

**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**

TABLE OF CONTENTS

	<u>Page</u>
I. INTRODUCTION	2
II. SUMMARY OF LEAD PLAINTIFFS’ CLAIMS.....	6
III. PROSECUTION OF THE ACTION	9
A. Commencement of the Action and Appointment of Lead Plaintiffs and Co-Counsel	9
B. Defendants’ Motion to Dismiss and Lead Plaintiffs’ Response	10
C. Lead Plaintiffs’ Motion for Class Certification and Appointment of Class Representatives and Counsel	12
D. Lead Plaintiffs’ Continued Investigation and Commencement of Formal Discovery	13
E. Mediation Efforts, Settlement Negotiations, and Preliminary Approval of the Settlement	15
IV. THE RISKS OF CONTINUED LITIGATION	16
A. Risks in Proving Liability	17
B. Risks in Proving Loss Causation and Damages.....	18
C. Other Risks.....	19
D. The Settlement Is Reasonable in Light of Potential Recovery in the Action	22
V. LEAD PLAINTIFFS’ COMPLIANCE WITH THE PRELIMINARY APPROVAL ORDER.....	23
VI. ALLOCATION OF THE NET PROCEEDS OF THE SETTLEMENT	26
VII. APPLICATION FOR ATTORNEYS’ FEES AND EXPENSES	29
A. Consideration of Relevant Factors Justifies the Requested Fee	29
1. Lead Plaintiffs Support the Fee and Expense Application	30
2. The Amount Involved and the Results Obtained.....	30
3. The Complexity and Duration of the Litigation.....	30
4. The Time and Labor of Plaintiffs’ Counsel	31
5. The Reputation and Expertise of Plaintiffs’ Counsel.....	33
6. Standing and Caliber of Opposing Counsel.....	34
7. The Contingency Risk Faced by Plaintiffs’ Counsel	34
B. Request for Litigation Expenses	37
C. Reimbursement to Lead Plaintiffs Pursuant to PSLRA	39

D.	The Reaction of the Settlement Class to the Fee and Expense Application	40
VIII.	MISCELLANEOUS EXHIBITS	41
IX.	CONCLUSION.....	41

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 "Cammie" factors enumerated in *Cammie 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.

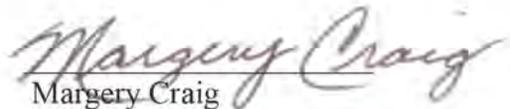

Margery Craig

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

Simmathurai 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.

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

YOUR LEGAL RIGