroom arguments. These skills have enabled him to sign numerous institutional clients for litigation and portfolio monitoring services, including public and private pension plans, investment management firms and sponsored investment vehicles, from both the U.S. and abroad. Matt's clients have spearheaded the Firm's litigation efforts in the *BP*, *Fluor*, *McDermott*, *Emergent*, and *Miniso* litigations discussed above.

Matt takes great pride in representing union clients. He got his own union card as a teenager (United Food & Commercial Workers International Union, Local 371), following in the footsteps of his grandfather (International Brotherhood of Teamsters, Local 560).

Before joining Pomerantz, Matt worked at a large full-service firm then plaintiff-side boutique firms in Boston and Connecticut, litigating complex business disputes and securities, consumer, and employment class actions. His pro bono work included securing Social Security benefits for a veteran with non-service-related disabilities.

Matt graduated from the Georgetown University Law Center in 1999, where he made the Dean's List. He graduated from Wesleyan University in 1995, and among his various volunteer activities, he served as President of the Wesleyan Lawyers Association from 2017-2020.

His has been named a *Super Lawyers*® "Top-Rated Securities Litigation Attorney" (2016-present), *Benchmark* Litigation Star (2021-present), *Legal 500* Recommended Securities Litigator (2016, 2021), *American Lawyer* Northeast Trailblazer (2021), *Lawdragon* Leading Plaintiff Financial Lawyer (2019-2020), and a *Martindale-Hubbell AV*® Preeminent™ peer-rated attorney (2014-present). His advocacy has been covered by Bloomberg, Law360, the *Houston Chronicle*, the *Hartford Business Journal*, and other outlets.

He is a member of the Bars the Supreme Court of the United States; the State of New York; the State of Connecticut; the Commonwealth of Massachusetts; the Second and Ninth Circuit Courts of Appeals; and the United States District Courts for the Southern and Eastern District of New York, Connecticut, Massachusetts, the Northern District of Illinois, the Eastern District of Wisconsin, and the Southern District of Texas. He is regularly admitted *pro hac vice* in state and federal courts nationwide.

Austin P. Van

Austin focuses his practice on high-profile securities class actions. In 2020, Austin was named by Law360 in 2020 as an MVP in Securities Litigation, part of an "elite slate of attorneys [who] have distinguished themselves from their peers by securing hard-earned successes in high-stakes litigation, complex global matters and record-breaking deals." Only up to six attorneys nationwide are selected each year as MVPs in Securities Litigation. Austin was name to Benchmark Litigations "40 and Under Hotlist" in 2020 and 2021. Austin has been recognized by Lawdragon as one of the top 500 Leading Plaintiff Financial Lawyers and has been named as a Recommended Lawyer by The Legal 500. Every year from 2018 through 2021, Austin has been honored as a Super Lawyers® Rising Star.

Austin led Pomerantz's securities class action against TechnipFMC, an oil and gas services provider. He uncovered the theory of this case: that TechnipFMC massively overstated its net income in its initial registration statement due to its use of incorrect foreign exchange rates. Austin successfully argued at oral argument in 2018 that the Court should deny defendants' motion to dismiss the central claim in the matter. In 2019, Austin successfully argued lead plaintiff's motion for class certification. He led the class through complete preparations for trial. The case settled in 2020 for approximately \$20 million.

Austin led a successful securities class action at Pomerantz against Rockwell Medical, Inc. and served as co-lead counsel on the matter with another firm. Austin extensively investigated the facts of this case and drafted the operative complaint. At a pre-motion conference for Defendants' motion to dismiss, District Senior Judge Allyn R. Ross stated: "based on what I have reviewed, it is virtually inconceivable to me that the consolidated amended complaint could possibly be dismissed on a Rule 12(b)(6) motion or a Rule 9(b) motion" and that the proposed motion practice "would be a complete waste of time and resources of counsel, of the clients' money, and my time." Defendants declined even to move to dismiss the complaint and settled the case in 2019 for \$3.7 million—a highly favorable settlement for the Class.

Austin received a J.D. from Yale Law School, where he was an editor of the Yale Law Journal and the Yale Journal of International Law. He has a B.A. from Yale University and an M.Sc. from the London School of Economics.

Austin is admitted to practice law in New York and New Jersey; the United States District Courts for the Southern and Eastern Districts of New York, the District of New Jersey, the Northern District of Illinois, and the Southern District of Texas; and the United States Courts of Appeals for the First and Second Circuits.

Murielle Steven Walsh

Murielle Steven Walsh joined the Firm in 1998 and was elevated to Partner in 2007. In 2022, Murielle was selected to participate on Law360's Securities Editorial Board. She was named a 2020 Plaintiffs' Lawyer Trailblazer by the *National Law Journal*, an award created to "honor a handful of individuals from each practice area that are truly agents of change" and was also honored as a 2020 Plaintiffs' Trailblazer by the *New York Law Journal*. Murielle was honored in 2019, 2020 and 2021 as a Super Lawyers® "Top-Rated Securities Litigation Attorney," a recognition bestowed on 5% of eligible attorneys in the New York Metro area. Lawdragon name her a Top Plaintiffs' Financial Lawyer in 2019 and 2020.

During her career at Pomerantz, Murielle has prosecuted highly successful securities class action and corporate governance cases. She was one of the lead attorneys litigating *In re Livent Noteholders' Securities Litigation*, a securities class action in which she obtained a \$36 million judgment against the company's top officers, a ruling which was upheld by the Second Circuit on appeal. Murielle was also part of the team litigating *EBC I v. Goldman Sachs*, where the Firm obtained a landmark ruling from the New York Court of Appeals, that underwriters may owe fiduciary duties to their issuer clients in the context of a firm-commitment underwriting of an initial public offering.

Murielle leads the Firm's securities class action against Wynn Resorts Ltd., in which Pomerantz is lead counsel. The litigation arises from the company's concealment of a long-running pattern of sexual misconduct against Wynn employees by billionaire casino mogul Stephen Wynn, the company's founder and former Chief Executive Officer. In May 2020, the court granted the defendants' motion to dismiss while granting Pomerantz leave to amend. In May 2020, the court granted the defendants' motion to dismiss while granting Pomerantz leave to amend its complaint. The defendants moved to dismiss the newly amended complaint, but the court denied their motion in part, sustaining claims that arose from critical misstatements by the company. The case is now in discovery. *Ferris v. Wynn Resorts Ltd.*, No. 18-cv-479 (D. Nev.)

In a securities class action against Ormat Technologies, Inc., Murielle achieved a \$3,750,000 settlement on behalf of defrauded investors in January 2021. Ormat's securities are dual-listed on the NYSE and the Tel Aviv Stock Exchange. Murielle persuaded the district court in exercise supplemental jurisdiction in order to apply U.S. securities law to the claims in the case, regardless of where investors purchased their securities.

Murielle led the Firm's ground-breaking litigation that arose from the popular Pokémon Go game, in which Pomerantz was lead counsel. Pokémon Go is an "augmented reality" game in which players use their smart phones to "catch" Pokémon in real-world surroundings. GPS coordinates provided by defendants to gamers included directing the public to private property without the owners' permission, amounting to an alleged mass nuisance. *In re Pokémon Go Nuisance*, No. 3:16-cv-04300 (N.D. Cal.)

Murielle was co-lead counsel in *Thorpe v. Walter Investment Management Corp.*, No. 14-cv-20880 (S.D. Fla.), a securities fraud class action challenging the defendants' representations that their lending activities were regulatory-compliant, when in fact the company's key subsidiary engaged in rampant violations of federal consumer financial protection laws, subjecting it to various government investigations and a pending enforcement action by the CFPB and FTC. In 2016, the Firm obtained a \$24 million settlement on behalf of the class. She was also co-lead counsel in *Robb v. Fitbit Inc.*, No. 16-cv-00151 (N.D. Cal.), a securities class action alleging that the defendants misrepresented that their key product delivered "highly accurate" heart rate readings when in fact their technology did not consistently deliver accurate readings during exercise and its inaccuracy posed serious health risks to users of Fitbit's products. The Firm obtained a \$33 million settlement on behalf of the investor class in this action.

In 2018 Murielle, along with then-Senior Partner Jeremy Lieberman, achieved a \$3,300,000 settlement for the Class in the Firm's case against Corinthian Colleges, one of the largest for-profit college systems in the country, for alleged misrepresentations about its job placement rates, compliance with applicable regulations, and enrollment statistics. Pomerantz prevailed in the motion to dismiss the proceedings, a particularly noteworthy victory because Chief Judge George King of the Central District of California had dismissed two prior lawsuits against Corinthian with similar allegations. *Erickson v. Corinthian Colleges, Inc.*, No. 2:13-cv-07466 (C.D. Cal.).

Murielle serves as a member and on the Executive Committee of the Board of Trustees of the non-profit organization Court Appointed Special Advocates for Children ("CASA") of Monmouth County. She served on the Honorary Steering Committee of Equal Rights Advocates ("ERA"), which focuses on and discusses specific issues that women face in the legal profession. ERA is an organization that protects and expands economic and educational access and opportunities for women and girls. In the past, Murielle served as a member of the editorial board for Class Action Reports, a Solicitor for the Legal Aid Associates Campaign, and has been involved in political asylum work with the Association of the Bar of the City of New York.

Murielle serves on the Firm's Anti-Harassment and Discrimination Committee.

Murielle graduated *cum laude* from New York Law School in 1996, where she was the recipient of the Irving Mariash Scholarship. During law school, Murielle interned with the Kings County District Attorney and worked within the mergers and acquisitions group of Sullivan & Cromwell.

Murielle is admitted to practice in New York; the United States District Court for the Southern District of New York; and the United States Courts of Appeals for the Second and Sixth Circuits.

Tamar A. Weinrib

Tamar A. Weinrib joined Pomerantz in 2008. She was Of Counsel to the Firm from 2014 through 2018 and was elevated to Partner in 2019. In 2020, The Legal 500 honored her as a Next Generation Partner. Tamar was named a 2018 Rising Star under 40 years of age by Law360, a prestigious honor awarded to a select few “top litigators and dealmakers practicing at a level usually seen from veteran attorneys.” Tamar has been recognized by Super Lawyers® as a 2021 “Top-Rated Securities Litigation Attorney;” she was honored as a New York Metro Rising Star every year from 2014 to 2019.

In 2019, Tamar and Managing Partner Jeremy Lieberman achieved a \$27 million settlement for the Class in *Strougo v. Barclays PLC*, a high-profile securities class action in which Pomerantz was Lead Counsel. Plaintiffs alleged that Barclays PLC misled institutional investor clients about the extent of the banking giant’s use of so-called “dark pool” trading systems. This case turned on the duty of integrity owed by Barclays to its clients. In November 2016, Tamar and Jeremy achieved precedent-setting victories for investors, when the Second Circuit Court of Appeals held that direct evidence of price impact is not always necessary to demonstrate market efficiency to invoke the presumption of reliance, and that defendants seeking to rebut the presumption of reliance must do so by a preponderance of the evidence rather than merely meeting a burden of production. In 2018, Tamar successfully opposed Defendants’ petition to the Supreme Court for a writ of certiorari.

In approving the settlement in *Strougo v. Barclays PLC* in June 2019, Judge Victor Marrero of the Southern District of New York stated:

Let me thank counsel on both sides for the extraordinary work both sides did in bringing this matter to a reasonable conclusion. As the parties have indicated, the matter was intensely litigated, but it was done in the most extraordinary fashion with cooperation, collaboration, and high levels of professionalism on both sides, so I thank you.

Tamar headed the litigation of *In re Delcath Systems, Inc. Securities Litigation*, in which Pomerantz achieved a settlement of \$8,500,000 for the class. She successfully argued before the Second Circuit in *In re China North East Petroleum Securities Litigation*, to reverse the district court’s dismissal of the defendants on scienter grounds.

Among other securities fraud class actions that Tamar led to successful settlements are *KB Partners I, L.P. v. Pain Therapeutics, Inc.* (\$8,500,000); *New Oriental Education & Technology Group, Inc.* (\$3,150,000 pending final approval); and *Whiteley v. Zynerva Pharmaceuticals Inc. et al.* (\$4,000,000 pending final approval).

Before coming to Pomerantz, Tamar had over three years of experience as a litigation associate in the New York office of Clifford Chance US LLP, where she focused on complex commercial litigation. Tamar has successfully tried pro bono cases, including two criminal appeals and a housing dispute filed with the Human Rights Commission.

Tamar graduated from Fordham University School of Law in 2004 and while there, won awards for successfully competing in and coaching Moot Court competitions.

Tamar is admitted to practice in New York; the United States District Courts for the Southern and Eastern Districts of New York; and the United States Courts of Appeals for the Second, Third, Fourth, and Ninth Circuits.

Michael J. Wernke

Michael J. Wernke joined Pomerantz as Of Counsel in 2014 and was elevated to Partner in 2015. He was named a 2020 Plaintiffs' Lawyer Trailblazer by the *National Law Journal*, an award created to "honor a handful of individuals from each practice area that are truly agents of change."

Michael, along with Managing Partner Jeremy Lieberman, led the litigation in *Pirnik v. Fiat Chrysler Automobiles N.V. et al.*, No. 1:15-cv-07199-JMF (S.D.N.Y), in which the Firm, as Lead Counsel, achieved a \$110 million settlement for the class. This high-profile securities class action alleges that Fiat Chrysler concealed from investors that it improperly outfitted its diesel vehicles with "defeat device" software designed to cheat NOx emissions regulations in the U.S. and Europe, and that regulators had accused Fiat Chrysler of violating the emissions regulations. The *Fiat Chrysler* recovery provides the class of investors with as much as 20% of recoverable damages—an excellent result when compared to historical statistics in class action settlements, where typical recoveries for cases of this size are between 1.6% and 3.3%.

Michael led the securities class action *Zwick Partners, LP v. Quorum Health Corp., et al.*, No. 3:16-cv-2475, achieving a settlement of \$18,000,000 for the class in June 2020. The settlement represented between 12.7% and 42.9% of estimated recoverable damages. Plaintiff alleged that defendants misrepresented to investors the poor prospects of hospitals that the parent company spun off into a stand-alone company. In defeating defendants' motions to dismiss the complaint, Michael successfully argued that company from which Quorum was spun off was a "maker" of the false statements even though all the alleged false statements concerned only Quorum's financials and the class involved only purchasers of Quorum's common stock. This was a tremendous victory for plaintiffs, as cases alleging false statements of goodwill notoriously struggle to survive motions to dismiss.

Along with Managing Partner Jeremy Lieberman, Michael leads the Firm's individual action against pharmaceutical giant Teva Pharmaceutical Industries Ltd. and Teva Pharmaceuticals USA, Inc. (together, "Teva"), and certain of Teva's current and former employees and officers, relating to alleged anticompetitive practices in Teva's sales of generic drugs. Teva is a dual-listed company; the Firm represents several Israeli institutional investors who purchased Teva shares on the Tel Aviv Stock Exchange. In early 2021, Pomerantz achieved a major victory for global investors when the district court agreed to exercise supplemental jurisdiction over the Israeli law claims. *Clal Insurance Company Ltd. v. Teva Pharmaceutical Industries Ltd.*

In December 2018, Michael, along with Pomerantz Managing Partner Jeremy A. Lieberman, secured a \$31 million partial settlement with three defendants in *In re Libor Based Financial Instruments Antitrust Litigation*, a closely watched multi-district litigation, which concerns the LIBOR rigging scandal.

In October 2018, Michael secured a \$15 million settlement in *In re Symbol Technologies, Inc. Securities Litigation*, No. 2:05-cv-03923-DRH-AKT (E.D.N.Y.), a securities class action that alleges that, following an accounting fraud by prior management, Symbol's management misled investors about state of its internal controls and the Company's ability to forecast revenues.

He was Lead Counsel in *Thomas v. Magnachip Semiconductor Corp.*, in which he achieved a \$23.5 million partial settlement with certain defendants, securing the settlement despite an ongoing investigation by the Securities and Exchange Commission and shareholder derivative actions. He played a leading role in *In re Lumber Liquidators, Inc. Securities Litigation*, in which Pomerantz, as Co-Lead Counsel, achieved a settlement of \$26 million in cash and 1,000,000 shares of Lumber Liquidators common stock for the Class. Michael also secured a \$7 million settlement (over 30% of the likely recoverable damages) in the securities class action *Todd v. STAAR Surgical Company, et. al.*, No. 14-cv-05263-MWF-RZ (C.D. Cal.), which alleged that STAAR concealed from investors violations of FDA regulations that threatened the approval of STAAR's long awaited new product.

In the securities class action *In re Atossa Genetics, Inc. Securities Litigation*, No. 13-cv-01836-RSM (W.D. Wash.), Michael secured a decision by the Ninth Circuit Court of Appeals that reversed the district court's dismissal of the complaint. The Ninth Circuit held that the CEO's public statements that the company's flagship product had been approved by the FDA were misleading despite the fact that the company's previously filed registration statement stated that that the product did not, at that time, require FDA approval.

During the nine years prior to coming to Pomerantz, Michael was a litigator with Cahill Gordon & Reindel LLP, with his primary focus in the securities defense arena, where he represented multinational financial institutions and corporations, playing key roles in two of only a handful of securities class actions to go to jury verdict since the passage of the PSLRA.

In 2020 and 2021, Michael was honored as a Super Lawyers® "Top Rated Securities Litigation Attorney." In 2014 and 2015, he was recognized as a Super Lawyers® New York Metro Rising Star.

Michael received his J.D. from Harvard Law School in 2004. He also holds a B.S. in Mathematics and a B.A. in Political Science from Ohio State University, where he graduated *summa cum laude*.

He serves on the Firm's Anti-Harassment and Discrimination Committee.

Michael is admitted to practice in New York; the United States District Court for the Southern District of New York; and the United States Supreme Court.

Senior Counsel

Stanley M. Grossman

Stanley M. Grossman, Senior Counsel, is a former Managing Partner of Pomerantz. Widely recognized as a leader in the plaintiffs' securities bar, he was honored in 2020 with a Lifetime Achievement award by the *New York Law Journal*. Martindale Hubbell awarded Stan its 2021 AV Preeminent Rating®, "given to

attorneys who are ranked at the highest level of professional excellence for their legal expertise, communication skills, and ethical standards by their peers.” Stan was selected by *Super Lawyers*[®] as an outstanding attorney in the United States for the years 2006 through 2020 and was featured in the *New York Law Journal* article *Top Litigators in Securities Field -- A Who's Who of City's Leading Courtroom Combatants*. Lawdragon named Stan a Leading Plaintiff Financial Lawyer in 2019 and 2020, and in 2021, he was inducted into the Lawdragon Hall of Fame. In 2013, Brooklyn Law School honored Stan as an Alumnus of the Year.

Stan has primarily represented plaintiffs in securities and antitrust class actions, including many of those listed in the Firm biography. *See, e.g., Ross v. Bernhard*, 396 U.S. 531 (1970); *Rosenfeld v. Black*, 445 F.2d 137 (2d Cir. 1971); *Wool v. Tandem Computers, Inc.*, 818 F.2d 1433 (9th Cir. 1987); and *In re Salomon Bros. Treasury Litig.*, 9 F.3d 230 (2d Cir. 1993). In 2008 he appeared before the United States Supreme Court to argue that scheme liability is actionable under Section 10(b) and Rule 10b-5(a) and (c). *See StoneRidge Inv. Partners, LLC v. Sci.-Atlanta, Inc.*, No. 06-43 (2008). Other cases where he was the Lead or Co-Lead Counsel include: *In re Salomon Brothers Treasury Litigation*, No. 91 Civ. 5471 (S.D.N.Y. 1994) (\$100 million cash recovery); *In re First Executive Corporation Securities Litigation*, No. CV-89-7135 (C.D. Cal. 1994) (\$100 million settlement); and *In re Sorbates Direct Purchaser Antitrust Litigation*, No. C98-4886 (N.D. Cal. 2000) (over \$80 million settlement for the class).

In 1992, Senior Judge Milton Pollack of the Southern District of New York appointed Stan to the Executive Committee of counsel charged with allocating to claimants hundreds of millions of dollars obtained in settlements with Drexel Burnham & Co. and Michael Milken.

Many courts have acknowledged the high quality of legal representation provided to investors by Stan. In *Gartenberg v. Merrill Lynch Asset Management, Inc.*, No. 79 Civ. 3123 (S.D.N.Y.), where Stan was lead trial counsel for plaintiff, Judge Pollack noted at the completion of the trial:

[I] can fairly say, having remained abreast of the law on the factual and legal matters that have been presented, that I know of no case that has been better presented so as to give the Court an opportunity to reach a determination, for which the court thanks you.

Stan was also the lead trial attorney in *Rauch v. Bilzerian* (N.J. Super. Ct.) (directors owed the same duty of loyalty to preferred shareholders as common shareholders in a corporate takeover), where the court described the Pomerantz team as “exceptionally competent counsel.” He headed the six week trial on liability in *Walsh v. Northrop Grumman* (E.D.N.Y.) (a securities and ERISA class action arising from Northrop’s takeover of Grumman), after which a substantial settlement was reached.

Stan frequently speaks at law schools and professional organizations. In 2010, he was a panelist on *Securities Law: Primary Liability for Secondary Actors*, sponsored by the Federal Bar Council, and he presented *Silence Is Golden – Until It Is Deadly: The Fiduciary's Duty to Disclose*, at the Institute of American and Talmudic Law. In 2009, Stan was a panelist on a Practising Law Institute “Hot Topic Briefing” entitled *StoneRidge - Is There Scheme Liability or Not?*

Stan served on former New York State Comptroller Carl McCall’s Advisory Committee for the NYSE Task Force on corporate governance. He is a former president of NASCAT. During his tenure at NASCAT, he represented the organization in meetings with the Chairman of the Securities and Exchange Commission

and before members of Congress and of the Executive Branch concerning legislation that became the PSLRA.

Stan served for three years on the New York City Bar Association's Committee on Ethics, as well as on the Association's Judiciary Committee. He is actively involved in civic affairs. He headed a task force on behalf of the Association, which, after a wide-ranging investigation, made recommendations for the future of the City University of New York. He was formerly on the board of the Appleseed Foundation, a national public advocacy group.

Stan is admitted to practice in New York; the United States District Courts for the Southern and Eastern Districts of New York, Central District of California, Eastern District of Wisconsin, District of Arizona, District of Colorado; the United States Courts of Appeals for the First, Second, Third, Ninth and Eleventh Circuits; and the United States Supreme Court.

Marc I. Gross

Marc I. Gross is Senior Counsel at Pomerantz LLP where he has litigated securities fraud class actions for over four decades, serving as its Managing Partner from 2009 to 2016. His major lawsuits include SAC Capital (Steven Cohen - insider trading); Chesapeake Energy (Aubrey McClendon - insider bail out); Citibank (analyst Jack Grubman - false AT&T stock recommendation); and Charter Communications (Paul Allen - accounting fraud). He also litigated market efficiency issues in the firm's landmark \$3 billion recovery in *Petrobras*.

Mr. Gross has also served as President of the Institute of Law and Economic Policy ("ILEP"), which has organized symposiums each year where leading academics have presented papers on securities law and consumer protection issues. These papers have been cited in over 200 cases, including several in the United States Supreme Court. <http://www.ilep.org>.

Mr. Gross has addressed numerous forums in the United States on shareholder-related issues, including ILEP; Loyola-Chicago School of Law's Institute for Investor Protection Conference; the National Conference on Public Employee Retirement Systems' ("NCPERS") Legislative Conferences; PLI conferences on Current Trends in Securities Law; a panel entitled *Enhancing Consistency and Predictability in Applying Fraud-on-the-Market Theory*, sponsored by the Duke Law School Center for Judicial Studies, as well as securities law students at NYU and Georgetown Law schools.

Among other articles, Mr. Gross authored *Cooking Books? The Valuation Treadmill*, 50 Sec.Reg.L.J. 363 (2022); *Reputation and Securities Litigation*, 47 Sec. Reg. L.J. 99 (2019) *Back to Basic(s): Common Sense Trumps Econometrics*, N.Y.L.J. (Jan. 8, 2018) (with Jeremy Lieberman); and *Class Certification in a Post-Halliburton II World*, 46 Loyola-Chicago L.J. 485 (2015).

Mr. Gross was honored in 2022 by T'ruah, the Rabbinic Call to Human Rights, for his pro bono work in support of the Coalition of Immokalee Workers in Florida in their battle for recognition by Wendy's Restaurants, and recently joined the Board of Mainchance, a homeless drop-in shelter operating in Manhattan.

Mr. Gross is a graduate of NYU Law '76 and Columbia College '73.

Patrick V. Dahlstrom

Patrick Dahlstrom joined Pomerantz as an associate in 1991 and was elevated to Partner in January 1996. He served as Co-Managing Partner with Jeremy Lieberman in 2017 and 2018 and is now Senior Counsel. Patrick heads the Firm's Chicago office. He was honored as a Super Lawyers® "Top-Rated Securities Litigation Attorney" from 2018 – 2021. In 2021, Patrick was inducted into the Lawdragon Hall of Fame.

Patrick, a member of the Firm's Institutional Investor Practice and New Case Groups, has extensive experience litigating cases under the PSLRA. He led *In re Comverse Technology, Inc. Securities Litigation*, No. 06-CV-1825 (E.D.N.Y.), in which the Firm, as Lead Counsel, recovered a \$225 million settlement for the Class – the second-highest ever for a case involving back-dating options, and one of the largest recoveries ever from an individual officer-defendant, the company's founder and former CEO. In *Comverse*, the Firm obtained an important clarification of how courts calculate the "largest financial interest" in connection with the selection of a Lead Plaintiff, in a manner consistent with *Dura Pharmaceuticals, Inc. v. Broudo*, 544 U.S. 336 (2005). Judge Garaufis, in approving the settlement, lauded Pomerantz: "The court also notes that, throughout this litigation, it has been impressed by Lead Counsel's acumen and diligence. The briefing has been thorough, clear, and convincing, and ... Lead Counsel has not taken short cuts or relaxed its efforts at any stage of the litigation."

In *DeMarco v. Robertson Stephens Inc.*, 228 F.R.D. 468 (S.D.N.Y. 2005), Patrick obtained the first class certification in a federal securities case involving fraud by analysts.

Patrick's extensive experience in litigation under the PSLRA has made him an expert not only at making compelling arguments on behalf of Pomerantz' clients for Lead Plaintiff status, but also in discerning weaknesses of competing candidates. *In re American Italian Pasta Co. Securities Litigation* and *Comverse* are the most recent examples of his success in getting our clients appointed sole Lead Plaintiff despite competing motions by numerous impressive institutional clients.

Patrick was a member of the trial team in *In re ICN/Viratek Securities Litigation* (S.D.N.Y. 1997), which, after trial, settled for \$14.5 million. Judge Wood praised the trial team: "[P]laintiffs counsel did a superb job here on behalf of the class. ... This was a very hard fought case. You had very able, superb opponents, and they put you to your task. ... The trial work was beautifully done and I believe very efficiently done."

Patrick's speaking engagements include interviews by NBC and the CBC regarding securities class actions, and among others, a presentation at the November 2009 State Association of County Retirement Systems Fall Conference as the featured speaker at the Board Chair/Vice Chair Session entitled: "Cleaning Up After the 100 Year Storm. How trustees can protect assets and recover losses following the burst of the housing and financial bubbles."

Patrick is a 1987 graduate of the Washington College of Law at American University in Washington, D.C., where he was a Dean's Fellow, Editor in Chief of the *Administrative Law Journal*, a member of the Moot Court Board representing Washington College of Law in the New York County Bar Association's Antitrust Moot Court Competition, and a member of the Vietnam Veterans of America Legal Services/Public Interest Law Clinic. Upon graduating, Patrick served as the Pro Se Staff Attorney for the United States District Court for the Eastern District of New York and was a law clerk to the Honorable Joan M. Azrack,

United States Magistrate Judge.

Patrick is admitted to practice in New York and Illinois; the United States District Courts for the Southern and Eastern Districts of New York, Northern District of Illinois, Northern District of Indiana, Eastern District of Wisconsin, District of Colorado, and Western District of Pennsylvania; the United States Courts of Appeals for the First, Fourth, Sixth, Seventh, Eighth, and Ninth Circuits; and the United States Supreme Court.

Of Counsel

Samuel J. Adams

Samuel J. Adams became an Associate at Pomerantz in January 2012 and was elevated to Of Counsel to the Firm in 2021. He has been recognized as a Super Lawyers® “Rising Star” every year from 2015 through 2021.

Sam focuses his practice on corporate governance litigation and has served as a member of the litigation team in numerous actions that concluded in successful resolutions for stockholders. He was an integral member of the litigation team that secured a \$5.6 million settlement on behalf of a class of shareholders of Physicians Formula Holdings, Inc. following an ignored merger offer. *In re Physicians Formula Holdings Inc. S'holder Litig.*, C.A. No. 7794-VCL (Del. Ch. Ct.). Sam was also instrumental in achieving a settlement in *Strougo v. Hollander*, C.A. No. 9770-CB (Del. Ch. Ct.) which provided for a 25% price increase for members of the class cashed out in the going-private transaction and established that fee-shifting bylaws adopted after a challenged transaction do not apply to stockholders affected by the transaction. Additionally, he was on the team of Pomerantz attorneys who obtained the elimination of stand-still provisions that allowed third parties to bid for Great Wolf Resorts, Inc., resulting in the emergence of a third-party bidder and approximately \$94 million (57%) in additional merger consideration for Great Wolf shareholders. *In re Great Wolf Resorts, Inc. S'holder Litig.*, C.A. No. 7328-VCN (Del. Ch.).

Sam is a 2009 graduate of the University of Louisville Louis D. Brandeis School of Law. While in law school, he was a member of the National Health Law Moot Court Team. He also participated in the Louis D. Brandeis American Inn of Court.

Sam is admitted to practice in New York; and the United States District Courts for the Southern, Northern, and Eastern Districts of New York and the Eastern District of Wisconsin.

Ari Y. Bassar

Ari Y. Bassar joined Pomerantz as an associate in April 2019 and was elevated to Of Counsel in January 2022. He focuses his practice on strategic consumer litigation by representing consumers in unfair competition, fraud, false advertising, and auto defect actions that recover monetary and injunctive relief on behalf of class members while also advocating for important consumer rights. Ari has successfully prosecuted claims involving California's Unfair Competition Law, California's Consumers Legal Remedies Act, the Song-Beverly Consumer Warranty Act, and the Magnusson-Moss Warranty Act.

Prior to joining Pomerantz, Ari was an associate at major litigation law firms in Los Angeles. Ari also worked as a Law Clerk in the Economic Crimes Unit of the Santa Clara County Office of the District Attorney. Ari has litigated antitrust violations, product defect matters, and a variety of fraud and misrepresentation cases brought under state and federal consumer protection statutes involving unfair competition and false advertising. He has also been deputized in private attorneys general enforcement actions to recover civil penalties from corporations, on behalf of the State of California, for violations of the Labor Code.

Ari is a contributing author to the *Competition Law Journal*, the official publication of the Antitrust, UCL, and Privacy Section of the State Bar of California, where he has examined trends in antitrust litigation and the regulatory authority of the Federal Trade Commission.

Ari received dual degrees in Economics and Psychology from the University of California, San Diego in 2004. He earned his Juris Doctor in 2010 from Santa Clara University School of Law.

Cheryl D. Hamer

Cheryl D. Hamer joined Pomerantz in 2003 as an associate, served as a partner from 2007 to 2015 and is now Of Counsel to the Firm. She is based in San Diego.

Before joining Pomerantz, she served as counsel to nationally known securities class action law firms focusing on the protection of investors rights. In private practice for over 20 years, she has litigated, at both state and federal levels, Racketeer Influenced and Corrupt Organizations, Continuing Criminal Enterprise, death penalty and civil rights cases and grand jury representation. She has authored numerous criminal writs and appeals.

Cheryl was an Adjunct Professor at American University, Washington College of Law from 2010-2011 and served as a pro bono attorney for the Mid-Atlantic Innocence Project. She was an Adjunct Professor at Pace University, Dyson College of Arts and Sciences, Criminal Justice Program and The Graduate School of Public Administration from 1996-1998. She has served on numerous non-profit boards of directors, including Shelter From The Storm, the Native American Preparatory School and the Southern California Coalition on Battered Women, for which she received a community service award.

Cheryl has been a member of the Litigation and Individual Rights and Responsibilities Sections of the American Bar Association, the Corporation, Finance & Securities Law and Criminal Law and Individual Rights Sections of the District of Columbia Bar, the Litigation and International Law Sections of the California State Bar, and the National Association of Public Pension Attorneys (NAPPA) and represents the Firm as a member of the Council of Institutional Investors (CII), the National Association of State Treasurers (NAST), the National Conference on Public Employees Retirement Systems (NCPERS), the International Foundation of Employee Benefit Plans (IFEFP), the State Association of County Retirement Systems (SACRS), the California Association of Public Retirement Systems (CALAPRS) and The Association of Canadian Pension Management (ACPM/ACARR).

Cheryl is a 1973 graduate of Columbia University and a 1983 graduate of Lincoln University Law School. She studied tax law at Golden Gate University and holds a Certificate in Journalism from New York University and a Certificate in Photography: Images and Techniques from The University of California San Diego.

Louis C. Ludwig

Louis C. Ludwig joined Pomerantz in April 2012 and was elevated to Of Counsel in 2019. He has been honored as a 2016 and 2017 Super Lawyers® Rising Star and as a 2018 and 2019 Super Lawyers® Top-Rated Securities Litigation Attorney.

Louis focuses his practice on securities litigation, and has served as a member of the litigation team in multiple actions that concluded in successful settlements for the Class, including *Satterfield v. Lime Energy Co.*, (N.D. Ill.); *Blitz v. AgFeed Industries, Inc.* (M.D. Tenn.); *Frater v. Hemispherx Biopharma, Inc.* (E.D. Pa.); *Bruce v. Suntech Power Holdings Co.* (N.D. Cal.); *In re: Groupon, Inc. Securities Litigation* (N.D. Ill.); *Flynn v. Sientra, Inc.* (C.D. Cal.); *Thomas v. MagnaChip Semiconductor Corp.* (N.D. Cal.); *In re: AVEO Pharmaceuticals, Inc. Securities Litigation* (N.D. Cal.); and *In re: Akorn, Inc. Securities Litigation* (N.D. Ill.).

Louis graduated from Rutgers University School of Law in 2007, where he was a Dean's Law Scholarship Recipient. He served as a law clerk to the Honorable Arthur Bergman, Superior Court of New Jersey. Prior to joining Pomerantz, Louis specialized in litigating consumer protection class actions at Bock & Hatch LLC in Chicago, Illinois.

Louis is admitted to practice in New Jersey and Illinois; the United States District Courts for the District of New Jersey and the Northern District of Illinois; and the United States Courts of Appeals for the Seventh and Ninth Circuits.

Jonathan D. Park

Jonathan D. Park joined Pomerantz as Of Counsel in April 2022. Prior to joining Pomerantz, he was associated with a prominent plaintiff-side litigation firm, where he represented clients in securities and investment litigation. He is regularly recognized as a Super Lawyers® Rising Star.

Jonathan focuses his practice on securities litigation. He is currently pursuing claims against Twitter concerning its cybersecurity practices and user metrics, and against Talis Biomedical concerning its planned COVID-19 test device, among other cases. Jonathan was a key member of the litigation teams that obtained settlements in *Poirier v. Bakkt Holdings, Inc.* (E.D.N.Y.) (pending court approval) and *Lako v. IoanDepot, Inc.* (C.D. Cal.) (pending court approval). Prior to joining Pomerantz, he was a member of the litigation team that obtained \$19 million for the class in *In re Synchronoss Technologies, Inc. Securities Litigation*, and he represented investors in *In re JPMorgan Chase & Co. Securities Litigation*, which arose from the "London Whale" scandal and was settled for \$150 million. He has also represented investors in opt-out securities actions against pharmaceutical manufacturers and other companies.

Jonathan also has experience representing investors in breach of contract actions. He was the primary associate representing institutional investors injured by the early redemption of bonds issued by CoBank, ACB and AgriBank, FCB. In the litigation against CoBank, the plaintiffs secured a summary judgment ruling on liability, and in the litigation against AgriBank, the plaintiffs defeated a motion to dismiss, permitting the claims to proceed though the plaintiffs were beneficial owners and not record holders of the bonds at issue. Both cases were resolved on confidential terms.

At the New York City Bar Association, Jonathan has served on the Task Force on Puerto Rico, the New Lawyers Council, and the International Human Rights Committee. He also served on the board of his non-profit running club, the Dashing Whippets Running Team.

Jonathan earned his J.D. in 2013 from Fordham University School of Law, where he served on the school's Moot Court Board as the Editor of the Jessup International Law Competition Team. During law school, he was a Crowley Scholar in International Human Rights, received the Archibald R. Murray Public Service Award, and interned with a refugee law project in Cairo, Egypt. He received a B.A. in 2006 from Vassar College, where he majored in Africana Studies.

Lesley Portnoy

Lesley Portnoy joined Pomerantz as Of Counsel in January 2020, bringing to the Firm more than a decade of experience representing investors and consumers in recovering losses caused by corporate fraud and wrongdoing. Lesley is based in Los Angeles.

Lesley has assisted in the recovery of billions of dollars on behalf of aggrieved investors, including the victims of the Bernard M. Madoff bankruptcy. Courts throughout the United States have appointed him as Lead Counsel to represent investors in securities fraud class actions. Lesley has been recognized as a Super Lawyers® Rising Star every year from 2017 through 2021.

As co-Lead Counsel with Pomerantz in *In re Yahoo! Inc. Sec. Litig.*, a high-profile class action litigation against Yahoo! Inc., Lesley helped achieve an \$80 million settlement for the Class in 2018. The case involved the biggest data breaches in U.S. history, in which over 3 billion Yahoo accounts were compromised.

Other securities fraud cases that Lesley successfully litigated include *Parmelee v. Santander Consumer USA Holdings Inc.*; *In re Fifth Street Asset Management, Inc. Sec. Litig.*; *In re ITT Educational Services, Inc. Sec. Litig.*; *In re Penn West Petroleum Ltd. Sec. Litig.*; *Elkin v. Walter Investment Management Corp.*; *In re CytRx Corporation Sec. Litig.*; *Carter v. United Development Funding IV*; and *In re Akorn, Inc. Sec. Litig.*

Lesley received his B.A. in 2004 from the University of Pennsylvania. In 2009, he simultaneously received his JD magna cum laude from New York Law School and his Master's of Business Administration from City University of New York. At New York Law School, Lesley was on the Dean's List-High Honors and an Articles Editor for the New York Law School Law Review.

Lesley is admitted to practice in New York and California; the United States District Courts for the Southern and Eastern Districts of New York, the Central, Northern, and Southern Districts of California and the Northern District of Texas; and the United States Court of Appeals for the Second Circuit.

Jennifer Banner Sobers

Jennifer Banner Sobers is Of Counsel to the Firm.

In 2021, Jennifer was honored as a Super Lawyers® "Top-Rated Securities Litigation Attorney". She was also named a 2020 Rising Star by Super Lawyers®, Law360, and the *New York Law Journal*, all separate

and highly competitive awards that honor attorneys under 40 whose legal accomplishments transcend their age. After a rigorous nomination and vetting process, Jennifer was honored in 2019 and 2020 as a member of the National Black Lawyers Top 100, an elite network of the top 100 African American attorneys from each state.

Jennifer played an integral role on the team litigating *In re Petrobras Securities Litigation*, in the Southern District of New York, a securities class action arising from a multi-billion-dollar kickback and bribery scheme involving Brazil's largest oil company, Petróleo Brasileiro S.A. - Petrobras. The Firm, as sole Lead Counsel, achieved a historic \$3 billion settlement on behalf of investors in Petrobras securities. Among Jennifer's contributions to the team's success were: managing the entire third-party discovery in the United States, which resulted in the discovery of key documents and witnesses; deposing several underwriter bank witnesses; drafting portions of Plaintiffs' amended complaints that withstood motions to dismiss the claims and Plaintiffs' successful opposition to Defendants' appeal in the Second Circuit, which resulted in precedential rulings, including the Court rejecting the heightened ascertainability requirement for obtaining class certification that had been imposed by other circuit courts; and second chaired argument in the Second Circuit that successfully led to the Court upholding the award of sanctions against a professional objector challenging the integrity of the settlement.

Jennifer played a leading role in *In re Toronto-Dominion Bank Securities Litigation*, an action in the District of New Jersey alleging a multi-year fraud arising from underlying retail banking misconduct by one of Canada's largest banks that was revealed by investigative news reports. Jennifer undertook significant work drafting the briefing to oppose Defendants' motion to dismiss the claims, which the Court denied. She oversaw the discovery in the action, which included, among other things, heading the complicated process of obtaining documents in Canada and being a principal drafter of the motion to partially lift the PSLRA stay in order to obtain discovery. Jennifer successfully presented oral argument which led to the Court approval of a \$13.25 million class-wide settlement.

U.S. District Judge Noel L. Hillman, in approving the *Toronto-Dominion Bank* settlement, stated, "I commend counsel on both sides for their hard work, their very comprehensive and thoughtful submissions during the motion practice aspect of this case. I paused on it because it was a hard case. I paused on it because the lawyering was so good. So, I appreciate from both sides your efforts." He added, "It's clear to me that this was comprehensive, extensive, thoughtful, meaningful litigation leading up to the settlement." Singling out Pomerantz's role as lead counsel, the judge also said, "This settlement appears to have been obtained through the hard work of the Pomerantz firm... It was through their efforts and not piggybacking on any other work that resulted in this settlement."

Jennifer was a key member of the team litigating individual securities actions against BP p.l.c. in the Northern District of Texas on behalf of institutional investors in BP p.l.c. to recover losses in BP's common stock (which trades on the London Stock Exchange), arising from BP's 2010 Gulf oil spill. The actions were resolved in 2021 in a confidential, favorable monetary settlement for all 35 Firm clients.

Jennifer is a lead litigator in *Crutchfield v. Match Group, Inc.*, pending. Jennifer is also a key member of the litigation teams of other nationwide securities class action cases, including: *In re Ubiquiti Networks, Inc. Sec. Litig.*, an action in the Southern District of New York, for which Jennifer was one of the principal drafters of the amended complaint—the strength of which led the Court to deny permission to the defendants to file a formal motion to dismiss it—which secured a court-approved \$15 million class-wide settlement; *In re KaloBios Pharmaceuticals Inc. Securities Litigation*, an action in the Northern District of

California, which successfully secured settlements from the bankrupt company and its jailed CEO worth over \$3.25 million for the Class that were approved by the Court as well as the bankruptcy court; *Perez v. Higher One Holdings, Inc.*, an action in the District of Connecticut, for which Jennifer was one of the principal drafters of the successful opposition to Defendants' motion to dismiss, and which secured a court-approved \$7.5 million class-wide settlement; *Edwards v. McDermott Int'l, Inc.* pending in the Southern District of Texas; *Chun v. Fluor Corp.* pending in the Northern District of Texas; and *Kendall v. Odonate Therapeutics, Inc.*, pending in the Southern District of California.

Prior to joining Pomerantz, Jennifer was an associate with a prominent law firm in New York where her practice focused on complex commercial litigation, including securities law and accountants' liability. An advocate of pro bono representation, Jennifer earned the Empire State Counsel honorary designation from the New York State Bar Association and received an award from New York Lawyers for the Public Interest for her pro bono work.

Jennifer received her B.A. from Harvard University (with honors), where she was on the Dean's List, a Ron Brown Scholar, and a recipient of the Harvard College Scholarship. She received her J.D. from University of Virginia School of Law where she was a participant in the Lile Moot Court Competition and was recognized for her pro bono service.

She is a member of the Securities Litigation and Public Service Committees of the Federal Bar Council, and the New York City Bar Association.

Jennifer is admitted to practice in New York; the United States District Court for the Southern and Eastern Districts of New York; and the United States Courts of Appeals for the Second and Ninth Circuits.

Nicolas Tatin

French lawyer Nicolas Tatin joined Pomerantz in April 2017 as Of Counsel. He heads the Firm's Paris office and serves as its Director-Business Development Consultant for France, Benelux, Monaco and Switzerland. Nicolas advises institutional investors in the European Union on how best to evaluate losses to their investment portfolios attributable to financial misconduct, and how best to maximize their potential recoveries in U.S. and international securities litigations.

Nicolas was previously a financial lawyer at ERAFP, France's €24bn pension and retirement fund for civil servants, where he provided legal advice on the selection of management companies and the implementation of mandates entrusted to them by ERAFP.

Nicolas began his career at Natixis Asset Management, before joining BNP Paribas Investment Partners, where he developed expertise in the legal structuring of investment funds and acquired a global and cross-functional approach to the asset management industry.

Nicolas graduated in International law and received an MBA from IAE Paris, the Sorbonne Graduate Business School.

Associates

Genc Arifi

Genc Arifi focuses his practice on securities litigation.

Prior to joining Pomerantz in its Chicago office, Genc was an associate with a prominent Chicago law firm and represented an expansive range of businesses in employment law matters as well as complex commercial litigation in both state and federal courts. Genc's experience includes handling complex civil matters, such as cases arising out of the Racketeer Influenced and Corrupt Organizations Act (RICO), shareholder derivative lawsuits, and employment law matters. He has also advised technology start-up clients as well as established financial institutions with risk assessment and litigation strategies.

Genc earned his J.D. from DePaul University College of Law and his B.S. from Western Illinois University, *summa cum laude*. He demonstrated strong academic credentials throughout law school; most notably when he achieved the highest grade in Business Organizations, which earned him the CALI Excellence for the Future Award. Genc was a recipient of the Dean's Certificate of Service awarded to law students who provided 100 hours of community service. Genc participated in a criminal appeals clinic and successfully reduced an indigent client's prison sentence.

Genc is co-author of "Valuation," Chapter 6 in "Disputes Involving Closely Held Companies 2020 Edition." Published by the Illinois Institute for Continuing Legal Education in Feb. 2020, it is the essential guide for Illinois attorneys who represent closely held corporations, partnerships, or LLCs.

Genc currently serves as the Secretary and board member of the Albanian-American Community of Illinois, a 501(c)(3) non-profit whose mission is to preserve and promote Albanian culture, history, and tradition through civic engagement and educational initiatives.

Genc is admitted to practice in Illinois and the United States District Court for the Northern District of Illinois.

Brandon M. Cordovi

Brandon M. Cordovi focuses his practice on securities litigation.

Prior to joining Pomerantz, Brandon was an associate at a law firm in New York that specializes in the defense of insurance claims. Brandon's practice focused on the defense of transportation, premises and construction liability matters.

Brandon earned his J.D. in 2018 from Fordham University School of Law, where he served on the Moot Court Board and was the recipient of a merit-based scholarship. While at Fordham Law, Brandon participated in the Securities Litigation and Arbitration Clinic, where he prepared for the negotiation and arbitration of claims brought on behalf of clients with limited resources. During his second summer of law school, Brandon was a summer associate at a major plaintiffs securities firm.

Brandon earned his B.S. from the University of Delaware where he double-majored in Sport Management and Marketing.

Brandon is admitted to practice in New York and New Jersey.

Jessica N. Dell

Jessica Dell focuses her practice on securities litigation.

She has worked on dozens of cases at Pomerantz, including the Firm's securities fraud lawsuits arising from BP's 2010 Gulf oil spill, pending in Multidistrict Litigation. Jessica has expertise in managing discovery and a nose for investigating complex fraud across many sectors, including pharmaceuticals, medical devices, and data security. True to her roots in public interest law, she has also worked in complex pro bono class action litigation at Pomerantz.

Jessica graduated from CUNY School of Law in 2005. She was the recipient of an Everett fellowship for her work at Human Rights Watch. She also interned at the Urban Justice Center and National Advocates for Pregnant Women. While in the CUNY clinical program, she represented survivors of domestic violence facing deportation and successfully petitioned under the Violence Against Women Act. She also successfully petitioned for the release of survivors incarcerated as drug mules in Central America. After Hurricane Katrina, Jessica traveled to Louisiana to aid emergency efforts to reunite families and restore legal process for persons lost in the prison system weeks after the flood.

Jessica is a member of the New York City and State Bar Associations and the National Lawyers Guild.

Zachary Denver

Zachary Denver focuses his practice on securities litigation.

Prior to joining Pomerantz, Zachary worked at prominent New York firms where he litigated a variety of complex commercial matters, specializing in financial markets, securities, and bankruptcy.

Zachary graduated from New York University School of Law in 2013 and was a staff editor at the NYU Journal of Law and Liberty and a board member for the Suspension Representation Project. He earned a double bachelor's degree from the University of Massachusetts in Political Science and Communications. After undergrad, Zachary served as a Teach for America corps member in New York City and earned a master's degree in classroom teaching from PACE University.

Zachary also serves as a board member for the Legal Alliance of Pheonjong, a non-profit organization that provides legal services to Tibetan asylum seekers in New York City, and he has served as lead counsel on several applications including two successful trials in immigration court.

Zachary is admitted to practice in New York, the United States District Courts for the Southern and Eastern Districts of New York and the Court of Appeals for the Second Circuit.

Dolgora Dorzhieva

Dolgora Dorzhieva focuses her practice on securities litigation and represents investors harmed by corporations within a variety of industries. In 2022 and 2023, she was named a New York Metro Super Lawyers Rising Star.

Before joining Pomerantz, Dolgora worked at a major plaintiffs firm in New York, litigating consumer fraud class actions.

Dolgora earned her J.D. in 2015 from the University of California, Berkeley, School of Law, where she served as an Executive Editor of the *California Law Review*. In 2010, she graduated *summa cum laude*, Phi Beta Kappa from City College of New York.

Following graduation from law school, she clerked for the Honorable Edward M. Chen in the United States District Court for the Northern District of California.

Dolgora's representative cases include:

- *Karimi v. Deutsche Bank Aktiengesellschaft* (\$26.2 million settlement)

Represented a class of investors alleging that Deutsche Bank violated its Know Your Customer procedures when it onboarded and serviced Jeffrey Epstein. The court upheld the majority of the investors' claims.

- *Darish v. Northern Dynasty Minerals* (\$6.3 million settlement)

Represented a class of investors alleging that a Canadian company, Northern Dynasty, misrepresented the scope and lifespan of the Pebble Mine to the U.S. Congress. If built, the Pebble Mine could destroy the world's largest salmon fishery in Bristol Bay, Alaska. The court denied the defendants' motion to dismiss in its entirety.

- *Joyce v. Amazon.com*

Represents a class of investors alleging that Amazon is exploiting its third-party sellers in an anticompetitive manner by gathering sales data from third parties and using it to introduce its own competing products. The suit also alleges that Amazon is leveraging its dominance in e-commerce to strong-arm and retaliate against third-party sellers through abrupt suspension of their accounts and forced acceptance of certain contractual terms and conditions.

- *Baker v. Twitter, Inc.*

Represents a class of investors alleging that Twitter concealed an influence operation by the Indian government and cybersecurity weaknesses on its platform.

- *AMI - Government Employees Provident Fund Management Company v. Alphabet*

Represents a class of investors alleging that Alphabet's subsidiary, Google LLC, is favoring itself at the expense of publishers and advertisers through Google's dominant advertising technology tools and undercuts privacy protections of the consumers.

- *Patel v. Koninklijke Philips N.V.*

Represents a class of investors alleging that for years Philips ignored complaints of foam degradation in Philips' life-saving BiPAP and CPAP ventilator devices. The degrading foam released toxic chemicals with carcinogenic effects. Philips, a Dutch medical technology company, knew about this problem, but sold millions of these devices in the U.S. Since April 2021, the FDA has received 385 reports of death associated with the degrading foam.

- *The New York City Fire Department Pension Fund v. Coupang*

Represents a class of investors alleging that Coupang, known as the Amazon of South Korea, maintains unsafe working conditions, causing nine of its delivery workers to die from overwork. The suit also alleges that Coupang forced suppliers to raise the price of their goods on competing e-commerce platforms and manipulated its search algorithm to prioritize its own brand products.

Dean P. Ferrogari

Dean P. Ferrogari focuses his practice on securities litigation. He was recognized in the 2024 edition of the *Best Lawyers: Ones to Watch® in America* publication for his work in securities litigation.

Dean earned his Juris Doctor in 2020 from Brooklyn Law School, where he served as an Associate Managing Editor for the Brooklyn Law Review. While in law school, Dean was initiated into the International Legal Honor Society of Phi Delta Phi and was an extern for the Brooklyn Volunteer Lawyers Project. He was recognized by the New York State Unified Court System's Office for Justice Initiatives for his distinguished service in assisting disadvantaged civil litigants in obtaining due process in consumer credit actions. Dean also authored the publication "The Dark Web: A Symbol of Freedom Not Cybercrime," New York County Lawyers Association CLE Institute, *Security in a Cyber World: Whistle Blowers, Cyber Threats, Domestic Terrorism, Financial Fraud, Policy by Twitter ... and the Evolving Role of the Attorney and Firm*, Oct. 4, 2019, at 321.

Dean earned his B.A. from the University of Maryland, where he majored in Economics and was awarded the President's Transfer Scholarship.

He is admitted to practice in the United States Districts Courts for the Southern and Eastern Districts of New York.

Emily C. Finestone

Emily C. Finestone focuses her practice on securities litigation.

Prior to joining Pomerantz, Emily was an associate at a boutique litigation firm in New York where she successfully litigated matters pertaining to sports and entertainment law, copyright infringement, and

employment law. Emily previously worked at a prominent complex litigation firm specializing in consumer protection, antitrust, whistleblower, and securities litigation. She also gained appellate experience as a temporary law clerk and Staff Attorney at the Supreme Court of Virginia.

In 2022 and 2023, Emily was recognized as a Super Lawyers® Rising Star.

Emily graduated from Boston University School of Law in 2015 and was a member of the Review of Banking & Financial Law. She received her B.A. from the University of Virginia in 2012, where she double majored in English and Spanish, and minored in Government.

Emily is admitted to practice in New York, Massachusetts, Pennsylvania, and Virginia, as well as the United States District Courts for the Southern District of New York, Eastern District of New York, District of Connecticut, District of Massachusetts, and Eastern District of Pennsylvania.

James M. LoPiano

James M. LoPiano focuses his practice on securities litigation.

Prior to joining Pomerantz, James served as a Fellow at Lincoln Square Legal Services, Inc., a non-profit law firm run by faculty of Fordham University School of Law.

James earned his J.D. in 2018 from Fordham University School of Law, where he was awarded the Archibald R. Murray Public Service Award, *cum laude*, and merit-based scholarship. While in law school, James served as Senior Notes and Articles Editor of the *Fordham Intellectual Property, Media and Entertainment Law Journal*. James also completed a legal internship at Lincoln Square Legal Services, Inc.'s *Samuelson-Glushko Intellectual Property and Information Law Clinic*, where he counseled clients and worked on matters related to Freedom of Information Act litigation, trademarks, and copyrights. As part of his internship, James was granted temporary permission to appear before the United States Patent and Trademark Office for trademark-related matters. Additionally, James completed both a legal externship and legal internship with the Authors Guild. James also served as a judicial intern to the Honorable Stephen A. Bucaria in the Nassau County Supreme Court, Commercial Division, of the State of New York, where he drafted legal memoranda on summary judgment motions, including one novel issue pertaining to whether certain service fees charged by online travel companies were commingled with county taxes.

James earned his B.A. from Stony Brook University, where he double-majored in English and Cinema and Cultural Studies, completed the English Honors Program, and was inducted into the Stony Brook University chapter of the International English Honors Society. Additionally, James earned the university's Thomas Rogers Award, given to one undergraduate student each year for the best analytical paper in an English course.

James has authored several publications over the course of his legal career, including "Public Fora Purpose: Analyzing Viewpoint Discrimination on the President's Twitter Account," Note, 28 *FORDHAM INTELL. PROP. MEDIA & ENT. L.J.* 511 (2018); "Lessons Abroad: How *Access Copyright v. York University*

Helped End Canada’s Educational Pirating Regime,” Legal Watch, Authors Guild Fall 2017/Winter 2018 Bulletin; and “International News: Proposal for New EU Copyright Directive and India High Court’s Educational Photocopy Decision,” Legal Watch, Authors Guild Summer 2017 Bulletin.

James is admitted to practice in New York and the United States District Courts for the Southern and Eastern Districts of New York.

Brian P. O’Connell

Brian P. O’Connell focuses his practice on securities and financial services litigation. Prior to joining Pomerantz in its Chicago office, Brian was an associate at Cafferty Clobes Meriwether & Sprengel LLP, where he specialized in antitrust and commodity futures litigation. Brian has successfully litigated complex class actions involving securities, as well as manipulation of futures and options contracts. Brian also previously worked at the Financial Regulatory Authority (FINRA) as a contractor focusing on options trading regulation. Following law school, Brian was a legal fellow at the chambers of Judge Marvin E. Aspen in the United States District Court for the Northern District of Illinois.

Brian is passionate about finance and securities law, having previously interned for the Chicago Board Options Exchange and for Susquehanna International Group. Brian has served as a Vice Chair of the Chicago Bar Association Securities Law Committee. Brian was recently recognized as a Super Lawyers® Rising Star for 2023.

Brian earned his Juris Doctor from Northwestern University Pritzker School of Law. During his time there, he had the opportunity to work at the Center on Wrongful Convictions, where he argued in court on behalf of a client serving a life sentence and was later exonerated. Brian also served as Executive Articles Editor for the Journal of International Human Rights Law and as a teaching assistant for the Northwestern Center on Negotiation and Mediation.

A graduate of Stanford University, Brian majored in Political Science and minored in Economics. During his senior year, he was Editor-in-Chief of The Stanford Review, where he had previously been a Features Editor and a staff writer.

Brian is admitted to practice in Illinois and California, the United States District Courts for the Northern District of Illinois, and the Northern and Central Districts of California, and the United States Court of Appeals for the Ninth Circuit.

Thomas H. Przybylowski

Thomas H. Przybylowski focuses his practice on securities litigation.

Prior to joining Pomerantz, Thomas was an associate at a large New York law firm, where his practice focused on commercial and securities litigation, and regulatory investigations. In 2020 and 2021, Thomas was honored as a Super Lawyers® Rising Star.

Thomas earned his J.D. in 2017 from the Georgetown University Law Center. While in law school, Thomas served as a Notes Editor for the *Georgetown Journal of Legal Ethics* and authored the publication “A Man of Genius Makes No Mistakes: Judicial Civility and the Ethics of the Opinion,” Note,

29 Geo. J. Legal Ethics 1257 (2016). Thomas earned his B.A. from Lafayette College in 2014, where he double majored in English and Philosophy.

Thomas is admitted to practice in New York and New Jersey, and the United States District Courts for the Eastern and Southern Districts of New York and the District of New Jersey.

Elina Rakhlin

Elina Rakhlin focuses her practice on securities litigation. Prior to joining Pomerantz, Elina was an associate at a major complex-litigation practice, focused on class action, mass tort and commercial matters.

Elina earned her J.D. in 2017 from the Benjamin N. Cardozo School of Law, where she served as an Acquisitions Editor for the Cardozo Arts & Entertainment Law Journal. In 2014, she received her undergraduate degree from Baruch College, where she double majored in English and Political Science.

While in law school, she was an intern in the Enforcement Division of the U.S. Securities and Exchange Commission and in the Bureau of Consumer Protection of the Federal Trade Commission. Elina was also selected for the Alexander Fellows Judicial Clerkship where she served as a law clerk to the Honorable Jack B. Weinstein of the United States District Court for the Eastern District of New York.

Elina is admitted to practice in New York and the United States District Court for the Southern District of New York.

Ankita Sangwan

Ankita Sangwan focuses her practice on corporate governance matters.

She graduated in 2022 from the LL.M. program at Columbia Law School as a Harlan Fiske Stone Scholar. Prior to attending Columbia Law School, Ankita worked for four years in the Commercial Litigation Team of a prominent law firm in Bombay, India, at which she focused her practice on complex commercial and civil disputes. Ankita assisted in arguments before various courts in India, including the Supreme Court.

In 2017, Ankita graduated with Honors from the B.A. LL.B. program at Jindal Global Law School, India. She was a member of the university's Moot Court Society, which finished as semi-finalists at the World Rounds of the International Investment Moot Court Competition, held in Frankfurt, Germany (2016). Ankita's moot court experience was recognized by her university; she was awarded the "Outstanding Contribution to Moot Court" prize upon graduation.

Ankita is admitted to practice in the State of New York.

Villi Shteyn

Villi Shteyn focuses his practice on securities litigation.

Villi worked on individual securities lawsuits concerning BP's 2010 Gulf of Mexico oil spill, which proceeded in *In re BP p.l.c. Secs Litig.*, No. 4:10-md-2185 (S.D. Tex.) and were resolved in 2021 in a

confidential, favorable monetary settlement for all 35 firm clients, including public private pension funds, money management firms, partnerships, and investment trusts from U.S., Canada, the U.K., France, and the Netherlands, and Australia. He also worked on a successful 2021 settlement for investors in a case against Chinese company ChinaCache.

Villi is currently pursuing claims against Deutsche Bank for its lending activities to disgraced financier Jeffrey Epstein and is involved in the Firm's class action litigation against Arconic, arising from the deadliest U.K. fire in more than a century. He is also representing investors in a case against AT&T for widespread fraud relating to their rollout of DirecTVNow, and against Frutarom for fraud related to widespread bribery in Russia and Ukraine. He also represents Safra Bank in a class action against Samarco Mineração S.A., in connection with Fundao dam-burst disaster, which is widely regarded as the worst environmental disaster in Brazil's history. He is also representing investors against Recro Pharma in relation to their non-opioid pain-relief product IV Meloxicam, and against online education companies 2U and K12. Villi also worked on a pending consumer class action against Apple Inc. in relation to alleged slowdowns of the iPhone product.

Before joining Pomerantz, Villi was employed by a boutique patent firm, where he worked on patent validity issues in the wake of the landmark *Alice* decision and helped construct international patent maintenance tools for clients and assisted in pursuing injunctive relief for a patent-holder client against a large tech company.

Villi has been recognized as a Super Lawyers® Rising Star from 2021 through 2023.

Villi graduated from The University of Chicago Law School (J.D., 2017). In 2014, he graduated *summa cum laude* from Baruch College with a Bachelor of Science in Public Affairs.

Villi is admitted to practice in New York, and the United States District Courts for the Southern District of New York and the Eastern District of New York, and the United States Court of Appeals for the Second Circuit.

Christopher Tourek

Christopher Tourek focuses his practice on securities litigation.

Prior to joining Pomerantz in its Chicago office, Christopher was an associate at a prominent complex-litigation firm and specialized in consumer protection, antitrust, and securities litigation. Christopher has successfully litigated securities fraud, antitrust violations, and consumer protection violations on behalf of plaintiffs in state and federal court. His litigation experience has led to his being honored as a Super Lawyers® Rising Star in the area of Mass Torts litigation from 2016 through 2021, and in the area of Securities litigation for 2022 and 2023.

Christopher graduated *cum laude* in 2013 from the University of Illinois College of Law, where he obtained his pro bono notation, honors in legal research, and was a member of the Federal Civil Rights Clinic, in which he first-chaired the case of *Powers v. Coleman* in the United States District Court for the

Central District of Illinois. He earned his bachelor's degree in Government & Law, with a minor in Anthropology & Sociology, from Lafayette College in 2010.

Christopher is admitted to practice in Illinois and the United States District Courts for the District of Columbia, the Northern and Southern Districts of Illinois, the Eastern District of Michigan, and the Eastern District of Missouri.

Staff Attorneys

Jay Douglas Dean

Jay Dean focuses on class action securities litigation. He has been a commercial litigator for more than 30 years.

Jay has been practicing with Pomerantz since 2008, including as an associate from 2009-2014, interrupted by a year of private practice in 2014-2015. More recently, he was part of the Pomerantz teams prosecuting the successful *Petrobras* and *Yahoo* actions. Prior to joining Pomerantz, he served as an Assistant Corporation Counsel in the Office of the Corporation Counsel of the City of New York, most recently in its Pensions Division. While at Pomerantz, in the Corporation Counsel's office and previously in large New York City firms, Jay has taken leading roles in trials, motions and appeals.

Jay graduated in 1988 from Yale Law School, where he was Senior Editor of the *Yale Journal of International Law*.

Jay is admitted to practice in New York; the United States District Courts for the Southern and Eastern Districts of New York; and the United States Court of Appeals for the Second Circuit. Jay has also earned the right to use the Chartered Financial Analyst designation.

Timor Lahav

Timor Lahav focuses his practice on securities litigation.

Timor participated in the Firm's securities class action case against Brazil's largest oil company, Petrobras, arising from a multi-billion-dollar kickback and bribery scheme, in which the Firm, as sole Lead Counsel, achieved a historic \$3 billion settlement for the Class, as well as precedent-setting legal rulings. Timor also participated in the firm's landmark litigation against Yahoo! Inc., for the massive security breach that compromised 1.5 billion users' personal information.

Timor received his LL.B. from Tel Aviv University School of Law in Israel, following which he clerked at one of Israel's largest law firms. He was an associate at a law firm in Jerusalem, where, among other responsibilities, he drafted motions and appeals, including to the Israeli Supreme Court, on various civil matters.

He received his LL.M. from Benjamin N. Cardozo School of Law in New York. There, Timor received the Uriel Caroline Bauer Scholarship, awarded to exceptional Israeli law graduates.

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

4. The number of hours spent on the litigation by my firm is 138.25. The lodestar amount for attorney/professional support staff time based on the firm's current hourly rates is \$115,187.50. A summary of the lodestar is provided in Exhibit A and a breakdown of the work associated with the lodestar, by task code, is provided in Exhibit B. The hourly rates shown in Exhibit A are consistent with the hourly rates submitted by the firm in other contingent securities class action litigations. The firm's rates are set based on periodic analysis of rates used by firms performing comparable work both on the plaintiff and defense side. For personnel who are no longer employed by the firm, the "current rate" used for the lodestar calculation is the rate for that person in his or her final year of employment with the firm. Time expended in preparing this application for fees and payment of expenses has not been included.

5. As detailed in Exhibit C, my firm has incurred a total of \$1,669.73 in 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.

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

(a) Court & Service Fees: \$1,552.00. These expenses have been incurred as a result of fees paid to the Court for attorney admissions and fees for service of process.

(b) Overnight Delivery Services: \$86.83. These are Federal Express charges.

(c) Online Legal & Factual Research: \$30.90. These are PACER charges.

7. With respect to the standing of my firm, attached hereto as Exhibit D is a brief biography of my firm.

I declare under penalty of perjury that the foregoing is true and correct. Executed this 8th day of April, 2024.

A handwritten signature in black ink, appearing to read "S. Douglas Bunch", is written over a horizontal line.

S. Douglas Bunch

*Novavax, Inc. Securities Settlement***EXHIBIT A****LODESTAR REPORT**

FIRM: Cohen Milstein Sellers & Toll PLLC

REPORTING PERIOD: INCEPTION THROUGH MARCH 31, 2024

PROFESSIONAL	STATUS	CURRENT RATE	HOURS	LODESTAR
Steven J. Toll	P	\$1,320	8.50	\$11,220.00
Daniel S. Sommers	P	\$1,240	28.75	\$35,650.00
S. Douglas Bunch	P	\$945	54.25	\$51,266.25
Rhyma Asim	PL	\$380	31.50	\$11,970.00
Samuel Bloom	PL	\$380	1.50	\$570.00
Joshua Kluger	PL	\$335	4.25	\$1,423.75
Monica Sebastian	PL	\$325	9.50	\$3,087.50
TOTALS			138.25	\$115,187.50

Partner (P)

Paralegal (PL)

*Novavax, Inc. Securities Settlement***EXHIBIT B****LODESTAR BY TASK CODE**

Categories:

(1) Factual Investigation

(2) Pleadings

(3) Discovery

(4) Case Management

(5) Motions and Legal Research

(6) Court Appearances

(7) Experts/Consultants

(8) Class Certification

(9) Mediation/Settlement

(10) Litigation Strategy/Analysis

Name	Status	1	2	3	4	5	6	7	8	9	10	Total Hours	Current Rate	Lodestar
Steven J. Toll	P		4.00	0.25		2.75			1.50			8.50	\$1,320.00	\$11,220.00
Daniel S. Sommers	P		6.50		7.75	8.00	5.25		0.50	0.75		28.75	\$1,240.00	\$35,650.00
S. Douglas Bunch	P		5.25		6.25	30.25	3.50		1.75	7.25		54.25	\$945.00	\$51,266.25
Rhyma Asim	PL		2.50		3.50	19.50				6.00		31.50	\$380.00	\$11,970.00
Samuel Bloom	PL				0.75	0.75						1.50	\$380.00	\$570.00
Joshua Kluger	PL		1.50		0.25	2.50						4.25	\$335.00	\$1,423.75
Monica Sebastian	PL		2.00		1.00	6.50						9.50	\$325.00	\$3,087.50
TOTAL:			21.75	0.25	19.50	70.25	8.75		3.75	14.00		138.25		\$115,187.50

(P) Partner

(PL) Paralegal

Novavax, Inc. Securities Settlement

EXHIBIT C

EXPENSE REPORT

FIRM: Cohen Milstein Sellers & Toll PLLC

REPORTING PERIOD: INCEPTION THROUGH MARCH 31, 2024

CATEGORY		TOTAL AMOUNT
Court / Service Fees		\$1,552.00
Overnight Delivery Services		\$86.83
Online Legal & Factual Research		\$30.90
TOTAL		\$ 1,669.73

Novavax, Inc. Securities Settlement

EXHIBIT D

FIRM RESUME

COHENMILSTEIN

COHEN MILSTEIN SELLERS & TOLL PLLC

For decades, Cohen Milstein Sellers & Toll PLLC has represented individuals, small businesses, institutional investors, and employees in many of the major class action cases litigated in the United States for violations of the antitrust, securities, consumer protection, civil rights/discrimination, ERISA, employment, and human rights laws. Cohen Milstein is also at the forefront of numerous innovative legal actions that are expanding the quality and availability of legal recourse for aggrieved individuals and businesses both domestic and international. Over its history, Cohen Milstein has obtained many landmark judgments and settlements for individuals and businesses in the United States and abroad. The firm's most significant successes include:

- Wells Fargo & Co. Securities Litigation No. 1:20-cv-04494-GHW (S.D.N.Y.): We are Co-Lead Counsel representing Co-Lead Plaintiffs Public Employees' Retirement System of Mississippi and State of Rhode Island Office of the General Treasurer in this securities fraud class action. Plaintiffs allege that, in the wake of a widespread consumer banking scandal from 2016 to 2018, the company and certain current and former executives misrepresented to investors and Congress that it had improved its governance and oversight structure in compliance with three federal regulatory consent orders to ensure that the consumer abuses that had plagued the bank would not recur. On May 16, 2023, the Court granted preliminary approval of a historic \$1 billion cash settlement.
- Doe, Aceh, Indonesia v. ExxonMobil Corporation No. 01-1357 (D.D.C.): On May 15, 2023, eleven Indonesian villagers represented by Cohen Milstein settled a high-profile human rights lawsuit with ExxonMobil Corporation a week before a jury trial was scheduled to begin and shortly after the court denied ExxonMobil's final motion for summary judgment, in which it pointedly stated that most of Exxon's arguments were "entirely meritless." The confidential settlement brought an end to two decades of litigation, which was originally filed in 2001. The case set numerous legal precedents, during which it saw two trips to the D.C. Circuit Court of Appeals (decided January 2007 and July 2011) and one trip to the Supreme Court (certiorari was denied in 2008). Each time, novel issues of foreign policy impact, extraterritorial jurisdiction, and choice of law were briefed and considered by the Court of Appeals.
- Jock et al. v. Sterling Jewelers Inc. No. 11 160 0065508 (AAA; S.D.N.Y.): On November 15, 2022, the Arbitrator granted final approval of a \$175 million settlement in this rare, closely watched certified class arbitration, filed under Title VII of the Civil Rights Act of 1964 (Title VII) and the Equal Pay Act ("EPA"). The lawsuit, which involved approximately 70,000 claimants, was litigated before the AAA, the United States District Court for the Southern District of New York, and the United States Court of Appeals for the Second Circuit and involved novel legal issues and rulings related to class certification, class arbitration, and the threshold role of an arbitrator. On October 5, 2020, the Supreme Court declined to hear the petition for certiorari, allowing the case to move forward to trial as a certified class arbitration before the AAA.
- In re Ranbaxy Generic Drug Application Antitrust Litigation No. 1:19-md-02878-NMG (MDL No. 2878) (D. Mass.): On September 19, 2022, the Court granted final approval of a \$485 million global settlement to resolve claims against Ranbaxy in this antitrust, federal RICO, and state consumer protection MDL for allegedly manipulating the U.S. Food and Drug Administration's generic drug approval process to block competitors from coming to market and forcing purchasers to pay supracompetitive prices for its valganciclovir hydrochloride and valsartan products. Of the \$485 million global settlement, \$340 million will go to the certified class of Direct Purchasers. Cohen Milstein represented the certified Direct Purchaser Class.
- FirstEnergy Shareholder Derivative Litigation (S.D. Ohio, N.D. Ohio): On August 23, 2022, the Court granted final approval of a \$180 million global settlement of all shareholder derivative cases, including Employees

Retirement System of the City of St. Louis and Electrical Workers Pension Fund, Local 103, IBEW v. Charles E. Jones, FirstEnergy Corp., et al., (S.D. Ohio) that of Miller v. Anderson (N.D. Ohio) and In re FirstEnergy Corp., Stockholder Derivative Litigation, (Crt. of Common Pleas, Summit County). Plaintiffs represent that the settlement is “among the largest derivative recoveries ever achieved” in the United States and “three times greater than any prior derivative recovery in the history of the Sixth Circuit.” Moreover, under the terms of the settlement, FirstEnergy will commit to a series of internal governance reforms, including the departure of six Directors, active Board oversight of FirstEnergy’s political spending and lobbying activities, specific disclosures in the annual proxy statement issued to shareholders.

- Dignity Health Church Plan Litigation No. 3:13-cv-01450 (N.D. Cal.): Cohen Milstein is Co-Counsel to a class of defined benefit participants, which alleges that Dignity Health is improperly claiming that its pension plans are exempt from ERISA’s protections because they are “church plans,” and as a result has underfunded its plans by over \$1.2 billion. In June 2017, the Supreme Court reversed previous rulings on consolidated church plan cases and ordered Plaintiffs, in this case, to file an amended complaint. On July 15, 2022, the Court granted final approval to the \$100 million settlement.
- In re Pinterest Derivative Litigation No. 3:20-cv-08331-WHA (N.D. Cal.): On June 9, 2022, the Court granted final approval of a \$50 million settlement in this consolidated shareholder derivative lawsuit. The settlement is the first of its kind to embrace diversity goals around a company’s product. It also requires Pinterest to commit \$50 million to a holistic set of workplace and Board-level reforms designed to protect employees from discriminatory treatment and to promote diversity, equity, and inclusion (DEI) throughout its workplace and product.
- L Brands, Inc. Derivative Litigation No. 2:20-cv-03068-MHW-EPD (S.D. Ohio): Cohen Milstein, in partnership with the State of Oregon, the Oregon Public Employees Retirement Fund, and other shareholders, helped resolve allegations that officers and directors of L Brands, Inc., previous owners of Victoria’s Secret, breached their fiduciary duties by maintaining ties with alleged sex offender and pedophile Jeffrey Epstein and fostering a culture of discrimination and misogyny at the company. Following a Delaware General Corporate Law Section 220 books and records demand and an extensive, proprietary investigation, L Brands and the now-standalone company, Victoria’s Secret, agreed to stop enforcing non-disclosure agreements that prohibit the discussion of a sexual harassment claim’s underlying facts; stop using forced arbitration agreements; implement sweeping reforms to their codes of conduct, policies and procedures related to sexual misconduct and retaliation; and to invest \$45 million each, for a total of \$90 million, in diversity, equity and inclusion initiatives and DEI Advisory Councils. On May 16, 2022, the Court granted final approval of this watershed settlement.
- In re Broiler Chicken Antitrust Litigation No. 1:16-cv-08637 TMD (N.D. Ill.): On December 20, 2021, the Court granted final approval to settlements worth \$181 million with six chicken processors, Tyson Foods, Fieldale Farms, Peco Foods, George’s Inc., Pilgrim’s Price Corp. and Mar-Jac, to resolve consumer claims that they conspired to inflate broiler chicken prices since 2009 and that Agri Stats, Inc., a third-party vendor, facilitated their unlawful scheme. Litigation against the dozen remaining defendants continues. Cohen Milstein was Co-Lead Settlement Class Counsel.
- In re Flint Water Cases No. 16-cv-10444 (E.D. Mich.): On November 10, 2021, the Court granted final approval of a landmark \$626.25 million settlement between Flint residents and businesses and multiple governmental defendants, including the State of Michigan, Michigan Department of Environmental Quality (DEQ), and individual defendants, including former Governor Rick Snyder, in this environmental toxic tort class action, affecting over 90,000 Flint residents and businesses. Litigation continues against other defendants, including two private engineering firms, Veolia North America and Lockwood, Andrews & Newnam (LAN), both charged with professional negligence, and separate litigation against the U.S.

Environmental Protection Agency will also continue. Cohen Milstein's is Interim Co-Lead Class Counsel in this litigation.

- Sutter Health Antitrust Litigation No. CSG 14-538451 (Sup. Ct., San Fran. Cnty., Cal.): On August 27, 2021, the Court granted final approval of a \$575 million eve-of-trial settlement, which includes significant injunctive relief, in this closely-watched antitrust class action against Sutter Health, one of the largest healthcare providers in California, for restraining hospital competition through anticompetitive contracting practices with insurance companies. Cohen Milstein was one of five firms that litigated this case since 2014 on behalf of a certified class of self-insured employers and union trust funds against Sutter Health. California's Attorney General joined the suit in March 2018.
- National Opioids Litigation: On July 21, 2021, the state Attorneys General of Indiana, New Jersey, and Vermont announced historic settlement agreements, totaling \$704.8 million as a part of a \$26 billion national agreement with the nation's three major pharmaceutical distributors, Cardinal Health, McKesson, and AmerisourceBergen, and opioids manufacturer Johnson & Johnson for their roles in promulgating the opioid epidemic in each of their states. (New Jersey's settlement with J&J/Janssen – \$137.8 million; Indiana's settlement with the distributors and J&J/Janssen – \$507 million; Vermont's settlement with the distributors and J&J/Janssen – \$60 million) In addition, the courts ordered numerous injunctive relief requirements of the Defendants. Cohen Milstein represented the state Attorneys General of Indiana, New Jersey*, and Vermont in investigations and litigation against these entities. *J&J/Janssen only. Final approval of the resolution in the litigation against Purdue Pharma and the Sackler family is pending in bankruptcy court.
- State Attorneys General PBM Investigations & Litigation: We serve as special counsel to more than a dozen state Attorneys General in their respective investigations of the pharmacy benefit managers (PBMs) that provide pharmacy benefits and services to their state's Medicaid program and state employee health plans. The PBMs under investigation include Centene's Envolve Pharmacy Solutions, OptumRx, Express Scripts, and CVS Caremark. In Ohio alone, the investigations have led to litigation against Centene, OptumRx and Express Scripts, for their alleged role in breaching provider agreements with the state. Since June 2021, we have helped achieve over \$950 million in settlements with Centene for our state Attorney General clients, including: California, Ohio, Mississippi, Illinois, Arkansas, and New Mexico. We are working with other state Attorneys General to finalize their settlements with Centene that will return hundreds-of-millions of dollars back to these states
- Jien, et al. v. Perdue Farms, Inc., et al., No. 1:19-cv002521-ELH (D. Md.): Since July 20, 2021, the Court has preliminarily approved the first eight settlements against more than a dozen of the nation's largest poultry producers, totaling \$195.25 million, in this novel wage-fixing conspiracy class action. Plaintiffs allege that, since 2000, Tyson Foods Inc., Perdue Farms Inc. and other poultry processors conspired to depress the compensation of poultry processing workers in violation of the federal antitrust laws. The case is at the vanguard of the movement in antitrust law to protect workers. The Department of Justice filed a case against certain poultry processors based on the class action complaint which was the result of an independent private factual investigation. Cohen Milstein serves as Interim Co-Lead Counsel.
- Breen v. U.S. Department of Transportation and Federal Aviation Administration No. 1:05-cv-00654 (D.D.C.): In April 2021, the U.S. Department of Transportation and Federal Aviation Administration agreed to a record-breaking \$43.8 million settlement – the largest age discrimination settlement ever involving the federal government, ending a 16-year-old age discrimination lawsuit involving 670 former Flight Service Specialists, who were laid off in 2005 when the FAA conducted a reduction in force. More than 90% of these workers were over 40 years old and many lost their federal pension benefits.

- In re Alphabet Shareholder Derivative Litigation No. 19CV341522 (Sup. Ct. Cal., Santa Clara Cnty.): Cohen Milstein, as Co-Lead Counsel, represented Northern California Pipe Trades Pension Plan and Teamsters Local 272 Labor Management Pension Fund in this shareholder derivative action seeking to hold Alphabet's leadership accountable for a "culture of concealment," which involved covering up pervasive gender discrimination and sexual harassment and approving secretive, multi-million dollar payouts to high-level executives credibly accused of serious sexual misconduct against junior employees. In November 2020, the Court granted final approval of a historic settlement, which includes a \$310 million funding commitment and sweeping reforms to eliminate practices that silence victims and implement new measures to improve workplace equity and board oversight.
- Department of Homeland Security, et al. v. Regents of the University of California, et al. No. 18-587 (U.S. Supreme Court): In June 2020, the Supreme Court blocked the Trump Administration's plan to rescind the Deferred Action for Childhood Arrivals (DACA) program, preserving immigration protections for approximately 650,000 current DACA recipients aka "Dreamers." The Court's 5-4 ruling upheld the partial summary judgment in Cohen Milstein's NAACP case (D.D.C.) – one of three cases consolidated before the Supreme Court. The Opinion stated that the Court's affirmance of the NAACP order vacating the rescission made it unnecessary to examine the propriety of the nationwide preliminary injunctions that were issued in the consolidated cases. Cohen Milstein's case: NAACP, et al. v. Donald J. Trump, as President of the United States, et al., No. 1:17-cv-01907 (D.D.C.) was consolidated with and re-named: Trustees of Princeton University, et al. v. U.S. et al., No. 1:17-cv-02325 (D.D.C.).
- LLE One, LLC v. Facebook No.: 4:16-cv-06232-JSW (N.D. Cal.): In June 2020, the Court granted final approval of a \$40 million settlement in a consolidated, consumer class action against Facebook. The final approval also certified a class of U.S.-based Facebook account holders (advertisers) who paid for video ads on the platform from February 15, 2015, until September 23, 2016 and confirmed the appointment of Cohen Milstein as Co-Class Counsel. Plaintiffs alleged that Facebook misled them about viewer engagement of video ads by using inflated video-viewing metrics.
- Wynn Resorts, Ltd. Derivative Litigation No. A-18-770013-B (Eighth Jud. Dist. Ct., Clark Cnty., Nev.): Cohen Milstein represented New York State Common Retirement Fund and the New York City Pension Funds as Lead Counsel in a derivative shareholder lawsuit against certain officers and directors of Wynn Resorts, Ltd., arising out of their failure to hold Steve Wynn, the former CEO and Chairman of the Board, accountable for his longstanding pattern of sexual abuse and harassment of female employees. In March 2020, the Court granted final approval of a \$90 million settlement in the form of cash payments and landmark corporate governance reforms, placing it among the largest, most comprehensive derivative settlements in history.
- National Association of the Deaf v. Harvard & MIT (D. Mass.): In February 2020 and June 2020, Cohen Milstein and co-counsel successfully settled the second of two groundbreaking class actions on behalf and deaf and hearing-impaired individuals. The landmark settlements are historic because they require two of the most lauded academic research institutions in the world to include closed captioning on all content, including videos and podcasts, available to the public online, establishing a precedent for academia and business worldwide.
- In Re Equifax, Inc., Customer Data Security Breach Litigation No. 1:17-md-2800-TWT (N.D. Ga.): On December 19, 2019 the Court granted final approval a landmark \$1.5 billion settlement concluding this data breach class action affecting more than 147 million people in the U.S. The settlement consists of a record-breaking \$425 million in monetary and injunctive benefits and requires Equifax to spend \$1 billion to upgrade its security and technology. Cohen Milstein was on the Plaintiffs' Steering Committee.
- New Jersey Carpenters Health Fund v. Royal Bank of Scotland Group PLC et al. No. 1:08-cv-05310-DAB-HBP (S.D.N.Y.): On March 8, 2019, the Honorable Deborah A. Batts granted final approval to a \$165 million all-

cash settlement, bringing this lawsuit, the last of 11 MBS class actions Cohen Milstein successfully handled, to conclusion. Cohen Milstein was Lead Counsel in this certified MBS class action.

- In re Lidoderm Antitrust Litigation No. 3:14-md-02521 (N.D. Cal.): Plaintiffs allege that Endo and Teikoku, manufacturers of the Lidoderm patch, paid Watson Pharmaceuticals to delay its generic launch. The case settled on the eve of trial and on September 20, 2018, Plaintiffs obtained final approval of a \$104.75 million settlement – more than 40% of Plaintiffs’ best-case damages estimate. This case was ranked by Law360 as “The Biggest Competition Cases Of 2017 So Far” (July 7, 2017).
- In re Domestic Drywall Antitrust Litigation No. 2:13-md-02437 (E.D. Pa.): Cohen Milstein served as Co-Lead Counsel for a class of direct purchasers of drywall against drywall manufacturers for price-fixing. The Court approved settlements that total more than \$190 million.
- In re Anthem Data Breach Litigation No. 15-MD-02617-LHK (N.D. Cal.): On August 16, 2018, the Honorable Lucy H. Koh in the U.S. District Court for the Northern District of California granted final approval to a \$115 million settlement – the largest data breach settlement in U.S. history – ending claims that Anthem Inc., one of the nation’s largest for-profit managed health care companies, put 78.8 million customers’ personal information, including social security numbers and health data, at risk in a 2015 data breach. Cohen Milstein was Co-Lead Counsel.
- Relvas v. The Islamic Republic of Iran, et al. No. 1:14-cv-01752-RCL (D.D.C.): On February 28, 2018 U.S. District Court Judge Royce C. Lamberth, for the District of Columbia, ordered the Republic of Iran to pay \$920 million to 80 families of soldiers and other military service members who were killed or injured in the 1983 bombing of the U.S. Marine barracks in Beirut, Lebanon. The Beirut Marine Barracks bombing, which killed 241 American servicemembers and injured numerous others, was the deadliest state-sponsored terrorist attack against United States citizens before September 11, 2001.
- Moody’s Litigation: Represented the co-lead state Mississippi and represented New Jersey in the \$864 million consumer fraud settlement achieved in January 2017 by 22 states and the U.S. Department of Justice with Moody’s Corporation, Moody’s Investors Service, Inc., and Moody’s Analytics, Inc. Together with the S&P settlement, these cases against the nation’s two largest credit rating agencies produced key industry reforms that provide greater transparency for consumers and that divested the credit rating agencies of more than \$2.2 billion for their conduct contributing to the national housing crisis and the Great Recession.
- S&P Litigation: Represented co-lead state Mississippi in the \$1.375 billion-dollar consumer fraud settlement achieved in 2015 by 20 states and the U.S. Department of Justice with Standard & Poor’s. Together with the Moody’s settlement, these cases against the nation’s two largest credit rating agencies produced key industry reforms that provide greater transparency for consumers and that divested the credit rating agencies of more than \$2.2 billion for their conduct contributing to the national housing crisis and the Great Recession.
- In re BP Securities Litigation No. 4:10-MD-02185 (S.D. Tex.): Cohen Milstein represented the New York State Common Retirement Fund as Co-Lead Plaintiff in a securities class action filed in 2010, alleging that BP injured investors by intentionally downplaying the severity of the Deepwater Horizon oil spill and preventing investors from learning the magnitude of the disaster. After successfully arguing for class certification to the district court, Cohen Milstein presented Plaintiffs’ defense of that court’s decision to the U.S. Court of

Appeals for the Fifth Circuit, which affirmed the class. The case settled for \$175 million a few weeks before trial was set to begin.

- Providence Health Services Church Plan Litigation No. 2:14-cv-01720-JCC (W.D. Wash.): Cohen Milstein served as Co-Lead Counsel to a class of defined benefit participants of Providence's health & Service Case Balance Retirement Plan who alleged that fiduciaries underfunded the pension plan because they improperly operated it under the ERISA "church plan" exemption. In March 2017, the Court granted final approval of a \$315.9 million settlement, one of the largest settlements of its kind, and requires Providence to continue making minimum plan contributions that aim to fully fund the plan by 2029.
- Bon Secours Health System Church Litigation No. 1:16-cv-01079-RDB (D. Md.): Cohen Milstein served as Lead Counsel to a class of defined benefit participants of seven Bon Secours Health System Inc. pension plans which improperly operated under the "church plan" exemption of ERISA. In May 2017, the Court granted final approval of a settlement of over \$102 million, one of the largest settlements of its kind.
- In re Animation Workers Litigation No. 5:14-cv-04062 (N.D. Cal.): Cohen Milstein served as Co-Lead Counsel representing a class of animation and visual effects workers who alleged that Pixar, Lucasfilm, DreamWorks, Disney and other studios conspired to suppress their pay primarily through no poach agreements. The Court granted final approval of \$168.95 million in settlements. To our knowledge, this is the most successful no-poach class action, achieving an average recovery per class member of nearly \$17,000.
- Mincey v. Honda Motor Company, et al. No. 22787197 (Circ. Ct. Duval Cty, Fla.): On July 15, 2016, Cohen Milstein resolved a closely watched lawsuit against the Japanese company and airbag maker, Takata, involving the injury and eventual death of a woman whose car was involved in a minor accident in 2014. The confidential resolution was announced moments before a critical hearing in which a judge in Jacksonville, Fla., could have considered allowing punitive damages and for the company's chief executive, Shigehisa Takada, to submit a civil deposition.
- HEMT MBS Litigation No. 1:08-cv-05653 (S.D.N.Y.): On May 10, 2016, U.S. District Judge Paul A. Crotty finally approved a \$110 million settlement in the mortgage-backed securities class action brought by investors against Credit Suisse AG and its affiliates. This settlement ends claims brought by the New Jersey Carpenters Health Fund and other investors who claimed that the offering documents for the mortgage-backed securities at issue violated the Securities Act as they contained false and misleading misstatements concerning compliance with underwriting standards.
- In re Urethane Antitrust Litigation (Polyether Polyol Cases) MDL No: 1616 (D. Kan.): Cohen Milstein served as Co-Lead Counsel on behalf of a class of direct purchasers of chemicals used to make many everyday products, from mattress foam to carpet cushion, who were overcharged as a result of a nationwide price-fixing conspiracy. On February 25, 2016, Cohen Milstein reached an agreement with The Dow Chemical Company to settle the case against Dow for \$835 million. Combined with earlier settlements obtained from Bayer, Huntsman, and BASF, the Dow settlement pushed the total settlements in the case to \$974 million. The settlement was approved on July 29, 2016.
- United States of America et al., ex rel. Lauren Kieff, v. Wyeth No. 03-12366 (D. Mass.): Cohen Milstein was Co-Lead Counsel in this False Claims Act whistleblower case against pharmaceutical giant Wyeth (subsequently acquired by Pfizer), in which the whistleblowers alleged that Wyeth defrauded Medicaid, the joint federal/state healthcare program for the poor, when it reported falsely inflated prices for its acid suppression drug Protonix from 2001 through 2006 for Medicaid rebate purposes. Weeks before trial, in February 2016, in one of the largest qui tam settlements in U.S. history, Wyeth agreed to pay \$784.6 million to the U.S. government and the over 35 intervening states.

- RALI MBS Litigation No. 08-8781 (S.D.N.Y.): On July 31, 2015, Judge Katherine Failla gave final approval to a \$235 million settlement with underwriters Citigroup Global Markets Inc., Goldman Sachs & Co., and UBS Securities LLC. She also approved a plan for distribution to investors of those funds as well as the previously approved \$100 million settlement with RALI, its affiliates, and the individual defendants that was reached in 2013. This global settlement marks an end to a long and complicated class action over MBS offerings that RALI and certain of its affiliates issued and sold to the New Jersey Carpenters Health Fund and other investors from 2006 through 2007. The case took seven years of intense litigation to resolve.
- In re: Bear Stearns Mortgage Pass-Through Certificates Litigation No. 08-08093 (S.D.N.Y.): On May 27, 2015, U.S. District Judge Laura Taylor Swain finally approved a class action settlement with JPMorgan Chase & Co., which agreed to pay \$500 million and up to an additional \$5 million in litigation-related expenses to resolve claims arising from the sale of \$27.2 billion of mortgage-backed securities issued by Bear Stearns & Co. during 2006 and 2007 in 22 separate public offerings.
- Harborview MBS Litigation No. 08-5093 (S.D.N.Y.): In February 2014, Cohen Milstein reached a settlement with the Royal Bank of Scotland (RBS) in the Harborview MBS Litigation, resolving claims that RBS duped investors into buying securities backed by shoddy home loans. The \$275 million settlement is the fifth largest class action settlement in a federal MBS case. This case is one of eight significant MBS actions that Cohen Milstein has been named Lead or Co-Lead Counsel by courts and one of three that were nearly thrown out by the Court, only to be revived in 2012.
- In Re Electronic Books Antitrust Litigation No. 11-md-02293 (S.D.N.Y.): In August 2014, a New York federal judge approved a \$400 million antitrust settlement in the hotly contested ebooks price-fixing suit against Apple Inc. Combined with \$166 million in previous settlements with five defendant publishing companies, the final settlement totaled more than \$560 million. The settlement resolves damages claims brought by a class of ebook purchasers and attorneys general from 33 U.S. states and territories.
- Countrywide MBS Litigation No. 2:10-cv-00302 (C.D. Cal.): In April 2013, Plaintiffs in the landmark mortgage-backed securities (MBS) class action litigation against Countrywide Financial Corporation and others, led by Lead Plaintiff, the Iowa Public Employees' Retirement System (IPERS), agreed to a \$500 million settlement. It is the nation's largest MBS-federal securities class action settlement. The settlement was approved in December 2013 and brings to a close the consolidated class action lawsuit brought in 2010 by multiple retirement funds against Countrywide and other defendants for securities violations involving the packaging and sale of MBS. The settlement is also one of the largest (top 20) class action securities settlements of all time.
- In re Beacon Associates Litigation No. 09-cv-0777 (S.D.N.Y.): Class action settlement of \$219 million for trustees and participants in ERISA-covered employee benefit plans whose assets were lost through investments made on their behalf by Beacon Associates LLC I & II in the investment schemes of Bernard Madoff.
- In re Plasma-Derivative Protein Therapies Antitrust Litigation No. 09 C 7666 (N.D. Ill.): After four years of litigation, in October of 2013, CSL Limited, CSL Behring LLC, CSL Plasma, Inc. (collectively, "CSL"), and the Plasma Protein Therapeutics Association ("PPTA") agreed to pay \$64 million dollars to settle a lawsuit brought by the University of Utah Hospital and other health care providers alleging that CSL, the PPTA, and Baxter agreed between 2003-2009 to restrict the supply of immunoglobulin and albumin and thereby increase the prices of those therapies. Two months later, Baxter International Inc. and Baxter Healthcare Corp. (collectively "Baxter") agreed to pay an additional \$64 million to settle these claims – bringing the total recovery to the class to \$128 million.

- Keepseagle v. Vilsack Civil Action No. 1:99CV03119 (D.D.C.): A class of Native American farmers and ranchers allege that they have been systematically denied the same opportunities to obtain farm loans and loan servicing that have been routinely afforded white farmers by the USDA. A class was certified in 2001 by Judge Emmet Sullivan, District Judge for the U.S. District Court for the District of Columbia, and the D.C. Circuit declined USDA's request to review that decision. On October 19, 2010, the case reached a historic settlement, with the USDA agreeing to pay \$680 million in damages to thousands of Native American farmers and ranchers and forgive up to \$80 million worth of outstanding farm loan debt.
- In re Parmalat Securities Litigation No. 1:04-md-1653 (S.D.N.Y.): Cohen Milstein, as Co-Lead Counsel, successfully negotiated several settlements totaling approximately \$90 million, including two settlements with Parmalat's outside auditors. Parmalat's bankruptcy filing was the biggest corporate bankruptcy in Europe, and in December 2003, the U.S. Securities and Exchange Commission filed a suit charging Parmalat with "one of the largest and most brazen corporate financial frauds in history." During the litigation, the company subsequently emerged from bankruptcy, as a result we added "New Parmalat" as a defendant because of the egregious fraud committed by the now-bankrupt old Parmalat. New Parmalat strenuously objected and Judge Kaplan of the Southern District of New York ruled in the class plaintiffs' favor, a ruling which was affirmed on appeal. This innovative approach of adding New Parmalat enabled the class to obtain an important additional source of compensation, as we subsequently settled with New Parmalat for shares worth approximately \$26 million.
- Dukes v. Wal-Mart Stores, Inc. No. C-01-2252 (N.D. Cal.): Cohen Milstein is Co-Lead Counsel in this sex discrimination case. In 2004, the U.S. District Court certified a nationwide class action lawsuit for all female employees of Wal-Mart who worked in U.S. stores anytime after December 26, 1998. This was the largest civil rights class action ever certified against a private employer, including approximately 1.5 million current and former female employees. That ruling was appealed, and while affirmed by the Ninth Circuit, was reversed by the Supreme Court in June 2011. Cohen Milstein argued the case for the plaintiffs-respondents in the Supreme Court. Since then, the *Dukes* action has been amended to address only the Wal-Mart regions that include stores in California, and other regional class cases have been or are soon to be filed. This litigation to resolve the merits of the claims – whether Wal-Mart discriminates against its female retail employees in pay and promotions – continues.
- Rubin v. MF Global, Ltd. No. 08-CV-02233 (S.D.N.Y.): Acting as Co-Lead Counsel in this class action, the Firm represented the Central States, Southeast and Southwest Areas Pension Fund which was one of the co-lead plaintiffs in the case. In September 2010, as a result of Plaintiffs' decision to appeal, the U.S. Second Circuit Court of Appeals vacated in part the lower court's dismissal of the case and remanded the case for further proceedings. In overturning the District Court decision, the Second Circuit issued a decision which differentiated between a forecast or a forward-looking statement accompanied by cautionary language -- which the Appellate Court said would be insulated from liability under the bespeaks caution doctrine -- from a factual statement, or non-forward-looking statement, for which liability may exist. Importantly, the Second Circuit accepted Plaintiffs' position that where a statement is mixed, the court can sever the forward-looking aspect of the statement from the non-forward-looking aspect. The Court further stated that statements or omissions as to existing operations (and present intentions as to future operations) are not protected by the bespeaks caution doctrine. Mediation followed this decision and resulted in a settlement comprised of \$90 million in cash.
- Hughes v. Huron Consulting Group No. 09-CV-04734 (N.D. Ill.): Cohen Milstein represented Lead Plaintiffs the Public School Teachers' Pension & Retirement Fund of Chicago and the Arkansas Public Employees

Retirement System (“APERS”) in this case against Huron Consulting Group, founded by former Arthur Anderson personnel following its collapse in the wake of the Enron scandal. In August 2010, the District Court for the Northern District of Illinois denied Defendants' motions to dismiss in their entirety and upheld Plaintiffs' allegations that Defendants intentionally improperly accounted for acquisition-related payments, which allowed Plaintiffs to move forward with discovery. The case was settled for \$40 million, comprised of \$27 million in cash and 474,547 shares in Huron common stock, with an aggregate value at the time of final approval in 2011 of approximately \$13 million.

- In re Lucent Technologies Securities Litigation No. 00-621 (D.N.J.): A settlement in this massive securities fraud class action was reached in late March 2003. The class portion of the settlement amounts to over \$500 million in cash, stock and warrants and ranks as the second largest securities class action settlement ever completed. Cohen Milstein represented one of the co-lead plaintiffs in this action, a private mutual fund.
- Nate Pease, et al. v. Jasper Wyman & Son, Inc., et al. No. 00-015 (Knox County Superior Court, Me.): In 2004, a state court jury from Maine found three blueberry processing companies liable for participating in a four-year price-fixing and non-solicitation conspiracy that artificially lowered the prices Defendants paid to approximately 800 growers for wild blueberries. The jury ordered Defendants Cherryfield Foods, Inc., Jasper Wyman & Son, Inc., and Allen's Blueberry Freezer, Inc. to pay \$18.68 million in damages, the amount which the growers would have been paid absent the defendants' conspiracy. After a mandatory trebling of this damage figure under Maine antitrust law, the total amount of the verdict for the plaintiffs is just over \$56 million. The firm served as Co-Lead Counsel.
- In re StarLink Corn Products, Liability Litigation MDL No. 1403 (N.D. Ill.): Cohen Milstein successfully represented U.S. corn farmers in a national class action against Aventis CropScience USA Holding and Garst Seed Company, the manufacturer and primary distributor of StarLink corn seeds. StarLink is a genetically modified corn variety that the United States government permitted for sale as animal feed and for industrial purposes, but never approved for human consumption. However, StarLink was found in corn products sold in grocery stores across the country and was traced to widespread contamination of the U.S. commodity corn supply. The firm, as Co-Lead Counsel, achieved a final settlement providing more than \$110 million for U.S. corn farmers, which was approved by a federal district court in April 2003. This settlement was the first successful resolution of tort claims brought by farmers against the manufacturers of genetically modified seeds.
- Snyder v. Nationwide Mutual Insurance Company No. 97/0633 (Sup. Ct. N.Y. Onondaga Cnty.): Cohen Milstein served as one of Plaintiffs' principal counsel in this case on behalf of persons who held life insurance policies issued by Nationwide through its captive agency force. The action alleged consumer fraud and misrepresentations. Plaintiffs obtained a settlement valued at more than \$85 million.
- Oncology & Radiation Associates, P.A. v. Bristol Myers Squibb Co., et al. No. 1:01CV02313 (D.D.C.): Cohen Milstein has been Co-Lead Counsel in this case since its inception in 2001. Plaintiffs alleged that Bristol-Myers Squibb unlawfully monopolized the United States market for paclitaxel, a cancer drug discovered and developed by the United States government, which Bristol sells under the brand name Taxol. Bristol's scheme included a conspiracy with American BioScience, Inc., a generic manufacturer, to block generic competition. Cohen Milstein's investigation and prosecution of this litigation on behalf of direct purchasers of Taxol led to a settlement of \$65,815,000 that was finally approved by U.S. District Judge Emmet G. Sullivan

on August 14, 2003 and preceded numerous Taxol-related litigations brought by the Federal Trade Commission and State Attorneys General offices.

- Kruman v. Christie’s International PLC, et al. No. 01-7309 (S.D.N.Y.): A \$40 million settlement on behalf of all persons who bought or sold items through Christie’s or Sotheby’s auction houses in non-internet actions was approved in this action. Cohen Milstein served as one of three Lead Counsel on behalf of foreign plaintiffs. The Court noted that approval of the settlement was particularly appropriate, given the significant obstacles that faced plaintiffs and plaintiffs’ counsel in the litigation. The settlement marked the first time that claims on behalf of foreign plaintiffs under U.S. antitrust laws have been resolved in a U.S. court, a milestone in U.S. antitrust jurisprudence.
- Roberts v. Texaco, Inc. 94-Civ. 2015 (S.D.N.Y.): Cohen Milstein represented a class of African-American employees in this landmark litigation that resulted in the then-largest race discrimination settlement in history (\$176 million in cash, salary increases and equitable relief).
- Trotter v. Perdue Farms, Inc. No. 99-893 (D. Del.): This suit on behalf of hourly workers at Perdue’s chicken processing facilities – which employ approximately 15,000 people – forced Perdue to pay employees for time spent “donning and doffing,” that is, obtaining, putting on, sanitizing and removing protective equipment that they must use both for their own safety and to comply with USDA regulations for the safety of the food supply. The suit alleged that Perdue’s practice of not counting donning and doffing time as hours worked violated the Fair Labor Standards Act and state law. In a separate settlement with the Department of Labor, Perdue agreed to change its pay practices. In addition, Perdue is required to issue retroactive credit under one of its retirement plans for “donning and doffing” work if the credit would improve employees’ or former employees’ eligibility for pension benefits. Cohen Milstein was Co-Lead Counsel.

Awards & Recognitions

2023

- In 2023, Legal 500 ranked Cohen Milstein “**Leading Lawyers**” in plaintiff-side Antitrust, Product Liability, Mass Tort & Class Action, and Securities Litigation.
- In 2023, Legal 500 ranked Rich Koffman, Ted Leopold, Sharon Robertson, Kit Pierson, Julie Reiser, and Steve Toll “**Leading Lawyers**” in their respective practices.
- In 2023, Legal 500 ranked Michael Eisenkraft and Brent Johnson “**Next Generation Partners**” in Antitrust and Securities Litigation, respectively.
- In 2023, Sharon K. Robertson was “**Top Ranked**” by Chambers USA for Antitrust: Plaintiff – New York and “**Ranked**” in Antitrust: Plaintiff – Nationwide.
- In 2023, Kit A. Pierson was “**Ranked**” by Chambers USA for Antitrust: Plaintiff – Nationwide.
- In 2023, Michelle C. Yau and Kai Richter were “**Top Ranked**” by Chambers USA for ERISA Litigation: Plaintiff – Nationwide.
- In 2023, Daniel R. Sutter was named “**Associate to Watch**” by Chambers USA for ERISA Litigation: Plaintiff.
- In 2023, Chambers USA ranked Cohen Milstein a “**Leading Firm**” in Antitrust, ERISA Litigation, Product Liability & Mass Torts, and Securities Litigation.
- In 2023, Twenty-Three Cohen Milstein attorneys were named to the 2022 Lawdragon **500 Leading Plaintiff Financial Lawyers** List.
- In 2023, Christine E. Webber was “**Top Ranked**” Employment Law Litigator by Chambers USA for Washington, D.C.
- In 2023, The National Law Journal named Joe Sellers winner of the “**Lifetime Achievement Award,**” and Alison Deich & Daniel Sutter “**Rising Stars.**”
- In 2023, Law360 named Laura Posner, Steven Toll, Julie Reiser, S. Douglas Bunch and Molly Bowen Law360’s “**Legal Lions Of The Week**” for helping achieve a \$1 billion settlement in the Wells Fargo securities class action.
- In 2023, The National Law Journal named Carol Gilden “**Plaintiffs’ Attorneys Trailblazer.**”
- In 2023, Daniel McCuaig, Christine Webber, and Michelle Yau are appointed to Law360’s editorial advisory boards for Competition, ERISA, and Wage & Hour Law.
- In 2023, 12 Cohen Milstein Attorneys Recognized as **Super Lawyers & Rising Stars in Washington, D.C.**
- In 2023, the American Lawyer named Agnieszka Fryszman and Nicholas Jacques “**Litigator of the Week Runners-Up**” for their work in settling a human rights lawsuit against ExxonMobil.
- In 2023, the American Lawyer named Steve Toll and Takisha Richardson “**Litigator of the Week Runners-Up**” for their work in a sexual abuse lawsuit against Washington Hebrew.
- In 2023, the American Lawyer named Kai Richter, Michelle Yau, and Ryan Wheeler “**Litigator of the Week Runners-Up**” for their Envision ESOP win before the 10th Circuit.
- In 2023, Carol V. Gilden was named a 2023 **Illinois Super Lawyer.**
- In 2023, nine Cohen Milstein attorneys were named to the **2023 Lawdragon’s 500 Leading Lawyers** in America List, including Benjamin D. Brown, Agnieszka Fryszman, Leslie M. Kroeger, Theodore J. Leopold, Julie G. Reiser, Sharon Robertson.
- In 2023, Law360 named Cohen Milstein **2022 Practice Group of the Year** in Benefits, Competition, and Securities.
- In 2023, Joseph M. Sellers was named to **Lawdragon’s 2023 Hall of Fame.**

2022

- In 2022, Benchmark Litigation named Julie Goldsmith Reiser a **2023 Benchmark Litigation Star**.
- In 2022, the American Arbitration Institute named Cohen Milstein's **AAI's 2022 "Outstanding Antitrust Litigation Achievement in Private Law Practice."**
- In 2022, Benchmark Litigation named Michael B. Eisenkraft, Laura H. Posner and Sharon K. Robertson **2023 Benchmark Litigation Future Stars**.
- In 2022, Benchmark Litigation named Steven J. Toll a **2023 Benchmark Litigation Star**.
- In 2022, 17 Cohen Milstein attorneys named **2022 Super Lawyers**; seven attorneys named **Rising Stars**.
- In 2022, Corporate Counsel named Julie G. Reiser a winner of the **2022 Women, Influence & Power in Law Awards**.
- In 2022, Crain's Chicago Business named Carol Gilden a 2022 **"Notable Women in Law."**
- In 2022, Who's Who Legal Competition 2022 - Plaintiff - Legal Marketplace Analysis named Richard A. Koffman a **"Leading Individual – USA."**
- In 2022, Cohen Milstein recognized as leading firm for women in Law360's **"2022 Glass Ceiling Report: Women in Law."**
- In 2022, Seventeen Cohen Milstein attorneys recognized by **"The Best Lawyers in America."**
- In 2022, Benchmark Litigation named Julie G. Reiser to its 2022 **"Top 250 Women in Litigation"** list.
- In 2022, Benchmark Litigation named Sharon Robertson to its 2022 **"40 & Under"** list.
- In 2022, American Lawyer recognized Michael Eisenkraft in **"Litigator of the Week Runners-Up and Shout Outs."**
- In 2022, The National Law Journal named Cohen Milstein it's 2022 Elite Trial Lawyers of the Year – **"Practice of the Year"** for "Consumer Protection" and "Discrimination"
- In 2022, twenty-two Cohen Milstein attorneys named to the 2022 Lawdragon **"500 Leading Plaintiff Financial Lawyers"** list.
- In 2022, seven Cohen Milstein attorneys named to 2022 Lawdragon **"500 Leading Plaintiff Employment & Civil Rights Lawyers."**
- In 2022, Legal500 recognized Cohen Milstein's Antitrust attorneys as 2022 **"Hall of Fame," "Leading Lawyers"** and **"Next Generation Partners."**
- In 2022, Legal500 recognized Cohen Milstein Product Liability, Mass Tort & Class Action Attorneys as 2022 **"Leading Lawyers."**
- In 2022, Legal500 recognized Cohen Milstein Labor & Employment Attorneys as 2022 **"Leading Lawyers"** and **"Next Generation Partners."**
- In 2022, Legal500 recognized Cohen Milstein Securities Litigation Attorneys as 2022 **"Leading Lawyers"** and **"Next Generation Partners."**
- In 2022, Legal 500 named Cohen Milstein **"Leading Firm"** for Plaintiffs in Antitrust; Labor and Employment Disputes; Products Liability, Mass Torts & Class Action; and Securities Litigation.
- In 2022, *Chambers USA* named Michelle Yau a 2022 **"Top Ranked" lawyer in ERISA Litigation: Plaintiff– Nationwide**.
- In 2022, *Chambers USA* named Daniel R. Sutter a 2022 **"Associate to Watch" in ERISA Litigation: Plaintiff – Nationwide**.
- In 2022, *Chambers USA* ranked Cohen Milstein a **2022 "Top Ranked" firm** in four categories – Antitrust: Plaintiff, ERISA Litigation: Plaintiff, Product Liability & Mass Torts: Plaintiff, and Securities Litigation: Mainly Plaintiff
- In 2022, *Chambers USA* named Sharon K. Robertson a **2022 "Top Ranked" lawyer for Antitrust: Plaintiff– Nationwide and for Antitrust: Mainly Plaintiffs – New York**.
- In 2022, *Chambers USA* named Kit A. Pierson a **2022 "Ranked" lawyer in Antitrust: Plaintiff – Nationwide**.

- In 2022, *Law360* named Daniel H. Silverman and Molly J. Bowen **Law360 2022 “Rising Stars”** in Antitrust and Securities, respectively.
- In 2022, the *National Law Journal* named Cohen Milstein a **2022 “Elite Trial Lawyer Award”** finalist in eight practice areas, including Antitrust, Civil Rights, Consumer Protection, Discrimination, Employment Rights, Environmental Protection, Shareholder Rights, Class Action.
- In 2022, the *National Law Journal* named Jan E. Messerschmidt and Daniel H. Silverman **2022 “Rising Stars of the Plaintiffs Bar”** in the areas of Securities and Antitrust, respectively.
- In 2022, the *National Law Journal* named Christine E. Webber a **2022 “Elite Women of the Plaintiffs Bar”** award winner.
- In 2022, the *National Law Journal* named Cohen Milstein a finalist for its **2022 “Diversity Initiative Award.”**
- In 2022, the *American Lawyer* named Carol Gilden was a **2022 American Lawyer “Trailblazer – Midwest.”**
- In 2022, Lawdragon named eight Cohen Milstein attorneys to the **“Lawdragon 500 Leading Plaintiff Consumer Lawyers 2022”** list.
- In 2022, *Law360* appointed Cohen Milstein’s Christine E. Webber to **Law360’s 2022 Discrimination Editorial Advisory Board.**
- In 2022, *Law360* appointed Cohen Milstein’s Douglas J. McNamara to **Law360’s 2022 Cybersecurity & Privacy Editorial Board** and Michelle C. Yau to **Law360’s 2022 Benefits Editorial Advisory Board.**
- In 2022, *Global Competition Review* named six Cohen Milstein attorneys to **GCR “Who’s Who Legal: Competition 2022.”**
- In 2022, Lawdragon recognized 12 Cohen Milstein lawyers in the **“Lawdragon 500 Leading Lawyers in America”** list.
- In 2022, *Law360* recognized Cohen Milstein’s Employee Benefits/ERISA practice as one of five law firms in the nation for its **“Law360 2021 Practice Group of the Year – Benefits”** award for the firm’s ERISA-related litigation accomplishments in 2021.
- In 2022, *Law360* recognized Cohen Milstein as one of five law firms in the nation for its **“Law360 2021 Practice Group of the Year – Class Actions”** for the firm’s class action accomplishments in 2021.
- In 2022, *Law360* recognized Cohen Milstein’s Civil Rights & Employment practice for its **“Law360 2021 Practice Group of the Year – Employment”** for the firm’s employment litigation accomplishments in 2021.

2021

- In 2021, the 2022 Edition of U.S. News – Best Lawyers “Best Law Firms” recognized Cohen Milstein among the **“Top Firms Nationally.”**
- In 2021, *The American Lawyer* named Cohen Milstein a **“National Boutique / Specialty Litigation Department of the Year”** finalist.
- In 2021, Cohen Milstein’s Leslie M. Kroeger received the 2021 **“B.J. and Tom Masterson Award for Professionalism”** from the Florida Justice Association.
- In 2021, *Lawdragon* selected eight Cohen Milstein attorneys for its **“Leading Plaintiff Employment and Civil Rights Lawyers”** guide.
- In 2021, *Law360* named Cohen Milstein’s Michelle Yau **“Benefits – MVP”** for her representation of participants and beneficiaries of the Triad Manufacturing Inc. Employee Stock Ownership Plan in an ERISA suit claiming the company overcharged workers for company stock.
- In 2021, *Law360* named Cohen Milstein’s Joseph M. Sellers **“Employment – MVP”** for his role in obtaining a settlement on behalf of some 700 fight service specialists alleging age discrimination by the Federal Aviation Administration.
- In 2021, *Law360* named Cohen Milstein’s Theodore J. Leopold **“Environmental – MVP”** for his work in securing a settlement for victims of the Flint, MI water crisis.

- In 2021, *Law360* named Cohen Milstein's Sharon K. Robertson "**Life Sciences – MVP**" for her "pay for delay" antitrust class actions in the Life Sciences industry.
- In 2021, *The Best Lawyers in America* named three Cohen Milstein attorneys to its 2021 "**Ones to Watch**" list.
- In 2021, *The Best Lawyers in America* named 13 Cohen Milstein attorneys to its 2021 "**Best Lawyers in America**" list.
- In 2021, *The Best Lawyers in America* named Christine E. Webber "**Lawyer of the Year**" in the Employment Law – Washington, DC category.
- In 2021, Lawdragon named 24 Cohen Milstein attorneys to its "**500 Leading Plaintiff Employment Lawyers**" list.
- In 2021, Cohen Milstein's named *The National Law Journal*/Law.com's 2021 Elite Trial Lawyers "**Environmental Protection Practice of the Year Award.**"
- In 2021, Cohen Milstein's Laura H. Posner and Emmy L. Levens named *The National Law Journal*/Law.com's 2021 Elite Trial Lawyers "**Elite Women of the Plaintiffs Bar Award.**"
- In 2021, Cohen Milstein's Sharon K. Robertson named to Benchmark Litigation's 2021 "**40 & Under Hot List.**"
- In 2021, three Cohen Milstein Attorneys named to Florida Trend's 2021 "**Florida Legal Elite.**"
- In 2021, Cohen Milstein's Emmy L. Levens named to Bloomberg Law's inaugural "**They've Got Next: The 40 Under 40.**"
- In 2021, Cohen Milstein's Richard A. Koffman recognized as GCR's "**Who's Who Legal: Thought Leaders – Competition 2022.**"
- In 2021, seven Cohen Milstein Antitrust attorneys named to GCR's "**Who's Who Legal: Competition 2021.**"
- In 2021, twelve Cohen Milstein Attorneys Recognized as 2021 "**Washington, DC Super Lawyers**"; six recognized as 2021 "**Washington, DC Rising Stars.**"
- In 2021, *Legal 500* named Cohen Milstein a "**Leading Firm**" in Antitrust Litigation: Plaintiff; Labor and Employment Disputes: Plaintiff; Products Liability, Mass Torts & Class Action: Plaintiff; and Securities Litigation: Plaintiff.
- In 2021, *Legal 500* named four Cohen Milstein attorneys "**Next Generation Partners.**"
- In 2021, *Legal 500* named eight Cohen Milstein partners "**Leading Lawyers.**"
- In 2021, Cohen Milstein's Kit A. Pierson "**Ranked**" by Chambers USA for Antitrust: Plaintiff.
- In 2021, Cohen Milstein's Sharon K. Robertson "**Top Ranked**" by Chambers USA for Antitrust: Plaintiff.
- In 2021, eight Cohen Milstein lawyers named among the "**Lawdragon 500 Leading Plaintiff Consumer Lawyers.**"
- In 2021, Cohen Milstein's Kalpana Kotagal receives Reel Works "**Change Maker Award.**"
- In 2021, Cohen Milstein was recognized as a "**Leading Firm**" by Chambers USA in Three Categories– Antitrust: Plaintiff; Product Liability: Plaintiff; and Securities Litigation: Plaintiff.
- In 2021, Cohen Milstein named an "**Elite Trial Lawyer**" finalist in eight practice areas by *The National Law Journal*.
- In 2021, *Daily Business Review* recognized Theodore J. Leopold Recognized as a "**2021 Distinguished Leader.**"
- In 2021, *Law360* recognized Julie Goldsmith Reiser as a "**Titan of the Plaintiffs Bar.**"
- In 2021, *The National Law Journal* and *The Trial Lawyer* named Steven J. Toll among "America's 50 Most Influential Trial Lawyers."
- In 2021, Lawdragon named Agnieszka Fryszman Named to the "**Lawdragon Global Litigation 500.**"
- In 2021, Lawdragon recognized 12 Cohen Milstein lawyers among the "**500 Leading Lawyers in America.**"
- In 2021, Lawdragon inducted Steven J. Toll into the "**Lawdragon 500 Hall of Fame.**"

2020

- In 2020, *Crain's New York Business* recognized Laura H. Posner among New York's "**Notable Women in Law.**"
- In 2020, *Law360* recognized Cohen Milstein as a "**Class Action Group of the Year.**"
- In 2020, *Law360* recognized Cohen Milstein as a "**Environmental Group of the Year.**"
- In 2020, *Law360* recognized Cohen Milstein as a "**Life Sciences Group of the Year.**"
- In 2020, *Law360* recognized Cohen Milstein as a "**Securities Group of the Year.**"
- In 2020, Cumberland School of Law named Theodore J. Leopold its "**2020 Distinguished Alumnus of the Year.**"
- In 2020, *U.S. News & World Report* and *Best Lawyers* named Cohen Milstein among their **2021 "Best Law Firms"** nationally in ERISA Litigation, Employee Benefits Law, and Labor & Employment Litigation; for Washington, DC in Civil Rights Law, Employee Benefits (ERISA) Law, Employment Law – Individuals, Labor Law – Union, Litigation – ERISA, and Litigation – Labor & Employment; and for West Palm Beach, FL in Mass Tort Litigation / Class Actions – Plaintiffs Medical Malpractice Law – Plaintiffs, Personal Injury Litigation – Plaintiffs, and Product Liability Litigation – Plaintiffs for West Palm Beach, FL.
- In 2020, *Super Lawyers* recognized five Cohen Milstein attorneys as "**2020 New York – Metro Super Lawyers.**"
- In 2020, Benchmark Litigation recognized Cohen Milstein as a 2021 "**Top Plaintiffs Firm.**"
- In 2020, *Law360's* Glass Ceiling Report named Cohen Milstein among "**The Best Law Firms for Female Attorneys.**"
- In 2020, Lawdragon named seven Cohen Milstein attorneys to its "**500 Leading Plaintiff Employment Lawyers**" list.
- In 2020, the Human Trafficking Legal Center named Agnieszka M. Fryszman "**Human Trafficking Advocate of the Year.**"
- In 2020, *Crain's Chicago Business* named Carol V. Gilden one of its "**Notable Women in Law.**"
- In 2020, *Palm Beach Illustrated* named six Cohen Milstein attorneys to its "**Top Lawyers**" list.
- In 2020, Lawdragon named 15 Cohen Milstein attorneys to its "**500 Leading Plaintiff Financial Lawyers**" list.
- In 2020, *The Best Lawyers in America* named 15 Cohen Milstein attorneys to its 2021 "**Best Lawyers in America**" list.
- In 2020, American Lawyer Media and The National Trial Lawyers named Cohen Milstein "**Antitrust Law Firm of the Year.**"
- In 2020, *Florida Trend* named Poorad Razavi a "**Legal Elite**" in the Civil Trial section.
- In 2020, *Law360* named Emmy L. Levens a "**Rising Star – Class Actions.**"
- In 2020, *Law360* named Shaylyn Cochran a "**Rising Star – Employment.**"
- In 2020, *The Legal 500* named Cohen Milstein a "**Top-Tier**" firm in Labor and Employment: Labor and Employment Disputes (including Collective Actions): Plaintiff.
- In 2020, *The Legal 500* named Cohen Milstein a "**Leading Practice**" in Antitrust, Products Liability, and Securities Litigation.
- In 2020, *Daily Business Review* named Cohen Milstein's Leslie M. Kroeger a "**2020 DBR Distinguished Leader.**"
- In 2020, *Chambers USA* recognized Cohen Milstein as a leading firm in the "**Antitrust: Plaintiffs – Nationwide**" category.
- In 2020, Lawdragon recognized eight Cohen Milstein lawyers in the "**2020 Lawdragon 500 Leading Plaintiff Consumer Lawyers**" list.
- In 2020, Lawdragon recognized 12 Cohen Milstein lawyers in the "**2020 Lawdragon 500 Leading Lawyers in America**" list.
- In 2020, American Lawyer Media and The National Trial Lawyers named Cohen Milstein "**Antitrust Law Firm of the Year.**"

- In 2020, *Law360* named Cohen Milstein “**Practice Group of the Year – Benefits**” for the firm’s work in 2019.
- In 2020, *Law360* named Cohen Milstein “**Practice Group of the Year – Consumer Protection**” for the firm’s work in 2019.

2019

- In 2019, *Law360* named Cohen Milstein’s Sharon K. Robertson “**Life Sciences – MVP**” for her cutting-edge “pay for delay” antitrust class actions in the Life Sciences industry.
- In 2019, Lawdragon named Cohen Milstein’s Agnieszka Fryszman and Steve Toll to “**Lawdragon Legends**,” a list recognizing 30 of the “nation’s elite lawyers” who have been named to the Lawdragon 500 for at least ten years.
- In 2019, ALM and *The National Trial Lawyers* named seven of Cohen Milstein’s practice areas to its “**Elite Trial Lawyer – Finalist**” list.
- In 2019, the *Chicago Business Journal* named Cohen Milstein’s Carol V. Gilden a 2019 “**Woman of Influence.**”
- In 2019, Lawdragon named 15 Cohen Milstein lawyers to its 2019 “**500 Leading Plaintiff Financial Lawyers**” list.
- In 2019, *The Best Lawyers in America* named 12 Cohen Milstein attorneys to its 2020 “**Best Lawyers in America**” list.
- In 2019, Public Justice Foundation named Cohen Milstein one of five finalists for the “**Trial Lawyer of the Year Award.**”
- In 2019, Cohen Milstein’s Environmental Toxic Tort practice was named a winner of *The National Law Journal’s* “**Elite Trial Lawyers**” Award, and Cohen Milstein’s Agnieszka Fryszman and Sharon Robertson were named winners of *The National Law Journal’s* “**Elite Women of the Plaintiffs Bar**” Award.
- In 2019, six of Cohen Milstein lawyers were named among the “**Lawdragon 500 Leading Plaintiff Consumer Lawyers.**”
- In 2019, Cohen Milstein’s Carol V. Gilden received Lawyer Monthly Magazine’s “**Women in Law Award.**”
- In 2019, four of Cohen Milstein partners were named to Benchmark Litigation’s “**40 & Under Hot List.**”
- In 2019, Cohen Milstein’s Christine E. Webber received the Washington Lawyers’ Committee for Civil Rights and Urban Affairs’ “**Roderic V.O. Boggs Award.**”
- In 2019, Cohen Milstein’s Poorad Razavi was named to Florida Trend’s “**Legal Elite.**”
- In 2019, Cohen Milstein’s Nicholas C. Johnson was appointed to serve on the **AAJ Board of Governors.**
- In 2019, *The National Law Journal* named Cohen Milstein an “**Elite Trial Lawyer**” finalist in five practice areas and named Agnieszka Fryszman and Sharon Robertson “**Elite Women of the Plaintiffs Bar.**”
- In 2019, *Law360’s* 2019 Glass Ceiling Report named Cohen Milstein among “**The Best Law Firms for Female Attorneys.**”
- In 2019, *The Legal 500* recognized Cohen Milstein’s Antitrust, Civil Rights & Employment, Products Liability, and Securities Litigation practices as “**Leading Practices,**” and named seven Cohen Milstein attorneys among their “**Leading Lawyers,**” “**Next Generation Lawyers,**” and “**Rising Stars.**”
- In 2019, Cohen Milstein was named to *The National Law Journal’s* “**Pro Bono Hot List.**”
- In 2019, 21 Cohen Milstein attorneys were recognized as “**Super Lawyers,**” and nine Cohen Milstein attorneys were recognized as “**Rising Stars.**”
- In 2019, six of Cohen Milstein’s Civil Rights & Employment Litigation lawyers were named among the “**Lawdragon 500 Leading Plaintiff Employment Lawyers 2019.**”
- In 2019, the *Daily Business Review* honored Cohen Milstein with three Professional Excellence Awards,

including Theodore J. Leopold, DBR's 2019 "Distinguished Leaders" award.

- In 2019, four Cohen Milstein lawyers received "The Burton Awards' Law360 Distinguished Legal Writing Award - Law Firm."
- In 2019, nine Cohen Milstein lawyers were named among the "Lawdragon 500 Leading Lawyers in America."

2018

- In 2018, *The National Law Journal* and *Trial Lawyer Magazine*, named Steven J. Toll and Betsy A. Miller among "America's 50 Most Influential Trial Lawyers."
- In 2018, *Law360* named Cohen Milstein "Practice Group of the Year" in two categories: Consumer Protection and Environmental.
- In 2018, *Law360* named three partners MVP in the respective practices, including: Theodore J. Leopold as *Law360's Environmental MVP*, Andrew N. Friedman as *Law360's Cybersecurity and Privacy MVP*
- In 2018, *The National Law Journal* named Cohen Milstein winner of "Elite Trial Lawyer of the Year" in four categories, including Consumer Protection, Counterterrorism, Immigration, and Financial Products, and finalist in five other categories, including Antitrust, Civil Rights, Disability Rights, Employment Rights, and Racial Discrimination.
- In 2018, *The National Law Journal* named Julie Reiser – "Elite Women of the Plaintiffs Bar."
- In 2018, the American Antitrust Institute honored Sharon K. Robertson with its "Outstanding Antitrust Litigation Achievement Award."
- In 2018, the NAACP honored Cohen Milstein with its "Foot Soldier in the Sand Award," in recognition of the firm's outstanding commitment to providing pro bono legal services.
- In 2018, *The Best Lawyers in America* recognized eleven Cohen Milstein attorneys as among the **Best Lawyers in America (2019)**, in their respective areas of law.
- In 2018, *The Best Lawyers in America* singled out and named Joseph M. Sellers "The Best Lawyers in America 2019, Labor Law Lawyer of the Year – Washington, D.C."
- In 2018, *The Best Lawyers in America* singled out and named Milstein's Leslie M. Kroeger "The Best Lawyers in America 2019, Mass Tort Litigation / Class Actions "Lawyer of the Year – West Palm Beach, FL."
- In 2018, *Palm Beach Illustrated* named seven Cohen Milstein attorneys to its "'Top Lawyers" List."
- In 2018, *Benchmark Litigation* named four Cohen Milstein attorneys to its "40 & Under Hot List."
- In 2018, *Florida Trend* named five Cohen Milstein attorneys to its list of "Florida's Legal Elite."
- In 2018, Lawdragon 500 named five Cohen Milstein attorneys to "Leading Plaintiff Employment Lawyers."
- In 2018, *Crain's* named Carol V. Gilden one of Chicago's "Notable Women Lawyers."
- In 2018, the *New York Law Journal* named Sharon K. Robertson to its list of "New York Rising Stars."
- In 2018, *The Legal 500: Guide to the US Legal Profession* listed Cohen Milstein's Antitrust, Employment Disputes, and Securities Litigation practices among its "Leading Practices."
- In 2018, the *Daily Business Review* named Leslie M. Kroeger a "Distinguished Leader."
- In 2018, *Law360* named Steven J. Toll a 2018 "Titan of the Plaintiffs Bar."
- In 2018, Lawdragon named seven Cohen Milstein attorneys to the 2018 "Lawdragon 500," an annual list of the **500 Leading Lawyers in America**.
- In 2018, Theodore J. Leopold was recognized as an "Energy and Environmental Trailblazer" by *The National Law Journal*.

2017

- In 2017, *Law360* named Cohen Milstein a "Practice Group of the Year: Privacy."

- In 2017, Steven J. Toll was named a **Law360 “MVP – Class Action.”**
- In 2017, the *Daily Business Review* named Theodore J. Leopold a **“Most Effective Lawyer of 2017: Class Action.”**
- In 2017, *The Best Lawyers in America* recognized seven Cohen Milstein partners as among the **“Best Lawyers in America”** for their respective practices of law.
- In 2017, *Law360* named Cohen Milstein partners, S. Douglas Bunch and Kalpana Kotagal as **“Rising Stars.”**
- In 2017, *The Legal 500* named Cohen Milstein a **Leading Firm** in “Antitrust: Civil Litigation / Class Actions” and “Dispute Resolution: Securities Litigation – Plaintiff.”
- In 2017, *The Legal 500* named Richard A. Koffman to its **“Legal 500 Hall of Fame.”**
- In 2017, *Legal 500* named Sharon K. Robertson and Brent W. Johnson as **“Legal 500 Next Generation Lawyer”** in the area of Antitrust: Civil Litigation/Class Actions.
- In 2017, *Super Lawyers* named Brent W. Johnson as a **“Rising Star”** and a **“Top Rated Antitrust Litigation Attorney in Washington, DC.”**
- In 2017, *Florida Trend* named Manuel J. Dominguez a **“Legal Elite.”**

Attorney Profiles – Executive Committee

Benjamin D. Brown

Benjamin D. Brown is the managing partner at Cohen Milstein and co-chair of the Antitrust practice. Mr. Brown is also the chairman of the firm's Executive Committee.

Mr. Brown, who previously served in the Antitrust Division of the United States Department of Justice, brings to his role extensive experience leading complex litigation, particularly antitrust class actions.

Mr. Brown has been appointed by federal courts to serve as co-lead counsel for plaintiffs in numerous important matters, such as *In re Plasma-Derivative Protein Therapies Antitrust Litigation* (N.D. Ill.); *Carlin, et al. v. DairyAmerica, Inc.* (E.D. Cal.); and *Mixed Martial Arts (MMA) Antitrust Litigation* (D. Nev.). He has led cases through trial and argued appeals and stands ready to take cases through to the finish line.

Mr. Brown is also an adjunct professor at Georgetown Law School, where he teaches Complex Litigation, a course that explores the policy and procedures implicated by aggregated, high stakes, multi-party litigation, especially class actions.

Mr. Brown is also a leader in the area of takings cases, claims that are brought under the Fifth Amendment of the U.S. Constitution for the unconstitutional taking of property without compensation. He also represents individuals or groups in litigations and confidential arbitrations involving complex commercial disputes, particularly those involving regulated markets.

Currently, Mr. Brown is serving as lead or co-lead counsel on a number of large, complex antitrust cases. He charts the course of his cases from deciding on the claims to be brought, to the litigation strategy to be pursued, and through the approach to settlement or trial.

Notable matters include:

- *Mixed Martial Arts (MMA) Antitrust Litigation* (D. Nev.): Cohen Milstein is co-lead counsel in a class action on behalf of MMA fighters alleging that Zuffa LLC – commonly known as the Ultimate Fighting Championship or “UFC” – has unlawfully monopolized the markets for promoting live professional MMA bouts and for purchasing the services of professional MMA fighters. The district court denied the defendant's motion to dismiss the case in September 2015 and discovery is ongoing. Mr. Brown is co-lead in this class action.
- *Moehrl v. National Association of Realtors, et al.* (N.D. Ill.): Cohen Milstein is co-lead counsel in a class action on behalf of home sellers in twenty major metropolitan areas throughout the United States against the National Association of Realtors (NAR) and the nation's four largest real estate brokers and franchisors. Plaintiffs allege a conspiracy to require home sellers to pay the broker representing the buyer of their homes, and to pay at an inflated amount, in violation of federal antitrust law. The district court denied the defendants' motions to dismiss in October 2020 and Plaintiffs filed their motion for class certification in February of 2022. Mr. Brown is co-lead in this class action.
- *In Re: Rail Freight Fuel Surcharge Antitrust Litigation II* (D.D.C.): Mr. Brown represents three of the world's largest container shippers—Yang Ming, NYK, and “K” Line—in antitrust lawsuits filed in the U.S. District Court for the District of Columbia against the four largest United States railroads. Plaintiffs allege that,

beginning as early as July 1, 2003, Defendants conspired to price fix Plaintiffs' intermodal contracts in violation of Section 1 of the Sherman Act, including by agreeing to impose similar or identical rail freight fuel surcharges ("FSCs") in their multi-year contracts.

- *Pacific Steel Group v. Commercial Metals Company, et al.* (N.D. Ca.): Mr. Brown represents Pacific Steel Group, a steel rebar fabricator located in San Diego, California, seeking damages and injunctive relief against Commercial Metals Company or "CMC" for violations of antitrust and other laws. As alleged, Pacific Steel Group decided to build a steel mill to produce rebar in order to become a more efficient competitor through vertical integration. Because the mill would have created competition for CMC in the local rebar manufacturing market that CMC currently dominates, the complaint alleges CMC took various actions to delay or prevent Pacific Steel from building its mill. The district court denied CMC's motion to dismiss in April 2022.

Mr. Brown is also currently litigating a number of takings lawsuits, including the following notable matters:

- *Ideker Farms, et al. v. United States of America* (Fed. Cl.): Cohen Milstein represents Ideker Farms and more than 400 other plaintiffs located in six states along the Missouri River in a landmark mass action lawsuit in the U.S. Court of Federal Claims alleging that the federal government took land and flooding easements over lands owned by farmers without any compensation in violation of the takings clause of the Fifth Amendment. Mr. Brown has helped lead the litigation team, including during both a months-long liability trial in 2017, and a subsequent damages trial in 2020 for bellwether plaintiffs. During those trials, Mr. Brown directed and cross-examined numerous witnesses, including eleven different experts. In December 2020, the Court ruled largely in favor of bellwether plaintiffs. An appeal to the Federal Circuit was heard in 2022.
- *Milne v. United States of America* (Fed. Cl.): Cohen Milstein represents over 60 individual plaintiff farmers and a proposed class of additional farmers and landowners in a Fifth Amendment takings case that overlaps substantially with the Ideker case. Mr. Brown helps spearhead that litigation.

Mr. Brown joined Cohen Milstein in 2005, following four years as a trial attorney with the Antitrust Division of the United States Department of Justice. At the Department of Justice, Mr. Brown led and assisted in numerous investigations, litigations and trials involving antitrust activity and mergers. Mr. Brown also served as a Special Assistant United States Attorney in the Eastern District of Virginia, where he prosecuted criminal cases. Prior to serving in the U.S. Department of Justice, Mr. Brown was in private practice with one of Washington's most prestigious defense firms, where he counseled defendants in antitrust litigation matters. This experience has provided him with insights into defense strategies and has earned him the respect of defendants' counsel.

Mr. Brown has been recognized as one of the nation's "Leading 500 Lawyers in America" by Lawdragon. The Legal 500 has also recognized Mr. Brown as one of the nation's leading class action antitrust attorneys. Mr. Brown is annually recognized in Global Competition Review's Who's Who Legal: Thought Leaders – Competition, and he has been listed as one of Washington D.C.'s "Leading Star" Plaintiffs' Litigators by Benchmark Litigation, recognizing his writing, his depositions and his arguments in court. He is a frequent panelist at legal industry gatherings and is a recognized expert on antitrust litigation whose opinions on the newest developments and trends in antitrust litigation are often quoted in the media. Mr. Brown is a contributing author of the ABA's Antitrust Class Actions Handbook and served as a state editor for the ABA's Survey of State Class Action Law. He authored several chapters on private antitrust recovery actions for the Global Competition Review's Antitrust Review of the Americas, and co-authored with fellow partner Douglas Richards, "Predominance of Common Questions – Common Mistakes in Applying the Class Action Standard," Rutgers Law Journal (Vol. 41).

Mr. Brown is currently serving on the Advisory Board of the Institute for Consumer Antitrust Studies at Loyola University Chicago's School of Law.

Mr. Brown attended the University of Wisconsin – Madison, where he graduated Phi Beta Kappa, majoring in Philosophy, and earned his J.D., from Harvard Law School, graduating cum laude. He served as Law Clerk to the Hon. Chief Judge Juan R. Torruella, U.S. Court of Appeals for the First Circuit. The United States District Court for the District of Columbia has honored Mr. Brown for his outstanding commitment to pro bono litigation.

Michael B. Eisenkraft

Michael B. Eisenkraft is a partner at Cohen Milstein where he serves in both the Antitrust and Securities practices. He also serves as the administrative partner of the firm's New York office, chairs the New Business Development Committee, and is a member of the Executive Committee.

Mr. Eisenkraft leads the firm's efforts in prosecuting innovative cases relating to the protection of global financial markets.

He currently represents putative classes of investors asserting antitrust or securities claims in the Stock Lending, Interest Rate Swaps, Treasuries, Bristol CVR, KOSPI 200, XIV ETN, and Overstock.com markets. He has also helped investors recover hundreds of millions of dollars in the firm's mortgage-backed securities cases and represents businesses in commercial contingency litigation including cases asserting claims for breach of contract and trade secret misappropriation.

Furthermore, Mr. Eisenkraft serves as co-chair of the Committee on Federal Courts for the New York County Lawyers' Association and on the Judicial Screening Committee for the Westchester County Democratic Party. In 2020, he was appointed by Law360 to serve on its Securities Editorial Advisory Board.

For his work, Mr. Eisenkraft has been widely honored by the legal industry, including by Lawdragon as one of the 500 Leading Plaintiff Financial Lawyers In the United States, by Benchmark Litigation as a "Litigation Future Star" (2023) and "40 & Under Hot List" (2018 and 2019), by Legal 500 as a "Next Generation Partner" (since 2020), by New York Super Lawyers (Rising Star 2013-2019, Super Lawyer 2022) In 2018, Law360 named Mr. Eisenkraft a "Rising Star -- Securities," professionals under 40 whose work belies their age. In the area of Securities. He is rated "AV Preeminent" by Martindale-Hubbell.

Mr. Eisenkraft's notable successes at Cohen Milstein include:

- NovaStar MBS Litigation (S.D.N.Y.): \$165 million settlement on behalf of investors in a Securities Act litigation involving billions of dollars of mortgage-backed securities underwritten by the Royal Bank of Scotland, Wachovia and Deutsche Bank.
- HEMT MBS Litigation (S.D.N.Y.): \$110 million settlement on behalf of investors in mortgage-backed securities issued and underwritten by Credit Suisse after more than seven years of litigation, which included the first written decision certifying a Securities Act class of mortgage-backed securities in the country.
- RALI MBS Litigation (S.D.N.Y.): \$335 million in settlements on behalf of investors in mortgage-backed securities issued by Residential Capital and underwritten by various investment banks after seven years of litigation.
- Harborview MBS Litigation (S.D.N.Y.): \$275 million settlement on behalf of investors in mortgage-backed securities issued and underwritten by the Royal Bank of Scotland and its subsidiaries after more than six years of litigation.
- Dynex Litigation (S.D.N.Y.): \$7.5 million settlement on eve of trial on behalf of investors in asset-backed securities. The decision certifying the class in the case was the first decision within the Second Circuit certifying a class of asset-backed bond purchasers under the 1934 Act.

- China MediaExpress Litigation (S.D.N.Y.): \$12 million settlement with auditor defendant in case involving alleged fraud at Chinese reverse merger company China MediaExpress. One of the largest settlements with an auditor defendant in a case involving a Chinese reverse merger company.
- LIBOR (Exchange Traded Class) (S.D.N.Y.): \$187 million in settlements with defendants, the largest class action settlement of manipulation claims in the history of the Commodity Exchange Act, 7 U.S.C. § 1 et seq.

Mr. Eisenkraft's current cases include:

- In Re: Interest Rate Swaps Antitrust Litigation (S.D.N.Y.): Court-appointed co-lead counsel in antitrust class action alleging that major investment banks conspired to prevent an all to all market for interest rate swaps from developing.
- In Re: Treasuries Securities Auction Antitrust Litigation (S.D.N.Y.): Court-appointed co-lead counsel in antitrust and Commodity Exchange Act class action alleging manipulation of the multi-trillion dollar market for U.S. Treasuries and related instruments.
- Stock Lending Antitrust Litigation (S.D.N.Y.): Leading antitrust class action alleging that major investment banks conspired to prevent the stock lending market from evolving by boycotting and interfering with various platforms and services designed to increase transparency and reduce costs in the stock lending market.
- Chahal v. Credit Suisse Grp. AG, et al. (S.D.N.Y.): Court-appointed co-lead counsel in securities class action alleging fraud and market manipulation of XIV Exchange Traded Note market.
- In re: Overstock Securities Litigation: (D. Utah): Court-appointed sole Lead Counsel in class action alleging materially false and misleading statements and omissions and engineering a market manipulation scheme during the Class Period of Overstock.com securities.
- Northwest Biotherapeutics, Inc. v. Canaccord Genuity LLC, et al. (S.D.N.Y.): Securities litigation against preeminent market makers for repeated market manipulation tactics involving spoofing of company stock.

Mr. Eisenkraft served as a law clerk to the Honorable Judge Barrington D. Parker of the United States Court of Appeals for the Second Circuit. He is the author or co-author of numerous articles on legal issues in the securities and antitrust fields among other subjects.

Mr. Eisenkraft attended Brown University, where he received a B.A., magna cum laude and Phi Beta Kappa, and graduated cum laude from Harvard Law School.

Theodore J. Leopold

Theodore J. Leopold is a partner at Cohen Milstein and co-chair of the Complex Tort Litigation and Consumer Protection practice. He is also a member of the firm's executive committee.

Mr. Leopold's practice is devoted solely to trial work, with a focus on complex product liability, environmental toxic torts, managed care abuse, consumer class actions, and catastrophic injury and wrongful death litigation. He has tried cases throughout the country and has recovered multi-million-dollar verdicts, including jury verdicts in the eight-figure and nine-figure amounts.

Mr. Leopold litigates high-stakes, complex lawsuits on behalf of consumer safety issues, particularly as it relates to product defects, automobile safety and managed care matters. In 2010, he obtained a \$131 million jury verdict against the Ford Motor Company, the ninth-largest verdict against an automobile company in U.S. history.

Mr. Leopold also has had the honor of being court-appointed Interim Co-Lead Class Counsel in two high-profile putative environmental toxic tort class actions, including In re Flint Water Cases, which resulted in a \$626 million partial settlement (granted final approval on November 10, 2021) and the Cape Fear River Contaminated Water

Class Action Litigation. Mr. Leopold also serves as lead counsel in the LensCrafters and General Motors Litigation class actions.

Currently, Mr. Leopold is litigating these notable matters:

- Cape Fear River Contaminated Water Litigation (E.D.N.C.): On January 4, 2018, Mr. Leopold was court-appointed Interim Co-Lead Class Counsel to consolidate and oversee a series of five putative environmental toxic tort class actions filed against E.I. DuPont de Nemours Company and The Chemours Company for knowingly discharging PFAS, such as GenX, and other “forever chemicals” into the Cape Fear River, one of North Carolina’s principal drinking water sources.
- Underwood v. Meta Platforms, Inc. (Facebook) (Sup. Ct. Cal., Alameda Cnty.): On January 26, 2022, Mr. Leopold filed a wrongful death lawsuit on behalf of Angela Underwood Jacobs, the sister of Dave Patrick Underwood, against Meta Platforms, Inc., formerly Facebook, Inc., alleging that by connecting users to extremist groups and promoting inflammatory, divisive, and untrue content, the company bears responsibility for the tragic murder of Mr. Underwood.
- General Motors Litigation (E.D. Mich.): On September 26, 2019, Mr. Leopold was court-appointed Lead Counsel and Chair of the Plaintiffs’ Steering Committee to consolidate and oversee consumer class actions filed on behalf of thousands of GM vehicle owners across 30 states against GM related to defective eight-speed automatic transmissions in vehicles manufactured between 2015 and 2019.
- Edwards v. Tesla (Sup. Ct. Cal., Alameda Cnty.): On June 25, 2020, Mr. Leopold filed a product liability lawsuit against Tesla, Inc. on behalf of Kristian and Jason Edwards. Ms. Edwards sustained catastrophic injuries as a result of the failure of the airbags to deploy in her Tesla Model 3 during an accident.
- Edenville and Sanford Dam Failure Litigation (Mich. Ct. of Claims; Cir. Ct., Cnty. Saginaw, Mich.): On June 24, 2020, Mr. Leopold filed two separate property damage lawsuits against Michigan State Government agencies, including the Michigan Department of Environment, Great Lakes & Energy and Michigan Department of Natural Resources for blatantly mismanaging and failing to properly maintain the Edenville and Sandford dams, which catastrophically failed on May 19, 2020. Cohen Milstein is representing more than 300 residents and businesses in Midland County and Saginaw County, Michigan and the surrounding areas, including, Arenac, Gladwin, and Iosco counties.
- Bernardo, et al. v. Pfizer, Inc., et al. (S.D. Fla.): On February 20, 2020, Mr. Leopold filed a false advertising, medical monitoring, and personal injury class action against Pfizer, Inc., Boehringer Ingelheim, Sanofi, and other pharmaceutical companies on behalf of multiple plaintiffs and putative class members across the United States who, as a result of taking Zantac (ranitidine), may have been afflicted with cancer or may now be subjected to an increased risk of developing cancer.
- Ariza v. Luxottica Retail North America (LensCrafters) (E.D.N.Y.): Mr. Leopold, as lead counsel, is representing a putative class of purchasers of LensCrafters’ Accufit Digital Measurement System (Accufit) services, who allege that LensCrafters used false, misleading advertising and deceptive sales practices about Accufit being “five times more accurate” in measuring pupillary distance than traditional methods, to induce customers to purchase LensCrafter’s higher-priced prescription lens products. On December 13, 2021, the United States Eastern District of New York granted class certification to purchasers of LensCrafters’ Accufit Digital Measurement System (Accufit) services.
- Doe v. Chiquita Brands International (S.D. Fla.): Mr. Leopold is representing families of banana workers and others killed or tortured by the Autodefensas Unidas de Colombia, a foreign terrorist organization designated by the United States, which was allegedly receiving financial support and firearms and ammunition from Chiquita, a U.S. corporation with operations throughout Colombia.

Examples of some of Mr. Leopold’s litigation successes are:

- In re Flint Water Cases (E.D. Mich.): Mr. Leopold was court-appointed Interim Co-Lead Class Counsel to oversee a group of toxic tort class actions filed on behalf of Flint, Michigan residents and businesses

harmful by exposure to toxic levels of lead and other contaminants in the city's drinking water. On November 10, 2021, the United States District Court for the Eastern District of Michigan granted final approval of a landmark \$626.25 million settlement against the State of Michigan. On August 11, 2021, Judge Levy granted class certification on liability claims in the ongoing litigation against the other defendants.

- HCA Litigation (M.D. Fla.): Mr. Leopold was lead counsel in a class action lawsuit alleging that HCA hospitals billed inflated fees for emergency room radiology services provided to people involved in automobile accidents and who received care that was covered by their Florida Personal Injury Protection (PIP) insurance. In December 2018, Cohen Milstein secured final approval of a \$220 million injunctive relief settlement on behalf of the class.
- Quinteros, et al v. DynCorp, et al (D.D.C.): Mr. Leopold represented over 2,000 Ecuadorian farmers and their families who suffered physical and mental injuries and property damage as a result of aerial spraying of toxic herbicides on or near their land by DynCorp, a U.S. government contractor. The bellwether trial on behalf of the first six Ecuadorian clients came to a conclusion in April 2017, when the ten-person jury unanimously determined that DynCorp was responsible for the conduct of the pilots with whom it had subcontracted to conduct the chemical spraying after April 2003. In July 2017, Mr. Leopold successfully settled the case.
- Mincey v. Takata (Cir. Ct., Duval Cnty., Fla.): Mr. Leopold was the lead attorney in a lawsuit brought on behalf of Patricia Mincey, a Florida woman who was paralyzed when the driver's side airbag in her car deployed too aggressively during a vehicle collision. The injuries Ms. Mincey sustained in the accident ultimately led to her death. In groundbreaking litigation at the forefront of what would become a Department of Justice investigation and the largest defective product recall in automobile history, Ms. Mincey alleged that the airbag system in her car, manufactured by Takata Corporation, was defective and that Takata knowingly hid the defect from consumers. On July 15, 2016, immediately before a hearing was to be held on Plaintiff's motions to depose the CEO of Takata and to amend the complaint to plead a claim for punitive damages, Mr. Leopold successfully resolved the case.
- Lindsay X-LITE Guardrail Litigation (State Crts.: Tenn., S.C.): Mr. Leopold successfully represented more than five the families of decedents and victims of catastrophic injuries in a series of individual products liability, wrongful death and catastrophic injury lawsuits in Tennessee and South Carolina state courts against the Lindsay Corporation and several related entities for designing, manufacturing, selling, and installing defective X-Lite on state roadways.
- Caterpillar Product Liability Litigation (D.N.J.): Mr. Leopold was co-lead counsel in a class action lawsuit alleging Caterpillar sold diesel engines with defective exhaust emissions system that resulted in power losses and shutdowns. Mr. Leopold developed the case and led all aspects of the litigation, which he successfully resolved in September 2016 for \$60 million.
- Cole v. Ford (Cir. Ct., Jasper Cnty., Miss.): Mr. Leopold was co-trial attorney for the family of former New York Mets infielder Brian Cole who was killed when the Ford Explorer he was driving rolled over, ejecting him from the vehicle. The lawsuit charged that the seat belt in the Explorer was defective in that it failed to keep Mr. Cole in his seat. Following two hung juries, eleven of the 12 jury members, in the third trial, agreed on the verdict and found for the Cole family in the amount of \$131 million.
- Quinlan v. Toyota (S.D. Fla.): Mr. Leopold was lead counsel in a product liability case against Toyota Motor Company after Bret Quinlan was paralyzed when his Toyota Camry suddenly and without warning began accelerating and failed to respond to the brakes. Mr. Leopold successfully resolved the case prior to trial.
- Chipps v. Humana (Cir. Ct., Palm Beach Cnty., Fla.): Mr. Leopold tried one of the first managed care abuse cases in the country after Humana wrongfully denied physical and occupational therapy for a 6-year-old child with cerebral palsy. The jury returned the largest punitive damage award on behalf of an individual in Florida history, and this seminal case was featured in the movie *Damaged Care*.
- Carrier v. Trinity (Cit. Ct., Sullivan Cnty., Tenn): Mr. Leopold represented the Carrier family in this wrongful death matter. The death occurred as a result of the guardrail safety device failing. Instead of

protecting the driver, the guardrail intruded into the passenger compartment of the vehicle and impaled the driver, causing her death. Mr. Leopold successfully resolved the case in October 2016.

Mr. Leopold is a graduate of the University of Miami, where he received a B.A. He earned his J.D. from Cumberland School of Law, Samford University.

Sharon K. Robertson

Sharon Robertson is a partner at Cohen Milstein and a member of the Antitrust practice. She is also a member of the firm's Executive Committee.

Ms. Robertson is a nationally recognized leader in complex, multi-district antitrust litigation, particularly in pharmaceutical antitrust class actions. Since 2020, Chambers USA has named Ms. Robertson a "Top Ranked" lawyer in "Antitrust: Plaintiff – New York and USA – Nationwide," while Lawdragon has included her on its "500 Leading Lawyers in America" list annually since 2019. In 2019, The National Law Journal named her as one of nine "Elite Women of the Plaintiffs Bar," an award that recognizes female lawyers who "have consistently excelled in high-stakes matters on behalf of plaintiffs over the course of their careers." In the same year, Law360 named Ms. Robertson a "Life Sciences-MVP" for her "hard-earned successes" and "record-breaking deals." In 2018, the American Antitrust Institute honored her with its prestigious "Outstanding Antitrust Litigation Achievement by a Young Lawyer" award for her role in securing one of the largest recoveries on behalf of end-payors in a federal generic suppression case in over a decade. Similarly, for five consecutive years, The Legal 500 has selected her as a "Next Generation Lawyer" (2017-2021), an honor bestowed upon only 10 lawyers under 40 years old across the country, who are positioned to become leaders in their respective fields. Likewise, The New York Law Journal recognized her as a Rising Star (2018) – one of only twenty individuals selected to receive this honor. In addition, Benchmark Litigation selected Ms. Robertson for inclusion on its "40 & Under Hot List" for four consecutive years (2018-2021) and Law360 named her as one of five "Rising Stars" (2018) in the field of competition law whose "professional accomplishments belie their age," as did Super Lawyers (2014-2016). Ms. Robertson has also been recognized by Law360 as one of a few female litigators to secure leadership roles in high-profile MDLs, such as In re Lidoderm Antitrust Litigation (March 16, 2017).

Ms. Robertson is spearheading Cohen Milstein's efforts in pay-for-delay pharmaceutical antitrust lawsuits, a cutting-edge and industry-defining area of law, which allege that the defendant brand manufacturer entered into non-competition agreements with generic manufacturers in order to delay entry of lower-priced generic products. Ms. Robertson also heads up the firm's generic price-fixing cases, which allege that certain generic drug manufacturers conspired to inflate the prices of generic drug products.

These cases come on the heels of a government investigation led by the U.S. Department of Justice alleging similar conduct, which, while ongoing, has already resulted in indictments and guilty pleas.

In addition to leading complex MDLs, Ms. Robertson is an accomplished trial lawyer. She served as a trial team member in two of the largest antitrust cases tried to verdict, including In re Urethanes Antitrust Litigation, where the jury returned a \$400 million verdict, which was trebled by the Court, as required by antitrust law, resulting in the largest price-fixing verdict in U.S. history, as well as In re Nexium Antitrust Litigation, the first pharmaceutical antitrust case to go to trial following the Supreme Court's landmark decision in FTC v. Actavis, 570 U.S. 756 (2013).

Ms. Robertson represents End-Payor Plaintiffs in the following pharmaceutical antitrust cases in which the firm serves as Co-Lead Counsel:

- In re Lipitor Antitrust Litigation (D.N.J.): Plaintiffs allege that Pfizer, the manufacturer of the cholesterol drug Lipitor, the best-selling drug in pharmaceutical history, conspired with Ranbaxy, the generic manufacturer, to delay its introduction of a generic Lipitor product. On August 21, 2017, the Third Circuit

handed a sweeping victory to Plaintiffs, reviving their antitrust claims. This case was ranked by Law360 as “The Biggest Competition Cases Of 2017 So Far” (July 7, 2017).

- In re Tracleer Antitrust Litigation (D. Md.): Plaintiffs allege that Defendant Actelion engaged in an anticompetitive scheme to withhold samples of its life-saving pulmonary arterial hypertension medication from would-be rivals, under the guise of the REMs program, which conduct ultimately delayed generic competition.
- In re Bystolic Antitrust Litigation (S.D.N.Y.): Plaintiffs allege that Forest Laboratories Inc., now a part of AbbVie, engaged in an illegal scheme with pharmaceutical generic manufacturers not to make generic versions of Bystolic®, a hypertension prescription medication containing the active pharmaceutical ingredient nebivolol hydrochloride.
- In re Seroquel Antitrust Litigation (D. Del.): Plaintiffs allege that Defendant AstraZeneca Pharmaceuticals LP struck deals with generic drug manufacturers Handa Pharmaceuticals LLC, Par Pharmaceutical Inc. and Accord Pharmaceuticals Inc., inducing the generics to delay launching generic versions of Seroquel XR, AstraZeneca's prescription drug treatment for schizophrenia, bipolar disorder and depression, for five years in exchange for AstraZeneca committing to delay the launch of its own authorized generic.

In addition, Ms. Robertson co-chairs the executive committee in In re Humira Antitrust Litigation (N.D. Ill.) and serves as a member of the executive committee in similar cases in which Cohen Milstein plays a significant role, including: In re Niaspan Antitrust Litigation (E.D. Pa.), In re Suboxone Antitrust Litigation (E.D. Pa.) and In re ACTOS Antitrust Litigation (S.D.N.Y.).

Ms. Robertson represents direct purchaser plaintiffs in a number of cases as well, including In re Zetia Antitrust Litigation (E.D. Va.), In re Generic Pharmaceuticals Pricing Antitrust Litigation (E.D. Pa.), In re Sensipar (Cinacalcet Hydrochloride Tablets) Antitrust Litigation (D. Del.), and In re Intuniv Antitrust Litigation (D. Mass.).

Ms. Robertson has successfully litigated the following notable matters:

- Urethanes (Polyether Polyols) Antitrust Litigation (D. Kan.): We served as Co-Lead Counsel in an antitrust class action alleging a nationwide conspiracy to fix the prices of polyether polyols. Ms. Robertson played a leading role in helping obtain settlements with several defendants for \$139 million and was a member of the trial team that obtained a \$400 million jury verdict (trebled to more than \$1 billion), which was affirmed on appeal by the Tenth Circuit. The case against Dow ultimately settled for \$835 million while Dow's petition for certiorari was pending before the Supreme Court, bringing the total recovery to \$974 million – nearly 250% of the damages found by the jury.
- In re Lidoderm Antitrust Litigation (N.D. Cal.): We served as Co-Lead Counsel for the End-Payor Class in a suit alleging that Endo and Teikoku, manufacturers of the Lidoderm patch, paid Watson Pharmaceuticals to delay its generic launch. The case settled on the eve of trial and on September 20, 2018, Plaintiffs obtained final approval of a \$104.75 million settlement – more than 40% of Plaintiffs' best-case damages estimate. This case was ranked by Law360 as “The Biggest Competition Cases Of 2017 So Far” (July 7, 2017).
- In re Loestrin Antitrust Litigation (D.R.I.): We served as Co-Lead Counsel for the End-Payor Plaintiffs in a case alleging that Warner Chilcott PLC entered into agreements to delay the introduction of a generic version of the contraceptive drug Loestrin and thereafter engaged in a “product hop” to further impede generic entry. The case settled on the last business day before trial for \$63.5 million – representing one of the largest settlements in a federal generic suppression case in over a decade. On September 1, 2020, the settlements received final approval.
- In re Ranbaxy Fraud Antitrust Litigation (D. Mass.): We represent the Direct Purchaser Class in this antitrust, federal RICO, and state consumer protection MDL, alleging Ranbaxy manipulated the U.S. Food and Drug Administration's generic drug approval process to block competitors from coming to market and forcing purchasers to pay supracompetitive prices for its valganciclovir hydrochloride and valsartan products. On the eve of trial, Ranbaxy settled with the Direct Purchaser Class for \$340 million.

- In re Aggrenox Antitrust Litigation (D. Conn.): We served as an executive committee member on behalf of the End-Payor Plaintiffs and alleged that Defendants Boehringer Ingelheim and Teva Pharmaceutical engaged in anticompetitive conduct that delayed the availability of a less-expensive generic versions of Aggrenox. The case settled for \$54 million.
- In re Solodyn Antitrust Litigation (D. Mass.): We served as a member of the executive committee and Ms. Robertson played a significant role in coordinating discovery on behalf of the End-Payor Plaintiffs. The case, which settled mid-trial, resulted in a \$43 million recovery for the Class.
- In re Blood Reagents Antitrust Litigation (E.D. Pa.): Plaintiffs alleged that the two leading producers of blood reagents, Ortho–Clinical Diagnostics, Inc. and Immucor, Inc., conspired to raise prices on traditional blood reagents. In September 2012, Immucor reached a settlement with Plaintiffs. On July 19, 2017, the Court denied in part Ortho’s Motion for Summary Judgement. Ms. Robertson was slated to serve as one of four lead trial counsel in the case, which was set for trial in June of 2018 but ultimately settled for a total recovery of \$41.5 million.
- In re Wellbutrin SR Antitrust Litigation (E.D. Pa.): We represented the Direct Purchaser Plaintiffs in this case alleging that Defendant GSK filed and then continued “sham” patent infringement lawsuits against two manufacturers of generic drugs, Eon and Impax, to delay competition to GSK’s blockbuster antidepressant, Wellbutrin SR. The case settled before trial for \$49 million.
- Albany and Detroit Nurses Litigation (N.D.N.Y.; E.D. Mich.): We represented registered nurses employed by hospitals in Albany and Detroit in class actions alleging a wage-fixing conspiracy. Ms. Robertson obtained settlements with five Albany Defendants totaling over \$14 million. In the Detroit case, Ms. Robertson helped obtain \$98 million in settlements with eight Defendants.
- Indonesian Villagers Litigation (D.D.C.): Ms. Robertson represented Indonesian villagers in a lawsuit against Exxon Mobil over torture and extrajudicial killings allegedly committed by the Defendant’s security forces (a unit of the Indonesian military).

Ms. Robertson is a member of the Professional Development and Mentoring Committee, which she co-chaired for almost a decade, and serves on the firm’s Diversity Committee. She is also an active member of the Executive Committee for the Antitrust Section of the New York State Bar Association.

While attending law school, Ms. Robertson was an intern in the Litigation Bureau of the Office of the New York State Attorney General and the United States Court of Appeals for the Second Circuit. Additionally, while in law school, Ms. Robertson was selected as an Alexander Fellow and spent a semester serving as a full-time Judicial Intern to the Hon. Shira A. Scheindlin, U.S. District Court for the Southern District of New York.

Ms. Robertson graduated from State University of New York at Binghamton, magna cum laude with a B.A. in Philosophy, Politics and Law. She earned her J.D. from the Benjamin N. Cardozo School of Law, where she served as Notes Editor of the Cardozo Public Law, Policy and Ethics Journal.

Prior to attending law school, Ms. Robertson worked on the campaign committee of Councilman John Liu, the first Asian American to be elected to New York City’s City Council.

Joseph M. Sellers

Joseph M. Sellers is co-chair of the firm’s Civil Rights & Employment practice, a practice he founded, and a member of the firm’s Executive Committee. In a career spanning nearly four decades, Mr. Sellers has represented victims of discrimination and other illegal employment practices individually and through class actions. He brings to his practice a deep commitment and broad background in fighting discrimination in all its forms. That experience includes decades of representing clients in litigation to enforce their civil rights, participating in drafting and efforts to pass landmark civil rights legislation, testifying before Congress on various civil rights issues, training government lawyers on the trial of civil rights cases, teaching civil rights law at various law schools and lecturing extensively on civil rights and employment matters.

Mr. Sellers, who joined the firm in 1997, has been practicing civil rights law for more than 40 years, during which time he has represented individuals and classes of people who have been victims of civil rights violations or denied other rights in the workplace. He has tried to judgment before courts and juries several civil rights class actions and a number of individual cases and has argued more than 30 appeals in the federal and state appellate courts, including the United States Supreme Court. He has served as class counsel, and typically lead counsel, in more than 75 civil rights and employment class actions.

His clients have included persons denied the rights and opportunities of employment because of race, national origin, religion, age, disability and sex, including sexual orientation and identity. He has represented victims of race discrimination in the denial of equal access to credit, in the rates charged for insurance and in the equal access to health clubs, retail stores, restaurants and other public places. He has challenged housing discrimination on the basis of race and the denial of housing and public accommodations to people with disabilities.

Some of the noteworthy matters he has handled include: *Walmart v. Dukes* (U.S. S.Ct.), delivered argument on behalf of class of women who alleged sex discrimination in pay and promotions in case establishing new rules governing class certification; *Randolph v. Greentree Financial* (U.S. S.Ct.), delivered argument on behalf of consumer challenging enforcement of arbitration agreement in case establishing rules governing the enforceability of arbitration agreements; *Beck. v. Boeing Company* (W.D. Wash.), co-lead counsel on behalf of class of more than 28,000 women employees alleging sex discrimination in pay and overtime decisions; *Conway, et al. v. Deutsch* (E.D. Va.), co-lead counsel on behalf of class of female covert case officers at the CIA alleging sex discrimination in promotions and job assignments; *Johnson, et al. v. Freeh* (D.D.C.), co-lead counsel on behalf of class of African-American FBI special agents alleging racial discrimination in promotion and job assignments; *Keepseagle v. Veneman* (D.D.C.), lead counsel on behalf of class of Native American farmers and ranchers alleging denial of equal access to credit by USDA; *Neal v. Director, D.C. Dept. of Corrections* (D.D.C.), co-lead counsel in which he tried first sexual harassment class action to a jury, on behalf of a class of women correctional employees and women and men subject to retaliation; *Doe v. D.C. Fire Department* (D.D.C.), in which he established after trial that an applicant with HIV could properly serve as a firefighter; *Floyd-Mayers v. American Cab Co.* (D.D.C.), in which he represented persons who alleged they were denied taxi service because of their race and the race of the residents at the location to which they asked to be driven; and *Trotter, et al. v. Perdue Farms* (D. Del.), lead counsel on behalf of chicken processing workers alleging violations of federal wage and hour and employee benefits law.

Prior to joining Cohen Milstein, Mr. Sellers served for over 15 years as the Director of the Employment Discrimination Project of the Washington Lawyers' Committee for Civil Rights and Urban Affairs, an organization providing pro bono representation in a broad range of civil rights and related poverty issues. He was a member of the transition teams of Obama/Biden in 2008 and Clinton/Gore in 1992 and 1993 and served as a Co-Chair of the Special Committee on Race and Ethnicity of the D.C. Circuit Task Force on Gender, Race and Ethnic Bias to which he was appointed by the judges of the D.C. Circuit Court of Appeals and the U.S. District Court for the District of Columbia. In 2018, Mr. Sellers was appointed by the Chief Justice of the United States to the Advisory Committee on Civil Rules of the Judicial Conference of the United States. Established by the Supreme Court in 1935, Advisory Committees on the Rules of Appellate, Bankruptcy, Civil, Criminal Procedure, and the Rules of Evidence carry on a continuous study of the rules and recommend changes to the Judicial Conference through a Standing Committee on Rules of Practice and Procedure.

Throughout his career, Mr. Sellers has also been active in legislative matters. He helped to draft and worked for the passage of the Civil Rights Act of 1991, the Americans with Disabilities Act of 1990 and the Lily Ledbetter Fair Pay Restoration Act of 2009. He has testified more than 20 times before Committees of the United States Senate and House of Representatives on various civil rights and employment matters.

A teacher and mentor, Mr. Sellers has trained lawyers at the U.S. Equal Employment Opportunity Commission and the U.S. Department of Justice on the trial of civil rights cases and was an Adjunct Professor at the Washington

College of Law at American University, where he taught Employment Discrimination law, and at the Georgetown University Law Center, where he taught Professional Responsibility. In addition, he has lectured extensively throughout the country on various civil rights and employment topics. Mr. Sellers is also a professionally trained mediator and has served as the President of the Washington Council of Lawyers.

Mr. Sellers has been recognized as one of the top lawyers in Washington and as one of the top plaintiffs' employment lawyers in the U.S. In 2010, The National Law Journal named Mr. Sellers one of "The Decade's Most Influential Lawyers"; in 2011, The Legal Times named him a "Legal Visionary"; and in 2017, American Lawyer recognized him as "A Giant of the Plaintiffs Bar." Other prestigious recognitions include the Washington Lawyers' Committee for Civil Rights and Urban Affairs awarded Mr. Sellers the Wiley Branton Award for leadership in civil rights (2012); Lawdragon named him a "Lawdragon Legend" (2016) for being ranked one of the top 500 lawyers in the U.S. for 10 consecutive years; the NAACP honored him with the "Foot Soldier in the Sand Award" (2018) for his "willingness to go above and beyond the call of duty"; Legal500 has named him a "Leading Lawyer" in plaintiff-side employment law since 2020; and Law360 named him a "2021 MVP – Employment Law," recognizing him as one of the top five most influential employment lawyers in the U.S.

Mr. Sellers received his B.A. in American History and Literature from Brown University and earned his J.D. from Case Western Reserve School of Law, where he served as Research Editor of the Case Western Reserve Law Review.

Attorney Profiles – Partners

Gary L. Azorsky

Gary L. Azorsky is a partner at Cohen Milstein and chair of the firm's Whistleblower/False Claims Act practice. Mr. Azorsky joined Cohen Milstein in 2012, establishing the practice. He pursues whistleblower cases under the federal and state false claims act statutes in the health care, pharmaceutical, banking and defense contractor industries and other industries that conduct business with the government. Mr. Azorsky specializes in the complex, highly detailed process for filing and pursuing these cases. In his practice, he has helped right wrongs and recovered nearly \$2.5 billion in defrauded funds for federal and state governments, including hundreds of millions of dollars for whistleblower clients.

Mr. Azorsky served as co-lead counsel in the qui tam action against the pharmaceutical company Wyeth pending in the District of Massachusetts, in which more states joined to intervene along with the government of the United States than had ever before intervened in a qui tam action. (United States of America et al., ex rel. Lauren Kieff, v. Wyeth, No.1:03-CV-12366-DPW [D.Mass.]) The \$784.6 million settlement was the seventh-largest False Claims Act recovery on record and the second-largest recovery in history involving a single class of drugs. In the prosecution of this case, he worked alongside Department of Justice attorneys and states Attorneys General throughout the 12-year pendency of the case.

Mr. Azorsky has also been actively involved in precedent-setting cases, such as the series of Ven-A-Care cases, which were among the first large FCA multi-state cases and laid the groundwork for much of the false claims act litigation that goes on today. He has also represented whistleblowers in False Claims Act cases involving defense contractors, off-label marketing and misbranding by pharmaceutical companies and fraud in connection with the banking industry, for-profit colleges and student loan programs. In addition, Mr. Azorsky represents whistleblowers in tax fraud claims against large and small corporations through the IRS Whistleblower Office, as well as whistleblowers alleging violations of the Foreign Corrupt Practices Act and violations of the federal securities laws filed with the SEC Whistleblower Office.

Mr. Azorsky served as co-counsel for the whistleblower on the following representative matters:

- United States of America ex rel. Ven-A-Care of the Florida Keys Inc. v. Dey Laboratories, et al., Civil Action No. 05-11084 (D. Mass) (\$280 Million settlement in December 2010)
- United States of America ex rel. Ven-A-Care of the Florida Keys Inc. v. Boehringer Ingelheim Corp, et al., Civil Action No. 07-10248 (D. Mass.) (\$280 Million settlement in December, 2010)
- Florida ex rel. Ven-A-Care of the Florida Keys Inc. v. Boehringer Ingelheim Corp, et al., Civil Action No. 98-3-32A (Leon Cty., Fla.) (\$6.5 Million settlement with Dey Laboratories, Inc. in March 2010)
- Florida ex rel. Ven-A-Care of the Florida Keys Inc. v. Boehringer Ingelheim Corp, et al., Civil Action No.98-3-32A (Leon Cty., Fla.) (\$9.57 Million settlement with Schering-Plough in December 2009)
- Florida ex rel. Ven-A-Care of the Florida Keys Inc. v. Boehringer Ingelheim Corp, et al., Civil Action No.98-3-32A (Leon Cty., Fla.) (\$8.5 Million settlement with Boehringer Ingelheim in December 2009)
- Texas ex rel. Ven-A-Care of the Florida Keys Inc. v. Roxane Laboratories, Inc., Boehringer Ingelheim Pharmaceuticals, Inc., Ben Venue Laboratories, Inc. and Boehringer Ingelheim Corporation, Civil Action No. GV3-03079 (Travis Cty., Tex.) (\$10 Million settlement with Boehringer Ingelheim in November 2005)
- Texas ex rel. Ven-A-Care of the Florida Keys Inc. v. Warrick Pharmaceuticals Corporation, Schering Plough Corporation, Schering Corporation, Civil Action No. GV002327 (Travis Cty., Tex.) (\$27 Million settlement with Schering-Plough in May 2004)
- Texas ex rel. Ven-A-Care of the Florida Keys Inc. v. Dey, Inc., Dey, L.P., Civil Action No. GV002327 (Travis Cty., Tex.) (\$18.5 Million settlement with Dey Laboratories, Inc. in June 2003)

Mr. Azorsky is recognized for his expertise. He has served as an expert witness in a legal malpractice case concerning qui tam practice. He has provided expert guidance on the False Claims Act in congressional hearings, as well as before the Vermont Senate Judiciary Committee in support of the passage of a False Claims Act for the state. In addition, he regularly speaks before professional audiences regarding the federal and state False Claims Acts.

Mr. Azorsky is a member of Taxpayers Against Fraud, a nonprofit, public interest organization dedicated to combating fraud against the Federal Government through the promotion and use of the Federal False Claims Act and its qui tam provisions. Prior to joining Cohen Milstein, in addition to his Whistleblower/False Claims Act practice, he was actively involved in groundbreaking civil rights, commercial and intellectual property litigation, including Internet and software industry-related litigation.

Mr. Azorsky is a graduate of the University of Pennsylvania, with a B.A. in English, and received his law degree from Cornell Law School.

Christopher Bateman

Christopher Bateman is a partner in Cohen Milstein's Antitrust practice. In this role, he represents a broad range of individuals and organizations in civil litigation, particularly class actions and antitrust litigation.

Mr. Bateman's focus includes emerging antitrust issues within financial markets, and antitrust and securities issues relating to cryptocurrencies. Since 2021, Mr. Bateman has been recognized as a New York Metro Rising Star by Super Lawyers. An active member of the legal community, in 2022 Mr. Bateman was named a Vice Chair of the ABA Antitrust Section's U.S. Comments & Policy Committee.

Mr. Bateman is working on the following high-profile matters:

- In re Interest Rate Swaps Antitrust Litigation (S.D.N.Y.): Cohen Milstein serves as Co-Lead Counsel and represents the Public School Teachers' Pension and Retirement Fund of Chicago and other proposed buy-side investor class members in this ground breaking putative antitrust class action against numerous Wall

Street investment banks. Plaintiffs allege that the defendants conspired to prevent class members from trading IRS on modern electronic trading platforms and from trading with each other, all to protect the banks' trading profits from inflated bid/ask spreads.

- Iowa Public Employees' Retirement System, et al. v. Bank of America Corp. et al. (S.D.N.Y.): Cohen Milstein is representing Iowa Public Employees Retirement System and other investors who allege that six of the world's largest investment banks, including Bank of America, Credit Suisse, Goldman Sachs, JP Morgan, Morgan Stanley, and UBS, conspired together to prevent the modernization of the \$1.7 trillion stock lending market in order to maintain control over a critical component of a strong economy.
- In Re: Da Vinci Surgical Robot Antitrust Litigation (N.D. Cal.): Cohen Milstein serves as Interim Co-Lead Counsel in this consolidated antitrust class action against Intuitive Surgical, Inc. Plaintiffs allege that Intuitive engages in an anticompetitive scheme under which it ties the purchase or lease of its must-have, market-dominating da Vinci surgical robot to the additional purchases of (i) robot maintenance and repair services and (ii) unnecessarily large numbers of the surgical instruments, known as EndoWrists, used to perform surgery with the robot—a violation of Sections 1 and 2 of the Sherman Act.

Before joining Cohen Milstein, Mr. Bateman was a law clerk for the Honorable Naomi Reice Buchwald, U.S. District Court for the Southern District of New York. Before that, he was a litigation attorney at a distinguished global law firm, where he worked with clients in the financial services and energy sectors.

Mr. Bateman received his B.A., cum laude, High Honors, from Dartmouth College, where he was a Rufus Choate Scholar. He received his J.D., cum laude, from Harvard Law School, where he received Dean's Scholar awards in Civil Procedure and in Federal Courts and the Federal System. While in law school, Mr. Bateman was an Article Selection Editor for the Harvard Civil Rights-Civil Liberties Law Review. He is the co-author of "Toward Greener FERC Regulation of the Power Industry," 38 Harvard Environmental Law Review 275 (2014).

Before attending law school, Mr. Bateman was an editorial associate at Vanity Fair for several years, where he wrote about politics, civil rights, culture, and environmental issues.

Brian E. Bowcut

Brian E. Bowcut is a partner at Cohen Milstein and a member of the Public Client practice. He represents state attorneys general and other public-sector clients as outside counsel in investigations and lawsuits involving fraudulent and deceptive trade practices. Mr. Bowcut, who joined the firm in 2015, brings with him deep experience representing the federal government in complex litigation and in enforcement investigations. In his role as a senior lawyer in the Public Client practice, he brings this experience to bear in false claims and consumer fraud enforcement at the state and local levels.

Mr. Bowcut's recent representations include:

- Grubhub and DoorDash Litigation: Representing the City of Chicago in its enforcement actions against Grubhub and DoorDash for violations of the City's consumer protection laws. These cases allege widespread deceptive and unfair business practices impacting local restaurants, consumers, and drivers. [Click here to view the lawsuit filed against DoorDash](#); [click here to view the lawsuit filed against Grubhub](#).
- Opioid Litigation: Representing the states of Indiana, New Jersey and Vermont in investigations and litigation against entities responsible for the deceptive marketing and sale of opioids. Publicly filed enforcement actions in these matters included Indiana's actions against Purdue, the Sackler family, and pharmaceutical distributors Cardinal Health, McKesson, and AmerisourceBergen; New Jersey's actions against Purdue, the Sackler family, and Janssen; and Vermont's actions against Purdue, the Sackler family, and distributors Cardinal and McKesson. A \$26 billion nationwide settlement of litigation against the distributors and Janssen was finalized in 2022. A nationwide settlement in principle with Purdue and the

Sackler family, valued at more than \$6 billion, remains pending in bankruptcy proceedings.

- Nursing Homes: Representing the State of New Mexico in litigation related to Medicaid fraud and deceptive marketing by skilled nursing facilities that promised, but failed to provide, basic care to their elderly residents. Mr. Bowcut briefed and successfully argued the defendants' motion to dismiss the case.
- Energy Drinks: Representing a state government in litigation against Living Essentials, Inc., the creator of 5-Hour ENERGY, for misrepresenting the benefits of its so-called "liquid energy shot." Mr. Bowcut is preparing this case for trial.

Mr. Bowcut formerly was a Trial Attorney and Senior Trial Counsel in the Civil Division of the U.S. Department of Justice for nine years. Most recently, as a member of the Fraud Section, he investigated and litigated fraud across an array of government programs, from Medicare fraud by nursing facilities, hospices and medical device makers to schemes involving federal mortgage, foreign aid, and TARP funds. Before that, as a member of the Environmental Torts Section, he defended the United States as lead counsel in large-scale tort litigation. Prior to joining DOJ, Mr. Bowcut practiced at a preeminent national law firm, where he specialized in pharmaceutical product liability, and commercial litigation. He has argued cases in numerous federal district courts, the U.S. Court of Appeals for the Fourth Circuit, and the District of Columbia Court of Appeals.

Mr. Bowcut attended Utah State University, graduating summa cum laude with a B.A. in Journalism and Political Science. He earned his J.D. from Duke University School of Law, graduating cum laude and Order of the Coif, and also earned an M.A. in Public Policy from Duke. During law school, Mr. Bowcut was an Articles Editor for the Duke Law Journal. After law school, he clerked for the Honorable Stanley S. Brotman of the United States District Court for the District of New Jersey.

Molly J. Bowen

Molly J. Bowen is a partner in Cohen Milstein's Securities Litigation & Investor Protection practice, where she represents public pension funds and other institutional investors in securities class actions and shareholder derivative lawsuits.

Ms. Bowen is recognized by the legal industry for her clear judgment and unique blend of appellate and trial experience, making her an exceptional litigator. Indeed, she has played a leading role in some of the nation's most significant shareholder derivative litigation to date, including FirstEnergy Shareholder Derivative Litigation, involving the largest political bribery scheme in Ohio history, and in *In re Alphabet Shareholder Derivative Litigation* and *In re Pinterest Derivative Litigation*, both of which resulted in groundbreaking settlements to hold corporate boards of directors accountable for systemic workplace discrimination, harassment, and toxic work cultures.

For her work, Ms. Bowen has been recognized by Law360, which named her a 2022 "Rising Star - Securities" and by The National Law Journal, which named her a 2021 "Rising Star of the Plaintiffs Bar."

Ms. Bowen's experience in securities litigation is complemented by extensive consumer fraud experience, having worked with Cohen Milstein's Public Client practice, representing the interests of state attorneys general. Ms. Bowen also brings to bear perspective from the defense bar, having worked as a litigator at a prominent national defense firm.

Some of her current matters include:

- *In re Wells Fargo & Company Securities Litigation (S.D.N.Y.)*: Cohen Milstein is Co-Lead Counsel, representing Public Employees' Retirement System of Mississippi and the State of Rhode Island, Office of the General Treasurer, in this putative securities class action. Plaintiffs allege that, in the wake of a widespread consumer banking scandal, Wells Fargo misrepresented its compliance with numerous federal consent orders and the timing of removal of an unprecedented asset cap. On May 16, 2023, the Court granted preliminary approval

of a historic \$1 billion settlement.

Some of her recent successes include:

- FirstEnergy Shareholder Derivative Litigation (S.D. Ohio; N.D. Ohio): Cohen Milstein represented the Massachusetts Laborers Pension Fund in two shareholder derivative actions against certain officers and directors and nominal defendant FirstEnergy related to the Company's involvement in Ohio's largest public bribery schemes. On August 23, 2022, the Court granted final approval of a \$180 million global settlement. Law360 ranked this as one of the top 10 securities litigation settlements in 2022.
- In re Alphabet Shareholder Derivative Litigation (Sup. Ct. Cal., Santa Clara Cnty.): Cohen Milstein, as Co-Lead Counsel, represented Northern California Pipe Trades Pension Plan and Teamsters Local 272 Labor Management Pension Fund in a shareholder derivative lawsuit against Alphabet, Inc.'s Board of Directors. Shareholders alleged that the Board allowed powerful executives to sexually harass and discriminate against women without consequence. In November 2020, the Court granted final approval of a historic settlement, including a \$310 million commitment to fund diversity, equity, and inclusion initiatives and robust reforms including limiting non-disclosure agreements and ending mandatory arbitration in sexual harassment, gender discrimination, and retaliation-related disputes.
- In re Pinterest Derivative Litigation (N.D. Cal.): Cohen Milstein, as Interim Lead Counsel, represented the Employees Retirement System of Rhode Island and other Pinterest shareholders in a shareholder derivative lawsuit against certain Board members and executives. Shareholders alleged that Defendants personally engaged in and facilitated a systematic practice of illegal discrimination of employees on the basis of race and sex. On June 9, 2022, the Court granted final approval of a settlement including a \$50 million funding commitment and holistic workplace and Board-level reforms.
- Credit Suisse Group AG Securities Litigation (S.D.N.Y.): Cohen Milstein, as Co-Lead Counsel, represented the International Brotherhood of Teamsters Local No. 710 Pension Plan in a securities class action against Credit Suisse Group AG, involving misrepresentations of its trading and risk limits, and subsequent accumulation of billions of dollars in extremely risky, highly illiquid investments. In December 2020, the Court granted final approval of a \$15.5 million settlement.

Ms. Bowen also maintains an active pro bono practice involving notable matters, such as:

- Vivian Englund v. World Pawn Exchange, LLC (Cir. Ct., Coos Cnty., Or.): Cohen Milstein represented Kirsten Englund's estate in a wrongful death case against the gun dealer and pawn shop that sold guns used in her murder. The case established precedent on firearms dealers' liability for online straw sales and resulted in an important settlement. For their work on the case, Cohen Milstein was named to The National Law Journal's "2019 Pro Bono Hot List" and won Public Justice Foundation's "2019 Trial Lawyer of the Year – Finalist" award.

Ms. Bowen regularly publishes on developments in securities law and was named a winner of the Burton Awards in 2019 for "INSIGHT: Holding Firearms Dealers Accountable for Online Straw Sales," Bloomberg Law (December 19, 2018).

Prior to pursuing private practice, Ms. Bowen was a law clerk to the Honorable Karen Nelson Moore of the United States Court of Appeals for the Sixth Circuit.

Ms. Bowen graduated magna cum laude from Macalester College with a B.A. in Geography in 2007. She earned her J.D., summa cum laude, graduating first in her class, from Washington University in St. Louis School of Law in 2013, where she served as the Articles Editor for the Washington University Law Review.

Robert A. Braun

Robert A. Braun, a partner at Cohen Milstein and a member of the Antitrust practice, focuses on cutting-edge, industry-changing antitrust and class action litigation on behalf of individuals and small businesses harmed by price-fixing and other illegal corporate behavior.

Mr. Braun recently helped obtain more than \$50 million in settlements in *In re Resistors Antitrust Litigation* (N.D. Cal.), and has also played significant roles in suits involving anticompetitive behavior in the real estate services industry, LIBOR manipulation (\$180 million in preliminary settlements), price-fixing by manufacturers of metal pipes and fittings (\$47 million in settlements across two cases), and “pay-for-delay” and other practices by pharmaceutical companies to limit access to less expensive generic drugs.

Mr. Braun is also experienced in international claims litigation, including representing victims of state-sponsored terrorism in suits amounting to nearly \$1 billion in judgments.

Currently, Mr. Braun is litigating the following notable matters:

- *Moehrl v. National Association of Realtors* (N.D. Ill.): Cohen Milstein represents a proposed class of home sellers in litigation against the four largest national real estate services conglomerates, and their trade association. The class alleges that the defendants violated federal antitrust law by conspiring to require sellers to pay the broker representing their homes’ buyer (and to do so at an inflated level). Mr. Braun assists in managing all aspects of the case.
- *In re: Iran Beirut Bombing Litigation* (D.D.C.): Cohen Milstein represents victims and family members of victims in the 1983 Beirut Marine Barracks bombing—the deadliest act of terrorism against Americans prior to September 11, 2001. Mr. Braun manages this litigation, which has resulted in judgments amounting to more than \$942 million against the government of Iran.

Mr. Braun also maintains an active pro bono practice. He is currently a member of the legal teams in *Citizens for Responsibility & Ethics in Washington v. Trump* (S.D.N.Y.) and *District of Columbia v. Trump* (D. Md.), which seek to enjoin President Trump’s unconstitutional receipt of emoluments on behalf of restaurant and hotel plaintiffs and the Attorneys General of Maryland and the District of Columbia.

Prior to joining Cohen Milstein, Mr. Braun served as a law clerk for Hon. Carolyn Dineen King (5th Cir.), and Hon. Lee H. Rosenthal (S.D. Tex.). He was also an Arthur Liman Fellow at Southeast Louisiana Legal Services, where he worked on public interest housing litigation.

Mr. Braun earned his J.D. at Yale Law School and attended Princeton University, graduating summa cum laude. During law school, Mr. Braun was an editor of the *Yale Journal of International Law* and a member of the mock trial team.

S. Douglas Bunch

S. Douglas Bunch is a partner at Cohen Milstein, a member of the Securities Litigation & Investor Protection practice, and co-chair of the firm’s Pro Bono Committee.

Mr. Bunch has also had the unique honor of being appointed by President Joseph R. Biden as Public Delegate of the United States to the United Nations, a position he currently holds.

As a securities litigator, Mr. Bunch represents individual and institutional investors in securities and shareholder class actions. His work and path-breaking legal arguments in precedent-setting cases, such as *In re Harman*

International Industries, Inc. Securities Litigation, have earned him numerous accolades, including being named to Benchmark Litigation's 2019 "40 & Under Hot List" and as one of Law360's "Rising Stars – Securities" (2017), honoring lawyers under the age of 40 whose professional accomplishments transcend their age.

Mr. Bunch played a leading role in the following securities class actions:

- In re Harman International Industries, Inc. Securities Litigation (D.D.C.): Cohen Milstein obtained a precedent-setting ruling by the U.S. Court of Appeals for the D.C. Circuit, reversing the dismissal of the case by the lower court, protecting investors by limiting the scope of protection afforded by the so-called "safe-harbor" for forward-looking statements in the Private Securities Litigation Reform Act of 1995.
- In re GreenSky Securities Litigation (S.D.N.Y.): Cohen Milstein was Co-Lead Counsel in this securities class action involving fintech company GreenSky's failure to disclose in its Initial Public Offering documents significant facts about the Company's decision to pivot away from its most profitable line of business. This failure led to its stock plummeting and causing significant investor harm. In October 2021, the Court granted final approval of a \$27.5 million settlement.
- Plumbers & Pipefitters National Pension Fund v. Davis (S.D.N.Y.): Cohen Milstein was Lead Counsel in this high-profile, putative securities class action involving Performance Sports Group's failure to disclose that its purported financial success was not based on sustainable, "organic" growth as represented, but was driven by the Company's manipulative and coercive sales practices, which included pulling orders forward to earlier quarters and pressuring customers to increase their orders without regard for market demand. The SEC and Canadian authorities subsequently initiated investigations, and PSG filed for bankruptcy. On November 22, 2022, the Court granted final approval of a \$13 million settlement, which is in addition to the \$1.15 million settlement Plaintiff obtained in Performance Sports Group's 2016 bankruptcy proceedings through the prior approval of the U.S. Bankruptcy Court for the District of Delaware and the Ontario Superior Court in Canada.
- In re ITT Educational Services, Inc. Securities Litigation (S.D.N.Y.): Cohen Milstein achieved a \$16.96 million settlement against ITT and two of its officers. The case was hotly contested and involved unraveling complex accounting treatments governing ITT's transactions with third-party lenders, whereby the third parties agreed to assume liability for student loan defaults up to a particular threshold. The case settled during discovery after the parties had reviewed and analyzed over two million pages of documents, after depositions had been taken, and while class certification briefing was ongoing.
- Rubin v. MF Global, Ltd. (S.D.N.Y.): Cohen Milstein achieved a significant \$90 million settlement in this precedent-setting case, in which the U.S. Court of Appeals for the Second Circuit sided with the Plaintiffs and held that companies cannot make false or misleading statements in their offering documents, and then hide behind associated risk disclosures in an attempt to escape liability. The National Law Journal named Cohen Milstein to its Plaintiffs' Hot List for its achievement.
- MBS Litigation (S.D.N.Y.): Cohen Milstein is a legal pioneer in mortgage-backed securities (MBS) litigation, having negotiated some of the largest and most significant MBS settlements in history and achieved more than \$2.5 billion in investor recoveries. Mr. Bunch played a key role in these cases, particularly those against Residential Accredited Loans, Inc. (RALI) (\$335 million settlement), Harborview Mortgage Loan Trusts (\$275 million settlement), and Bear Stearns & Co. Inc. (\$500 million settlement).

Mr. Bunch is currently involved in the following notable cases:

- Cape Fear River Contaminated Water Litigation (E.D.N.C.): Cohen Milstein is Interim Co-Lead Class Counsel in this environmental toxic tort class action filed against E.I. du Pont de Nemours & Company and The Chemours Company. Plaintiffs allege that for more than four decades, DuPont and Chemours polluted the Cape Fear River near Wilmington, North Carolina, with a chemical called GenX; contaminated the water supply in five North Carolina counties; and misrepresented the Company's conduct to state and federal regulators, all while knowing that GenX was carcinogenic. Plaintiffs allege extensive property damage and personal injury as a result of Defendants' actions.

- In re EQT Corporation Securities Litigation (W.D. Pa.): Cohen Milstein is Co-Lead Counsel in this securities class action, in which Plaintiffs allege that EQT misrepresented the “substantial synergies” that were expected to arise from a planned merger with rival natural gas producer Rice Energy due to “the contiguous and complementary nature of Rice’s asset base with EQT’s.”

For his legal achievements, Mr. Bunch has received numerous industry recognitions, including being named to Benchmark Litigation’s 2019 “40 & Under Hot List,” and Law360’s “Rising Stars – Securities” (2017), recognizing outstanding lawyers under the age of 40. Mr. Bunch has also been annually recognized by Super Lawyers for Securities Litigation (2014-2020).

Mr. Bunch is Co-Founder and Chairman of Global Playground, Inc., a nonprofit that builds schools and other educational infrastructure in the developing world, and serves or has served on the boards of the Northeast Conference on the Teaching of Foreign Languages, Ascanius: The Youth Classics Institute, and Virginia21. Mr. Bunch has twice been appointed, in 2016 and again in 2020, by Governors of Virginia to the Board of Visitors of the College of William & Mary.

A member of Phi Beta Kappa, Mr. Bunch graduated with a B.A., summa cum laude, from the College of William & Mary, earned an Ed. M. from Harvard University, and received his J.D. from William & Mary Law School, where he was a recipient of the Benjamin Rush Medal in 2006. In 2011, he was awarded William & Mary’s inaugural W. Taylor Reveley III award, recognizing alumni who have demonstrated a sustained commitment to public service.

Robert W. Cobbs

Robert W. Cobbs is a partner at Cohen Milstein and a member of the Antitrust practice.

Currently, Mr. Cobbs is litigating the following notable matters:

- Interest Rate Swaps Antitrust Litigation (S.D.N.Y.): Cohen Milstein serves as co-lead counsel in a groundbreaking antitrust class action representing the Public School Teachers’ Pension and Retirement Fund of Chicago and a proposed buy-side investor class against numerous Wall Street investment banks. The class alleges that the defendants conspired to prevent class members from trading IRS on modern electronic trading platforms and from trading with each other, all to protect the banks’ trading profits from inflated bid/ask spreads.
- Stock Lending Antitrust Litigation (S.D.N.Y.): Cohen Milstein serves as co-counsel in a groundbreaking antitrust class action alleging that major investment banks conspired to prevent the stock lending market from evolving by boycotting and interfering with various platforms and services designed to increase transparency and reduce costs in the stock lending market.
- ExxonMobil - Aceh, Indonesia (D.D.C.): Cohen Milstein is representing eleven Indonesian citizens in a cross-border human rights lawsuit involving allegations of physical abuse, sexual assault, other forms of torture, and murder committed by Indonesian soldiers who were hired by ExxonMobil Corporation.

Mr. Cobbs’ recent successes include:

- Google Wi-Fi Litigation (N.D. Cal.): Cohen Milstein was co-lead counsel in a nationwide class action alleging that Google violated the Wiretap Act when its Street View vehicles secretly collected payload data from unencrypted Wi-Fi networks. Plaintiffs defeated a motion to dismiss raising novel Wiretap Act issues, and the ruling was affirmed on interlocutory appeal to the Ninth Circuit. The court approved a \$13 million settlement in March 2020.
- Anadarko Basin Oil and Gas Lease Antitrust Litigation (W.D. Okla.): Cohen Milstein was co-lead counsel for plaintiffs in a class action alleging that Chesapeake Energy, SandRidge Energy and a former executive of both

companies conspired to rig bids for leases of land held by private landowners in parts of Oklahoma and Kansas. This litigation followed the U.S. Department of Justice's early 2016 indictment of a co-founder and former CEO of Chesapeake Energy for allegedly participating in this bid-rigging conspiracy. Plaintiffs alleged that Defendants illegally conspired to stabilize and depress the price of royalty and bonus payments paid to landowners in the Anadarko Basin oil and gas province — a massive geological formation holding natural gas and oil deposits that includes large parts of Oklahoma and Kansas. Pursuant to this conspiracy, Plaintiffs alleged that Defendants communicated about and agreed on prices, allocated particular geographic areas between themselves, and rigged bids for leases of land, lowering acquisition prices across the region and thereby harming the proposed class of landowners. In April 2019, the court granted final approval of a \$6.95 million settlement.

Prior to joining Cohen Milstein, Mr. Cobbs clerked for the Hon. Pierre N. Leval, United States Court of Appeals for the Second Circuit; and for the Hon. J. Rodney Gilstrap, United States District Court for the Eastern District of Texas.

Mr. Cobbs graduated from Amherst College with a B.A. in English and Russian, magna cum laude with distinction, and received his J.D. from Yale Law School. During law school, he served as a Notes Editor of the Yale Law Journal and as a Submissions Editor of the Yale Journal on Regulation.

Brian Corman

Brian Corman is a partner in Cohen Milstein's Civil Rights & Employment practice.

Mr. Corman helps spearhead the firm's fair housing litigation efforts, representing fair housing organizations, tenant unions, and those who have been unlawfully denied housing or otherwise discriminated against, often in cases addressing novel state and federal claims. A hands-on litigator, Mr. Corman leads these cases from initial investigation, to briefing and presenting oral arguments before the court, to overseeing settlement negotiations. Mr. Corman's practice also focuses on employment class actions, as well as complicated wage and hour cases under the federal Fair Labor Standards Act (FLSA) and state wage statutes.

Mr. Corman's current high-profile cases include:

- *Thompson, et al. v. Trump, et al.* (D.D.C.): The NAACP and Cohen Milstein represent 11 Members of Congress in a suit alleging that Donald J. Trump, Rudolph Giuliani, the Proud Boys and the Oath Keepers conspired to prevent members of Congress from carrying out their duty to certify the results of the 2020 election on January 6, 2021.
- *Amazon Flex Driver Arbitrations (AAA)*: Cohen Milstein represents thousands of current and former Amazon Flex delivery drivers in California who allege that Amazon intentionally misclassified them as independent contractors to avoid paying them overtime and to deny them other benefits of California labor law.
- *Long Island Housing Services, Inc., et al. v. NPS Holiday Square LLC, et al.* (E.D.N.Y.): Cohen Milstein is representing Long Island Housing Services (LIHS), Suffolk Independent Living Organization (SILO) and Suffolk County residents in a Fair Housing Act race and disability discrimination class action against a prominent Long Island-area property management company.
- *Castillo v. Western Range Association* (D. Nev.): Cohen Milstein represents H-2A shepherds in a class action against Western Range Association in a wage and hour dispute.

Recent notable litigation successes include:

- *Park 7 Tenant Union - Right to Organize Litigation* (D.C. Sup. Ct.): Cohen Milstein, along with the Washington Lawyers' Committee for Civil Rights and Urban Affairs, represented the Park 7 Tenant Union and individual tenants of Park 7 Apartments, an affordable housing apartment building in Washington D.C., against the property's owner and property manager. Plaintiffs alleged that Defendants violated their "right to organize,"

which is protected under D.C.'s Right of Tenants to Organize Act. In October 2021, the parties signed a first-of-its-kind Consent Agreement that established the procedures by which the Park 7 Tenant Union can operate free from interference and retaliation.

- *Lopez, et al. v. Ham Farms, LLC, et al.* (E.D.N.C.): Cohen Milstein represented hundreds of migrant seasonal and H-2A farm labor workers in a wage and hour dispute under the FLSA, the Migrant and Seasonal Agricultural Worker Protection Act (MSPA), and the North Carolina Wage & Hour Act. On May 14, 2021, the Court granted final approval of a class action settlement with a total value of \$1 million.
- *Sutton v. McCoy* (N.D. Ga.): Cohen Milstein and the ACLU represented a plaintiff in a race-based Fair Housing Act discrimination lawsuit, where the plaintiff claimed she was unjustly evicted for inviting an African-American family to her home. In February 2020, Cohen Milstein and the ACLU settled the case, requiring that the landlords admit to their discriminatory actions and making racist statements in violation of the Fair Housing Act, apologize for the harm they caused, and agree to pay the plaintiff \$150,000.
- *Gentiva Health Services* (N.D. Ga.): Cohen Milstein represented hundreds of health care workers in a nationwide class action against Gentiva, one of the country's largest home health care service providers. Plaintiffs sought unpaid overtime wages under FLSA. In June 2017, the court granted final approval of a confidential settlement.
- *Long Island Housing Services, Inc., et al. v. Village of Mastic Beach* (E.D.N.Y.): Cohen Milstein represented LIHS and African American tenants in a Fair Housing Act race discrimination case. The case settled in August 2017 for \$387,500.

Prior to joining Cohen Milstein in 2015, Mr. Corman was a Litigation Associate at a top-tier defense firm, where he focused on Foreign Corrupt Practices Act internal investigations for Fortune 500 clients, as well as pro bono cases in federal district court and before the Supreme Court.

Following law school, Mr. Corman clerked for the Honorable Harry Pregerson of the Ninth Circuit Court of Appeals. He then participated in a D.C. Bar Association Pro Bono Fellowship at the Lawyers' Committee for Civil Rights Under Law, working on education, voting rights and fair housing cases.

Mr. Corman earned his law degree from the University of California, Berkeley School of Law, where he was an editor of the California Law Review, a member of the Jessup International Law Moot Court Team, co-chaired the Berkeley Law Expulsion Clinic, and externed for the Honorable William Alsup of the U.S. District Court for the Northern District of California. Mr. Corman received his B.A., summa cum laude, Phi Beta Kappa, in Political Science from Columbia University School of General Studies.

Mr. Corman was a professional ballet dancer for eight years, performing with the Houston Ballet and Washington Ballet, among other companies.

Alison Deich

Alison Deich is a partner in Cohen Milstein's Antitrust practice. In this role, she represents a broad range of plaintiffs in antitrust, environmental, and civil rights litigation.

Ms. Deich is highly regarded for her ability to quickly engage with economic and scientific experts. In 2023, The National Law Journal named her a "Rising Star," and since 2020, Super Lawyers has consistently recognized Ms. Deich as a "Rising Star" in the Washington, D.C. Metro Area.

Ms. Deich is working on the following high-profile antitrust matters:

- *Jien v. Perdue Farms, Inc.* (D. Md.): Cohen Milstein serves as co-lead counsel, representing a proposed class of poultry plant workers, in a suit alleging that the nation’s largest chicken and turkey producers conspired to suppress their wages. Since July 20, 2021, the Court has preliminarily approved settlements with six defendants for \$195.25 million. Litigation against the remaining defendants continues.
- *In re Broiler Chicken Antitrust Litigation* (N.D. Ill.): Cohen Milstein represents a class of broiler chicken consumers in a suit alleging that the nation’s largest chicken producers, including Perdue Farms and Tyson Foods, conspired to raise the price of chicken. On December 20, 2021, the Court granted final approval of settlements with six of the defendants for a total of \$181 million. Litigation against the remaining defendants continues.

Ms. Deich is also involved in other high-profile matters on behalf of the firm, including:

- *Thompson v. Trump* (D.D.C.): The NAACP and Cohen Milstein represent members of Congress in a suit alleging that Donald J. Trump, the Proud Boys and the Oath Keepers conspired to prevent members of Congress from carrying out their duty to certify the results of the 2020 election on January 6, 2021.
- *Cape Fear River Contaminated Water Litigation* (E.D.N.C.): Cohen Milstein serves as Interim Co-Lead Class Counsel, overseeing a putative class action against E.I. DuPont de Nemours Company and The Chemours Company for discharging toxic chemicals into the Cape Fear River—a source of drinking water for five counties in North Carolina.
- *In re Flint Water Crisis Class Action Litigation* (E.D. Mich.): Cohen Milstein is Interim Co-Lead Class Counsel for a group of related class action lawsuits filed in federal court on behalf of Flint, Michigan residents and businesses harmed by exposure to toxic levels of lead and other hazards from the city’s drinking water. On November 10, 2021, the Court granted final approval of a landmark \$626.25 million settlement against the State of Michigan and other defendants. Litigation continues against two private water engineering firms.

Prior to joining Cohen Milstein, Ms. Deich clerked for the Honorable Cornelia Pillard of the United States Court of Appeals for the D.C. Circuit. She also clerked for the Honorable Katherine Polk Failla of the U.S. District Court for the Southern District of New York, as well as the Honorable Goodwin Liu of the California Supreme Court.

Ms. Deich received her B.A. from the University of Virginia, where she graduated with highest distinction, Phi Beta Kappa, and received several honors, including the Lewis M. Hammond Award. Ms. Deich received her J.D. from Harvard Law School, where she graduated magna cum laude and won the Ames moot court competition.

Manuel J. Dominguez

Manuel J. (“John”) Dominguez is a partner at Cohen Milstein and a member of the Antitrust practice. He focuses on complex, multi-district antitrust litigation, representing individuals and businesses harmed by anticompetitive business practices. Mr. Dominguez also plays a significant role in identifying and investigating potential antitrust violations for the practice.

Mr. Dominguez has been litigating complex antitrust, securities, and consumer cases for more than 20 years, and has served as lead counsel and handled numerous high-profile, high-stakes cases during that time. His efforts have enabled aggrieved businesses and consumers to recover hundreds of millions of dollars.

A hands-on litigator, Mr. Dominguez currently represents plaintiffs in litigation alleging price-fixing and monopolistic practices in the medical products, finance and other industries. These cases include:

- *Automotive Parts Antitrust Litigation*: Cohen Milstein represents direct purchasers of Bearings, Mini-Bearings, IG coils, Power Window Motors, Valve Timing Control Devices and other automotive parts in a series of antitrust class action lawsuits accusing manufacturers and suppliers of price-fixing and bid-rigging

conspiracies. These cases, being litigated in the Eastern District of Michigan in Detroit, stem from the largest antitrust investigation in the history of the U.S. Department of Justice, with over \$1 billion in fines and multiple criminal indictments. Bearings is the first matter currently being considered for certification by the court. Mr. Dominguez has significant responsibilities in these cases, including leading discovery efforts against defendants, briefing and assisting experts. Settlements in several of these cases have recovered more than \$500 million for direct purchaser plaintiffs.

- Liquid Aluminum Sulfate Antitrust Litigation: In this action it was alleged that the manufacturers of Aluminum Sulfate, a product used by municipalities for water treatment, conspired to allocate customers, rig bids and fix prices. Mr. Dominguez was appointed by the court to serve on the Plaintiffs' Steering Committee. As part of his responsibilities, he has been responsible for selecting class representatives and working on the consolidated amended complaint. Thus far, this case has resulted in the preliminary approval of settlements for direct purchaser plaintiffs of more than \$10.7 million in cash and up to \$13.5 million from the sale of defendant's assets resulting from the company's dissolution or acquisition.

In addition to antitrust class action litigation, Mr. Dominguez continues to be involved in significant non-class and non-antitrust class actions, including winning a significant motion to dismiss in a non-class action antitrust action brought on behalf of doctors and practice groups against a major insurance company and hospital in Florida in *Omni Healthcare, Inc. v. Health First, Inc.* The case presented and argued issues of first impression for the middle district of Florida. Mr. Dominguez was also involved in cutting-edge data privacy breach litigation against AOL for allegedly unlawfully collecting internet search data of millions of users and making their private information available for public downloading. In addition, Mr. Dominguez litigated a highly significant securities matter that settled for hundreds of millions of dollars involving Symbol Technologies Inc., a barcode technology maker that intentionally overstated its revenues through premature revenue recognition, improper consignments arrangements and channel stuffing.

Mr. Dominguez began his career as an Assistant Attorney General in the Attorney General of the State of Florida's Department of Economic Crimes. In that role, he represented the State of Florida in prosecuting corporations and business entities for alleged violations of Florida's RICO, antitrust and Unfair and Deceptive Trade Practices Act statutes. Following his service as an Assistant Attorney General, Mr. Dominguez entered private practice, litigating and trying numerous cases involving unfair trade practices and other alleged violations of state and federal consumer protection statutes. In 2000, he joined a premier class action firm focused on antitrust and securities litigation; there, he rose to be one the heads of the firm's antitrust practice group.

Mr. Dominguez also has been at the forefront of exploring ways to develop and apply e-discovery to the law—authoring white papers and presenting on e-discovery amendments to the Federal Rules of Civil Procedure. He also participated in The Sedona Conference® Working Group 1, the legal industry's vanguard e-discovery standards organization.

Mr. Dominguez formerly served as the Chair of the Antitrust, Franchise & Trade Regulation Committee of the Florida Bar's Business Law Section. He previously served as the Vice Chair of that committee and was a member of the Executive Council of Florida Bar's Business Law Section. He is also co-author of an article that appeared in the Florida Bar Journal, "The Plausibility Standard as a Double Edge Sword: The application of Twombly and Iqbal to Affirmative Defenses" (Vol. 84, No. 6).

Mr. Dominguez is recognized by the Global Competition Review Who's Who Legal: Competition (since 2021), Lawdragon 500 Leading Plaintiff Financial Lawyers List (2021), "Super Lawyers" as a top-rated lawyer In Florida (since 2021), "Legal Elite" by Florida Trend (2017-2018), and he has been named a Palm Beach Illustrated "Top Lawyers" (2018).

Mr. Dominguez received a B.A. from Florida International University and earned his J.D. from the Florida State

University College of Law, graduating with honors. In law school, he was a member of the Transnational Journal of Law and Policy.

Agnieszka Fryszman

Agnieszka Fryszman, chair of the Human Rights practice at Cohen Milstein, has been recognized as leading one of the best private international human rights practices in the world.

She represents individuals who have been victims of torture, human trafficking, forced and slave labor and other violations of international law. A recognized expert and leader in the field of human rights law, Ms. Fryszman regularly litigates cases against corporate giants and foreign powers.

Notable areas where Ms. Fryszman's work has made an impact:

- **Holocaust-era atrocities:** Ms. Fryszman was a member of the legal team that successfully represented survivors of Nazi-era forced and slave labor against the German and Austrian companies that allegedly profited from their labor. These cases were resolved by international negotiations that resulted in multi-billion-dollar settlements.
- **Human Trafficking and Forced Labor:** Ms. Fryszman filed one of the first claims under the federal human trafficking statute (the TVPRA) and has continued to focus on representing survivors of human trafficking and forced labor. She has been recognized as Advocate of the Year by the Human Trafficking Legal Center and awarded the National Law Journal Pro Bono Award for her efforts. She has represented workers trapped in supply chain forced labor as well as men and women trafficked by military contractors, in the fishing industry, and to work cleaning houses in Northern Virginia.
- **Military contractors:** Ms. Fryszman earned the National Law Journal Pro Bono Award for efforts on behalf of Nepali laborers killed at U.S. military bases in Iraq. She represented the families of twelve Nepali men and five additional surviving Nepali men who were lured to Jordan with the false promise of well-paying hotel jobs, but instead their passports were confiscated, they were imprisoned and then taken against their will a U.S. military base in Iraq, where they were put to work for U.S. military subcontractors during the Iraq war. Twelve of the men were killed by insurgents. The claims were ultimately resolved, including under innovative proceedings pursuant to the Defense Base Act. Cohen Milstein's work received international attention and is the focus of the book, *The Girl from Kathmandu | Twelve Dead Men and a Woman's Quest for Justice*, by Cam Simpson (HarperCollins, 2018).
- **Deep Sea Fishing Industry:** Ms. Fryszman filed and settled the first successfully resolved case of fishing boat slavery in the world. She represented two Indonesian men who escaped from a fishing boat when it docked in California. The settlement included provisions intended to protect future seamen, including a code of conduct for ship captains and a hand-out for seamen informing them of their rights and who to call for help.
- **Comfort Women:** Ms. Fryszman's work on behalf of former "comfort women," women and girls trafficked into sexual slavery by the government of Japan during World War II, was recognized with the "Fierce Sister" award from the National Asian Pacific American Women's Forum.
- **Victims of 9/11:** Ms. Fryszman represented, pro bono, victims of the September 11 attack on the Pentagon and obtained one of the highest awards for an injured survivor from the Victim's Compensation Fund.
- **Guantanamo Bay Detention:** Ms. Fryszman represented, pro bono, two individuals detained by the United States at Guantanamo Bay who were ultimately cleared without charge.

Some of Ms. Fryszman's current high-profile cases include:

- **ExxonMobil -Villagers of Aceh Litigation (D.D.C.):** Ms. Fryszman represents eleven villagers from Aceh, Indonesia, who allege that they or their relatives were victims of torture, extrajudicial killing, and other abuses committed by security guards working for Exxon Mobil. The case is being heard in a United States

court but involves claims under Indonesian law. The case has been hotly litigated for 20 years, including two trips to the D.C. Circuit Court of Appeals (both successfully argued by Ms. Fryszman). Ms. Fryszman pioneered the use of remote deposition technology to take over 20 depositions of eyewitnesses located in rural Aceh. The parties are currently awaiting a trial date.

- Chiquita (S.D. Fla): Ms. Fryszman represents hundreds of Columbian citizens who allege that they or their family members were victims of torture or extrajudicial killing committed by the AUC, a paramilitary death squad paid by Chiquita. The victims included labor organizers, elected officials, and activists on Chiquita's banana plantations. The AUC was designated by the United States government as a "Foreign Terrorist Organization." That designation made supporting the AUC a federal crime. After an inquiry by the U.S. Justice Department, Chiquita pled guilty and admitted to making over 100 payments to the AUC but has thus far refused to compensate the families whose loved ones were murdered.
- Kurd v. The Republic of Turkey (D.D.C.): Ms. Fryszman represents represent fifteen people, including a seven-year-old girl with her father, a mother pushing a four-year-old in a stroller, students, and local small business owners, who had gathered at Sheridan Circle in Washington, D.C., to peacefully protest the Erdogan regime's treatment of its Kurdish community. They were brutally attacked by President Erdogan's security detail, who pushed past a line of law enforcement officers to kick, stomp and bludgeon the demonstrators. The attack was captured on video, resulted in criminal indictments, and was condemned by the United States Congress. The Republic of Turkey claimed it was immune from suit, but the district court disagreed. Ms. Fryszman successfully argued the case at the Court of Appeals, obtaining a unanimous opinion upholding the district court.
- Ratha v. Phatthana Seafood (C.D. Cal.): Ms. Fryszman represents Cambodian villagers who allege that they were trafficked into Thailand and subjected to forced labor at seafood processing factories that were owned by and did business with U.S. business entities.
- Paul Rusesabagina Kidnapping (D.D.C.): Ms. Fryszman represented U.S. Presidential Medal of Freedom winner Paul Rusesabagina and his family against the Republic of Rwanda, the President of Rwanda and other members of the government for allegedly kidnapping Paul and taking him back to Rwanda, where he was imprisoned, tortured and subjected to a sham trial. Mr. Rusesabagina is perhaps best known for saving thousands of lives during the Rwandan genocide in 1994, a story that inspired the Academy-Award-nominated film, Hotel Rwanda. On March 16, 2023, the court held that three Rwandan officials must face Plaintiffs' claims. A week later, after negotiations with the White House, Rwanda commuted Rusesabagina's sentence. After two-and-a-half years in captivity, he returned home to the United States.

Ms. Fryszman has received some of the legal profession's highest honors including The Human Trafficking Legal Center's Human Trafficking Advocate of the Year Award (2020), and being named a "Lawdragon Legend" in 2019, an award highlighting 30 of the "nation's elite lawyers." She is regularly included in the Lawdragon 500 and Lawdragon also named Ms. Fryszman to its inaugural "Global Litigation 500." The National Law Journal has named Ms. Fryszman to the list of "Elite Women of the Plaintiffs Bar" and Benchmark Plaintiff has named her a Leading Star Plaintiffs' Litigator and one of the Top 150 Women in Litigation. For her pro bono work, in addition to the National Law Journal Pro Bono Award, she has been awarded the Beacon of Justice Award by the National Legal Aid and Defender and the Frederick Douglass Human Rights Award from the Southern Center for Human Rights. She was also a finalist for the Public Justice Foundation's Trial Lawyer of the Year Award for her work on *Wiwa v. Royal Dutch Shell*. Ms. Fryszman joined the legal team in that case to prepare it for trial, resulting in a multi-million-dollar settlement on the morning of jury selection.

Prior to joining Cohen Milstein, Ms. Fryszman served as counsel to the United States House of Representatives Committee on the Judiciary, Subcommittee on Commercial and Administrative Law, and as counsel to Representative Henry Waxman, Ranking Member on the House Government Reform and Oversight Committee. Earlier in her career, she was legislative director to U.S. Representative, now Senator, Jack Reed.

Ms. Fryszman graduated from Brown University with an A.B. in International Relations, and earned her law degree

from Georgetown University Law Center, graduating magna cum laude, Order of the Coif. In law school, she was a Public Interest Law Scholar.

Carol V. Gilden

Carol V. Gilden is a nationally recognized securities litigator and a partner in Cohen Milstein's Securities Litigation & Investor Protection practice. She also serves as the resident partner of the firm's Chicago office.

Ms. Gilden represents public pension funds, Taft-Hartley pension and health and welfare funds, and other institutional investors in securities class actions, individual actions and transaction and derivative litigation. She also litigates other types of complex litigation and class actions nationwide in state and federal courts. Ms. Gilden's practice includes cases involving stock, bonds, preferred stock, ADR's and other complex financial Instruments, including interest rate swaps, Treasury bonds and exchange-traded notes.

Ms. Gilden has spearheaded and litigated some of the most novel securities disputes in the financial markets, resulting in aggregate recoveries of over several billion dollars for investors. Her guiding principle – those who commit fraud on the financial markets should be held accountable.

In numerous high-profile securities cases, Ms. Gilden has led the litigation as Lead or Co-Lead Counsel. These cases include MF Global, where the U.S. Court of Appeals for the Second Circuit held that companies that make false or misleading statements cannot hide behind risk disclosures to escape liability, and in which Ms. Gilden, as Co-Lead Counsel, was named in the National Law Journal's selection of Cohen Milstein to its "Plaintiffs' Hot List." Ms. Gilden was also Lead Counsel in the IntraLinks Securities Litigation, which, as one of the first securities class actions certified after the Supreme Court's Halliburton II decision, provided a roadmap for obtaining class certification in other securities cases.

Most recently, Ms. Gilden served as Lead Counsel in Seafarers Pension Plan v. Bradway, et al., a federal derivative case against The Boeing Company's directors and officers arising out of the 737 MAX crashes and alleging federal proxy statement violations in connection with director elections. After the case was dismissed on forum non conveniens grounds, Ms. Gilden successfully argued before the U.S. Court of Appeals for the Seventh Circuit, obtaining a 2-to1, precedent-setting decision reversing the district court's dismissal of the case based on enforcement of Boeing's forum selection bylaw. The derivative action ultimately settled, along with a companion class action filed by the Seafarers in Delaware Chancery Court after the district court's dismissal and challenging the bylaw under Delaware law, for corporate governance reforms valued in excess of \$100 million and a \$6.25 million payment by the Directors' insurers to the Company.

Among other cases, Ms. Gilden is currently serving on the Co-Lead Counsel team in two groundbreaking antitrust lawsuits involving two of the world's largest financial markets and as Lead Counsel in a securities class action against Bayer AG, stemming from its acquisition of Monsanto, with its flagship product, the herbicide Roundup. Additionally, she is Lead Counsel in a securities class action against Pluralsight and its senior officers, alleging that they misrepresented and omitted material information concerning the size of the Company's sale force, which impacted its billing's growth, a key metric to investors.

Ms. Gilden began her career in the Enforcement Division of the Securities and Exchange Commission, where she spent five years investigating and litigating securities fraud cases.

Before joining Cohen Milstein in 2007, Ms. Gilden served as the head of the securities class action practice at a prominent mid-sized Chicago law firm and the vice-chair of its class action department.

Representative Matters:

- Interest Rate Swaps Market Manipulation Litigation (S.D.N.Y.): Ms. Gilden represents the Public School Teachers' Pension and Retirement Fund of Chicago and other institutions in a groundbreaking putative class action, charging 12 Wall Street banks with conspiring to engineer and maintain a collusive and anti-competitive stranglehold over the interest rate swaps market – one of the world's biggest financial markets. Cohen Milstein is Co-Lead Counsel in this case,
- Treasuries Market Manipulation Litigation (S.D.N.Y.): Ms. Gilden represents the Cleveland Bakers and Teamsters Pension and Health and Welfare Funds and other institutions in this putative antitrust class action, alleging that two dozen financial institutions with an inside role at the auction for U.S. Treasuries conspired to manipulate yields and prices to their benefit. Cohen Milstein is Co-Lead Counsel.
- Bayer AG Securities Litigation (N.D. Cal.): Ms. Gilden represents the Sheet Metal Workers National Pension Fund and the International Brotherhood of Teamsters Local No. 710 Pension Plan in this putative securities class action, alleging that Bayer misrepresented the extent of its due diligence on the risks posed by the Roundup litigation in connection with its \$63 billion acquisition of Monsanto. Bayer investors incurred significant losses after bellwether jury trials in the toxic tort cases in the Roundup litigation repeatedly found in favor of the plaintiffs against Monsanto, leading to jury awards totaling hundreds of millions of dollars. Ultimately, a global settlement of the Roundup litigation was announced for upwards of \$10.9 billion, which the Court handling the cases rejected as to future claims. Cohen Milstein is Lead Counsel.
- Pluralsight, Inc. Securities Litigation (D. Utah): Ms. Gilden represents the Indiana Public Retirement System and the Public School Teachers' Pension and Retirement Fund of Chicago in this securities class action against Pluralsight, Inc, a provider of cloud-based and video training courses. The case alleges that Pluralsight and its senior officers misrepresented and omitted material information from investors concerning the Company's sales force, which impacted its billings growth, before a \$37 million stock cash-out by Pluralsight insiders through the use of Rule 10b5-1 trading plans, open market transactions and in an \$450 million secondary public offering orchestrated by those insiders. Ms. Gilden successfully argued and convinced U.S. Court of Appeals for the Tenth Circuit to reverse the lower court's dismissal of the case. In doing so, the Tenth Circuit held that the plaintiffs' allegations "strongly support the inference" of scienter and that the executives' use of Rule 10b5-1 trading plans for their sales "cannot rebut the inference that personal financial gain was a motive for defendants' material misrepresentations." Cohen Milstein is Lead Counsel.
- Set Capital LLC et al. v. Credit Suisse Group A.G. et al. (S.D.N.Y.): Ms. Gilden represents Set Capital LLC and other investors in this securities class action lawsuit against Credit Suisse Group and its officers stemming from the collapse of exchange-traded notes called VelocityShares Daily Inverse VIX Short Term Exchange Traded Notes, or XIV, that tracked the inverse of the VIX. The case alleges that Credit Suisse sold hundreds of millions of dollars of XIV notes to investors, while actively betting against their performance and falsely telling investors that it (and Credit Suisse's affiliates) did not believe their hedging in VIX futures would adversely impact XIV's value. Cohen Milstein serves as Co-Lead Counsel.
- Intuitive Surgical Inc. Derivative Litigation (Sup. Crt. Cal.): Ms. Gilden represented the Public School Teachers' Pension and Retirement Fund of Chicago in this derivative action against Intuitive's directors and officers, alleging they covered up safety defects in the da Vinci robotic surgery system. She achieved a settlement one day before trial for cash and options worth \$20.2 million at final approval, to be paid by the Individual Defendants back to Intuitive. The settlement also required Intuitive Surgical to adopt extensive corporate governance, insider trading, product safety, and FDA compliance measures designed to prevent the reoccurrence of the alleged wrongdoing. In the plaintiff's expert's opinion, the reduction in the risk of recurrence of the events similar to the ones experienced (which resulted in a 30% drop in stock value and the establishment of a \$100 million product liability reserve) translated into a benefit of \$117 million to Intuitive and its shareholders. Cohen Milstein served as Co-Lead Counsel.
- Huron Securities Litigation (N.D. Ill.): Ms. Gilden represented the Public School Teachers' Pension & Retirement Fund of Chicago and the Arkansas Public Employees Retirement Fund in this securities fraud class action against Huron and its officers, alleging accounting fraud allegations. The case settled for \$40

million, consisting of \$27 million in cash plus 474,547 shares of common stock, valued at \$13,292,061. Cohen Milstein served as Co-Lead Counsel.

- *City of Chicago v. Hotels.com, et al.* (Circ. Ct. Cook Cty., Ill.): Ms. Gilden represented the City of Chicago in a high-profile lawsuit in Cook County Circuit Court, alleging that Expedia, Hotels.com, Orbitz, Priceline, and Travelocity failed to properly remit hotel taxes to the City of Chicago for hotel bookings. Expedia, the last remaining defendant, appealed a \$29 million judgment and settled on appeal after briefing concluded. The City of Chicago recouped \$23.6 million in back taxes and interest, and these defendants now collect and remit to the City of Chicago taxes on the markup of the room bookings. Ms. Gilden served as the lead attorney in this litigation.
- *Credit Suisse Group AG Securities Litigation* (S.D.N.Y.): Ms. Gilden represented the International Brotherhood of Teamsters Local No. 710 Pension Plan and achieved a \$15.5 million settlement in this securities class action against Credit Suisse Group AG, alleging misrepresentations of the Company's trading and risk limits leading to the accumulation of billions of dollars in risky, highly illiquid investments. Cohen Milstein was Co-Lead Counsel.
- *Plumbers & Pipefitters National Pension Fund v. Davis, et al.* (S.D.N.Y.): Ms. Gilden represented the United Association National Pension Fund, f/k/a Plumbers & Pipefitters National Pension Fund, in this securities class action alleging that PSG and its officers failed to disclose that PSG's growth was not based on sustainable "organic growth" as represented but was driven by the company's manipulative and coercive sale practices, which included pulling orders forward and forcing customers to increase their orders without regard for market demand. PSG subsequently filed for bankruptcy protection. Cohen Milstein is sole Lead Counsel, which after extensive discovery, achieved \$14.15 million in settlements for the benefit of the class.
- *In re Alphabet Shareholder Derivative Litigation* (Sup. Ct. Cal., Santa Clara Cnty.): Ms. Gilden represented the Northern California Pipe Trades Pension Plan and other institutions in this shareholder derivative lawsuit against the Board of Directors of Alphabet, Inc. The case alleged that the tech giant's Board violated its fiduciary duty by enabling a double standard at Alphabet that allowed powerful executives to sexually harass and discriminate against women without consequence. On November 30, 2020, the court granted final approval of a historic settlement, including a \$310 million commitment to fund diversity, equity, and inclusion initiatives at Alphabet-owned companies, and workplace and corporate governance reforms including limiting non-disclosure agreements and ending mandatory arbitration in sexual harassment, gender discrimination, and retaliation-related disputes. Ms. Gilden was an active member of the Litigation Team. Cohen Milstein was Co-Lead Counsel.
- *Ong v. Sears Roebuck & Co.* (N.D. Ill): Ms. Gilden represented the State Universities Retirement System of Illinois and Mr. Ong and achieved a \$15.5 million settlement in this securities class action against Sears Roebuck, Sears Roebuck Acceptance Corp. and its underwriters. The case alleged that the defendants made misrepresentations and omissions regarding Sears' credit card operations to make those operations appear more stable and profitable than they were. Cohen Milstein was Co-Lead Counsel.

Other Leadership Roles:

In addition to the cases listed above, Ms. Gilden has served as Lead and Co-Lead counsel in other notable matters, including, among others:

- *MF Global Securities Litigation* (S.D.N.Y.): Ms. Gilden represented the Central States, Southeast and Southwest Areas Pension Fund and achieved a \$90 million settlement in this precedent-setting securities class action in which the U.S. Court of Appeals for the Second Circuit sided with the plaintiffs and held that companies cannot make false or misleading statements in their offering documents and then hide behind risk disclosures related to those facts to escape liability. The National Law Journal singled out Ms. Gilden's work on the case in connection with its selection of Cohen Milstein as a Hot Plaintiffs' Firm for that year. Cohen Milstein was Co-Lead Counsel.
- *ITT Educational Services, Inc. Securities Litigation* (S.D.N.Y.): Ms. Gilden represented the Plumbers and

Pipefitters National Pension Fund and Metropolitan Water Reclamation District Retirement Fund in this securities class action and achieved a \$16.96 million settlement against ITT and two of its officers. The case was hotly contested and involved unraveling complex accounting treatments governing ITT's transactions with the third-party lenders, set against the Department of Education and Higher Education Act default guidelines. The case settled during discovery after reviewing and analyzing over two million pages of documents, after depositions had been taken and in the middle of class certification briefing. Cohen Milstein was Lead Counsel.

- IntraLinks Securities Litigation (S.D.N.Y.): Ms. Gilden represented the Plumbers and Pipefitters National Pension Fund in one of the first securities class actions to be certified following the Supreme Court's decision in Halliburton II. The case alleged that IntraLinks Holdings Inc., a virtual data room – or cloud computing – company, and other defendants made misleading statements and omissions regarding the strength of the Company's business and failed to disclose to investors the loss of IntraLinks' largest client. The case settled for \$14 million after the class was certified and extensive fact discovery was completed. Cohen Milstein served as Lead Counsel.
- Orthofix International NV Securities Litigation (S.D.N.Y.): Ms. Gilden represented the Plumbers and Pipefitters National Pension Fund and reached an \$11 million settlement against this medical device company headquartered in Curacao, Netherlands Antilles, despite significant logistical obstacles during investigation and discovery. Much of the information relevant to the case—internal company documents, witnesses, and news reports—were in six foreign languages and located in nine different countries on four different continents.
- Navistar Securities Litigation (N.D. Ill.): Ms. Gilden represented the Central States, Southeast and Southwest Areas Pension Fund in this securities class against Navistar International Corporation and its former officers, alleging material misrepresentations and omissions concerning the development and marketability of Navistar's exhaust gas recirculation technology. The case settled for \$9.1 million. Cohen Milstein served as sole Lead Counsel.
- In re RehabCare Group, Inc. Shareholders Litigation (Del. Ch.): Ms. Gilden was co-lead counsel and settled the case for a cash payment to shareholders and significant deal reforms in this shareholder litigation challenging the acquisition of healthcare provider RehabCare Group, Inc. by Kindred Healthcare, Inc.

Ms. Gilden served in Executive Committee roles in other high-profile cases, Global Crossing Securities Litigation (settlements of \$448 million) and the Merrill Lynch Analyst cases (\$125 million settlement), as well as an active litigation team of the Waste Management Litigation (N.D. Ill) (\$220 million settlement). Under her leadership, her former firm was an active member of the litigation teams in the AOL Time Warner Securities litigation (\$2.5 billion settlement), CMS Securities Litigation (\$200 million settlement) and the Salomon Analyst Litigation/In re AT&T (\$75 million settlement). Further, Ms. Gilden was lead counsel in an opt-out securities litigation action on behalf of a large group of individual plaintiffs in connection with the McKesson/HBOC merger, Pacha, et al. v. McKesson Corporation, et al., which settled for a substantial, confidential sum.

Ms. Gilden has earned the trust of her clients, who know she will go to the mat for them, tenaciously advocating for them from start to finish in their cases. She draws respect from colleagues, as well as from adversaries who consistently place her in the highest ranks of the profession. In 2022, Ms. Gilden was chosen as one of The American Lawyer's Trailblazers – Midwest. She has been repeatedly named one of Lawdragon's "500 Leading Plaintiff Financial Lawyers" (2018-2022), which recognizes as the "best of the U.S. plaintiffs' bar" attorneys specializing in representing individual investors and shareholders, as well as business and other organizations harmed by corporate misconduct or other failures. Ms. Gilden has been repeatedly designated one of Chicago's Notable Women Lawyers by Crain's Chicago Business, and in 2021, she was placed on the "Recommended" List by The Legal 500 Editorial Board. In 2019, she was named a "Women of Influence" by the Chicago Business Journal and received a "Women in Law Award" by Lawyer Monthly Magazine. In 2018, she was lauded the "Securities Litigation Attorney of the Year – Illinois" by Lawyer International's Global Awards. Ms. Gilden is rated AV Preeminent by Martindale-Hubbell (the highest possible rating for professional excellence) and is consistently listed as an "Illinois Super Lawyer" by the Thomson

Reuters magazine, Super Lawyers.

Ms. Gilden served as the first woman president of the National Association of Shareholder and Consumer Attorneys, the preeminent trade association for securities class action attorneys, as well as the organization's first woman Treasurer. As president of NASCAT, she made repeated visits to Capitol Hill advocating for strong investor protection. She also engaged in outreach to the institutional investor community on needed reforms to reverse the erosion of investor rights. Under Ms. Gilden's leadership, NASCAT also filed amicus briefs in connection with major securities cases before the Supreme Court and other courts. Prior she served as the president-elect. She continues to serve on NASCAT's executive committee.

Ms. Gilden was selected to serve on the inaugural Corporate Governance Council and Markets Advisory Council to the Board of Directors for the Council for Institutional Investors (CII) during 2013-2015. CII is a nonprofit association of pension and other employee benefits funds, endowments and foundations and a voice for effective corporate governance and strong shareholder rights.

Ms. Gilden is a vice president of the Institute for Law and Economic Policy, a public policy research and educational foundation whose mission is to preserve, study and enhance investor and consumer access to the civil justice system. She is also a member of the National Association of Public Pension Attorneys (NAPPA).

Ms. Gilden attended the University of Illinois Urbana-Champaign, earning a B.S. in Business Administration, and received her J.D. from Chicago-Kent College of Law, where she graduated with honors and was a member of the Chicago-Kent Law Review.

Geoffrey Graber

Geoffrey Graber is a partner in Cohen Milstein's Consumer Protection practice, where he focuses on representing consumers in complex class action litigation involving issues of false advertising, fraud, data privacy theft and other forms of unfair business practices at the hands of social media companies, banks, insurance, health care companies, and other consumer providers. Mr. Graber also has extensive experience representing whistleblowers in qui tam litigation under the False Claims Act and whistleblower programs under the U.S. Securities Exchange (SEC), U.S. Department of Transportation (DOT), and U.S. Department of Defense (DOD).

Prior to joining Cohen Milstein in 2015, Mr. Graber had a distinguished career at the U.S. Department of Justice (DOJ), where he was part of the Department's senior leadership team serving as Deputy Associate Attorney General and Director of the DOJ's Residential Mortgage-Backed Securities (RMBS) Working Group. As the Director of the RMBS Working Group, Mr. Graber oversaw the DOJ's nationwide investigation into the packaging and sale of mortgage-backed securities (MBS) - the catalyst for the 2008 financial crisis - ultimately recovering more than \$36 billion from banks, including the record-breaking \$16.65 billion settlement with Bank of America – the largest settlement with a single entity in U.S. history – as well as settlements with Citigroup (\$7 billion) and JP Morgan (\$13 billion).

Earlier in his tenure at the DOJ, Mr. Graber served as Counsel in the Civil Division, where he led the three-year investigation (2004 – 2007) of Standard & Poor's (S&P) and its ratings of structured finance products. The investigation, which made groundbreaking use of the Financial Institutions Reform, Recovery and Enforcement Act of 1989 (FIRREA), resulted in the largest enforcement action filed by the United States concerning the financial crisis (United States v. Standard & Poor's). As a result of his successful work on S&P, Mr. Graber earned the Attorney General's Distinguished Service Award in 2015. Mr. Graber also received the Attorney General's Distinguished Service Award in 2014 for his work relating to the \$13 billion settlement with JP Morgan – including, at the time, the largest FIRREA penalty recovered by the DOJ.

Mr. Graber's distinguished background and experience has proven invaluable to his private sector clients.

Mr. Graber is currently litigating the following high-profile matters:

- *DZ Reserve, et al. v. Facebook* (N.D. Cal.): Mr. Graber serves as lead counsel representing advertisers who claim that Facebook's key advertising metrics (Potential Reach and Estimated Daily Reach) are false and misleading due to systemic inflation of Facebook's user base. The Court granted class certification on March 29, 2022.
- *Ariza v. Luxottica Retail North America (LensCrafters)* (E.D.N.Y.): Mr. Graber represents purchasers of LensCrafters' Accufit Digital Measurement System (Accufit) services, who allege that LensCrafters used false, misleading advertising and deceptive sales practices about Accufit being "five times more accurate" in measuring pupillary distance than traditional methods, to induce customers into purchasing LensCrafters' higher-priced prescription lens products. The Court granted class certification on December 13, 2021.

Mr. Graber's recent successes include:

- *LLE One, LLC v. Facebook* (N.D. Cal.): Mr. Graber served on the co-lead counsel team representing a class of advertising purchasers who claimed that Facebook breached its implied duty to perform with reasonable care and violated California's Unfair Competition Law by intentionally miscalculating and inflating metrics related to its video advertisement services. If not for these miscalculations, plaintiffs claim, they would not have purchased more video advertisements and at a higher price than they otherwise would have paid. In June 2020, the Court granted final approval of a \$40 million settlement against Facebook.
- *In re Anthem, Inc. Data Breach Litigation* (N.D. Cal.): Cohen Milstein was co-lead counsel in a certified class action involving the 2015 cyberattack and massive data breach of Anthem, Inc., one of the nation's largest for-profit managed health care companies, which resulted in the theft of personal identification and health information of 78.8 million insureds. On August 16, 2018, the Court granted final approval to a \$115 million settlement in this class action – the largest data breach settlement in U.S. history. Mr. Graber was involved in all aspects of the litigation.

Before joining the DOJ, Mr. Graber was an associate at a top-tier defense law firm, where he defended Fortune 500 companies and their officers and directors in securities and derivative suits, consumer class actions and government investigations. Mr. Graber also devoted substantial time to pro bono representation of indigent individuals and families in civil rights actions against local law enforcement.

Mr. Graber received his undergraduate degree in Philosophy from Vassar College and earned his law degree from the University of Southern California Law School, where he served as the Managing Articles Editor on Southern California Law Review.

Benjamin F. Jackson

Benjamin F. Jackson is a partner at Cohen Milstein and a member of the Securities Litigation & Investor Protection practice where he represents institutional and individual shareholders in derivative lawsuits and securities class actions. In 2022, Super Lawyers recognized Mr. Jackson as a New York Metro Rising Star.

Prior to joining Cohen Milstein, Mr. Jackson was a litigation associate at a highly regarded national defense firm, where he focused on securities, antitrust, white collar investigations, and intellectual property litigation.

Currently, Mr. Jackson is involved in litigating the following notable matters:

- *In re EQT Corporation Securities Litigation* (W.D. Pa.): Cohen Milstein is Co-Lead Counsel in this securities class action, in which Plaintiffs allege that EQT misrepresented the synergies and cost savings that could be

expected to arise from EQT's \$6.7 billion merger with rival natural gas producer Rice Energy, and then concealed that EQT was suffering from undisclosed well collapses and skyrocketing costs after the merger closed.

- Bayer Securities Litigation (N.D. Cal.): Cohen Milstein is Lead Counsel in this securities class action, in which Plaintiffs allege that in connection with its \$63 billion acquisition of Monsanto, Bayer misrepresented the rigor of its due diligence and the nature of the legal risk presented by Monsanto's flagship product, the herbicide Roundup. Bayer investors incurred significant losses after bellwether jury trials in toxic tort cases repeatedly found in favor of the plaintiffs against Monsanto, including finding that Roundup was a "substantial factor" in causing the plaintiffs' non-Hodgkin's lymphoma, and leading to jury awards totaling hundreds of millions of dollars.
- Bristol-Myers Squibb CVR Securities Litigation (S.D.N.Y.): Cohen Milstein is Lead Counsel in this securities class action arising from Bristol Myers' alleged subversion of the FDA approval process for the cancer therapy Liso-cel for the purpose of avoiding a \$6.4 billion payment to holders of contingent value rights (CVRs).
- Nikola Corp. Derivative Litigation (Del. Ch.): Cohen Milstein filed a shareholder derivative action against Trevor Milton, the founder and former CEO and Executive Chairman of Nikola Corporation, a zero-emissions vehicle startup company, and certain other current and former directors and officers of Nikola. The action alleges that Milton engaged in an ongoing criminal fraud involving the dissemination of materially false and misleading statements regarding Nikola's business, technology and expected financial performance to Nikola stockholders and the public. Nikola ultimately paid the SEC \$125 million to settle an investigation relating to Milton's fraudulent scheme.

Mr. Jackson served as a law clerk to the Honorable Katherine B. Forrest of the United States District Court for the Southern District of New York and to the Honorable Robert D. Sack of the United States Court of Appeals for the Second Circuit.

Mr. Jackson earned his A.B., summa cum laude, at Washington University in St. Louis, where he was a Lien Scholar. He earned his J.D., magna cum laude, from Harvard Law School, where he served as Forum Chair of the Harvard Law Review and won the Ames Moot Court Competition.

A prolific writer, Mr. Jackson's legal publications include *Censorship and Freedom of Expression in the Age of Facebook*, 44 N.M. L. Rev. 121 (2014); *Note, Danger Lurking in the Shadows: Why Regulators Lack the Authority to Effectively Fight Contagion in the Shadow Banking System*, 127 Harv. L. Rev. 729 (2013); and *Recent Case, U.S. Bank National Ass'n v. Ibanez*, 941 N.E.2d 40 (Mass. 2011), 125 Harv. L. Rev. 827 (2012).

Mr. Jackson currently serves as the Co-Chair of the Committee on Securities and Exchanges of the New York County Lawyers Association (NYCLA), and he is also a member of NYCLA's Committee on Federal Courts.

Before attending law school, Mr. Jackson was a consultant in the financial services practice of a global strategy consulting firm.

Brent W. Johnson

Brent W. Johnson is a partner at Cohen Milstein and co-chair of the firm's Antitrust practice. He also leads the practice's new case investigations.

Mr. Johnson has served as lead and co-lead counsel in cases that have compensated class members hundreds of millions of dollars for claims under Sherman Act Sections 1 and 2 and state antitrust laws. He also has initiated and developed cases that have helped break new ground in antitrust law, including those on behalf of workers challenging restraints in labor markets.

Mr. Johnson leads the Co-Lead Counsel teams in the following notable antitrust class actions:

- In re Broiler Chicken Antitrust Litigation (N.D. Ill.): Mr. Johnson leads the Co-Lead Counsel team for Cohen Milstein, representing a class of end-user consumers of broiler chicken in a litigation alleging that the defendants, who include Perdue Farms and Tyson Foods, agreed to restrict the supply of broilers, among other things, thereby raising their price to consumers. The Court has granted final approval of settlements with six of the defendants for a total of \$181 million and the case is in merits expert discovery against the remaining defendants.
- Jien v. Perdue Farms, Inc. (D. Md.): Mr. Johnson leads the Co-Lead Counsel team for Cohen Milstein, representing a proposed class of poultry plant workers, in a suit alleging that the nation's largest chicken and turkey producers conspired to suppress their compensation. The Court so far has preliminarily approved settlements with six defendants for \$195.25 million and the case is in discovery with the remaining nearly dozen defendants.

Mr. Johnson's experience and success in antitrust class actions include:

- In re Animation Workers Antitrust Litigation (N.D. Cal.): Mr. Johnson developed this case with two other attorneys in the firm, and Cohen Milstein filed the first complaint. Cohen Milstein served as Co-Lead Counsel representing a class of animation and visual effects workers in a lawsuit alleging that the defendants, including Pixar, Lucasfilm Ltd. and DreamWorks Animation, secretly agreed not to solicit class members and to coordinate on compensation. The Court approved settlements with all of the defendants for a total of \$168.5 million.
- In re Domestic Drywall Antitrust Litigation (E.D. Pa.): Mr. Johnson initiated the investigation and filed the first complaint in this case, in which Cohen Milstein served as Co-Lead Counsel for a class of direct purchasers of drywall against drywall manufacturers for price-fixing. The Court ultimately approved settlements that totaled more than \$190 million.
- Grand Strand v. Oltrin (D. S.C.): Mr. Johnson was personally appointed Co-Lead Class Counsel and led the Cohen Milstein team in representing a class of direct purchasers of bulk bleach, including municipal water authorities and others, against that product's manufacturers who engaged in an illegal market allocation agreement. The Court approved a settlement worth nearly all of the class's single damages.
- In re Urethane Antitrust Litigation (D. Kan.): Cohen Milstein served as Co-Lead Counsel on behalf of a certified class of direct purchasers of several types of chemicals who were overcharged as a result of a nationwide price-fixing and market allocation conspiracy. In the litigation, multiple defendants collectively settled for over \$130 million, and a jury verdict of \$1.1 billion was secured against Dow Chemical, the final defendant, in 2013. Dow ultimately settled for \$835 million while the case was on appeal before the Supreme Court, bringing the total recovery to \$974 million – nearly 250% of the damages found by the jury.
- The Shane Group, Inc. v. Blue Cross Blue Shield of Michigan (E.D. Mich.): Cohen Milstein served as Co-Lead Counsel, representing a class of purchasers of hospital services against Blue Cross Blue Shield of Michigan for agreeing to MFN provisions in its contracts with hospitals throughout Michigan that required those hospitals to charge other insurers as much or considerably more for services provided to class members. The Court approved a settlement with BCBSM for nearly \$30 million.

Currently, in addition to those above, Mr. Johnson is litigating the following antitrust class action:

- In re Interest Rate Swaps Antitrust Litigation (S.D.N.Y.): Cohen Milstein serves as Co-Lead Counsel, representing the Public School Teachers' Pension and Retirement Fund of Chicago and a proposed buy-side investor class against numerous Wall Street investment banks. The class alleges that the defendants conspired to prevent class members from trading IRS on modern electronic trading platforms and from trading with each other, all to protect the banks' trading profits from inflated bid/ask spreads.

Prior to joining Cohen Milstein, Mr. Johnson practiced at a premier global law firm, where he focused on antitrust litigation for plaintiffs and defendants. Some of Mr. Johnson's matters included:

- Feesers, Inc. v. Michael Foods, Inc. and Sodexo, Inc. (M.D. Pa.): Mr. Johnson was a member of the successful trial team that represented Michael Foods, a manufacturer of processed egg products and refrigerated potato products, in a three-week trial of a Robinson-Patman Act action brought by a broad-line distributor of food products.
- Dahl, et al. v. Bain Capital, et al. (D. Mass.): Mr. Johnson represented The Carlyle Group in a class action where plaintiffs alleged collusion among certain private equity firms and investment banks in specific going-private transactions in violation of Section 1 of the Sherman Act.
- In re Aftermarket Filters Antitrust Litigation (N.D. Ill.): Mr. Johnson represented Champion Laboratories, a manufacturer of aftermarket automotive filters, in a class action where plaintiffs alleged a conspiracy among manufacturers to fix prices in violation of Section 1 of the Sherman Act.
- National Laser Technology, Inc. v. Biolase Technology, Inc. (S.D. Ind.): Mr. Johnson represented Biolase, the country's largest manufacturer of lasers for dental applications, against Sherman Act claims brought by a competitor aftermarket dental laser support company. The matter resulted in a favorable settlement for the client.

Mr. Johnson's work has been repeatedly recognized. Since 2019, Lawdragon has named him to its list of "500 Leading Plaintiff Financial Lawyers." Since 2021, Global Competition Review (GCR) has named him to its "Who's Who Legal: Competition" list for Plaintiffs. He was recognized by The Legal 500 in 2017 - 2019 as a "Next Generation Lawyer" and as a "Next Generation Partner" since 2020, an honor bestowed upon less than a dozen lawyers positioned to become leaders in the field of antitrust civil litigation and class actions. He also was named by Super Lawyers a "Rising Star" in Antitrust Litigation in 2016 - 2018 and a Super Lawyer for Antitrust Litigation in 2020 and 2021. He was named a "Future Star" by Benchmark Litigation in 2018.

Mr. Johnson is a commentator on antitrust and class action issues. In the fall of 2016, he provided testimony concerning Rule 23 to the Advisory Committee on Civil Rules on behalf of the Committee to Support the Antitrust Laws. Along with Emmy Levens, he has published two articles in the ABA's Antitrust magazine – one on ascertainability in the Spring 2016 issue and another on circuit splits affecting antitrust class actions in the Fall 2019 issue. He is a member of the ABA Section of Antitrust Law, and in July of 2019, he gave an ABA presentation on the legal standard to apply in cases regarding no-poach agreements. In his pro bono work, he has represented Covenant House Washington, D.C., Habitat for Humanity International Inc. and the Cystic Fibrosis Foundation.

Mr. Johnson graduated magna cum laude from Duke University with a B.A. in Political Science and Spanish, and attended Stanford Law School where he earned his law degree.

Richard A. Koffman

Richard A. Koffman is a partner at Cohen Milstein and former co-chair of the Antitrust practice. He litigates antitrust cases on behalf of the victims of corporations engaged in price-fixing, market monopolization, and other unlawful conduct.

Mr. Koffman has repeatedly been recognized as one of the world's top plaintiffs' antitrust lawyers. Mr. Koffman is

named in Global Competition Review's "Who's Who Legal: Thought Leaders – Competition 2022" – one of only 40 plaintiffs' antitrust attorneys in the United States to earn this distinction. Since 2010, The Legal 500 has annually named Mr. Koffman as one of the top plaintiffs' class action antitrust litigators in the United States, describing him as a "strong brief writer and an excellent oral advocate," and inducted him into The Legal 500 Hall of Fame in 2017. Mr. Koffman was named Law360's Competition Law MVP (2016), recognizing him as one of the top five most influential antitrust lawyers in the United States. Annually, Mr. Koffman also is named to Global Competition Review's "Who's Who Legal: Competition" (since 2016), Lawdragon's 500 Leading Plaintiff Financial Lawyers (since 2019), and Washington, D.C. Super Lawyers (since 2020).

Mr. Koffman has had the honor of serving as court-appointed Lead or Co-Lead Counsel in many landmark antitrust class actions, including the Urethanes Antitrust Litigation, which resulted in the largest price-fixing verdict in U.S. history and the largest jury verdict of 2013.

A former Senior Trial Attorney in the U.S. Department of Justice's Antitrust and Civil Rights Divisions, Mr. Koffman views his role in litigating antitrust lawsuits as an extension of the public interest work he pursued at the DOJ in promoting competition and fighting discrimination.

Recent case successes include:

- In re: Urethanes (Polyether Polyols) Antitrust Litigation (D. Kan.): Co-Lead Counsel for plaintiffs in an antitrust class action alleging a conspiracy to fix the prices of chemicals used to make polyurethane foam. Four defendants settled pre-trial for a total of \$139 million. After a four-week trial, the jury returned a \$400 million verdict for plaintiffs against the final defendant, The Dow Chemical Co., which the district court trebled to more than \$1 billion. Dow ultimately settled for \$835 million while the case was on appeal, bringing the total recovery to \$974 million – nearly 250% of the damages found by the jury.
- In re: Plasma-Derivative Protein Therapies Antitrust Litigation (N.D. Ill.): Co-Lead Counsel for plaintiffs alleging a conspiracy to reduce the supply and increase prices of IVIG and Albumin – life-saving therapies derived from blood plasma. Mr. Koffman and his team obtained settlements totaling \$128 million to compensate customers who were overcharged for these vital therapies.
- In re: Dental Supplies Antitrust Litigation (E.D.N.Y.): Co-Lead Counsel for a proposed class of dental practices and dental laboratories. The case alleges that Defendants Henry Schein, Inc., Patterson Companies, Inc., and Benco Dental Supply Company – the three largest dental supply and dental equipment distributors in the United States – fixed price margins on dental equipment, jointly pressured manufacturers to squeeze out competitors, and agreed not to "poach" each other's employees, in violation of federal antitrust law. The Court granted final approval to an \$80 million settlement on June 24, 2019.

Current cases include:

- Mixed Martial Arts (MMA) Antitrust Litigation (D. Nev.): Co-Lead Counsel in a class action on behalf of MMA fighters alleging that Zuffa LLC – commonly known as the Ultimate Fighting Championship – has unlawfully monopolized the markets for promoting live professional MMA bouts and for purchasing the services of professional MMA fighters. The district court denied defendant's motion to dismiss the case in September 2015.
- In re: Treasuries Securities Antitrust Litigation (S.D.N.Y.): Co-Lead Counsel in a ground-breaking antitrust and Commodity Exchange Act class action alleging many of the nation's biggest banks manipulated the multi-trillion-dollar market for U.S. Treasuries and related instruments.

Mr. Koffman served as a law clerk to two Federal Judges: James B. McMillan of the U.S. District Court for the Western

District of North Carolina, and Anthony J. Scirica of the U.S. Court of Appeals for the Third Circuit.

Mr. Koffman attended Wesleyan University, where he received a B.A. in English, with honors, and is a member of Phi Beta Kappa. Mr. Koffman is a graduate of Yale Law School, where he was Senior Editor of the Yale Law Journal.

Eric A. Kafka

Eric A. Kafka, a partner in Cohen Milstein's Consumer Protection practice, is a tireless advocate for consumers. He represents plaintiffs in a wide range of consumer class actions, including false advertising, data breach, privacy, and product liability class actions.

Mr. Kafka is a member of both the American Association for Justice (AAJ) and Public Justice and he serves as the Secretary for the AAJ's Class Action Litigation Section. He also serves on Public Justice's Class Action Preservation Committee.

Currently, Mr. Kafka is litigating the following notable matters:

- Prescott, et al. v. Reckitt Benckiser LLC (N.D. Cal.): Mr. Kafka serves as Lead Counsel in the Prescott matter. On July 29, 2022, the court granted class certification for California, New York, and Massachusetts classes. In this false advertising consumer protection class action, Plaintiffs allege that Woolite laundry detergent "Color Renew" and "revives colors" representation is false and misleading because Woolite does not renew or revive color in clothing.
- DZ Reserve et al. v Facebook (N.D. Cal.): Cohen Milstein represents advertisers who claim that Facebook's Potential Reach metric is false and misleading due to systemic inflation of the Potential Reach. The court granted class certification on March 29, 2022.
- Ariza v. Luxottica Retail North America (LensCrafters) (E.D.N.Y.): Cohen Milstein represents purchasers of LensCrafters' Accufit Digital Measurement System (Accufit) services, who allege that LensCrafters used false, misleading advertising and deceptive sales practices about Accufit being "five times more accurate" in measuring pupillary distance than traditional methods. The court granted class certification on December 13, 2021.

Mr. Kafka played an active role in the concluded, high-profile matters:

- In re Anthem, Inc. Data Breach Litigation (N.D. Cal.): Cohen Milstein was Co-Lead Counsel on behalf of a putative class of 78.8 million insureds, whose personal data and health information was stolen as a result of a massive data breach of Anthem, Inc., one of the nation's largest for-profit health care companies. In August 2018, the Court granted final approval of a \$115 million settlement – the largest data breach settlement in history.
- LLE One, LLC v. Facebook (N.D. Cal.): Cohen Milstein, as Co-Class Counsel, represented advertising purchasers, who claimed that Facebook intentionally inflated key metrics regarding their paid video advertisements' performance. Plaintiffs alleged that the inflated metrics caused them to buy more video advertisements and to pay a higher price than they otherwise would have paid. In June 2020, the Court granted final approval of a \$40 million settlement against Facebook.
- HCA Litigation (M.D. Fla.): Cohen Milstein was Lead Counsel in a class action, alleging that emergency room patients were billed unreasonably high fees for emergency radiology services, in excess of the amount allowed by their mandatory Florida Personal Injury Protection (PIP) insurance. In December 2018, the Court granted final approval of a \$220 million injunctive relief settlement.

Prior to attending law school, Mr. Kafka worked on multiple political campaigns, including President Obama's 2008 presidential campaign.

Mr. Kafka earned his J.D. from Columbia Law School, where he was a Harlan Fiske Stone Scholar. He received his B.A. from Yale University

Leslie M. Kroeger

Leslie M. Kroeger is a partner in and the co-chair of the Cohen Milstein's Complex Tort Litigation practice. She focuses on complex, high-profile product liability, environmental toxic torts, consumer mass and class actions, wrongful death, and managed care abuse litigation.

Ms. Kroeger is a highly accomplished trial attorney who began her legal career in the courtroom as an Assistant Public Defender for the 18th Judicial Circuit of Florida and later became an Assistant State Attorney in Miami-Dade County, Florida. She then moved into private practice where she continues to handle a variety of complex civil litigation before state and federal courts in Florida and nationwide.

Ms. Kroeger is a Past President of the Council of Presidents for the American Association for Justice (AAJ), and is honored to represent the Council on the AAJ Executive Committee. She is also a Past-President of the Florida Justice Association (FJA), one of the nation's premier plaintiffs trial associations. She was the second female President in the history of the association.

Currently, Ms. Kroeger is litigating the following notable matters:

- In re Flint Water Cases (E.D. Mich.): Cohen Milstein was court-appointed Interim Co-Lead Class Counsel to oversee a group of toxic tort class actions filed on behalf of Flint, Michigan residents and businesses harmed by exposure to toxic levels of lead and other contaminants in the city's drinking water. On November 10, 2021, the United States District Court for the Eastern District of Michigan granted final approval of a landmark \$626.25 million settlement against the State of Michigan. Litigation against two private engineering firms, Veolia North America (VNA) and Lockwood, Andrews & Newnam (LAN), both charged with professional negligence, and separate litigation against the U.S. Environmental Protection Agency, continues before the United States District Court for the Eastern District of Michigan. On August 11, 2021, Judge Levy granted class certification on liability claims in the ongoing litigation against LAN and VNA.
- Underwood v. Meta Platforms, Inc. (Facebook) (Sup. Ct. Cal., Alameda Cnty): On January 6, 2022, Cohen Milstein filed a wrongful death lawsuit on behalf of Angela Underwood Jacobs, the sister of Dave Patrick Underwood, against Meta Platforms, Inc., formerly Facebook, Inc., alleging that by connecting users to extremist groups and promoting inflammatory, divisive, and untrue content, the company bears responsibility for the tragic murder of Mr. Underwood.
- Edwards v. Tesla (Sup. Ct. Cal., Alameda Cnty.): On June 25, 2020, Cohen Milstein filed a product liability lawsuit against Tesla, Inc. on behalf of Kristian and Jason Edwards. Ms. Edwards sustained catastrophic injuries as a result of the failure of the airbags to deploy in her Tesla Model 3 during an accident.
- Edenville and Sanford Dam Failure Litigation (Mich. Ct. of Claims; Cir. Ct., Cty. Saginaw, Mich.): On June 24, 2020, Cohen Milstein filed two separate property damage lawsuits against Michigan State Government agencies, including the Michigan Department of Environment, Great Lakes & Energy and Michigan Department of Natural Resources for blatantly mismanaging and failing to properly maintain the Edenville and Sandford dams, which catastrophically failed on May 19, 2020. Cohen Milstein is representing more than 300 residents and businesses in Midland County and Saginaw County, Michigan and the surrounding areas, including, Arenac, Gladwin, and Iosco counties.
- Bernardo, et al. v. Pfizer, Inc., et al. (S.D. Fla.): On February 20, 2020, Cohen Milstein filed a false advertising, medical monitoring, and personal injury class action against Pfizer, Inc., Boehringer Ingelheim, Sanofi, and other pharmaceutical companies on behalf of multiple plaintiffs and putative class members across the United States who, as a result of taking Zantac (ranitidine), may have been afflicted with cancer or may now be subjected to an increased risk of developing cancer.

- United States ex rel. Long v. Janssen Biotech, Inc. (D. Mass.): Cohen Milstein represents the plaintiff-relator in a whistleblower/qui tam lawsuit against Janssen Biotech (a subsidiary of Johnson & Johnson), alleging that the manufacturer of the rheumatoid arthritis drugs Remicade and Simponi ARIA violated federal law by engaging in a scheme through which it provided physicians free practice management and infusion business consulting services over an extended period to induce the physicians to purchase Remicade and Simponi ARIA and administer these drugs to patients, including Medicare beneficiaries, via infusions performed in their offices.

Ms. Kroeger has successfully litigated the following lawsuits:

- Lindsay X-LITE Guardrail Litigation (State Crts: Tenn., S.C.): Cohen Milstein represented more than five families of decedents and victims of catastrophic injuries in a series of individual products liability, wrongful death and catastrophic injury lawsuits in Tennessee and South Carolina state courts against the Lindsay Corporation and several related entities for designing, manufacturing, selling, and installing defective, X-Lite guardrails on state roadways.
- Ratha, et al. v. Phatthana Seafood Co. (C.D. Cal.): Cohen Milstein represented seven Cambodian plaintiffs in a cross-border human rights lawsuit, involving human trafficking, forced labor, involuntary servitude, and peonage by factories in Thailand that produce shrimp and seafood for export to the United States.
- Quinteros, et al. v. DynCorp, et al. (D.D.C.): Cohen Milstein represented over 2,000 Ecuadorian farmers and their families who suffered physical injuries and property damage as a result of aerial spraying of toxic herbicides on or near their land by DynCorp, a U.S. government contractor. A bellwether trial on behalf of the first six Ecuadorian clients came to a conclusion in April 2017, when the ten-person jury unanimously determined that DynCorp was responsible for the conduct of the pilots with whom it had subcontracted to conduct the chemical spraying after April 2003. This resolution allowed for a successful case settlement.
- Mincey v. Takata (Cir. Crt., Duval Cty., Fla.): Cohen Milstein was lead counsel in a lawsuit brought on behalf of Patricia Mincey and her family. Patricia Mincey sustained catastrophic injuries that rendered her a quadriplegic in 2014 when the driver's side airbag in her Honda Civic deployed too aggressively during a collision due to a product defect. She passed away in early 2016 due to complications from her quadriplegia caused by the problematic airbag. The suit charged that Takata, the manufacturer of the airbag system, knew of the airbag defect and hid the problem from consumers. Evidence uncovered by the firm showed that Takata concealed the defective nature of the airbag system for more than a decade. The case was resolved in July 2016.
- Quinlan v. Toyota Motor Corporation (S.D. Fla.): Cohen Milstein was lead counsel in a product liability case filed against Toyota, alleging that manufacturing defects in the defendant's car caused the car being driven by the plaintiff to suddenly accelerate and go out of control, resulting in catastrophic injuries that left Quinlan a quadriplegic. The defendant entered into a confidential settlement. Ms. Kroeger was engaged in all aspects of the litigation.
- In re: Caterpillar, Inc. Engine Products Liability Litigation (D.N.J.): Cohen Milstein was co-lead counsel in a nationwide product liability class action lawsuit, alleging Caterpillar sold diesel engines with defective exhaust emissions system that resulted in power losses and shutdowns. Ms. Kroeger was involved all aspects of the litigation.
- John Doe v. Sunz Insurance Company and CorVel Corporation (State Crt., Fla.): Cohen Milstein successfully represented John Doe in a workers' compensation arbitration against his workers' compensation carrier and third-party administrator for breach of fiduciary duty and intentional infliction of emotional distress relating to their denial of medically necessary cervical spine surgery, recommended by a carrier-approved orthopedic surgeon, and their termination of his workers' compensation benefits.

Since 2001, Ms. Kroeger has been an active member of FJA, serving on the Executive Committee from 2011-2021 and more recently as FJA's President in 2019-2020. She is a past Chair of the Women's Caucus.

FJA has also recognized Ms. Kroeger for her leadership and advocacy efforts. In 2017, 2018 and 2019, she was presented with FJA's Cornerstone Award in recognition of her leadership and efforts in recruiting new members to the organization. In 2015, Ms. Kroeger was awarded FJA's Champion of Consumer Safety Award for her lobbying efforts before the Florida legislature, resulting in passage of SB 518, a state law requiring children under age five to be secured in federally-approved child-restraint devices.

Ms. Kroeger often speaks and writes on a range of issues dealing with litigation strategies and tactics from addressing the standards for expert witness testimony in light of the Supreme Court's Daubert ruling to delivering compelling opening statements and other trial skills, as well as legal trends related to automotive negligence, roadway safety and guardrail systems, managed care abuse, and denial of workers' compensation claims. She is frequently invited to speak at the Florida Workers' Advocates Annual Conference, the Annual Trial Lawyers Summit, and Florida Justice Association seminars and conventions throughout the year. In 2016, Ms. Kroeger was named to Law360's Product Liability Editorial Advisory Board.

Ms. Kroeger graduated with high honors from the University of Tennessee at Knoxville, and obtained her law degree from the Cumberland School of Law, Samford University. Following law school, she served in a trial clerkship in Miami.

Emmy L. Levens

Emmy Levens is a partner at Cohen Milstein, chair of the Public Client practice, and a member of the Antitrust practice. She has particular experience litigating large, high-profile complex litigation, class actions, and appellate litigation involving anticompetitive, consumer fraud, and environmental justice claims.

Ms. Levens has been repeatedly recognized by the legal industry for her exceptional work, including being named to The National Law Journal's 2021 "Elite Women of the Plaintiffs Bar," recognizing the top female litigators in the U.S., who "have demonstrated repeated success in cutting-edge work on behalf of plaintiffs," as well as Bloomberg Law's 2021 "They've Got Next: The 40 Under 40 – Mass Torts" and Law360's 2020 "Rising Stars – Class Action."

Currently, Ms. Levens is litigating these notable matters:

- Flint Water Crisis Litigation (E.D. Mich.): On November 10, 2021, the Court granted final approval of a landmark \$626.25 million settlement between Flint residents and businesses and multiple governmental defendants, including the State of Michigan, Michigan Department of Environmental Quality (DEQ), and individual defendants, including former Governor Rick Snyder, in this environmental toxic tort class action, affecting over 90,000 Flint residents and businesses. Litigation will continue against other defendants, including two private engineering firms, Veolia North America and Lockwood, Andrews & Newnam (LAN), both charged with professional negligence, and separate litigation against the U.S. Environmental Protection Agency will also continue. Cohen Milstein's is Interim Co-Lead Class Counsel in this litigation. Ms. Levens oversees class strategy and manages all aspects of the litigation.
- Iowa Public Employees Retirement System et al. v. Bank of America Corp. (S.D.N.Y.): Cohen Milstein is co-counsel in this groundbreaking putative class action, in which investors accuse Morgan Stanley, Goldman Sachs, Credit Suisse, UBS, J.P. Morgan, and other Wall Street banks of conspiring to thwart the modernization of and preserve their dominance over the \$1.7 trillion stock loan market. Ms. Levens is one of the lead Antitrust partners in this suit.

Some of her past successes include:

- Pre-Filled Propane Tank Antitrust Litigation (W.D. Mo.): Cohen Milstein served as Co-Lead Counsel to Direct Purchasers in this price fixing class action against two of the largest distributors of propane exchange tanks. In June 2020, the court granted final approval of the \$12.6 million settlement. Ms. Levens drafted the successful appellate brief argued before the Eighth Circuit en banc. The Court adopted Plaintiffs' articulation

of the continuing violation doctrine and held that sales made pursuant to an anticompetitive agreement constitute new acts for purposes of determining the timeliness of a claim, thereby reviving Direct Purchasers' antitrust claims against distributors of pre-filled propane tanks. In January 2018, the U.S. Supreme Court refused to review the Eighth Circuit's ruling, allowing it to stand.

- Resistors Antitrust Litigation (N.D. Cal.): Cohen Milstein served as Interim Co-Lead Counsel for the direct purchasers of resistors, who accused the world's largest manufacturers of resistors of fixing prices. In November 2019, the court granted final approval of a \$50.25 million settlement – a remarkable recovery, reflecting 33% - 57% of estimated single damages according to Plaintiffs' preliminary analysis. Estimated payments to class members would be an average payment of \$46,850.64; a median payment of \$768.39. Ms. Levens managed all aspects of this litigation.
- Allen vs. Dairy Farmers of America (D. Vt.): Cohen Milstein served as Lead Counsel for one of two subclasses of dairy farmers challenging anticompetitive conduct in the Northeast which resulted in lower prices paid to farmers. In April 2017 the Second Circuit Court of Appeals affirmed a \$50 million settlement between plaintiffs and the remaining defendants, bringing the total settlement to more than \$80 million, in addition to industry-changing equitable relief. Ms. Levens served as one of the principle attorneys litigating this matter since its inception.
- Plasma-Derivative Protein Therapies Antitrust Litigation (N.D. Ill.): Cohen Milstein served as Co-Lead Counsel for plaintiffs alleging that the two largest manufacturers of IVIG and Albumin – life-saving therapies derived from blood plasma – conspired to reduce the supply, and increase the prices, of these therapies. Ms. Levens played an active role in the litigation, helping to obtain settlements totaling \$128 million for hospitals and other direct purchasers.
- Bulk Bleach Litigation (D.S.C.): Ms. Levens served as one of the key attorneys at Cohen Milstein representing a class of municipalities and other direct purchasers of bulk bleach in a case alleging that the two dominant manufacturers of bulk bleach in the Carolina's engaged in an illegal market allocation agreement. After successfully defeating multiple motions to dismiss, class counsel obtained a settlement that satisfied nearly all of the class's damages.

Ms. Leven's recent pro bono work includes:

- Access to Education Class Action (Circ. Ct., Prince George's Cnty.): On June 12, 2019, Cohen Milstein, the ACLU of Maryland, and the Howard University School of Law Civil Rights Clinic filed an education discrimination class action and motion for a temporary restraining order against the Prince George's County School Board, seeking to declare its charging of fees for summer school violates the Maryland Constitution (which requires the state to provide a free education), causing serious, irreparable harm to students in the county who cannot afford the fees.

Ms. Levens was also a member of the Apple price-fixing litigation team recognized as "Legal Lions" by Law360.

In addition to her work at the Cohen Milstein, Ms. Levens has served as an adjunct Professor at Georgetown School of Law and is a Board member and Secretary of Global Playground, a nonprofit that builds schools in the developing world. She recently co-authored an article entitled, "Heightened Ascertainability Requirement Disregards Rule 23's Plain Language," which appeared in the Spring, 2016 issue of Antitrust magazine.

Prior to joining the firm, Ms. Levens worked as a staff law clerk at the U.S. Court of Appeals for the Seventh Circuit.

Ms. Levens attended the University of Kansas, graduating with honors, and earned her J.D. at UCLA Law School, graduating Order of the Coif. While at law school, Ms. Levens served as the Managing Editor for the UCLA Journal of Environmental Law and Policy, Director of the Downtown Legal Housing Clinic, and President of Moot Court.

Daniel McCuaig

Dan McCuaig is a partner at Cohen Milstein and a member of the Antitrust practice. He represents a broad range of plaintiffs in civil litigation, with a focus on class actions and antitrust litigation.

Immediately prior to joining Cohen Milstein, Mr. McCuaig was a trial attorney in the Antitrust Division at the U.S. Department of Justice for more than a decade, where he led investigation and litigation teams in both criminal and civil matters related to price fixing, bid rigging, anticompetitive mergers, and other antitrust law violations.

As a criminal prosecutor at the DOJ, Mr. McCuaig led the investigation and prosecution of antitrust, fraud, and obstruction of justice claims against corporations and individuals. He was the principal trial lawyer in related plea hearings, sentencings, and before grand juries, and successfully generated significant charges and guilty pleas. Even while carrying out his prosecutorial duties, Mr. McCuaig continued to provide his expertise on major Antitrust Division civil actions, such as its successful challenge to the proposed merger between Anthem and Cigna—in which Mr. McCuaig cross-examined Anthem expert economist Robert Willig at trial.

While a civil litigation trial lawyer at the DOJ, Mr. McCuaig oversaw the government's investigation into the e-books price fixing conspiracy litigated in *In Re Electronic Books Antitrust Litigation* (S.D.N.Y.), involving Apple and five major publishers, and played a principal role in the government's successful trial of Apple. Leading up to that trial, Mr. McCuaig coordinated with foreign enforcement agencies, 33 state attorneys general, and private plaintiffs' counsel, and negotiated consent decrees with all publisher defendants. More generally, Mr. McCuaig investigated competitive effects of proposed mergers in media, sports, real estate, and tangential industries, as well as potential anticompetitive effects of non-merger activity in the same industries, and negotiated divestitures and consent decrees to remedy anticompetitive aspects of mergers and non-merger activities.

Prior to his work with the DOJ, Mr. McCuaig was counsel at a prestigious international white collar and corporate defense firm, where, in addition to civil antitrust defense work, he focused on telecommunications disputes before the FCC, state public service commissions, and state and federal courts.

He is regularly sought to speak on antitrust and class certification panels and has been repeatedly recognized by *Lawdragon* as one of the nation's "500 Leading Plaintiff Financial Lawyers."

Currently, Mr. McCuaig is litigating the following notable matters:

- *Iowa Public Employees Retirement System et al. v. Bank of America Corp.* (S.D.N.Y.): Cohen Milstein is co-counsel in this groundbreaking putative class action, in which investors accuse Morgan Stanley, Goldman Sachs, Credit Suisse, and other Wall Street investment banks of conspiring to thwart the modernization of, and preserve their dominance over, the \$1.7 trillion stock loan market.
- *In Re: Da Vinci Surgical Robot Antitrust Litigation* (N.D. Cal.): On September 24, 2021, the Court appointed Cohen Milstein Interim Co-Lead Counsel in this consolidated antitrust class action against Intuitive Surgical, Inc. Plaintiffs allege that Intuitive engages in an anticompetitive scheme under which it ties the purchase or lease of its must-have, market-dominating da Vinci surgical robot to the additional purchases of (i) robot maintenance and repair services and (ii) unnecessarily large numbers of the surgical instruments, known as EndoWrists, used to perform surgery with the robot—a violation of Sections 1 and 2 of the Sherman Act.
- *Pacific Steel Group v. Commercial Metals Company* (N.D. Cal.): Cohen Milstein represents Pacific Steel Group, a steel rebar fabricator, in challenging the lawfulness of an agreement extracted by one of the world's largest steel companies (CMC) from the world's only manufacturer of steel rebar micro mills to refuse to build a micro mill for Pacific Steel in any location that could threaten CMC's rebar monopoly in Southern California or otherwise allow Pacific Steel to become a more formidable competitor in the downstream rebar fabrication market.

Mr. McCuaig is the co-author of Telecommunications Convergence Overview (with William T. Lake and Thomas P. Olson), 698 PLI/Pat 9 (May 2002), and the author of Halve the Baby: An Obvious Solution to the Troubling Use of Trademarks as Metatags, 18 J. Marshall J. Computer & Info. L. 643 (Spring 2000).

Mr. McCuaig received his B.A., summa cum laude, from The George Washington University. He is a member of Phi Beta Kappa. He received his J.D., cum laude, from Harvard Law School, where he was a Senior Editor and the Treasurer of the Harvard Negotiation Law Review.

Mr. McCuaig was a judicial clerk to The Honorable Algenon L. Marbley of the United States District Court for the Southern District of Ohio (Columbus).

Douglas J. McNamara

Douglas J. McNamara, a partner in Cohen Milstein's Consumer Protection practice, focuses on litigating complex, multi-state class action lawsuits against manufacturers and consumer service providers, such as banks, insurers, credit card companies and others. He has helped litigate precedent-setting cases, involving issues of preemption, choice of law, and class certification. He is a hands-on litigator who takes pleasure in the details, facts, and documents of each case. Mr. McNamara is also a highly regarded speaker who has presented at several forums on such topics as federal preemption, class certification and civil litigation, and is the author of scholarly articles focusing on emerging legal issues.

Mr. McNamara has worked on numerous cases involving data breaches, dangerous pharmaceuticals and medical devices, light cigarettes, defective consumer products, and environmental torts.

Mr. McNamara is currently litigating the following notable matters:

- General Motors Litigation (E.D. Mich.): On September 26, 2019, Cohen Milstein (via Theodore Leopold) was appointed Lead Counsel to oversee a consolidated consumer class actions filed on behalf of hundreds of thousands of GM vehicle owners across 30 states against GM related to defective eight-speed automatic transmissions in vehicles manufactured between 2015 and 2019. Mr. McNamara has led discovery and briefing efforts.
- In re MGM Resorts International Data Breach Litigation (D. Nev.): On February 1, 2021, Cohen Milstein's Douglas J. McNamara was appointed Co-Lead Interim Class Counsel in this consolidated data breach class action against MGM Resorts for failing to implement reasonable data security practices, thereby allowing the personal information of between 10.6 million and 142 million MGM hotel guests and customers to be stolen on or about July 7, 2019.
- In re: Marriott International Inc. Customer Data Security Breach Litigation (D. Md.): In April 2019, Cohen Milstein was appointed Consumer Plaintiffs' Co-Lead Counsel to oversee a class action related to the data breach that compromised the personal data of nearly 400 million customers, making it one of the largest data breaches in U.S. history. On May 3, 2022, the Court granted class certification to eight classes of plaintiffs.
- In Re: Blackbaud, Inc., Customer Data Breach Litigation (D.S.C.): On February 16, 2021, Cohen Milstein's Douglas J. McNamara was appointed to the Plaintiffs' Steering Committee in this data breach class action in which Plaintiffs claim that Blackbaud failed to take reasonable steps to prevent a data beach, starting in February 2020, and failed to promptly or accurately provide notice of the data breach to those affected.
- Cape Fear River Contaminated Water Litigation (E.D.N.C.): On January 4, 2018, Cohen Milstein was appointed Interim Co-Lead Class Counsel in a consolidated toxic tort class action filed against DuPont and Chemours, alleging that for more than four decades the companies polluted the Cape Fear River near Wilmington, North Carolina with a chemical called GenX, contaminating the water supply of five counties, and misrepresented their conduct to state and federal regulators.

Some of Mr. McNamara's recent successes include:

- Facebook 2018 Data Breach Litigation (N.D. Cal.): On May 6, 2021, the Court granted final approval of an injunctive relief settlement in this data breach class action against Facebook, which requires Facebook to adopt, implement, and/or maintain a detailed set of security commitments for the next five years, which will be independently assessed by a third-party. In 2019, Cohen Milstein was appointed Co-Interim Class Counsel.
- In re Apple Inc. Device Performance Litigation (N.D. Cal.): On March 17, 2021, the Court granted final approval of a \$500 million settlement fund, concluding this consumer litigation between iPhone users and Apple. Specifically, the settlement fund will be used by Apple to pay out between \$310 million and \$500 million to iPhone users — which the Court called one of the largest class action settlements in the Ninth Circuit. Owners of Apple's iPhone SE, 6, 6 Plus, 6s, 6s Plus, 7, and 7 Plus claimed that Apple failed to disclose material information about Apple's iOS software operating system updates. Mr. McNamara was appointed to the Plaintiffs' Steering Committee and was Co-Chair of the Expert Committee.
- Herrera v. JFK Medical Center and HCA, Inc. (M.D. Fla.): Cohen Milstein was Lead Counsel in a class action, alleging that emergency room patients were billed unreasonably high fees for emergency radiology services, in excess of the amount allowed by their mandatory Florida Personal Injury Protection (PIP) insurance. In December 2018, the Court granted final approval of a \$220 million injunctive relief settlement.
- Lumber Liquidators Chinese-Manufactured Flooring Products Liability Litigation (E.D. Va.): Cohen Milstein is co-lead counsel in a consumer class action lawsuit, alleging the nationwide retailer sold Chinese-made laminate flooring containing hazardous levels of the carcinogen formaldehyde while falsely labeling their products as meeting or exceeding California emissions standards, a story that was profiled twice on 60 Minutes in 2015. On October 9, 2018, the Court granted final approval of a \$36 million settlement. Mr. McNamara was involved in all aspects of the litigation, including discovery, writing and arguing pleadings, and settlement.
- Khoday et al. v. Symantec Corp. et al. (D. Minn.): Cohen Milstein was lead counsel in a nationwide class action involving the marketing to consumers of a re-download service in conjunction with the sale of Norton software. In April 2016, the case settled in a \$60 million all-cash deal a month before it was to go to trial — one of the most significant consumer settlements in years. Mr. McNamara was involved in all aspects of the case, from managing the litigation to overseeing a staff of contract attorneys to settlement discussions.
- Caterpillar Engine Product Liability Litigation (D.N.J.): Cohen Milstein was co-lead counsel on behalf of 22 trucking and transportation companies in 18 states in a class action lawsuit against Caterpillar alleging that the MY2007 CAT engine, designed to meet the EPA's tougher Clean Air Act emissions standards, was defective, causing power loss and shutdowns that prevented or impeded vehicles from transporting goods or passengers. Caterpillar sought to dismiss the case claiming EPA approval of the engine preempted any state law claims. Mr. McNamara was the architect of the successful opposition to the motion, and he was involved in all aspects of the litigation. On September 20, 2016, the Court granted final approval of the \$60 million settlement.

Mr. McNamara also is actively involved in the firm's high-profile pro bono litigation, including:

- NAACP v. Donald J. Trump, President of the United States (D.D.C.): Cohen Milstein represented the NAACP and two unions in a lawsuit against President Donald J. Trump, Department of Homeland Security and other U.S. immigration enforcement agencies and their efforts to terminate the Deferred Action for Childhood Arrivals (DACA) program. On June 18, 2020, in a 5-4 ruling, the Supreme Court blocked the Trump Administration's plan to rescind DACA, preserving immigration protections for approximately 650,000 current DACA recipients.

Prior to joining Cohen Milstein in 2001, Mr. McNamara was a litigation associate at an international defense firm, specializing in pharmaceutical and product liability cases. He started his career at New York City's Legal Aid Society, defending indigent criminal defendants at trial and on appeal.

He has been the lead author on three law review articles: "Buckley, Imbler and Stare Decisis: The Present Predicament of Prosecutorial Immunity and An End to Its Absolute Means," 59 Albany Law Review, 1135 (1996); "Sexual Discrimination and Sexual Misconduct: Applying New York's Gender-Specific Sexual Misconduct Law to Minors," 14 Touro Law Review, 477 (Winter 1998), and most recently, Douglas McNamara, et al, "Reexamining the Seventh Amendment Argument Against Issue Certification," 34 Pace Law Review, 1041 (2014). He has also taught a course on environmental and toxic torts as an adjunct at George Washington University School of Law. Mr. McNamara is currently on Law360's 2022 Cybersecurity & Privacy Editorial Advisory Board.

Mr. McNamara graduated summa cum laude from SUNY Albany, and he earned his J.D. from New York University School of Law.

Laura H. Posner

Laura H. Posner is a partner at Cohen Milstein and a member of the Securities Litigation & Investor Protection and Ethics & Fiduciary Counseling practices.

Prior to joining the firm, Ms. Posner was appointed by the New Jersey Attorney General to serve as the Bureau Chief for the New Jersey Bureau of Securities – the top Securities Regulator in New Jersey. In that capacity, Ms. Posner was responsible for administering and enforcing the New Jersey Uniform Securities Law and regulations thereunder, as well as managing and overseeing the employees who staff the Bureau of Securities. Cases prosecuted under Ms. Posner's direction as Bureau Chief resulted in hundreds of millions of dollars in recoveries for New Jersey residents, as well as more than 20 criminal convictions.

Ms. Posner is currently involved in the following notable matters:

- In re Wells Fargo & Company Securities Litigation (S.D.N.Y.): Cohen Milstein is Co-Lead Counsel in this putative securities class action, alleging that Wells Fargo and certain executives misrepresented that the bank had improved its governance and oversight structures following a widespread consumer fraud banking scandal in direct violation of its 2018 consent orders with the CFPB, OCC, and the Federal Reserve. On May 16, 2023, the Court granted preliminary approval of a historic \$1 billion settlement.
- IBEW Local 98 Pension Fund v. Deloitte (D.S.C.): Cohen Milstein is sole Lead Counsel in this putative securities class action against Deloitte entities for allegedly breaching its external auditor duties related to as SCANA's multi-billion-dollar nuclear energy expansion project in South Carolina.
- Chahal v. Credit Suisse Grp. AG, et al. (S.D.N.Y.): Cohen Milstein is Co-Lead Counsel in this putative securities class action alleging fraud and market manipulation of XIV Exchange Traded Note market.
- In Re Overstock Securities Litigation (D. Utah): Cohen Milstein is sole Lead Counsel in this putative securities class action against Overstock.com Inc., its former CEO, CFO, and current Retail President for engineering a market manipulation "short squeeze" scheme in the company's common stock and insider trading.
- Northwest Biotherapeutics, Inc. v. Canaccord Genuity LLC, et al. (S.D.N.Y.): Cohen Milstein is leading this securities litigation against market makers Canaccord Genuity LLC, Citadel Securities LLC, G1 Execution Services LLC, GTS Securities LLC, Instinet LLC, Lime Trading Corp., Susquehanna International Group LLP, and Virtu Americas LLC for repeated market manipulation tactics involving the spoofing of company stock.

Ms. Posner's recent high-profile successes include:

- Miller Energy/KPMG (E.D. Tenn.): Cohen Milstein, as Co-Lead Counsel in this certified securities class action,

represented plaintiffs who alleged that KPMG failed to meet its obligation as the independent auditor of Miller Energy Resources, Inc., perpetrating a massive fraud by Miller Energy, including overstating the value of largely worthless oil reserves to more than \$480 million, among other claims. In July 2022, the Court granted final approval of a \$35 million settlement.

- In re Pinterest Derivative Litigation (N.D. Cal.): Cohen Milstein, as Interim Lead Counsel, represented the Employees Retirement System of Rhode Island and other Pinterest shareholders in a consolidated shareholder derivative complaint against certain current officers and directors of Pinterest, including its Board Chairman and CEO, for breaches of fiduciary duty and other violations of Section 14(a) of the Exchange Act, relating to their alleged personal engagement in and facilitation of a systematic practice of illegal discrimination of employees on the basis of race and sex. As a result of this illegal misconduct, the company's financial position, goodwill, and reputation among users had been harmed. In June 2022, the Court granted final approval of a \$50 million settlement.
- L Brands, Inc. Derivative Litigation: Cohen Milstein, in partnership with the State of Oregon, the Oregon Public Employees Retirement Fund, and other shareholders, helped resolve allegations that officers and directors of L Brands, Inc., previous owners of Victoria's Secret, breached their fiduciary duties by maintaining ties with alleged sex offender and pedophile Jeffrey Epstein and fostering a culture of discrimination and misogyny at the company. Following a Delaware General Corporate Law Section 220 books and records demand and an extensive, proprietary investigation, L Brands and the now-standalone company, Victoria's Secret, agreed to stop enforcing non-disclosure agreements that prohibit the discussion of a sexual harassment claim's underlying facts; stop using forced arbitration agreements; implement sweeping reforms to their codes of conduct, policies and procedures related to sexual misconduct and retaliation; and to invest \$45 million each, for a total of \$90 million, in diversity, equity and inclusion initiatives and DEI Advisory Councils.
- Wynn Resorts, Ltd. Derivative Litigation (Eighth Jud. Dist. Ct., Clark Cnty., Nev.): Cohen Milstein represented New York State Common Retirement Fund and the New York City Pension Funds as Lead Counsel in a derivative shareholder lawsuit against certain officers and directors of Wynn Resorts, Ltd., arising out of their failure to hold Mr. Wynn, the former CEO and Chairman of the Board, accountable for his longstanding pattern of sexual abuse and harassment of company employees. In March 2020, the Court granted final approval of a \$90 million settlement in the form of cash payments and landmark corporate governance reforms, placing it among the largest, most comprehensive derivative settlements in history.
- Tradex Global Master Fund SPC Ltd. et al. v. Lancelot Investment Management, LLC, et al. (Circ. Ct., Cook Cnty., Ill.): In August 2018, the Court granted final approval of a \$27.5 million settlement, concluding a nearly decade-old putative investor class action against McGladrey & Pullen LLP, an accounting firm, for its alleged fraud and negligence arising out of the Tom Petters' Ponzi scheme, one of the largest Ponzi schemes in U.S. history. This case significant for not only the dollar value of the final settlement, but the rarity of such a case in which the auditor was allegedly complicit in its client's fraud and the number of legal hurdles cleared.

Ms. Posner has recovered billions on behalf of defrauded investors. Her notable successes include 5 of the top 100 securities fraud class action settlements of all time, including:

- In re Schering-Plough Corp./ENHANCE Securities Litigation (D.N.J.) and In re Merck & Co., Inc. Vytarin/Zetia Securities Litigation (D.N.J.): Obtained \$688 million for investors on the eve of trial, the third largest recovery ever achieved in the Third Circuit and District of New Jersey, the second largest securities fraud settlement ever against a pharmaceutical company and among the top 25 securities fraud settlements of all time.
- In re The Mills Corporation Securities Litigation (E.D. Va.): Obtained \$202.75 million for investors, the largest recovery ever achieved in a securities class action in Virginia, and the second largest recovery ever in the Fourth Circuit.
- In re WellCare Health Plans, Inc. Securities Litigation (M.D. Fla.): Obtained \$200 million for investors, the largest recovery ever achieved in a securities class action in Florida, and the second largest recovery in the Eleventh Circuit.

Ms. Posner has also been involved in several landmark derivative cases, including the *In re Walt Disney Co. Derivative Litigation*, which redefined the fiduciary duties of corporate directors and officers. She has authored several successful amicus briefs to the United States Supreme Court, most recently on behalf of the North American Securities Administrators Association in support of the SEC in *Liu v. SEC* and *Lorenzo v. SEC* and in support of the Arkansas Teacher Retirement System in *Goldman Sachs v. Arkansas Teacher Retirement System*.

Ms. Posner currently serves as the incoming president of the Institute for Law and Economic Policy, a public policy research and educational foundation seeking to preserve, study and enhance investor and consumer access to the civil justice system. She is also a member of the Public Policy Council of the CFP Board. She is the immediate past-Chair of the Association of the Bar of the City of New York's (NYC Bar) Securities Litigation Committee, and previously served as a member of the NYC Bar's Securities Regulation and Consumer Affairs Committees. Ms. Posner also is the former Chairwoman of the North American Securities Administrators Association (NASAA) Enforcement Committee, and previously served on NASAA's Multi-Jurisdictional Action Committee, Technology Committee and State Legislation Committee.

For her work, Ms. Posner has received numerous peer and industry recognitions, including The National Law Journal's 2021 Elite Trial Lawyers "Elite Women of the Plaintiffs Bar Award" and Crain's New York Business 2020 "Notable Woman in Law." Annually, she is honored as a New York Super Lawyer, as a member of Benchmark Litigation's "40 & Under Hot List" and "Future Stars List," and as one of Lawdragon's Leading Plaintiff Financial Lawyers. In 2017, Ms. Posner received NASAA's 2017 "Outstanding Service Award."

Ms. Posner graduated with a B.A. in Political Science, magna cum laude, from the University of California, Los Angeles in 2001. She received her law degree at Harvard Law School in 2004, where she served on the Executive Editorial Committee for the Harvard Women's Law Journal.

Julie Goldsmith Reiser

Julie Goldsmith Reiser is a partner at Cohen Milstein and co-chair of the Securities Litigation & Investor Protection practice. Ms. Reiser focuses on public pension plans, institutional investors, retirees and plan participants, representing them in high-stakes, complex litigation, including securities, ERISA, and antitrust litigation.

Law360 recognized Ms. Reiser as a "Titan of the Plaintiffs Bar," not long after citing her as one of the "25 Most Influential Women in Securities Law." The National Law Journal placed her among the "Elite Women of the Plaintiffs Bar" and, Lawdragon has repeatedly named her one of the leading 500 lawyers in America.

Ms. Reiser was recognized by The American Lawyer as "Litigator of the Week," for the historic \$310 million settlement *In re Alphabet Shareholder Derivative Litigation* (Sup. Ct. Cal., Santa Clara Cnty.), a shareholder derivative action, which established a framework for board accountability following allegations of systemic corporate mismanagement of sexual harassment, discrimination, and retaliation claims.

Ms. Reiser is highly regarded by clients, co-counsel, and opposing counsel for her tenacious advocacy, shrewd understanding of complex financial and economic issues, meticulous preparation, and dynamic leadership. Indeed, co-counsel and opposing counsel were quoted in Law360's "Titans of the Plaintiffs Bar: Cohen Milstein's Julie Goldsmith Reiser" profile:

- "I think [Ms. Reiser] is an excellent attorney. Very good in advocating in the courtroom and in settlement negotiations, a very good strategic thinker and a nice person." Louise Renne, former City Attorney of San Francisco, founding partner of Renne Public Law Group, and co-counsel in Alphabet.
- Ms. Reiser is "a very candid, trustworthy person" and working with her and her co-counsel was a "highlight

of the case.” Boris Feldman, partner at Freshfields Bruckhaus Deringer LLP and opposing counsel in Alphabet.

Including Alphabet, Ms. Reiser has helped shareholders achieve a total \$550 million in corporate diversity, equity and inclusion commitments and sweeping corporate governance and workplace policy changes at Wynn Resorts, Pinterest, and L Brands through novel shareholder derivative litigation she helped pioneer. In addition, she led litigation teams in several of the country’s most complex class actions and landmark settlements, including a \$500 million settlement related to Countrywide’s issuance of mortgage-backed securities (“MBS”) and the Fifth Circuit affirmation of an investor class in the BP securities fraud litigation, stemming from the 2010 Deepwater Horizon oil spill, which settled for \$175 million.

Currently, Ms. Reiser is litigating the following notable matters:

- El Paso Firemen & Policemen's Pension Fund, San Antonio Fire & Police Pension Fund, and Indiana Public Retirement System v. InnovAge Holding Corp, et. al. (D. CO.): Ms. Reiser is Lead Counsel in this lawsuit that alleges InnovAge "substantially failed" to “provide to its participants medically necessary items and services” as required by government regulation. As a result, CMS and the State of Colorado suspended enrollment at InnovAge’s Colorado facilities. InnovAge's stock price declined 78% just nine months after its IPO, giving InnovAge the distinction of being one of 2021's five worst performing stocks.
- In re Wells Fargo & Company Securities Litigation (S.D.N.Y.): Ms. Reiser represents the State of Rhode Island, Office of the General Treasurer in this putative securities class action, alleging that Wells Fargo and certain executives misrepresented that the bank had improved its governance and oversight structures following a widespread consumer fraud banking scandal in direct violation of its 2018 consent orders with the CFPB, OCC, and the Federal Reserve. On May 16, 2023, the Court granted preliminary approval of a historic \$1 billion settlement.
- Bank of America Corp. Stock Lending Markets Antitrust Lawsuit (S.D.N.Y.): Ms. Reiser represents Iowa PERS, Los Angeles County Employees Retirement Association, Orange County Employees Retirement System and Sonoma County Employees’ Retirement Association in this ground-breaking lawsuit, in which plaintiffs allege collusion among six of the world’s largest investment banks to prevent modernization of the securities lending market, a critical component of a strong economy.

Ms. Reiser also maintains an active pro bono practice her most notable success is:

- Vivian Englund v. World Pawn Exchange, LLC (Cir. Ct., Coos Cnty., Or.): Cohen Milstein successfully represented the estate of a Kirsten Englund in a wrongful death case of first impression in Oregon state court and nationally, addressing the legal liability for federally licensed firearms dealers involved in online straw sales. The landmark settlement (October 2018) establishes important legal precedent at the state and federal levels regarding gun dealer responsibility for online sales of firearms. Given the precedential significance of this lawsuit, Cohen Milstein was named to The National Law Journal’s “2019 Pro Bono Hot List” and won Public Justice Foundation’s “2019 Trial Lawyer of the Year – Finalist” award.

Ms. Reiser has twice been named a winner of the Burton Awards, placing her among the “finest law firm writers” in the nation. She was a winner of the Burton Awards in 2019, as a co-author of “INSIGHT: Holding Firearms Dealers Accountable for Online Straw Sales,” Bloomberg Law (December 19, 2018), and in 2016 for “Pre-Dispute Arbitration Clauses: Taking the Alternative Out of Dispute Resolution,” Bloomberg BNA, Class Action Litigation Report (December 11, 2015). After the publication of “Pre-Dispute Arbitration Clauses,” Paul Bland, Executive Director of Public Justice wrote: “This is invaluable advocacy that takes industry-side advocacy and exposes its flaws and failings. I’m very glad to see this kind of very high-quality advocacy and critical thinking.”

Most recently, Ms. Reiser is the author or co-author of “Boards Must Be Held Accountable for Sexual Harassment Scandals,” Financial Times (January 1, 2020); “Event-Driven Litigation Defense,” Harvard Law School Forum on

Corporate Governance and Financial Regulation (May 23, 2019); “INSIGHT: Sandy Hook Decision Reins in Gun Industry Shield Law,” Bloomberg Law (March 28, 2019); “The Critical ABCs of Financial Antitrust Litigation & Recovery Opportunities,” an ISS Securities Class Actions Services White Paper (February 18, 2019); and, “Trends in ERISA Litigation in 2017,” Law360 (December 17, 2017).

Ms. Reiser attended Vassar College, graduating with honors, and earned her J.D. at the University of Virginia School of Law. She serves as Chair of U.S. Youth Soccer’s Legal Advisory Committee and previously served as a board member at Seattle Works and the Eastside Domestic Violence Program (now known as LifeWire).

Christina Donato Saler

Christina Donato Saler is a partner in Cohen Milstein’s Securities Litigation & Investor Protection practice.

Ms. Saler represents clients in a broad range of securities, shareholder rights, and derivative actions as well as other complex litigation. Ms. Saler also has substantial trial experience prosecuting First Amendment cases involving individual plaintiffs against media defendants. Annually, she has been named in Lawdragon’s “500 Leading Plaintiff Financial Lawyers” list since 2021, and she has been recognized by Law & Politics and the publishers of Philadelphia Magazine as a Rising Star, as listed in the Super Lawyer’s publications (2011 – 2013).

Prior to joining Cohen Milstein in 2017, Ms. Saler was a securities class action litigator at a nationally recognized plaintiffs law firm, where she distinguished herself as a skilled litigator and trusted client counselor of public pension funds and other institutional investors.

Ms. Saler is currently involved in the following notable matters:

- In re EQT Corporation Securities Litigation (W.D. Pa.): Cohen Milstein is Co-Lead Counsel in this securities class action, in which Plaintiffs allege that EQT misrepresented the synergies and cost savings that could be expected to arise from EQT’s \$6.7 billion merger with rival natural gas producer Rice Energy, and then concealed that EQT was suffering from undisclosed well collapses and skyrocketing costs after the merger closed.
- PBM State Investigations: Led by Ms. Saler, Cohen Milstein serves as Special Counsel to state Attorneys General throughout the United States in their investigation into the billing practices and fee structures of managed care organizations (MCOs) and PBMs in their delivery of services to state-funded health plans. To date, Ms. Saler’s work with Attorneys General has resulted in more than \$900 million in recoveries on behalf of certain state’s Medicaid programs.
- Ohio Highway Patrol Retirement System (HPRS) v. Express Scripts, Inc. (Franklin C.P., Ohio): Cohen Milstein serves as Special Counsel to the Ohio Attorney General in this breach of contract litigation alleging that Express Scripts, Inc. overcharged HPRS on the pharmaceutical claims that Express Scripts processed as HPRS’ PBM.
- In Re Tintri, Inc. Securities Litigation (Sup. Ct., San Mateo County, Cal.): Cohen Milstein represents investors in this securities class action, alleging that Tintri made misstatements and omissions in its IPO registration statement and prospectus.

Some of Ms. Saler’s recent successes include:

- Ohio Bureau of Workers Compensation (BWC) v. OptumRx Administrative Services, LLC (Franklin C.P., Ohio): Led by Ms. Saler, Cohen Milstein served as Special Counsel to the Ohio Attorney General’s Office in breach of contract litigation against OptumRx Administrative Services, LLC for its allegedly overcharging BWC on certain pharmaceutical claims that OptumRx processed as BWC’s PBM. On October 28, 2022, OptumRx agreed to pay the State of Ohio \$15 million to settle the litigation.
- Ohio Department of Administrative Services - PBM Investigation: Led by Ms. Saler, Cohen Milstein served

as Special Counsel to the Ohio Attorney General's Office in an Investigation of the Pharmacy Benefit Management (PBM) services that OptumRx Administrative Services, LLC provided to the Ohio Department of Administrative Services. The Investigation was resolved by \$7 million settlement on June 6, 2022.

- Ohio Department of Medicaid v. Centene, Corp. (Franklin C.P., Ohio): Led by Ms. Saler, Cohen Milstein served as Special Counsel to the Ohio Attorney General's Office in this litigation. On June 14, 2021, the Ohio Attorney General announced a \$88.3 million settlement with Centene Corporation and its wholly owned subsidiaries for their alleged role in not only breaching contractual and fiduciary obligations to the Ohio Department of Medicaid (ODM), but also defrauding ODM out of millions of dollars through an elaborate scheme with pharmacy benefit subcontractors to maximize company profits at the expense of the ODM and millions of Ohioans who rely on Medicaid.
- Eric Weiner v. Tivity Health, Inc. (M.D. Tenn.): Cohen Milstein was Class Counsel, representing Class Representative Oklahoma Firefighters' Pension and Retirement System and other purchasers of Tivity Health stock in a putative securities class action for Exchange Act violations related to Tivity's misleading the public about its relationship with United Healthcare, Inc. On October 7, 2021, the Court granted final approval of a \$7.5 million settlement. Ms. Saler managed all aspects of the litigation.
- In re Woodbridge Investments Litigation (C.D. Cal.): Cohen Milstein is a part of the executive leadership team in a consolidated securities class action against Comerica Bank for violating California statutory law and breaching its fiduciary duties by aiding and abetting an elaborate multi-billion-dollar Ponzi-scheme fraud committed by Robert H. Shapiro and the Woodbridge Group of Companies, a real estate investment company that transacted the scheme through Comerica bank accounts. On September 3, 2021, the Court granted preliminary approval of a \$54.2 million settlement between Woodbridge investors and Comerica Bank.

In addition to her litigation work, Ms. Saler also advises Cohen Milstein's clients on regulatory trends and legal decisions that may impact the management of their funds. In this capacity, she is the editor of the Shareholder Advocate, a quarterly publication focused on legal issues relevant to public and Taft-Hartley pension funds and the institutional investor community.

In 2017, Governor Tom Wolf of Pennsylvania appointed Ms. Saler to the Board of the Pennsylvania Humanities Council, whose mission is to find ways of using the humanities to help people take action for positive change in their lives and communities, and to demonstrate this effectiveness to leaders and organizations invested in making Pennsylvania a better place to live. Ms. Saler is a member of the Executive Committee and Chairs the Government Advocacy Committee.

Ms. Saler is also a volunteer at Philadelphia Volunteer Indigence Program (VIP), where she represents individuals in jeopardy of losing their homes in the Philadelphia Common Pleas Court's Mortgage Foreclosure Program.

Ms. Saler received her B.A. from Fairfield University. She received her J.D., with honors, from Rutgers University Law School. In addition to other academic honors, Ms. Saler was selected for the Rutgers Law Journal and served as the Lead Articles Editor. She is also the author of "Pennsylvania Law Should No Longer Allow a Parent's Right to Testamentary Freedom to Outweigh the Dependent Child's 'Absolute Right to Child Support,'" 34 Rutgers Law Journal, 235 (Fall 2002).

Ms. Saler's professional career began in advertising. She was a Senior Account Executive with the Tierney Agency, where she managed various advertising campaigns and Verizon's contractual relationship with its spokesperson, James Earl Jones.

Daniel H. Silverman

Daniel H. Silverman is a partner in Cohen Milstein's Antitrust practice, where he prosecutes class actions on behalf

of consumers, small businesses, and employees in a variety of industries in courts around the country.

Mr. Silverman is highly regarded by the legal industry, economists, and academics alike for his deep engagement with economic experts and for successfully shepherding cases through class certification. In 2022, Law360 named him a "Rising Star - Antitrust," the only plaintiff lawyer to be named, citing Mr. Silverman's keen interest in the dynamic interplay of economics, econometrics, and social science in driving antitrust law and economic justice. The National Law Journal also recognized him as a 2022 Elite Trial Lawyers "Rising Star of the Plaintiffs Bar."

Among his successes, Mr. Silverman has helped litigate the following matters:

- Domestic Drywall Antitrust Litigation (E.D. Pa.): Co-Lead Counsel in an antitrust litigation alleging that the seven major U.S. manufacturers of drywall conspired to manipulate prices. The Court granted final approval of settlements that totaled more than \$190 million.
- VFX/Animation Workers: In re Animation Workers Antitrust Litigation (N.D. Cal.): Mr. Silverman represented a class of animation and visual effects workers in a lawsuit alleging that the defendants, who include Pixar, Lucasfilm Ltd. and DreamWorks Animation, secretly agreed not to solicit class members and to coordinate on compensation. The Court approved settlements with all of the defendants for a total of \$168.5 million.
- Plasma-Derivative Protein Therapies Antitrust Litigation (N.D. Ill.): Co-Lead Counsel for plaintiffs alleging a conspiracy to reduce the supply and increase prices of IVIG and Albumin—life-saving therapies derived from blood plasma. The lawsuit was resolved for \$128 million to compensate customers who were overcharged for these vital therapies.

Mr. Silverman is currently involved in the following notable matters:

- In re Interest Rate Swaps Antitrust Litigation (S.D.N.Y.): Co-Lead Counsel in a class action against several of the world's largest investment banks that are alleged to have colluded with one another to crush competition in the trillion-dollar market for interest rate swaps, a type of financial derivative. The case is in active discovery.
- Mixed Martial Arts (MMA) Antitrust Litigation (D. Nev.): Co-Lead Counsel in a class action on behalf of MMA fighters alleging that Zuffa LLC – commonly known as the Ultimate Fighting Championship or "UFC" – has unlawfully monopolized the markets for promoting live professional MMA bouts and for purchasing the services of professional MMA fighters.
- In re Broiler Chicken Antitrust Litigation (N.D. Ill.): Co-Lead Counsel representing a certified class of consumers who allege that the defendants, including Perdue Farms and Tyson Foods, agreed to restrict the supply of broilers, thereby raising consumer prices. The Court approved settlements with six of the defendants for a total of \$181 million. Law360 cited plaintiffs' success in Broilers in naming Cohen Milstein a Law360 "Class Action Group of the Year" (2021).
- Jien v. Perdue Farms, Inc. (D. Md.): Interim Co-Lead Counsel representing a proposed class of poultry plant workers, in a suit alleging that the nation's largest chicken and turkey producers conspired to suppress their compensation. The Court so far has preliminarily approved settlements with four defendants for \$195.25 million and the case is in discovery with the remaining defendants.
- Moehrl v. National Association of Realtors (N.D. Ill.): Co-Lead Class Counsel representing a certified class of home sellers in litigation against the four largest national real estate services conglomerates, and their trade association. The class alleges that the defendants violated federal antitrust law by conspiring to require sellers to pay the broker representing their homes' buyer (and to do so at an inflated level).

Prior to joining the firm in 2012, Mr. Silverman served as the executive director of Legal Economics, LLC, a Cambridge, Massachusetts-based firm specializing in the analysis of complex economic issues related to legal issues. At Legal Economics, he supported expert economic testimony in a variety of antitrust matters involving horizontal price-fixing, mergers, and loyalty discounts in industries ranging from health care and computer hardware to live music promotion. His experience at Legal Economics provides him with unique insight into the inner workings of

expert testimony in antitrust matters. In addition, Mr. Silverman has represented public sector clients before the Federal Energy Regulatory Commission, state public utility commissions, and federal appellate courts.

Mr. Silverman is a magna cum laude graduate of Brown University, with a B.S. in Physics, where he was elected to Phi Beta Kappa. He earned a J.D., magna cum laude, from Harvard Law School. In law school, he served as a Managing Editor of the Harvard Environmental Law Review. Mr. Silverman also served as a summer associate at the U.S. Department of Justice in the Environment and Natural Resources Division, Law and Policy Section.

Daniel S. Sommers

Daniel S. Sommers is a partner at Cohen Milstein, the immediate past co-chair of the Securities Litigation & Investor Protection practice, and a former member of the firm's Executive Committee, on which he served for twelve years from 2007 through 2019.

Mr. Sommers is a highly-regarded securities litigator and thought leader in the areas of securities and class action litigation as well as investor rights. During his over three-decade career at Cohen Milstein, Mr. Sommers has taken leadership roles in litigating large, complex and significant securities cases. He has provided litigation counsel to institutional investors, including state-wide public pension funds; public safety pension funds and Taft-Hartley pension funds. Many of his cases have resulted in important rulings and legal precedents, as well as in significant recoveries for investors totaling hundreds of millions of dollars.

Some of his notable matters include:

- Bear Stearns Mortgage Pass Through Securities Litigation (S.D.N.Y.): Co-lead counsel representing the New Jersey Carpenters Health Fund in a \$505 million landmark settlement (including a \$5 million expense fund) of a securities class action suit alleging that Bear Stearns violated securities laws in the sale of mortgage backed securities to investors. This is the largest recovery ever obtained in a securities class action on behalf of investors in mortgage-backed securities.
- Converium/SCOR Securities Litigation (Netherlands): Co-lead counsel in a groundbreaking \$58.4 million securities class action recovery, in which the Amsterdam Court of Appeal declared binding a world-wide class action settlement of claims of non-U.S. investors who purchased Converium shares outside of the United States. The ruling was a major victory for worldwide investors because it successfully implemented the Dutch Collective Settlement Statute even though the underlying transactions had limited contact with the Netherlands.
- Fannie Mae Securities Litigation (D.D.C.): Played a significant role in a high-profile securities class action representing the Ohio Public Employees Retirement System and the State Teachers Retirement System of Ohio against Fannie Mae, several of its former executives and KPMG involving allegations of falsified financial statements. The \$153 million settlement amount represents the largest recovery in a securities fraud class action ever obtained in the United States District Court for the District of Columbia.
- CP Ships Ltd. Securities Litigation (M.D. Fla.): Co-lead counsel in a class action lawsuit alleging that CP Ships, a Canadian company headquartered in England but with substantial operations in Tampa, Florida, issued false financial statements. Mr. Sommers argued an appeal in the U.S. Court of Appeals for the Eleventh Circuit, successfully opposing objections to a settlement that provided non-U.S. investors with the protections of the federal securities laws.

Mr. Sommers has obtained significant recoveries for investors in numerous other securities class action cases in federal courts throughout the United States including: Steiner v. Southmark Corporation (N.D. Tex.) (over \$70 million recovery); In re PictureTel Inc. Securities Litigation (D. Mass.) (\$12 million recovery); In re Opus Bank Securities Litigation (C.D. Cal.) (representing the Arkansas Public Employees Retirement System and obtaining a \$17 million recovery); In re Physician Corporation of America Securities Litigation (S.D. Fla.) (\$10.2 million recovery); In re Gilat

Satellite Securities Litigation (E.D.N.Y.) (\$20 million recovery); In re Pozen Inc. Securities Litigation (M.D.N.C.) (\$11.2 million recovery); In re Nextel Communications Securities Litigation (D.N.J.) (up to \$27 million recovery); In re PSINet Inc. Securities Litigation (E.D. Va.) (\$17.8 million recovery); In re Cascade International Inc. Securities Litigation (S.D. Fla.) (global recovery of approximately \$10 million); In re GT Solar Securities Litigation (D.N.H.) (representing the Arkansas Public Employees Retirement System and obtaining a recovery of \$10.5 million); Mulligan v. Impax Laboratories, Inc. (N.D. Cal.) (representing the Boilermakers Blacksmith National Pension Trust and obtaining a recovery of \$8 million); Plumbers & Pipefitters National Pension Fund v. Orthofix, N.V. (S.D.N.Y.) (representing the Plumbers & Pipefitters National Pension Fund and obtaining a recovery of \$11 million) and In re ECI Telecom Securities Ltd. Litigation (E.D. Va.) (\$21.75 million recovery). He has also handled significant appellate matters including arguing before the United States Court of Appeals for the Ninth Circuit in Hemmer Group v. Southwest Water Company, where he obtained a reversal of the district court's order dismissing investors' claims under the Securities Act of 1933. In addition, he was co-lead counsel for investors before the Supreme Court of the United States in *Broudo v. Dura Pharmaceuticals, Inc.*, 544 U.S. 336 (2005) (addressing the standards for pleading loss causation).

Mr. Sommers is also experienced in non-class action litigation. He represented TBG Inc., a multi-billion dollar privately-held overseas corporation, in a multi-party, complex action alleging fraud in a corporate acquisition and represented individuals in connection with investigations brought by the United States Securities and Exchange Commission. He also has represented publicly traded corporations in the prosecution and defense of claims.

Mr. Sommers has litigated cases covering a wide-range of industries including the financial services, computer software, pharmaceutical, healthcare, insurance, real estate and telecommunications industries among others. In addition, he has substantial experience in cases presenting complex accounting and auditing issues.

A thought leader in the area of securities and class action litigation, as well as investor rights, Mr. Sommers is frequently called on to speak both to other lawyers and institutional investors. He has been quoted on these topics in a variety of publications including *The Wall Street Journal*, *The Washington Post*, *Bloomberg BNA*, *Pension and Investments*, and *Law360*.

Mr. Sommers is the immediate past Chair of the Markets Advisory Council of the Council of Institutional Investors, having served for two consecutive terms (2018 – 2019). He is currently a member of the Securities Litigation Committee of the National Association of Public Pension Attorneys. He served as Chairman and Vice-Chairman of the Investor Rights Committee of the Corporation, Finance and Securities Law Section, District of Columbia Bar, and through the years has been a guest lecturer at Columbus School of Law at the Catholic University of America; Georgetown Law Center; and George Washington University Law School. He has also served as a member of the editorial advisory boards of *Bloomberg BNA Securities Litigation & Law Report* and *Law360 Securities*.

Named a Washington, D.C. Super Lawyer every year since 2011, Mr. Sommers has also been awarded Martindale-Hubbell's highest rating of AV Preeminent®, and Benchmark Plaintiff has recognized him as a litigation star in multiple years.

Mr. Sommers attended Union College, where he earned a B.A., magna cum laude, in Political Science, and graduated from George Washington University Law School.

Steven J. Toll

Steven J. Toll is a partner at Cohen Milstein and co-chair of the Securities Litigation & Investor Protection practice. He guides the firm's mediation efforts and strategy and has been lead or principal counsel on some of the most high-profile stock fraud lawsuits in the past 30 years, arguing important matters before the highest courts in the country.

Mr. Toll has built a distinguished career and reputation as a fierce advocate of the rights of shareholders and has guided mediation efforts on the firm's largest and most important matters (both securities fraud and other consumer type cases), a role in which he has earned the trust of mediators, as well as the respect of defense counsel. Mr. Toll has been involved in settling some of the most important mortgage-backed securities (MBS) class-action lawsuits in the aftermath of the financial crisis, including: Countrywide Financial Corp., which settled for \$500 million in 2013; Residential Accredited Loans Inc. (RALI), which settled for \$335 million in 2014; Harborview MBS, which settled for \$275 million, also in 2014; and Novastar MBS, which settled for \$165 million in 2019. He also negotiated a \$90 million settlement of a suit against MF Global.

Among Mr. Toll's important cases is the Harman class action suit, where Mr. Toll argued and won an important ruling from the U.S. Court of Appeals for the District of Columbia Circuit. The Circuit Court reinstated the suit against electronics maker Harman International Industries; the ruling is significant in that it places limits on the protection allowed by the safe harbor rule for forward-looking statements. A \$28.25 million settlement was achieved in this action in 2017.

Mr. Toll was also co-lead counsel in the BP Securities class action securities fraud lawsuit that arose from the devastating Deepwater oil spill in the Gulf of Mexico. The Fifth Circuit Court of Appeals affirmed the certification of the class of investors alleged to have been injured by BP's misrepresenting the amount of oil spilling into the Gulf of Mexico, and thus minimizing the extent of the cost and financial impact to BP of the clean-up and resulting damages. In February 2017, the court granted final approval to a \$175 million settlement reached between BP and lead plaintiffs for the "post-explosion" class.

Mr. Toll was co-lead counsel in the consumer class action suit against Lumber Liquidators, a lawsuit that alleges the nationwide retailer sold Chinese-made laminate flooring containing hazardous levels of the carcinogen formaldehyde while falsely labeling their products as meeting or exceeding California emissions standards, a story that was profiled twice on 60 Minutes in 2015. In October 2018, the court granted final approval to a settlement of \$36 million between Lumber Liquidators and plaintiffs.

Over the course of his career, Mr. Toll has received numerous industry recognitions for his work. Most recently, in 2019, The National Law Journal and The Trial Lawyer named him one of "America's 50 Most Influential Trial Lawyers." In 2018 and 2019, Mr. Toll was named a Legal 500 "Leading Lawyer – Securities Litigation." In 2018, he was named Law360's "Titan of the Plaintiffs Bar." In 2017, he was named Law360's "MVP – Class Actions," in 2015, he was named Law360's "MVP – Securities," and since 2014, he has been perennially named to the Lawdragon 500, which recognizes the 500 leading lawyers in America. He is also annually recognized as a Super Lawyer in Securities Litigation and Class Action/Mass Torts.

Mr. Toll writes and speaks extensively on securities litigation and investor protection issues. His articles have appeared in Harvard Law School Forum on Corporate Governance and Financial Regulation and Cohen Milstein's Shareholder Advocate.

Mr. Toll has provided a great deal of pro bono legal work during a career at Cohen Milstein that spans more than three decades. In addition, he has been an active supporter of Children's Hospital National Medical Center for decades, setting up an endowment in his daughter's name to help the Hospital's leukemia patients and their families (his daughter passed away from leukemia in 1987), plus more recently establishing regular programs for music and laughter for the children during their hospital stays.

Mr. Toll is a graduate of the Wharton School of the University of Pennsylvania, earning a B.S., cum laude, and received his J.D. from Georgetown University Law Center, where he was Special Project Editor of The Tax Lawyer.

Christine E. Webber

Christine E. Webber, co-chair of Cohen Milstein's Civil Rights & Employment practice, represents victims of discrimination and wage and hour violations in class and collective actions.

Ms. Webber is a tenacious, hands-on litigator, highly-regarded for her ability to organize large, high-profile class and collective actions and work closely with economic and statistical experts on developing sophisticated statistical analyses of class claims.

Ms. Webber has had the honor of representing clients in some of the largest, groundbreaking discrimination and Fair Labor Standards Act (FLSA) class and collective actions in the United States, including *Keepseagle v. Vilsack* (D.D.C.), a historic nationwide race-based discrimination class action brought by Native American ranchers and farmers against the United States Department of Agriculture (USDA). The landmark \$760 million settlement required the USDA to pay \$680 million in damages to thousands of Native Americans, to forgive up to \$80 million in outstanding farm loan debt and to improve the farm loan services the USDA provides to Native Americans. Ms. Webber was lead counsel in *In re Tyson Foods FLSA MDL* (M.D. Ga.), a collective action involving FLSA claims at over 40 Tyson chicken processing plants, which ultimately resolved the claims of 17,000 chicken processing workers who had been denied compensation for donning and doffing required safety and sanitary equipment; and *Hnot v. Willis Group Insurance* (S.D.N.Y.), where she represented a class of women vice presidents in Willis' Northeast region, who complained of discrimination with respect to their salary and bonuses, as well as promotions. This "glass ceiling" case settled for an average payment of \$50,000 per woman, a record-breaking settlement in 2007 for a sex discrimination class action. Ms. Webber continues the fight in *Dukes v. Wal-Mart* – a nationwide pay and promotion sex discrimination class action that went to the U.S. Supreme Court in 2011 and addressed standards for class certification in employment discrimination matters.

Ms. Webber is currently leading several high-profile class and collective actions, including:

- *Bird, et al. v. Barr* (D.D.C.): Ms. Webber is leading a putative class action of women who suffered systemic discrimination on the basis of sex when they were terminated from the Federal Bureau of Investigation's Basic Training program for new agents and intelligence analysts. In April 2022, the Court denied the FBI's motion to dismiss.
- *CFHC, et al. v. CoreLogic Rental Property Solutions* (D. Conn.): Ms. Webber represents the Connecticut Fair Housing Center and Carmen Arroyo in a cutting-edge legal challenge to CoreLogic's algorithmic background check system which allegedly discriminates against African-Americans and Latinos seeking rental housing in violation of the Fair Housing Act. Because of the novel artificial intelligence (AI)-related discrimination claims, the case has been identified as one of Law360's "3 Real Estate Cases to Watch in 2022." A bench trial was initiated in March 2022.
- *Reynolds et al v. Fidelity Investments Institutional Operations Company* (M.D.N.C.): Ms. Webber successfully negotiated a settlement of a nationwide FLSA class action involving thousands of employees at Fidelity Investments Institutional Operations Company, Inc. call centers who were not paid overtime for mandatory pre-shift work. The court granted final approval to the settlement in January 2020.
- *Ralph Talarico v. Public Partnerships, LLC* (E.D. Pa.): Ms. Webber is leading a conditionally certified collective action of more than 4,900 past and present "direct care" workers, who provide home care for individuals with disabilities, for denied overtime wages. The case involves novel joint employer issues. In 2020, the Third Circuit reversed and remanded the district court's order granting PPL summary judgement. In February 2021, the Third Circuit denied PPL's request for a rehearing, thereby upholding its 2020 ruling and reaffirming Plaintiffs' successful appeal.
- *Castillo, et al. v. Western Range Association* (D. Nev.): Ms. Webber is also representing a putative class of shepherds hired primarily from Peru and Chile, who allege that Western Range Association, which brought the plaintiffs into the U.S. to work as herders through the H-2A visa program, grossly underpaid them, in

violation of Nevada law. As of May 2022, we are awaiting district court rulings on class certification and on summary judgment.

- *Dukes v. Walmart* (federal courts nationwide): Ms. Webber is coordinating a series of individual gender-related pay and promotion discrimination claims against Walmart on behalf of approximately 1800 women who filed charges before the EEOC following decertification of the *Dukes* class. This is the latest step in addressing the merits of this massive discrimination lawsuit, which went up to the Supreme Court in 2011. As of January 2022, nearly all of these lawsuits have been resolved, but many claims remain pending before the EEOC.

For her tireless work, Ms. Webber has been frequently recognized by the legal industry. In 2023, Chambers USA named her a "Top Ranked" lawyer in Labor & Employment: Mainly Plaintiffs - District of Columbia. In 2022, The National Law Journal named her a winner of its "Elite Women of the Plaintiffs Bar" award, which recognizes a small handful of female plaintiffs' attorneys who "have demonstrated repeated success in cutting-edge work on behalf of [clients]" over their careers. The same year, The Best Lawyers in America named Ms. Webber the "Lawyer of the Year – Employment Law – Individuals – Washington, D.C." In 2019, Ms. Webber was the recipient of the "Roderic V.O. Boggs Award" for her "sustained commitment" to the Washington Lawyers' Committee for Civil Rights and Urban Affairs. Annually, she has been recognized by Lawdragon 500 Leading Plaintiff Employment Lawyers (since 2018), The Best Lawyers in America (since 2018), and Super Lawyers (since 2012).

She is co-chair of the National Employment Lawyers' Association's Class Action Committee, the nation's pre-eminent employee-side legal association, a position she has held since 1999. Ms. Webber is also a member of Law360's Employment Editorial Advisory Board (2020 – 2021). She speaks and writes frequently on employment discrimination, wage and hour issues, and class actions.

Prior to joining Cohen Milstein in 1997, Ms. Webber received a Women's Law and Public Policy fellowship which funded the first of her four years at the Washington Lawyers' Committee for Civil Rights and Urban Affairs in their Equal Employment Opportunity Project. There, she worked on employment discrimination cases, focusing in particular on the sexual harassment class action *Neal v. Director, D.C. Department of Corrections, et al.* (D.D.C.). Ms. Webber participated in the trial of this groundbreaking sexual harassment class action in 1995. Ms. Webber also tried the race discrimination case *Cooper v. Paychex* (E.D. Va.), and successfully defended the plaintiffs' verdict before the Fourth Circuit.

Ms. Webber attended Harvard University, graduating magna cum laude, with an A.B. in Government, and earned her J.D., magna cum laude, Order of the Coif, at the University of Michigan Law School. Following law school, she clerked for the Honorable Hubert L. Will, United States District Judge for the Northern District of Illinois.

Michelle C. Yau

Michelle C. Yau, chair of Cohen Milstein's Employee Benefits/ERISA practice, has spearheaded some of the most significant ERISA class actions in the nation. Since 2022, Chambers USA has named her a "Top Ranked" individual in ERISA Litigation and in 2021, she was named a Law360 Benefits MVP. Ms. Yau combines ardent dedication to protecting her clients' retirement assets with rare insight into complex financial transactions and actuarial issues, informed by her Wall Street and government experience.

Ms. Yau is passionate about righting economic injustice and protecting pension plan participants. She has a unique background having served as an Honors Program Attorney at the Department of Labor where she enforced and administered a variety of labor statutes and working as a financial analyst at Goldman Sachs in the Financial Institutions Group of the Investment Banking Division.

This experience has allowed Ms. Yau to play an instrumental role in important financial litigation, including high-

profile ERISA lawsuits emerging from the Madoff Ponzi scheme:

- In re Beacon Association Litigation (S.D.N.Y.): Ms. Yau represented a multi-plan class of participants, beneficiaries, and fiduciaries, which settled along with other consolidated cases for \$219 million in 2013, representing 70% of the Class members' out-of-pocket losses.
- Becker v. Wells Fargo & Co. et al. (D. Minn.): Ms. Yau led the team in litigation and recently achieved a \$32.5 million settlement prior to class certification and expert discovery. If approved, the settlement will recover 40% of estimated damages.

Ms. Yau is currently involved in a series of high-profile class actions involving 401(k) Plans, Employee Stock Ownership Plans (ESOPs) for the mismanagement of employee retirement savings. Notable matters include:

- Casino Queen ESOP Litigation (S.D. Ill.): To date, Ms. Yau has won two motions to dismiss in this case on behalf of employee participants. She represents ESOP participants who allege that the Board of Directors of CQ Holding Company, Inc. and related defendants violated ERISA when they created an ESOP to buy their Casino Queen stock for \$170 million, a significantly inflated price.
- Western Global Airlines ESOP Litigation (D. Del.): Ms. Yau represents employees in challenging the valuation of Western Global Airlines at approximately \$1.3 billion, based on the sale of 37.5% of the company to the ESOP for \$510 million. The lawsuit seeks to restore substantial losses to the ESOP and to disgorge all ill-gotten gains received by the Neff family.
- New York Life 401(k) Plan Litigation (S.D.N.Y.): Ms. Yau represents employees in a lawsuit against New York Life which alleges corporate self-dealing and the prohibited transfer of employees' retirement assets to defendants at the expense of the retirement savings of New York Life employees and agents.
- Triad Manufacturing Inc. ESOP Litigation (N.D. Ill.): Ms. Yau defeated a motion to compel arbitration in this case and thereafter achieved a precedent-setting decision in the Seventh Circuit upholding the lower court's denial of the motion to compel arbitration. As a result of this decision, Cohen Milstein and co-counsel were recognized in *The American Lawyer* as "Litigators of the Week."
- Western Milling ESOP Litigation (E.D. Cal.): Cohen Milstein represents participants and beneficiaries of the Western Milling Employee Stock Ownership Plan, who allege that the ESOP's trustees breached their fiduciary duties by engaging in risky investments in violation of ERISA, including purchasing 100% of Kruse-Western, Inc. company stock, which was valued at approximately 90% of the purchase price for several years after the ESOP Transaction.

Ms. Yau played an instrumental leadership role in the following high-profile cases:

- Dignity Health Church Plan Litigation (N.D. Cal.): Cohen Milstein is co-counsel to a class of defined benefit participants, which alleges that Dignity Health is improperly claiming that its pension plans are exempt from ERISA's protections because they are "church plans," and as a result has underfunded its plans by over \$1.2 billion. In June 2017, the Supreme Court reversed previous rulings on consolidated church plan cases and ordered plaintiffs, in this case, to file an amended complaint. On July 15, 2022, the court granted final approval of a \$100 million settlement.
- Presence Health Plan Litigation (N.D. Ill.): Cohen Milstein represented Presence Health Network-sponsored pension plan participants and beneficiaries, who allege that defendants wrongly claimed that the plans under dispute qualified as ERISA-exempt "church plans" and subsequently denied participants the protections of ERISA, including underfunding the plans by over \$175 million. In July 2018, the court granted final approval to a \$50 million settlement.
- Trinity Church Plan Litigation (D. Md.): Cohen Milstein was counsel to a class of defined benefit participants in which allege that the hospital's plan is not a church plan and thus the class is entitled to ERISA's

protections and thereby underfunded the plan by over \$600 million. In May 2017, the granted final approval of a \$75 million settlement.

- Merrill Lynch ERISA Litigation (S.D.N.Y.): Cohen Milstein served as interim co-lead counsel in a class action alleging that fiduciaries of the Merrill Lynch retirement plans imprudently purchased and held inflated Merrill employer stock for the retirement accounts of the companies' employees. The litigation was resolved for \$75 million. Ms. Yau was engaged in all aspects of the litigation.
- Weyerhaeuser Pension Plan Litigation (D. Or.): Cohen Milstein was lead counsel in a lawsuit alleging that the Weyerhaeuser Company caused its Defined Benefit Retirement Plans to engage in a risky investment strategy involving alternative investments and derivatives, causing the Plans' master trust to become underfunded. A settlement was reached for injunctive relief on behalf of Plans' participants and beneficiaries. Ms. Yau was engaged in all aspects of the litigation.

Ms. Yau is a prolific public speaker and is frequently invited to speak on ERISA litigation updates and trends. She is also a senior editor of the ERISA treatise published by Bloomberg BNA, Employee Benefits Law, and a member of the Benefits Editorial Advisory Board for Law360.

Ms. Yau received her law degree from Harvard Law School, where she was awarded several public interest fellowships, including the Heyman Fellowship for academic excellence and a demonstrated commitment to federal public service. She graduated Phi Beta Kappa with a B.A. in Mathematics from the University of Virginia. Ms. Yau was also selected as an Echols Scholar and awarded the Student Council Scholarship for leadership, academic achievement, and community service.

Attorney Profiles – Of Counsel, Associates, Discovery Counsel & Staff Attorneys

Susan Banks

Susan Banks is a staff attorney at Cohen Milstein and a member of the Antitrust practice. In this role, she assists in discovery and evidentiary-related aspects of litigation and deposition preparation.

Ms. Banks brings to bear extensive discovery experience, having worked as a discovery and contract attorney with several renowned defense firms prior to joining Cohen Milstein. Ms. Banks was also the Director of The Socratic School of Language in Washington, D.C. where she created and administered a multilingual language curriculum and innovative afterschool programming in partnership with public, private, and charter school networks.

Ms. Banks is a graduate of The University of Illinois Urbana-Champaign, where she received a B.A. She earned her J.D. and a LL.M. in Intellectual Property Law from The University of Illinois Chicago School of Law. Ms. Banks also holds an A.A.S. in Early Childhood Education from Ashworth College.

Luke Bierman

Luke Bierman is of counsel to Cohen Milstein, and adviser to the Ethics and Fiduciary Counseling and Securities Litigation & Investor Protection practices. Mr. Bierman's role is to counsel pension funds and public entities on fiduciary, ethics, governance and compliance issues. He joined Cohen Milstein in 2011, bringing with him a singular perspective and substantive experience as in-house counsel to one of the leading pension funds in the country, appointments to state task forces to review the state code of judicial ethics and professionalism, and a scholarly and academic background as the Dean and Professor of Law at a rising law school that President Bill Clinton has called "interesting and innovative." His experience provides him with a unique context for assisting public pension funds at critical and challenging times for those funds, and to offer collaborative and creative solutions.

Mr. Bierman served from 2007 to 2010 as General Counsel for the Office of the New York State Comptroller, the

sole trustee of the state's then \$150 billion pension fund and the state's chief fiscal officer for the state of New York's then \$130 billion budget. This was during the period when the Office of the Comptroller faced unprecedented challenges including an international placement agent scandal and the Great Financial Crisis, and Mr. Bierman led the review of policies and procedures in the Office. In this role, Mr. Bierman managed a legal staff that included 55 attorneys and was responsible for legal advice and counsel on all matters relating to the comptroller's constitutional and statutory responsibilities, including fiduciary, governance, ethics, litigation, investment, pension benefits, state and municipal finance and legislative matters. He also managed the 35 outside law firms that represented the Comptroller in litigation and transactional matters.

Mr. Bierman is a noted expert on legal ethics and professionalism, who has spoken and written widely about state courts and judicial conduct. He has served as a member of the North Carolina Commission on Administration of Law and Justice and on the North Carolina Chief Justice's Commission on Professionalism. He was a member of the Massachusetts Supreme Judicial Court's Task Force on the Code of Judicial Conduct, which was assigned to review and suggest updates to the Court. He served on the ABA Presidential Task Force on Financing Legal Education and the ABA Presidential Task Force on Legal Access JobCorps. While working at the American Bar Association, Mr. Bierman initiated the project that resulted in revisions to the Model Code of Judicial Conduct (2007), which many states have since adopted. Mr. Bierman is Professor of Law and Dean Emeritus at Elon University School of Law in Greensboro, North Carolina, an innovative law school that blends the most important traditional elements of legal education with highly experiential learning in the nation's first 2½ year JD program.

Previously, Mr. Bierman was the Associate Dean for Experiential Education and Distinguished Professor of Practice of Law at Northeastern University School of Law in Boston, where he was responsible for Northeastern's Cooperative Legal Education Program. Earlier in his career, Mr. Bierman served as a Fellow in Government Law and Policy at Albany Law School. He also has served as Director of the Institute for Emerging Issues at North Carolina State University, where he held the rank of Associate Professor of Political Science; as Founding Director of the Justice Center and Special Assistant to the President of the American Bar Association; as Visiting Specialist in Constitutional Law with the rank of Associate Professor at The Richard Stockton College of New Jersey; and as law clerk to the Presiding Justice and an Associate Justice as well as Chief Attorney of the New York Supreme Court, Appellate Division, Third Department. Mr. Bierman also has taught at Northwestern University School of Law, the University at Albany - State University of New York and Trinity College in Hartford.

Mr. Bierman is widely published for his legal analysis and is a frequent lecturer and commentator about corporate governance reform, fiduciary responsibility and ethics and justice reform. He was a member of the board of directors of the Council of Institutional Investors, where he co-chaired the policies committee. Mr. Bierman earned his Ph.D. and M.A. in Political Science from the University at Albany - State University of New York; his J.D. from the Marshall-Wythe School of Law of the College of William and Mary, where he was a member of the Law Review; and his B.A. magna cum laude in American Political History with High Honors from Colgate University, where he was elected to Phi Beta Kappa. He is an elected member of the American Law Institute.

John Bracken

John Bracken is a staff attorney in the Antitrust practice. He assists with discovery and evidentiary-related aspects of the litigation and deposition preparation.

Currently, Mr. Bracken is assisting in litigating the following notable matters:

- Domestic Drywall Antitrust Litigation: Cohen Milstein is co-lead counsel in an antitrust litigation alleging that the seven major U.S. manufacturers of drywall conspired to manipulate prices. To date, settlements for \$45 million have been reached with two of the defendants. The case is ongoing.
- VFX/Animation Antitrust Litigation: Cohen Milstein is one of three court-appointed co-lead counsels in a

litigation alleging that the major animation studios conspired to limit the opportunities and suppress the pay of special effects and animation workers by agreeing not to poach each other's employees. The litigation has survived a motion to dismiss and the firm is in the process of filing a class motion.

- Mixed Martial Arts (MMA) Antitrust Litigation: Cohen Milstein is co-lead counsel in a class action on behalf of MMA fighters alleging that Zuffa LLC – commonly known as the Ultimate Fighting Championship or “UFC” – has unlawfully monopolized the markets for promoting live professional MMA bouts and for purchasing the services of professional MMA fighters. The district court denied the defendant's motion to dismiss the case in September 2015 and discovery is ongoing.
- Solodyn Antitrust Litigation: Cohen Milstein is a movant in a pay-for-delay litigation, alleging that Medicis Pharmaceutical Corp. and other drug manufacturers colluded to keep a generic version of the acne drug Solodyn off the market. The case is ongoing.

Among Mr. Bracken's successes are the following matters:

- Sports Broadcasting Antitrust Litigation: Cohen Milstein is lead counsel for plaintiffs in class actions alleging that the system of geographical broadcasting territories employed by the National Hockey League (NHL) and Major League Baseball (MLB) amount to unlawful market allocation under Section 1 of the Sherman Act. The NHL lawsuit settled in 2015. A proposed settlement was reached with the MLB in January 2016.
- Symantec Antivirus Antitrust Litigation: Cohen Milstein was lead counsel in a class action alleging Symantec, a computer security provider, and another defendant sold consumers worthless and unnecessary download insurance. The case was resolved just prior to the trial for a \$60 million settlement.

Mr. Bracken graduated from Vassar College with a B.A. in History and earned his J.D. from American University, Washington College of Law.

Caroline Bressman

Caroline Bressman is an associate in Cohen Milstein's Employee Benefits/ERISA practice. Ms. Bressman represents the interests of employees, retirees, plan participants and beneficiaries in ERISA class-action lawsuits across the country.

Prior to joining Cohen Milstein, she was an associate at a highly regarded national plaintiffs' law firm, where she represented clients in employee benefits/ERISA, employment and financial class actions.

Ms. Bressman is litigating the following high-profile matters:

- AT&T Pension Benefit Plan Litigation (N.D. Cal.): Cohen Milstein represents a putative class of pension plan participants and beneficiaries, who allege that AT&T used outdated mortality tables to determine the value of joint and survivor annuities, resulting in plaintiffs receiving less than the actuarial equivalent of the benefit than they were entitled to under ERISA.
- World Travel ESOP Litigation (E.D. Pa.): Cohen Milstein represents a putative class of employee stock option plan (ESOP) participants and beneficiaries who allege that the founders of World Travel and the ESOP trustees created the ESOP and then sold 100% of the employees World Travel stock to the ESOP at an above-market price, saddling it with over \$200 million in debt.
- Intel Minimum Pension Plan Litigation (N.D. Cal.): Cohen Milstein represents a putative class of pension plan participants and beneficiaries, who allege that the Intel Minimum Pension Plan utilized outdated mortality tables to determine the value of joint and survivor annuities, resulting in married retirees receiving less than the actuarial equivalent of the benefit that ERISA protects.

In addition to managing a full docket, Ms. Bressman is an adjunct faculty member at the University of Minnesota Law School, where she teaches a Law in Practice course. She also speaks frequently on ERISA, wage theft and

employment law topics in continuing legal education programs.

Ms. Bressman received her B.A., magna cum laude, from St. Olaf College, and she received her J.D., cum laude, from the University of Minnesota Law School, where she was a staff member and articles editor for the Minnesota Law Review.

Jay Chaudhuri

Mr. Chaudhuri has spent his career fighting for, and working on behalf of, the people of North Carolina. Prior to joining Cohen Milstein, Mr. Chaudhuri served as General Counsel & Senior Policy Advisor at the North Carolina Department of State Treasurer, the sole trustee of the state's \$90 billion pension fund and administrator of the \$8 billion defined contribution plan.

Mr. Chaudhuri oversaw all legal and corporate governance matters. In his role, he recovered more than \$100 million for the pension and unclaimed property funds, including settlements with a real estate investment manager and custodian bank. He played a key role in uncovering alleged wrongdoing that led to eight investment managers paying the pension fund back \$15 million and tougher, cutting-edge ethical standards for these managers.

Mr. Chaudhuri also helped organize a coalition of 11 public pension funds against Massey Energy's Board of Directors and Chairman, after a coal-mining explosion resulted in the death of 29 workers. That engagement resulted in key corporate governance changes and the Chairman's resignation. Today, the coalition's engagement is cited as a model of collaboration among shareholder rights advocates. In addition, Mr. Chaudhuri worked closely with the Harvard Shareholder Rights Project where the Department helped declassify twenty corporate boards, including Stanley Black & Decker, Hess, Lexmark, Foot Locker, and Jarden Corporation. Mr. Chaudhuri served as Chair of the Council of Institutional Investors, an association of the pension funds with combined assets of more than \$3trillion which serves as the leading voice for effective corporate governance and strong shareholder rights. As Chair, he led the development and adoption of the organization's long-term strategic plan.

Before joining the Department of State Treasurer, Mr. Chaudhuri served as Special Counsel at the North Carolina Department of Justice, where he lead an investigation by all 50 Attorneys General that resulted in a landmark agreement with two leading social networking sites to better protect children from Internet predators. For his efforts, the National Association of Attorneys General honored him with the Marvin Award, given to an individual who furthers that association's goals.

The North Carolina Bar Association has awarded Mr. Chaudhuri its Citizen Lawyers Award, given to lawyers who provide exemplary service to the communities. Lawyers Weekly has also honored him with its Leader in the Law award. In addition, he has been awarded the William C. Friday Fellowship, Henry Toll Fellowship, and American Marshall Memorial Fellowship.

Mr. Chaudhuri currently serves in the North Carolina State Senate representing parts of Raleigh, Cary, and Morrisville. As one of the newest state senators, he serves on the Commerce, Pension & Retirements and Aging, Judiciary II, State and Local Government, and Appropriations on General Government committees. Mr. Chaudhuri has co-sponsored a bill to repeal House Bill 2, a bill critics have referred to as the most anti-LGBT legislation in the country. He is the first South Asian American to serve in the North Carolina General Assembly.

Mr. Chaudhuri graduated from Davidson College, Columbia University School of International and Public Affairs, and North Carolina Central University School of Law (cum laude), where he was executive editor of the Law Journal.

Arthur E. Coia

Arthur E. Coia is of counsel at Cohen Milstein and is a member of the Securities Litigation & Investor Protection practice. Mr. Coia works to keep clients, many of which are Taft-Hartley pension plans, informed of potential fraud and corporate governance issues within their investments so they are able to consider appropriate action in a timely manner.

Prior to joining the firm in 2013, Mr. Coia spent more than 20 years in the investment advisory business. He was President of an asset management company for 10 years, where he oversaw the management of more than \$4 billion in assets. Earlier in his career, Mr. Coia worked as a Portfolio Manager and Securities Analyst for a well-respected trust company and other independent "buy side" advisors. Because of his prior role as a fiduciary in managing benefit fund assets, Mr. Coia understands how important it is for such funds to recover all assets to which they are legally entitled, and to take timely corporate governance actions where appropriate. Mr. Coia uses his unique combination of investment experience and legal knowledge to raise client awareness of instances where they have been defrauded of assets and helps them with the recovery process.

Mr. Coia earned a B.S. in Finance from Georgetown University McDonough School of Business, and received his J.D. from Georgetown University Law Center.

Suzanne Dugan

Suzanne M. Dugan is special counsel to Cohen Milstein and leads the Ethics & Fiduciary Counseling practice, a practice she helped found within the Securities Litigation & Investor Protection practice.

Ms. Dugan joined Cohen Milstein after more than 20 years of service in government, including as Special Counsel for Ethics for the Office of the New York State Comptroller, and as counsel to and acting director of the New York State Ethics Commission. Her service and experience in government offer the broad and unique perspective of a regulator and the understanding of an in-house counsel.

Ms. Dugan brings her experience gained from having served as ethics counsel to the third largest public pension fund in the country to advise and counsel pension fund trustees and senior managers on issues and challenges, providing collaborative and creative solutions for pension funds as they navigate changing economic challenges and organizational requirements.

From this unique vantage, Ms. Dugan counsels pension funds on fiduciary responsibility, ethical duties, strategic governance and compliance issues. She consults with governmental entities and other clients on design, implementation, management and assessment of comprehensive ethics programs. She also assists in conducting investigations and structuring recommendations, and provides expert legal and consulting services to law firms retained to conduct special reviews, providing an additional layer of oversight and accountability.

Ms. Dugan has worked with public pension fund and municipal government clients in the following capacities:

- Service as Fiduciary Counsel, Ethics Counsel, and Compliance Counsel to public pension plans from coast to coast, including some of the largest institutional investors in the country.
- Providing ethics and fiduciary training to boards of trustees, designing and delivering educational programs for sophisticated public pension plans and government entities.
- Outside Ethics Officer to municipalities across the country, evaluating and investigating complaints of unethical conduct, providing objective and independent guidance, and working to ensure a culture of ethical leadership.

Ms. Dugan serves on the Executive Board of the National Association of Public Pension Attorneys (NAPPA), a professional organization dedicated to providing legal educational opportunities and informational resources to its member attorneys. She also serves on NAPPA's Executive Board Committees for Diversity, Equity & Inclusion and Publications; as Board Liaison to and Acting Co-Chair of the ESG Resources Working Group; and on the New Member Education Committee. She is a former member of the Fiduciary and Plan Governance Section Steering Committee. In addition, Ms. Dugan is an active member of the Council on Government Ethics Laws, an international organization dedicated to issues involving governmental ethics, elections, campaign finance, lobby laws and freedom of information.

Ms. Dugan is a frequent lecturer at conferences and forums addressing ethics and fiduciary issues in the public and nonprofit sectors, including pension funds, bringing with her an understanding of ethical issues born out of practical experience as well as scholarly pursuits. She has served as an adjunct professor, teaching a course on Government Ethics, and writes frequently on ethics, fiduciary responsibilities of pension trustees and the role of pension fund attorneys. In 2014, Ms. Dugan won the Burton Award, the country's most prestigious legal writing award run in association with the Library of Congress, for her Bloomberg BNA article, "Ethics and Fiduciary Issues for Public Pension Plans: Lessons Learned".

Ms. Dugan is also an active member of her community. She is currently an elected Trustee of her local public library. In addition, she serves as a member of the Governance Committee of a Planned Parenthood affiliate, following many years of service on the Board of Directors. She also previously served as the pro bono legal director of a not-for-profit in the Albany area.

Ms. Dugan is an elected member of the American Law Institute, where she is a member of the Consultative Group on Government Ethics.

Ms. Dugan began her career as a judicial clerk with the Appellate Division, Third Department, of the New York State Supreme Court. She graduated magna cum laude from Siena College and earned her J.D. cum laude from Albany Law School of Union University.

Robert Dumas

Robert Dumas is a staff attorney at Cohen Milstein and a member of the Securities Litigation & Investor Protection practice. He is engaged in document discovery and review and in preparing the attorneys in deposing witnesses. Since joining the firm in 2014, he has worked on some of the most important mortgage backed securities (MBS) litigations to emerge from the financial crisis.

Prior to joining Cohen Milstein, Mr. Dumas practiced at a leading plaintiff firm, litigating securities fraud matters, and then later at a smaller plaintiff firm, where he helped litigate the In re IPO Securities Litigation, in which investors accused the leading investment banks of rigging IPOs during the 1990s tech bubble; after nearly a decade of legal wrangling, a \$586 million settlement was reached. Earlier, he practiced at a leading intellectual property and trademark law firm, where he defended trademark matters for an international clothing manufacturer.

Lisa Ebersole

Lisa Ebersole is an associate in the firm's Public Client practice. Her practice focuses on the representation of state attorneys general and other public-sector clients in investigations and lawsuits involving false claims and fraudulent and deceptive trade practices.

Prior to joining Cohen Milstein, Ms. Ebersole was a Second Amendment Fellow at Everytown for Gun Safety, and before that she was a litigation associate at a highly regarded global defense law firm. She also served as a Law Clerk

for the Honorable Rowan D. Wilson of the New York State Court of Appeals.

Ms. Ebersole graduated with a B.A., cum laude, from Cornell University. She earned her J.D., cum laude, from Harvard Law School, where she was a Senior Article Editor and Senior Online Editor for the Harvard Law & Policy Review.

Donna M. Evans

Donna M. Evans is of counsel at Cohen Milstein and a member of the Antitrust practice.

Ms. Evans' practice spans thirty years as a trial lawyer in civil cases and includes many years as a litigation partner at large global firms. Ms. Evans is an accomplished trial lawyer and has tried numerous cases to verdict, including obtaining, as part of a trial team, one of the largest plaintiff jury verdicts in Massachusetts Superior Court.

Ms. Evans' experience includes pharmaceutical litigation in which she has represented plaintiffs in antitrust class actions; prescription drug manufacturers; biomedical device companies and inventors; private medical consulting services; and global pharmaceutical companies. For nearly a decade, Ms. Evans has focused on cutting-edge pay-for-delay pharmaceutical antitrust litigation, which addresses collusive, non-competition agreements between brand and generic drug manufacturers in order to delay entry of lower-priced generic drug products. Ms. Evans was part of the trial team in *In re Nexium Antitrust Litigation*, the first pharmaceutical antitrust case to go to trial following the Supreme Court's landmark decision in *FTC v. Actavis*, 570 U.S. 756 (2013). She is also involved in the litigation of generic drug price-fixing cases, which come on the heels of a government investigation led by the U.S. Department of Justice alleging similar conduct, which, while ongoing, has already resulted in indictments and guilty pleas.

Ms. Evans currently serves as a member of Cohen Milstein's Professional Development Mentoring Committee and co-led the firm's two-day young associate training program in 2017 and 2019.

Among other honors, since 2019, Ms. Evans has been annually selected for Lawdragon's "500 Leading Plaintiff Financial Lawyers" list. Ms. Evans has also been named a Massachusetts Super Lawyer numerous times, and served on the Hon. Nancy Gertner's Equality Commission and the Corporate Advisory Board of the Commonwealth Institute, advising women-owned businesses.

Ms. Evans' successfully concluded matters include:

- *In re Lidoderm Antitrust Litigation* (N.D. Cal.): Cohen Milstein served as Co-Lead Counsel for the End-Payor Class in a suit alleging that Endo and Teikoku, manufacturers of the Lidoderm patch, paid Watson Pharmaceuticals to delay its generic launch. The case settled on the eve of trial and on September 20, 2018, Plaintiffs obtained final approval of a \$104.75 million settlement – more than 40% of Plaintiffs' best-case damages estimate. This case was ranked by Law360 as "The Biggest Competition Cases Of 2017 So Far" (July 7, 2017).
- *In re Loestrin Antitrust Litigation* (D.R.I.): Cohen Milstein served as Co-Lead Counsel for the End-Payor Plaintiffs in a case alleging that Warner Chilcott PLC entered into agreements to delay the introduction of a generic version of the contraceptive drug Loestrin and thereafter engaged in a "product hop" to further impede generic entry. The case settled on the last business before trial for \$63.5 million – representing one of the largest settlements in a federal generic suppression case in over a decade. On September 1, 2020, the settlements received final approval.
- *In re Solodyn Antitrust Litigation* (D. Mass.): Cohen Milstein served as a member of the executive committee and Ms. Evans played a significant role in discovery on behalf of the End-Payor Plaintiffs. The case, which settled mid-trial, resulted in a \$43 million recovery for the Class.

Ms. Evans is currently representing End-Payor Plaintiffs in the following pay-for-delay pharmaceutical antitrust cases in which Cohen Milstein serves as Co-Lead Counsel:

- In re Lipitor Antitrust Litigation (D.N.J.): Plaintiffs allege that Pfizer, the manufacturer of the cholesterol drug Lipitor, the best-selling drug in pharmaceutical history, conspired with Ranbaxy, the generic manufacturer, to delay its introduction of a generic Lipitor product. On August 21, 2017, the Third Circuit handed a sweeping victory to Plaintiffs, reviving their antitrust claims. This case was ranked by Law360 as “The Biggest Competition Cases Of 2017 So Far” (July 7, 2017).
- In re Tracleer Antitrust Litigation (D. Md.): Plaintiffs allege that Defendant Actelion engaged in an anticompetitive scheme to withhold samples of its life-saving pulmonary arterial hypertension medication from would-be rivals, under the guise of the REMs program, which conduct ultimately delayed generic competition.
- In re Bystolic Antitrust Litigation (S.D.N.Y.): Plaintiffs allege that Forest Laboratories Inc., now a part of AbbVie, engaged in an illegal scheme with pharmaceutical generic manufacturers not to make generic versions of Bystolic®, a hypertension prescription medication containing the active pharmaceutical ingredient nebivolol hydrochloride.
- In re Zytiga Antitrust Litigation (D.N.J.): Plaintiffs allege that Janssen Biotech and BTG International Limited engaged in sham litigation, thereby delaying generic manufacturers from entering the market with competing generic versions of Zytiga for more than year.

Ms. Evans is also currently involved in pay-for delay cases in which Cohen Milstein plays a significant role, including: In re Niaspan Antitrust Litigation (E.D. Pa.), In re Suboxone Antitrust Litigation (E.D. Pa.), In re ACTOS Antitrust Litigation (S.D.N.Y.) and In re Zytiga Antitrust Litigation (D.N.J).

In addition, Ms. Evans is involved in cases on behalf of direct purchaser plaintiffs, including: In re Zetia Antitrust Litigation (E.D. Va.), In re Generic Pharmaceuticals Pricing Antitrust Litigation (E.D. Pa.), In re Sensipar (Cinacalcet Hydrochloride Tablets) Antitrust Litigation (D. Del.), In re Intuniv Antitrust Litigation (D. Mass.) and In re Ranbaxy Fraud Antitrust Litigation (D. Mass.).

Throughout her career, Ms. Evans has been deeply involved in the issue of equality. She served on the Honorable U.S. District Court Judge Nancy Gertner’s Equality Commission, the Boston Bar Association’s Diversity and Attorney Attrition Standing Committee, and the BBA’s Task Force on Professional Challenges and Family Needs. Ms. Evans participated in writing a ground-breaking BBA report addressing the costs of attorney attrition, Facing the Grail: Confronting the Cost of Work-Family Imbalance, as well as implementing the report’s recommendations in Boston law firms. Ms. Evans has also served on the Board of Directors of Greater Boston Legal Services and has been active in pro bono representation, including fair housing issues.

Ms. Evans graduated from the University of North Carolina at Chapel Hill with a B.A. in English and Political Science, and an M.A. in English. She received a J.D., cum laude, from the University of North Carolina School of Law, where she served as a Note and Comment Editor on the Board of the North Carolina Law Review. She interned with the Criminal Division of the U.S. Attorney’s Office for the District of Massachusetts during law school.

Ms. Evans has written articles on topics including the federal mail fraud statute and construction pay-when-paid contract clauses, and she authored a chapter in Inside the Minds, addressing best practices in client relationships. She taught legal writing at Boston University Law School for six years, has guest lectured at Duke University and the University of North Carolina law schools, and – prior to practicing law – she taught English at the University of North Carolina and was a Visiting Lecturer in English at North Carolina State University.

Rachael Flanagan

Rachael Flanagan is an associate at Cohen Milstein and a member of the Complex Tort Litigation practice. Her practice is focused on catastrophic injury, wrongful death, medical malpractice, and sexual abuse, sex trafficking, and domestic violence cases.

Prior to joining Cohen Milstein, Ms. Flanagan was an associate at a highly regarded medical malpractice and personal injury law firm in Florida.

Ms. Flanagan is currently working on the following high profile litigation:

- Doe, et al. v. Washington Hebrew Congregation, et al. (D.C. Supr. Ct.): On April 15, 2019, Cohen Milstein, on behalf of the families of 11 children between the ages of three and four, filed a lawsuit against Washington Hebrew Congregation Edlavitch Tyser Early Childhood Center and its Director for failing to protect their children from sexual abuse by a preschool teacher over a two-year period.
- Doe v. Scores, et al. (13th Jud. Cir., Fla.): On January 29, 2020, Cohen Milstein filed a lawsuit on behalf of a young woman against Scores Holding Company, Inc., and its affiliates for illegally employing her when she was a minor at one of its Florida locations, subjecting her to be sexual abuse and human trafficking.

Ms. Flanagan proudly serves the legal and local community as a board member of the Palm Beach County chapter of the National Alliance on Mental Illness (NAMI) and a board member of the Florida Justice Association's Women's Caucus. She is also a member of the local chapter of the Florida Association for Women Lawyers (FAWL) and the Palm Beach County Bar Association's Lawyers for Literacy Committee.

Ms. Flanagan earned her B.S. at East Tennessee State University. She earned her J.D., magna cum laude, at Barry University Dwayne O. Andreas School of Law, where she graduated in the top 10% of her class and served as managing editor of the Barry Law Review.

Before pursuing a career as a lawyer, Ms. Flanagan was a paralegal for over a decade, working in the areas of medical malpractice, managed care abuse, products liability, mass torts, and class action litigation. During that time, she worked for several years at Leopold Law, which merged with Cohen Milstein in 2015.

Eleanor Frisch

Eleanor Frisch is an associate in Cohen Milstein's Employee Benefits/ERISA practice. She represents the interests of employees, retirees, plan participants and beneficiaries in ERISA class-action lawsuits across the country.

Prior to joining Cohen Milstein, Ms. Frisch spent several years at an appellate litigation boutique representing employees and consumers before the federal courts of appeals. Before that, Ms. Frisch was an associate at a highly regarded national plaintiffs' law firm, where she represented clients in employee benefits/ERISA, employment and consumer class actions.

Before entering private practice, Ms. Frisch served as a law clerk to the Honorable Roger L. Wollman on the U.S. Court of Appeals for the Eighth Circuit.

Some of Ms. Frisch's legal publications include:

- Coauthor, "The Fair Labor Standards Act," ch. 2, Minnesota Continuing Legal Education, The Complete Employment Lawyer's Quick Answer Book (May 2017)
- State Sexual Harassment Definitions and Disaggregation of Sex Discrimination Claims, 98 Minn. L. Rev. 1943

(2014)

- Coauthor, *The Canary Sings Again: New Life for the Minnesota Whistleblower Act*, Bench & B. Minn. (Sept. 2013)

Ms. Frisch received her B.A., magna cum laude, from Trinity University, and received her J.D., magna cum laude, from the University of Minnesota Law School, where she was an executive board member of the Minnesota Law Review and a member of the Order of the Coif.

Zachary Glubiak

Zachary Glubiak is an associate at Cohen Milstein and a member of the Antitrust practice. He represents a broad range of individuals and businesses in civil litigation, with a focus on multi-district class actions and antitrust litigation.

Mr. Glubiak first joined Cohen Milstein in 2020, and he rejoined the firm following a clerkship with the Honorable Randolph D. Moss of the United States District Court for the District of Columbia.

Previously, Mr. Glubiak served as the John Marshall Fellow in the Solicitor General's Office of the Virginia Attorney General. In this capacity, Mr. Glubiak litigated constitutional and other high-profile matters on behalf of the Commonwealth, including defending the constitutionality of recently enacted gun-control legislation and the Governor's Covid 19-related executive orders, serving as lead counsel in appeals before the United States Court of Appeals for the Fourth Circuit, and presenting oral arguments before both the Supreme Court of Virginia and the Court of Appeals of Virginia.

Prior to joining the Solicitor General's Office, Mr. Glubiak clerked for the Honorable Pamela A. Harris of the United States Court of Appeals for the Fourth Circuit.

Mr. Glubiak is involved in the following high-profile matters:

- *Jien v. Perdue Farms, Inc.* (D. Md.): On October 8, 2019, the Court appointed Cohen Milstein Co-Lead Counsel in this putative wage and hour suppression class action against the nation's largest chicken and turkey producers conspired to suppress their compensation. As of July 20, 2021, the Court has preliminarily approved \$195.25 million in settlements with four defendants. Litigation continues against other defendants.
- *In Re: Da Vinci Surgical Robot Antitrust Litigation* (N.D. Cal.): On September 24, 2021, the Court appointed Cohen Milstein Interim Co-Lead Counsel in this consolidated antitrust class action against Intuitive Surgical, Inc. Plaintiffs allege that Intuitive engages in an anticompetitive scheme under which it ties the purchase or lease of its must-have, market-dominating da Vinci surgical robot to the additional purchases of (i) robot maintenance and repair services and (ii) unnecessarily large numbers of the surgical instruments, known as EndoWrists, used to perform surgery with the robot—a violation of Sections 1 and 2 of the Sherman Act.

Mr. Glubiak received his B.A. from Columbia University and his M.S.T. from Fordham University's Graduate School of Education. He received his J.D. from Stanford Law School, where he was the Co-Founder and Co-President of the Stanford Plaintiffs' Lawyers Association.

Prior to law school, Mr. Glubiak was a history teacher, coach, and advisor at KIPP NYC College Prep, a high school in South Bronx, NY.

Leslie Greening

Leslie Greening is a staff attorney at Cohen Milstein and a member of the Public Client practice. She assists in legal research, as well as discovery and evidentiary-related aspects of the firm's representation of state attorneys General and other public sector clients in investigation and lawsuits involving health care fraud and other fraudulent and deceptive trade practices.

Ms. Greening previously worked as a contract attorney with Cohen Milstein. She joined the firm as a staff attorney in 2018.

Prior to her work at Cohen Milstein, Ms. Greening was a Post-Graduate Fellow at nonprofit legal aid groups in North Carolina, including the Wake Forest University Innocence & Justice Clinic.

Ms. Greening attended Davidson College, graduating with a B.A. She earned her J.D. from Wake Forest University School of Law.

Susan M. Greenwood

Susan M. Greenwood is a member of Cohen Milstein's Securities Litigation & Investor Protection practice. With extensive experience in the area of securities law and class action litigation, Ms. Greenwood analyzes and evaluates securities litigation case opportunities.

Prior to joining Cohen Milstein, Ms. Greenwood was a Securities Law Specialist at Bloomberg Law, providing analysis of trends and developments in securities litigation, regulation and enforcement and serving as the editor of the Bloomberg Law Securities Litigation and Enforcement Report. She also has served as counsel at a prominent insurance company and two large litigation firms.

Ms. Greenwood attended Cornell University, graduating cum laude with Distinction, and earned her J.D. at the University of Pennsylvania School of Law.

Alicia Gutiérrez

Alicia Gutiérrez is discovery counsel at Cohen Milstein and a member of the Antitrust practice. Ms. Gutiérrez is engaged in a number of the group's ongoing cases. Additionally, she is a member of the group's New Case Investigations Team, where she identifies and helps develop potential cases.

Ms. Gutiérrez's case work includes the following:

- Sutter Health Antitrust Litigation (Sup. Ct., San Fran. Cnty., Cal.): On August 27, 2021, the Court granted final approval of a \$575 million eve-of-trial settlement, which includes significant injunctive relief, in this closely-watched antitrust class action against Sutter Health, one of the largest healthcare providers in California, for restraining hospital competition through anticompetitive contracting practices with insurance companies. Cohen Milstein was one of five firms that litigated this case since 2014 on behalf of a certified class of self-insured employers and union trust funds. California's Attorney General joined the suit in March 2018.
- Animation Workers Litigation (N.D. Cal.): Cohen Milstein served as co-lead counsel representing a class of animation and visual effects workers who alleged that Pixar, Lucasfilm, DreamWorks, Disney and other studios conspired to suppress their pay primarily through no poach agreements. The court granted final approval of \$168.95 million in settlements.
- In re Broiler Chicken Antitrust Litigation (N.D. Ill.): Cohen Milstein represents a class of end-user consumers of broiler chicken in a litigation alleging that the defendants, who include Perdue Farms and Tyson Foods,

agreed to restrict the supply of broilers, among other things, thereby raising their price to consumers.

Ms. Gutiérrez's legal practice has focused for more than a decade on complex commercial litigation, with an emphasis on antitrust litigation. She has worked on cases in both state and federal courts, as well as advised clients on investigations and litigation involving government agencies. Prior to joining Cohen Milstein, Ms. Gutiérrez was Counsel and an Associate at two notable firms, where she represented both defendants and plaintiffs. A significant case from one of her prior firms was a single plaintiff antitrust case in the credit card industry, which resulted in a \$4 billion settlement. Before embarking on her legal career, she was a financial analyst in investment banking at Merrill Lynch and a management consultant at The Boston Consulting Group.

Ms. Gutiérrez attended Princeton University, where she graduated with an A.B. from the Woodrow Wilson School of Public and International Affairs. She received her J.D. from Stanford Law School in 2002 and her M.B.A. from the Stanford Graduate School of Business in 2002.

D. Michael Hancock

D. Michael Hancock is of counsel at Cohen Milstein and a member of the Civil Rights & Employment practice.

Mr. Hancock is the former Assistant Administrator for the U.S. Department of Labor's (DOL) Wage and Hour Division. As a senior DOL employee for 20 years, conducting policy-related work, including policy interpretation and enforcement, he helped enforce a wide range of workplace protections, from minimum wage, overtime, child labor and the Family Medical Leave Act, to guest worker and other employment-based immigration programs. Most recently, as Acting Director, DOL's Division of Interpretation and Regulatory Analysis, and as Assistant Administrator for Policy, Mr. Hancock managed a team of 40 senior managers and analysts and worked with, among others, the Solicitor of Labor, the Secretary of Labor, the Office of Management and Budget, and the White House.

At the DOL, Mr. Hancock also served as Branch Chief, Wage and Hour Division, Division of Interpretations and Regulatory Analysis, and as National Farm Labor Coordinator, Wage and Hour Division. While on detail from the DOL, he served as Senior Labor Advisor to the U.S. Agency for International Development (USAID), where he provided guidance to the Bureau of Democracy, Conflict and Humanitarian Assistance, Office of Democracy and Governance, on a broad range of labor, civil society, democracy and development programs funded and administered by USAID.

Prior to joining the DOL in 1995, Mr. Hancock was the Executive Director of Farmworker Justice, where he helped provide policy support to farmworker organizations, labor unions, migrant legal services programs, administrative and legislative bodies, and other organizations. Before that, he was General Counsel of the National Coalition to Ban Handguns and President of the Foundation for Handgun Education. He also served as Executive Director of the Aviation Consumer Action Project.

Mr. Hancock was awarded a fellowship from Howard University — the Reginald Heber Smith Community Lawyer Fellowship, Ozark Legal Services, Fayetteville, Arkansas — to practice poverty law in rural Arkansas, and was a law clerk at Ozark Legal Services. He also worked as an administrator and social worker with the Arkansas Department of Human Services.

Mr. Hancock received his B.S. from Oklahoma State University, and his J.D., with honors, from the University of Arkansas, where he was appointed to the Arkansas Law Review.

Nicholas J. Jacques

Nicholas J. Jacques is an associate at Cohen Milstein and a member of the Human Rights practice. His practice

focuses on representing individuals who have been victims of torture, human trafficking, forced labor, and other violations of international law.

Prior to becoming an associate at Cohen Milstein, Mr. Jacques was a Law Fellow at the firm where he worked across practices and was involved in litigating individual and class action cases at the district and appellate levels.

Immediately before his Fellowship, Mr. Jacques was a law clerk to the Honorable Carolyn Dineen King for the United States Court of Appeals for the Fifth Circuit, as well as a law clerk to the Honorable Nancy Moritz for the United States Court of Appeals for the Tenth Circuit.

Mr. Jacques received his B.A., summa cum laude, from Northeastern University, where received several academic awards, including the Kappa Tau Alpha Top Scholar Award. He received his J.D., magna cum laude, from Cornell Law School, where he received numerous academic awards, including The Freeman Award for Civil-Human Rights and the Arthur S. Chatman Labor Law Prize.

While at law school he was Articles Editor at Cornell Law Review, Executive Bench Editor for the Moot Court Board, and Chapter President of the National Lawyers Guild.

Mr. Jacques's publications include, "Information Gathering in the Digital Age: Towards a Liberal Right to Record," 102 Cornell Law Review 783 (2017).

Prior to law school, Mr. Jacques was a journalist at The Boston Globe.

Peter Ketcham-Colwill

Peter Ketcham-Colwill is an associate at Cohen Milstein and a member of the Public Client practice. His practice focuses on the representation of state attorneys general and other public-sector clients in investigations and lawsuits involving false claims and fraudulent and deceptive trade practices.

Prior to joining Cohen Milstein in 2018, Mr. Ketcham-Colwill practiced as a litigation associate at an international disputes and transactions law firm in Washington, D.C. Before that, he served as the Voter Protection Director for the Democratic Party of Virginia's 2018 Coordinated Campaign. He also worked as a Regional Voter Protection Director for the Ohio Democratic Party's 2016 Coordinated Campaign.

Mr. Ketcham-Colwill is involved in the following high-profile litigation:

- Grubhub and DoorDash Litigation: Representing the City of Chicago in its enforcement actions against Grubhub and DoorDash for violations of the City's consumer protection laws. These cases allege widespread deceptive and unfair business practices impacting local restaurants, consumers, and drivers. [Click here to view the lawsuit filed against DoorDash](#); [click here to view the lawsuit filed against Grubhub](#).
- Uber Eats, Postmates Investigation: Represented the City of Chicago in its investigation into UberEats and Postmates for allegedly listing Chicago restaurants on their platforms without the eateries' consent, for violating the City's emergency fee cap ordinance during the COVID-19 pandemic, and for other false advertising-related misconduct. On December 5, 2022, the City announced a \$10 million settlement.

Following law school, Mr. Ketcham-Colwill served as a Law Clerk for the Honorable David Ezra, U.S. District Court for the Western District of Texas.

Mr. Ketcham-Colwill graduated from Princeton University with an A.B. in the Woodrow Wilson School of Public and International Affairs. He earned his J.D. with Highest Honors from The George Washington University Law School, where he was the Senior Executive Editor of The George Washington Law Review.

Prior to law school, Mr. Ketcham-Colwill worked for the U.S. House of Representatives Committee on Energy and Commerce, where he organized investigative hearings and drafted legislation related to consumer protection and the environment.

Zachary Krowitz

Zachary Krowitz is an associate in Cohen Milstein's Antitrust practice, where he represents a broad range of individuals and businesses in civil litigation, with a focus on multi-district class actions and antitrust litigation.

Prior to joining Cohen Milstein, Mr. Krowitz served as a law clerk for the Honorable Pamela A. Harris of the U.S. Court of Appeals for the Fourth Circuit.

Before his clerkship, Mr. Krowitz was an associate at a distinguished global law firm, where he focused on complex commercial litigation matters.

Mr. Krowitz is working on the following high-profile antitrust matters:

- *Jien v. Perdue Farms, Inc.* (D. Md.): Cohen Milstein serves as Co-Lead Counsel, representing a proposed class of poultry plant workers, in a suit alleging that the nation's largest chicken and turkey producers conspired to suppress their wages.
- *In re Broiler Chicken Antitrust Litigation* (N.D. Ill.): Cohen Milstein represents a putative class of broiler chicken consumers in a suit alleging that the nation's largest chicken producers, including Perdue Farms and Tyson Foods, conspired to raise the price of chicken.

Mr. Krowitz received his B.A., *summa cum laude*, from the University of Pennsylvania, B.A., and his J.D. from Stanford Law School, where he was the recipient of numerous awards for outstanding academic performance. During law school, Mr. Krowitz served as Symposium Co-Chair and Senior Editor for the Stanford Law Review. He co-authored "Confronting Efforts at Election Manipulation from Foreign Media Organizations" in *Securing American Elections: Prescriptions for Enhancing the Integrity and Independence of the 2020 U.S. Presidential Elections and Beyond*, Stanford Cyber Policy Center Freeman Spolgi Institute (June 2019).

Before law school, Mr. Krowitz was a staff assistant for U.S. Senator Richard Blumenthal.

Christopher Lometti

Christopher Lometti is of counsel in Cohen Milstein's Securities Litigation & Investor Protection practice group. In this role, Mr. Lometti has litigated some of the most significant mortgage-backed securities (MBS) class action lawsuits to emerge from the financial crisis.

Mr. Lometti, together with his colleague Joel Laitman, initiated the Bear Stearns, Harborview, RALI, Lehman and HEMT MBS litigation at their named firm prior to joining Cohen Milstein. The lawsuits were high-risk matters involving novel claims on behalf of their Taft-Hartley pension fund clients injured by the dramatic downgrades of their MBS holdings from AAA to junk status. The MBS litigations have earned Cohen Milstein's Securities Litigation Practice numerous accolades from the National Law Journal, Law360 and American Lawyer.

Mr. Lometti's successes include the following notable matters:

- *Bear Stearns MBS Litigation*: \$500 million settlement with JPMorgan Chase. Cohen Milstein was lead counsel in a class action lawsuit alleging Bear Stearns violated securities laws in selling toxic mortgage-backed securities that failed to meet the bank's own underwriting standards and that contained false and misleading information as to the appraised values of the underlying mortgages. Mr. Lometti was one of the

key litigators in the case, developing strategy and conducting extensive fact discovery into the 22 offerings backed by approximately 71,000 largely Alt-A mortgages that Bear Stearns sold to investors from May 2006 to April 2007.

- RALI MBS Litigation: \$335 million settlement with Citigroup, Goldman Sachs and UBS. Cohen Milstein was lead counsel in a class action litigation alleging RALI and its affiliates sold shoddy MBS securities that did not meet the standards of their underwriters. Mr. Lometti was one of the senior litigators on the class action, conducting fact discovery, deposing economic experts and preparing witnesses.
- Harborview MBS Litigation: \$275 million settlement with Royal Bank of Scotland. Cohen Milstein was lead counsel in a complex case.
- NovaStar MBS: Cohen Milstein is lead counsel in litigation alleging that RBS, Wells Fargo (formerly Wachovia) and Deutsche Bank sold toxic mortgage-backed securities to investors. The litigation is one of the last outstanding class action MBS lawsuits. The Second Circuit Court of Appeals reversed an earlier dismissal of the lawsuit, paving the way for prosecution of the case. In March 2019, the Court granted final approval of a \$165 million all-cash settlement.
- HEMT MBS Litigation: \$110 million settlement with Credit Suisse. Cohen Milstein was lead counsel in a case alleging Credit Suisse and its affiliates sold toxic securities to pension fund investors. The suit, filed in 2008, was one of the first class action cases involving mortgage-backed securities to be filed.
- Lehman Litigation: \$40 million settlement. Cohen Milstein was lead counsel in a class action lawsuit against individuals affiliated with the bankrupt firm, the largest bankruptcy in U.S. history. Mr. Lometti was a senior litigator on the lawsuit, developing strategy.
- FirstEnergy Shareholder Derivative Litigation: Cohen Milstein represented the Massachusetts Laborers Pension Fund in two shareholder derivative actions against certain current and former officers and directors and nominal defendant FirstEnergy related to the Company's involvement in Ohio's largest public bribery schemes. On August 23, 2022, the Court granted final approval of a \$180 million global settlement of all shareholder derivative cases.
- Dynex Litigation: \$7.5 million settlement. Cohen Milstein was lead counsel in a class action lawsuit involving the asset-backed securities. Mr. Lometti was a central member of the team to litigate this seminal lawsuit involving hybrid securities. In the litigation, the U.S. District judge issued one of the first decisions certifying an investor class pursuing fraud claims in connection with the sale of asset-backed securities. The Dynex litigation laid out a road map that could be followed in litigating an asset-backed security.
- Braskem Litigation: \$10 million settlement. Cohen Milstein represented shareholders in a class action suit alleging that the Brazilian petrochemical company lied to investors in its American Depository Receipts about its role in a bribery scheme involving Petrobras, Brazil's giant oil producer.
- Prior to his joining Cohen Milstein, Mr. Lometti played a substantive role in litigating and settling the massive class action suit against WorldCom, one of the largest bankruptcies in history, representing significant stakeholders in the telecom's bond offerings. The lawsuit resulted in a settlement of \$6.15 billion.

Mr. Lometti has been repeatedly recognized for his career accomplishments, including being named to the 2016 Lawdragon 500, one of the industry's leading peer-reviewed surveys, as well as annually recognized by New York Super Lawyers (2011- 2019).

He has served as a non-industry arbitrator for the New York Stock Exchange and National Association of Securities Dealers helping to resolve disputes, and as a mediator for the New York State Court System.

Mr. Lometti received a Bachelor of Arts from Fordham University in 1983, and his J.D. from Fordham Law School in 1986.

Joshua Lurie

Joshua Lurie is a staff attorney at Cohen Milstein and a member of the firm's Antitrust practice. In this role, Mr. Lurie assists in discovery and evidentiary-related aspects of litigation and deposition preparation.

Prior to joining Cohen Milstein, Mr. Lurie was a senior associate at an Illinois-based defense law firm, where he focused on consumer-related financial services litigation, mortgage related disputes, and general civil litigation and criminal proceedings.

Mr. Lurie earned his B.A., magna cum laude, from Elon University and his J.D. from Chicago-Kent College of Law, where he was on the Executive Board of The Chicago-Kent Law Review and a member of the Chicago-Kent Moot Court Honor Society.

While attending law school, Mr. Lurie was a judicial extern for the Honorable Robert E. Gordon for the Illinois Court of Appeals.

Mr. Lurie is the Founder and Editor-in-Chief of Vertical Slice Games, an online website that aggregates video game reviews from professional game critics.

Jeanne A. Markey

Jeanne A. Markey is of counsel at Cohen Milstein and a member of the Whistleblower/False Claims Act practice. She has successfully represented whistleblowers in federal and state cases across the country in some of highest-profile qui tam litigation in the healthcare, defense, financial services, and education industries. She has also represented whistleblower clients in the public housing sector, in S.E.C. related matters, and in matters involving complex financial instruments.

Representative settled cases include:

- United States of America et al., ex rel. Lauren Kieff, v. Wyeth: Ms. Markey was co-lead counsel in this False Claims Act whistleblower case against pharmaceutical giant Wyeth (subsequently acquired by Pfizer), in which the whistleblowers alleged that Wyeth defrauded Medicaid, the joint federal/state healthcare program for the poor, when it reported falsely inflated prices for its acid suppression drug Protonix from 2001 through 2006 for Medicaid rebate purposes. Weeks before trial, in February 2016, in one of the largest qui tam settlements in U.S. history, Wyeth agreed to pay \$784.6 million to the U.S. government and the over 35 intervening states.
- United States et al. ex relators v. Southern SNF Management, Inc. and Rehab Services in Motion, LLC: Ms. Markey was lead counsel in this False Claims Act case in which three whistleblowers employed by a chain of skilled nursing facilities located in Florida and Alabama alleged that the chain was engaged in a multi-year scheme of inflating the facilities' Medicare collections by assigning Medicare patients to levels of therapy, (often referred to as "RUG" levels), higher than what was medically reasonable and necessary for that patient. In July 2018 this case settled for \$10 million.
- Ven-A-Care Whistleblower Litigation: Ms. Markey was involved in a series of Ven-A-Care whistleblower cases which pertained to the inflated reimbursement amounts drug companies were causing Medicare and Medicaid to pay for prescription drugs by reporting inflated wholesale prices to the government. These large, highly-successful groundbreaking cases helped to pave the way for a wide range of subsequent False Claims Act cases in the realm of healthcare and directed at drug companies in particular.

In 2016, Ms. Markey was recognized as one of the top 25 women lawyers in the Commonwealth of Pennsylvania by The Legal Intelligencer. In 2018, she, an alumna of Cornell University Law School, was invited to become a member of The President's Council of Cornell Women.

She is also an active member of Taxpayers Against Fraud, a nonprofit, public interest organization dedicated to combating fraud against the Federal Government through the promotion and use of the Federal False Claims Act and its Qui Tam provisions, and the Association of qui tam attorneys.

She frequently speaks about developments in the qui tam field and has co-authored several articles about topics including statistical sampling and representing whistleblowers in cases involving issues of medical necessity.

Ms. Markey received her B.A. (cum laude) from Colgate University and her J.D. from Cornell University Law School.

Aaron J. Marks

Aaron J. Marks is an associate at Cohen Milstein and a member of the firm's Antitrust practice group. In this role, Mr. Marks represents a broad range of individuals and businesses in civil litigation, with a focus on multi-district class actions and antitrust litigation.

Prior to joining Cohen Milstein, Mr. Marks was a Law Clerk for the Honorable Carol Bagley Amon of the United States District Court for the Eastern District of New York.

Before his clerkship, Mr. Marks served as a Litigation Associate at a distinguished international law firm.

Mr. Marks is working on the following high-profile matters:

- In re Tracleer Antitrust Litigation (D. Md.): Cohen Milstein serves as Co-Lead Counsel in this antitrust action, alleging that Defendant Actelion engaged in an anticompetitive scheme to withhold samples of its life-saving pulmonary arterial hypertension medication from would-be rivals, under the guise of a REMS program, which conduct ultimately delayed generic competition.
- In re Actos Antitrust Litigation (S.D.N.Y.): Cohen Milstein represents End-Payor Plaintiffs in this antitrust action, alleging that Defendant Takeda engaged in anticompetitive conduct related to the listing of certain patents in the FDA's Orange Book thereby resulting in unlawful delays to the market entry of generic versions of Takeda's diabetes drug, Actos.
- PBM State Investigations: Cohen Milstein serves as Special Counsel to state Attorneys General throughout the United States in their investigation into the billing practices and fee structures of managed care organizations (MCOs) and PBMs in their delivery of services to state-funded health plans. To date, Cohen Milstein's work with Attorneys General has resulted in more than \$900 million in recoveries on behalf of state Medicaid programs.
- Ohio Highway Patrol Retirement System (HPRS) v. Express Scripts, Inc. (Franklin C.P., Ohio): Cohen Milstein serves as Special Counsel to the Ohio Attorney General in this breach of contract litigation alleging that Express Scripts, Inc. overcharged HPRS on the pharmaceutical claims that Express Scripts processed as HPRS's PBM.

Mr. Marks received his B.A. from New York University and his J.D., magna cum laude, from Harvard Law School. During law school, he was Online Editor of the Harvard National Security Journal.

Mr. Marks currently serves on the Antitrust & Trade Regulation Committee of the New York City Bar Association. Prior to pursuing a career in law, Mr. Marks was a software engineer.

Diana L. Martin

Diana L. Martin is of counsel at Cohen Milstein, and a member of the Complex Tort Litigation and Consumer

Protection practices. Her practice focuses on appellate litigation involving complex product liability, consumer class, mass tort, and managed care litigation. She not only handles appeals in these areas of law, but also provides appellate support at the trial stage. In this role, she works as an integral part of the trial team by strategizing best practices, drafting and arguing complex and case dispositive motions, handling jury instruction charge conferences, and assisting trial counsel in preserving and protecting the record in the event of an appeal.

Ms. Martin is often involved in cases that involve complex issues or require the development of innovative strategies for novel or evolving theories of liability. These areas have included developing legal theories to avoid the application of legal immunity to workers' compensation carriers who deny or delay medical care to injured workers, and using Florida's Deceptive and Unfair Trade Practices Act to hold hospitals accountable for drastically overbilling patients on a uniform basis. Her experience spans various practice areas, such as constitutional and civil rights law, commercial litigation, mass tort and class action litigation, managed care litigation, products liability law, and catastrophic personal injury litigation.

Ms. Martin is on the litigation team for the following notable matters:

- United States ex rel. Long v. Janssen Biotech, Inc. (D. Mass.): Cohen Milstein represents the plaintiff-relator in a whistleblower/qui tam lawsuit against Janssen Biotech (a subsidiary of Johnson & Johnson), alleging that the manufacturer of the rheumatoid arthritis drugs Remicade and Simponi ARIA violated federal law by engaging in a scheme through which it provided physicians free practice management and infusion business consulting services over an extended period to induce the physicians to purchase Remicade and Simponi ARIA and administer these drugs to patients, including Medicare beneficiaries, via infusions performed in their offices.
- Underwood v. Meta Platforms, Inc. (Facebook) (State Ct., Cal.): Cohen Milstein has filed a wrongful death lawsuit on behalf of Angela Underwood Jacobs, the sister of slain federal security officer Dave Patrick Underwood, against Meta Platforms, Inc., formerly Facebook. On May 29, 2020, Officer Underwood was providing security at a federal courthouse during a rally to protest the killing of George Floyd. According to documents filed in federal criminal proceedings, Officer Underwood was the victim of a drive-by shooting by Steven Carrillo and his accomplice, Robert Alvin Justus, Jr., who identify as boogaloo adherents, part of an extremist movement that advocates targeted violence against federal officers. Plaintiff alleges that by connecting users to extremist groups, including Officer Underwood's killers who met through Facebook where they hatched their extremist plot to target and kill federal officers, and promoting inflammatory, divisive, and untrue content, the company bears responsibility for the tragic murder of Officer Underwood.
- CSX Litigation (E.D. N.C.): On October 4, 2018, Cohen Milstein filed a putative class action on behalf of faith leaders, businesses, and residents in the southern and western portions of Lumberton, North Carolina who have twice suffered catastrophic flooding and damage due to CSX Corporation and CSX transportation entities ignoring and trying to block government entities from building a floodgate on a train underpass it owns and operates, including preventing the city from building a temporary berm in 2018 to protect its citizens from impending Hurricane Florence.
- Edwards v. Tesla (State Ct., Cal.): On June 25, 2020, Cohen Milstein filed a product liability lawsuit against Tesla, Inc., on behalf of Kristian and Jason Edwards. Ms. Edwards sustained catastrophic injuries as a result of the failure of the airbags to deploy in her Tesla model 3 during an accident.
- Doe v. Chiquita Brands International (S.D. Fla.): Cohen Milstein is representing families of banana workers and others killed or tortured by the Autodefensas Unidas de Colombia, a foreign terrorist organization designated by the United States, which was allegedly receiving financial support and firearms and ammunition from Chiquita, a U.S. corporation with operations throughout Colombia.

Ms. Martin has successfully litigated the following matters:

- Trahan v. Mulholland (Cir. Ct., Alachua Cnty., Fla.): In August 2018, after a week-long trial, a jury awarded

Ms. Trahan, an adult survivor of childhood sexual abuse, \$4.6 million in damages for more than a decade of sexual abuse perpetrated by her father, a prominent Central Florida businessman. The jury also found her mother negligent in failing to use reasonable care to protect her daughter from the abuse. Ms. Martin represented Ms. Trahan as part of the trial team and on appeal, where she successfully defended the \$4.6 million judgment in Florida's First District Court of Appeal.

- *S.B. v. FAMU* (11th Cir. Ct. of Appeals): Cohen Milstein represented a FAMU student who filed an action alleging the university committed Title IX violations in failing to adequately investigate her claims of sexual assault. To protect her identity, Cohen Milstein named the plaintiff under a pseudonym, and the district court repeatedly denied the university's attempts to make her identity public. Ms. Martin successfully defended the district court's orders, protecting the plaintiff's anonymity, when the university appealed the issue to the United States Court of Appeals for the Eleventh Circuit.
- *Herrera, et al. v. JFK Medical Center, et al.* (M.D. Fla.): Cohen Milstein was lead counsel in a class action lawsuit alleging that four Florida plaintiffs and others like them were billed inflated and exorbitant fees for emergency radiology services, in excess of the amount allowed by law, covered in part by their mandatory Florida Personal Injury Protection insurance. When the district court struck plaintiffs' class claims, Ms. Martin successfully petitioned the Eleventh Circuit Court of Appeals to accept immediate appellate review and obtained a reversal of the district court's order. Cohen Milstein resolved the case and secured final approval of a \$220 million injunctive relief settlement.
- *Lindsay X-LITE Guardrail Litigation* (State Crts.: Tenn., S.C.): Cohen Milstein successfully represented more than five families of decedents and victims of catastrophic injuries in a series of individual products liability, wrongful death and catastrophic injury lawsuits in Tennessee and South Carolina state courts against the Lindsay Corporation and several related entities for designing, manufacturing, selling, and installing defective X-Lite guardrails on state roadways.
- *H.C., et al. v Ric Bradshaw, et al.* (S.D. Fla.): Cohen Milstein, in conjunction with the Human Rights Defense Center and the Legal Aid Society of Palm Beach County, successfully represented juvenile offenders against the Palm Beach County Sheriff's Office and the Palm Beach County School Board, challenging the practice of placing juvenile offenders in solitary confinement and for allegedly denying mandated educational services to juvenile offenders held at the Jail, "including services needed to address their disabilities," in violation of the federal Individuals with Disabilities Education Act. Cohen Milstein and its co-counsel resolved the matter in 2018 by obtaining a settlement that was first-of-its-kind in Florida, as it ended the systemic practice of holding juveniles charged as adults in solitary confinement and ensures the provision of educational services to such juveniles.
- *Hand et al., v. Scott et.al* (N.D. Fla.): Cohen Milstein and Fair Elections Legal Network, a national voting rights organization, achieved a major victory in 2018 on behalf of former felons in Florida, who claimed their constitutional rights had been infringed by Florida's Clemency Board. The court ruled that the Clemency Board's process to grant or deny former felons' restoration of voting rights applications was unconstitutionally arbitrary and violated the U.S. Constitution's First and Fourteenth Amendments. While this case was on appeal before the 11th Circuit, Floridians voted to allow such voting rights restoration to felons.
- *In re: Caterpillar, Inc. Engine Products Liability Litigation* (D.N.J.): Cohen Milstein was co-lead counsel in a nationwide product liability class action lawsuit alleging Caterpillar sold diesel engines with defective exhaust emissions system that resulted in power losses and shutdowns. The case was settled in September 2016 for \$60 million.
- *Mincey v. Takata* (Cir. Crt., Duval Cnty., Fla.): Cohen Milstein was lead counsel in a lawsuit brought on behalf of Patricia Mincey and her family, a Florida woman who sustained catastrophic injuries that rendered her a quadriplegic in 2014 when the driver's side airbag in her Honda Civic deployed too aggressively during a collision due to a product defect. Patricia Mincey passed away in early 2016 due to complications from her quadriplegia. The suit charged that Takata, the manufacturer of the airbag system, knew of the airbag defect and hid the problem from consumers. When the defendants removed Ms. Mincey's case to federal court in an attempt to have it bogged down in multi-district litigation, Ms. Martin successfully had the case

remanded to Florida state court, where it is was resolved in July 2016.

- Wal-Mart Employment Discrimination Litigation (S.D. Fla.): Cohen Milstein represented individual female Walmart employees in a lawsuit alleging that the company discriminated against them on the basis of their sex. Ms. Martin worked as part of the trial and appellate teams until the parties reached a confidential settlement with the plaintiffs.

Ms. Martin currently serves on the Civil Procedure Rules Committee of the Florida Bar and serves as Audit Committee Chair of Families First of Palm Beach County. She is a past President of Florida Legal Services, where she was a board member from 2007 to 2016, and served as a board member on the Florida Bar Foundation from 2015 to 2016. She has written numerous legal articles, which have been published in a variety of journals, including Trial Magazine, The Florida Bar Journal, and the Florida Justice Association Journal, and co-authors Florida Insurance Law and Practice, an annual publication by Thomson/West. She was recognized by “Best Lawyers in America” in 2021 as “Best Lawyer” for practice areas of Appellate Practice; Mass Tort Litigation / Class Actions; and Personal Injury Litigation. In 2018, Ms. Martin was recognized by the Daily Business Review as the “Most Effective Lawyer” in the area of Pro Bono.

Ms. Martin attended Flagler College, graduating summa cum laude with Departmental Honors in Philosophy/Religion. She earned her J.D. from the University of Florida Levin College of Law, graduating with High Honors and achieving admission to the Order of the Coif.

Ms. Martin clerked for three years between 2002 and 2005 for the Honorable Martha C. Warner in Florida’s Fourth District Court of Appeal.

David M. Maser

David M. Maser is of counsel at Cohen Milstein and a member of the Securities Litigation & Investor Protection practice. Prior to joining Cohen Milstein, Mr. Maser worked with a nationally recognized securities class action plaintiffs law firm for more than a decade, where he helped create the firm’s securities monitoring program and cultivated important relationships with the firm’s growing portfolio of institutional investor clients, nationally and globally.

As a result of his work, Mr. Maser successfully engaged over 25 public fund and union clients with well over \$200 billion in assets under management. Clients he has represented have been involved in more than 60 actions, generating more than \$4.6 billion in case recoveries.

Mr. Maser has worked extensively in both the public and private sectors and brings more than 25 years of experience and insight to pension funds and other institutional clients, specifically at the intersection of law, business and government.

Through his extensive experience in the public and private sectors, Mr. Maser has established bipartisan relationships in the political arena on the federal, state and local levels. His ability to see the big picture and create bipartisan collaborations has earned him a reputation as an exceptional diplomat and strategic consensus builder.

Kalpish K. Mehta

Kalpish K. Mehta is a staff attorney at Cohen Milstein and a member of the Antitrust practice. He assists in discovery and evidentiary-related aspects of litigation and deposition preparation.

Mr. Mehta has extensive discovery experience in antitrust class action litigation, including Department of Justice Antitrust Division and Federal Trade Commission investigations.

Mr. Mehta's case work includes:

- Sutter Health Antitrust Litigation (Sup. Ct., San Fran. Cnty., Cal.): On August 27, 2021, the Court granted final approval of a \$575 million eve-of-trial settlement, which includes significant injunctive relief, in this closely-watched antitrust class action against Sutter Health, one of the largest healthcare providers in California, for restraining hospital competition through anticompetitive contracting practices with insurance companies. Cohen Milstein was one of five firms that litigated this case since 2014 on behalf of a certified class of self-insured employers and union trust funds. California's Attorney General joined the suit in March 2018.
- Stock Lending Litigation (S.D.N.Y.): Cohen Milstein and co-counsel filed a putative class action on August 17, 2017 in the Southern District of New York on behalf of Iowa Public Employees Retirement System and other investors, alleging collusion among six of the world's largest investment banks to prevent modernization of the \$1.7 trillion stock loan market. Plaintiffs allege that Bank of America, Credit Suisse, Goldman Sachs, JP Morgan, Morgan Stanley, and UBS conspired to overcharge investors and maintain the power they hold over the stock loan market, obstructing multiple efforts to create competitive electronic exchanges and enhance price transparency that would benefit both stock lenders and borrowers.

Mr. Mehta served in the United States Army. Prior to military service, he worked in variety of private practice settings. Mr. Mehta's litigation experience includes medical malpractice and criminal defense.

Mr. Mehta attended Santa Clara University, graduating cum laude with a B.S. in Accounting. He earned his J.D. from Brooklyn Law School.

Jan E. Messerschmidt

Jan E. Messerschmidt is an associate in Cohen Milstein's Securities Litigation & Investor Protection practice, where he represents institutional and individual shareholders in derivative lawsuits and securities class actions.

Prior to joining Cohen Milstein, Mr. Messerschmidt was an associate at a highly regarded national litigation boutique, where he represented both plaintiffs and defendants in a range of issues involving antitrust, securities, cybersecurity, contract, personal tort, and malicious prosecution claims.

For his work, The National Law Journal named Mr. Messerschmidt one of its 2022 Elite Trial Lawyers "Rising Stars of the Plaintiffs Bar."

Mr. Messerschmidt is involved in the following notable matters:

- IBEW Local 98 Pension Fund v. Deloitte (D.S.C.): Cohen Milstein is sole Lead Counsel in this putative securities class action against Deloitte entities for allegedly breaching its external auditor duties related to SCANA's multi-billion-dollar nuclear energy expansion project in South Carolina.
- Pluralsight, Inc. Securities Litigation (D. Utah): Cohen Milstein is sole Lead Counsel in this securities class action, alleging that Pluralsight, a provider of cloud-based and video training courses, and its senior officers misrepresented and omitted material information from investors concerning the company's sales force before a \$37 million stock cash-out by Pluralsight insiders and in an over \$450 million secondary public offering orchestrated by those insiders.
- El Paso Firemen & Policemen's Pension Fund, San Antonio Fire & Police Pension Fund, and Indiana Public Retirement System v. InnovAge Holding Corp, et. al. (D. CO.): Cohen Milstein is sole Lead Counsel in this securities class action, alleging that InnovAge "substantially failed" to "provide to its participants medically necessary items and services" as required by government regulation. As a result, Centers for Medicare &

Medicaid Services and the State of Colorado suspended enrollment at InnovAge's Colorado facilities. InnovAge's stock price declined 78% just nine months after its IPO, giving it the distinction of being one of 2021's five worst performing IPOs.

Mr. Messerschmidt's recent successes include:

- Miller Energy/KPMG (E.D. Tenn.): Cohen Milstein was Co-Lead Counsel in this certified securities class action, alleging that KPMG failed to meet its obligation as the independent auditor of Miller Energy Resources, Inc., perpetrating a massive fraud by Miller Energy, including overstating the value of largely worthless oil reserves to more than \$480 million. On July 12, 2022, the court granted final approval of a \$35 million settlement.
- In re GreenSky Securities Litigation (S.D.N.Y.): Cohen Milstein was Co-Lead Counsel in this putative securities class action against GreenSky, a financial technology company, for failing to disclose the substantial change in the composition of GreenSky's merchant business mix and the resulting diminution in transaction-fee revenue, accounting for 87% of its overall revenue, as it moved from the solar panel energy merchant sector to the healthcare sector. On October 22, 2021, the court granted final approval of a \$27.5 million settlement.

Before entering private practice, Mr. Messerschmidt served as a law clerk to the Honorable Beryl A. Howell, Chief Judge of the United States District Court for the District of Columbia. He was also a law clerk to the Honorable Rosemary S. Pooler of the United States Court of Appeals for the Second Circuit.

Mr. Messerschmidt earned his B.A., magna cum laude, from New York University, where he was the Co-Founder and Editor of Journal of Politics & International Affairs. He earned his J.D. from Columbia Law School, where he was a Harlan Fiske Stone Scholar and received the Parker School Certificate for Achievement in International and Comparative Law. During law school, Mr. Messerschmidt had the distinction of participating in the Philip C. Jessup International Law Moot Court Competition (U.S. National Champions (2012, 2013)), and he was the Head Articles Editor for Columbia Journal of Transnational Law and the note author of, "Hackback: Permitting Retaliatory Hacking by Non-State Actors as Proportionate Countermeasures to Transboundary Cyberharm," 52 COLUM. J. TRANSNAT'L L. 275 (2013)

Prior to law school, Mr. Messerschmidt was a legislative policy analyst for the New York City Council, Policy Division.

Amy Miller

Amy Miller is of counsel in Cohen Milstein's Securities Litigation & Investor Protection practice, where she represents institutional and individual shareholders in derivative lawsuits and securities class actions, seeking accountability on issues ranging from breach of fiduciary to corporate waste. She is also a member of the practice's shareholder derivative case development team.

Ms. Miller brings to bear more than 20 years of plaintiff-side and defense-side securities litigation experience addressing matters involving corporate governance and corporate wrongdoing, mergers and acquisitions in which stockholders were not provided maximized value, and more recently with SPAC investment vehicles.

Immediately prior to joining Cohen Milstein in 2019, Ms. Miller led the corporate governance and litigation practice at a highly regarded national securities plaintiffs' class action law firm. She began her career at one of the nation's top securities defense firms where she worked for nearly a decade.

Some of Ms. Miller's representations include:

- Zucker, et al. v. Bowl America, Inc., et al. (D. Md.): Cohen Milstein represents shareholders of Bowl America, Inc., who allege that the board of directors of Bowlero Corp., orchestrated a merger that was unfair,

misleading and grossly inadequate, forcing the sale of Bowl America at a fire sale price. On October 11, 2022, the court denied in part defendants' motion to dismiss and the case is currently in discovery.

Some of Ms. Miller's recent successes include:

- **FirstEnergy Shareholder Derivative Litigation (S.D. Ohio; N.D. Ohio):** Cohen Milstein represented the Massachusetts Laborers Pension Fund in two shareholder derivative actions against certain current and former officers and directors and nominal defendant FirstEnergy related to the Company's involvement in Ohio's largest public bribery schemes. On August 23, 2022, the Court granted final approval of a \$180 million global settlement of all shareholder derivative cases.
- **Boeing Derivative Litigation (N.D. Ill.; Del. Ch.):** Cohen Milstein served as sole lead counsel in a federal derivative case brought by the Seafarers Pension Plan against The Boeing Company's directors and officers arising out of the 737 MAX crashes and alleging federal proxy statement violations in connection with director elections. After the case was dismissed on forum non conveniens grounds, Plaintiffs successfully argued before the U.S. Court of Appeals for the Seventh Circuit, obtaining a 2-to1, precedent-setting decision reversing the district court's dismissal of the case based on enforcement of Boeing's forum selection bylaw. The derivative action ultimately settled, along with a companion class action filed by the Seafarers in Delaware Chancery Court after the district court's dismissal and challenging the bylaw under Delaware law, for corporate governance reforms valued in excess of \$100 million and a \$6.25 million payment by the Directors' insurers to the Company.

Since 2018, Ms. Miller has contributed to the American Bar Association's Survey of Federal Class Action Law: A U.S. Supreme Court and Circuit-by-Circuit Analysis. The Survey, produced by the ABA Litigation Section's Class Actions and Derivative Suits Committee, provides up-to-date analysis of class action law in each federal circuit.

Ms. Miller was an extern for the Honorable George B. Daniels of the U.S. District Court for the Southern District of New York.

Ms. Miller earned her B.A. from Boston University, magna cum laude, and she received her J.D. from New York Law School, summa cum laude. While attending law school, Ms. Miller was the Articles Editor for the New York Law School Law Review.

Blake R. Miller

Blake R. Miller is discovery counsel in Cohen Milstein's Consumer Protection practice. Mr. Miller has developed expertise in handling all aspects of discovery in complex litigation. He has extensive knowledge regarding data breach litigation, cyber security, and various fraudulent schemes large corporations commit against consumers, including healthcare fraud.

Mr. Miller is currently litigating the following notable matters:

- **In re: Marriott International Inc. Customer Data Security Breach Litigation (D. Md.):** Cohen Milstein is court appointed Consumer Plaintiffs' Co-Lead Counsel to oversee a class action related to the data breach that compromised the personal data of nearly 400 million customers, making it one of the largest data breaches in U.S. history. On May 3, 2022, the Court granted class certification to eight classes of plaintiffs.
- **In Re: Blackbaud, Inc., Customer Data Breach Litigation (D.S.C.):** Cohen Milstein is court appointed to the Plaintiffs' Steering Committee in this data breach class action in which Plaintiffs claim that Blackbaud failed to take reasonable steps to prevent a data breach, starting in February 2020, and failed to promptly or accurately provide notice of the data breach to those affected.

Immediately prior to joining Cohen Milstein, Mr. Miller was a staff attorney at the United States Department of

Justice, Civil Division, Consumer Protection Branch for nearly a decade. Prior to that he worked at the U.S. Drug Enforcement Administration, and at the U.S. DOJ, Civil Rights Division, Special Litigation Section.

Mr. Miller earned his B.B.A. at University of Miami Herbert Business School. He earned his J.D. from Emory University School of Law.

Rebecca Ojserkis

Rebecca Ojserkis is an associate at Cohen Milstein and a member of the Civil Rights & Employment Litigation practice.

Prior to joining Cohen Milstein, Ms. Ojserkis was an associate at a highly regarded national plaintiffs' law firm, where she represented clients in employment discrimination cases, including Title VII and ADA-related cases, and other public interest matters.

Prior to working in private practice, Ms. Ojserkis was a Fellow at the ACLU, where she worked with the Women's Rights Project, Immigrants' Rights Project, and National Prison Project. She also clerked for the Honorable Diane P. Wood of the U.S. Court of Appeals for the Seventh Circuit and the Honorable Sidney H. Stein of the U.S. District Court for the Southern District of New York.

Currently, Ms. Ojserkis is litigating the following notable matters:

- **Salvation Army ARC Unpaid Wages Litigation:** Cohen Milstein represents participants in Salvation Army's adult rehabilitation centers (ARC), who perform labor in support of the organization as a condition of their enrollment, in three lawsuits alleging that The Salvation Army violated federal and state laws when it failed to pay minimum wage to ARC workers.
- **Bird, et al. v. Garland (D.D.C.):** Cohen Milstein represents a putative class action of women who suffered systemic discrimination on the basis of sex when they were terminated from the Federal Bureau of Investigation's Basic Training program for new agents and intelligence analysts.
- **Ndugga v. Bloomberg, L.P. (S.D.N.Y.):** Cohen Milstein represents a putative class of women who work or have worked as reporters, producers and editors at Bloomberg Media, and have been subjected to gender discrimination in pay.

Ms. Ojserkis received her B.A., magna cum laude, from Amherst College. She received her J.D. from Yale Law School, where she served as an editor of the Yale Law Journal and engaged in litigation and advocacy as a member of the Veterans Legal Services Clinic, the Reproductive Rights and Justice Project, and the Liman Project.

Before pursuing a career in law, Ms. Ojserkis worked at Massachusetts General Hospital in the area of mental health.

Madelyn Petersen

Madelyn Petersen is an associate in Cohen Milstein's Consumer Protection practice. Ms. Petersen's practice focuses on litigating class actions on behalf of consumers who have been misled, deceived or harmed by large corporations.

Prior to becoming an associate at Cohen Milstein, Ms. Petersen was a law fellow at the firm. In this role, she worked across practices and was involved in litigating individual and class action cases at the district and appellate levels.

Before that, Ms. Petersen was a law clerk to the Honorable William Dimitrouleas of the United States District Court for the Southern District of Florida.

Ms. Petersen received her B.A. from University of Nebraska-Lincoln. She received her J.D. from Harvard Law School, where she was Managing Editor, Harvard Journal of Law and Gender and Online Content Editor for Harvard Civil Rights-Civil Liberties Law Review. While in law school, Ms. Petersen was also a board member of the Harvard Prison Legal Assistance Project and participated in Harvard Law School's International Human Rights Clinic. She was also a legal intern for the Corporate Accountability Lab, the Advancement Project, and Oxfam America.

Kit A. Pierson

Kit A. Pierson is of counsel at Cohen Milstein and a member of the Antitrust practice. Mr. Pierson has also had the honor of serving as co-chair of the Antitrust practice (2010-2017). Under his leadership, the Legal 500 recognized Cohen Milstein as a Leading Plaintiff Class Action Firm for seven consecutive years and Law360 selected the Antitrust practice as a Competition Law Practice Group of the Year in 2013 and 2014.

Mr. Pierson has served as lead or co-lead counsel in many of the nation's most significant antitrust class actions on behalf of the victims of corporations engaged in price-fixing, market monopolization and other unlawful conduct. Prior to joining Cohen Milstein in 2009, he spent more than 20 years primarily representing defendants in a broad range of complex matters. Some of the companies he represented included Microsoft Corp., 3M Corp. and other major corporations, national associations and individuals in class actions and other antitrust litigation. As a result of his experience as a defense lawyer, Mr. Pierson possesses deep insight into defense strategies, understands the dynamics of the other side and is someone who has earned the respect and credibility of opposing counsel.

Mr. Pierson is a hands-on litigator who has litigated and tried antitrust lawsuits and other complex civil cases in many jurisdictions, helping to win settlements and judgments cumulatively totaling more than \$1.8 billion in the past several years. Currently, he is lead or co-lead counsel in many antitrust cases at the firm. Some of Mr. Pierson's recent successes include:

- Domestic Drywall Litigation (E.D. Pa.): Cohen Milstein was co-lead counsel in an antitrust litigation alleging that the seven major U.S. manufacturers of drywall conspired to manipulate prices. Mr. Pierson ran the case for Cohen Milstein and in 2015 took the lead for the direct purchaser plaintiffs in arguing against the defendants' summary judgment motions (which were denied by the Court for four of the five defendants). The Court granted final approval to settlements totaling \$190 million.
- Ductile Iron Pipe Fittings Litigation (D.N.J.): Cohen Milstein, as co-lead counsel, represented direct purchasers in a price-fixing class action against the three largest manufacturers of ductile iron pipe fittings—McWane Inc., Sigma Corporation and Star Pipe Products—and a monopolization case against McWane for excluding significant competition in the domestic ductile iron pipe fittings market. In May 2018 the Court granted final approval to the outstanding settlement, ending the litigation and bringing the total recovery to more than \$17.3 million.
- Cast Iron Soil Pipe & Fittings Litigation (E.D. Tenn.): Cohen Milstein, as co-lead counsel, represented direct purchasers against the two largest soil pipe and fittings manufacturers in the country (McWane Inc. and Charlotte Pipe & Foundry) and the trade association they control (Cast Iron Soil Pipe Institute) in a class action alleging that the defendants engaged in a nationwide price-fixing conspiracy and other anticompetitive actions. Mr. Pierson directed the litigation team. In May 2017, the Court granted final approval of a \$30 million settlement.
- Urethanes (Polyether Polyols) Antitrust Litigation (D. Kan.): Cohen Milstein was co-lead counsel for direct purchaser plaintiffs in an antitrust class action alleging a nationwide conspiracy to fix the prices of chemicals used to make polyurethane foam. Four defendants—Bayer, BASF, Huntsman and Lyondell—settled for a total of \$139.5 million, while the case against the fifth manufacturer, Dow Chemical, went to trial. After a four-week jury trial, in which Mr. Pierson was one of the trial lawyers for the class, the jury returned a \$400 million verdict for the plaintiffs, which was trebled under federal antitrust law to more than \$1 billion, the largest verdict in the country in 2013, as reported by The National Law Journal. The U.S. Court of Appeals

for the Tenth Circuit affirmed the judgment, and the case against Dow Chemical was settled for \$835 while the matter was pending before the United States Supreme Court (resulting in a total recovery of \$974.5 million in the case).

- Community Health Care System Litigation: Cohen Milstein was co-counsel representing an emergency room doctor and nurse who brought claims against Community Health Care System under the False Claims Act for allegedly defrauding the federal government in connection with health care bills. Mr. Pierson led Cohen Milstein's team in the case which was resolved for \$94 million.
- Electronic Books Antitrust Litigation (S.D.N.Y.): Cohen Milstein was co-lead counsel in a class action lawsuit alleging that Apple and five of the leading U.S. publishers conspired to raise the retail prices of e-books. Mr. Pierson led the Cohen Milstein team, which secured class certification, defeated motions to exclude the class expert, and successfully moved for exclusion of most of Apple's expert testimony. The five publishing defendants settled for \$166 million and a settlement was reached with Apple shortly before trial for an additional \$450 million.
- Guantanamo Litigation (D.D.C.): Mr. Pierson represented Alla Ali Bin Ali Ahmed, a young man who had been arrested with many others while residing in a house in Pakistan and was then incarcerated in Guantanamo without a judicial hearing for more than seven years. After filing a habeas corpus petition, Mr. Pierson represented Mr. Ahmed at a multi-day evidentiary hearing before a United States District Court judge. At the conclusion of the hearing, the District Court ruled that the evidentiary record did not support Mr. Ahmed's detention and ordered that he be released from Guantanamo and returned to his home country.

A champion for civil rights, he is a member of the Board of Trustees for the Lawyers' Committee for Civil Rights Under the Law, a national organization, and a Member of the ACLU of Maryland's Committee on Litigation and Legal Priorities. Mr. Pierson is also a Board member of the Washington Urban Debate League.

Mr. Pierson has taught Complex Litigation as an Adjunct Professor at Georgetown University Law School (a class that focused primarily on legal, ethical and strategic issues presented by class action litigation) and Antitrust Class Actions as a Visiting Lecturer at Yale Law School (a class examining legal, ethical and strategic issues in antitrust class action litigation).

Mr. Pierson attended Macalester College, earning a B.A., magna cum laude, in Economics and Political Science, and graduated from the University of Michigan Law School, magna cum laude, where he was a Note Editor of the Michigan Law Review and a member of the Order of the Coif. Following law school, he served as a Law Clerk for the Honorable Harry T. Edwards, United States Court of Appeals for the District of Columbia Circuit, from 1983-1984 and as a law clerk for the Honorable Chief Judge John Feikens, United States District Court for the Eastern District of Michigan, from 1984-1985.

Casey M. Preston

Casey M. Preston is of counsel at Cohen Milstein and a member of the Whistleblower/False Claims Act practice. He represents whistleblowers across the country in qui tam actions brought under the False Claims Act against individuals and corporations that engage in fraudulent conduct that causes significant economic harm to federal and state government programs as well as taxpayers. He has significant experience in investigating, reporting, and prosecuting Medicare and Medicaid fraud schemes and also has substantial experience with other types of government fraud, including non-compliance with government contracts, Title IV federal student aid fraud, customs and tariff fraud, and sales of defective mortgages. He also represents individuals who report securities fraud, tax fraud, and customs fraud through federal whistleblower programs. In addition, Mr. Preston has significant experience handling complex commercial cases and securities litigation in courts across the U.S.

Some of Mr. Preston's current representations include:

- A sealed qui tam action against a drug manufacturer that allegedly induced physicians to prescribe its drugs by providing kickbacks in the form of free practice management and business advisory services.
- A sealed qui tam action against a drug company that is alleged to have violated the Anti-Kickback Statute by paying physicians to provide sham speaker programs to induce them to prescribe its drug.
- A sealed qui tam action alleging that a medical equipment supplier is selling unnecessary equipment and supplies to Medicare beneficiaries.
- A sealed action against a hospital system for overcharging Medicare for services furnished at its off-campus locations.
- A SEC whistleblower program case reporting that a biotech company is misleading investors about the status of a groundbreaking technology that it claims to be developing.

Mr. Preston has played a key role in a number of successful cases, including:

- United States ex rel. Kieff v. Wyeth: A qui tam action alleging that drug manufacturer Wyeth overcharged the state Medicaid programs by not providing them the statutorily required “best price” for a widely prescribed drug. This action resulted in a recovery of more than \$780 million by the government.
- United States ex rel. O’Connor v. National Spine and Pain Centers, LLC: A qui tam action alleging that pain management practices defrauded the government health care programs by (a) billing for services furnished by physician assistants and nurse practitioners as “incident to” a physician’s service when the services did not qualify as such, and (b) referring patients for unnecessary drug tests. The United States intervened in and settled this action for approximately \$3.3 million.
- United States ex rel. Davis v. Southern SNF Management, Inc.: A qui tam action against skilled nursing facilities that were involved in a multi-year scheme of increasing the facilities’ Medicare collections by assigning Medicare patients to levels of therapy far greater than medically appropriate and billing Medicare at the higher amounts associated with this unnecessary therapy. There was a \$10 million recovery by the government.
- United States ex rel. Saidiani v. NextCare, Inc.: A qui tam action against the NextCare chain of urgent care centers that allegedly billed the government for unnecessary medical tests and services performed on beneficiaries of the government health care programs. There was a \$10 million recovery by the government.
- United States ex rel. Rai v. Kool Smiles, P.C.: A qui tam action against the Kool Smiles pediatric dentistry chain for allegedly billing the state Medicaid programs for unnecessary dental procedures. There was a \$23.9 million recovery by the federal government and several states.
- [Sealed] v. [Sealed]: Successfully represented an investor in several commercial real estate LLCs in a fraud and breach of fiduciary duty action against the LLCs’ manager.
- In re Fleming Cos. Inc. Securities Litigation: Represented stock and bondholders in a class action against grocery chain and food distributor Fleming Companies and its outside auditor that resulted in a \$94 million recovery for investors.
- In re Carreker Corp. Securities Litigation: Represented stockholders in a securities class action against a software company that resulted in a \$5.25 million recovery for investors.
- Staro Asset Management v. Provell Inc.: Represented a hedge fund in a securities fraud action against a marketing company through which the hedge fund secured a \$4 million recovery.
- In re Cigna Corp. Securities Litigation.: Represented a state pension fund in a securities class action against health insurer Cigna that resulted in a \$93 million recovery for stockholders.

In addition, Mr. Preston has provided pro bono services to the Legal Clinic for the Disabled and the Brady Center to Prevent Gun Violence.

Mr. Preston served as law clerk for the Hon. William J. Nealon, U.S. District Court for the Middle District of Pennsylvania and the Hon. Terrence R. Nealon, Court of Common Pleas, Lackawanna County, Pennsylvania.

Mr. Preston received his B.S. from The Citadel and his J.D. from the Villanova University School of Law.

Karina G. Puttieva

Karina G. Puttieva is an associate at Cohen Milstein and a member of the Consumer Protection practice. Ms. Puttieva's practice focuses on litigating class actions on behalf of consumers who have been misled, deceived or harmed by large corporations.

Prior to joining Cohen Milstein, Ms. Puttieva was a litigation associate at a highly regarded national defense firm, where she focused on consumer data privacy issues, government investigations and criminal litigation, and civil litigation in the areas of antitrust, consumer fraud, and misappropriation of intellectual property.

Ms. Puttieva is currently litigating the following matters:

- DZ Reserve et al. v. Facebook (N.D. Cal.): Cohen Milstein represents a putative class of advertisers who claim that Facebook's key advertising metrics (Potential Reach and Estimated Daily Reach) are inflated and misleading.
- General Motors Litigation (E.D. Mich.): Cohen Milstein is Lead Counsel and Chair of the Plaintiffs' Steering Committee, overseeing this consolidated consumer class action filed against GM in over 30 states. Plaintiffs allege that GM's eight-speed automatic transmissions (GM 8L90 and the 8L45) manufactured between 2015 and 2019 were defective.
- Brooks, et al. v. Thomson Reuters (N.D. Cal.): Cohen Milstein is representing a class of putative plaintiffs who claim that Thomson Reuters's CLEAR platform not only surreptitiously collects vast quantities of Californians' personal data but then sells this information to third parties, including commercial and government entities.

Ms. Puttieva was involved in the following successful matters:

- Facebook 2018 Data Breach Litigation (N.D. Cal.): On May 6, 2021, the Court granted final approval of an injunctive relief settlement in this data breach class action against Facebook, which requires Facebook to adopt, implement, and/or maintain a detailed set of security commitments for the next five years, which will be independently assessed by a third-party. Cohen Milstein was Co-Interim Class Counsel in this matter.

Ms. Puttieva earned her B.A., magna cum laude, from Haverford College and her J.D. from University of California, Berkeley, School of Law, where she was the Submissions Editor and Associate Editor of the Berkeley Journal of Criminal Law.

While attending law school, Ms. Puttieva was a judicial extern for the Honorable Christina A. Snyder of United States District Court for the Central District of California and she was a law clerk for the United States Attorney's Office for the Northern District of California.

Prior to law school, Ms. Puttieva worked as a victim/witness coordinator at the Family Violence/Sexual Assault Unit of the Philadelphia District Attorney's Office.

Poorad Razavi

Poorad Razavi is an attorney at Cohen Milstein and a member of the Complex Tort Litigation practice. Mr. Razavi's practice focuses on products liability, vehicle defects, roadway design and maintenance defects, trucking and car accidents, chemical exposure, negligent security, with a specific focus on multimillion dollar wrongful death and catastrophic injury suits.

Mr. Razavi represents clients in state and federal courts across the nation, including in Florida, California, Indiana, Ohio, Georgia, New York, Nevada, Michigan, Alabama, South Carolina, Maryland, Virginia, Washington D.C., and Tennessee. He has litigated claims against all of the major insurance carriers, as well as automobile, tire, and component part manufacturers, including General Motors, Toyota, Honda, Chrysler, Takata, and Continental, as well as highway guardrail manufacturers, installers and other contractors.

Mr. Razavi has also handled a broad range of non-traditional personal injury and wrongful death cases throughout the country, including claims involving chemical and pesticide exposure, chlorine gas exposure, mold exposure, construction defect, boating defect, negligent vehicle repairs, and negligent tractor-trailer operation.

What is particularly unique about Mr. Razavi's experience is his background as a former civil litigation defense attorney and his perspective into the mindset of insurance companies and corporate defendants. This background gives him a unique understanding about how to maximize the value of a claim in order to ensure that clients receive maximum compensation for their injuries.

Mr. Razavi also has extensive experience in claims against the Department of Transportation and private state contractors for roadway design and defects. He has litigated multiple roadway design and maintenance defect claims resulting in multimillion dollar settlements and subsequent installation and remediation of guardrails, re-paving, curbing, and rehabilitation of roadways in multiple counties.

Currently, Mr. Razavi is litigating the following notable matters:

- Bernardo, et al. v. Pfizer, Inc., et al. (S.D. Fla.): On February 20, 2020, Cohen Milstein filed a false advertising, medical monitoring, and personal injury class action against Pfizer, Inc., Boehringer Ingelheim, Sanofi, and other pharmaceutical companies on behalf of multiple plaintiffs and putative class members across the United States. Mr. Razavi also has extensive experience in claims against the Department of Transportation and private state contractors for roadway design and defects. He has litigated multiple roadway design and maintenance defect claims resulting in multi-million dollar settlements and subsequent installation and remediation of guardrails, re-paving, curbing, and rehabilitation of roadways in multiple counties. States who, as a result of taking Zantac (ranitidine), may have been afflicted with cancer or may now be subject to an increased risk of developing cancer.
- Ratha, et al v Phatthana Seafood Co. (C.D. Cal.): Cohen Milstein is representing seven Cambodian plaintiffs in a cross-border human rights lawsuit involving human trafficking, forced labor, involuntary servitude, and peonage by factories in Thailand that produce shrimp and seafood for export to the United States.
- ExxonMobil - Aceh, Indonesia (D.D.C.): Cohen Milstein is representing eleven Indonesian citizens in a cross-border human rights lawsuit involving allegations of physical abuse, sexual assault, other forms of torture, and murder committed by Indonesian soldiers who were hired by Exxon Mobil Corporation.

Mr. Razavi has successfully litigated the following matters:

- Lindsay X-LITE Guardrail Litigation (State Cts.: Tenn., S.C.): Cohen Milstein successfully represented more than five families of decedents and victims of catastrophic injuries in a series of individual products liability, wrongful death and catastrophic injury lawsuits in Tennessee and South Carolina state courts against the Lindsay Corporation and several related entities for designing, manufacturing, selling, and installing defective, X-Lite guardrails on state roadways.
- Saori Yamauchi, et al. v. Toyota Motor Corporation, et al. (Cir. Ct., Dutchess Cty., N.Y.): Cohen Milstein and local New York co-counsel resolved a product liability and personal injury lawsuit against Toyota Motor Corporation, Autoliv, and related entities on behalf of Saori Yamauchi. Mrs. Yamauchi sustained a catastrophic injury during an accident in her Toyota Sienna as a result of the vehicle's airbag system deploying in a dangerous manner.

- Hand et al., v. Scott et.al. (N.D. Fla.): Cohen Milstein and Fair Elections Legal Network, a national voting rights organization, achieved a major victory on behalf of former felons in Florida, who claimed their constitutional rights had been infringed by Florida's Clemency Board. U.S. District Court Judge Mark E. Walker ruled that the process by which Florida's Clemency Board grants or denies former felons' restoration of voting rights applications is unconstitutionally arbitrary and violates the U.S. Constitution's First Amendment right of free association and free expression, as well as the Fourteenth Amendment
- Quinteros, et al v. DynCorp, et al. (D.D.C.): Cohen Milstein represented over 2,000 Ecuadorian farmers and their families who suffered physical injuries and property damage as a result of aerial spraying of toxic herbicides on or near their land by DynCorp, a U.S. government contractor. A bellwether trial on behalf of the first six Ecuadorian clients came to a conclusion in April 2017, when the ten-person jury unanimously determined that DynCorp was responsible for the conduct of the pilots with whom it had subcontracted to conduct the chemical spraying after April 2003. This resolution allowed for a successful case settlement.
- Staton v. Elite Auto Logistics, Inc. (M.D. Fla.): In July 2018, Cohen Milstein successfully settled this personal injury and negligence lawsuit against Elite Auto Logistics, Inc. The complaint alleged that the driver of Elite Auto Logistics tractor trailer truck was driving in an unsafe manner and his negligence caused an accident and the subsequent disabling injuries to our client.

Additionally, Mr. Razavi initiated the investigation and discovery of a major nation-wide vehicle airbag defect resulting in the filing of a subsequent class action against the world's largest automobile manufacturers, in which he was selected to the Interim Plaintiffs' Executive Committee.

Mr. Razavi has been recognized by Best Lawyers in America (2019, 2020, 2021) for Personal Injury Litigation. He is annually distinguished by Florida Super Lawyers (2010, 2011, 2015, 2016, 2021) and Florida Trend Magazine (2013, 2014, 2018, 2020, 2021), and Palm Beach Illustrated. Mr. Razavi is AV rated by Martindale-Hubbell.

Mr. Razavi is also a frequent writer and speaker. His articles have been published in Florida Justice Association's (FJA) Journal and the American Bar Association (ABA) Journal involving a variety of issues, including preservation of evidence, fighting against large corporations, as well as defective guardrail and roadway design. Annually, Mr. Razavi is invited to speak at FJA seminars, including "Identifying and Developing Roadway and Guardrail Defect Claims" at FJA's Advanced Trial Skills seminars, as well as speaking about the Use of Technology in litigation for the Palm Beach County Justice Association. In addition to his private practice, Mr. Razavi proudly serves the legal and local community, holding several prominent Palm Beach County Bar Association roles, including being appointed Co-Chair for the Palm Beach County Bar Association's Annual Bench Bar Conference in 2016 and an elected Board Member for the Palm Beach County Justice Association from 2015 through 2019.

Mr. Razavi graduated from Indiana University with a B.S. in International Business and Business Economics. He received his J.D. from the University of Cincinnati College of Law and was a Merit Scholarship recipient.

Nathaniel D. Regenold

Nathaniel Regenold is an associate in Cohen Milstein's Antitrust practice. He represents a broad range of individuals and businesses in civil litigation, with a focus on multi-district class actions and antitrust litigation.

Prior to joining Cohen Milstein, Mr. Regenold clerked for the Honorable Paul L. Friedman of the United States District Court for the District of Columbia and for the Honorable Jane Kelly of the United States Court of Appeals for the Eighth Circuit. Before that, Mr. Regenold was a litigation associate at a highly regarded global law firm where he focused on antitrust and other civil litigation matters.

Mr. Regenold earned his B.A., with College Honors, from Washington University in St. Louis. He earned his J.D., magna cum laude, from Georgetown University Law Center, where he was the vice president of the Asian Pacific

American Law Students Association, an executive editor of the Georgetown Law Journal, and a member of the Order of the Coif.

Prior to law school, Mr. Regenold served as a Peace Corps Volunteer in Liberia, where he taught high school math and science, and worked as a legal assistant with the Florence Immigrant and Refugee Rights Project in his home state of Arizona, providing legal assistance to detained adults facing threat of deportation.

Mr. Regenold is proficient in Spanish.

Mr. Regenold is applying for admission to the District of Columbia bar and is currently working under the close supervision of the partners of the firm's Antitrust practice who are admitted to practice in the District of Columbia.

Megan Reif

Megan Reif is a staff attorney in Cohen Milstein's Civil Rights & Employment practice. She assists in discovery and evidentiary-related aspects of litigation and deposition preparation.

Prior to becoming a staff attorney at Cohen Milstein, Ms. Reif was a Civil Rights & Employment Law Fellow at the firm.

Before joining Cohen Milstein, Ms. Reif was a Fair Housing and Community Development Fellow at the Lawyers' Committee for Civil Rights Under Law. During her fellowship, she worked on litigation and fair housing policy work, including authoring Assessments of Fair Housing, which analyze demographic data, local policies, and relevant laws to identify barriers to fair housing and potential solutions. As a Fellow, she also worked side-by-side with Cohen Milstein lawyers on Long Island Housing Services, Inc. v. NPS Holiday Square LLC (E.D.N.Y.).

Ms. Reif speaks frequently on fair housing issues, including on the panel "Gentrification, Affordable Housing and Eviction: Defining the Impacts on Low Income," as a part of Ecumenical Advocacy Days, 2019.

Ms. Reif received her B.A., summa cum laude, from the University of Iowa, and her J.D., cum laude, from Washington University School of Law, where she was the recipient of the F. Hodge O'Neal Corporate Law Award and the Media and Symposium Editor of Global Studies Law Review.

Takisha D. Richardson

Takisha D. Richardson is of counsel at Cohen Milstein, and a member of the Complex Tort Litigation practice and the Sexual Abuse, Sex Trafficking, and Domestic Violence team. Ms. Richardson focuses on representing child sexual abuse victims and adult survivors of sexual abuse.

Prior to joining Cohen Milstein, Ms. Richardson was an Assistant State Attorney and Chief of the Special Victims Unit of the State Attorney's Office for Palm Beach County. She brings more than a decade of experience both as an attorney and as a supervisor of a team responsible for the prosecution of crimes against children and the elderly, and sexually motivated offenses. Prior to that role, she prosecuted felony cases at all levels and was an Assistant Public Defender.

In 2023, Ms. Richardson was admitted to practice before the Supreme Court of the United States.

Ms. Richardson has vast trial experience. To date, she has tried over 100 jury and non-jury trials, most of which involved sexual abuse and/or homicide matters.

Currently, Ms. Richardson is litigating the following notable matters:

- Doe, et al. v. Washington Hebrew Congregation, et al. (D.D.C.): On April 15, 2019, Cohen Milstein, on behalf of the families of 11 children between the ages of three and four, filed a lawsuit against Washington Hebrew Congregation Edlavitch Tyser Early Childhood Center and its Director for failing to protect their children from sexual abuse by a preschool teacher over a two-year period.
- Doe v. Scores, et al. (Cir. Ct., Hillsborough Cnty., Fla.): On January 29, 2020, Cohen Milstein filed a lawsuit on behalf of a young woman against Scores Holding Company, Inc. and its affiliates for illegally employing her when she was a minor at one of its Florida locations, subjecting her to be sexual abuse and human trafficking.

Ms. Richardson's past successes include:

- Jimmy Dac Ho (Cir. Ct., Palm Beach Cnty., Fla.): Ms. Richardson helped prosecute and incarcerate a former law enforcement officer for first-degree murder and kidnapping (with a firearm) of a 29-year-old aspiring law school student from Boynton Beach, Florida.
- Stephen Budd (Cir. Ct., Palm Beach Cnty., Fla.): Ms. Richardson brought to trial a former fourth-grade teacher who was found guilty on five charges of sexual assault and sentenced to serve three consecutive life sentences on the first three charges and 15 years on each of the final two charges.
- Carlos Soto (Cir. Ct., Palm Beach Cnty., Fla.): Ms. Richardson successfully prosecuted this lawsuit involving sexual battery of a child. The bravery of the victim, who testified at trial, aided in the conviction of the defendant on all charges and who is serving 45 years in prison.
- Jorge Gonzalez (Cir. Ct., Palm Beach Cnty., Fla.): Ms. Richardson prosecuted the defendant, who is now serving a life sentence in prison, as a result of the seven-year-old victim bravely telling a family friend about being forced to receive inappropriate, sexual touching.

Ms. Richardson was a Fellow in the Florida Bar's Wm. Reece Smith, Jr. Leadership Academy 2019-2020 class, a program designed to assist a select group of lawyers from across the state in becoming better leaders within the Bar and legal community. She is also the Chair of the Legislation Relations Subcommittee for the Florida Bar and Vice Chair of the Family Law Rules Committee for the Florida Bar

In 2021, Ms. Richardson was recognized as a "Best Lawyer – Personal Injury Litigation - Plaintiffs" by The Best Lawyers in America, and in 2019, Ms. Richardson received the Daily Business Review's "Innovative Practice Areas" award which honors the firm's Sexual Abuse, Sex Trafficking and Domestic Violence team.

Ms. Richardson is a member of the Sex Abuse Response Team (SART), a countywide coalition responsible both for advocacy on behalf of victims of sexual abuse and for maintaining national Law Enforcement protocols.

Ms. Richardson attended Florida Agricultural & Mechanical University in Tallahassee Florida, where she received her B.S. in Political Science. She earned her J.D., from University of Florida's Frederic G. Levin College of Law, where she was the recipient of the Virgil Hawkins Scholarship.

While attending law school, Ms. Richardson was a member of the U.F. Trial Team where she earned the title Vice President of Intramural Competitions and a Final Four Trial Team Competitor. She served as Vice President of the U.F. Black Law Student's Association.

Kai Richter

Kai Richter is of counsel at Cohen Milstein and a member of the Employee Benefits/ERISA practice.

Mr. Richter has extensive trial and appellate experience in ERISA class action litigation in federal courts across the

country. In 2023, Chambers USA named him a "Top Ranked" lawyer in ERISA Litigation: Mainly Plaintiffs USA - Nationwide.

Prior to joining Cohen Milstein, Mr. Richter was a partner and practice leader at a highly regarded national plaintiffs' law firm, where he represented clients in all manner of class actions, including over two dozen ERISA class actions as court-appointed class counsel.

Mr. Richter's experience also includes public service as the Manager of the Complex Litigation Division of the Minnesota Attorney General's Office, and as a litigator in the Office of General Counsel for the Federal Election Commission.

Mr. Richter is currently involved in several high-profile matters:

- AT&T Pension Benefit Plan Litigation (N.D. Cal.): Cohen Milstein represents AT&T pension plan participants a lawsuit, alleging that they were deprived of accrued, vested pension benefits when they received their pension benefit in the form of a Joint and Survivor Annuity, resulting in their receiving less than the actuarial equivalent of their vested accrued benefits.
- Envision Management Holding, Inc. ESOP Litigation (D. Col.): Cohen Milstein represents Envision Management Holding ESOP participants in a lawsuit in connection with the sale of Envision Management Holding, Inc. to the ESOP at an inflated price, which caused a multi-million-dollar loss to the ESOP.
- Luxottica Group Pension Plan Litigation (E.D.N.Y.): Cohen Milstein represents Luxottica pension plan participants in a lawsuit, alleging that the plan used outdated mortality tables to determine the value of participants' joint and survivor annuities, resulting in married retirees receiving less than the actuarial equivalent of the benefit that ERISA protects.
- Nationwide Savings Plan Litigation (S.D. Ohio): Cohen Milstein represents participants in the Nationwide Savings Plan in a lawsuit, alleging that Nationwide improperly set its own compensation, earned impermissible profits at the expense of its employees, and exposed its employees' retirement savings to undue risk.
- New York Life 401(k) Plan Litigation (S.D.N.Y.): Cohen Milstein represents employees in a lawsuit against New York Life, which alleges corporate self-dealing and the prohibited transfer of employees' retirement assets to defendants at the expense of the retirement savings of New York Life employees and agents.
- Western Milling ESOP Litigation (E.D. Cal.): Cohen Milstein represents participants and beneficiaries of the Western Milling Employee Stock Ownership Plan, who allege that the ESOP's trustees breached their fiduciary duties under ERISA in connection with the purchase of Kruse-Western, Inc. company stock.

A sought-after public speaker, Mr. Richter has spoken frequently on ERISA before the American Law Institute, American Bar Association, Professional Liability Underwriting Society, Retirement Advisor Council, Practising Law Institute, and American Conference Institute.

In addition, Mr. Richter has held teaching roles as the Co-Director of the Robert F. Wagner Labor Law Moot Court Program for the University of Minnesota Law School, and as an adjunct legal writing instructor at Hamline University. He also formerly served as the Co-Chair of the Minnesota State Bar Association Consumer Litigation Section.

Mr. Richter received his B.A., cum laude, from Dartmouth College, and his received his J.D., cum laude, from University of Minnesota Law School.

Raymond M. Sarola

Raymond M. Sarola is of counsel at Cohen Milstein and a member of the Whistleblower/False Claims Act and the Ethics and Fiduciary Counseling practices. He represents whistleblowers in qui tam cases brought under the federal and state False Claims Act statutes in industries that conduct business with the government, including health care,

defense, and financial services. As a member of the firm's Ethics and Fiduciary Counseling practice, Mr. Sarola calls on his experience as a trustee on the New York City pension fund boards in counseling public pension funds fiduciary issues.

Prior to joining Cohen Milstein, Mr. Sarola served as Senior Policy Advisor & Counsel in the Mayor's Office of the City of New York, where he represented the Mayor and Commissioner of Finance on the boards of the City's pension systems and deferred compensation plan and advised on legal issues regarding pension investments, benefit payments, securities litigation and corporate governance initiatives. Previously, Mr. Sarola was a litigation associate at a noted defendants' firm, where he focused on securities, antitrust, and other complex commercial litigation, and internal investigations.

Mr. Sarola's government service and corporate defense litigation experience has been invaluable to his role in counseling clients in their claims against the government and corporate entities.

Mr. Sarola has been involved in high-profile whistleblower cases including:

- United States et al., ex rel. Lauren Kieff, v. Wyeth: Mr. Sarola assisted in this qui tam action against the pharmaceutical company Wyeth, resulting in a \$784.6 million settlement, the seventh-largest False Claims Act recovery on record.
- United States ex rel. Davis, et al. v. Southern SNF Management, Inc. et al.: Mr. Sarola was actively involved in this qui tam case in which the whistleblowers alleged the skilled nursing facilities in which they worked were involved in a multi-year scheme to increase the facilities' Medicare reimbursement by assigning Medicare patients to levels of therapy far greater than medically appropriate and billing Medicare at the higher amounts associated with this unnecessary therapy. The government recovered \$10 million from the defendants.

Some of Mr. Sarola's current representations include:

- A sealed qui tam action against a healthcare company alleging that it performed medically unnecessary procedures on patients covered by Medicare and Medicaid.
- A sealed qui tam action against healthcare companies alleging that they denied necessary treatment to patients in violation of Medicare regulations.
- Multiple qui tam actions alleging the unnecessary provision of skilled therapy in nursing homes.
- A sealed qui tam action alleging fraud in the bidding for a public contract.
- A sealed qui tam action against a provider of telehealth services alleging overbilling and underprovision of healthcare services.
- A sealed qui tam action against a healthcare company for allegedly defrauding the government's Electronic Health Record Incentive Programs.
- Sealed qui tam actions against pharmaceutical companies alleging that they overcharged the government healthcare programs for brand-name drugs.
- Submissions under the Securities and Exchange Commission Whistleblower Program and the Internal Revenue Service Whistleblower Program alleging securities and tax fraud against major financial services companies and other entities.
- Submissions under the SEC and Commodity Futures Trading Commission Whistleblower Programs alleging violations of the Foreign Corrupt Practices Act and the Commodity Exchange Act.

Mr. Sarola has published on whistleblower issues, including the use of statistical sampling to prove large fraud cases. He has also published and spoken at conferences on pension fund fiduciary issues, in particular the SEC's pay-to-play rule. He is a member of Taxpayers Against Fraud, a nonprofit, public interest organization dedicated to combating fraud against the Federal Government through the promotion and use of the False Claims Act.

In addition, Mr. Sarola was part of the Cohen Milstein team that successfully represented the estate of Kirsten Englund in a wrongful death case of first impression in Oregon state court and nationally, addressing the legal liability for federally licensed firearms dealers involved in online straw sales. The landmark settlement (October 2018) establishes important legal precedent at the state and federal levels regarding gun dealer responsibility for online sales of firearms. Given the precedential significance of this lawsuit, Cohen Milstein was named to The National Law Journal's "2019 Pro Bono Hot List" and won Public Justice Foundation's "2019 Trial Lawyer of the Year – Finalist" award. Mr. Sarola was a co-author of "INSIGHT: Holding Firearms Dealers Accountable for Online Straw Sales," Bloomberg Law (December 19, 2018), which discussed this case and won a 2019 Burton Award for Distinguished Legal Writing.

Mr. Sarola received his B.A. from the University of North Carolina at Chapel Hill, and earned his J.D. from the University of Pennsylvania Law School, where he also earned a Certificate of Study in Business and Public Policy from the Wharton School. While in law school, he was a Summer Intern for the Honorable Clarence Newcomer, United States District Court for the Eastern District of Pennsylvania.

Brendan Schneiderman

Brendan Schneiderman is an associate in Cohen Milstein's Securities Litigation & Investor Protection practice, where he represents institutional and individual shareholders in derivative lawsuits and securities class actions.

Prior to becoming an associate at Cohen Milstein, Mr. Schneiderman was a Law Fellow at the firm where he worked across practices and was involved in litigating individual and class action cases at the district and appellate levels.

Mr. Schneiderman is involved in the following high-profile cases:

- *Chahal v. Credit Suisse Grp. AG, et al.* (S.D.N.Y.): Cohen Milstein is Co-Lead Counsel in this putative securities class action alleging fraud and market manipulation of XIV Exchange Traded Note market.
- *Bristol-Myers Squibb CVR Securities Litigation* (S.D.N.Y.): Cohen Milstein is Lead Counsel in this securities class action arising from Bristol Myers' alleged subversion of the FDA approval process for the cancer therapy Liso-cel for the purpose of avoiding a \$6.4 billion payment to holders of contingent value rights (CVRs).

Mr. Schneiderman also has an active pro bono practice. High-profile cases include:

- *Lewis, et al v. Cain, et al.* (M.D. La.): Cohen Milstein represents a certified class of more than 6,000 incarcerated individuals in a lawsuit filed against the Louisiana State Penitentiary in Angola, LA, the largest maximum-security prison in the country, and the Louisiana Department of Public Safety and Corrections for deficient and discriminatory medical care in violation of the Eighth Amendment, the Americans with Disabilities Act, and the Rehabilitation Act.

Mr. Schneiderman received his B.A., magna cum laude, from Pomona College and his J.D. from Harvard Law School, where he was the Executive Technical Editor and Article Selection Editor for Harvard Civil Rights-Civil Liberties Law Review, and a member of the People's Parity Project.

During law school, Mr. Schneiderman participated in several legal internships, including a summer internship at Cohen Milstein.

Prior to pursuing a legal career, Mr. Schneiderman was a consultant at an energy regulatory, economics and advocacy consulting firm.

Jacob Schutz

Jacob Schutz is an associate in Cohen Milstein's Employee Benefits/ERISA practice. In this role, Mr. Schutz represents the interests of employees, retirees, plan participants and beneficiaries in ERISA class-action lawsuits across the country.

Prior to joining Cohen Milstein, Mr. Schutz was an associate for several years at a highly regarded national plaintiffs' law firm, where he represented clients in employee benefits/ERISA class actions.

Mr. Schutz received his B.A., summa cum laude, from the University of Pennsylvania. He received his J.D., magna cum laude, from the University of Minnesota Law School, where he was a notes and articles editor for the ABA Journal of Labor & Employment Law and a member of the Order of the Coif. While at law school, he published the note: Association Discrimination under the Americans with Disabilities Act: The Case of Dependent Healthcare Costs, 27 ABA J. Lab. & Emp. L. 485.

Aniko R. Schwarcz

Aniko R. Schwarcz is an attorney in Cohen Milstein's Civil Rights & Employment practice where she serves as director of case development. She investigates and develops new cases involving the antidiscrimination provisions of Title VII, the Equal Pay Act, the Affordable Care Act and the Fair Housing Act, as well as wage theft issues under the Fair Labor Standards Act and state law.

With over a decade of experience in employment law, interviewing and working with clients and witnesses and assessing the legal claims of prospective class members, Ms. Schwarcz directs and oversees the intake and evaluation of the firm's civil rights-related inquiries and case referrals. She also onboards, educates, and supports clients throughout the class action litigation process, from investigation through resolution.

Ms. Schwarcz's multi-disciplinary training and experience contribute to her unique insight and broad capacity for understanding both the social-emotional and economic effects of workplace discrimination on her clients.

Representative Clients, Investigations, and Litigation:

- Female Retail Employees – Investigation of pregnancy and gender-based discrimination in violation of the Equal Pay Act and Title VII.
- LGBTQ+ Employees – Investigation into denial of coverage for gender affirming healthcare.
- Detained Immigrants – Investigation into wage theft at Federal administrative detention facility.
- Individuals Seeking Treatment for Substance Use Disorder – Investigation into wage theft at adult rehabilitation centers.

She also represents others including non-profit organizations, in conducting internal workplace investigations.

Ms. Schwarcz played a key role in *Jock, et al. v. Sterling Jewelers Inc.* (A.A.A.; S.D.N.Y.), a nationwide Title VII gender discrimination and Equal Pay Act case, which parties agreed to settle in 2022. Ms. Schwarcz interviewed and collected affidavits from hundreds of the company's retail workers, which were produced in support of the team's successful motion for class certification. Ms. Schwarcz also interviewed and filed hundreds of EEOC charges on behalf of former class members in *Dukes v. Wal-Mart Stores, Inc.*

Prior to joining Cohen Milstein, Ms. Schwarcz was a Social Work Fellow in Advocacy Programs at the Alliance for Justice.

Ms. Schwarcz attended Vanderbilt University, graduating with honors and earned her J.D. from the University of Maryland Francis King Carey School of Law. She also holds a Masters of Social Work from the University of Maryland.

Richard A. Speirs

Richard A. Speirs is of counsel at Cohen Milstein and a member of the Securities Litigation & Investor Protection practice. Mr. Speirs is principally responsible for developing and litigating the firm's derivative and merger-related lawsuits. He has also worked on many of the mortgage-backed securities fraud cases that were successfully litigated by the firm.

Mr. Speirs has been involved in the following notable settlements:

- FirstEnergy Shareholder Derivative Litigation (S.D. Ohio; N.D. Ohio): Cohen Milstein represented the Massachusetts Laborers Pension Fund in two shareholder derivative actions against certain current and former officers and directors and nominal defendant FirstEnergy related to the Company's involvement in Ohio's largest public bribery schemes. On August 23, 2022, the Court granted final approval of a \$180 million global settlement of all shareholder derivative cases.
- Boeing Derivative Litigation (N.D. Ill.; Del. Ch.): Cohen Milstein served as sole lead counsel in a federal derivative case brought by the Seafarers Pension Plan against The Boeing Company's directors and officers arising out of the 737 MAX crashes and alleging federal proxy statement violations in connection with director elections. After the case was dismissed on forum non conveniens grounds, Plaintiffs successfully argued before the U.S. Court of Appeals for the Seventh Circuit, obtaining a 2-to-1, precedent-setting decision reversing the district court's dismissal of the case based on enforcement of Boeing's forum selection bylaw. The derivative action ultimately settled, along with a companion class action filed by the Seafarers in Delaware Chancery Court after the district court's dismissal and challenging the bylaw under Delaware law, for corporate governance reforms valued in excess of \$100 million and a \$6.25 million payment by the Directors' insurers to the Company.
- In re Alphabet Shareholder Derivative Litigation (Sup. Ct. Cal., Santa Clara Cnty.): Cohen Milstein, as Co-Lead Counsel, represented Northern California Pipe Trades Pension Plan and Teamsters Local 272 Labor Management Pension Fund in a shareholder derivative lawsuit against the Board of Directors of Alphabet, Inc. Shareholders alleged that the tech giant's Board violated its fiduciary duty by enabling a double standard at Alphabet that allowed powerful executives to sexually harass and discriminate against women without consequence. On November 30, 2020, the Court granted final approval of a historic settlement, including a \$310 million commitment to fund diversity, equity, and inclusion initiatives at Alphabet-owned companies, and workplace and corporate governance reforms including limiting non-disclosure agreements and ending mandatory arbitration in sexual harassment, gender discrimination, and retaliation-related disputes.
- Wynn Resorts, Ltd. Derivative Litigation (Eighth Jud. Dist. Ct., Clark Cnty., Nev.): Cohen Milstein represented New York State Common Retirement Fund and the New York City Pension Funds as Lead Counsel in a derivative shareholder lawsuit against certain officers and directors of Wynn Resorts, Ltd., arising out of their failure to hold Mr. Wynn, the former CEO and Chairman of the Board, accountable for his longstanding pattern of sexual abuse and harassment of company employees. In March 2020, the Court granted final approval of a \$90 million settlement in the form of cash payments and landmark corporate governance reforms, placing it among the largest, most comprehensive derivative settlements in history.
- Intuitive Surgical Inc. Derivative Litigation (Sup. Ct., Cal.): Cohen Milstein was co-lead counsel in a now settled derivative action against the company's directors and officers, asserting breaches of fiduciary duties and insider trading claims in connection with concealing regulatory compliance problems and safety defects in the company's flagship product, the da Vinci robotic surgery system.
- Ocwen Financial Corp. Derivative Litigation (D.V.I.): Cohen Milstein was co-lead counsel in a derivative action alleging that Ocwen's board of directors breached their fiduciary duties by permitting a pervasive scheme of wrongdoing in violation of applicable federal and state consumer financial protection laws. The

defendants had exposed Ocwen to substantial harm by concealing failures with respect to the Company's compliance with regulations governing the servicing of mortgage loans, failing to establish adequate internal controls, permitting former Chairman and Chief Executive Officer to be involved in a series of improper self-dealing transactions and allowing insiders to trade on material adverse information. The litigation resulted in a settlement involving the adoption of significant corporate governance measures.

- Bear Stearns Mortgage Pass-Through Certificates Litigation (S.D.N.Y.): \$505 million settlement by JPMorgan Chase & Co. to settle a class action litigation arising from Bear Stearns' sale of \$27.2 billion of mortgage-backed securities that proved defective during the U.S. housing and financial crises.
- RALI MBS Litigation (S.D.N.Y.): \$335 million settlement with Citigroup, Goldman Sachs and UBS. Cohen Milstein was lead counsel in a class action litigation alleging RALI and its affiliates sold shoddy MBS securities that did not meet the standards of their underwriters. Mr. Speirs was a critical member of the team of litigators, conducting fact discovery, deposing economic experts and preparing witnesses.
- Harborview MBS Litigation (S.D.N.Y.): \$275 million settlement with Royal Bank of Scotland. Cohen Milstein was lead counsel in a complex case.
- NovaStar Mortgage Backed Securities Litigation (S.D.N.Y.): \$165 million settlement on behalf of investors in a Securities Act litigation involving billions of dollars of mortgage-backed securities underwritten by the Royal Bank of Scotland, Wachovia and Deutsche Bank.
- HEMT MBS Litigation (S.D.N.Y.): \$110 million settlement on behalf of investors in mortgage-backed securities issued and underwritten by Credit Suisse after more than seven years of litigation, which included the first written decision certifying a Securities Act class of mortgage-backed securities in the country.
- Sino-Forest Corp. Securities Litigation (Sup. Ct., New York Cnty., N.Y.): Cohen Milstein served as lead counsel for U.S. investors in securities fraud class action brought on behalf of investors in Sino-Forest Corp., a Canadian corporation, which achieved \$150 million in settlements from numerous defendants.

He is currently litigating the following cases:

- XL Fleet (Pivotal) Stockholder Litigation (Del. Ch.): Cohen Milstein is co-lead counsel in a stockholder action against XL Fleet and certain current and former officers and directors. The action alleges that XL Fleet and Pivotal entered into a de-SPAC transaction harmful to stockholders.
- Nikola Corporation Derivative Litigation (Del. Ch.): Cohen Milstein is co-lead counsel in a shareholder derivative action against Trevor Milton, the founder and former CEO and Executive Chairman of Nikola Corporation, a zero-emissions vehicle startup company, and certain other current and former directors and officers of Nikola. The action alleges that Milton engaged in an ongoing criminal fraud involving the dissemination of materially false and misleading statements regarding Nikola's business, technology and expected financial performance to Nikola stockholders and the public. The action further alleges that Nikola and VectoIQ entered into a de-SPAC transaction harmful to stockholders.
- Virgin Galactic Holdings, Inc. Derivative Litigation (E.D.N.Y.): Cohen Milstein filed a shareholder derivative action against Richard Branson, the founder and controlling stockholder of Virgin Galactic, a commercial space start-up company, and certain other current and former officers and directors of Virgin Galactic. The action alleges insider trading against Branson and others based on sales of stock while in possession of negative information concerning the safety of the company's commercial space vehicles and the success of test flights.
- Zucker, et al. v. Bowl America, Inc., et al. (D. Md.): Cohen Milstein represents shareholders of Bowl America, Inc., who allege that the board of directors of Bowlero Corp., orchestrated a merger that was unfair, misleading and grossly inadequate, forcing the sale of Bowl America at a fire sale price. On October 11, 2022, the court denied in part defendants' motion to dismiss and the case is currently in discovery.

In a career spanning more than 35 years, Mr. Speirs has been lead or co-lead attorney in a number of securities class actions where the court has issued an important decision under the federal securities laws. Among the issues decided were the improper grouping of unaffiliated investors in a lead plaintiff motion (In re Telxon Corp. Securities

Litigation (N.D. Ohio 1999)); recommendation of default sanction against auditing firm for discovery misconduct involving electronic audit work papers (Hayman v. PriceWaterhouseCoopers (N.D. Ohio 2004)); and liability under Section 10(b) of a non-issuer for disclosures made by the issuer (In re BP Prudhoe Bay Royalty Trust Securities Litigation (W.D. Wash. 2007)).

Mr. Speirs has appeared on numerous panels and legal events to discuss securities fraud and investor protection. He attended Brooklyn College of the City University of New York, where he received a B.A., cum laude, and earned his J.D. at Brooklyn Law School, where he earned the Order of the Coif.

Harini Srinivasan

Harini Srinivasan is an associate in Cohen Milstein's Civil Rights & Employment Litigation practice.

Prior to joining Cohen Milstein, Ms. Srinivasan was an associate at a highly respected plaintiff-focused employment litigation firm, where she represented clients in employment discrimination cases involving claims under Title VII, the Age Discrimination Act, the Americans with Disabilities Act, the Fair Labor Standards Act, and state and federal wage theft statutes.

Prior to working in private practice, Ms. Srinivasan was a Georgetown Law Center Women's Law and Public Policy Fellow and worked at the National Partnership for Women & Families.

Ms. Srinivasan is working on the following notable cases:

- Harris, et al. v. Medical Transportation Management, Inc. (D.D.C.): Cohen Milstein represents non-emergency medical transportation (NEMT) drivers in a certified class action alleging that their employer, Medical Transportation Management, Inc. (MTM), knowingly and willfully failed to pay proper wages to its NEMT drivers across Washington, D.C. This lawsuit seeks to hold MTM liable as a joint employer of the drivers.
- Talarico, et al. v. Public Partnerships, LLC (E.D. Pa.): Cohen Milstein is leading a conditionally certified collective action of more than 4,900 past and present "direct care" workers, who provide home care for individuals with disabilities, for denied overtime wages. The case involves novel joint employer issues.
- Allen, et al. v. AT&T Mobility Services LLC (N.D. Ga.): Cohen Milstein and the ACLU Women's Rights Project represent former AT&T Mobility sales representatives in a novel pregnancy discrimination class action alleging that AT&T Mobility's "point" system for tardiness or absenteeism violates the Pregnancy Discrimination Act, Americans with Disabilities Act, and Family and Medical Leave Act, among others.
- Temporary Employment Staffing Agency Litigation (N.D. Ill.): Cohen Milstein is involved in a series of race-based discrimination class actions in Chicago, representing African-American laborers who allege that their temporary staffing agencies and their factory-clients engaged in a repeated and collusive practice of excluding African Americans from temporary laborer positions.

Ms. Srinivasan was involved in the following high-profile cases:

- Jock, et al. v. Sterling Jewelers Inc. (A.A.A.; S.D.N.Y.): Cohen Milstein represented a certified class of more than 69,000 female employees of Sterling Jewelers, one of the nation's largest jewelry chains, in a nationwide Title VII gender discrimination and Equal Pay Act class arbitration. Claimants alleged that they were subjected to a pattern of gender-based pay and promotions discrimination. On November 15, 2022, the Arbitrator granted final approval of a \$175 million settlement.
- Alvarez et al. v. Chipotle Mexican Grill Inc. et al. (D.N.J.): Cohen Milstein represented a class of managerial apprentices at Chipotle Mexican Grill restaurants in New Jersey who were denied the overtime pay to which they were entitled under federal and state law, including the newly enacted 2016 Overtime Rule, which was

slated to take effect in December 2016 and would have doubled the salary threshold for executive, administrative and professional workers to be exempt from overtime pay requirements. On September 20, 2021, the Court approved a \$15 million settlement against Chipotle to resolve the class claims and end the lawsuit.

Ms. Srinivasan has authored and co-authored several articles for Law360 and Corporate Compliance Insight.

Ms. Srinivasan received her B.A., with honors, from the University of Chicago, and she received her J.D., cum laude, from American University Washington College of Law, where she was on the editorial staff of the American University Journal of Gender, Social Policy.

Nada S. Sulaiman

Nada S. Sulaiman is a staff attorney at Cohen Milstein and a member of the Antitrust practice where she assists in discovery and evidentiary-related aspects of litigation and deposition preparation.

Prior to joining Cohen Milstein, Ms. Sulaiman was an associate and staff attorney at two highly regarded defense law firms in the area of antitrust litigation.

Ms. Sulaiman's case work includes the following high-profile matters:

- In re Interest Rate Swaps Market Manipulation Litigation (S.D.N.Y.): Cohen Milstein is court appointed Co-Lead Counsel in this groundbreaking putative class action, charging 12 Wall Street banks with conspiring to engineer and maintain a collusive and anti-competitive stranglehold over the interest rate swaps market – one of the world's biggest financial markets.
- Stock Lending Antitrust Litigation (S.D.N.Y.): Cohen Milstein is co-leading an antitrust class action alleging that major investment banks conspired to prevent the stock lending market from evolving by boycotting and interfering with various platforms and services designed to increase transparency and reduce costs in the stock lending market.
- Sutter Health Antitrust Litigation (Sup. Ct., San Fran. Cnty., Cal.): On August 27, 2021, the Court granted final approval of a \$575 million eve-of-trial settlement, which includes significant injunctive relief, in this closely watched antitrust class action against Sutter Health, one of the largest healthcare providers in California, for restraining hospital competition through anticompetitive contracting practices with insurance companies. Cohen Milstein was one of five firms that litigated this case since 2014 on behalf of a certified class of self-insured employers and union trust funds. California's Attorney General joined the suit in March 2018.

Outside of the practice of law, Ms. Sulaiman is a regular volunteer at Earth Sanga, a not-for profit native plant nursery.

Ms. Sulaiman is a graduate of George Washington University, where she received a B.A., magna cum laude, in International Affairs. She earned her J.D., cum laude, from Villanova University.

Daniel R. Sutter

Daniel R. Sutter is an associate in Cohen Milstein's Employee Benefits/ERISA practice. He represents the interests of employees, retirees, plan participants and beneficiaries in ERISA cases across the country. Since 2022, Chambers USA has named Mr. Sutter an "Associate to Watch" in ERISA Litigation - Mainly Plaintiffs. In 2023, The National Law Journal named him a "Rising Star."

Prior to becoming an associate at Cohen Milstein, Mr. Sutter served as a Legal Fellow in the firm's Employee Benefits practice, where he investigated, developed, and drafted complaints against major financial institutions for ERISA violations. Before that, Mr. Sutter worked at Cohen Milstein as a law clerk (2013-2016) and as an analyst (2010-2016), where he researched and aided in the development potential cases for a number of practices.

Mr. Sutter is currently litigating the following high-profile matters:

- AT&T Pension Benefit Plan Litigation (N.D. Cal.): Cohen Milstein represents participants and beneficiaries in the AT&T Pension Benefit Plan who allege that AT&T failed comply with ERISA's actuarial equivalence requirements when providing married participants joint and survivor annuities.
- Triad Manufacturing, Inc. ESOP Litigation (N.D. Ill.): Cohen Milstein represents participants and beneficiaries in the Triad Manufacturing ESOP who allege that the ESOP trustees breached their fiduciary duties in connection with the sale of Triad Manufacturing to the ESOP. In September 2021, the Seventh Circuit, in a precedent-setting decision, cited an exception to the Federal Arbitration Act that permits a court to overrule an arbitration agreement if it blocks a party from being able to bring claims under federal law. As a result of this decision, Cohen Milstein and co-counsel were recognized in *The American Lawyer* as "Litigators of the Week."
- Western Global Airlines ESOP Litigation (D. Del.): Cohen Milstein represents employees in connection challenging the valuation of Western Global Airlines at approximately \$1.3 billion based on the sale of 37.5% of the Company to the ESOP for \$510 million. The lawsuit seeks to restore substantial losses to the ESOP and to disgorge all ill-gotten gains received by the Neff family.
- New York Life 401(k) Plan Litigation (S.D.N.Y.): Cohen Milstein represents employees in a lawsuit against New York Life which alleges corporate self-dealing and the prohibited transfer of employees' retirement assets to Defendants at the expense of the retirement savings of New York Life employees and agents.
- Nationwide Savings Plan Litigation (S.D. Oh.): Cohen Milstein represents employees in a lawsuit against Nationwide Mutual Insurance Company for its prohibited transfer of employees' retirement assets into its general account.

Mr. Sutter was also significantly involved in the following high-profile successes:

- *Becker v. Wells Fargo & Co. et al.* (D. Minn.): Cohen Milstein recently achieved a \$32.5 million settlement prior to class certification and expert discovery. If approved, the settlement will recover 40% of estimated damages.
- BlackRock 401(k) Plan Litigation (N.D.Cal.): Cohen Milstein represented participants in the BlackRock 401(k) Plan, who allege that the Plan fiduciaries violated their duties under ERISA by investing employees' 401(k) savings almost exclusively in BlackRock proprietary funds and by using BlackRock subsidiaries to broker securities lending deals using the Plan's assets. In November 2021, the court granted final approval of a \$9.65 million settlement.

Mr. Sutter attended George Washington University, graduating with a B.A. in Finance in 2010. He earned his J.D. from the George Washington University Law School in 2016. During law school, he was a member of the Federal Circuit Bar Journal, and he also worked as a law clerk at the Consumer Financial Protection Bureau, Legal Division, over the summer of 2015. He also studied at the London School of Economics.

Claire L. Torchiana

Claire Torchiana is an associate in Cohen Milstein's Consumer Protection practice. Ms. Torchiana's practice focuses on litigating class actions on behalf of consumers who have been misled, deceived or harmed by large corporations.

Prior to joining Cohen Milstein, Ms. Torchiana was an attorney focused on student loan debt at the Student

Borrower Protection Center and Housing and Economic Rights Advocates, two of the country's leading consumer protection advocacy organizations.

Ms. Torchiana earned her B.A. with Distinction from Stanford University and her J.D., with High Pro Bono Distinction from Stanford Law School. While at law school, she was a senior and executive editor of the Stanford Journal of Civil Rights and Civil Liberties.

During law school, Ms. Torchiana participated in several legal internships, including the San Francisco City Attorney's Office, the National Housing Law Project, and the California Department of Justice, Office of Attorney General.

Ms. Torchiana is fluent in French.

Ms. Torchiana is admitted only in California. She is currently working under the close supervision of partners of the firm who are admitted to practice in New York.

Catherine A. Torell

Catherine A. Torell is the director of securities research and analysis at Cohen Milstein and a member of the Securities Litigation & Investor Protection practice. She has the exclusive role of analyzing every securities case that is brought to the firm.

Ms. Torell is also responsible for thoroughly researching the factual and legal merits of all of the federal securities fraud class actions filed in the United States. Based on her research, she generates written analyses to evaluate the merits of each case for the firm's Case Evaluation Committee and assesses the potential importance of the case to the firm's clients. As a result, she has played an integral role in helping to cultivate and significantly expand Cohen Milstein's investor client base.

Ms. Torell also prepares the written analyses that are sent to the firm's institutional clients. Those analyses describe and evaluate the merits of the cases in which those clients have sustained substantial losses and include a recommendation as to whether the firm believes the client should pursue a lead plaintiff role in the case.

Prior to focusing exclusively on her current role, Ms. Torell also actively participated in many of the firm's notable securities class actions, including *In re Parmalat Securities Litigation* 376 F. Supp. 2d 472 (S.D.N.Y. 2005).

Ms. Torell has been practicing law for more than 25 years. Prior to joining Cohen Milstein, Ms. Torell was counsel at a number of prominent plaintiffs' class action firms, serving in co-lead and leadership positions in numerous successful class action cases that resulted in settlements collectively totaling hundreds of millions of dollars for the clients she represented. She served as a co-lead counsel in *In re Providian Financial Securities Litigation*, which resulted in a \$38 million settlement.

Ms. Torell attended Stony Brook University, receiving a B.A., magna cum laude, in Political Science, and earned her J.D. from St. John's University School of Law, where she was the recipient of the Federal Jurisprudence Award.

Lyzette M. Wallace

Lyzette Wallace is discovery counsel at Cohen Milstein and a member of the Securities Litigation & Investor Protection practice. She assists in discovery and evidentiary-related aspects of litigation and deposition preparation.

Ms. Wallace has extensive discovery experience related to government investigations and litigation involving

securities, antitrust, and False Claims Act violations, across a range of industries, including financial services, pharmaceuticals, medical devices, healthcare, and involving the U.S. Securities and Exchange Commission, the U.S. Department of Justice, Federal Communications Commission, Federal Trade Commission, Food and Drug Administration, and numerous state attorney general offices.

Prior to joining Cohen Milstein, Ms. Wallace was as an associate at a highly regarded plaintiffs' firm and a senior associate at a highly regarded defense firm. As a plaintiffs' attorney, Ms. Wallace represented health care insurers against brand pharmaceutical manufacturers in large, antitrust class actions involving False Claims Act violations, kickbacks, Hatch-Waxman abuses and Whistleblower claims. Ms. Wallace was a member of the team that represented a whistleblower against a brand pharmaceutical manufacturer, leading to what was at the time the largest health care fraud settlement in the U.S. Department of Justice's history. As a defense attorney, Ms. Wallace defended clients in internal and external investigations in deferred prosecution agreements, False Claims Act; Food, Drug and Cosmetics Act violations; kickbacks and qui tam matters involving the U.S. Department of Justice, the House Ways and Means Committee, the Senate Finance Committee, Food and Drug Administration, and various state attorney general offices.

Ms. Wallace is currently involved in the following high-profile matters:

- PBM State Investigations: Cohen Milstein serves as Special Counsel to state attorneys general throughout the United States in their investigation into the billing practices and fee structures of managed care organizations (MCOs) and PBMs in their delivery of services to state-funded health plans.
- Pharmacy Benefit Manager (PBM) Ohio Litigation (Franklin C.P., Ohio): Cohen Milstein serves as Special Counsel to the Ohio Attorney General's Office in breach of contract litigation against PBMs Express Scripts, Inc. and OptumRx Administrative Services, LLC for allegedly overcharging certain of Ohio's state-funded health plans on millions of prescription drug claims.

Some of Ms. Wallace's recent successes include:

- In re Pinterest Derivative Litigation (N.D. Cal.): Cohen Milstein, as Interim Lead Counsel, represented the Employees Retirement System of Rhode Island and other Pinterest shareholders in a consolidated shareholder derivative complaint against certain current officers and directors of Pinterest, including its Board Chairman and CEO, for breaches of fiduciary duty and other violations of Section 14(a) of the Exchange Act, relating to their alleged personal engagement in and facilitation of a systematic practice of illegal discrimination of employees on the basis of race and sex. As a result of this illegal misconduct, the Company's financial position, goodwill, and reputation among users had been harmed. On June 9, 2022, the Court granted final approval of a \$50 million settlement.
- Eric Weiner v. Tivity Health, Inc. (M.D. Tenn.): Cohen Milstein was Class Counsel, representing Class Representative Oklahoma Firefighters' Pension and Retirement System and other purchasers of Tivity Health stock in a putative securities class action for Exchange Act violations related to Tivity's misleading the public about its relationship with United Healthcare, Inc. On October 7, 2021, the Court granted final approval of a \$7.5 million settlement.
- Ohio Department of Medicaid v. Centene, Corp. (Franklin C.P., Ohio): On June 14, 2021, the Ohio Attorney General announced a \$88.3 million settlement with Centene Corporation and its wholly owned subsidiaries for their alleged role in not only breaching contractual and fiduciary obligations to the Ohio Department of Medicaid (ODM), but also defrauding ODM out of millions of dollars through an elaborate scheme with pharmacy benefit subcontractors to maximize company profits at the expense of the ODM and millions of Ohioans who rely on Medicaid. Cohen Milstein served as Special Counsel to the Ohio Attorney General's Office in breach of contract litigation.
- In re Alphabet Shareholder Derivative Litigation (Sup. Ct. Cal., Santa Clara Cnty.): Cohen Milstein, as Co-Lead Counsel, represented Northern California Pipe Trades Pension Plan and Teamsters Local 272 Labor

Management Pension Fund in a shareholder derivative lawsuit against the Board of Directors of Alphabet, Inc. Shareholders alleged that the tech giant's Board violated its fiduciary duty by enabling a double standard at Alphabet that allowed powerful executives to sexually harass and discriminate against women without consequence. On November 30, 2020, the court granted final approval of a historic settlement, including a \$310 million commitment to fund diversity, equity, and inclusion initiatives at Alphabet-owned companies, and workplace and corporate governance reforms including limiting non-disclosure agreements and ending mandatory arbitration in sexual harassment, gender discrimination, and retaliation-related disputes.

Ms. Wallace is a certified coach through the Coach Training Alliance and founded C3 Coaching, Inc. She is also an accomplished facilitator and speaker and has had the opportunity to give a presentation to a State Department audience that provided successful strategies for managing difficult client relationships and communications.

Ms. Wallace earned her B.A. from Stanford University, and she received her J.D. from Howard University School of Law, where she was the Founder & President of the Intellectual Property Student Association.

Ryan Wheeler

Ryan Wheeler is an associate at Cohen Milstein and a member of the Employee Benefits practice. He represents the interests of employees, retirees, plan participants and beneficiaries in ERISA cases across the country.

Prior to joining Cohen Milstein as an associate, Mr. Wheeler was a Fellow in the firm's Fellowship program, where he worked on litigation matters spanning the firm's antitrust, consumer protection, civil rights and employment litigation, human rights, and securities litigation practices.

Before that, Mr. Wheeler was a law clerk to the Honorable Michael H. Simon of the United States District Court for the District of Oregon.

Mr. Wheeler received his B.A. from Pomona College and his J.D. from Harvard Law School, where he was the Solicited Content Editor for Harvard Civil Rights-Civil Liberties Law Review, a founding member of the Pipeline Parity Project (now known as the People's Parity Project), and the co-president of Project No One Leaves.

Kamilah Williams

Kamilah Williams is a staff attorney at Cohen Milstein and a member of the Antitrust practice. She assists in discovery and evidentiary-related aspects of litigation and deposition preparation.

Prior to joining Cohen Milstein, Ms. Williams was a staff attorney at a highly regarded global defense law firm, where she organized and analyzed, among other things, custodial documents regarding antitrust violations, second requests, state and federal investigations, fraud, and various class actions, as well as conducted deposition, trial, hearing, merger and settlement preparations.

Ms. Williams is currently involved in these high-profile matters:

- In re Interest Rate Swaps Market Manipulation Litigation (S.D.N.Y.): Cohen Milstein is court appointed Co-Lead Counsel in this groundbreaking putative class action, charging 12 Wall Street banks with conspiring to engineer and maintain a collusive and anti-competitive stranglehold over the interest rate swaps market – one of the world's biggest financial markets.
- Stock Lending Antitrust Litigation (S.D.N.Y.): Cohen Milstein is co-leading an antitrust class action alleging that major investment banks conspired to prevent the stock lending market from evolving by boycotting and interfering with various platforms and services designed to increase transparency and reduce costs in

the stock lending market.

Ms. Williams earned her B.A. from Salisbury State University and her J.D. from Catholic University of America-Columbus School of Law.

While attending law school, Ms. Williams was a student attorney at Catholic University's Columbus Community Legal Services, where she provided legal advice and counsel to disadvantaged individuals and families regarding domestic violence, adoption, special education issues, child support, disabilities and veteran claims.

Phoebe Wolfe

Phoebe Wolfe is an associate at Cohen Milstein and a member of the firm's Civil Rights & Employment Litigation practice.

Prior to joining Cohen Milstein, Ms. Wolfe was the Litigation Fellow at the National Women's Law Center, where she worked on litigation and amicus briefs aimed at advancing the Center's mission across intersecting legal issues that affect women, particularly in the workplace.

Before the National Women's Law Center, Ms. Wolfe was a Public Interest Fellow at Tycko & Zavareei LLP, a class action plaintiffs law firm. As part of her fellowship, Ms. Wolfe also spent several months at Public Justice, one of the nation's foremost plaintiff advocacy and litigation organizations.

Ms. Wolfe received her B.A. from the Macaulay Honors College at Hunter College. She received her J.D. from Columbia Law School, where she was a Harlan Fiske Stone Scholar and senior editor of the Columbia Law Review.

Ms. Wolfe has applied for admission to the District of Columbia Bar and is currently working under the close supervision of the partners of the firm who are admitted to practice in the District of Columbia.

**IN THE UNITED STATES DISTRICT COURT
DISTRICT OF MARYLAND**

SOTHINATHAN SINNATHURAI,
Individually and on Behalf of All Others
Similarly Situated,

Plaintiff,

v.

NOVAVAX, INC., STANLEY C. ERCK,
GREGORY F. COVINO, JOHN J. TRIZZINO,
and GREGORY M. GLENN,

Defendants.

Civil Action No. TDC-21-2910

**DECLARATION OF LUCAS E. GILMORE ON BEHALF OF
HAGENS BERMAN SOBOL SHAPIRO LLP IN SUPPORT OF APPLICATION FOR AN
AWARD OF ATTORNEYS' FEES AND LITIGATION EXPENSES**

I, LUCAS E. GILMORE, declare as follows, pursuant to 28 U.S.C. §1746:

1. I am a partner of the law firm of Hagens Berman Sobol Shapiro LLP. 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 above-entitled action (the "Action") from inception through March 31, 2024 (the "Time Period").

2. My firm, which served as additional counsel in the Action, was involved throughout the course of the litigation, which is described in the accompanying Joint Declaration of Brian Calandra and Michael H. Rogers in Support of (I) Lead Plaintiffs' Motion for Final Approval of Class Action Settlement and Plan of Allocation; and (II) Co-Lead Counsel's Motion for an Award of Attorneys' Fees and Payment of Litigation 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, I believe that the time reflected in the firm's lodestar calculation and the expenses for which payment is sought are reasonable in amount and were necessary for the effective and efficient prosecution and resolution of the Action. In addition, I believe that the expenses are all of a type that would normally be paid by a fee-paying client in the private legal marketplace.

4. My firm spent a total of 66.20 hours on this litigation. The lodestar amount for attorney/professional support staff time based on the firm's current hourly rates is \$38,592.50. A summary of the lodestar is provided in Exhibit A and a breakdown of the work associated with the lodestar, by task code, is provided in Exhibit B. The hourly rates shown in Exhibit A are consistent with the hourly rates submitted by the firm in other contingent securities class action litigations. The firm's rates are set based on periodic analysis of rates used by firms performing comparable work both on the plaintiff and defense side. For personnel who are no longer employed by the firm, the "current rate" used for the lodestar calculation is the rate for that person in his or her final year of employment with the firm. Time expended in preparing this application for fees and payment of expenses has not been included.

5. As detailed in Exhibit C, my firm has incurred a total of \$443.00 in 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.

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

(a) Court, Witness & Service Fees: \$100.00. These expenses have been paid to courts in connection with attorney admissions.

(b) Online Legal & Factual Research: \$343.00. These expenses relate to the usage of electronic databases, such as PACER, Westlaw and LexisNexis. These databases were used to obtain access to factual information and legal research.

7. With respect to the standing of my firm, attached hereto as Exhibit D is a brief biography of my firm's investor fraud practice area, as well as biographies of the partners and associates who work within the firm's investor fraud practice group.

I declare under penalty of perjury that the foregoing is true and correct. Executed this 11th day of April, 2024.



LUCAS E. GILMORE

Novavax, Inc. Securities Settlement

EXHIBIT A

LODESTAR REPORT

FIRM: Hagens Berman Sobol Shapiro LLP

REPORTING PERIOD: INCEPTION THROUGH MARCH 31, 2024

PROFESSIONAL	STATUS	CURRENT RATE	HOURS	LODESTAR
Reed Kathrein	P	\$1,200.00	1.00	\$1,200.00
Lucas Gilmore	P	\$900.00	18.80	\$16,920.00
Robert Jigarjian	OC	\$700.00	1.00	\$700.00
Wesley Wong	A	\$525.00	12.90	\$6,772.50
Lisa Napoleon	PL	\$400.00	32.50	\$13,000.00
TOTALS			66.20	\$38,592.50

Partner	(P)	Staff Attorney	(SA)	Research Analyst	(RA)
Of Counsel	(OC)	Contract Attorney	(CA)	Investigator	(I)
Associate	(A)	Paralegal	(PL)		

*Novavax, Inc. Securities Settlement***EXHIBIT B****LODESTAR BY TASK CODE**

Categories:

- | | |
|--------------------------------|-----------------------------------|
| (1) Factual Investigation | (6) Court Appearances |
| (2) Pleadings | (7) Experts/Consultants |
| (3) Discovery | (8) Class Certification |
| (4) Case Management | (9) Mediation/Settlement |
| (5) Motions and Legal Research | (10) Litigation Strategy/Analysis |

Name	Status	1	2	3	4	5	6	7	8	9	10	Total Hours	Current Rate	Lodestar
Reed Kathrein	P	1.00	-	-	-	-	-	-	-	-	-	1.00	1200.00	1,200.00
Lucas Gilmore	P	3.40	-	0.50	-	10.40	1.00	-	-	0.80	2.70	18.80	900.00	16,920.00
Robert Jigarjian	OC	1.00	-	-	-	-	-	-	-	-	-	1.00	700.00	700.00
Wesley Wong	A	-	-	-	-	12.90	-	-	-	-	-	12.90	525.00	6,772.50
Lisa Napoleon	PL	15.20	-	-	7.60	9.70	-	-	-	-	-	32.50	400.00	13,000.00
TOTAL:		20.60	-	0.50	7.60	33.00	1.00	-	-	0.80	2.70	66.20		38,592.50

- | | |
|---------------------|------------------------|
| (P) Partner | (I) Investigator |
| (OC) Of Counsel | (PL) Paralegal |
| (A) Associate | (CA) Contract Attorney |
| (SA) Staff Attorney | |

Novavax, Inc. Securities Settlement

EXHIBIT C

EXPENSE REPORT

FIRM: Hagens Berman Sobol Shapiro LLP

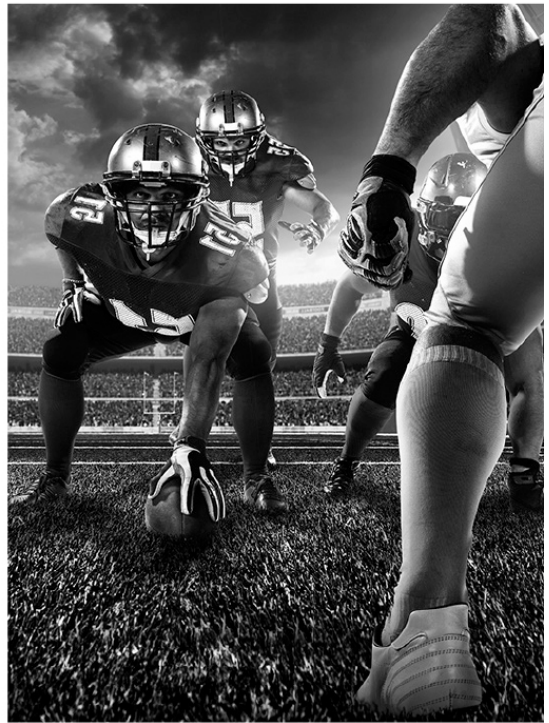
REPORTING PERIOD: INCEPTION THROUGH MARCH 31, 2024

CATEGORY		TOTAL AMOUNT
Court / Witness / Service Fees		\$100.00
Online Legal & Factual Research		\$343.00
TOTAL		\$443.00

EXHIBIT D



HAGENS BERMAN



PRACTICE AREAS

Investor Fraud – Individual and Class Action Litigation

Investing is a speculative business involving assessment of a variety of risks that can only be properly weighed with full disclosure of accurate information. No investor should suffer undue risk or incur losses due to misrepresentations related to their investment decisions.

Our attorneys work for institutional and individual investors defrauded by unscrupulous corporate insiders and mutual funds. The firm vigorously pursues fraud recovery litigation, forcing corporations and mutual funds to answer to deceived investors.

Hagens Berman is one of the country's leading securities litigation firms advising clients in both individual and class-action cases. The firm has experience, dedication and a team with the horsepower required to drive complex cases to exemplary outcomes. Our attorneys are authorities in an array of issues unique to federal and state securities statutes and related laws. We use a variety of highly experienced experts as an integral part of our prosecution team. A few notable successes on behalf of our investor clients include:

CHINA MEDIAEXPRESS HOLDINGS, INC. SECURITIES LITIGATION

Hagens Berman served as lead counsel in the case alleging on behalf of a class of investors that China MediaExpress Holdings made false and misleading statements, including misrepresentations about its revenues, the number of buses in its network and the nature of its business relationships. The lawsuit resulted in relief for investors valued at \$535 million.

RESULT: \$535 million settlement

CHARLES SCHWAB YIELD PLUS SECURITIES LITIGATION

Lead counsel, alleging fraud in the management of the Schwab YieldPlus mutual fund.

RESULT: \$235 million settlement

AEQUITAS CAPITAL MANAGEMENT SECURITIES LITIGATION

Prosecuted class action against the bankers, lawyers and accountants who assisted Aequitas in carrying out a massive Ponzi scheme that defrauded investors of millions of dollars before the firm was shut down in 2016.

RESULT: \$234 million in total settlements, representing the largest settlement of a securities lawsuit in Oregon history.

JPMORGAN – MADOFF PONZI SCHEME LITIGATION

Case alleged that banking and investment giant JPMorgan was complicit in aiding Bernard Madoff's Ponzi scheme.

Investors claim that JPMorgan operated as Bernard L. Madoff Investment Securities LLC's primary banker for more than 20 years.

RESULT: \$218 million settlement amount for the class and a total of \$2.2 billion paid from JPMorgan that will benefit victims of Madoff's Ponzi scheme

MCKESSON

Hagens Berman filed this class action investor-rights derivative action based on the McKesson board's failure to monitor and oversee the company's opioid distribution operations resulting in hundreds of millions of dollars of potential damages from scores of lawsuits filed against McKesson.

RESULT: \$175 million record-breaking derivative settlement and strong corporate governance changes

OPPENHEIMER SECURITIES LITIGATION

Additional counsel for lead plaintiffs in class action alleging Oppenheimer misled investors regarding its Champion and Core Bond Funds.

RESULT: \$100 million settlement

TREMONT

Co-lead counsel in a case alleging Tremont Group Holdings (and its five Madoff feeder funds: Rye Select Broad Market Fund, L.P., Rye Select Broad Market Prime Fund, L.P., Rye Select Broad Market XL Fund, L.P., Rye Select Broad Market XL Portfolio Limited, and Rye Select Broad Market Portfolio Limited) breached its fiduciary duties by turning over \$3.1 billion to Bernard Madoff. On Sept. 14, 2015, after nearly two years of negotiations and mediation, the court granted final approval of the plan of allocation and distribution of the funds which markets estimate could yield investors as much as \$1.45 billion.

RESULT: \$100 million plus negotiated bankruptcy proceed resulting in distributions of over \$1 billion to investors

BOEING

Uncovered critical production problems with the 777 airliner documented internally by Boeing, but swept under the rug until a pending merger with McDonnell Douglas was completed.

RESULT: \$92.5 million record-breaking settlement

ZUORA, INC. SECURITIES LITIGATION

The firm filed a securities fraud class action alleging misrepresentations and concealment of delays in implementing and integrating RevPro, the company's revenue recognition management software application. A \$75.5 million settlement provided significant relief to investors.

RESULT: \$75.5 million settlement

MORRISON KNUDSEN

Filed a shareholder class action alleging that MK's senior officers concealed hundreds of millions in losses.

RESULT: \$63 million settlement

RAYTHEON/WASHINGTON GROUP

Charged Raytheon with deliberately misrepresenting the true financial condition of Raytheon Engineers & Constructors division in order to sell this division to the Washington Group at an artificially inflated price.

RESULT: \$39 million settlement

THERANOS INVESTOR LITIGATION

Hagens Berman represented Theranos investors in a lawsuit that states that Theranos and its officers set in motion a publicity campaign to raise billions of dollars for Theranos and themselves, and to induce investors to invest in Theranos, all the while knowing that its "revolutionary" blood test technology was essentially a hoax. In a case of first impression, the court upheld the investor claims where plaintiffs did not directly purchase their securities from Theranos, Elizabeth Holmes and Sunny Balwani, but through funds whose purpose included investing in Theranos.

RESULT: The firm secured a confidential settlement with Theranos, Holmes and Balwani ending the suit. The settlement also allowed for continued public access to depositions, video and exhibits which were featured prominently in various

podcasts and streaming services, including “Bad Blood the Final Chapter,” Netflix’s “The Inventor: Out for Blood in Silicon Valley” and Hulu’s “The Dropout.”

U.S. WEST

Represented shareholders of U.S. West New Vector in a challenge to the proposed buyout of minority shareholders by U.S. West.

RESULT: Settlement achieved, resulting in a \$63 million increase in the price of the buyout, and the proposed buyout was stayed

Our current casework includes:

SPAC LITIGATION

Hagens Berman represents investors in a number of private securities class action lawsuits arising out of fraud and other misconduct in connection with private companies that went public through special purpose acquisition vehicle (“SPAC”) business combinations.

SPACs are shell entities that raise money and list on an exchange, usually with the goal of merging with a private firm and taking it public. SPACs burst onto the scene in 2020, as a hot alternative to traditional initial public offerings, raising more than \$80 billion raised in 2020 and more than \$160 billion raised in 2021, alone.

The SEC has recently raised serious concerns regarding the information asymmetries, the potential for misleading information and fraud, and conflicts of interest inherent SPAC business combinations. Several high-profile SPAC debacles have resulted in serious allegations of green washing, false projections and other securities fraud, collectively costing investors billions of dollars in investment losses.

The Firm’s attorneys, together with its investigators, accountants and economic consultants, are prosecuting a number of securities class actions brought on behalf of damaged SPAC investors. For example, Hagens Berman serves as the court-appointed counsel in Berkeley Lights, Danimer, Desktop Metal, Hyzon, and Redwire.

COVID-19-RELATED CLASS ACTIONS

As COVID-19 has continued to spread across the United States, Hagens Berman has remained keenly focused on protecting investors from frauds, illicit schemes and other misconduct relating to COVID-19. For example, Hagens Berman investigated, filed a proprietary action and serves as court-appointed lead counsel in one of the first securities class actions arising from a fraudulent scheme for corporate insiders to profit from disseminating false and misleading information concerning a company’s COVID-19 vaccine candidate, *In re Vaxart, Inc. Sec. Litig.*, No. 3:20-cv-05949-VA (N.D. Cal.). The Firm and its co-counsel recently defeated in large part defendants’ motions to dismiss in Vaxart.

CANNABIS SECURITIES FRAUD

The expanding legalization and sale of cannabis in not only the U.S. but globally, spurred a wave of cannabis-related initial public offerings and mergers and acquisitions. But as investors would later learn, the nascent industry was rife with accounting fraud, false projections and egregious insider trading. Hagens Berman currently serves as co-lead counsel in *In re Aurora Cannabis Inc. Securities Litigation*, 2:19-cv-20588-JMV-JBC (D. N.J.). The Firm and its-counsel also recently obtained a \$13 million settlement on behalf of investors in *Ortiz v. Canopy Growth Corp. et al.*, 2:19-cv-20543 (D. N.J.).

U.S.-LISTED FOREIGN COMPANIES

Investing in U.S.-listed foreign companies is a convenient way for U.S. investors to gain exposure to vast and fast-growing foreign economies. But the inability to inspect the audits of certain foreign firms, together with the spectacular collapses of several large issuers, have shined the light on rampant financial fraud at foreign issuers trading on American

exchanges. The firm is currently leading the prosecution in a number of private securities class actions against U.S.-listed foreign companies, including against JOYY, Sasol, SOS and Wirecard.

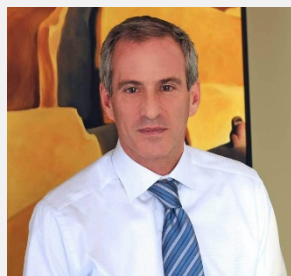
TECHNOLOGY SECTOR

Claims of lucrative contracts, investments and acquisitions, or of new product lines are common ways in which issuers in the technology space are about to get investors excited about the company so that they will purchase shares. But in recent history, several high-profile technology firms have been accused of attempting to pump their share price through fictitious statements about their products, prospects and economic activity. The firm was appointed lead counsel in an action against a recent IPO cloud application company, *Roberts v. Zuora Inc. et al*, 3:19-cv-03422 (N.D. Cal.), where the firm and its client have defeated defendants' motion to dismiss, certified a class of investors, and are preparing for trial. The firm was also appointed lead counsel against tech real-estate marketplace company Zillow over its failed house-flipping business, *Barua v. Zillow Group, Inc., et al.*, 2:21-cv-01551-TSZ (W. Wash.).

WHISTLEBLOWERS

In an effort to curb Wall Street excesses, Congress passed the Dodd-Frank Wall Street Reform and Consumer Protection Act, which built vigorous whistleblower protections into the legislation known as the "Wall Street Tip-Off Law." The law empowers the U.S. Securities and Exchange Commission to award between 10 and 30 percent of any monetary sanctions recovered in excess of \$1 million to whistleblowers who provide information leading to a successful SEC enforcement. It also provides similar rewards for whistleblowers reporting fraud in the commodities markets.

Hagens Berman represents whistleblowers with claims involving violations of the Securities Exchange Act and the Commodities Exchange Act. Unlike traditional whistleblower firms who have pivoted into this area, Hagens Berman has a strong background and history of success in securities, antitrust and other areas of fraud enforcement, making us an ideal partner for these cases. Our matters before the SEC/CFTC include a range of claims, including market manipulation and fraudulent financial statements.



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1301 Second Avenue

Suite 2000

Seattle, WA 98101

YEARS OF EXPERIENCE

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PRACTICE AREAS

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[Automotive Litigation](#)

[Civil & Human Rights](#)

[Class Action](#)

[Consumer Rights](#)

[Emissions Litigation](#)

[Environmental Litigation](#)

[Governmental Representation](#)

[High Tech Litigation](#)

[Intellectual Property](#)

[Investor Fraud](#)

[Patent Litigation](#)

[Qui Tam](#)

[Securities](#)

[Sexual Abuse & Harassment](#)

[Sports Litigation](#)

[Whistleblower](#)

BAR ADMISSIONS

- Illinois
- Washington
- Foreign Registered Attorney in England and Wales

COURT ADMISSIONS

- Supreme Court of the United States
- U.S. Court of Appeals for the First Circuit
- U.S. Court of Appeals for the Second Circuit
- U.S. Court of Appeals for the Third Circuit

MANAGING PARTNER

Steve W. Berman

Served as co-lead counsel against Big Tobacco, resulting in the [largest settlement in world history](#), and at the time [the largest automotive, antitrust, ERISA and securities settlements in U.S. history](#)

INTRODUCTION

Steve Berman represents consumers, investors and employees in large, complex litigation held in state and federal courts. Steve's trial experience has earned him significant recognition and led The National Law Journal to name him one of the [100 most powerful lawyers in the nation](#), and to repeatedly name Hagens Berman one of the top 10 plaintiffs' firms in the country. He was named an MVP of the Year by Law360 in class-action litigation and received the 2017, 2021 and 2022 Trailblazer award. Law360 also named him a Titan of the Plaintiffs Bar every eligible year, and his cases have received the American Antitrust Institute's Honoree for Outstanding Antitrust Litigation Achievement in Private Law Practice recognition three times just since 2018. Steve was also recognized for the sixth year as an Elite Trial Lawyer by The National Law Journal, and BestLawyers named him to its 2023 list of Best Lawyers in America in plaintiffs litigation.

Steve co-founded Hagens Berman in 1993 after his prior firm refused to represent several young children who consumed fast food contaminated with E. coli — Steve knew he had to help. In that case, Steve proved that the poisoning was the result of [Jack in the Box's cost cutting](#) measures along with gross negligence. He was further inspired to build a firm that vociferously fought for the rights of those unable to fight for themselves. Berman's innovative approach, tenacious conviction and impeccable track record have earned him an excellent reputation and numerous historic legal victories. He is considered one of the nation's most successful class-action attorneys, and has been praised for securing record-breaking settlements and tangible benefits for class members. Steve is particularly known for his tenacity in forging consumer settlements that return a high percentage of recovery to class members.

[Print & Online Feature Interviews »](#)

CURRENT ROLE

- Managing Partner of Hagens Berman Sobol Shapiro LLP and Co-Managing Director of Hagens Berman EMEA LLP (UK)

CAREER HIGHLIGHTS

- [State Tobacco Litigation](#) — \$260 billion, Special assistant attorney general for the states of Washington, Arizona, Illinois, Indiana, New York, Alaska, Idaho, Ohio, Oregon, Nevada, Montana, Vermont and Rhode Island in prosecuting major actions against the tobacco industry. In November 1998, the initial proposed settlement led to a multi-state settlement requiring the tobacco companies to pay the states \$260 billion and to submit to broad advertising and marketing restrictions — the largest civil settlement in history.
- [Visa MasterCard ATM Antitrust Litigation](#) — \$27 billion, Co-lead counsel in what was then the largest antitrust settlement in history: a class-action lawsuit alleging that Visa and MasterCard, together with Bank of America, JP Morgan Chase and Wells

- U.S. Court of Appeals for the Fifth Circuit
- U.S. Court of Appeals for the Sixth Circuit
- U.S. Court of Appeals for the Seventh Circuit
- U.S. Court of Appeals for the Eighth Circuit
- U.S. Court of Appeals for the Ninth Circuit
- U.S. Court of Appeals for the Tenth Circuit
- U.S. Court of Appeals for the Eleventh Circuit
- U.S. Court of Appeals for the D.C. Circuit
- U.S. Court of Appeals for the Federal Circuit
- U.S. Court of Federal Claims
- U.S. District Court for the District of Colorado
- U.S. District Court for the Northern District of Illinois
- U.S. District Court for the Central District of Illinois
- U.S. District Court for the Eastern District of Michigan
- U.S. District Court for the Eastern District of Washington
- U.S. District Court for the Western District of Washington
- Supreme Court of Illinois
- Supreme Court of Washington

EDUCATION



Fargo, violated federal antitrust laws by establishing uniform agreements with U.S. banks, preventing ATM operators from setting ATM access fees below the level of the fees charged on Visa's and MasterCard's networks.

- **Toyota Sudden, Unintended Acceleration** — \$1.6 billion, Hagens Berman was co-lead counsel in this massive MDL alleging that Toyota vehicles contained a defect causing sudden, unintended acceleration (SUA). It was the largest automotive settlement in history at the time, valued at up to \$1.6 billion. The firm did not initially seek to lead the litigation, but was sought out by the judge for its wealth of experience in managing very complex class-action MDLs. Hagens Berman and managing partner Steve Berman agreed to take on the role of co-lead counsel for the economic loss class and head the plaintiffs' steering committee.
- **NCAA Grants-in-Aid Scholarships Litigation (aka "Alston case," in the press)** — \$208 million settlement, and permanent injunction upheld by the Supreme Court, led the firm's antitrust class action against the NCAA on behalf of college athletes, claiming that the NCAA had violated the law when it kept the class from being able to receive compensation provided by schools or conferences for athletic services other than cash compensation untethered to education-related expenses. The Supreme Court upheld the favorable opinion of the Ninth Circuit in a 9-0 ruling. Justice Kavanaugh's opinion further underscored the massive win for plaintiffs and the ruling's ongoing effects: "The NCAA couches its arguments for not paying student athletes in innocuous labels. But the labels cannot disguise the reality: The NCAA's business model would be flatly illegal in almost any other industry in America," pushing for further scrutiny of the NCAA's regulations. Steve's antitrust case against the NCAA involving rights of college athletes to receive grant-in-aid scholarships saw a unanimous Supreme Court victory, in what media called a "major ruling" (ABC World News Tonight), that "will change the game" (ABC Good Morning America), and leaves the NCAA "more vulnerable than ever" (AP).

Steve also leads the firm's **NCAA Name, Image and Likeness (NIL) Litigation**, in which current or former NCAA college athletes, using the *Alston* precedent, have filed a class-action lawsuit accusing the NCAA, Pacific-12 Conference, the Big Ten Conference, the Big Twelve Conference, Southeastern Conference and Atlantic Coast Conference of illegally limiting the compensation that Division I college athletes may receive for the use of their names, images and likenesses. Thousands of college athletes have taken advantage of the NIL opportunities opened by the *Alston* case to the tune of multimillion-dollar deals now available to them since the NCAA loosened its restrictions on July 1, 2021. So far the firm has achieved class certification regarding the injunctive and damages portions of the case, achieving representation of more than 184,000 college athletes in what the media has called a "worst-case scenario" for the NCAA.

- **Washington Public Power Supply System (WPPSS)** — \$700 million settlement, Represented bondholders and the bondholder trustee in a class-action lawsuit stemming from the failure of two WPPSS nuclear projects. The case was one of the most complex and lengthy securities fraud cases ever filed. The default was one of the largest municipal bond defaults in history. After years of litigation, plaintiffs were awarded a \$700 million settlement agreement brought against more than 200 defendants.
- **Apple E-Books Antitrust Litigation** — \$616 million settlement, Fought against Apple and five of the nation's top publishers for colluding to raise the price of e-books, resulting in recovery equal to twice consumers' actual damages. The firm recovered an initial settlement of more than \$160 million with defendant publishing companies in conjunction with several states attorneys general. Steve then led the firm to pursue Apple for its involvement in the e-book price hike. Apple took the case to the

AWARDS

Law360

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Supreme Court, where it was ruled that Apple had conspired to raise prices, and the firm achieved an additional \$450 million settlement for consumers.

- [Enron Pension Protection Litigation](#) — \$250 million settlement, Led the class-action litigation on behalf of Enron employees and retirees alleging that Enron leadership, including CEO Ken Lay, had a responsibility to protect the interests of those invested in the 401(k) program, an obligation they abrogated. The court selected Steve to co-lead the case against Enron and the other defendants.
- [Charles Schwab Securities Litigation](#) — \$235 million settlement, Led the firm to file the first class-action lawsuit against Charles Schwab on March 18, 2008, alleging that Schwab deceived investors about the underlying risk in its Schwab YieldPlus Funds Investor Shares and Schwab YieldPlus Funds Select Shares.
- [JP Morgan Madoff Lawsuit](#) — \$218 million settlement, Represented Bernard L. Madoff investors in a suit filed against JPMorgan Chase Bank, one of the largest banks in the world.
- [NCAA Grants-in-Aid Scholarships Lawsuit](#) — \$208 million settlement, and permanent injunction upheld by the Supreme Court, Led the firm's tenacious antitrust class action against the NCAA on behalf of college athletes, claiming that the NCAA had violated the law when it kept the class from being able to receive compensation provided by schools or conferences for athletic services other than cash compensation untethered to education-related expenses. The Supreme Court upheld the favorable opinion of the Ninth Circuit in a 9-0 ruling. Justice Kavanaugh's opinion further underscored the massive win for plaintiffs and the ruling's ongoing effects: "The NCAA couches its arguments for not paying student athletes in innocuous labels. But the labels cannot disguise the reality: The NCAA's business model would be flatly illegal in almost any other industry in America," pushing for further scrutiny of the NCAA's regulations.
- [Boeing Securities Litigation](#) — \$92.5 million settlement, Represented a class of tens of thousands of shareholders against Boeing, culminating in a proposed settlement that was the second-largest awarded in the Northwest.
- [NCAA Concussions](#) — \$75 million settlement, and 50-year medical monitoring fund, Led the firm's pioneering NCAA concussions suit that culminated in a proposed settlement that will provide a 50-year medical-monitoring program for student-athletes to screen for and track head injuries; make sweeping changes to the NCAA's approach to concussion treatment and prevention; and establish a \$5 million fund for concussion research, preliminarily approved by the court.

RECENT CASES

• [Antitrust Litigation](#)

Corporate fraud has many faces, and Steve has taken on some of the largest perpetrators through antitrust law. Steve has helped lead the firm's efforts taking on price-fixing in the agricultural industry, holding food conglomerates accountable for fixing the prices of [beef](#), [pork](#), [chicken](#) and [turkey](#). Across those matters, the firm has so far achieved multiple icebreaker settlements and looks forward to returning additional funds to millions of consumers who unknowingly overpaid for basic kitchen staples. In its [wage-fixing antitrust against poultry processors](#), Steve has helped the firm to secure a combined total of \$180.1 million in settlements, bringing relief to non-supervisory production and maintenance employees at chicken processing plants. In that case, the Department of Justice has taken note, announcing a restitution clause that orders these companies to provide payment – either through an approved settlement in the class-action litigation brought by Hagens Berman or, only in the alternative, directly to the DOJ. The firm has brought [similar claims against major red meat processing companies](#).

In 2014 Steve was quoted in Vanity Fair in an article about his e-books case vs. Apple and the big five publishing companies, which had just gone to the Supreme Court where he won against Apple in a combined \$616 million settlement with all defendants. Steve said then, as he looked from his Seattle office to Amazon's HQ, "I'd love to sue Amazon. It's the only big company I haven't sued." Steve stuck to his word, and now his firm has several active cases against Amazon, most of which are antitrust cases alleging billions of dollars in price-fixing damages. The cases range from price-fixing affecting the [cost of iPhones, iPads and e-books](#) to wider claims involving Amazon's [third-party Marketplace, multi-seller listings](#) and [more](#). Amazon itself has stated the current Amazon price-fixing cases are the largest in U.S. history.

In another antitrust win in a technology-focused issue, Steve led the firm to two back-to-back settlements against Apple and Google involving anticompetitive policies and practices in the Apple App Store and Google Play Store. In those lawsuits, the firm accused the tech giants of monopolizing against U.S. developers of iOS and Android apps, cheating them out of profits through antitrust violations. In both [Apple's \\$100 million settlement](#) and [Google's \\$90 million settlement](#), the companies were forced to make sweeping changes to their practices, allowing small app developers in the U.S. to finally receive their just rewards for their work. Plaintiffs in those cases went on to receive settlement checks for upwards of tens of thousands of dollars, some higher.

- [Emissions Litigation](#)

After filing the first legal action in the notorious [Volkswagen Dieselgate](#) litigation, Steve took a leadership role in combatting VW's deceit. This led him to pioneer legal action against many other automakers for violations of emissions regulations. Hagens Berman is the only firm that has purchased an emission testing machine to determine if other diesel car manufacturers install similar cheating devices. Hagens Berman's independent research has led to monumental settlements and induced governmental agencies to launch investigations and levy fines.

Steve's emissions litigation successes include: a \$700 million settlement regarding [Mercedes BlueTEC](#) vehicles, a settlement valued at \$307 million pertaining to [Fiat Chrysler \(FCA\) EcoDiesel](#) vehicles, an \$80 million settlement against [Porsche](#) in a continuation of groundbreaking work in the Volkswagen emissions litigation which culminated in a \$14.7 billion settlement, the largest ever brought against any automaker. Hagens Berman also championed the rights of [Volkswagen franchise dealers](#) who were blindsided by VW's actions and suffered losses. That case recovered \$1.67 billion for the class.

Currently, Steve pursues ongoing emissions litigation against [BMW](#), as well as multiple cases against General Motors regarding the [Chevy Cruze, Chevy Silverado](#) and [GMC Sierra](#), and multiple cases against FCA's Dodge RAM 2500/3500 trucks (2007-2012 and 2019-2021). He also maintains an advisory role in emissions litigation filed in Australia against Mercedes's parent company, [Daimler](#), and is one of the solicitors pursuing emissions litigation against Mercedes in the UK. Steve also serves on the supervisory board of the Emission Claim Schticking pursuing litigation regarding emissions cheating in the Netherlands against Mercedes, Stellantis and Renault.

- [Opioids - Orange County and Santa Clara County, Seattle, and the States of Ohio, Mississippi and Arkansas](#)

Steve has been retained by various municipalities, including the states of Ohio, Mississippi and Arkansas, Orange County, as well as the city of Seattle to serve as trial counsel in a recently filed state suit against five manufacturers of opioids seeking to recover public costs resulting from the opioid manufacturer's deceptive marketing.

- [Consumer Protection](#)

Steve is a leader in protecting millions of consumers in large-scale cases that challenge unfair, deceptive and fraudulent practices, and the firm's automotive litigation practice area bolsters that mission. The firm is currently pursuing multiple automotive defect cases against Hyundai and Kia in which millions of vehicles are affected and prone to spontaneous fires. Those class actions accuse the automakers of knowingly selling vehicles with a series of defects affecting engines and the hydraulic and electronic control unit. The firm has settled two of these cases resulting in over ten million cars eligible for repair and consumers entitled to additional benefits. Judge Josephine Staton called the [most recent settlement](#) comprehensive and able to protect against future harms, noting that the deal is substantially similar to the settlement Hagens Berman finalized in May 2021 in *In re Hyundai and Kia Engine Litigation*, which was valued at \$1.3 billion.

In another active defect case against Hyundai and Kia, the firm represents consumers who own certain model vehicles manufactured and sold by the automakers without an immobilizer, [leaving them vulnerable to theft](#), and often leaving owners with repair bills in excess of \$10,000. The firm in 2023 secured a settlement valued at more than \$200 million to bring swift remedy to those facing this issue affecting more than 8 million vehicles.

Hundreds of thousands of consumers are also affected by the firm's multiple cases pertaining to defective CP4 fuel pumps manufactured by Bosch. The affected vehicles' fuel pumps wear down quickly due to the lack of lubrication in U.S. diesel fuel. Having only been manufactured to handle other grades of diesel, the CP4 pumps erode, causing metal shavings to leak into the fuel system, leading to sudden engine failure. The defect manifests as early as mile one, and because no fix for the defect exists, owners of affected vehicles are left paying high prices for costly replacement CP4 pumps and engine failures, only to repeat the problem. Hagens Berman is currently pursuing litigation against the Big Three automakers, [Ford, GM and Stellantis/Fiat Chrysler](#), as well as a more recently filed [CP4 defect case against Nissan](#).

RECENT SUCCESS

- [Volkswagen Franchise Dealerships](#) — \$1.6 billion settlement
Lead counsel for VW franchise dealers' suit, in which a settlement of \$1.6 billion has received final approval, and represents a substantial recovery for the class.
- [Stericycle Sterisafe Contract Litigation](#) — \$295 million settlement
Hagens Berman's team, led by Steve Berman, filed a class-action lawsuit against Stericycle, a massive medical waste disposal company and achieved a sizable settlement for hundreds of thousands of its small business customers.
- [NCAA Grant in Aid Scholarships](#) — \$208 million settlement
Served as co-lead counsel in the Alston case that successfully challenged the NCAA's limitations on the benefits college athletes can receive as part of a scholarship, culminating in a \$208 million settlement and injunction upheld by the Supreme Court. The recovery amounts to 100 percent of single damages in an exceptional result in an antitrust case. Steve also co-led the 2018 trial on the injunctive aspect of the case which resulted in a change of NCAA rules limiting the financial treatment of athletes. The injunction, which was upheld in a unanimous Supreme Court decision in June 2021, prohibits the NCAA from enforcing any rules that fix or limit compensation provided to college athletes by schools or conferences in consideration for their athletic services other than cash compensation untethered to education-related expenses. According to the Ninth Circuit, the NCAA is "permanently restrained and enjoined from agreeing to fix or limit compensation or

benefits related to education” that conferences may make available. In the Supreme Court’s 9-0, Justice Kavanaugh stated, “The NCAA is not above the law.”

- **Hyundai/Kia Engine Fire Defect** — Settlements yet to be totaled, with one estimated relief valued at up to \$1.3 billion
In 2023, the court preliminarily approved a settlement that will benefit more than 2.1 million Hyundai and Kia owners suffering from a serious defect that can cause spontaneous fires and engine failure. The defect affected multiple engines, and spurred two settling cases. In May 2021, Hagens Berman achieved a settlement offering relief valued at up to \$1.3 billion for the owners of Hyundai and Kia vehicles equipped with Theta II GDI engines, and this newest settlement brings relief to owners of vehicles with Gamma GDI and Nu GDI engines as well as Theta II MPI engines.
- **Hyundai/Kia Theft Defect** — \$200 million settlement
The firm achieved swift relief in this class action stemming from Hyundai and Kia’s failure to equip nearly nine million 2011-2022 models with an immobilizer, a common antitheft device in modern cars which prevents most vehicles from being started unless a code is transmitted from the vehicle’s smart key. The lack of immobilizer in affected vehicles spawned viral “Kia Challenge” TikTok videos demonstrating simple measures “Kia Boys” take to steal affected Hyundai and Kia vehicles using only a common USB charging cord or similar metal object to start the engine, allowing thieves to steal them in less than 90 seconds.

ACTIVITIES

- In April of 2021, the University of Michigan School for Environment and Sustainability (SEAS) launched the Kathy and Steve Berman Western Forest and Fire Initiative with a philanthropic gift from Steve (BS ’76) and his wife, Kathy. The program will improve society’s ability to manage western forests to mitigate the risks of large wildfires, revitalize human communities and adapt to climate change. Steve studied at the School of Natural Resources (now SEAS) and volunteered as a firefighter due to his focus on environmental stewardship. [Read more »](#)
- In 2003, the University of Washington announced the establishment of the Kathy and Steve Berman Environmental Law Clinic. The Berman Environmental Law Clinic draws on UW’s environmental law faculty and extensive cross-campus expertise in fields such as Zoology, Aquatic and Fishery Sciences, Forest Resources, Environmental Health and more. In addition to representing clients in court, the clinic has become a definitive information resource on contemporary environmental law and policy, with special focus on the Pacific Northwest.

RECOGNITION

- 500 Global Plaintiff Lawyers, Lawdragon, 2024
- Lawyer of the Year, Litigation, Securities Litigation, Best Lawyers, 2024
- The Best Lawyers in America, Antitrust Litigation, Best Lawyers, 2024
- The Best Lawyers in America, Securities Litigation, Best Lawyers, 2024
- The Best Lawyers in America, Plaintiffs Mass Tort Litigation/Class Actions, Best Lawyers, 2024
- The Best Lawyers in America, Plaintiffs Product Liability Litigation, Best Lawyers, 2024
- Legal Lion of the Week as part of the litigation team that achieved class certification in [NCAA Student-Athlete Name, Image and Likeness](#), Law360, 2023

- Best Lawyers in America in Litigation, Securities and Product Liability Litigation, Plaintiffs and Other Areas of Note, 2023
- Washington Super Lawyers, 1999-2023
- Titan of the Plaintiffs Bar, Law360, 2018, 2020, 2022
- Leading Commercial Litigators, The Daily Journal, 2022
- Hall of Fame, Lawdragon, 2022
- Plaintiffs' Attorneys Trailblazer, The National Law Journal, 2017, 2022
- Sports & Entertainment Law Trailblazer, The National Law Journal, 2021
- Honoree for Outstanding Antitrust Litigation Achievement in Private Law Practice, American Antitrust Institute, 2021, 2019, 2018
- Class Action MVP of the Year, Law360, 2016-2020
- Elite Trial Lawyers, The National Law Journal, 2014-2016, 2018-2019
- Lawdragon 500 Leading Lawyers in America, Plaintiff Financial Lawyers, 2019-2023
- Lawdragon 500 Leading Lawyers in America, 2014-2019
- State Executive Committee member, The National Trial Lawyers, 2018
- Class Actions (Plaintiff) Law Firm of the Year in California, Global Law Experts, 2017
- Finalist for Trial Lawyer of the Year, Public Justice, 2014
- One of the 100 most influential attorneys in America, The National Law Journal, 2013
- Most powerful lawyer in the state of Washington, The National Law Journal, 2000
- One of the top 10 plaintiffs' firms in the country, The National Law Journal

OTHER NOTABLE CASES

- [VW Emissions Litigation](#) — \$14.7 billion settlement
Steve served as a member of the Plaintiffs Steering Committee representing owners of Volkswagen CleanDiesel vehicles that were installed with emissions-cheating software.
- [Exxon Mobile Oil Spill](#) — \$700 million settlement
Steve represented clients against Exxon Mobil affected by the 10 million gallons of oil spilled off the coast of Alaska by the Exxon Valdez (multimillion dollar award).
- [McKesson Drug Class Litigation](#) — \$350 million settlement
Lead counsel in an action that led to a rollback of benchmark prices of hundreds of brand name drugs, and relief for third-party payers and insurers. His discovery of the McKesson scheme led to follow up lawsuits by governmental entities and recovery in total of over \$600 million.
- [Average Wholesale Price Litigation](#) — \$338 million settlement
Steve served as lead trial counsel, securing trial verdicts against three drug companies that paved the way for settlement.
- [Dynamic Random Access Memory \(DRAM\) Antitrust Litigation](#) — \$406 million settlement
Forged a class-action suit against leading DRAM (Dynamic Random Access Memory) manufacturers, claiming the companies secretly agreed to reduce the supply of DRAM in order to artificially raise prices.

- [Stericycle Sterisafe Contract Litigation](#) — \$295 million settlement
Hagens Berman’s team, led by Steve Berman, filed a class-action lawsuit against Stericycle, a massive medical waste disposal company, and achieved a sizable settlement for hundreds of thousands of its small business customers.
- [Hyundai / Kia Fuel Efficiency](#) — \$255 million settlement
Led the firm’s aggressive fight against Hyundai and Kia on behalf of defrauded consumers who alleged the automakers had misrepresented fuel economies in vehicles, securing what was believed to then be the second-largest automotive settlement in history.
- [Bextra/Celebex Marketing and Products Liability Litigation](#) — \$89 million settlement
Served as court-appointed member of the Plaintiffs Steering Committee and represented nationwide consumers and third-party payers who paid for Celebex and Bextra. The firm was praised by the court for its “unstinting” efforts on behalf of the class.
- [McKesson Governmental Entity Class Litigation](#) — \$82 million settlement
Steve was lead counsel for a nationwide class of local governments that resulted in a settlement for drug price-fixing claims.
- [NCAA/Electronic Arts Name and Likeness](#) — \$60 million settlement
Represented current and former student-athletes against the NCAA and Electronic Arts concerning illegal use of college football and basketball players’ names and likenesses in video games without permission or consent from the players.
- [Dairy Price-Fixing](#) — \$52 million settlement
This antitrust suit’s filing unearthed a massive collusion between the biggest dairy producers in the country, responsible for almost 70 percent of the nation’s milk. Not only was the price of milk artificially inflated, but this scheme ultimately also cost 500,000 young cows their lives.
- [State and Governmental Drug Litigation](#)
Steve served as outside counsel for the state of New York for its Vioxx claims, several states for AWP claims and several states for claims against McKesson. In each representation, Steve recovered far more than the states in the NAAG multi-state settlements.

PRESENTATIONS

- Steve is a frequent public speaker and has been a [guest lecturer at Stanford University](#), University of Washington, University of Michigan and Seattle University Law School.

PERSONAL INSIGHT

Steve was a high school and college soccer player and coach. Now that his daughter’s soccer skills exceed his, he is relegated to being a certified soccer referee and spends weekends being yelled at by parents, players and coaches (as opposed to being yelled at by judges during the week). Steve is also an avid cyclist and is heavily involved in working with young riders on the international [Hagens Berman Axeon](#) cycling team.



PARTNER

Reed R. Kathrein

Mr. Kathrein represents institutional, government and individual investors in securities fraud and corporate governance cases.

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YEARS OF EXPERIENCE

45

PRACTICE AREAS

Class Action
Investor Fraud
Securities

BAR ADMISSIONS

- California
- Illinois
- Florida

COURT ADMISSIONS

- Ninth Circuit Court of Appeals
- U.S. District Court for the District of Colorado
- U.S. District Court for the Northern District of California
- U.S. District Court for the Northern District of Illinois
- Supreme Court of California
- Supreme Court of Florida
- Supreme Court of Illinois

EDUCATION

UNIVERSITY OF MIAMI
SCHOOL of LAW
University of Miami School of
Law, J.D., 1977

UNIVERSITY OF MIAMI
University of Miami, B.A., 1974

CURRENT ROLE

- Partner, Hagens Berman Sobol Shapiro LLP
- Regular public speaker on securities, class action and consumer law issues

EXPERIENCE

- Litigated over 100 securities fraud class actions
- Worked behind the scenes in shaping the Private Securities Litigation Reform Act, the Securities Litigation Uniform Standards Act and the Sarbanes-Oxley Act
- Lawyer Representative, Ninth Circuit Court of Appeals
- Lawyer Representative, U.S. District Court for the Northern District of California, 2008-2011
- Chaired the Magistrate Judge Merit Selection Panel, U.S. District Court, Northern District of California, 2006-2008
- Co-chaired the Securities Rules Advisory Committee, U.S. District Court, Northern District of California, 2004-2006

LEGAL ACTIVITIES

- Member, National Association of Public Pension Attorneys (NAPPA)
- Member and Speaker, National Conference on Public Employee Retirement Systems (NCPERS)
- Member, Council of Institutional Investors (CII)
- Member, State Association of County Retirement Systems (SACRS)
- Member, National Council on Teacher Retirement (NCTR)
- Member, California Association of Public Retirement Systems (CALAPRS)
- Member, Michigan Association of Public Employee Retirement Systems (MAPERS)
- Member, Illinois Public Pension Fund (IPPPA)
- Member, Standing Committee on Professional Conduct, U.S. District Court, Northern District of California (Term expires 2017)
- Expedited Trial Rules Committee, U.S. District Court, Northern District of California, 2010-2012
- Lawyer Representative to the Ninth Circuit Court of Appeals, U.S. District Court, Northern District of California, 2008-2011
- Chair/ Member, Magistrate Judge Merit Selection Panel, U.S. District Court, Northern District of California, 2006-2008

RECOGNITION

- Super Lawyer, Super Lawyers Magazine, 2007-2019

NOTABLE CASES

- Litigated over 100 securities fraud class actions including cases against 3Com, Adaptive Broadband, Abbott Laboratories, Bank of America, Capital Consultants, CBT, Ceridian, Commtouch, Covad, CVXT, ESS, Harmonics, Intel, Leasing Solutions, Nash Finch, Northpoint, Oppenheimer, Oracle, Pemstar, Retek, Schwab Yield Plus Fund, Secure Computing, Sun Microsystems, Tremont (Bernard Madoff), Titan, Verifone, Whitehall, and Xoma
- Litigated many consumer, employment and privacy law cases including AT&T Wiretapping Litigation, Costco Employment, Solvay Consumer, Google/Yahoo Internet Gambling, Vonage Spam, Apple Nano Consumer, Ebay Consumer, LA Cellular Consumer, AOL Consumer, Tenet Consumer and Napster Consumer

MEDIA INTERVIEWS & COMMENTARY

- [“Billionaire Tom Siebel faces tumult at C3.ai as investor lawsuit, short sellers question metrics,”](#) CNBC, June 2, 2023
- [“Grilling Musk: use CEO’s tweets, thin skin against him, trial experts say,”](#) Reuters, Jan. 18, 2023

PRESENTATIONS

- “Incoming! How the New Administration’s Approach to Securities Laws and Regulations Affect Investors and Markets,” MAPERS, Spring Conference, May 2017
- “Occupy Wall Street through Reform of the Securities Law,” NCPERS, Legislative Conference, February 2012
- “Legal Issues Facing Public Pensions,” Opal, Public Funds Summit, January 2012
- “Protection vs. Interference – What the New Federal Regulations Mean to Institutional Investors,” NCPERS, Annual Conference, May 2011” The Immediate Need for Congress to Act on Investor Friendly Legislation,” NCPERS, Annual Conference, May 2010
- “Investor Friendly Legislation in Congress,” NCPERS, Legislative Conference, February 2010

PERSONAL INSIGHT

Reed is a recovering rock-and-roll drummer and banjo ukulele player. His rock band, the Stowaways, was voted 4th best in the State of Illinois out of 300 bands in the Jaycees Battle of the Bands. Reed’s mother made his band costume of blue jean bell bottoms, sailor shirts and hats. The next year everyone wore blue jean bell bottoms to Woodstock. His prized possession is a 30lb Jeff Ocheltree snare drum made by Led Zeppelin John Bonham’s drum technician. The rest of his kit is patterned after Dave Matthews Band’s drummer, Carter Beauford. In his spare time, Reed works on playing Stairway to Heaven (drums) in his garage or Somewhere Over the Rainbow (banjo ukulele) in the High Sierra mountains.



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YEARS OF EXPERIENCE

14

PRACTICE AREAS

Class Action
Investor Fraud
Securities

BAR ADMISSIONS

- California

COURT ADMISSIONS

- First Circuit Court of Appeals
- Second Circuit Court of Appeals
- Ninth Circuit Court of Appeals
- U.S. District Court for the Northern District of California
- U.S. District Court for the Northern District of California (Bankruptcy Court)
- U.S. District Court for the Central District of California
- U.S. District Court for the Southern District of California

EDUCATION

UC HASTINGS
COLLEGE OF THE LAW

University of California Hastings
College of the Law, JD, 2007



VANDERBILT
UNIVERSITY

Vanderbilt University, BA,
cum laude, 2002

PARTNER

Lucas E. Gilmore

Investigates, analyzes and prosecutes complex securities matters.

CURRENT ROLE

- Partner, Hagens Berman Sobol Shapiro LLP
- Advises institutional, government and individual investors on issues related to corporate governance, shareholder rights and securities litigation
- Key member of the firm's investor fraud team in which he, along with a group of attorneys, financial analysts, and investigators, counsels the firm's investor clients on their legal claims and prosecutes financial fraud cases

EXPERIENCE

- Litigated dozens of securities class actions against the largest companies and banks, including BNY Mellon, BP, Citibank, Deutsche Bank, HSBC, Quality Systems, Symantec, U.S. Bank and Wells Fargo
- Prosecuted a number of cases related to the financial crisis, including several actions arising out of the issuance of residential mortgage-backed securities and other complex financial products
- Represented litigants in all phases of litigation, at both the trial court and appellate levels

LEGAL ACTIVITIES

- Member, National Association of Public Pension Attorneys (NAPPA)
- Member, State Association of County Retirement Systems (SACRS)

RECOGNITION

- Rising Star: Securities, Super Lawyers, 2014-2017

PUBLICATIONS

- "The Fraud-on-the-Market Presumption Is Alive and Well," Association of Business Trial Lawyers, San Diego, ABTL Report, Fall 2014

PRESENTATIONS

- Moderator, "Corporate Heroism — The Whistleblower," Bernstein Litowitz Berger & Grossmann LLP, Real-Time Speaker Series, November 17, 2016
- Moderator, "Corporate Disclosure of Climate Change and Sustainability Risks and Practices," Bernstein Litowitz Berger & Grossmann LLP, Real-Time Speaker Series, March 17, 2016

PERSONAL INSIGHT

Outside of the office, Mr. Gilmore enjoys boxing and serving as Defensive Coordinator of his sons' flag football teams.



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Boston, MA 02109

YEARS OF EXPERIENCE

8

PRACTICE AREAS

[Antitrust Litigation](#)
[Investor Fraud](#)
[Securities](#)

BAR ADMISSIONS

- Massachusetts
- New York
- District of Columbia

COURT ADMISSIONS

- Fourth Circuit Court of Appeals
- U.S. District Court for the District of Massachusetts
- U.S. District Court for the Western District of New York

EDUCATION



**GEORGETOWN
LAW**

Georgetown University Law
Center, J.D., 2013



Boston University, B.A.,
cum laude, International
Relations, Economics, &
Mathematics, 2010

ASSOCIATE

Raffi Melanson

As a former government trial attorney, Raffi focuses his legal practice on litigating strategic class-action cases against corporate entities and other bad actors engaged in fraud and deceptive business practices.

CURRENT ROLE

- Associate, Hagens Berman Sobol Shapiro LLP
- Core member of firm's team of attorneys and investigators who prosecute financial fraud cases

EXPERIENCE

- Raffi litigates financial fraud cases against publicly traded companies and associated financial institutions.
- Prior to joining Hagens Berman, Raffi worked as a law clerk in the District of New Hampshire, drafting judicial orders for judges in complex cases and assisting them with the resolution of novel litigation and trial issues.
- After graduating from law school, Raffi served as a trial attorney at the Office of the Attorney General for the District of Columbia, where he investigated and civilly prosecuted corporations engaged in sophisticated financial fraud perpetrated against DC residents.
- He also worked on large price-fixing, market domination and deceptive advertising litigation at a top 100 law firm while maintaining an active criminal defense and immigration pro bono docket.

INDUSTRY EXPERIENCE

- Pharmaceuticals
- Telecommunications and Media
- Aviation
- Energy

PUBLIC SERVICE

- Volunteer, Northern New England Chapter of the Cystic Fibrosis Foundation

PERSONAL INSIGHT

Raffi grew up near Cape Cod and has since preferred to live near the coast of a large body of water. Outside of work, he enjoys biking around the city, hiking, listening to comedy and political podcasts, and competing in amateur boxing. During the winter, Raffi shifts to activities best done indoors, such as board games and cooking, but will occasionally venture outside to go snowboarding, if it's not too cold.



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YEARS OF EXPERIENCE

28

PRACTICE AREAS

Class Action

Investor Fraud

Securities

BAR ADMISSIONS

- California

COURT ADMISSIONS

- Second Circuit Court of Appeals
- Ninth Circuit Court of Appeals
- All California District and State Courts

EDUCATION



GOLDEN GATE UNIVERSITY
SCHOOL OF LAW

Golden Gate University, JD, 1993

Tulane University

Tulane University, MBA, 1985

Hamilton

Hamilton College, AB, 1981

OF COUNSEL

Robert A. Jigarjian

Rob brings a combination of securities industry and complex litigation experience to the firm and its clients.

CURRENT ROLE

- Of Counsel, Hagens Berman Sobol Shapiro LLP
- Practice primarily focuses on identifying and developing securities and derivative actions

EXPERIENCE

- Prior to joining Hagens Berman, he worked as a partner at law firms practicing primarily in securities and derivative litigation. Rob also owned his own firm within the same practice areas.
- While in law school, Rob interned with the United States Securities and Exchange Commission and worked for two prominent securities class action firms.
- Before attending law school, Rob worked for several years as an institutional sales trader for a boutique Wall Street investment bank where he specialized in analyzing and trading bank-issued securities with the firm's institutional investor clients.

LEGAL ACTIVITIES

- Rob served as a voluntary discovery referee for the California Superior Court for the county of Marin to help minimize judicial resources during discovery disputes.

NOTABLE CASES

Matters on which Rob has worked and helped investors, corporations and a bankruptcy trustee to obtain significant recoveries include the following:

- In re Equitec Rollup Litigation*, No. C-90-2064 (N.D. Cal.)
- In re Prison Realty Securities Litigation*, No. 3:99-0452 (M.D. Tenn.)
- In re Digex, Inc. Shareholders Litigation*, C.A. No. 18336 (Del. Ch.)
- Isco v. Kraemer*, No. CV 95-08941 (Super. Ct., Maricopa Co., Ariz.)
- Saito v. McKesson HBOC, Inc.*, No. 376, 2001 (Del.)
- Saito v. McCall (Del. Ch.) Scheonfeld, et al. v. XO Communications, Inc.*, No. 01-018358 (N.Y. Sup. Ct., Nassau County)
- In re Salomon Analyst Litigation (S.D.N.Y.) Hermerding v. Tripathi, et al.*, Adv. No. 09-5004 (Bankr. N.D. Cal.)

PERSONAL INSIGHT

Rob's interests include motorcycling, hiking, his wife-imposed sous chef duties (she wasn't wild about Rob's fried avocados) and frequent visits to family in northern Germany.



ASSOCIATE

Peter A. Schaeffer

Mr. Schaeffer has represented clients in class action and complex commercial litigation in areas of securities fraud, consumer protection, product liability and contractual disputes.

petersh@hbsslaw.com

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Chicago, IL 60611

YEARS OF EXPERIENCE

8

BAR ADMISSIONS

- Illinois

COURT ADMISSIONS

- U.S. District Court for the Northern District of Illinois

EDUCATION



**VANDERBILT
UNIVERSITY**

Vanderbilt University Law School,
J.D., 2013



Tufts University, B.A.,
magna cum laude, 2008

CURRENT ROLE

- Associate, Hagens Berman Sobol Shapiro LLP

EXPERIENCE

- Prior to joining Hagens Berman, Peter was an associate at Latham & Watkins LLP, where he represented clients in class action and complex commercial litigation in areas of securities fraud, consumer protection, product liability and contractual disputes.
- Previously, Mr. Schaeffer was a judicial intern for the Hon. Jeffrey Cole of the United States District Court for the Northern District of Illinois, and also served as a paralegal specialist for the U.S. Department of Justice's antitrust division.

PERSONAL INSIGHT

Originally from the Chicagoland area, Mr. Schaeffer enjoys jogging along the 606 trail, partaking in the city's brewery scene, and spending time with his wife and young dog, Wolfie.

**IN THE UNITED STATES DISTRICT COURT
DISTRICT OF MARYLAND**

SOTHINATHAN SINNATHURAI,
Individually and on Behalf of All Others
Similarly Situated,

Plaintiff,

v.

NOVAVAX, INC., STANLEY C. ERCK,
GREGORY F. COVINO, JOHN J. TRIZZINO,
and GREGORY M. GLENN,

Defendants.

Civil Action No. TDC-21-2910

**DECLARATION OF MICHAEL I. FISTEL, JR. ON BEHALF OF
JOHNSON FISTEL, LLP IN SUPPORT OF APPLICATION FOR AN AWARD OF
ATTORNEYS' FEES AND LITIGATION EXPENSES**

I, MICHAEL I. FISTEL, JR., declare as follows, pursuant to 28 U.S.C. §1746:

1. I am a partner of the law firm of Johnson Fistel, LLP. 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 above-entitled action (the "Action") from inception through March 31, 2024 (the "Time Period").

2. My firm served as additional plaintiffs' counsel in the Action.

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 paid by a fee-paying client in the private legal marketplace.

4. After the adjustments referred to above, the number of hours spent on the litigation by my firm is 80.80. The lodestar amount for attorney/professional support staff time based on the firm's current hourly rates is \$72,010.00. A summary of the lodestar is provided in Exhibit A and a breakdown of the work associated with the lodestar, by task code, is provided in Exhibit B. The hourly rates shown in Exhibit A are consistent with the hourly rates submitted by the firm in other contingent securities class action litigations. The firm's rates are set based on periodic analysis of rates used by firms performing comparable work both on the plaintiff and defense side. For personnel who are no longer employed by the firm, the "current rate" used for the lodestar calculation is the rate for that person in his or her final year of employment with the firm. Time expended in preparing this application for fees and payment of expenses has not been included.

5. As detailed in Exhibit C, my firm has incurred a total of \$262.00 in expenses in connection with the prosecution of the Action. The expenses are reflected in the books and records of my firm. These books and records are prepared from expense vouchers, check records, and other source materials and are an accurate record of the expenses incurred.

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

(a) Court Fees: \$100.00. These expenses have been paid in connection with my admission *pro hac vice* in the Action.

(b) Online Legal & Factual Research: \$162.00. This expense relates to the usage of Westlaw, which was used to obtain access to financial data, factual information, and legal research.

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

I declare under penalty of perjury that the foregoing is true and correct. Executed this 9th day of April, 2024.



MICHAEL I. FISTEL, JR.

EXHIBIT A

*Novavax, Inc. Securities Settlement***EXHIBIT A****LODESTAR REPORT**

FIRM: JOHNSON FISTEL, LLP

REPORTING PERIOD: INCEPTION THROUGH MARCH 31, 2024

PROFESSIONAL	STATUS	CURRENT RATE	HOURS	LODESTAR
Frank J. Johnson	P	\$1,275.00	3.9	\$4,972.50
Michael I. Fistel, Jr.	P	\$1,125.00	22.4	\$25,200.00
Jeff Berens	OC	\$995.00	30.5	\$30,347.50
James M. Baker	SA	\$700.00	5.8	\$4,060.00
Paralegals	PL	\$330.00 - \$450.00	18.2	7,430.00
TOTALS			80.8	\$72,010.00

Partner (P) Securities Analyst (SA)
Of Counsel (OC) Paralegal (PL)

EXHIBIT B

*Novavax, Inc. Securities Settlement***EXHIBIT B****LODESTAR BY TASK CODE**

Name	Position	1	4	5	Total Hours	Current Rate	Lodestar
Frank J. Johnson	P	.4	2.2	1.3	3.9	\$1,275.00	\$4,972.50
Michael I. Fistel	P	.5	16.6	5.3	22.4	\$1,125.00	\$25,200.00
Jeff Berens	OC	.1	4.5	25.9	30.5	\$995.00	\$30,347.50
James M. Baker	SA	3.6	.3	1.9	5.8	\$700.00	\$4,060.00
Paralegals	PL		14.8	3.4	18.2	\$330-\$450	\$7,430.00
Total		4.6	38.4	37.8	80.8		\$72,010.00

Categories:

- | | |
|--------------------------------|-----------------------------------|
| (1) Factual Investigation | (6) Court Appearances |
| (2) Pleadings | (7) Experts/Consultants |
| (3) Discovery | (8) Class Certification |
| (4) Case Management | (9) Mediation/Settlement |
| (5) Motions and Legal Research | (10) Litigation Strategy/Analysis |

EXHIBIT C

Novavax, Inc. Securities Settlement

EXHIBIT C

EXPENSE REPORT

FIRM: JOHNSON FISTEL, LLP

REPORTING PERIOD: INCEPTION THROUGH MARCH 31, 2024

CATEGORY		TOTAL AMOUNT
Court / Witness / Service Fees		\$100.00
Online Legal & Factual Research		\$162.00
TOTAL		\$ 262.00

EXHIBIT D



FIRM RESUME

SAN DIEGO, CALIFORNIA • NEW YORK, NEW YORK
MARIETTA, GEORGIA • DENVER, COLORADO
WWW.JOHNSONFISTEL.COM

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 Helped Secure \$29 Million for Shareholders48

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INTRODUCTION

Johnson Fistel is a law firm built on the following five core values: Professionalism, Respect, Integrity, Determination, and Excellence in everything we do. These core values are more than words on a piece of paper; every attorney and staff member at Johnson Fistel embraces them and has PRIDE in everything they do. All of the firm's members affirmatively agree to these core values on an annual basis and have a plaque in their workspace describing what they mean to them, as stated below.

Professionalism

At Johnson Fistel, we believe professionalism—through trust, transparency, and reliability—is critical to developing long-lasting and successful relationships. Not only must our clients trust us to provide excellent legal services in a professional manner, but we must also trust each other to always do the right thing and to zealously advance our clients' interests. Moreover, we share a collective mission to act professional and build trust with judges, juries, and our adversaries so that our professional reputation remains synonymous with our core values.

Respect

We strive to demonstrate high regard for our clients, one another, partners within the legal community, and our ethical obligations as advocates. We value the ideas and beliefs of each of our team members. This principle includes valuing differing opinions and allowing others to express themselves to work together toward common goals.

Integrity

There's never a wrong time to do the right thing. At Johnson Fistel, we consistently do the right thing, in the right way, for the right reasons. We take pride in our reputation for having integrity when zealously advocating for our clients. By always acting with integrity, we build trust and confidence with our clients, colleagues, and juries, and respect with judges and adversaries.

Determination

Determination is key to our success. At Johnson Fistel, we do not give up when faced with well-financed opponents or difficult arguments; instead, we rise to the challenge and meet it head on by relentlessly pursuing innovative and persuasive solutions to advance the best interests of our clients. It is our determination—our will to succeed and never give up—that separates us from most lawyers. To succeed, we know that we must exercise the strength of mind and the willingness to exceed client and industry expectations and provide exceptional advocacy, every time.

Simply put, we hold ourselves to a higher standard. Average is easy. Excellence is hard. Perfection is always the goal. Whether it's writing persuasive legal arguments, maintaining a strong and prompt communication line with our clients, or vigorously advocating in a courtroom on their behalf, we wholly reject mediocrity and strive for a competitive edge by delivering excellence in everything we do.

We believe we are only as good as our people, and Johnson Fistel recruits only the best and brightest and most determined candidates possible. Our lawyers include those who started their training by working for esteemed judges in both state and federal courts and have also worked at the largest law firms in the world. We pride ourselves on providing the same level of service with a greater level of efficiency. As a result, we have developed the reputation for delivering big-firm results with the efficiency and personal touch one would expect at a small law firm.

OUR ATTORNEYS

PARTNERS

FRANK J. JOHNSON

Mr. Johnson is one of the founding partners of Johnson Fistel and has nearly thirty years of experience as a trial attorney focusing on complex civil litigation. Prior to starting his own law firm in 2004, Mr. Johnson was a partner in the law firm Sheppard, Mullin, Richter & Hampton, LLP, a full-service Global 100 law firm with over 1,000 attorneys in 15 offices located around the world.

While at Sheppard Mullin, Mr. Johnson represented some of the largest companies in the country in complex business disputes conducting trials in state and federal court. He brings this "Big Law" experience to his current practice where he can offer the efficiency and personal touch of a smaller law firm. With the trust and confidence of his colleagues and clients over the past 19 years, the law firm that Mr. Johnson started with just one lawyer has now grown to a full-service law firm with 17 lawyers and offices in California, Georgia, New York, and Colorado.

Mr. Johnson is also the Founder and Chief Executive Officer of Esq. Wealth Management, Inc., a wealth management firm that, in conjunction with its affiliated professionals and alliances, is made up of experienced lawyers and financial professionals with advanced degrees, certifications, and first-hand life-experience in taxation, asset protection, and high-net-worth wealth management. For more information, please visit <https://www.esqwealth.com/>.

Representative Matters: Mr. Johnson's experience representing publicly traded companies at Sheppard Mullin has carried over to his current practice. Mr. Johnson

has been and continues to be retained by private and publicly-traded companies. For example, the court appointed U.S. Chapter 7 Trustee overseeing the bankruptcy of Powerwave Technologies, Inc. retained Mr. Johnson as lead counsel to pursue claims for breach of fiduciary duty against the company's wayward officers and directors. Mr. Johnson helped the Trustee recover \$5.5 million for the estate. *In re Powerwave Technologies, Inc.*, (Bankr. D. Del.). Mr. Johnson obtained a similar result in *In re Artes Medical, Inc.*, (Bankr. S.D. Cal.) when the U.S. Chapter 7 Trustee of Artes Medical, Inc. retained Mr. Johnson as lead counsel. Mr. Johnson helped the estate recover a multi-million-dollar settlement. *See also International Real Estate PLC v. Oaktree Capital Management, LLC*, (Cal. Super. Ct. Los Angeles Cnty.) (a public company with shares listed on the London Stock Exchange retained Mr. Johnson as lead counsel to pursue claims for breach of fiduciary duty against former directors of a joint venture company for damages in excess approximately \$20 million; the case ultimately settled on favorable terms to International Real Estate).

Mr. Johnson has also continued to represent individual clients and small companies through jury verdicts in complex civil litigation. By way of example, in *Healthy Life Marketing, LLC, et al. v. Jaime Brenkus' Sound Body, Inc.* (Cal. Super. Ct. San Diego Cnty.), Mr. Johnson helped his client recover a seven-figure verdict following a week-long jury trial. Similarly, in *DCI Solutions v. Urban Outfitters* (S.D. Cal.), Mr. Johnson served as lead trial counsel for a small local consulting firm in a case against one of the nation's largest clothing retailers in a matter that would have forced the company into bankruptcy if it lost. Following a week-long trial in federal court, the jury returned a verdict rejecting the retailer's \$1.5 million damage claim in its entirety.

In addition to his complex civil litigation practice, Mr. Johnson has served as lead or co-lead counsel in scores of representative matters (class actions and derivative actions) throughout the country, including: *In re Motorola, Inc. Derivative Litigation*, (Ill. Cir. Ct. Cook Cnty.) (derivative action settled after six years of litigation on terms that required the implementation of comprehensive corporate therapeutic changes valued by one expert at over \$1 billion); *In re the Titan Corp. Derivative Litigation*, (Cal. Super. Ct. San Diego Cnty.) (derivative action resulting in \$29 million in increased consideration to Titan's shareholders in the all-cash merger acquisition); *Bagot v. Bracken, et al.*, (Tenn. Cir. Ct., 6th Cir.) (derivative action resulting in a payment of \$19 million to the company, believed to be among the largest recoveries in a derivative case in the State of Tennessee, and implementation of significant corporate therapeutics); *Englehart v. Brown, et al.* (Wash. Super. Ct. King Cnty.) (shareholder class action resulting in what is believed to be the largest recovery ever obtained in a class action challenging the price of a merger or acquisition of a public company in a Washington court, \$12.75 million additional consideration for class members); and *Baker v. Visa International Corp.*, (Cal. Super. Ct. San Diego Cnty.) (consumer class action against Visa for wrongfully assessing undisclosed fees by manipulating the currency conversion rates when consumers used their Visa Card for purchases in other countries and ultimately

Areas of Practice: Mr. Johnson's practice focuses on complex civil litigation. Mr. Johnson has extensive experience in all aspects of trial practice, mediation, trial preparation, and non-jury and jury trials in state and federal court. In addition to his general trial practice, Mr. Johnson has both prosecuted and defended a number of cases involving securities fraud in class actions and derivative cases.

Professional Qualifications and Activities: Mr. Johnson was admitted to the State Bar of California in 1994. He is currently admitted in good standing with the following courts:

- The Supreme Court of the United States of America
- All courts in the State of California
- The United States Courts of Appeals for the Third and Ninth Circuits
- The United States District Courts for the Southern, Central, Eastern, and Northern Districts of California
- The United States Court of Federal Claims
- The United States District Court for the Northern District of Illinois
- The United States District Court for the District of Colorado

Mr. Johnson is currently, or has been previously, a member of the following professional organizations:

- Association of Business Trial Lawyers, Member of the Board of Governors (2018-present)
- The San Diego County Bar Association (1996-present)
- The Federal Bar Association
- The Litigation Section of the State Bar of California
- SD Regional Chamber of Commerce, Vice Chair Tech Comm. (2002-05,)

Mr. Johnson completed the following trial advocacy programs:

- San Diego County District Attorney one-month misdemeanor jury trial program
- Louis M. Welsh American Inn of Court, one-year program
- San Diego Inn of Court College of Advocacy, multi-week trial course
- San Diego Inn of Court College of Advocacy, multi-week evidence course

Following graduation from law school in 1994, Mr. Johnson served as a judicial law clerk for one year for the Honorable John S. Rhoades, a federal trial judge in the U.S. District Court for the Southern District of California.

- *Martindale-Hubbell*: Martindale-Hubbell Peer Review Ratings, the gold standard in attorney ratings, has recognized lawyers for their strong legal ability and high ethical standards for more than a century. Mr. Johnson has received an AV rating for more than 20 consecutive years, awarded to only those lawyers with the highest ethical standards and professional ability, as established by confidential opinions from members of the Bar.
- *Super Lawyers*: Mr. Johnson has been recognized as a Super Lawyer in Business and Securities Litigation for the past 5 consecutive years. Thomson Reuters awards this recognition to the top 5% of attorneys who have obtained a high-level of professional achievement and are highly regarded by their peers.
- *San Diego Magazine Top Lawyers*: In its March 2022 edition, San Diego Magazine included Mr. Johnson as one of the 2022 Top Lawyers in business litigation in San Diego. This year is the ninth consecutive year that the publication recognized Mr. Johnson as a Top Lawyer.
- *America's Most Honored Lawyers Top 1%*: In 2023, The American Registry honored Frank J. Johnson with this award. Each year, The American Registry certifies qualifying public recognitions of excellence including significant mentions in the press, honors by recognized trade groups, and acclaimed recognitions by peers or clients. It reserves this award for only the Top 1% of American Lawyers.

Education: Mr. Johnson completed Yale School of Management's Certified Private Wealth Advisor® (CPWA®) curriculum and obtained the CPWA® certification administered by Investments & Wealth Institute® in 2021. The program includes a series of advanced financial advisor courses presented by leading Yale faculty and industry experts covering the most advanced knowledge and techniques to address the sophisticated needs of high-net-worth clients with a minimum net worth of \$5 million. Mr. Johnson received his Juris Doctor degree from Washington University School of Law in 1994, where he was in the top 10% of his class while in attendance. At both Washington University School of Law and the University of San Diego School of Law (where Mr. Johnson was a visiting student in his third year), Mr. Johnson won first place awards in each school's Moot Court Competition. He received his Bachelor of Science degree in Business Administration with an emphasis in Finance from San Diego State University in 1990, where he graduated second in his class major, with honors and *summa cum laude*.

Community and Volunteer Activities: Mr. Johnson serves on the Board of Governors for the San Diego Chapter of the Association of Business Trial Lawyers. For the past several years, Mr. Johnson has spearheaded his firm's efforts to be the leading fund raiser for Feeding San Diego's annual challenge to help fight summer hunger throughout San Diego County. Mr. Johnson also donated time with several

members of the firm to organize food for distribution to the needy. Also, for several years, Mr. Johnson served as a volunteer at Voices for Children, where he acted as a CASA (Court Appointed Special Advocate) meeting several times each month with a foster child and attending court hearings to advocate for the child's best interests.

MICHAEL I. FISTEL, JR.

Mr. Fistel is one of the founding partners of Johnson Fistel and manages the firm's Georgia office. For more than two decades, Mr. Fistel has dedicated his practice to protecting investor and consumer rights in complex class action and derivative litigation nationwide. In so doing, Mr. Fistel has been instrumental in obtaining millions of dollars for aggrieved shareholders, consumers, and businesses in class action litigation. Through his derivative practice, Mr. Fistel has secured significant cash recoveries and caused sweeping corporate governance reforms on behalf of numerous publicly traded companies, including at Southern Company, Twitter (n/k/a X), FirstEnergy Corp., and CoreCivic, Inc.

Representative Matters: Mr. Fistel's success in protecting investor rights in shareholder class action and derivative litigation is exemplified in *Gendrich v. Anderson et al.*, Civil Action No. CV-2020-07-2107 (Ct. of Common Pleas, Summit Cnty., Ohio) ("FirstEnergy, Inc. Derivative Litig."), where Johnson Fistel, serving as co-lead counsel and Mr. Fistel serving as primary negotiator on behalf of the state court plaintiffs, helped to secure a historic settlement for the benefit of FirstEnergy, a company whose fiduciaries led the Company into a political maelstrom described by the United States Attorney for the Southern District of Ohio as "likely the largest bribery, money laundering scheme ever perpetrated against the people of the state of Ohio." The settlement included a cash payment to the Company of \$180 million (less court-approved attorneys' fees) and substantial corporate reforms, including the agreement that six of the company's then-directors who were on the board a minimum of five years would not stand for re-election, as well as additional reforms relating to the Company's political spending and lobbying. In addition, in *In re: Twitter, Inc. Shareholder Derivative Litigation (n/k/a X)*, C.A. No. 18-062 (D. Del.), Johnson Fistel serving as co-lead counsel and Mr. Fistel serving as one of the chief negotiators, secured a \$38 million payment to Twitter and successfully negotiated robust corporate reforms tailored to address alleged disclosure deficiencies concerning the company's user growth and user engagement prospects. Similarly, in *Alex v. McCullough, et al.*, No. 1:12-cv-08834 (N.D. Ill.), Mr. Fistel helped to secure a \$20 million recovery and sweeping management and board-level corporate governance reforms for Career Education Corporation. And finally, in *In re Southern Company Shareholder Derivative Litigation*, No. 1:17-cv-00725-MHC (N.D. Ga.), following more than five years of litigation, Mr. Fistel, as one of the chief negotiators, secured reforms valued by one expert as having the potential to contribute hundreds of millions of dollars in value to the Company.

Mr. Fistel has had similar success in the securities class action arena. Specifically, in *Benson v. D-Market Elektronik Hizmetler ve Ticaret Anonim Sirketi et al.*, Index No. 655701/2021 (N.Y. Sup. Ct. New York Cnty.), a securities class action lawsuit where Johnson Fistel served as co-lead counsel, Mr. Fistel helped to secure a \$13.9 million class-wide settlement. Similarly, in *Gerneth v. Chiasma, Inc.*, No. 1:16-cv-11082-DJC (D. Mass.), with Johnson Fistel serving as co-lead counsel, Mr. Fistel helped to secure an \$18.75 million class-wide settlement on behalf of injured investors. Yet another example of where Mr. Fistel played an instrumental role in recovering money for a class of aggrieved shareholders is *In Re Flowers Foods, Inc. Securities Litigation*, No. 7:16-CV-00222-WLS (M.D. Ga.), where he helped secure a \$21 million class settlement.

Areas of Practice: Mr. Fistel devotes his practice to representing individuals, institutions, and businesses in shareholder and other complex litigation. Specifically, a substantial portion of Mr. Fistel's practice is focused on representing shareholders in securities fraud class action litigation and shareholder derivative litigation. In addition to shareholder litigation, Mr. Fistel also represents aggrieved consumers and businesses in other complex litigation arising out of financial and consumer fraud.

Professional Qualifications: Mr. Fistel was admitted to the State Bar of Georgia in 2001, and is currently admitted in good standing with the following courts:

- All courts in the State of Georgia
- The Supreme Court of the United States of America
- The United States Courts of Appeals for the First, Second, Third, Fourth, Tenth, and Eleventh Circuits
- The United States District Courts for the Northern and Middle Districts of Georgia
- The United States District Court for the District of Colorado
- The United States District Court for the Northern District of Illinois
- The United States District Court for the District of Maryland

Mr. Fistel has also been invited to speak at the Georgia State University School of Law in the area of corporate governance and shareholder rights and has served as an invited panelist for the Securities and Corporate Litigation Sub-Section of the Atlanta Bar Association.

Awards and Peer Recognition: In 2011, 2013, 2014, 2015, and 2016, Mr. Fistel was recognized as a Georgia Super Lawyer—Rising Star by Atlanta Magazine, an honor bestowed on just 2.5% of the attorneys in the State of Georgia. Additionally, since 2017, Mr. Fistel has received an AV rating with Martindale-Hubbell, which indicates very high to preeminent legal ability and very high ethical standards as established by confidential opinions from members of the Bar.

Education: Mr. Fistel attended New England Law in Boston, Massachusetts, earning his Juris Doctor degree in 2001. While at New England Law, Mr. Fistel was repeatedly named to the Dean's List and received the CALI Award for Excellence in Trial Practice and Sports Law. Prior to attending New England Law, Mr. Fistel

Community and Volunteer Activities: Mr. Fistel is an active member of his local Hickory Flat, Georgia community, having served as an Executive Board Member and as Secretary of the Board of Directors of East Cherokee Baseball, a total volunteer youth sports organization where approximately 500 boys and girls ages 3-17 are provided a safe, fun, and educational baseball experience. Mr. Fistel and his family are members of St. Peter Chanel Catholic Church in Roswell, Georgia.

BRETT M. MIDDLETON

Brett M. Middleton is a partner in Johnson Fistel's San Diego office. He has over two decades of experience representing institutional and individual investors in stockholder corporate governance derivative litigation, merger-related class action litigation, and securities fraud class action litigation. Working with the firm's stockholder clients, he strives to hold management of publicly traded companies accountable by achieving significant financial recoveries and meaningful corporate governance reforms.

Representative Matters: Mr. Middleton currently serves as the partner in charge of the following stockholder derivative actions in the Delaware Court of Chancery where Johnson Fistel was recently appointed as Lead Counsel: *In re Nikola Corp. Derivative Litigation* (C.A. No. 2022-0023-KSJM); *In re FibroGen, Inc. Derivative Litigation* (C.A. No. 2022-0331-SG); *In re QuantumScape Corp. Stockholder Derivative Litigation* (C.A. No. 2022-0490-JTL); *In re Array Technologies Inc. Derivative Litigation* (C.A. No. 2022-0683-LWW); and *In re LoanDepot, Inc. Derivative Litigation* (C.A. No. 2023-0613-MTZ). He is also currently serving as the partner in charge in *In re Exxon Mobil Corp. Derivative Litigation* in the U.S. District Court for the Northern District of Texas, Dallas Division (Lead Case No. 3:19-cv-01067-K), where Johnson Fistel was appointed Lead Counsel.

Mr. Middleton was also a senior member of the teams responsible for the prosecution of a wide variety of high-profile securities class action cases that have achieved substantial recoveries for investors. Notable cases include: *Lehman Brothers Equity/Debt Securities Litigation* (S.D.N.Y.) (recovered \$615 million for investors from multiple defendants, which is considered one of the largest total recoveries for stockholders in any case arising from the financial crisis), *Williams Securities Litigation* (N.D. Okla.) (\$311 million combined settlement for alleged accounting fraud, which was the largest settlement at the time without a company restatement), *Lehman Brothers/Ernst & Young Securities Fraud Class Action* (S.D.N.Y.) (resulted in the \$99 million settlement with Lehman's former auditor, Ernst & Young, arising from the financial crisis, which at the time was one of the 10 highest public auditor settlements ever achieved), *Lumber Liquidators Securities*

Litigation (E.D. Va.) (obtained over \$40 million for class members arising from alleged scheme to inflate margins by importing cheap and illegal flooring products as exposed by the CBS news show *60 Minutes*), *Accredo Health Securities Litigation* (W.D. Tenn.) (\$33 million for investors arising from accounting fraud claims), *Accredited Home Lenders Securities Litigation* (S.D. Cal.) (\$22 million recovered for investors for fraud claims relating to mortgage lending practices), *FTSI Securities Litigation* (*Glock v. FTS International, Inc.*) (S.D. Tex.) (\$10 million recovered for investors for alleged violations of Sections 11 and 15 of the Securities Act of 1933), and *Clarent Corp. Securities Litigation* (N.D. Cal.) (after a four-week jury trial, obtained rare jury verdict in favor of plaintiffs and against the company's former CEO for knowingly making false and misleading statements in violations of federal securities laws).

He also has extensive experience representing stockholders in derivative litigation where he recovered money for the company and/or helped to improve corporate governance practices and enforce the fiduciary obligations of corporate boards and officers. Among others, he successfully prosecuted and settled stockholder derivative actions on behalf of Activision Blizzard, Inc., (ATVI), Applied Opto Electronics, Inc. (AAOI), Apollo Education Group, Inc. (APOL), CV Sciences, Inc. (CVSI), Geron Corp. (GERN), News Corp. (NWSA), Resideo Technologies, Inc. (REZI), The Ryland Group, Inc. (RYL), Workhorse Group, Inc. (WKHS), and Zuora, Inc. (ZUO).

Moreover, Mr. Middleton has contributed significantly to successful mergers and acquisitions ("M&A") transactional litigation efforts to challenge the improper use of defensive measures and deal protections for management's benefit, including M&A transactional litigation actions involving Alberto-Culver and Unilever, Caremark and CVS, Emulex and Broadcom, Long Drugs and CVS, Medco and Express Scripts, Ticketmaster and Live Nation, and Yahoo! and Microsoft. More recently, he has served as Additional Counsel in important post-closing damages class actions, which recovered significant amounts for stockholders as a result of mergers allegedly closing at an unfair price and pursuant to an inadequate process, including: *Morrison v. Berry, et al.*, (Del. Ch.) (\$27.5 million recovered for The Fresh Market stockholders), *Baum v. Harman Int'l Industries, Inc.* (D. Conn.) (\$28 million recovered for Harman Int'l stockholders), and *Goldstein v. Denner, et al.*, (Del. Ch.) (\$84 million recovered for Bioverativ, Inc. stockholders).

Before joining Johnson Fistel, Mr. Middleton served as an Associate and Senior Counsel with Bernstein Litowitz Berger & Grossmann LLP for 15 years, where he was instrumental in the prosecution of securities fraud class actions, stockholder derivative litigation, and M&A transactional actions.

Recognition: For his professional achievements, Mr. Middleton has received multiple industry and national recognitions, including "San Diego Super Lawyer" by Super Lawyers, "Best of the Bar" by the San Diego Business Journal, and

Professional Qualifications and Associations: Mr. Middleton was admitted to the State Bar of California on December 8, 1998, and is admitted in good standing with all courts in the State of California. He is also admitted in good standing with the U.S. District Courts for the Central, Northern, and Southern Districts of California.

Mr. Middleton is a member of the following professional associations:

- Association of Business Trial Lawyers
- California Lawyers Association, Litigation and Business Law
- UCLA Alumni Association, San Diego Network
- University of San Diego School of Law Alumni Association

Education: On June 18, 1993, Mr. Middleton graduated from the University of California, Los Angeles (UCLA) where he majored in History with an emphasis in Business Administration. He earned his Juris Doctor degree from the University of San Diego School of Law on May 23, 1998.

MARY ELLEN CONNER

Ms. Conner is a partner in the Georgia office of Johnson Fistel with extensive experience in shareholder, complex commercial, and class action litigation and appeals. As part of her shareholder litigation practice, Ms. Conner has recovered significant cash payments and negotiated comprehensive corporate governance reforms on behalf of numerous *Fortune 500* companies, including FirstEnergy, Inc. and Twitter. Ms. Conner has also successfully represented investor and consumer classes throughout litigation and appeals in federal and state courts nationwide.

Prior to joining Johnson Fistel, Ms. Conner practiced law at JONES DAY, a full-service law firm with more than 2,500 lawyers and 43 offices around the world, representing companies in complex commercial and securities litigation and defending corporate officers and directors against allegations of breach of fiduciary duty and insider trading. Ms. Conner also previously represented numerous businesses, healthcare providers, and individuals in connection with government investigations and litigation brought by the Department of Justice and Office of Inspector General for alleged violations of the False Claims Act, federal securities and commodities fraud statutes, and insider trading prohibitions. In addition to her prior practice experience, Ms. Conner also previously served on the faculty of Atlanta’s John Marshall Law School teaching Civil Procedure I and II; Legal Research, Writing, and Analysis I; and Legal Communications and Process.

Representative Matters: Ms. Conner’s experience in shareholder litigation is exemplified by her active role in *Gendrich v. Anderson et al.*, Civil Action No. CV-2020-07-2107 (Ct. of Common Pleas, Summit Cnty., Ohio) (“FirstEnergy, Inc.

Derivative Litig.”), where Johnson Fistel, serving as co-lead counsel on behalf of the state court plaintiffs, helped to secure a historic settlement for the benefit of FirstEnergy, a company whose fiduciaries caused the Company to engage in the largest bribery and money laundering scheme in Ohio. The settlement included a cash payment to the Company of \$180 million (less court-approved attorneys’ fees) and substantial corporate reforms, including the agreement that six of the company’s then-directors who were on the board a minimum of five years would not stand for re-election, as well as additional reforms relating to the Company’s political spending and lobbying.

Ms. Conner was also instrumental in *In re: Twitter, Inc. Shareholder Derivative Litigation (n/k/a/ X)*, C.A. No. 18-062 (D. Del.), where she assisted in the recoupment of \$38 million and the negotiation of robust corporate governance reforms for Twitter arising out of certain Twitter directors’ and officers’ alleged breaches of fiduciary duties by issuing materially false and misleading statements about Twitter’s user growth and user engagement metrics. In addition, Ms. Conner was a key player in *Gerneth v. Chiasma, Inc.*, No. 1:16-cv-11082-DJC (D. Mass.), securing an \$18.75 million settlement on behalf of a proposed class of investors alleging the biopharmaceutical company Chiasma, Inc. misled investors in its 2015 initial public offering about the prospects for regulatory approval of the company’s drug candidate, Mycapssa, in violation of §§ 11 and 15 of the Securities Act of 1933.

Ms. Conner’s fiduciary duty litigation experience is further highlighted by her work in negotiating a favorable settlement for her client in the *In re International Textile Group Merger Litigation*, brought by Safety Components International (“SCI”) minority shareholders against WL Ross & Co., certain current and former officers and directors of International Textile Group (“ITG”), and others, arising out of the merger of ITG and SCI in which minority shareholders alleged breach of fiduciary duties by controlling shareholders.

Areas of Practice: Ms. Conner concentrates her practice on securities and shareholder litigation and complex commercial disputes, representing businesses and individuals who have been wronged by corporate fraud, including in direct and derivative actions.

Professional Qualifications: Ms. Conner was admitted to the State Bar of Georgia in 2011 and is admitted to practice and in good standing with the following courts:

- All courts in the State of Georgia
- The United States District Court for the Northern District of Georgia
- The United States Court of Appeals for the Eleventh Circuit

Education and Awards: Ms. Conner graduated from the University of North Carolina at Chapel Hill as a Public Service Scholar with Bachelor of Arts degrees in English and Psychology. She received her Juris Doctor degree from the University

of North Carolina School of Law with Honors in 2011, where she served on the editorial board for *The North Carolina Law Review* and received the Gressman-Pollitt Award for Excellence in Oral Advocacy from the Holderness Moot Court. While in law school, Ms. Conner also served as a summer clerk to The Honorable Judge Robert J. Conrad, Jr., Chief Judge for the Western District of North Carolina.

Awards and Peer Recognition: For her professional achievements, Ms. Conner has received multiple industry and national recognitions, including 2022 and 2023 Georgia Rising Star status by *Super Lawyers*, as well as the Martindale-Hubbell AV Preeminent peer rating—the highest possible rating in both legal ability and ethical standards based upon peer reviews—for consecutive years spanning 2019 through 2024. Ms. Conner was also recognized as a member of the General Litigation Department of the Year, awarded by *The Daily Report*, for the years 2013 and 2014. She also received the Safe Haven Award for Excellence in Pro Bono Representation in 2012.

Publications and Speaking Engagements:

“The ‘Advice-of-Counsel’ Defense: Cautionary Tales for Counsel in False Claims Act Cases,” American Health Lawyers Association.

“Buyers Beware: The Drug Supply Chain Security Act and the False Claims Act,” American Health Lawyers Association Fraud & Abuse, April 2017.

Speaker, “Responding to Governmental Civil Investigative Demands and Government Subpoenas,” Clear Law Institute, February 21, 2017.

Community and Volunteer Activities: Ms. Conner remains active in legal education. She has served as an instructor at Emory University’s School of Law Keissler Eidson Trial Techniques Program and volunteers as an instructor for Empire Mock Trial.

KRISTEN O’CONNOR

Ms. O’Connor is a partner in the San Diego office of Johnson Fistel. Prior to joining the firm, she served as Managing Counsel at a life sciences contract research organization (CRO), where she negotiated clinical trial agreements with preeminent research institutions and provided market clearance submission development and support for global medtech and pharmaceutical industry clients.

Representative Matters: Among prominent representations, Ms. O’Connor played an active role in *Gerneth v. Chiasma, Inc.*, No. 1:16-cv-11082-DJC (D. Mass.), securing an \$18.75 million settlement on behalf of a proposed class of investors alleging the biopharmaceutical company, Chiasma, Inc., misled investors in its 2015 initial public offering about the prospects for regulatory approval of the company’s drug candidate, Mycapssa, in violation of §§ 11 and 15 of the Securities Act of 1933.

She also acted as the lead attorney in procuring an \$875,000 settlement against a grocery chain owned by a global investment firm on behalf of six plaintiff workers alleging sexual harassment and related claims.

Areas of Practice: Ms. O'Connor has spent her litigation career representing individuals in shareholder and complex litigation, as well as a diverse clientele in federal and state employment civil rights actions for harassment and discrimination. Ms. O'Connor is an experienced first-chair trial attorney and is deeply committed to serving as a principled and aggressive advocate for workers' rights. Ms. O'Connor has handled high-stakes civil matters at all stages, from prelitigation investigations and discovery through trial.

Professional Qualifications and Activities: Ms. O'Connor was admitted to the State Bar of California in 2015, and is currently admitted in good standing with the following courts:

- All courts in the State of California
- The United States District Courts for the Northern, Southern, and Central Districts of California

Ms. O'Connor is also a member of the following professional organizations:

- North County Bar Association
- Lawyers Club of San Diego

Awards and Peer Recognition: Ms. O'Connor was named by Thomson Reuters' Super Lawyers as a leading San Diego, California lawyer in 2020, 2021, 2022, and 2023. For each of those years, she was also selected by the organization as a Rising Star, a designation awarded to no more than 2.5% of attorneys in each state.

Publications and Speaking Engagements:

Speaker, "Elimination of Bias," The Association of Business Trial Lawyers, February 2017

Mock Trial Presenter, Mini-Annual Seminar on Trial Presentation, The Association of Business Trial Lawyers, January 2019

Going Solo: Harmonizing Judicial Treatment of the Work-for-Hire Preclusion to Music Copyright Termination (2014) 36 T. Jefferson L. Rev. 373

Developments in Political Spending Disclosures, THE MONITOR (Johnson Fistel, LLP, San Diego, Cal.), Sept. 2017, at 1

Equifax Executives Made \$1.77 Million from Stock Sales While Your Data Was Stolen, THE MONITOR (Johnson Fistel, LLP, San Diego, Cal.), Dec. 2017, at 1

AT&T-Time Warner: Will This Open the Merger Floodgates? THE MONITOR (Johnson Fistel, LLP, San Diego, Cal.), September 2018, at 3

No-Rehire Provisions Given the Pink Slip in California, THE MONITOR (Johnson Fistel, LLP, San Diego, Cal.), March 2020, at 1

Assembly Bill 9: Sexual Harassment and Discrimination Litigation in California, THE MONITOR (Johnson Fistel, LLP, San Diego, Cal.), Nov. 2020, at 1

Same-Sex Harassment Under Title VII: Broadly Actionable Under Developing Jurisprudence, THE ABTL REPORT (The Association of Business Trial Lawyers), October 2021, at 12

Education: Ms. O'Connor holds an LL.M. degree in Securities and Financial Regulation from Georgetown University Law Center. Ms. O'Connor received her Juris Doctor degree from the Thomas Jefferson School of Law, where she graduated *summa cum laude* and third in her class, received the CALI Award for Excellence in Legal Writing I, Legal Writing II, Civil Practice, Contracts I, Property II, Entertainment Law Transactions, and Wills and Trusts, and received the Jefferson Medal for Mediation and Negotiation. During law school, Ms. O'Connor had the distinct honor of serving as both a faculty teaching and research assistant. She also served as an editor for the Thomas Jefferson Law Review, where her work in intellectual property was published.

Ms. O'Connor received a Bachelor of Arts degree from California Lutheran University, where she received academic scholarships. During her senior year, she studied Eastern European history and the Czech language as a visiting student at Charles University in Prague, Czech Republic.

Community and Volunteer Activities: Ms. O'Connor is a proud Partner in Hope at St. Jude Children's Research Hospital, part of a special group of monthly donors committed to saving children with cancer and other life-threatening diseases.

ASSOCIATES

STEPHEN DOLAR

Mr. Dolar is an associate attorney in the San Diego office of Johnson Fistel. He has experience in all phases of litigation, from discovery through trial, in a broad array of disputes, including mass tort cases and representative actions. Prior to joining Johnson Fistel, Mr. Dolar secured over \$7.4 million on behalf of his clients in cumulative settlements, including over \$6.1 million in his first year of practice.

Areas of Practice: Mr. Dolar's practice focuses on complex litigation including shareholder derivative suits, securities class actions, consumer class actions, and employment civil rights actions for harassment and discrimination. In his short time as a licensed attorney, Mr. Dolar has already been through a jury trial, from voir dire to verdict, and taken numerous depositions.

Professional Qualifications: Mr. Dolar was admitted to the State Bar of California in 2021. He is currently admitted in good standing with all courts in the State of California. Mr. Dolar is currently, or has been previously, a member of the following professional organizations:

- Enright Inn of Court
- Consumer Attorneys of San Diego
- San Diego County Bar Association
- Association of Business Trial Lawyers
- Tom Homann LGBT Law Association
- Filipino American Lawyers of San Diego
- Pan Asian American Lawyers of San Diego
- National Asian Pacific American Bar Association

Experience: After law school, Mr. Dolar sharpened his trial skills by completing a 4-week trial advocacy program with the San Diego Inn of Court. In 2020, while in law school, Mr. Dolar served as a judicial extern for the Honorable Joel R. Wohlfeil, a trial judge in the San Diego Superior Court. This invaluable experience allowed him to work directly with one of the most active superior court judges in California. Judge Wohlfeil provided Mr. Dolar direct feedback on his legal research, helped improve his persuasive legal writing skills, and gave him guidance on trials and advocacy. Mr. Dolar's experience observing trials and oral argument in Judge Wohlfeil's courtroom provides him with significant insight in preparing the strongest possible case for his clients.

Education and Awards: Mr. Dolar received his Bachelor of Science degree in economics, summa cum laude, from California Polytechnic State University in 2018. He attended law school at the University of San Diego School of Law and earned his Juris Doctor degree in 2021.

ENOCH P. HICKS

Mr. Hicks serves as an associate attorney based in the Marietta office of Johnson Fistel. Specializing in complex commercial litigation, his primary focus lies in handling securities class actions and shareholder derivative actions, showcasing a dedication to resolving intricate legal issues.

Beyond his litigation practice, Mr. Hicks is a trusted resource for outside counsel services. He offers valuable guidance on issues including corporate governance matters, dispute resolution, and administrative panel proceedings, contributing to the holistic support he provides to clients.

Before joining Johnson Fistel, Mr. Hicks held the role of an Assistant Attorney General for the State of Georgia, where he consistently delivered the highest quality legal representation to state government agencies, officers, and employees.

Representative Matters: Mr. Hicks has been intricately involved in numerous high-stakes actions, securing favorable outcomes for clients across the nation.

Notably, he played a pivotal role in reaching a settlement exceeding \$150 million on behalf of one of the nation's largest investor-owned electric utility companies. He also aided in crafting substantial corporate governance reforms to safeguard shareholder value for one of the country's leading microcontroller manufacturers.

Furthermore, Mr. Hicks has a demonstrated ability to provide pragmatic solutions as outside counsel, while also being ready to litigate matters to conclusion. For example, Mr. Hicks led the defense of an executive officer who was facing a barrage of ethics complaints, culminating in the unanimous dismissal of all the complaints by an ethics panel.

Before joining Johnson Fistel, in his role as an Assistant Attorney General for the State of Georgia, Mr. Hicks served as lead counsel for numerous state government agencies, officers, and employees, effectively safeguarding millions of dollars in government funds.

In every client engagement, Mr. Hicks leverages his comprehensive trial preparation and presentation skills. His expertise spans a broad spectrum, including the means to implement an effective factual investigation, the skillful drafting of pleadings and substantive motions, and both bench and jury trials.

Areas of Practice: Mr. Hicks centers his practice on complex commercial litigation, specializing in securities class actions and shareholder derivative actions. Beyond this, Mr. Hicks also offers outside counsel services, covering corporate governance matters, dispute resolution, and administrative panel proceedings.

Professional Qualifications: Mr. Hicks is a member in good standing with the State Bar of Georgia and is admitted to practice in the following courts:

- The United States District Courts for the Northern, Middle, and Southern Districts of Georgia
- The Georgia Supreme Court
- The Georgia Court of Appeals
- All State and Superior Courts of Georgia

Education and Awards: Mr. Hicks earned his Juris Doctor degree from the University of South Carolina School of Law. During law school, Mr. Hicks was a competing member of the Mock Trial Bar where he achieved a first-place victory at the Carolinas Competition. Mr. Hicks also developed a passion for giving back by serving as a Student Board Member of the Pro Bono Program and providing his time to causes such as the My Wills program, the Ask-a-Lawyer program, and acting as the eFile Administrator for the Volunteer Income Tax Assistance program.

Additionally, Mr. Hicks is a graduate of the University of Georgia Terry College of Business where he earned a Bachelor of Business Administration degree in Risk Management and Insurance.

In recognition of his professional achievements, Ms. Hicks was named by Thomson Reuters' Super Lawyers as a 2023 Rising Star, a designation awarded to no more than 2.5% of attorneys in each state.

ANTHONY E. MANCE

Mr. Mance is an associate in the Atlanta office of Johnson Fistel. Mr. Mance has been an attorney for 14 years. He has over a decade of experience working on complex discovery and trial preparation matters on multiple high-profile shareholder derivative and securities class action cases.

Areas of Practice: Mr. Mance focuses his practice on shareholder derivative suits and securities class actions.

Professional Qualifications: Mr. Mance was admitted to the State Bar of California in 2009. He is currently admitted in good standing to practice in the following courts:

- All courts in the State of California

Education and Awards: In 2009, Mr. Mance received his Juris Doctor degree from California Western School of Law. While attending California Western, Mr. Mance was repeatedly named to the Dean's List and received two American Jurisprudence Awards in Professional Responsibility and Wrongful Conviction Seminar. Mr. Mance also served as a law and philosophy research assistant, was a member of the International Law Society, and completed professional training in cross-cultural alternative dispute resolution.

Prior to completing his legal studies, Mr. Mance attended Purdue University where he earned a Bachelor of Arts degree in Political Science with dual minors in English and History.

JONATHAN M. SCOTT

Mr. Scott is an associate in the San Diego office of Johnson Fistel. During law school, Mr. Scott took an interest in business and securities law, interning at the California Department of Business Oversight, Enforcement Division and one of the largest plaintiff's firms in the United States specializing in securities litigation. Prior to attending law school, Mr. Scott worked for a large financial institution in Montana where he was in charge of analyzing and restructuring troubled assets in the wake of the 2008 economic recession.

Areas of Practice: Mr. Scott focuses his practice on complex commercial and business litigation, securities class actions, and shareholder derivative suits.

Professional Qualifications: Mr. Scott was admitted to the State Bar of California in 2018. He is currently admitted and in good standing to practice in the following courts:

- All courts in the State of California
- The United States District Court for the Southern District of California

Mr. Scott is also a member of the following professional organizations:

- American Bar Association
- Gonzaga Alumni Association, San Diego Network
- University of Montana Alumni Association, San Diego Network

Education and Awards: In 2018, Mr. Scott received his Juris Doctor degree from California Western School of Law, where he graduated cum laude and was awarded an honors distinction in business law. Mr. Scott earned three American Jurisprudence awards for receiving the highest grade in the following courses: legal writing I, legal writing II, and business entity finance. In recognition of his excellent writing skills, Mr. Scott received the 2018 National Order of the Scribes award and was further recognized as a California Western student of distinction. Mr. Scott served as the Executive Lead Articles Editor for the California Western Law Review and was a teaching assistant for legal writing I. Prior to law school, Mr. Scott earned his MBA degree from Gonzaga University and his Bachelor of Science degree in Business Management from the University of Montana.

Community and Volunteer Activities: After receiving his MBA degree, Mr. Scott tutored elementary school students in math and reading in Missoula, Montana. During law school, Mr. Scott was admitted to the Public Service Honors Society. Mr. Scott further enjoys participating in community runs to raise money for various causes, and volunteering and attending California Western Law School events.

WILLIAM W. STONE

Mr. Stone has litigated cases in both federal and state courts throughout the country and has over a dozen years of experience with all aspects of trial practice and discovery, including trial preparation, factual investigation, drafting and responding to pleadings and discovery, expert discovery, depositions, motion practice, trial, and appeals.

Representative Matters: Some of Mr. Stone's representative matters include:

- *In Re Flowers Foods, Inc. Securities Litigation*, No. 7:16-CV-00222-WLS (M.D. Ga.). In a securities class action case alleging violations of

§§10(b) and 20(a) of the Securities Exchange Act of 1934, Johnson Fistel's client was appointed Lead Plaintiff and the firm was appointed Co-Lead Counsel under the Private Securities Litigation Reform Act of 1995. The complaint filed in the action alleges that defendants made false and misleading statements in connection with the Company's labor strategy. As a result of these false and misleading statements, Flowers Foods stock traded at artificially inflated prices during the Class Period. A \$21 million class settlement became final on January 10, 2020.

- *Gerneth v. Chiasma, Inc.*, No. 1:16-cv-11082-DJC (D. Mass.). Johnson Fistel served as co-lead counsel and represented the lead plaintiff in a securities class action alleging violations of Sections 11 and 15 of the Securities Act of 1933. The complaint alleged that defendants made false and misleading statements in connection with the company's IPO regarding the company's business and the prospects for approval of a pharmaceutical drug. A class-wide settlement in the amount of \$18.75 million was approved on June 27, 2019.
- *Glock v. FTS International, Inc., et al.*, No. 4:20-cv-03928 (S.D. Tex.). Johnson Fistel served as co-lead counsel and represented the lead plaintiff in a securities class action alleging violations of Sections 11 and 15 of the Securities Act of 1933. A class-wide settlement in the amount of \$9.875 million was approved on April 13, 2021.
- *Cobb EMC Litigation*: In 2007 and 2008, Mr. Stone prosecuted class and derivative state court claims brought by customer-members of the non-profit Cobb Electric Management Corporation ("EMC") addressing conflicts of interest, transfer of the EMC's employees and assets to a for-profit entity, improper by-laws, and breach of by-laws. The cases resulted in a recovery of over \$120 million of assets, return of the employees to the EMC, revision of the by-laws, replacement of the board via elections conducted pursuant to the revised bylaws, dissolution of the for-profit entity, and the resignation of the CEO.
- *In re: Checking Account Overdraft Litigation*, No. 1:09-md-02036 (S.D. Fla.). Mr. Stone was instrumental in establishing groundbreaking consumer contract law requiring banks to order transactions and impose overdraft charges in a manner consistent with their implied duty of good faith and fair dealing, leading to over \$1 billion in settlements. Reported decisions: 563 F. Supp. 2d 1358 (N.D. Ga. 2008); 694 F.Supp.2d 1302 (S.D. Fla. 2010).

In re Southern Company Shareholder Derivative Litigation, No. 1:17-cv-00725-MHC (N.D. Ga.). Johnson Fistel served as Lead Counsel in this shareholder derivative action filed in the U.S. District Court for the Northern District of Georgia against certain

current and former officers and directors of Southern Company for breaches of fiduciary duties, unjust enrichment, and corporate waste. After over five years of hard-fought litigation, the action settled on terms including corporate reforms valued by one expert as having the potential to contribute hundreds of millions of dollars in value to the company.

Areas of Practice: Mr. Stone practices complex civil litigation with a focus on securities and consumer fraud class action litigation and shareholder derivative litigation.

Professional Qualifications: Mr. Stone was admitted to the State Bar of Georgia in 2007. He is currently admitted to practice before the following courts:

- The United States Court of Appeals for the Eleventh Circuit
- The United States District Courts for the Middle and Northern Districts of Georgia
- All courts in the State of Georgia

Education and Awards: Mr. Stone received his Juris Doctor degree from the Georgia State University College of Law in 2007. During law school, he received CALI Awards for Excellence in Trial Practice in Research, Writing, Advocacy, and Criminal Law, clerked for a judge, and studied for a term at Johannes Kepler University in Linz, Austria, completing courses focusing on arbitration. Prior to law school, Mr. Stone was a legal assistant for a large law firm in Atlanta during breaks from college. He received his Bachelor of Arts degree with Honors from the University of Georgia's Honors Program in Athens, Georgia, where Mr. Stone published his honors thesis comparing American and European antitrust enforcement.

Community and Volunteer Activities: Mr. Stone volunteers with the Atlanta Community Food Bank and serves on the board of his local homeowners association.

OLIVER S. TUM SUDEN

Mr. tum Suden is an associate in the Atlanta office of Johnson Fistel. He is part of the firm's commercial, shareholder derivative, and securities class action practices and has experience with all aspects of trial practice and discovery, including drafting factual investigation, litigation demands, shareholder inspection demands, drafting and responding to pleadings and discovery, motion practice, and alternative dispute resolution.

Representative Matters: Mr. tum Suden has played key roles in several high-stakes actions and achieved favorable results for clients. For example, in *Benson v. D-Market Elektronik Hizmetler Ve Ticaret Anonim Sirketi et. al.*, Index No. 655701/2021 (N.Y. Sup. Ct, New York Cnty.), Mr. tum Suden played a key role in successfully resolving IPO litigation alleging violations of §§ 11 and 15 of the

Securities Act of 1933 when a Turkish e-commerce platform company negligently failed to disclose negative growth trends that were affecting the company before the IPO. The resulting class action settlement totaled \$13.9 million.

Mr. tum Suden has also materially contributed to the successful resolution of several derivative class action cases, including *Hines v. Gowen, et al.*, No. 2:20-cv-04673-CMR (E.D. Penn.) (Trevena Inc. Derivative Litig.), *In re CoreCivic, Inc. Shareholder Derivative Litigation*, No. 3:16-CV-03040 (M.D. Tenn.), *Zhang v. Sarig et al.*, No. 1:21-cv-08657 (S.D.N.Y.) (Aterian, Inc. Derivative Litig.), *Guzzo v. Gunderman et al.*, No. 1:22-CV-00366-GLR (D. Md.) (Uniti Grp., Inc. Derivative Litig.), and other actions. These cases involved allegations of false and misleading statements about business models, financial and operational prospects, mergers and acquisitions, and compliance policies and resulted in material changes to corporate governance and compliance.

Areas of Practice: Mr. tum Suden focuses his practice on complex commercial litigation, including securities class actions and shareholder derivative actions, representing investors wronged through fraud and other violations of law. Mr. tum Suden has a wide base of knowledge and experience, litigating numerous issues in banking and finance, technology, pharmaceutical and healthcare, automotive, and e-commerce.

Mr. tum Suden has also served as a panelist on the Atlanta Bar Association's Securities and Corporate Litigation sub-section's presentation on cryptocurrency and is a member of State Bar of Georgia's Business Law subsection.

Prior to joining Johnson Fistel, Mr. tum Suden served as Assistant Attorney General in the Commercial Transactions and Litigation Division of the Georgia Office of the Attorney General, where he represented state government clients by prosecuting and defending breach of contract actions, tax issues, administrative law issues, and *mandamus* actions through providing counsel, motion practice, oral argument, and settlement. Notably, Mr. tum Suden wrote an *amicus curiae* brief on behalf of the Georgia Department of Revenue in *Heron Lake II Apartments, LP et al. v. Lowndes County Board of Tax Assessors*, 306 Ga. 816 (2019) which was influential in overturning the trial court's decision.

During law school, Mr. tum Suden served an Honors Clerk at the U.S. Securities and Exchange Commission in the Enforcement Division's Complex Financial Instruments Unit, focusing on fraud in connection with sophisticated financial instruments. While at the SEC, Mr. tum Suden investigated an insider trading ring and built a successful case against a hedge fund manager for misrepresenting the fund's assets under management and financial operation.

Professional Qualifications: Mr. tum Suden was admitted to the State Bar of Georgia in 2018 and is currently admitted in good standing with the following courts:

- All courts in the State of Georgia

- The United States District Court for the Northern District of Georgia

Awards and Peer Recognition: Mr. tum Suden was selected to the 2024 Georgia Rising Stars by Super Lawyers. Mr. tum Suden has also provided his expertise as a panelist at the Atlanta Bar Association Securities Law Section's discussion on cryptocurrency. During law school, Mr. tum Suden received an individual award recognizing his outstanding contributions to the Journal of Intellectual Property.

Education: Mr. tum Suden graduated in 2018 from the University of Georgia School of Law in the top half of his class, served as Notes Editor on the Journal of Intellectual Property, President of the Asian Law Students Association, member of Phi Alpha Delta A.H. Stephens Chapter, and Hearing Officer for the Honor Court. Mr. tum Suden graduated cum laude from West Virginia University with a Bachelor of Science in Business Administration where he was a member of Alpha Kappa Psi.

Community and Volunteer Activities: Mr. tum Suden is a member of the Japan-America Society of Georgia and has supported several community-based programs, including Helping Hands of Paulding County and Second Harvest Food Bank in Atlanta, Georgia. Mr. tum Suden continues his involvement with Georgia Law's networking events for law students, the Federalist Society, and is a member of the Tellus Science Museum and Southern Museum.

BRYAN WYMAN

Mr. Wyman is an associate at Johnson Fistel's San Diego office. He has significant pre-trial experience, including stockholder books and records inspection demands, litigation demands, preparing complaints, opposing motions to dismiss, discovery, and summary judgment motions.

Areas of Practice: Mr. Wyman's practice focuses on complex civil litigation, primarily stockholder derivative actions and other representative matters.

Experience: During law school, Mr. Wyman sharpened his legal skills as a judicial extern for U.S. District Court Judge Todd Robinson in the U.S. District Court for the Southern District of California, where he drafted bench memoranda and observed numerous court proceedings, including multiple jury trials. Following his time in Judge Robinson's chambers, Mr. Wyman was an extern for the U.S. Attorney's Office for the Southern District of California in the Civil Division, where he assisted assistant U.S. Attorneys in representing the United States in various civil matters. These experiences have provided Mr. Wyman valuable insight into preparing the best case possible.

Education and Awards: Mr. Wyman received his Bachelor of Arts degree in Ecology and Evolutionary Biology from the University of Colorado at Boulder in 2017. During his time at Boulder, Mr. Wyman was also a member of the school's

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Division 1-A football team. Following his time at Boulder, Mr. Wyman completed a program focused on sustainability in Berlin, Germany. Mr. Wyman received his Juris Doctor degree from the University of San Diego School of Law in 2022.

SPECIAL COUNSEL & TRIAL ATTORNEY

TIFFANY R. JOHNSON

Mrs. Johnson has years of trial experience as both a Deputy Attorney General for the State of California and a Judge Advocate General in the United States Navy. She now focuses her practice on complex business litigation and civil rights matters. She also has experience representing clients in family law matters.

Prior to joining Johnson Fistel, Mrs. Johnson was a Deputy Attorney General for the State of California for over twelve years where she primarily litigated civil rights cases through trial. In addition, Mrs. Johnson served as a Judge Advocate General in the United States Navy for close to ten years where she achieved the rank of Lieutenant Commander. While in the Navy, Mrs. Johnson represented hundreds of sailors and marines in criminal proceedings through verdict, administrative boards, and disability hearings.

Professional Qualifications and Activities: Mrs. Johnson was admitted to the bar for the State of Minnesota in May of 2000, and to the bar of the State of California in 2005. Additionally, Mrs. Johnson is admitted to practice in the following courts:

- All courts in State of California
- All courts in State of Minnesota
- The United States Court of Appeals for the Ninth Circuit
- The United States District Court for the Southern, Central, Eastern, and Northern Districts of California

Education: Mrs. Johnson received her Juris Doctor degree from Chicago-Kent College of Law in 2000. She received her Bachelor of Arts degree in Education from Concordia University, St. Paul, Minnesota, in 1996.

OF COUNSEL

JEFFREY A. BERENS

Jeffrey A. Berens is an accomplished securities litigator, having made a career of prosecuting violations of federal securities laws on behalf of defrauded stockholders, pursuing derivative claims under state corporate law to redress misconduct committed by corporate officers and directors, and seeking to maximize shareholder value in merger and acquisition litigation. In addition to his securities

litigation practice, Mr. Berens litigates a wide variety of other complex matters including cases involving consumer fraud, state and federal RICO violations, antitrust claims, unfair trade practices, and employment law violations.

Between 2007 and 2016, Mr. Berens was a principal of Dyer & Berens LLP, a Colorado-based shareholder rights law firm. Prior to founding Dyer & Berens, he was an associate and later a partner in a boutique law firm which recovered hundreds of millions of dollars for aggrieved investors nationwide. Before entering law school, Mr. Berens worked as a corporate accountant, during which time he passed the Certified Public Accountant examination.

Representative Matters: Mr. Berens has successfully litigated shareholder class and derivative lawsuits against more than one hundred public and private companies including, among others, BancorpSouth, Inc. (\$29.25 million recovered), Tele-Communications, Inc. (\$26.5 million recovered), FirstWorld Communications, Inc. (\$25.925 million recovered), Transcript International, Inc. (approximately \$25 million recovered), Molycorp, Inc. (\$20.5 million recovered), ICG Communications, Inc. (\$18 million recovered), Rhythms NetConnections Inc. (\$17.5 million recovered), One-Stop Wireless of America, Inc. (approximately \$11 million recovered), Fidelity Management & Research Company (\$7.5 million recovered), Carrier Access Corporation (\$7.4 million recovered), and State Street Corporation (\$6.25 million recovered). Early in his career, Mr. Berens successfully argued to the Colorado Court of Appeals that the trial court had erred in failing to allow thousands of victims of a nationwide boiler room fraud to band together and prosecute their claims in a single class action. The Court of Appeals' opinion in *Toothman v. Freeborn & Peters* established new law, making it more difficult for dishonest promoters to evade the reach of the securities laws. Mr. Berens later won entry of a \$75 million summary judgment against the alleged ringleader of the scheme.

Areas of Practice: Mr. Berens devotes his practice to representing individuals, institutions, and businesses in securities fraud class action litigation and shareholder derivative litigation.

Education: Mr. Berens attended Marquette University Law School, from which he graduated *cum laude* in 1996. While at Marquette, he served as a judicial extern to the Honorable John L. Coffey of the U.S. Court of Appeals for the Seventh Circuit and was a member of the Marquette University Law Review. Mr. Berens received his undergraduate degree in business and accounting from the University of Wisconsin.

Admissions: Mr. Berens was admitted to the state bar of Wisconsin in 1996 and the state bar of Colorado in 1997. He is also admitted to practice before the U.S. District Courts for Colorado and the Eastern District of Wisconsin, the Tenth Circuit Court of Appeals, and has been admitted to practice, on a case by case basis, in various state and federal jurisdictions throughout the country.

Publications: Mr. Berens is the author of Pleading Scienter Under The Private Securities Litigation Reform Act of 1995, which was published in *The Colorado Lawyer*.

RICHARD A. NERVIG

Mr. Nervig is a tenacious litigator with practical securities industry experience obtained from working as both a Dean Witter stockbroker prior to attending law school and as a compliance attorney after graduation. Mr. Nervig has successfully recovered in excess of \$20 million dollars on behalf of his clients.

Areas of Practice: For over 23 years, Mr. Nervig's practice has focused primarily upon the representation of investors in securities litigation matters in FINRA arbitration proceedings, as well as matters in both state and federal court. Mr. Nervig is experienced handling all manner of securities sales practice claims ranging from suitability violations, churning, unauthorized trading, and fraud. Mr. Nervig is particularly adept at pursuing secondary liability claims arising from Ponzi schemes, unregistered securities sales, and anti-money laundering violations. Mr. Nervig also routinely represents creditors in bankruptcy adversary proceedings involving securities violation discharge avoidance matters pursuant to §523(a)(19) of the Bankruptcy Code.

Professional Qualifications and Activities: Mr. Nervig is currently admitted in good standing with the following courts:

- All courts in the State of Arizona (1997)
- All courts in the State of California (2003)
- All courts in the State of Colorado (1993)
- The United States District Court for the District of Arizona
- The United States District Courts for the Southern and Central Districts of California
- The United States District Court for the District of Colorado
- The United States Court of Appeals for the Tenth Circuit

Mr. Nervig is also a member of the following organizations:

- American Bar Association (Member Sections of Business Law and Litigation)
- Denver Bar Association
- San Diego County Bar Association
- San Diego North County Bar Association
- Southwest Riverside County Bar Association
- Public Investors Arbitration Bar Association
- Arbitrator, Financial Industry Regulatory Authority (FINRA) and San Diego County Bar Association Fee Arbitration Committee

- Former Member New York Stock Exchange and National Association of Securities Dealers

Education: Mr. Nervig received his Juris Doctor degree from the Claude W. Petit College of Law at Ohio Northern University in 1992. He received a Bachelor of Arts degree in 1988 from the Metropolitan State University of Denver.

SETH SCHECHTER

Seth Schechter has extensive experience counseling high net worth clients with specialized asset protection strategies, wealth preservation ideas, tax mitigation, and estate planning. He has a passion for positive causes, and he loves helping clients seamlessly integrate their business, personal and philanthropic goals.

Mr. Schechter started his legal career over 20 years ago working as a Special Assistant United States Attorney in San Diego. After spending two years defending the United States against civil actions, he spent several years at a prestigious law firm in San Diego providing estate planning services and strategizing with clients on forming the best business structures based upon a number of financial considerations to protect them from personal liability and reduce their tax obligations.

This experience led billionaire Sidney Frank, creator of the Grey Goose and Jagermeister brands, to hire Mr. Schechter as his personal lawyer and in-house counsel for Mr. Frank's enterprises. In that role, Mr. Schechter handled virtually all of Mr. Frank's legal matters including managing his wine brand, real estate development, and the record-setting sale of Grey Goose to Bacardi for \$2 billion. Mr. Schechter has since served as general counsel for both established companies and start-ups. In addition, Mr. Schechter has held leadership roles at large nonprofit organizations in San Diego.

Areas of Practice: Mr. Schechter has three primary practice areas:

- **Estate Planning:** Mr. Schechter combines his practical knowledge and technical expertise to create effective, efficient, and tax sensitive wealth planning and asset transfer arrangements. He provides advice and guidance on trust and gift planning, estate tax mitigation, life insurance strategies, philanthropic and charitable integration, and personalized asset protection. He has counseled clients from across the wealth spectrum, including individuals, families, and business entities in planning and managing estates of varying size and complexity.
- **Asset Protection:** Combining his education (LLM in Taxation) and his work experience (representing clients such as billionaire Sidney Frank and other high net worth individuals), Mr. Schechter takes estate planning to the next level by ensuring that his clients' assets are insulated

from litigation concerns and other potential threats. Schechter helps clients create an individualized Asset Protection Plan designed to make sure that all current and potential personal and professional risks and threats are identified.

- **Business Law:** Mr. Schechter has a broad range of skills and experience in the fields of commercial, corporate, and securities law. He has counseled domestic and international clients in a wide variety of transactional matters.

Education: Mr. Schechter received his Bachelor of Arts degree from Cornell University in 1990, his Juris Doctor degree from California Western in 1995, and his Master of Laws (LLM) in Taxation from the University of San Diego in 2001.

Community and Volunteer Activities: Mr. Schechter is involved with several nonprofits, including the Jackson Hole Technology Partnership and the Surfrider Foundation.

RALPH M. STONE

Ralph M. Stone is recognized as a leading lawyer in the securities litigation, investor rights, and international discovery fields. He has represented public and private companies, hedge funds, and other institutional investors in a wide variety of commercial litigation in courts around the country and in FINRA and American Arbitration Association arbitrations, on creditor committees in international bankruptcies, and in various other forums. He actively represents and advises private banks and other non-U.S. institutions in major securities litigation, and he regularly represents and advises them in various hedge fund disputes and matters arising from collapsed funds. He also represents securities industry whistleblowers before the SEC and CFTC, helping whistleblowers maintain their anonymity in presenting tips and helping them to secure financial awards as a result of their whistleblowing.

Prior Experience: From 1990 to 1992, Mr. Stone was associated with the international law firm Mayer, Brown & Platt, where he was involved in a variety of commercial litigation. He was an associate at the law firm of Milberg Weiss from 1992 until 1997. At Milberg Weiss, he focused on the representation of investors and consumers in litigation involving the federal securities laws, consumer fraud statutes, and the fiduciary obligations of corporate officers and directors. From 1997 through 2018, Mr. Stone was a partner at the firm of Shalov Stone & Bonner LLP, which he co-founded, and which later became Stone Bonner & Rocco LLP.

Representative Matters: Mr. Stone has been involved in a large number of mass actions, collective actions, and class actions. Among other achievements, Mr. Stone obtained the first-ever class certification against a foreign government in *Urban GmbH v. Republic of Argentina*, in which he represented holders of defaulted

Republic of Argentina bonds. He has represented a group of more than 100 bondholders of an Uruguayan bank in claims against the bank's former directors who reside in New York. Also, he has represented high-profile hedge funds as well as European and Asian funds in major securities fraud actions.

The significant securities class actions in which he has played a principal role as one of the lead counsel include: *In re Winstar Communications Inc. Securities Litigation* (S.D.N.Y.) (over \$40 million in recoveries, including a substantial recovery secured in connection with the pursuit of innovative claims brought against a business partner of a securities issuer); *In re Baan Company Securities Litigation* (D.D.C.) (settlement with bankrupt Dutch software company and its executives totaling \$32 million, which amounted to nearly all of the damages claimed by class members); *In re TEAM Communications Securities Litigation* (C.D. Cal.) (settlement with bankrupt American television licensing company predominantly traded on a German stock exchange and its executives totaling \$12.5 million); *In re Crayfish Inc. Securities Litigation* (S.D.N.Y.) (recoveries from Japanese software company and its executives totaling \$9 million); *In re Intershop Communications AG Securities Litigation* (N.D. Cal.) (recovery of more than \$3 million from bankrupt German software company and its executives); *In re Workstream, Inc., Securities Litigation* (recovery of \$3.9 million); *Cooper v. CPS Systems, Inc.* (N.D. Tex.) (recovery of \$3.44 million); *In re Mitcham Industries Securities Litigation* (S.D. Tex.) (recovery of \$2.7 million); *Yuan v. Bayard Drilling Technologies, Inc.* (W.D. Okla.) (recovery of \$3.1 million); and *Varljen v. H.J. Meyers & Co., Inc.* (S.D.N.Y.) (recovery of more than \$5 million).

Mr. Stone has also served as lead class counsel on behalf of participants in certain companies' retirement plans in a number of ERISA class actions, including: *In re Ferro Corp. ERISA Litigation* (N.D. Ohio) (recovery of \$4 million for retirement plan participants); *In re Comerica, Inc. ERISA Litigation* (E.D. Mich.) (recovery of \$2.2 million for plan participants).

He also has been involved in a wide variety of securities arbitrations and other commercial cases relating to the securities industry. He has represented a listed company in a dispute with an investment banking firm before the American Arbitration Association and has represented investors with fraud, suitability, and deceptive practice claims against both electronic brokerage firms and traditional brokerages in FINRA arbitrations.

He has, on several occasions, served as a court-appointed receiver or fiduciary to protect and distribute funds in various insider-trading disgorgement and other cases brought by the SEC.

In addition to the wide variety of matters relating to securities and financial services, Mr. Stone has also played an active role representing victims of terrorism, including participating in the *Linde v. Arab Bank Litigation* (E.D.N.Y.) on behalf of

victims of terrorism who obtained the first verdict ever against a financial institution for providing material support to a terrorist organization's attacks on Americans, and participating in briefing in connection with various actions seeking to enforce terrorism-based judgments against Iran, including in *Peterson v. Bank Markazi*, which resulted in a recovery of over \$1.8 billion for victims of the 1983 Marine Barracks bombing in Beirut, Lebanon.

Mr. Stone has actively litigated consumer protection class actions in courts around the country. For example, he played a principal role as lead counsel in *In re Cablevision Consumer Litigation* (E.D.N.Y.), recovering benefits of more than \$28 million for cable TV subscribers who were denied access to certain Fox network-affiliated channels during a 2010 carriage dispute between Cablevision and News Corp., and *Health Science Products LLC v. Sage Software SB, Inc.* (N.D. Ga.), recovering \$5.5 million on behalf of a class asserting that software was buggy and defective. He has also served as a lead counsel and made substantial recoveries for classes in many consumer protection cases, including in cases alleging that various finance charges imposed by banks, credit card companies, and other lenders are deceptive or unfair, electronics products were defective, software was defective or invasive of privacy rights, sports memorabilia products were not genuine as represented, insurance products were improperly or deceptively marketed, and that insurance contracts were breached.

Mr. Stone's reported decisions include: *Brandi-Dohrn v. IKB Deutsche Industriebank AG*, 673 F.3d 76 (2d Cir. 2012); *In re Cablevision Consumer Litigation*, 864 F.Supp.2d 258 (E.D.N.Y. 2012); *In re Ferro Corp. ERISA Litigation*, 422 F.Supp.2d 850 (N.D. Ohio 2006); *In re Baan Company Securities Litigation*, 245 F.Supp.2d 117 (D.D.C. 2003); *Macomber v. Travelers Property and Casualty Co.*, 261 Conn. 620 (Conn. 2002); *In re Baan Company Securities Litigation*, 81 F.Supp.2d 75 (D.D.C. 2000); *Milman v. Box Hill Systems Corp.*, 72 F.Supp.2d 220 (S.D.N.Y. 1999); *Varljen v. H.J. Meyers & Co.*, [1998 Transfer Binder] Fed. Sec. L. Rep. (CCH) & 90,259 (S.D.N.Y. 1998); *Saddle Rock Partners, Ltd. v. Hiatt*, [1996.97 Transfer Binder] Fed. Sec. L. Rep. (CCH) & 99,413 (W.D. Tenn. 1996); and *Sikes v. American Telephone & Telegraph Co.*, 841 F. Supp. 1572 (S.D. Ga. 1993).

Areas of Practice: Mr. Stone's practice focuses on complex litigation, investor rights, and whistleblower protection. Mr. Stone has extensive experience in all aspects of complex civil litigation and securities and consumer fraud class actions.

Professional Qualifications and Activities: Mr. Stone was admitted to the Bar of the State of New York in 1991. He is currently admitted in good standing with the following courts:

- The Supreme Court of the United States of America
- All New York State courts

- The United States Courts of Appeals for the Second, Fifth, Sixth and Eleventh Circuits
- The United States District Courts for the Southern and Eastern Districts of New York

Mr. Stone is currently, or has been previously, a member of the following professional organizations:

- American Bar Association (ABA)
- Association of the Bar of the City of New York (ABCNY)
- Former Secretary, Consumer Affairs Committee
- Public Investors Advocate Bar Association (PIABA)

Awards and Peer Recognition:

Martindale-Hubbell: Martindale-Hubbell Peer Review Ratings, the gold standard in attorney ratings, have recognized lawyers for their strong legal ability and high ethical standards for more than a century. Mr. Stone has an AV rating which is awarded to only those lawyers with the highest ethical standards and professional ability, as established by confidential opinions from members of the Bar.

Super Lawyers: Mr. Stone is recognized as a Super Lawyer in Securities Litigation. Thomson Reuters awards this recognition to the top 5% of attorneys who have obtained a high-level of professional achievement and are highly regarded by their peers.

Education: Mr. Stone received his Juris Doctor degree from the University of Texas School of Law in 1990, where he was an editor of The Review of Litigation. He received an A.B. in Philosophy from Columbia College, Columbia University in 1987.

Publications: Contributor of chapter “United States” in Shareholder Claims (Jordans 2012), describing U.S. law relating to investor and shareholder rights.

SELECTED EXAMPLES OF REPRESENTATIVE MATTERS

Johnson Fistel aggressively pursues complex litigation matters for both plaintiffs and defendants on an hourly or contingency fee basis depending upon the circumstances of the matter. Below are just a few of the cases the firm has undertaken. To respect the privacy of some of the firm's clients who prefer we do not mention their names involved in litigation and to honor confidentiality provisions in certain settlement agreements, some of the matters are described below without identifying the parties' names.

Business and Commercial Litigation

- *International Real Estate PLC v. Oaktree Capital Management, LLC*, Case No. BC 324973 (Cal. Super. Ct. Los Angeles Cnty.). International Real Estate (a public company with shares listed on the London Stock Exchange) retained Johnson Fistel to pursue claims for breach of fiduciary duty against former directors of a joint venture company. That case involved alleged damages of approximately \$20 million, and after years of aggressive litigation and a mediation, ultimately settled on favorable terms to International Real Estate.
- *Doe Shipping Company v. John Doe* (Cal. Super. Ct. San Diego Cnty.). A national shipping company retained Johnson Fistel after a former employee left the company with customer lists, other employees, and other confidential information. Johnson Fistel filed a complaint alleging claims for fraud, breach of contract, and misappropriation of trade secrets, among others. After a series of depositions and the threat of putting the defendants out of business, Johnson Fistel assisted the company in obtaining a resolution that restricted the former employee from doing business with certain of the company's clients, protected the company's trade secrets, and provided for a significant monetary payment to the company.
- *Liebsohn, et al. v. Augme Technologies, Inc., et al.*, Case No. 13-2-40007-3 SEA (Wash. Super. Ct. King Cnty.). Johnson Fistel represented a group of 47 high net worth investors who were defrauded into trading their stock in a privately-held company for stock in a publicly-traded company. After defeating several motions to dismiss and a petition for discretionary review by the Washington Court of Appeals, Johnson Fistel obtained a highly-favorable confidential settlement from the defendants' insurance carrier on February 2, 2016.

- *John Doe v. Doe Hedge Fund* (Cal. Super. Ct. San Diego Cnty.). Johnson Fistel defended one of the world's most successful hedge funds and its manager against meritless claims of fraud. After aggressively defending the matter, the plaintiff accepted a nuisance value settlement that was less than the cost of defense.

Trials & Arbitrations

- *Healthy Life Marketing, LLC, et al. v. Jaime Brenkus' Sound Body, Inc.*, Case No. GIC822927 (Cal. Super. Ct. San Diego Cnty.). On behalf of a marketing firm, Johnson Fistel pursued claims for breach of contract and fraud against the manufacturer of a weight loss product. After a week-long jury trial, the jury returned a seven-figure verdict in favor of J Johnson Fistel's client, including actual and punitive damages. See Noteworthy Success Stories.
- *DCI Solutions v. Urban Outfitters*, (S.D. Cal). Johnson Fistel represented a small local consulting firm in a case against one of the nation's largest clothing retailers in a matter that would have forced the company into bankruptcy if it lost. Following a week-long trial in federal court, the jury returned a verdict rejecting the retailer's \$1.5 million damage claim in its entirety. Johnson Fistel also prevailed on all of Urban Outfitter's post-trial motions.
- *Timeshare Resale Alliance v. Fleming, et al.*, (San Diego Cnty. Arbitration). Johnson Fistel successfully defended a real-estate broker accused of stealing her former employer's alleged trade secrets. Following a week-long arbitration, the arbitrator issued an order completely exonerating Johnson Fistel's client.
- *Mary Joe v. Jane Doe* (Cal. Super. Ct. San Diego Cnty.). Johnson Fistel represented the minority shareholder of a small family corporation to pursue claims against the other shareholders who wasted millions of dollars of corporate assets by using those assets to pay for their personal expenses. The client retained Johnson Fistel to substitute into the case just two months before trial. On day four of a five-day trial, defendants agreed to settle the case.

- *In re Powerwave Technologies, Inc.*, Case No. 13-10134 (MFW) (Bankr. D. Del.). On behalf of a shareholder client, Johnson Fistel filed a shareholder derivative action in a California Superior Court alleging that certain of Powerwave's officers and directors had affirmatively engaged in improper accounting to conceal the company's true financial condition. Shortly after filing this action, Powerwave filed for bankruptcy and the U.S. Bankruptcy Court appointed a Chapter 7 Trustee. The Bankruptcy Court appointed Johnson Fistel as special counsel to represent the Trustee to prosecute these claims as assets of the estate. After nearly two years of litigation, Johnson Fistel secured a settlement that included payment of \$5.5 million for the benefit of the estate in bankruptcy.
- *Rubin v. Reinhard*, Case No. 37-2008-00091039-CU-NP-CTL (Cal. Super. Ct. San Diego Cnty.). Johnson Fistel was sole Lead Counsel in this derivative lawsuit. After the company filed a petition for relief under Chapter 7 of the Bankruptcy Code, the Bankruptcy Trustee retained Johnson Fistel as special litigation counsel to prosecute claims for breach of fiduciary duty against certain officers and directors. After several years of hard-fought litigation, the Estate in Bankruptcy settled recovering \$3 million.
- *In re Southern Company Shareholder Derivative Litigation*, No. 1:17-cv-00725-MHC (N.D. Ga.). Johnson Fistel served as Lead Counsel in this shareholder derivative action filed in the U.S. District Court for the Northern District of Georgia against certain current and former officers and directors of Southern Company for breaches of fiduciary duties, unjust enrichment, and corporate waste. After over five years of hard-fought litigation, the action settled on terms including corporate reforms valued by one expert as having the potential to contribute hundreds of millions of dollars in value to the company.
- *In re HD Supply Holdings, Inc. Derivative Litigation*, Lead Case No. 1:17-cv-02977-MLB (N.D. Ga.). Johnson Fistel was appointed Co-Lead Counsel in a stockholder derivative action brought on behalf of HD Supply alleging, among other things, that certain executives and directors of HD Supply violated federal and state law by making false and misleading statements to investors, thereby artificially inflating the stock price. The complaint filed in the action also alleges that while the price of HD Supply stock was artificially inflated, certain corporate insiders engaged in unlawful insider trading of their personally-held HD Supply stock holdings. In its role as Co-Lead Counsel, Johnson Fistel helped to secure a settlement which provided HD Supply with significant benefits,

including helping to preserve tens of millions of dollars in corporate assets in connection with the company's settlement of a related securities class action that was funded exclusively by insurance proceeds rather than corporate funds, as well as causing the adoption of important corporate reforms, including reforms to the company's insider trading policy.

- *In re CoreCivic, Inc. Shareholder Derivative Litigation*, Lead Case No. 3:16-cv-03040 (M.D. Tenn.). Johnson Fistel was appointed Co-Lead Counsel in a shareholder derivative action brought on behalf of CoreCivic, Inc. alleging, among other things, that certain officers and directors of CoreCivic violated federal and state law by making false and misleading statements to investors concerning CoreCivic's history of quality, savings, and compliance at Federal Bureau of Prisons facilities, causing its common stock to be traded at artificially inflated levels. Following six years of litigation, Johnson Fistel as co-lead counsel was able to negotiate a global resolution of this multi-jurisdictional litigation whereby the Company would adopt for a period of no less than four years significant operational and board-level reforms related to the Company's staffing policies and procedures, inmate safety and security policies and procedures, and healthcare services policies and procedures; improves risk and compliance controls and oversight; improves disclosure procedures and controls designed to ensure Board- and appropriate management-level oversight and the issuance of timely and accurate SEC filings, press releases, and other public disclosures; enhances Board independence requirements to ensure effective and disinterested decision-making and oversight by the Board; improves the Company's Whistleblower and Recoupment Policies; and overall increases transparency concerning the Company's corporate governance, policies, practices, and procedures.
- *Gendrich v. Anderson et al.*, Civil Action No. CV-2020-07-2107 (Ct. of Common Pleas, Summit Cnty., Ohio) (FirstEnergy, Inc. Derivative Litig.). Johnson Fistel was appointed as Co-Lead Counsel in this shareholder derivative litigation brought on behalf of FirstEnergy, Inc. The case arose out of what the United States Attorney for the Southern District of Ohio described as "likely the largest bribery, money laundering scheme ever perpetrated against the people of the state of Ohio." Johnson Fistel served as lead negotiator on behalf of the state court derivative action and helped achieve a historic settlement on behalf of FirstEnergy which included a cash payment to the Company of \$180 million (less court-approved attorneys' fees) and substantial corporate reforms including the agreement that six of the company's then directors who were on the board a minimum of five years would not stand for re-election to the board as well as additional reforms relating to the

- *In re: Twitter, Inc. Shareholder Derivative Litigation (n/k/a X)*, C.A. No. 18-062 (D. Del.). Johnson Fistel was appointed Co-Lead Counsel in a shareholder derivative action brought on behalf of Twitter, Inc., alleging, among other things, that certain officers and directors of Twitter caused the company to make false and misleading statements concerning the metrics used by the company to measure user growth and engagement, causing its common stock to be traded at artificially inflated levels. In addition, the complaint filed in the action alleges that while the price of Twitter stock was artificially inflated, certain corporate insiders engaged in unlawful insider trading, unloading approximately \$281 million worth of their personally-held Twitter stock holdings. In its role as Co-Lead Counsel, Johnson Fistel helped to secure \$38 million for the company and successfully negotiated robust governance reforms tailored to address and prevent the reoccurrence of directors and officers of Twitter from issuing materially false and misleading statements about the company's user growth and user engagement prospects. *See Noteworthy Success Stories.*
- *In re RH Shareholder Derivative Litigation*, No. 4:18-cv-02452-YGR (N.D. Cal.). Johnson Fistel was appointed Lead Counsel in a shareholder derivative action brought on behalf of RH, Inc. alleging, among other things, that certain officers and directors of RH violated federal and state laws by making false and misleading statements concerning RH's business operations, financial condition, and growth prospects, as well as that certain defendants engaged in improper insider trading. On RH's behalf, Johnson Fistel negotiated sweeping and innovative corporate governance reforms to benefit the company, including installation of a new Chief Compliance Officer and adoption of a Disclosure Committee Charter. *See Noteworthy Success Stories*
- *In re Motorola, Inc. Derivative Litigation*, Case No. 07CH23297 (Ill. Cir. Ct. Cook Cnty.). Johnson Fistel was appointed Co-Lead Counsel in a shareholder derivative action filed against current and former officers and directors of Motorola, Inc. The derivative claims charged certain officers with making misrepresentations about the company's financial statements and prospects of success in order to artificially inflate the company's stock price while they personally sold shares and while causing the company to simultaneously purchase shares on the open market. After six years of hard-fought litigation, the action settled on terms that required the implementation of significant corporate therapeutic changes throughout the company—changes that were valued by one expert at over \$1 billion. *See Noteworthy Success Stories.*

- *In re Heelys Inc. Derivative Litigation*, Case No. 07-CV-1682 (N.D. Tex.). Johnson Fistel's predecessor firm was appointed Co-Lead Counsel in this shareholder derivative action filed against current and former officers and directors of Heelys Inc. After prevailing on defendants' motion to dismiss, and more than a year of litigation including multiple mediations, this matter settled on terms that required the implementation of significant corporate therapeutic changes that benefitted the company and its shareholders for years to come.
- *In re MannKind Corporation Derivative Litigation*, Lead Case No. 11-cv-05003-GAF-SSx (C.D. Cal.). Johnson Fistel was appointed sole Lead Counsel in this shareholder derivative action filed against current and former officers and directors of MannKind, alleging that the defendants had misled shareholders about the FDA approval process for MannKind's core product. After more than two years of litigation and a mediation, this matter settled on terms that required the implementation of significant corporate therapeutic changes, including the creation of a new Board-level Disclosure & Controls Committee and significant enhancements to financial reporting requirements.
- *Singh v. Hsu*, Case No. 1-13-cv-243247 (Cal. Super. Ct. Santa Clara Cnty.) (Impax Laboratories, Inc. Derivative Litigation). Johnson Fistel was appointed sole Lead Counsel in this shareholder derivative action against certain current and former officers and directors of Impax Laboratories, Inc. for allegedly failing to correct systemic problems at the company's manufacturing centers and for misleading shareholders about FDA sanctions related to these problems. After two years of litigation and a mediation, the matter settled on terms requiring the implementation of company-wide corporate governance reforms, significantly enhancing reporting and oversight at the Board, officer, and employee level.
- *In re LHC Group, Derivative Litigation*, No. 6:13-CV-02899-JTT-CBW (W.D. La.). Johnson Fistel, as Co-Lead Counsel in this shareholder derivative action, was able to resolve the action for substantial corporate governance reforms at LHC Group which included, among other reforms, amendments to the company's compliance policies designed to address allegations concerning the company's Medicare home health program and to the Audit Committee Charter to provide greater oversight of the company's compliance-related activities, Medicare and Medicaid reimbursement policies, compliance audits, handling of anonymous complaints, and the effectiveness of the company's Code of Conduct. The settlement also caused changes to be made to the company's insider trading and preclearance policies to provide more clarity and transparency, as well as additional restrictions, on insider sales of company stock.

- *Weitzman v. Ullman, et al.*, Civ. No. 4:13-cv-00585 (E.D. Tex.) (J.C. Penney Company, Inc. Derivative Litigation). In its role as Lead Counsel, and after almost five years of litigation and nearly two years of protracted settlement negotiations, Johnson Fistel was able to secure a settlement that provided for a series of material reforms to JCPenney's corporate governance systems, which were designed to strengthen the Company's internal control functions and board accountability, and ultimately prevent the recurrence of the events that led to the alleged harm to the company and the filing of the derivative lawsuit.
- *Orrego & Kim v. Lefkosky, et al.*, Case No.: 12 CH 12420 (Consolidated with 12 CH 19431) (Ill. Cir. Ct., Cook Cnty., Ch. Div.) (*Groupon, Inc. Derivative Litigation*). Johnson Fistel, serving as Co-Lead Counsel, negotiated a settlement which included extensive and detailed measures designed to improve corporate governance at Groupon and restore and maintain investor confidence in the Company. Groupon's Board of Directors agreed to implement these sweeping corporate governance reforms designed to improve decision-making and legal-regulatory compliance in the critical areas of accounting and financial disclosure, earnings guidance, and committee oversight at the company.
- *In re World Acceptance Corporation Derivative Litigation*, Lead Case No. 6:15-cv-02796-MGL (D.S.C.). Johnson Fistel, as Co-Lead Counsel, was able to resolve the action for the benefit of World Acceptance even though the District Court granted defendants' motions to dismiss the case, and that order was being appealed to the U.S. Court of Appeals for the Fourth Circuit. Johnson Fistel, its co-counsel, and our clients never gave up, and fought to achieve a significant settlement despite significant obstacles. Specifically, the settlement, among other things, preserved corporate resources by ensuring that the related securities class action was resolved within insurance policy limits and without monetary contribution from the company, and caused significant corporate governance reforms designed to increase shareholder control and provide for improved operational oversight at the company. The settlement will have a lasting, positive impact on the Company and its shareholders for years to come.
- *In re Marrone Bio Innovations, Inc. Derivative Litigation*, Lead Case No. CV14-1481 (Cal. Super. Ct., Yolo Cnty.). Johnson Fistel, in its role as Co-Lead Counsel, negotiated a settlement on behalf of Marrone Bio Innovations which reformed its governance practices in order to prevent the misconduct alleged in case from reoccurring again in the future. The case stemmed from the criminal misconduct of the company's former Chief Operating Officer and the control and oversight environment at the company that allowed such misconduct to occur in the first place causing harm to Marrone Bio Innovations. Specifically, the reforms put into place

by the settlement created more transparency in connection with stockholder proposals, created more extensive oversight of management by the Audit Committee, revised the company's Code of Business Conduct and Ethics and added responsibilities to the company's Compliance Officer to foster a corporate environment of legal and ethical compliance, revised the company's policies with respect to expense recognition policies and training in connection therewith, and formalized the company's Disclosure and Controls Committee and defined the responsibilities of it.

- *Bagot v. Bracken, et al.*, Case No. 11C5133 (Tenn. Cir. Ct., 6th Cir.). Johnson Fistel was appointed Lead Counsel in this shareholder derivative action against certain current and former officers and directors of HCA Holdings, Inc., the largest private hospital chain in the country. The parties litigated the action for more than four years and attended multiple mediations, after which Johnson Fistel secured an extremely favorable settlement for HCA and its shareholders, including a payment of \$19 million to HCA, the appointment of a new independent director, and implementation of significant corporate therapeutics. *See* Noteworthy Success Stories.
- *In re Brocade Communications, Systems, Inc. Derivative Litigation*, Case No. 1:05cv41683 (Cal. Super. Ct. Santa Clara Cnty.). Johnson Fistel was initially appointed Co-Lead Counsel in state court in one of the highest-profile options backdating cases in the country. Johnson Fistel helped prevent an inadequate settlement of a related federal action from being approved, which would have released the officers, directors, and agents of the company responsible for the criminal backdating scheme which would have resulted in no money to the company and only a payment of attorney's fees for the lawyers in that case. Brocade then formed a Special Litigation Committee and retained Johnson Fistel as co-counsel to assist in litigating claims against ten former officers and directors of the company. After years of litigation, over \$24 million was recovered for Brocade. *See* Noteworthy Success Stories.
- *In re 3D Sys. Corp. Deriv. Litig.*, Lead Case No. 0:15-cv-03756-MGL (D.S.C.). Johnson Fistel, as Co-Lead Counsel, served as lead negotiator in this multi-jurisdictional shareholder derivative litigation alleging, among other things, that between 2008 and 2015, 3D Systems acquired over 40 companies at a cost of over \$700 million, without: (i) conducting adequate due diligence to confirm the value of their offerings; (ii) devoting the management systems or supervisory resources necessary to properly integrate operations and establish internal controls over accounting and financial reporting; or (iii) building out sufficient manufacturing capacity to leverage the acquisitions and meet the then-

CEO's aggressive sales and revenue projections. The Complaint also alleged that certain of the Company's executives and directors engaged in insider selling while the price of the Company's stock was artificially-inflated. Johnson Fistel successfully negotiated a significant corporate reform package calling for, among other things, an independent chairperson of the board, director term limits, enhancements to director independence and compliance functions, and the establishment of disclosure and merger and acquisition working groups.

Corporate Takeover Litigation

- *Goldstein v. Denner*, Case No. 2020-1061 (Del. Ch.). Johnson Fistel serves as additional counsel in a securities class action involving allegations that former officers and directors of Bioverativ breached their fiduciary duties in the sale of Bioverativ to Sanofi S.A. in 2018. The settling defendants agreed to have \$84 million paid to former Bioverativ shareholders in exchange for dismissal of claims that those defendants failed to maximize the value of Bioverativ in the sale. The court approved the partial settlement on September 13, 2023. The court also previously upheld, at the pleading stage, claims that Bioverativ director Alexander Denner and his hedge fund, Sarissa Capital, engaged in insider trading in violation of Delaware law by trading on material non-public information about Sanofi's desire to buy the company. Johnson Fistel, together with lead counsel, is continuing to litigate those claims, seeking disgorgement of Denner's and Sarissa Capital's substantial ill-gotten profits plus interest. Trial on those claims is scheduled for April 2024.
- *Morrison et al. v. Berry et al.*, (The Fresh Market) Case No. 12808, (Del. Ch.). Johnson Fistel helped obtain \$27.5 million for shareholders in a class action over the 2016 \$1.4 billion take-private sale of specialty grocery chain Fresh Market to Apollo Global Management LLC. Plaintiffs accused Fresh Market's former CEO and Chairman, of acting disloyally in concealing his private communications on terms of Fresh Market's sale to Apollo, along with the rollover of his equity as part of the deal. Fresh Market's former President and CEO, and former Chief Legal Officer and Senior Vice President, were accused of fiduciary duty breaches and were also parties to the settlement. Johnson Fistel litigated alongside fellow class attorneys in opposition to the defendants' multiple attempts to dismiss the suit. Efforts by class counsel helped secure an appeal to and reversal by the Delaware Supreme Court in 2018 of the lower court's granting of the first motion to dismiss in which the high court agreed with the plaintiffs that the defendant had disclosure deficiencies in its Schedule 14D-9 and was effectively misleading as a result, only to face yet another motion to dismiss by the defendants on remand. Class attorneys fought for and subsequently analyzed some

286,000 documents in total, amounting to roughly 1.5 million pages, before arriving at the \$27.5 million settlement through mediation.

- *Englehart v. Brown*, Case No. 13-2-33726-6-KNT (Wash. Super. Ct. King Cnty.). Johnson Fistel was appointed as Co-Lead Counsel in a case arising out of the 2014 acquisition of Flow by American Industrial Partners which resulted in a \$12.75 million settlement, believed to be the largest recovery ever obtained in a class action challenging the price of a merger or acquisition of a public company in a Washington court. *See* Noteworthy Success Stories.
- *In re the Titan Corp. Derivative Litigation*, Case No. GIC 832018 (Cal. Super. Ct. San Diego Cnty.). Johnson Fistel was appointed Co-Lead Counsel in a derivative lawsuit that involved claims against the officers and directors of Titan Corporation for breach of fiduciary duty. During the pendency of the litigation, Titan announced that it would be acquired, in a deal that would have undervalued the Company's worth, harming its stockholders being cashed out by the deal. To prevent this from happening, Johnson Fistel quickly coordinated with counsel in a related derivative action pending in Delaware Chancery Court to negotiate a settlement that resulted in \$29 million in increased consideration to Titan's shareholders in connection with the all-cash merger acquisition. *See* Noteworthy Success Stories.
- *Azar v. Blount International, Inc., et al.*, No. 3:16-CV-00483-SI (D. Or.). Johnson Fistel was appointed as Co-Lead Counsel in a case arising out of the 2016 acquisition of Blount International Inc. by a group comprised of a private equity firm, Blount's largest stockholder, and two Blount insiders. The plaintiffs allege, among other things, that the proxy statement Blount disseminated in connection with the deal failed to disclose a set of financial projections that best reflected Blount's long-term prospects and, instead, disclosed only later, artificially reduced projections. The plaintiffs allege that misleading proxy statement tainted the stockholder approval of the merger, and they are seeking an unspecified amount of monetary damages. This matter recently settled resulting in millions of dollars in additional consideration for Blount's shareholders and is pending final approval.

Securities Class Actions

- *Mollik v. Adomani, Inc., et al.*, No. RIC-1817493 (Cal. Super. Ct. Riverside Cnty.). The co-founder and former Chief Technology Officer of a publicly traded company retained Johnson Fistel on an hourly basis to defend him in a class action alleging violations of §§12(a)(2) and 15 of the Securities Act filed against Adomani, Inc., certain of its current and former executives, and two firms that underwrote Adomani's initial

public offering. Johnson Fistel aggressively fought the allegations in the complaint and ultimately negotiated for and achieved a full dismissal of all claims and financial liabilities against the firm's client. Additionally, on July 1, 2021, the Court entered an order forever barring the remaining defendants from pursuing any claims for contribution or indemnity against the firm's client, pursuant to an agreement Johnson Fistel negotiated with co-defendants in order to maximize protections for the firm's client.

- *Desrocher v. Covisint Corporation, et al.*, Case No. 1:14-CV-03878-AKH (S.D.N.Y.). In a case alleging violations of §§11 and 15 of the Securities Act of 1933, the Court appointed Johnson Fistel Co-Lead Counsel and certified the firm as Co-Lead Class Counsel. The class action complaint alleged that there were misrepresentations or omissions in documents filed with the SEC in connection with the company's IPO. Under the settlement, defendants agreed to create an \$8 million common fund to compensate Covisint stockholders who were harmed by the alleged misrepresentations or omissions, which amount represented a substantial percentage of the maximum potential recovery. The Court approved the settlement in its entirety on December 13, 2016. *See* Noteworthy Success Stories.
- *Gerneth v. Chiasma, Inc., et al.*, No. 1:16-cv-11082-DJC (D. Mass.). Johnson Fistel served as Co-Lead Counsel and represented the Lead Plaintiff in a securities class action alleging violations of §§11 and 15 of the Securities Act of 1933. The complaint alleged that defendants made false and misleading statements in connection with the company's IPO regarding the company's business and the prospects for approval of a pharmaceutical drug. A class-wide settlement in the amount of \$18.75 million was approved on June 27, 2019. *See* Noteworthy Success Stories.
- *In re Flowers Foods, Inc. Securities Litigation*, No. 7:16-cv-0022-WLS (M.D. Ga.). In a securities class action case alleging violations of §§10(b) and 20(a) of the Securities Exchange Act of 1934, Johnson Fistel's client was appointed Lead Plaintiff and the firm was appointed Co-Lead Counsel under the Private Securities Litigation Reform Act of 1995. The complaint filed in the action alleges that defendants made false and misleading statements in connection with the Company's labor strategy. As a result of these false and misleading statements, Flowers Foods stock traded at artificially inflated prices during the Class Period. The \$21 million class settlement became final on January 10, 2020. *See* Noteworthy Success Stories

- *Glock v. FTS International, Inc., et al.*, Civil Action No. 4:20-cv-03928 (S.D. Tex.). Johnson Fistel served as Co-Lead Counsel in a securities class action alleging violations of §§11 and 15 of the Securities Act of 1933. The complaint alleged that defendants failed to disclose in the Company’s offering documents that market dynamics impacting FTSI had significantly deteriorated, that the Company’s dedicated contracts could be prematurely terminated by FTSI’s customers, and that the growth in revenues in the lead up to the IPO attributable to Chesapeake Energy, one of the Company’s largest customers, would not be maintained. Eventually, FTSI would file for bankruptcy protection, devastating shareholder value and the Company’s investors. A class-wide settlement in the amount of \$9.875 million was reached while the Company was seeking protection from creditors in bankruptcy court. The settlement was approved on April 13, 2021. *See* Noteworthy Success Stories.
- *Benson v. D-Market Elektronik Hizmetler ve Ticaret Anonim Sirketi et al.*, Index No. 655701/2021 (N.Y. Sup. Ct. New York Cnty.). Johnson Fistel served as Co-Lead Counsel in a securities class action alleging violations of §§11 and 15 of the Securities Act of 1933. The complaint alleges that Defendants violated the Securities Act of 1933 by making materially false and misleading statements, as well as failing to disclose material information that was required to be disclosed, in the Company’s Registration Statement for its IPO. Specifically, Plaintiffs alleged that Defendants failed to disclose material information regarding (i) Hepsiburada’s substantial slowdown in growth in 2Q21, i.e., before the IPO; (ii) the negative impact to Hepsiburada’s business and operations as of the IPO caused by Turkey’s easing of COVID-19 lockdown restrictions, particularly the weekday reopening of marketplaces and shopping malls in May 2021; and (iii) Hepsiburada’s need to make significant investments and customer discounts prior to the IPO to offset these negative developments. As a result, the complaint alleged that Plaintiff and the Class suffered damages in connection with their purchases of publicly traded Hepsiburada American Depository Shares (“ADSs” or “shares”) sold in the IPO. The case was resolved on a class-wide basis for \$13.9 million, which was approved on August 1, 2023.
- *In re EverQuote, Inc. Securities Litigation*, Index No. 651177/2019 (N.Y. Sup. Ct., New York Cnty.). Johnson Fistel served as Co-Lead Counsel in a securities class action alleging violations of §§11 and 15 of the Securities Act of 1933. EverQuote is an online marketplace where consumers looking for insurance submit information to EverQuote’s website. The operative Complaint filed in the case alleged strict liability and negligence claims against for misstatements and omissions in the

Company's Registration Statement regarding quote requests. Specifically, the Complaint alleged that EverQuote was purposefully moderating quote requests, the Company's sole product, as of the IPO because increased quote requests had been causing pricing compression, and that the Registration Statement not only failed to disclose these material facts, but it was replete with statements attesting to the importance to EverQuote's finances of growing quote requests. Johnson Fistel, along with Co-Lead Counsel, was able to negotiate a \$4.75 million settlement, representing a significant portion of estimated damages, on behalf of investors who purchased shares in the EverQuote IPO. The settlement was approved on June 11, 2020. *See* Noteworthy Success Stories.

- *Mohanty v. Avid Technology, Inc., et al.*, No. 1:16-cv-12336-IT (D. Mass.). Johnson Fistel served as Lead Counsel and represented the Lead Plaintiff in a securities class action alleging violations of §§10(b) and 20(a) of the Securities Exchange Act of 1934. The plaintiff alleged that the defendants made false and misleading statements concerning the company's business, operations, and financial outlook. A class-wide settlement in the amount of \$1.325 million was approved on May 2, 2018.
- *Crystal v. Medbox, Inc., et al.*, No. 2:15-cv-00426-BRO-JEM (C.D. Cal.). Johnson Fistel served as Lead Counsel and represented the Lead Plaintiffs in a securities class action alleging violations of §§10(b) and 20(a) of the Securities Exchange Act of 1934. The complaint alleged that defendants made numerous and repeated false and misleading statements concerning Medbox's accounting, finances, internal controls, business, prospects, and outlook throughout the Class Period. A class-wide settlement in the amount of \$1.850 million in cash and 2.3 million shares of company stock was approved on May 2, 2018.
- *In re American Realty Capital Properties, Inc. Litigation*, Case 1:15-mc-00040-AKH (S.D.N.Y.). Johnson Fistel represented one of the class representatives in a securities fraud class action arising from the allegedly shady accounting practices at the real estate business formerly known American Realty Capital Partners (now known as Vereit Inc.). The case, which spanned five years of hard-fought litigation, was resolved in 2019 in a deal that saw Vereit pay \$738.5 million into a common fund for the investor class, while other defendants, including AR Capital and former ARCP CEO Nicholas Schorsch, would be responsible for \$225 million. Former manager Grant Thornton would pay \$49 million, and former CFO Brian Block would pay \$12.5 million, for a total recovery to the investor class of \$1.025 billion. The settlement was approved by the court on January 4, 2020.

- *In re Valeant Pharms. Int'l, Inc. Sec. Litig.*, No. 3:15-cv-07658-MAS-LHG (D.N.J.). Johnson Fistel filed the initial case and thereafter worked with court-appointed lead counsel in this securities fraud class action arising from Valeant's alleged concealment of, among other things, Valeant's unsustainable and deceptive price gouging practices wherein Valeant acquired pre-existing drugs, some of them life-saving medicines, and then dramatically raised prices to boost short-term profitability. After more than five years of litigation, the case was resolved for \$1.21 billion. The court approved the settlement on January 31, 2021

Consumer Class Actions

- *Novotny v. Massage Heights Franchising, LLC*, Case No. 27-2020-00017688 (Cal. Super. Ct. San Diego Cnty.). On June 16, 2022, the San Diego Superior Court granted final approval of a consumer class action settlement resolving allegations that Massage Heights' membership agreements with thousands of its California members caused them to forfeit prepaid massage services upon membership termination in violation of California law. Johnson Fistel, court-appointed class counsel, negotiated the settlement following years of investigation and hard-fought litigation with the goal of obtaining a real and direct economic benefit for the class and providing them the opportunity to reinstate their lost massage credits. The settlement provided class members the right to approximately 75% reinstatement, carrying a potential value in the several millions, and with no condition that a new membership be purchased or money otherwise be spent out-of-pocket. Johnson Fistel's creative and persistent advocacy on behalf of the class throughout the case ultimately led to the court's final approval and confirmation that the settlement fairly, reasonably, and adequately resolved the claims of the class in a manner that serves their best interests. This recent settlement follows a long line of cases in which Johnson Fistel has been a leader in consumer advocacy, and after the firm previously succeeded in similar claims against well-known, national massage chain franchisor, Massage Envy.
- *Eagle Canyon Owners' Association v. USA Waste of California, Inc.*, Case No. 37-2018-00005897 (Cal. Super. Ct. San Diego Cnty.). Eagle Canyon Owners' Association retained Johnson Fistel to pursue a class action against USA Waste for allegedly overbilling its California open market commercial and industrial customers in breach of its service agreements. Following years of investigation, discovery, and hard-fought litigation in both federal court and state court, Johnson Fistel negotiated a \$7.85 million settlement, representing approximately 50% – 90% of the total, potential class-wide damages, according to Eagle Canyon's expert. The firm also insisted upon an all-cash, non-

reversionary, and non-claims made settlement so that individual cash payments would be automatically being mailed to eligible class members without them needing to submit a claim form.

- *Baker v. Visa International Corp.*, Case No. 06cv0376 (Cal. Super. Ct. San Diego Cnty.). Johnson Fistel was appointed Co-Lead Counsel for this nationwide consumer class action that was filed in 2006 against Visa International Corp. for wrongfully assessing undisclosed fees on consumers by manipulating the currency conversion rates when consumers used their Visa Card for purchases in other countries. This matter was removed to federal court, and transferred by the Judicial Panel on Multidistrict Litigation to the U.S. District Court for the Southern District of New York to be coordinated with the *In re Currency Conversion Fee Antitrust Litigation*. The Court approved a settlement that provided for \$336 million for the class members. While the *Baker* case was not the driving force leading to the \$336 million for the class members, it was coordinated with that matter and the firm played a material role in the ultimate settlement.
- *Giancola v. Lincare Holdings Inc.*, Case No. 8:17-cv-2427-T-33AEP (M.D. Fla.). Serving as Class Counsel in this action, Johnson Fistel represented a class of current and former employees of Lincare, who were exposed to an unlawful data breach and the potential disclosure of their personal information. After Johnson Fistel filed an amended complaint and engaged in preliminary discovery, the parties agreed to mediation. Johnson Fistel was ultimately able to achieve a class-wide settlement that provided multiple forms of relief to class members, including: (i) a Settlement Fund totaling \$875,000 in cash that was used to pay claims of class members impacted by the data breach; (ii) enhanced credit and identity monitoring protection services for the class, which was valued at more than \$972,000; and (iii) Lincare's agreement to implement certain enhanced data security measures to protect the company from future data breaches and safeguard the personal information of its employees.
- *In re: Apple Inc. Device Performance Litigation*, Case No. 18-md-02827-EJD (N.D. Cal.). In December 2017, Johnson Fistel filed a class action complaint against Apple Inc. ("Apple"), alleging that Apple knowingly designed the batteries of certain iPhones to prematurely degrade, causing them to unexpectedly shut down. After the matter was consolidated with numerous other lawsuits filed against Apple for similar alleged misconduct, Johnson Fistel was appointed to the Steering Committee of the consolidated action. The litigation concerns one of the largest consumer frauds in history, affecting hundreds of millions of mobile devices around the world. The Court approved a class-wide

settlement pursuant to which Apple will make a minimum, non-revisionary payment of \$310,000,000 and a maximum payment of up to \$500,000,000, depending on the number of claims submitted. The approval of that settlement is currently on appeal.

Employment and Labor Cases

- *Alcantar, et al. v. Cardenas Markets, LLC*, JAMS Ref. No. 1240022966 (2019) (Brisco, Arb.). Johnson Fistel was retained by six plaintiff grocery workers alleging sexual harassment and related claims. The former employees alleged that the supermarket-employer, which is backed by a leading global investment firm and is a member store of one of the largest Hispanic supermarket chains in the country, permitted and engendered a norm of unwanted and violent sexual interaction between supervisors and their employees. The firm’s aggressive prosecution in the multi-plaintiff action, which included extensive discovery practice and arbitration hearings, precipitated a substantial civil rights settlement in the amount of \$875k.
- *Call v. Stillwater Hospitality LLC*, Case No. 30-2017-00961765 (Cal. Super. Ct. Orange Cnty.). Johnson Fistel represented a former employee in a lawsuit against the Stillwater restaurant companies seeking civil penalties under and pursuant to the Private Attorneys General Act (“PAGA”) for alleged violations of the California Labor Code for, among other things, failure to properly calculate and pay overtime compensation. PAGA allows aggrieved employees to sue over alleged labor code violations on behalf of themselves and other aggrieved employees by stepping into the shoes of state regulators to recover civil penalties. Following extensive investigation and hard-fought litigation, Johnson Fistel negotiated a significant settlement on behalf of its client and all other aggrieved employees.
- *Jane Doe v. Bad Employer*: Johnson Fistel represented a business development employee who instituted suit against her former employer, an industrial supply company. The plaintiff alleged, inter alia, that she was subjected to severe discrimination and harassment, and ultimately terminated, based on her medical condition. Johnson Fistel’s tenacious advocacy procured a confidential settlement in favor of its client at an early stage of the litigation.

NOTEWORTHY SUCCESS STORIES

Johnson Fistel aggressively pursues complex litigation matters for both hourly paying clients and for contingency fee clients. While not an exhaustive list, below are a few of the cases for which the firm has achieved noteworthy successful results for its clients.

A Happy Client Following Trial

On behalf of a marketing firm, Johnson Fistel pursued claims for breach of contract and fraud against the manufacturer of a weight loss product. After a week-long jury trial, the jury returned a seven-figure verdict in favor of Johnson Fistel's client, including actual and punitive damages. *Healthy Life Marketing, LLC, et al. v. Jaime Brenkus' Sound Body, Inc.*, Case No. GIC822927 (Cal. Super. Ct. San Diego Cnty.).

Record Setting Class Action Settlement in Washington

In what is believed to be the largest recovery ever obtained in a class action challenging the price of a merger or acquisition of a public company in a Washington court, on January 20, 2017, the court approved a \$12.75 million settlement for the benefit of former Flow shareholders. Specifically, the case challenged the fairness of the price shareholders received from the 2014 acquisition of Flow by American Industrial Partners. Johnson Fistel served as court-appointed Co-Lead Class Counsel.

After three years of hard-fought litigation, which included 26 depositions taken throughout the country, defeating defendants' motions to dismiss, defeating defendants' motion for summary judgment, and obtaining an order certifying the class, the parties reached an agreement to settle the case just before trial. Cornerstone Research recently published a report regarding M&A shareholder suits in 2015 and the first half of 2016, reporting that amongst the hundreds of merger-related lawsuits identified, only six of those cases resulted in any monetary recovery for shareholders. The report concluded that in merger-related litigation, "monetary consideration paid to shareholders has remained relatively rare." *Englehart v. Brown*, Case No. 13-2-33726-6-KNT (Wash. Super. Ct. King Cnty.).

Recovering Cash for and Reforming Practices at a Global Social Media Company

Johnson Fistel, as Co-Lead Counsel served as a lead negotiator in this stockholder derivative action against certain current and former officers and directors of Twitter, Inc., recovering \$38 million for the company and successfully negotiating robust governance reforms tailored to address and prevent the reoccurrence of directors and officers of Twitter from issuing materially false and misleading statements about the company's user growth and user engagement prospects, a central allegation in the case. *In re: Twitter, Inc. Shareholder Derivative Litigation (n/k/a X)*, C.A. No. 18-062 (D. Del.).

Johnson Fistel was appointed sole Lead Counsel in this shareholder derivative action against certain current and former officers and directors of HCA Holdings, Inc., the largest private hospital chain in the country. The derivative claims related to similar facts that resulted in the company paying \$215 million to settle a class action lawsuit filed by shareholders who alleged the company used false and misleading information to sell stock during its 2011 initial public offering.

The parties litigated the action for more than four years and attended multiple mediations, after which Johnson Fistel secured an extremely favorable settlement for HCA and its shareholders, including a payment of \$19 million to HCA (believed to be among the largest recoveries in a derivative case in the State of Tennessee), the appointment of a new independent director, and implementation of significant corporate therapeutics. *Bagot v. Bracken, et al.*, Case No. 11C5133 (Tenn. Cir. Ct., 6th Cir.).

Helped Secure \$24 million for the Company

Johnson Fistel was initially appointed Co-Lead Counsel in state court in one of the highest-profile cases in the country challenging the award of backdated stock options by executive officers of Brocade. For years, Brocade's insiders engaged in a secret stock option backdating scheme designed to reward executives and recruit engineers with stock options priced below their fair market value as of the date of the grants. The U.S. Government pursued and ultimately won criminal convictions against the responsible executives.

On behalf of its client, Johnson Fistel helped prevent an inadequate settlement of a related federal action from being approved, which would have released the officers, directors, and agents of the company responsible for the criminal backdating scheme resulting in no money to the company and only a payment of attorney's fees for the lawyers. Brocade then formed a Special Litigation Committee and retained Johnson Fistel as co-counsel to Brocade to help litigate claims against ten former officers and directors of the company. After years of litigation, over \$24 million was recovered for Brocade. *In re Brocade Communications, Systems, Inc. Derivative Litigation*, Case No. 1:05cv41683 (Cal. Super. Ct. Santa Clara Cnty.).

Helped Secure \$29 Million for Shareholders

Johnson Fistel was appointed Co-Lead Counsel in a derivative lawsuit that involved claims against the officers and directors of Titan Corporation for breach of fiduciary duty. During the pendency of the litigation, Titan announced that it would be acquired, threatening to cause the shareholders in the derivative action to lose standing. Johnson Fistel then coordinated with counsel in a related derivative action pending in Delaware to negotiate a settlement that resulted in \$29 million in increased consideration to Titan's shareholders in the all-cash merger acquisition. *In re the Titan Corp. Derivative Litigation*, Case No. GIC 832018 (Cal. Super. Ct. San Diego Cnty.).

Johnson Fistel, as court-appointed Co-Lead Counsel pursuant to the Private Securities Litigation Reform Act of 1995 (“PSLRA”), recovered \$21 million for a class of shareholders who invested in Flowers Foods, Inc. The detailed, 154 page, 352 paragraph complaint withstood defendants’ motions to dismiss and for reconsideration, and alleged that defendants made false and misleading statements in connection with the Company’s labor strategy, resulting in the price of Flowers Foods stock to trade at artificially inflated prices during the Class Period. The \$21 million class settlement is believed to be the largest securities fraud class action recovery since the passage of the PSLRA in the Middle District of Georgia. *In re Flowers Foods, Inc. Securities Litigation*, No. 7:16-cv-0022-WLS (M.D. Ga.).

Creating Shareholder Value Through Innovative Corporate Reforms

Johnson Fistel was appointed Lead Counsel in a shareholder derivative action brought on behalf of RH, Inc. alleging, among other things, that certain officers and directors of RH violated federal and state laws by making false and misleading statements concerning RH’s business operations, financial condition, and growth prospects, as well as that certain defendants engaged in improper insider trading. On RH’s behalf, Johnson Fistel negotiated sweeping and innovative corporate governance reforms to benefit the company, including installation of a new Chief Compliance Officer and adoption of a Disclosure Committee Charter. On December 18, 2020, the Honorable Yvonne Gonzalez Rogers granted final approval. *In re RH Shareholder Derivative Litigation*, No. 4:18-cv-02452-YGR (N.D. Cal).

Likewise, as Co-Lead Counsel, Johnson Fistel helped bring about reformatory change at Motorola, Inc. The derivative claims there charged certain officers with making misrepresentations about the company’s financial statements and prospects of success in order to artificially inflate the company’s stock price while they personally sold shares and while causing the company to simultaneously purchase shares on the open market. After six years of hard-fought litigation, the action settled on terms that required the implementation of significant corporate therapeutic changes throughout the company—***changes that were valued by one expert at over \$1 billion.*** *In re Motorola, Inc. Derivative Litigation*, Case No. 07CH23297 (Ill. Cir. Ct. Cook County).

Helped Investors Harmed In Connection with Public Offerings

Johnson Fistel has extensive experience representing investors who purchased shares and suffered losses in connection with public offerings. In that regard, Johnson Fistel has successfully brought claims under the Securities Act of 1933 and helped investors recover many millions of dollars, including in the following class action cases: *Gerneth v. Chiasma, Inc., et al.*, No. 1:16-cv-11082-DJC (D. Mass.) (\$18.75 million settlement achieved on behalf of investors who purchased shares in the Chiasma IPO); *Glock v. FTS International, Inc., et al.*, Civil Action No. 4:20-cv-

03928 (S.D. Tex.) (\$9.875 million settlement achieved on behalf of investors who purchased shares in the FTSI International IPO); *Desrocher v. Covisint Corporation, et al.*, Case No. 1:14-CV-03878-AKH (S.D.N.Y.) (\$8 million settlement achieved on behalf of investors who purchased shares in the Covisint IPO); and *In re EverQuote, Inc. Securities Litigation*, Index No. 651177/2019 (N.Y. Sup. Ct., New York Cnty.) (\$4.75 million settlement achieved on behalf of investors who purchased shares in the EverQuote IPO).

**IN THE UNITED STATES DISTRICT COURT
DISTRICT OF MARYLAND**

SOTHINATHAN SINNATHURAI,
Individually and on Behalf of All Others
Similarly Situated,

Plaintiff,

v.

NOVAVAX, INC., STANLEY C. ERCK,
GREGORY F. COVINO, JOHN J. TRIZZINO,
and GREGORY M. GLENN,

Defendants.

Civil Action No. TDC-21-2910

**DECLARATION OF LESLEY PORTNOY ON BEHALF OF
THE PORTNOY LAW FIRM IN SUPPORT OF APPLICATION FOR AN AWARD OF
ATTORNEYS' FEES AND LITIGATION EXPENSES**

I, Lesley Portnoy, declare as follows, pursuant to 28 U.S.C. §1746:

1. I am a partner of the Portnoy Law Firm. I am submitting this declaration in support of my firm's application for an award of attorneys' fees in connection with services rendered in the above-entitled action (the "Action") from inception through March 31, 2024 (the "Time Period").

2. My firm, which served as additional counsel in the Action, was involved throughout the course of the litigation, which is described in the accompanying Joint Declaration of Brian Calandra and Michael H. Rogers in Support of (I) Lead Plaintiffs' Motion for Final Approval of Class Action Settlement and Plan of Allocation; and (II) Co-Lead Counsel's Motion for an Award of Attorneys' Fees and Payment of Litigation Expenses, filed herewith.

3. The information in this declaration regarding my firm's time is taken from time 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 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 is reasonable in amount and was necessary for the effective and efficient prosecution and resolution of the Action.

4. After the adjustments referred to above, the number of hours spent on the litigation by my firm is 197. The lodestar amount for attorney time based on the firm's current hourly rates is \$201,925. A summary of the lodestar is provided in Exhibit A and a breakdown of the work associated with the lodestar, by task code, is provided in Exhibit B. The hourly rates shown in Exhibit A are consistent with the hourly rates submitted by the firm in other contingent securities class action litigations. The firm's rates are set based on periodic analysis of rates used by firms performing comparable work both on the plaintiff and defense side. For personnel who are no longer employed by the firm, the "current rate" used for the lodestar calculation is the rate for that person in his or her final year of employment with the firm. Time expended in preparing this application for fees and payment of expenses has not been included.

5. My firm has incurred a total of \$0 in expenses in connection with the prosecution of the Action.

6. With respect to the standing of my firm, attached hereto as Exhibit C is a brief biography of my firm.

I declare under penalty of perjury that the foregoing is true and correct. Executed 4/11/2024.

DocuSigned by:

Lesley Portnoy

LESLEY PORTNOY

*Novavax, Inc. Securities Settlement***EXHIBIT A****LODESTAR REPORT**

FIRM: Portnoy Law Firm

REPORTING PERIOD: INCEPTION THROUGH MARCH 31, 2024

PROFESSIONAL	STATUS	CURRENT RATE	HOURS	LODESTAR
Lesley Portnoy	Partner	\$1,025	197	\$201,925
TOTALS			197	\$201,925

*Novavax, Inc. Securities Settlement***EXHIBIT B****LODESTAR BY TASK CODE**

Categories:

- (1) Factual Investigation
- (2) Pleadings
- (3) Discovery
- (4) Case Management
- (5) Motions and Legal Research

- (6) Court Appearances
- (7) Experts/Consultants
- (8) Class Certification
- (9) Mediation/Settlement
- (10) Litigation Strategy/Analysis

Name	Status	1	2	3	4	8	9	10	Total	Current	Lodestar
Lesley Portnoy	Partner	17.00	33.00	90.00	13.00	7.00	22.00	15.00	197.00	\$1,025	\$201,925.00
		-	-	-	-	-	-	-	-		-
		-	-	-	-	-	-	-	-		-
		-	-	-	-	-	-	-	-		-
TOTAL:		17.00	33.00	90.00	13.00	7.00	22.00		197.00		\$201,925.00

Novavax, Inc. Securities Settlement

EXHIBIT C

PORTNOY LAW FIRM BIOGRAPHY

About the Firm Portnoy Law Firm is a Los Angeles, California complex litigation firm that dedicates its practice to the enforcement of the rights that federal and state laws afford investors harmed by the misconduct of others. Since its inception in 2020, our firm has established an excellent reputation for innovative representation of its clients.

Our attorneys have varied and noteworthy experience prosecuting class action litigation pursuant to the Securities Act of 1933 and the Securities Exchange Act of 1934. We have recovered hundreds of millions of dollars on behalf of investors through shareholder class litigation. The firm's attorneys also have significant experience prosecuting claims in derivative litigation arising from breaches of fiduciary duties under state law.

We represent clients in federal courts nationwide and serve in court-appointed leadership roles in many of these cases. We offer our clients a personalized approach to complex litigation which, because of its size and complex nature, can be a daunting prospect to investors. Through unyielding dedication, hard work, and creativity, we have achieved notable successes on behalf of our clients.

Founding Partner Lesley Portnoy brings more than a decade of experience representing investors and consumers in recovering losses caused by corporate fraud and wrongdoing. Lesley is based in Los Angeles. Lesley has assisted in the recovery of billions of dollars on behalf of aggrieved investors, including the victims of the Bernard M. Madoff bankruptcy. Courts throughout the United States have appointed him as Lead Counsel to represent investors in securities fraud class actions.

As Lead Counsel with in In re Yahoo! Inc. Sec. Litig., a high-profile class action litigation against Yahoo! Inc., Lesley helped achieve an \$80 million settlement for the Class in 2018. The case involved the biggest data breaches in U.S. history, in which over 3 billion Yahoo accounts were compromised. Other securities fraud cases that Lesley successfully litigated include Parmelee v. Santander Consumer USA Holdings Inc.; In re Fifth Street Asset Management, Inc. Sec. Litig.; In re ITT Educational Services, Inc. Sec. Litig.; In re Penn West Petroleum Ltd. Sec. Litig.; Elkin v. Walter Investment Management Corp.; In re CytRx Corporation Sec. Litig.; Carter v. United Development Funding IV; and In re Akorn, Inc. Sec. Litig.; In re LSB Industries, Inc. Securities Litigation, Case No. 1:15-cv-07614-RA-GWG; Christine Asia Co. Ltd., et al. v. Jack Yun Ma, et al., Case No. 15-md-02631 (S.D.N.Y.) (\$250 million securities class action settlement); Shah v. Zimmer Biomet Holdings, Inc., Case No. 16-cv-00815 (N.D. Inc.) (\$50 million securities class action settlement).

Lesley received his B.A. in 2004 from the University of Pennsylvania. In 2009, he simultaneously received his JD magna cum laude from New York Law School and his Masters of Business Administration from City University of New York. At New York Law School, Lesley was on the Dean's List-High Honors and an Articles Editor for the New York Law School Law Review.

Lesley is admitted to practice in New York, Texas, and California, and is admitted to practice before the United States Court of Appeals for the Second Circuit, and the United States District

Courts for the Southern and Eastern Districts of New York, the Central, Northern, and Southern Districts of California and the Northern District of Texas.

Associate / Client Relations Manager Max Newman joined the Portnoy Law Firm in 2023. He obtained his Juris Doctorate from California Western School of Law in 2022 and his Bachelor of Arts at Hofstra University in 2019. His admission in the state of California is pending.

Prior to his work in the legal field, Max Newman advised investors, created financial plans, and ensured employees reached internal initiatives as an employee at Morgan Stanley. He brings several years of experience in wealth management, serving as support staff to multiple financial advisors. Now at Portnoy Law Firm, he helps investors recover their losses as a result of corporate fraud and misconduct.

**IN THE UNITED STATES DISTRICT COURT
DISTRICT OF MARYLAND**

SOTHINATHAN SINNATHURAI,
Individually and on Behalf of All Others
Similarly Situated,

Plaintiff,

v.

NOVAVAX, INC, STANLEY C. ERCK,
GREGORY F. COVINO, JOHN J. TRIZZINO,
and GREGORY M. GLENN,

Defendants.

Civil Action No. TDC-21-2910

**DECLARATION OF JEFFREY A. GABBERT IN SUPPORT OF PLAINTIFFS'
MOTIONS FOR FINAL APPROVAL OF CLASS ACTION SETTLEMENT AND
APPLICATION FOR ATTORNEYS' FEES, PAYMENT OF LITIGATION EXPENSES,
AND COMPENSATORY AWARDS FOR PLAINTIFFS**

I, Jeffrey A. Gabbert, hereby declare as follows:

1. I respectfully submit this declaration in support of final approval of the proposed settlement of the Action for \$47 million, approval of the proposed Plan of Allocation for distributing the proceeds of the Settlement, and approval of Co-Lead Counsel's request for attorneys' fees and expenses. I also respectfully submit this declaration in support of my request for an award, pursuant to the Private Securities Litigation Reform Act of 1995, 15 U.S.C. § 78u-4(a)(4), in recognition of the time that I 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.

2. I served as a Court-appointed co-lead plaintiff ("Co-Lead Plaintiff") in this Action pursuant to the Court's January 26, 2022 order. *See* ECF No. 46.

3. Since that time, as a Co-Lead Plaintiff, I have been in regular contact with my counsel, Co-Lead Counsel Pomerantz LLP ("Pomerantz"). In my capacity as a Co-Lead Plaintiff, I compiled my trading data and supporting documentation, completed certifications in support of case filings, assisted with responding to discovery requests, received and reviewed material court filings, in both draft and final form, including the Consolidated Amended Class Action Complaint and the briefing for Defendants' motion to dismiss the Consolidated Amended Class Action Complaint, and prepared for and sat for a virtual deposition. I have requested and received regular updates as to the progress of the litigation and issues of strategy and approach, and I was consulted before and during settlement discussions, during which I was in communication with my counsel, articulated my settlement authority, and evaluated and approved the Settlement before it was finalized.

4. I support the proposed Settlement for \$47,000,000 in cash. I believe this is a fair and reasonable result achieved by Plaintiffs' Counsel in light of the benefits it provides to the Settlement Class and the risks and uncertainties of continued litigation.

5. I understand that reimbursement of a plaintiff's costs and expenses in connection with the representation of a class, including lost wages, is authorized under the Private Securities Litigation Reform Act of 1995, 15 U.S.C. § 78u-4(a)(4). For this reason, in connection with Co-Lead Counsel's request for litigation expenses, I am seeking reimbursement for the time I dedicated to the prosecution of the Action, which was time that ordinarily would have been dedicated to my business and investment activities. In addition to my investment activities, I am the Chief Executive Officer of Mission Consulting and Services LLC, a professional services consulting company with approximately 42 employees, and the Chief Operating Officer for Optimum Health LLC, a family practice, start-up.

6. In my capacity as a Co-Lead Plaintiff, I spent considerable time in connection with the Action. In reviewing my records relating to this lawsuit, I estimate that I spent 59 hours performing the tasks above to achieve the greatest benefit to the Settlement Class. Given my participation in this litigation, I respectfully request reimbursement of \$30,000 for these efforts that led to the Settlement, which is based on an effective hourly rate of \$509 per hour. Based on my knowledge and experience, I believe my professional time is worth approximately substantially more than this. However, for the benefit of other members of the Settlement Class, I am requesting an amount reflecting the significantly lower rate.

7. I support the requested award of attorneys' fees in the amount of 33.4% of the Settlement Amount, or \$15,698,000. I believe this amount is fair and reasonable under the circumstances of this case and in light of the effort required by Plaintiffs' Counsel to pursue the

case to date, the risks and challenges in the litigation, as well as the recovery obtained for the Settlement Class. I understand that Co-Lead Counsel will also devote additional time in the future to administering the Settlement.

8. I further believe that the litigation expenses to be requested, of no more than \$1,000,000, are reasonable and represent the costs and expenses that were necessary for the successful prosecution and resolution of this case. Based on the foregoing, I fully support Co-Lead Counsel's motion for attorneys' fees and payment of litigation expenses.

9. In sum, I was closely involved throughout the prosecution and settlement of the claims in the Action and I respectfully request that the Court approve the Settlement as fair, reasonable, and adequate; grant a compensatory award of \$30,000 to me in light of my time and effort expended in pursuing this Action; and approve the attorneys' fee request of 33.4% of the Settlement Amount and full reimbursement of litigation expenses.

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

Executed on April 10, 2024.


Jeffrey Gabbert

**IN THE UNITED STATES DISTRICT COURT
DISTRICT OF MARYLAND**

SOTHINATHAN SINNATHURAI,
Individually and on Behalf of All Others
Similarly Situated,

Plaintiff,

v.

NOVAVAX, INC, STANLEY C. ERCK,
GREGORY F. COVINO, JOHN J. TRIZZINO,
and GREGORY M. GLENN,

Defendants.

Civil Action No. TDC-21-2910

**DECLARATION OF NUGGEHALLI BALMUKUND NANDKUMAR IN SUPPORT OF
PLAINTIFFS' MOTIONS FOR FINAL APPROVAL OF CLASS ACTION
SETTLEMENT AND APPLICATION FOR ATTORNEYS' FEES, PAYMENT OF
LITIGATION EXPENSES, AND COMPENSATORY AWARDS FOR PLAINTIFFS**

I, Nuggehalli Balmukund Nandkumar, hereby declare as follows:

1. I respectfully submit this declaration in support of final approval of the proposed settlement of the Action for \$47 million, approval of the proposed Plan of Allocation for distributing the proceeds of the Settlement, and approval of Co-Lead Counsel's request for attorneys' fees and expenses. I also respectfully submit this declaration in support of my request for an award, pursuant to the Private Securities Litigation Reform Act of 1995, 15 U.S.C. § 78u-4(a)(4), in recognition of the time that I 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.

2. I served as a Court-appointed co-lead plaintiff ("Co-Lead Plaintiff") in this Action pursuant to the Court's January 26, 2022 order. *See* ECF No. 46.

3. Since that time, as a Co-Lead Plaintiff, I have been in regular contact with my counsel, Co-Lead Counsel Pomerantz LLP ("Pomerantz"), through various phone calls, Zoom meetings, and emails. In my capacity as a Co-Lead Plaintiff, I compiled my trading data and supporting documentation, completed certifications in support of case filings, assisted with responding to discovery requests, received and reviewed material court filings, in both draft and final form, including the Consolidated Amended Class Action Complaint and the briefing for Defendants' motion to dismiss the Consolidated Amended Class Action Complaint, and prepared for and sat for a virtual deposition. I have requested and received regular updates as to the progress of the litigation and issues of strategy and approach, and I was consulted before and during settlement discussions, during which I was in communication with my counsel, articulated my settlement authority, and evaluated and approved the Settlement before it was finalized.

4. I support the proposed Settlement for \$47,000,000 in cash. I believe this is a fair and reasonable result achieved by Plaintiffs' Counsel in light of the benefits it provides to the Settlement Class and the risks and uncertainties of continued litigation.

5. I understand that reimbursement of a plaintiff's costs and expenses in connection with the representation of a class, including lost wages, is authorized under the Private Securities Litigation Reform Act of 1995, 15 U.S.C. § 78u-4(a)(4). For this reason, in connection with Co-Lead Counsel's request for litigation expenses, I am seeking reimbursement for the time I dedicated to the prosecution of the Action, which was time that ordinarily would have been dedicated to my business and investment activities. In addition to my investment activities, I am the Chief Executive Officer of UCA Group in Elgin Illinois and Tramont Manufacturing in Milwaukee, a Backup Power Equipment company with approximately 180 of employees.

6. In my capacity as a Co-Lead Plaintiff, I spent considerable time in connection with the Action. In reviewing my records relating to this lawsuit, I estimate that I spent 60 hours performing the tasks above to achieve the greatest benefit to the Settlement Class. Given my participation in this litigation, I respectfully request reimbursement of \$30,000 for these efforts that led to the Settlement, which is based on an effective hourly rate of \$500 per hour. Based on my knowledge and experience, I believe my professional time is worth substantially more than this; however, for the benefit of other members of the Settlement Class, I am requesting an amount reflecting the significantly lower rate.

7. I support the requested award of attorneys' fees in the amount of 33.4% of the Settlement Amount, or \$15,698,000. I believe this amount is fair and reasonable under the circumstances of this case and in light of the effort required by Plaintiffs' Counsel to pursue the case to date, the risks and challenges in the litigation, as well as the recovery obtained for the

Settlement Class. I understand that Co-Lead Counsel will also devote additional time in the future to administering the Settlement.

8. I further believe that the litigation expenses to be requested, of no more than \$1,000,000, are reasonable and represent the costs and expenses that were necessary for the successful prosecution and resolution of this case. Based on the foregoing, I fully support Co-Lead Counsel's motion for attorneys' fees and payment of litigation expenses.

9. In sum, I was closely involved throughout the prosecution and settlement of the claims in the Action and I respectfully request that the Court approve the Settlement as fair, reasonable, and adequate; grant a compensatory award of \$30,000 to me in light of my time and effort expended in pursuing this Action; and approve the attorneys' fee request of 33.4% of the Settlement Amount and full reimbursement of litigation expenses.

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

Executed on April 26 2024.

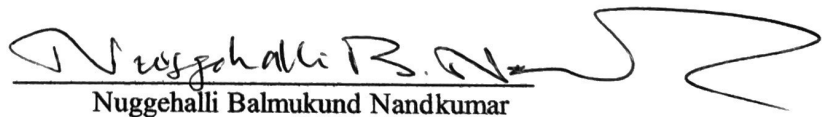

Nuggehalli Balmukund Nandkumar

EXHIBIT 12

Position	Seq#	Firms	Count	Low	25th Percentile	Median	75th Percentile	High
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2023

Partners

1) Akin Gump Strauss Hauer & Feld LLP	42	\$1,135	\$1,440	\$1,775	\$1,995	\$1,995
2) Jones Day LLP	2	\$1,200	\$1,250	\$1,300	\$1,350	\$1,400
3) Kirkland & Ellis LLP	184	\$1,035	\$1,343	\$1,495	\$1,795	\$2,255
4) Kramer Levin Naftalis & Frankel LLP	4	\$1,665	\$1,680	\$1,688	\$1,718	\$1,800
5) Latham & Watkins LLP	18	\$1,018	\$1,390	\$1,620	\$1,716	\$2,035
6) Milbank LLP	10	\$1,495	\$1,785	\$1,895	\$2,008	\$2,045
7) Morrison & Foerster LLP	10	\$1,200	\$1,219	\$1,538	\$1,713	\$2,050
8) O'Melveny & Myers LLP	11	\$600	\$600	\$600	\$600	\$1,265
9) Paul Hasting LLP	24	\$1,375	\$1,510	\$1,663	\$1,739	\$1,935
10) Paul, Weiss, Rifkind, Wharton & Garrison LL	18	\$1,605	\$1,929	\$2,095	\$2,175	\$2,175
11) Quinn Emanuel Urquhart & Sullivan, LLP	21	\$1,150	\$1,385	\$1,593	\$1,770	\$2,130
12) Skadden, Arps, Slate, Meagher & Flom LLP	23	\$1,196	\$1,460	\$1,526	\$1,607	\$1,960
13) Weil Gotshall & Manges LLP	48	\$1,450	\$1,595	\$1,710	\$1,898	\$2,095
14) Willkie Farr & Gallagher LLP	17	\$1,380	\$1,625	\$1,750	\$1,875	\$2,050
15) Wilmer Cutler Pickering Hale and Dorr LLP	11	\$1,205	\$1,350	\$1,455	\$1,550	\$1,920

Of Counsel

1) Akin Gump Strauss Hauer & Feld LLP	37	\$990	\$1,120	\$1,320	\$1,380	\$1,500
2) Kirkland & Ellis LLP	1	\$1,585	\$1,585	\$1,585	\$1,585	\$1,585
3) Kramer Levin Naftalis & Frankel LLP	2	\$1,280	\$1,285	\$1,290	\$1,295	\$1,300
4) Latham & Watkins LLP	6	\$1,300	\$1,340	\$1,460	\$1,460	\$1,575
5) Milbank LLP	4	\$1,320	\$1,320	\$1,320	\$1,346	\$1,425
6) Morrison & Foerster LLP	4	\$1,050	\$1,106	\$1,163	\$1,331	\$1,725
7) O'Melveny & Myers LLP	8	\$600	\$600	\$600	\$600	\$700
8) Paul Hasting LLP	9	\$1,025	\$1,485	\$1,510	\$1,550	\$1,785
9) Paul, Weiss, Rifkind, Wharton & Garrison LL	6	\$1,650	\$1,650	\$1,650	\$1,650	\$1,650
10) Quinn Emanuel Urquhart & Sullivan, LLP	6	\$950	\$1,215	\$1,283	\$1,350	\$1,350
11) Skadden, Arps, Slate, Meagher & Flom LLP	15	\$975	\$1,058	\$1,269	\$1,294	\$1,790
12) Weil Gotshall & Manges LLP	16	\$1,250	\$1,375	\$1,375	\$1,406	\$1,425
13) Wilmer Cutler Pickering Hale and Dorr LLP	2	\$1,250	\$1,265	\$1,280	\$1,295	\$1,310

Associates

1) Akin Gump Strauss Hauer & Feld LLP	57	\$535	\$790	\$905	\$1,045	\$1,250
2) Jones Day LLP	1	\$725	\$725	\$725	\$725	\$725
3) Kirkland & Ellis LLP	281	\$540	\$795	\$935	\$1,115	\$1,395
4) Kramer Levin Naftalis & Frankel LLP	3	\$840	\$975	\$1,110	\$1,113	\$1,115
5) Latham & Watkins LLP	47	\$650	\$830	\$1,065	\$1,140	\$1,295
6) Milbank LLP	19	\$695	\$860	\$860	\$1,023	\$1,200
7) Morrison & Foerster LLP	10	\$810	\$830	\$930	\$1,074	\$1,135
8) O'Melveny & Myers LLP	8	\$600	\$600	\$600	\$600	\$600
9) Paul Hasting LLP	36	\$505	\$841	\$930	\$1,164	\$2,016
10) Paul, Weiss, Rifkind, Wharton & Garrison LL	37	\$825	\$825	\$1,125	\$1,270	\$1,380
11) Quinn Emanuel Urquhart & Sullivan, LLP	30	\$575	\$842	\$905	\$1,104	\$1,315
12) Skadden, Arps, Slate, Meagher & Flom LLP	51	\$495	\$833	\$1,017	\$1,148	\$2,019
13) Weil Gotshall & Manges LLP	112	\$690	\$910	\$1,065	\$1,178	\$1,345
14) Willkie Farr & Gallagher LLP	21	\$575	\$1,030	\$1,185	\$1,250	\$1,350
15) Wilmer Cutler Pickering Hale and Dorr LLP	17	\$680	\$730	\$850	\$1,005	\$1,195

Paralegals

1) Akin Gump Strauss Hauer & Feld LLP	25	\$320	\$390	\$445	\$485	\$530
2) Jones Day LLP	1	\$475	\$475	\$475	\$475	\$475
3) Kirkland & Ellis LLP	65	\$295	\$395	\$425	\$480	\$575
4) Kramer Levin Naftalis & Frankel LLP	1	\$525	\$525	\$525	\$525	\$525
5) Latham & Watkins LLP	5	\$310	\$440	\$470	\$490	\$490
6) Milbank LLP	6	\$300	\$391	\$403	\$410	\$450
7) Morrison & Foerster LLP	2	\$405	\$415	\$425	\$435	\$445
8) O'Melveny & Myers LLP	3	\$400	\$400	\$400	\$420	\$440
9) Paul Hasting LLP	5	\$325	\$330	\$515	\$515	\$540
10) Paul, Weiss, Rifkind, Wharton & Garrison LL	11	\$380	\$423	\$435	\$435	\$470
11) Quinn Emanuel Urquhart & Sullivan, LLP	2	\$320	\$360	\$400	\$440	\$480
12) Skadden, Arps, Slate, Meagher & Flom LLP	15	\$284	\$378	\$387	\$446	\$540
13) Weil Gotshall & Manges LLP	21	\$310	\$465	\$465	\$475	\$530
14) Willkie Farr & Gallagher LLP	2	\$370	\$378	\$385	\$393	\$400
15) Wilmer Cutler Pickering Hale and Dorr LLP	1	\$600	\$600	\$600	\$600	\$600

Law Clerk

1) Akin Gump Strauss Hauer & Feld LLP	1	\$420	\$420	\$420	\$420	\$420
2) Quinn Emanuel Urquhart & Sullivan, LLP	8	\$509	\$509	\$509	\$509	\$509
3) Skadden, Arps, Slate, Meagher & Flom LLP	6	\$446	\$473	\$484	\$559	\$860
4) Weil Gotshall & Manges LLP	1	\$525	\$525	\$525	\$525	\$525
5) Willkie Farr & Gallagher LLP	3	520	520	520	520	520

Staff Attorney

1) Paul, Weiss, Rifkind, Wharton & Garrison LL	15	\$595	\$595	\$595	\$595	\$625
2) Quinn Emanuel Urquhart & Sullivan, LLP	2	\$446	\$446	\$446	\$446	\$446
3) Wilmer Cutler Pickering Hale and Dorr LLP	1	\$695	\$695	\$695	\$695	\$695

Financial Analyst

1) Wilmer Cutler Pickering Hale and Dorr LLP	3	\$515	\$515	\$515	\$570	\$625
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Position	Type	Firms	Count	Low	25th Percentile	Median	75th Percentile	High					
2023				Rate	(%Diff.)	Rate	(%Diff.)	Rate	(%Diff.)	Rate	(%Diff.)	Rate	(%Diff.)
All Partners													
		All Firms Sampled	443	\$600	(-8%)	\$1,405	(+57%)	\$1,607	(+61%)	\$1,845	(+70%)	\$2,255	(+64%)
		Labaton Sucharow LLP	24	\$650		\$894		\$1,000		\$1,088		\$1,375	
Senior Partners													
		All Firms Sampled	311	\$600	(-29%)	\$1,526	(+62%)	\$1,725	(+68%)	\$1,900	(+67%)	\$2,255	(+64%)
		Labaton Sucharow LLP	20	\$850		\$944		\$1,025		\$1,138		\$1,375	
Mid-Level Partners													
		All Firms Sampled	56	\$600	(-27%)	\$1,384	(+68%)	\$1,493	(+81%)	\$1,625	(+97%)	\$2,045	(+148%)
		Labaton Sucharow LLP	1	\$825		\$825		\$825		\$825		\$825	
Junior Partners													
		All Firms Sampled	76	\$1,095	(+68%)	\$1,243	(+84%)	\$1,350	(+93%)	\$1,425	(+93%)	\$2,035	(+163%)
		Labaton Sucharow LLP	3	\$650		\$675		\$700		\$738		\$775	
Of Counsel													
		All Firms Sampled	116	\$600	(+0%)	\$1,200	(+78%)	\$1,325	(+77%)	\$1,425	(+78%)	\$1,790	(+179%)
		Labaton Sucharow LLP	18	\$600		\$675		\$750		\$800		\$1,000	
All Associates													
		All Firms Sampled	730	\$495	(+10%)	\$825	(+74%)	\$985	(+88%)	\$1,148	(+104%)	\$2,019	(+223%)
		Labaton Sucharow LLP	27	\$450		\$475		\$525		\$563		\$625	
Senior Associates													
		All Firms Sampled	157	\$535	(+13%)	\$1,045	(+90%)	\$1,148	(+100%)	\$1,250	(+106%)	\$2,019	(+223%)
		Labaton Sucharow LLP	12	\$475		\$550		\$575		\$606		\$625	
Mid-Level Associates													
		All Firms Sampled	163	\$600	(+20%)	\$1,035	(+97%)	\$1,135	(+116%)	\$1,203	(+129%)	\$1,345	(+156%)
		Labaton Sucharow LLP	5	\$500		\$525		\$525		\$525		\$525	
Junior Associates													
		All Firms Sampled	410	\$495	(+10%)	\$735	(+55%)	\$858	(+81%)	\$960	(+102%)	\$1,315	(+177%)
		Labaton Sucharow LLP	10	\$450		\$475		\$475		\$475		\$475	
Paralegals													
		All Firms Sampled	165	\$284	(+42%)	\$395	(+5%)	\$435	(+12%)	\$475	(+22%)	\$600	(+38%)
		Labaton Sucharow LLP	17	\$200		\$375		\$390		\$390		\$435	
Staff Attorneys													
		All Firms Sampled	18	\$446	(+31%)	\$595	(+41%)	\$595	(+38%)	\$595	(+32%)	\$695	(+46%)
		Labaton Sucharow LLP	22	\$340		\$421		\$430		\$450		\$475	
Investigators													
		All Firms Sampled	0	\$0	(+0%)	\$0	(+0%)	\$0	(+0%)	\$0	(+0%)	\$0	(+0%)
		Labaton Sucharow LLP	7	\$450		\$475		\$475		\$488		\$625	
Law Clerks													
		All Firms Sampled	19	\$420	(+53%)	\$502	(+67%)	\$509	(+70%)	\$520	(+73%)	\$860	(+187%)
		Labaton Sucharow LLP	5	\$275		\$300		\$300		\$300		\$300	
Financial Analyst													
		All Firms Sampled	3	\$515	(+171%)	\$515	(+171%)	\$515	(+171%)	\$570	(+200%)	\$860	(+352%)
		Labaton Sucharow LLP	2	\$190		\$190		\$190		\$190		\$190	

Novavax, Inc. Securities Settlement
Civil Action No. TDC-21-2910 (D. Md.)

SUMMARY TABLE OF LODESTARS AND EXPENSES

FIRM	HOURS	LODESTAR	EXPENSES
Pomerantz LLP	2,497.47	\$1,771,067.25	\$293,675.92
Labaton Sucharow LLP	3,885.10	\$2,704,621.00	\$332,843.18
Cohen Milstein Sellers & Toll PLLC	138.25	\$115,187.50	\$1,669.73
Hagens Berman Sobol Shapiro LLP	66.20	\$38,592.50	\$443.00
Johnson Fistel, LLP	80.80	\$72,010.00	\$262.00
The Portnoy Law Firm	197.00	\$201,925.00	NA
TOTALS	6,864.82	\$4,903,403.25	\$628,893.83

d r r d

In re 2U Inc. Sec. Litig.,
No. 8:19-cv-03455-TDC, slip op. (D. Md. Dec. 9, 2022)1

In re Chicago Bridge & Iron Co. N.V. Sec. Litig.,
No. 17-1580, LGS, Slip op. (S.D.N.Y. Aug. 5, 2022)2

City of Farmington Hills Emps. Ret. Sys. v. Wells Fargo Bank N.A.,
No. 0:10-cv-04372, slip op. (D. Minn. Aug. 18, 2014)3

Grae v. Corrections Corp. of Am.,
No. 3:16-cv-02267, slip op. (M.D. Tenn. Nov. 8, 2021)4

Landmen Partners, Inc. v. The Blackstone Grp., L.P.,
No. 1:08-cv-03601, slip op. (S.D.N.Y. Dec. 18, 2013)5

In re Perrigo Co. PLC Sec. Litig.,
No. 19-CV-70 (DLC), slip op. (S.D.N.Y. Feb. 18, 2022)6

TAB 1

UNITED STATES DISTRICT COURT
DISTRICT OF MARYLAND

IN RE 2U, INC.
SECURITIES CLASS ACTION

Civil Action Nos. TDC-19-3455
TDC-20-1006

FINAL JUDGMENT AND ORDER OF DISMISSAL WITH PREJUDICE

On the 9th day of December, 2022, this matter came before the Court for hearing pursuant to the Order of this Court, dated June 23, 2022, on the application of the Parties for approval of the Settlement set forth in the Stipulation and Agreement of Settlement dated May 31, 2022 (the “Stipulation”). Due and adequate notice having been given to the Settlement Class as required in the Order, the Court having considered all papers filed and proceedings held herein and otherwise being fully informed of the premises and good cause appearing therefore, and for the reasons stated on the record at the hearing on December 9, 2022, IT IS HEREBY ORDERED, ADJUDGED AND DECREED that:

1. This Judgment incorporates by reference the definitions in the Stipulation, and all terms used herein shall have the same meanings as set forth in the Stipulation, unless otherwise stated 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 Settlement Class.
3. Pursuant to Rule 23(e)(2) of the Federal Rules of Civil Procedure, this Court hereby approves the Settlement set forth in the Stipulation and finds that in light of the benefits to the Settlement Class, the complexity and expense of further litigation, the risks of establishing liability

and damages, and the costs of continued litigation, said Settlement is, in all respects, fair, reasonable, and adequate, having considered and found that:

(a) Plaintiffs and Lead Counsel have adequately represented the Settlement Class;

(b) the proposal was negotiated at arm's-length between experienced counsel;

(c) the relief provided for the Settlement Class is adequate, having taken into account (i) the costs, risks, and delay of trial and appeal; (ii) the effectiveness of any proposed method of distributing relief to the Settlement Class, including the method of processing Settlement Class Member claims; (iii) the terms of any proposed award of attorneys' fees, including timing of payment; and (iv) any agreement required to be identified under Rule 23(e)(3); and

(d) the proposed Plan of Allocation treats Settlement Class Members equitably relative to each other.

4. Accordingly, the Settlement is hereby approved in all respects and the Court authorizes and directs implementation and performance of all the terms and provisions of the Stipulation, as well as the terms and provisions hereof. Except as to any individual claim of those persons or entities who have validly and timely requested exclusion from the Settlement Class (identified in Exhibit 1 hereto), the Action and all claims contained therein are dismissed with prejudice as to the Plaintiffs and the other Settlement Class Members, and as against each and all of the Defendants' Releasees. The Parties are to bear their own costs except as otherwise provided in the Stipulation.

5. No person or entity shall have any claim against Plaintiffs, the Settlement Class, Plaintiffs' Counsel, Defendants' Releasees, Defendants' Counsel, or the Claims Administrator

based on distributions made substantially in accordance with the Settlement, the Stipulation, and the Plan of Allocation, or otherwise as further ordered by the Court.

6. Upon the Effective Date, Plaintiffs' Releasees and each of the other Settlement Class Members (whether or not such person submitted a Claim Form), on behalf of themselves, and their respective heirs, executors, administrators, trustees, legal representatives, attorneys, agents, predecessors, successors and assigns in their capacities as such, and on behalf of any other person or entity legally entitled to bring Released Plaintiffs' Claims on behalf of any Settlement Class Member, shall be deemed to have, and by operation of law and of the Judgment or Alternative Judgment shall have, fully, finally and forever compromised, settled, released, resolved, relinquished, waived, discharged, and dismissed with prejudice each and every one of the Released Plaintiffs' Claims (including, without limitation, any Unknown Claims) against any and all of Defendants' Releasees, and shall forever be barred and enjoined, to the fullest extent permitted by law, from commencing, instituting, maintaining, prosecuting or continuing to prosecute any or all of the Released Plaintiffs' Claims against any of Defendants' Releasees, in this Action or in any other proceeding. This Release shall not apply to any Excluded Plaintiffs' Claims.

7. Upon the Effective Date, Defendants' Releasees, on behalf of themselves, and their respective heirs, executors, administrators, trustees, legal representatives, attorneys, agents, predecessors, successors and assigns in their capacities as such, and on behalf of any other person or entity legally entitled to bring Released Defendants' Claims on behalf of Defendants, shall be deemed to have, and by operation of law and of the Judgment shall have, fully, finally and forever compromised, settled, released, resolved, relinquished, waived and discharged each and every Released Defendants' Claim (including, without limitation, any Unknown Claims) against

Plaintiffs' Releasees, and shall forever be barred and enjoined from commencing, instituting, maintaining, prosecuting or continuing to prosecute any or all of the Released Defendants' Claims against any of Plaintiffs' Releasees, in this Action or in any other proceeding. This Release shall not apply to any Excluded Defendants' Claims.

8. The Court hereby affirms its determinations in the Preliminary Approval Order and finally certifies, for the purposes of the Settlement only, the Action as a class action pursuant to Rules 23(a) and (b)(3) of the Federal Rules of Civil Procedure on behalf of the Settlement Class consisting of all persons or entities who purchased or otherwise acquired 2U Securities between February 26, 2018 through July 30, 2019, both dates inclusive, and were allegedly damaged thereby. Excluded from the Settlement Class are: (i) Defendants; (ii) current and former officers and directors of 2U; (iii) members of the Immediate Family of each of the Individual Defendants; (iv) all subsidiaries and affiliates of 2U and the directors and officers of 2U and their respective subsidiaries or affiliates; (v) all persons, firms, trusts, corporations, officers, directors, and any other individual or entity in which any Defendant has a controlling interest, provided, however, that any "Investment Vehicle" shall not be excluded from the Settlement Class; and (vi) the legal representatives, agents, affiliates, heirs, successors-in-interest or assigns of all such excluded parties. Also excluded from the Settlement Class are the persons and entities listed on Exhibit 1 hereto, who are excluded from the Settlement Class pursuant to request.

9. Pursuant to Rule 23 of the Federal Rules of Civil Procedure, and for the purposes of the Settlement only, the Court hereby affirms its determinations in the Preliminary Approval Order certifying Plaintiffs as Class Representatives for the Settlement Class and appointing Lead Counsel Pomerantz LLP as Class Counsel for the Settlement Class. Plaintiffs and Lead Counsel have fairly and adequately represented the Settlement Class both in terms of litigating the Action

and for purposes of entering into and implementing the Settlement and have satisfied the requirements of Federal Rules of Civil Procedure 23(a)(4) and 23(g), respectively.

10. The distribution of the Notice and publication of the Summary Notice as provided for in the Preliminary Approval Order constituted the best notice practicable under the circumstances, including individual notice to Settlement Class Members who could be identified through reasonable effort. The notice provided was the best notice practicable under the circumstances of these proceedings and of the matters set forth therein, including the proposed Settlement set forth in the Stipulation, to all persons or entities entitled to such notice, and said notice fully satisfied the requirements of Rule 23 of the Federal Rules of Civil Procedure, due process and any other applicable law, including the Private Securities Litigation Reform Act of 1995. No Settlement Class Member is relieved from the terms of the Settlement, including the Releases provided for therein, based upon the contention or proof that such Settlement Class Member failed to receive actual or adequate notice. A full opportunity has been offered to the Settlement Class Members to object to the proposed Settlement and to participate in the hearing thereon. The Court further finds that the notice provisions of the Class Action Fairness Act, 28 U.S.C. § 1715, were fully discharged and that the statutory waiting period has elapsed. Thus, it is hereby determined that all members of the Settlement Class are bound by this Judgment, except those persons or entities listed on Exhibit 1 to this Judgment.

11. Any Plan of Allocation submitted by Lead Counsel or any order entered regarding any attorneys' fee and expense application shall in no way disturb or affect the remainder of this Judgment and shall be considered separate from remainder of this Judgment. Any order or proceeding relating to the Plan of Allocation or any order entered regarding any attorneys' fee and expense application, or any appeal from any order relating thereto or reversal or modification thereof, shall not affect or delay the finality of the Final Judgment in this Litigation.

12. Neither the Stipulation nor the Settlement contained therein, nor any act performed or document executed pursuant to or in furtherance of the Stipulation or the Settlement: (a) is or may be deemed to be or may be used as an admission of, or evidence of, the validity of any Released Plaintiffs' Claim or of any wrongdoing, fault, or liability of or damages caused by the Defendants' Releasees; or (b) is or may be deemed to be or may be used as an admission of, or evidence of, any fault, liability, or omission of or damages caused by any of the Defendants' Releasees; or (c) is or may be deemed to be or may be used as an admission or evidence that any claims asserted in the Action were not valid or that the amount recoverable was not greater than the Settlement Amount in any civil, criminal, or administrative proceeding in any court, administrative agency, or other tribunal. A Defendants' Releasee may file the Stipulation and/or this Judgment in any other action that may be brought against them in order to support a defense or counterclaim based on principles of res judicata, collateral estoppel, release, good faith settlement, judgment bar or reduction, or any other theory of claim preclusion or issue preclusion or similar defense or counterclaim.

13. 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 of the Settlement Fund, including interest earned thereon; (b) disposition of the Settlement Fund; (c) hearing and determining applications for attorneys' fees and expenses in the Action; and (d) all parties hereto for the purpose of construing, enforcing and administering the Settlement.

14. The Court finds that during the course of the Action, Plaintiffs, Plaintiffs' Counsel, Defendants, and Defendants' Counsel at all times complied with the requirements of Rule 11 of the Federal Rules of Civil Procedure.

15. In the event that the Settlement does not become effective in accordance with the terms of the Stipulation, or the Effective Date does not occur, or in the event that the Settlement

Fund, or any portion thereof, is returned to the Defendants or their insurers, then 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.

16. The Parties shall bear their own costs and expenses except as otherwise provided in the Stipulation or in this Judgment.

17. Without further order of the Court, the Parties may agree to reasonable extensions of time to carry out any of the provisions of the Stipulation.

18. Lead Counsel (1) is awarded attorneys' fees in the amount of 33.4% of the Settlement Amount, or \$12,358,000, plus interest at the same rate and for the same periods as earned by the Settlement Fund (until paid), and (2) expenses in the amount of \$198,380.16, plus interest at the same rate and for the same periods as earned by the Settlement Fund (until paid). Such amounts are to be paid out of the Settlement Fund immediately upon entry of this Order, notwithstanding the existence of any timely filed objections thereto, or potential for appeal therefrom, or collateral attack on the Settlement or any part thereof, subject to Plaintiffs' Counsel's obligation to make appropriate refunds or repayments to the Settlement Fund or (if the Settlement is vacated or modified) to 2U, plus accrued interest at the same net rate as is earned by the Settlement Fund, if the Settlement is terminated pursuant to the terms of this Stipulation or if, as a result of any appeal and/or further proceedings on remand, or successful collateral attack, the award of attorneys' fees, Litigation Expenses, or reasonable costs or expenses to Plaintiffs is reduced or reversed and such order reducing or reversing the award has become Final, or the Judgment, or Alternative Judgment, approving the Settlement is vacated or modified. Lead Counsel shall thereafter be solely responsible for allocating the attorneys' fees and expenses among itself, Labaton Sucharow LLP, Goldman & Minton P.C., and Bronstein, Gewirtz & Grossman, LLC in

the manner in which Lead Counsel in good faith believes reflects the contributions of such counsel to the initiation, prosecution, and resolution of the Action. In the event that this Judgment does not become Final, and any portion of the fee and expense award has already been paid from the Settlement Fund, Lead Counsel and all other counsel to whom Lead Counsel has distributed payments shall within thirty (30) calendar days of (i) entry of the order rendering the Settlement and Judgment non-Final, (ii) receiving from 2U's Counsel notice of the termination of the Settlement; (iii) any order reducing or reversing the award of attorneys' fees, Litigation Expenses, or reasonable costs or expenses to Plaintiffs has become Final, or (iv) the occurrence of any other event that precludes the Effective Date from occurring, refund the Settlement Fund the fee and expense award paid to Lead Counsel and, if applicable, distributed to other counsel.

19. Lead Plaintiff Fiyyaz Pirani is awarded \$30,000 and Additional Named Plaintiff Oklahoma City Employee Retirement System is awarded \$5,121.65 for their reasonable costs and expenses directly relating to the representation of the Settlement Class as provided in 15 U.S.C. § 78u-4(a)(4), with such amounts to be paid from the Settlement Fund upon the Effective Date of the Settlement.

20. The Court directs immediate entry of this Judgment by the Clerk of the Court.


21. The Court's orders entered during this Action relating to the confidentiality of information shall survive this Settlement.

Accordingly, it is hereby ORDERED that:

1. Plaintiffs' Motion for Final Approval of Class Action Settlement and Approval of Plan of Allocation of the Net Proceeds of the Settlement, ECF No. 239, is GRANTED.
2. Lead Counsel's Motion for Attorney's Fees, Payment of Litigation Expenses, and Reimbursement to Plaintiffs, ECF No. 241, is GRANTED.

3. Final Judgment is entered and this case is DISMISSED WITH PREJUDICE.

Date: December 9, 2022



THEODORE D. CHUANG
United States District Judge

EXHIBIT 1

#	Name/Account	City	State/Country
1	David R. Downey	Burleson	Texas
2	Ronald Dong	Emeryville	California

TAB 2

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

IN RE CHICAGO BRIDGE & IRON
COMPANY N.V. SECURITIES
LITIGATION

)
) **CASE NO. 1:17-CV-1580**
)
) **REVISED ~~PROPOSED~~ ORDER**
) **ON PLAINTIFFS' MOTION**
) **FOR AN AWARD OF**
) **ATTORNEYS' FEES AND**
) **EXPENSES**
)
)
)
)
)
)

This matter came before the Court upon a Final Approval Hearing on July 25, 2022. During the Final Approval hearing, the Court considered, among other things, Plaintiffs' Motion for an Award of Attorneys' Fees and Expenses. At the Final Approval Hearing, the Court instructed Plaintiffs to submit certain supplemental information regarding, *inter alia*, Plaintiffs' request for attorneys' fees. The motion is unopposed by Defendants and no objections were made to it. Having considered the motion papers, Plaintiffs' supplemental submission, the Stipulation of Settlement which the Court preliminarily approved on February 7, 2022 and has now finally approved, the arguments of counsel, and all files, records, and proceedings in this Action, and otherwise being fully informed in the premises as to the facts and the law.

THEREFORE ORDERED, ADJUDGED, AND DECREED:

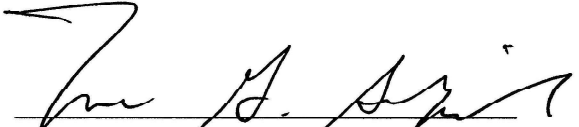
1. Pursuant to 15 U.S.C. § 78u-4(a)(4), Plaintiffs' Counsel's request for an award of \$14,666,667 in attorneys' fees, plus accrued interest on that amount, is approved. Having reviewed Plaintiffs' Counsel's application and all applicable legal authorities, the Court finds that a baseline for Plaintiffs' Counsel's attorneys' fees in this case is the comparable median percentage from NERA Economic Consulting, *Recent Trends in Securities Class Action Litigation* *Full Year*

evie (Jan. 25, 2022), being 27.1%, where the settlement value for securities class actions is between \$25 million and \$100 million. Upon application of the factors set forth by the Second Circuit in *Goldberger v. Integrated Res., Inc.*, 209 F.3d 43 (2d Cir. 2000), and in particular the time and labor expended by counsel (as reflected by Plaintiffs' Counsel's lodestar), for substantially the reasons argued in Plaintiffs' memorandum of law, the Court finds an adjustment of that baseline fee percentage to 33 1/3% to be reasonable and appropriate. 50% of the awarded attorneys' fees shall be payable upon entry of this Order, with the remaining 50% to be payable after substantially all of the Recognized Claims have been paid from the Settlement Fund upon application to the Court.

2. Plaintiffs' Counsel's request for reimbursement of litigation expenses in the amount of \$3,462,683.78, plus accrued interest on that amount, is approved. The Court has reviewed these expenses and finds that they are reasonable and appropriate. The awarded expenses shall be payable to Plaintiffs' Counsel upon entry of this Order.

SO ORDERED.

DATED: August 5, 2022
New York, New York


LORNA G. SCHOFIELD
UNITED STATES DISTRICT JUDGE

HONORABLE LORNA G. SCHOFIELD
UNITED STATES DISTRICT JUDGE

TAB 3

**UNITED STATES DISTRICT COURT
DISTRICT OF MINNESOTA**

THE CITY OF FARMINGTON HILLS
EMPLOYEES RETIREMENT SYSTEM
AND THE BOARD OF TRUSTEES OF
THE ARIZONA STATE CARPENTERS
PENSION TRUST FUND AND THE
ARIZONA STATE CARPENTERS
DEFINED CONTRIBUTION TRUST FUND,
Individually and on Behalf of All Others
Similarly Situated,

Civil No. 10-4372 (DWF/JJG)

Plaintiffs

v.
WELLS FARGO BANK, N.A.,

FINAL ORDER AND JUDGMENT

Defendant.

WHEREAS, the Named Plaintiffs The City of Farmington Hills Employees Retirement System, The Board Of Trustees Of The Arizona State Carpenters Pension Trust Fund and The Arizona State Carpenters Defined Contribution Trust Fund (collectively, the “Named Plaintiffs”) on behalf of themselves and the members of the Class, and Wells Fargo Bank, N.A. (“Wells Fargo”) entered into a Settlement Agreement dated May 28, 2014, that provides for the payment of \$62,500,000 and a complete dismissal with prejudice of the claims asserted in the above-referenced litigation against Wells Fargo on the terms and conditions set forth in the Settlement Agreement, subject to the approval of this Court (the “Settlement”);

WHEREAS, by Order dated June 5, 2014 (the “Preliminary Approval Order”), this Court (a) preliminarily approved the Settlement; (b) ordered that notice of the

proposed Settlement be provided to members of the Class; (c) provided Class Members with the opportunity to object to the proposed Settlement; and (d) scheduled a hearing regarding final approval of the Settlement;

WHEREAS, due and adequate notice has been given to the Class; and

WHEREAS, the Court conducted a hearing on August 14, 2014 (“Final Approval Hearing”) to (a) determine whether the Settlement should be approved by the Court as fair, reasonable and adequate; (b) determine whether judgment should be entered pursuant to the Settlement Agreement, *inter alia*, dismissing the Action against Wells Fargo with prejudice and extinguishing and releasing all Settled Claims (as defined therein) against all Wells Fargo Releasees and all Class Member Releasees (“Released Parties”); (c) rule on Class Counsel’s application for an award of attorneys’ fees and the reimbursement of Litigation Expenses; (d) rule on the Named Plaintiffs’ requests for Service Awards; and (e) rule on such other matters as the Court may deem appropriate.

The Court has considered all matters submitted to it at the Final Approval Hearing and otherwise, the pleadings on file, the applicable law, and the record.

NOW, THEREFORE, IT IS HEREBY ORDERED THAT:

1. The Court, for purposes of this Final Order and Judgment (the “Judgment”) adopts all defined terms as set forth in the Settlement, and incorporates them herein by reference as if fully set forth.

2. The Court has jurisdiction over the subject matter of the Action, and all matters relating to the Settlement, as well as personal jurisdiction over all of the Settling Parties and each of the Class Members.

3. The Notice, the publication of Notice on a dedicated website and the notice methodology implemented pursuant to the Settlement Agreement and the Court's orders: (i) constituted the best notice practicable under the circumstances to all persons within the definition of the Class; (ii) constituted notice that was reasonably calculated, under the circumstances, to apprise Class Members of the pendency of the Action, of the effect of the Settlement Agreement, including releases, of their right to object to the proposed Settlement, of their right to participate in the Settlement, and of their right to appear at the Final Approval Hearing; (iii) were reasonable and constituted due, adequate and sufficient notice to all persons or entities entitled to receive notice; and (iv) met all applicable requirements of the Federal Rules of Civil Procedure, the United States Constitution (including the Due Process Clause), the Rules of the Court and any other applicable law.

4. Pursuant to and in accordance with Rule 23 of the Federal Rules of Civil Procedure, the Settlement, including, without limitation, the Settlement Amount, the releases set forth therein, and the dismissal with prejudice of the Settled Claims against the Released Parties set forth therein, is finally approved as fair, reasonable and adequate. The Settling Parties are hereby authorized and directed to comply with and to consummate the Settlement in accordance with the Settlement Agreement, and the Clerk of this Court is directed to enter and docket this Judgment in the Action.

5. The Action and the Complaint and all claims included therein, as well as all Settled Claims (defined in the Settlement Agreement), are dismissed with prejudice as to the Class Member Releasees (defined in the Settlement Agreement), and as against each and all of the Wells Fargo Releasees (defined in the Settlement Agreement).

(a) All Class Members on behalf of themselves and their respective predecessors, successors and assigns, are hereby deemed to have finally, fully, and forever released, relinquished, and discharged all of the Wells Fargo Releasees from the Settled Claims.

(b) Wells Fargo, on behalf of itself and its predecessors, successors and assigns, is hereby deemed to have finally, fully, and forever released, relinquished, and discharged all of the Class Member Releasees from the Settled Claims.

The Parties are to bear their own costs, except as otherwise provided in the Settlement Agreement.

6. Notwithstanding Paragraph 5, nothing in this Judgment shall bar any action or claim by any of the Settling Parties to enforce or effectuate the terms of the Settlement Agreement or this Judgment.

7. This Judgment and the Settlement Agreement, including any provisions contained in the Settlement Agreement, any negotiations, statements, or proceedings in connection therewith, or any action undertaken pursuant thereto:

(a) shall not be admissible in any action or proceeding for any reason, other than an action to enforce the settlement terms; and

(b) is not, and shall not be deemed, described, construed, offered or received as evidence of any presumption, concession, or admission by any person or entity of the truth of any fact alleged in the Action; the validity or invalidity of any claim or defense that was or could have been asserted in the Action or in any litigation; the amount of damages, if any, that would have been recoverable in the Action; or any liability, negligence, fault, or wrongdoing of any person or entity.

8. The Court hereby appoints Garden City Group as Settlement Administrator and Wells Fargo Bank, N.A. and Glancy Binkow & Goldberg LLP as Joint Escrow Agents.

9. The Plan of Allocation is approved as fair and reasonable, and Class Counsel and the Settlement Administrator are directed to administer the Settlement in accordance with the terms and provisions of the Settlement Agreement.

10. The Court finds that the Settling Parties and their counsel have complied with the requirements of Rule 11 of the Federal Rules of Civil Procedure as to all proceedings herein, and that Named Plaintiffs and Class Counsel at all times acted in the best interests of the Class and had a good faith basis to bring, maintain and prosecute this Action in accordance with Federal Rule of Civil Procedure 11. The Court further finds that the Named Plaintiffs and Class Counsel adequately represented the Class Members in entering into and implementing the Settlement.

11. No Class Member 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.

12. Subject to the Settlement Agreement, neither Wells Fargo nor its counsel, shall have any responsibility for, interest in, or liability whatsoever with respect to, and no Class Member shall have any claim against the Wells Fargo Releasees or Wells Fargo's Counsel with respect to: (a) the provisions of the Notice, including identifying and locating Class Members; (b) the design, administration or implementation of the Plan of Allocation; (c) the determination or administration of Taxes; (d) any act, omission or determination of Class Counsel, the Joint Escrow Agents or the Claims Administrator, or any of their respective designees or agents, in connection with the administration of the Settlement or otherwise; (e) the management, investment or distribution of the Gross Settlement Fund and/or the Net Settlement Fund; (f) the Plan of Allocation; (g) the determination, administration, calculation or payment of claims asserted against the Gross Settlement Fund and/or the Net Settlement Fund; (h) the administration of the Settlement Escrow Account; (i) any losses suffered by, or fluctuations in the value of, the Gross Settlement Fund and/or the Net Settlement Fund; or (j) the payment or withholding of any Taxes, expenses and/or costs incurred in connection with the taxation of the Gross Settlement Fund and/or the Net Settlement Fund or the filing of any tax returns; or (k) any expenses, costs, or losses incurred in connection with any of the above.

13. Any order approving or modifying the Plan of Allocation set forth in the Notice, the application by Class Counsel for an award of attorneys' fees and reimbursement of expenses, or the application for Class Representative Service Awards, shall not disturb or affect the Finality of this Judgment or the Settlement Agreement.

14. The Notice stated that Class Counsel would move for attorneys' fees in an amount not to exceed 33- $\frac{1}{3}$ % of the Gross Settlement Fund, and Litigation Expenses in an amount not to exceed \$2,450,000. In their Motion for Final Approval, Class Counsel requested attorneys' fees of 33- $\frac{1}{3}$ % of the Gross Settlement Fund, totaling \$20,833,333, and Litigation Expenses of \$2,064,548.45.

15. Class Counsel is hereby awarded a total of \$ 20,833,333 in fees and \$2,064,548.45 in Litigation Expenses, which sum the Court finds to be fair and reasonable. The foregoing award of fees and expenses shall be paid to Glancy Binkow & Goldberg, LLP from the Gross Settlement Fund, and such payment shall be made at the time and in the manner provided in the Settlement Agreement, with interest from the date the Gross Settlement Fund was funded to the date of payment at the same net rate that interest is earned by the Gross Settlement Fund. The appointment and distribution among Plaintiffs' Counsel of any award of attorneys' fees shall be within Glancy Binkow & Goldberg, LLP and the Miller Law Firm, PC's sole discretion.

16. The Named Plaintiffs, Farmington and Arizona, are each awarded \$50,000 (for a total combined award of \$100,000) for their service, costs and expenses directly relating to the representation of the Class, which sum the Court finds to be fair and reasonable. The foregoing award shall be paid to the Named Plaintiffs from the Gross

Settlement Fund, and such payment shall be made at the time and in the manner provided in the Settlement Agreement, with interest from the date the Gross Settlement Fund was funded to the date of payment at the same net rate that interest is earned by the Gross Settlement Fund.

17. In making this award of attorneys' fees and Litigation Expenses and the Class Representative Service Awards to be paid from the Gross Settlement Fund, the Court has considered and found that:

(a) the Settlement has created a fund of \$62,500,000 in cash that is already on deposit, plus interest thereon, and that numerous Class Members will benefit from the Settlement;

(b) Notice was disseminated to Class Members stating that Class Counsel were moving for attorneys' fees not to exceed 33- $\frac{1}{3}$ % of the Gross Settlement Fund in a total amount not to exceed \$20,833,333, and for Litigation Expenses in an amount not to exceed \$2,450,000.

Class Counsel filed their application for attorneys' fees and reimbursement of expenses 14 days prior to the deadline for objections in this Action, and one (1) objection was filed by a Class Member against the terms of the proposed Settlement or the fees and expenses contained in the Notice and Class Counsel's application;

(c) Class Counsel has conducted the litigation and achieved the Settlement in good faith and with skill, perseverance and diligent advocacy;

(d) The Action involves complex factual and legal issues and was actively prosecuted for over three years, proceeded until trial was imminent, and, in the absence of a settlement, would involve further lengthy proceedings with uncertain resolution of the complex factual and legal issues;

(e) During discovery in this case, the Plaintiffs' Counsel produced and/or reviewed over approximately 7,000,000 pages of documents: in total, approximately 6,800,000 pages were produced by Wells Fargo, more than approximately 130,000 pages by Named Plaintiffs, and more than approximately 135,000 pages by third parties. Plaintiffs' Counsel took, defended and/or had access to more than 90 depositions. These depositions resulted in approximately 22,725 pages of recorded testimony and the inclusion of approximately 2,399 exhibits. The parties filed various motions including motions for partial summary judgment;

(f) Had Class Counsel not achieved the Settlement there would remain a significant risk that the Named Plaintiffs and the Class may have recovered less or nothing from the Defendants;

(g) The amount of attorneys' fees and Litigation Expenses awarded from the Gross Settlement Fund are fair and reasonable under all of the circumstances and consistent with awards in similar cases; and

(h) The Class Representative Service Awards are fair and reasonable considering the time commitment and diligence of the Named Plaintiffs in prosecuting this action on behalf of the class members and is consistent with service awards in similar cases.

18. Without affecting the Finality of this Judgment in any way, the Court reserves exclusive and continuing jurisdiction over the Action, the Class Member Releasees and the Wells Fargo Releasees for purposes of: (a) supervising the implementation, enforcement, construction, and interpretation of the Settlement Agreement, the Plan of Allocation, and this Judgment; (b) supervising the distribution of the Gross Settlement Fund and/or the Net Settlement Fund; and (c) resolving any dispute regarding a party's right to terminate pursuant to the terms of the Settlement Agreement.

19. In the event that the Settlement is terminated or does not become Final in accordance with the terms of the Settlement Agreement for any reason whatsoever, then this Judgment shall be rendered null and void and shall be vacated to the extent provided by and in accordance with the Settlement Agreement, including with respect to the repayment by Class Counsel of attorneys' fees and Litigation Expenses awarded by the Court, 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 Settlement Agreement.

20. There is no reason for delay in the entry of this Judgment and immediate entry by the Clerk of the Court is expressly directed pursuant to Rule 54(b) of the Federal Rules of Civil Procedure.

21. Therefore, the Motion for Attorney Fees and Costs and Class Representative Service Awards (Doc. No. [670]) and the Motion for Approval of Settlement and Plan of Allocation of Settlement Proceeds (Doc. No. [675]) are **GRANTED.**

LET JUDGMENT BE ENTERED ACCORDINGLY.

Dated: August 18, 2014

s/Donovan W. Frank
DONOVAN W. FRANK
United States District Judge

TAB 4

UNITED STATES DISTRICT COURT
MIDDLE DISTRICT OF TENNESSEE

NIKKI BOLLINGER GRAE, Individually and on Behalf of All Others Similarly Situated,)	Civil Action No. 3:16-cv-02267
)	
Plaintiff,)	Honorable Aleta A. Trauger
)	
vs.)	ORDER AWARDING ATTORNEYS' FEES AND EXPENSES
)	
CORRECTIONS CORPORATION OF AMERICA, et al.,)	
)	
Defendants.)	
_____)	

This matter having come before the Court on November 8, 2021, on Class Counsel’s motion for an award of attorneys’ fees and expenses incurred in this action, the Court, having considered all papers filed and proceedings conducted herein, having found the settlement of this action to be fair, reasonable and adequate, and otherwise being fully informed in the premises and good cause appearing therefore;

IT IS HEREBY ORDERED, ADJUDGED, AND DECREED that:

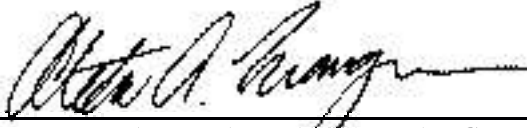
1. All of the capitalized terms used herein shall have the same meanings as set forth in the Stipulation of Settlement dated June 24, 2021 (the “Stipulation”). ECF No. 463.
2. This Court has jurisdiction over the subject matter of this application and all matters relating thereto, including all Members of the Class who have not timely and validly requested exclusion.
3. The Court hereby awards Class Counsel attorneys’ fees of one-third of the Settlement Amount, and litigation expenses in the amount of \$1,949,862.24, together with the interest earned thereon for the same time period and at the same rate as that earned on the Settlement Fund until paid. Said fees and expenses shall be allocated amongst counsel in a manner which, in Class

Counsel's good faith judgment, reflects each such counsel's contribution to the institution, prosecution and resolution of the Litigation. The Court finds that the amount of fees awarded is fair and reasonable under the "percentage-of-recovery" method considering, among other things, the following: the highly favorable result achieved for the Class; the contingent nature of Class Counsel's representation; Class Counsel's diligent prosecution of the Litigation; the quality of legal services provided by Class Counsel that produced the Settlement; that the Plaintiff appointed by the Court to represent the Class supports the requested fee; the reaction of the Class to the fee request; and that the awarded fee is in accord with Sixth Circuit precedent.

4. The awarded attorneys' fees and expenses shall be paid to Class Counsel immediately after the Court executes the Judgment and this Order is executed subject to the terms, conditions and obligations of the Stipulation and in particular ¶6.2 thereof, which terms, conditions and obligations are incorporated herein.

5. Pursuant to 15 U.S.C. §78u-4(a)(4), Plaintiff Amalgamated Bank, as Trustee for the LongView Collective Investment Fund, is awarded \$17,525 as payment for its time and expenses representing the Class.

IT IS SO ORDERED.



THE HONORABLE ALETA A. TRAUGER
UNITED STATES DISTRICT JUDGE

TAB 5

York Stock Exchange between June 21, 2007 and March 12, 2008, inclusive, and who sustained compensable damages in connection with any such purchase of Blackstone units pursuant to Sections 11 and 15 of the Securities Act of 1933.

Excluded from the Class are: (i) the persons who submitted valid and timely requests for exclusion from the Class, who are listed on Exhibit A hereto; (ii) Defendants; (iii) members of the immediate family of each of the Defendants; (iv) any Person that acted as an underwriter of the IPO; (v) any natural Person who sold Blackstone common units to the public in the IPO or who serves or served as an officer or director of Blackstone or as a partner of any predecessor to Blackstone, the members of the immediate families of any such persons, and any entity in which any of Defendants have or had a controlling interest; and (vi) the legal representatives, agents, affiliates, heirs, successors-in-interest or assigns of any such excluded Person (collectively, "Excluded Persons").

For the avoidance of doubt, the Excluded Persons are excluded from the Class only to the extent they purchased Blackstone common units in the IPO for their own account and not for or on behalf of a third-party customer or for resale to customers. Further, to the extent that any of the Excluded Persons was a statutory "seller" who resold the Blackstone common units to a third-party customer, client, account, fund, trust, or employee benefit plan that otherwise falls within the Class, or purchased Blackstone common units in a fiduciary capacity or otherwise on behalf of any third-party customer, client, account, fund, trust, or employee benefit plan that falls within the Class, the Excluded Person is excluded from the Class but the third-party customer, client, account, fund, trust, or employee benefit plan is not excluded from the Class with respect to such purchases of Blackstone common units.

4. For purposes of this Judgment, as certified by the Court's August 13, 2013 Order, Lead Plaintiffs Martin Litwin and Francis Brady are Class Representatives, and Lead Counsel

Robbins Geller Rudman & Dowd LLP and Brower Piven, A Professional Corporation, are Class Counsel.

5. Pursuant to Federal Rule of Civil Procedure 23, this Court hereby approves the Settlement set forth in the Stipulation and finds that the Settlement is, in all respects, fair, reasonable, and adequate to the Class. There are no objections to the proposed Settlement.

6. Pursuant to Rule 23 of the Federal Rules of Civil Procedure, the Court finds that the Stipulation and Settlement are fair, reasonable, and adequate as to each of the Settling Parties, and that the Stipulation and Settlement are hereby finally approved in all respects, and the Settling Parties are hereby directed to perform its terms.

7. Accordingly, the Court authorizes and directs implementation of all the terms and provisions of the Stipulation, as well as the terms and provisions hereof. The Court hereby dismisses, as to Defendants, the Action and all Released Claims of the Class with prejudice, without costs as to any Settling Party, except as and to the extent provided in the Stipulation and herein.

8. Upon the Effective Date hereof, and as provided in the Stipulation, Lead Plaintiffs shall, and each of the Class Members shall, be deemed to have, and by operation of this Judgment shall have, fully, finally, and forever released, relinquished, and discharged all Released Claims against the Released Persons, whether or not such Class Member executes and delivers the Proof of Claim and Release.

9. Upon the Effective Date hereof, and as provided in the Stipulation, each of the Released Persons shall be deemed to have, and by operation of this Judgment shall have, fully, finally, and forever released, relinquished, and discharged Lead Plaintiffs, each and all of the Class Members, Lead Counsel and Abraham Fruchter & Twersky LLP from all claims (including, without

limitation, Unknown Claims) arising out of, relating to, or in connection with, the institution, prosecution, assertion, settlement, or resolution of the Action.

10. Upon the Effective Date hereof, and as provided in the Stipulation, Lead Plaintiffs and each of the Class Members who have not validly opted out of the Class, and their respective predecessors, successors, agents, representatives, attorneys, and affiliates, and the respective heirs, executors, administrators, successors, and assigns of each of them, directly or indirectly, individually, derivatively, representatively, or in any other capacity, shall be deemed to have, and by operation of the Judgment shall have, fully, finally, and forever released, relinquished, and discharged against the Released Persons (whether or not such Class Members execute and deliver the Proof of Claim and Release forms) any and all Released Claims (including, without limitation, Unknown Claims), as well as any claims arising out of, relating to, or in connection with, the defense, settlement, or resolution of the Action or the Released Claims.

11. Upon the Effective Date, Lead Plaintiffs and each of the Class Members who have not validly opted out of the Class, and their respective predecessors, successors, agents, representatives, attorneys, and affiliates, and the respective heirs, executors, administrators, successors, and assigns of each of them, directly or indirectly, individually, derivatively, representatively, or in any other capacity, shall be permanently barred and enjoined from the assertion, institution, maintenance, prosecution, or enforcement against any Released Person, in any state or federal court or arbitral forum, or in the court of any foreign jurisdiction, of any and all Released Claims (including, without limitation, Unknown Claims), as well as any claims arising out of, relating to, or in connection with, the defense, settlement, or resolution of the Action or the Released Claims.

12. The Notice of Proposed Settlement of Class Action (“Notice”) given to the Class in accordance with the Notice Order, entered on August 30, 2013, was the best notice practicable under the circumstances, including the individual notice to all members of the Class who could be identified through reasonable effort, of the proceedings and of the matters set forth therein, including the proposed Settlement set forth in the Stipulation, the proposed Plan of Distribution of the proceeds of the Settlement set forth in the Notice, Lead Counsel’s application for attorneys’ fees and reimbursement of expenses, and Lead Plaintiffs’ request for an award of reasonable costs and expenses relating to their representation of the Class, and said Notice and notice procedures fully satisfied the requirements of Federal Rule of Civil Procedure 23, the Private Securities Litigation Reform Act of 1995, and the requirements of due process. There are no objections to the Notice and/or notice procedures.

13. The Court hereby approves the Plan of Distribution as set forth in the Notice as fair and equitable. The Court directs Lead Counsel to proceed with processing Proofs of Claim and the administration of the Settlement pursuant to the terms of the Plan of Distribution 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 eligible Class Members, as provided in the Stipulation and the Plan of Distribution. There are no objections to the Plan of Distribution.

14. The Court hereby awards Lead Counsel attorneys’ fees equal to 33.33% percent of the Settlement Fund (including interest accrued thereon), and litigation expenses in the amount of \$1,047,005.77, with interest to accrue thereon at the same rate and for the same periods as has accrued by the Settlement Fund from the date of this Judgment to the date of actual payment of said attorneys’ fees and expenses to Lead Counsel as provided in the Stipulation. The Court finds the amount of attorneys’ fees awarded herein are fair and reasonable based on: (a) the work performed

and costs incurred by Lead Counsel; (b) the complexity of the case; (c) the risks undertaken by Lead Counsel and the contingent nature of their employment; (d) the quality of the work performed by Lead Counsel in this Action and their standing and experience in prosecuting similar class action securities litigation; (e) awards to successful plaintiffs' counsel in other, similar litigation; (f) the benefits achieved for Class Members through the Settlement; and (g) the absence of any objections from any Class Members to either the application for an award of attorneys' fees or expenses to Lead Counsel.

15. The Court also finds that the requested expenses are proper as the expenses incurred by Lead Counsel, including the costs of experts, were reasonable and necessary in the prosecution of this Action on behalf of Class Members. There are no objections to Lead Counsel's application for reimbursement of their expenses.

16. The Court approves payment of \$15,000.00 to Lead Plaintiff Martin Litwin for his reasonable time and expenses (including lost wages) relating to their representation of the Class. Such payment shall be paid out of the Settlement Fund. There are no objections to Lead Plaintiff Litwin's application for reimbursement of his costs and expenses.

17. All fees and expenses awarded or allowed in this Judgment shall, except as otherwise expressly provided in the Stipulation, be paid from the Settlement Fund.

18. Lead Counsel may apply, from time to time, for any fees and/or expenses incurred by them solely in connection with the administration of the Settlement and distribution of the Net Settlement Fund to Class Members which, except as expressly provided in the Stipulation, shall be paid from the Settlement Fund.

19. Neither appellate review nor modification of the Plan of Distribution set forth in the Notice, nor any action in regard to the motion by Lead Counsel for attorneys' fees and/or expenses

and the award of costs and expenses to Lead Plaintiffs, shall affect the finality of any other portion of this Judgment, nor delay the Effective Date of the Stipulation, and each shall be considered separate for the purposes of appellate review of this Judgment.

20. Neither the Stipulation nor the Settlement contained therein, nor any act performed or document executed pursuant to or in furtherance of the Stipulation or the Settlement: (a) is or may be deemed to be or may be used as an admission of, or evidence of, the validity of any Released Claim, or of any wrongdoing or liability of the Released Persons, or (b) is or may be deemed to be or may be used as an admission of, or evidence of, any fault or omission of any of the Defendants or the Released Persons in any civil, criminal, or administrative proceeding in any court, administrative agency, or other tribunal. Defendants and/or the Released Persons may file the Stipulation and/or this Judgment from this Action in any other action in which they are parties or that may be brought against them in order to support a defense, claim, or counterclaim based on principles of *res judicata*, collateral estoppel, release, good faith settlement, judgment bar or reduction, or any theory of claim preclusion or issue preclusion or similar defense or counterclaim.

21. Without affecting the finality of this Judgment in any way, this Court hereby retains continuing exclusive jurisdiction over: (a) implementation of this Settlement and any award or distribution of the Settlement Fund, including interest earned thereon; (b) disposition of the Settlement Fund; (c) hearing and determining applications for attorneys' fees, interest, and expenses in the Action; (d) payment of taxes by the Settlement Fund; (e) all Settling Parties hereto for the purpose of construing, enforcing, and administering the Stipulation; and (f) any other matters related to finalizing the Settlement and distribution of proceeds of the Settlement.

22. In the event that the Settlement does not become effective in accordance with the terms of the Stipulation, or the Effective Date does not occur, or in the event that the Settlement

Fund, or any portion thereof, is returned to Defendants, then 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.

23. Without further order of the Court, the Settling Parties may agree to reasonable extensions of time to carry out any of the provisions of the Stipulation.

24. The Court finds that during the course of the Action, the Settling Parties and their respective counsel at all times complied with the requirements of Rule 11 of the Federal Rules of Civil Procedure.

25. The Court directs immediate entry of this Final Judgment by the Clerk of the Court.

DATED:

Dec 18, 2013

IT IS SO ORDERED



THE HONORABLE HAROLD BAER, JR.
UNITED STATES DISTRICT JUDGE

EXHIBIT A
BLACKSTONE: LIST OF EXCLUSIONS

	<u>Name</u>	<u>City</u>	<u>St</u>	<u>Country</u>	<u>Zip</u>
1	LINA HU	OSHAWA	ON	CA	L1J 7C6
2	ESTATE OF ANTHONY J FABEC	WILLOUGHBY HILLS	OH	US	44094
3	WILLIAM PATTERSON	KINGS MOUNTAIN	NC	US	28086
4	MARY ANN SHOTWELL	VIRGILINA	VA	US	24598
5	RICHARD A LEWIS	BULLARD	TX	US	75757
6	JOHN MERCADENTE, JR.	READING	PA	US	19606
7	DOUGLAS BARHORST	SIDNEY	OH	US	45365
8	PATRICIA G NORMAN	KEARNEY	NE	US	68845
9	ESTATE OF RICHARD A NORMAN	KEARNEY	NE	US	68845
10	ROBERT W DUER	ALTA LOMA	CA	US	91701
11	ANIBAL MARRERO	CORAL GABLES	FL	US	33134
12	RUSS D SONNIER	NEW YORK	NY	US	10150
13	MARCUS E & JOANNE R NORTH	VICTORIA	TX	US	77905
14	SUZANNE EMETAROM	WALNUT CREEK	CA	US	94595
15	WILLIAM W & FRANCES E MAIN	ROBERTS	MT	US	59070
16	ANTHONY BRIENZA	COLD SPRING HARBOR	NY	US	11724
17	SHU HAO HUANG	SNOHOMISH	WA	US	98296
18	KENNETH O PARRIS	ATHENS	GA	US	30604
19	DUFF S MCEVERS	LAGUNA NIGUEL	CA	US	92677
20	SHERRIE L FRANTZ	EUGENE	OR	US	97404
21	DEBBIE CRINK	OMAHA	NE	US	68138
22	MARK A SUMMERS	MINNETRISTA	MN	US	55364
23	PAULINE MEYEROWITZ	FT LAUDERDALE	FL	US	33308
24	ANDREW WAHL	SAN FRANCISCO	CA	US	94115

TAB 6

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

IN RE PERRIGO COMPANY PLC SECURITIES
LITIGATION

19-CV-70 (DLC)

~~PROPOSED~~ **ORDER AWARDING ATTORNEYS' FEES AND REIMBURSING
LITIGATION EXPENSES**

WHEREAS, this matter came on for hearing on February 16, 2022 (the "Settlement Hearing") on Lead Plaintiffs' 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 a notice of the Settlement Hearing, substantially in the form approved by the Court, was mailed to all Class Members who or which could be identified with reasonable effort, and that a summary notice of the Settlement 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 reimbursement of 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 October 22, 2021 (ECF No. 317-1) (the "Stipulation"), and all capitalized terms not otherwise defined herein shall have the same meanings as set forth in the Stipulation.
2. The Court has jurisdiction to enter this Order and over the subject matter of the Action and all parties to the Action, including all Class Members.

3. Notice of Lead Plaintiffs' request for attorneys' fees and reimbursement of litigation expenses was given to all Class Members who or which could be identified with reasonable effort. The form and method of notifying the Class of the request for attorneys' fees and reimbursement of litigation 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 laws and rules, constituted the best notice practicable under the circumstances, and constituted due and sufficient notice to all persons and entities entitled thereto.

4. Lead Counsel are hereby awarded attorneys' fees in the amount of 33 and 1/3% of the Settlement Fund (the "Fee Award") and \$978,116.75 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. One half of the Fee Award and all reimbursable litigation expenses shall be payable to Lead Counsel immediately upon entry of this Order. The remainder of the Fee Award shall be payable to Lead Counsel upon this Court's entry of an order granting Lead Plaintiffs' forthcoming motion for distribution of the Settlement Fund.

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

- a) The Settlement has created a common fund of \$31,900,000 that has been funded into escrow pursuant to the terms of the Stipulation, and that numerous Class Members who submit acceptable Claim Forms will benefit from the Settlement that occurred because of the efforts of Lead Counsel;

- b) The fee sought has been reviewed and approved by Lead Plaintiffs, sophisticated institutional investors that oversaw the Action and have a substantial interest in ensuring that any attorneys' fees paid are duly earned and not excessive;
- c) No objections to the fee request have been made by Class Members;
- d) Lead Counsel has conducted the litigation and achieved the Settlement with skill, perseverance and diligent advocacy;
- e) The Action involves complex legal and factual issues and was actively prosecuted for nearly three years, and in the absence of a settlement, would involve further lengthy proceedings with uncertain resolution of the complex legal and factual issues;
- f) Had Lead Counsel not achieved the Settlement, a significant risk would remain that Lead Plaintiffs and the other members of the Class may have recovered less or nothing from the Defendants;
- g) Lead Counsel pursued the Action on a contingent basis, having received no compensation during the Action, and any fee amount has been contingent on the result achieved;
- h) Public policy concerns favor the award of reasonable attorneys' fees and expenses in securities class action litigation; and
- i) The amounts of attorneys' fees and expenses reimbursed from the Settlement Fund are fair and reasonable.

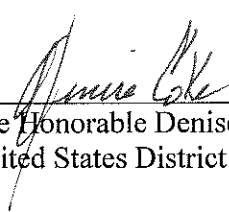
6. Any appeal or any challenge affecting this Court's approval regarding attorneys' fees and reimbursing Litigation Expenses shall in no way disturb or affect the finality of the Judgment and shall not affect or delay the Effective Date of the Settlement.

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

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

9. 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 18th day of February, 2022.



The Honorable Denise Cote
United States District Judge

Timor brings to Pomerantz several years' experience as an attorney in New York, including examining local SOX anti-corruption compliance policies in correlation with the Foreign Corrupt Practices Act; and analysis of transactions in connection with DOJ litigation and SEC enforcement actions.

Timor was a Captain in the Israeli Defense Forces. He is a native Hebrew speaker and is fluent in Russian.

He is admitted to practice in New York and Israel.

Laura M. Perrone

Laura M. Perrone focuses on class action securities litigation.

Prior to joining Pomerantz, Laura worked on securities class action cases at Labaton Sucharow. Preceding that experience, she represented plaintiffs at her own securities law firm, the Law Offices of Laura M. Perrone, PLLC.

At Pomerantz, Laura participated in the Firm's securities class action case against Brazil's largest oil company, Petrobras, arising from a multi-billion-dollar kickback and bribery scheme, in which the Firm, as sole Lead Counsel, achieved a historic \$3 billion settlement for the Class, as well as precedent-setting legal rulings.

Laura has also represented bondholders against Citigroup for its disastrous investments in residential mortgage-backed securities, shareholders against Barclays PLC for misrepresentations about its dark pool trading system known as Barclays LX, and shareholders against Fiat Chrysler Automobiles for misrepresentations about its recalls and its diesel emissions defeat devices.

Laura graduated from the Benjamin N. Cardozo School of Law, where she was on the editorial staff of Cardozo's Arts and Entertainment Law Journal and was the recipient of the Jacob Burns Merit Scholarship.

Laura is admitted to practice in New York; the United States District Courts for the Southern and Eastern Districts of New York; and the United States Court of Appeals for the Second Circuit.

Allison Tierney

Allison Tierney focuses her practice on securities litigation.

Allison brings to Pomerantz her 10 years' expertise in large-scale securities class action litigation. She participated in the Firm's securities class action case against Brazil's largest oil company, Petrobras, arising from a multi-billion-dollar kickback and bribery scheme, in which the Firm, as sole Lead Counsel, achieved a historic \$3 billion settlement for the Class, as well as precedent-setting legal rulings.

Prior to joining Pomerantz, Allison worked on securities class action cases at several top New York law firms, representing institutional investors. She has represented plaintiffs in disputes related to antitrust violations, corporate financial malfeasance, and residential mortgage-backed securities fraud.

Allison earned her law degree from Hofstra University School of Law, where she served as notes and comments editor for the *Cyberlaw Journal*. She received her B.A. in Psychology from Boston University, where she graduated magna cum laude.

Allison is conversant in Spanish and studying to become fluent.

Allison is admitted to practice in New York.

**IN THE UNITED STATES DISTRICT COURT
DISTRICT OF MARYLAND**

SOTHINATHAN SINNATHURAI,
Individually and on Behalf of All Others
Similarly Situated,

Plaintiff,

v.

NOVAVAX, INC., STANLEY C. ERCK,
GREGORY F. COVINO, JOHN J. TRIZZINO,
and GREGORY M. GLENN,

Defendants.

Civil Action No. TDC-21-2910

**DECLARATION OF S. DOUGLAS BUNCH ON BEHALF OF COHEN MILSTEIN
SELLERS & TOLL PLLC IN SUPPORT OF APPLICATION FOR AN AWARD OF
ATTORNEYS' FEES AND LITIGATION EXPENSES**

I, S. DOUGLAS BUNCH, declare as follows, pursuant to 28 U.S.C. § 1746:

1. I am a partner of the law firm of Cohen Milstein Sellers & Toll PLLC. 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 above-entitled action (the "Action") from inception through March 31, 2024 (the "Time Period").

2. My firm, which served as Liaison Counsel in the Action, was involved throughout the course of the litigation, which is described in the accompanying Joint Declaration of Brian Calandra and Michael H. Rogers in Support of (I) Lead Plaintiffs' Motion for Final Approval of Class Action Settlement and Plan of Allocation; and (II) Co-Lead Counsel's Motion for an Award of Attorneys' Fees and Payment of Litigation Expenses, filed herewith.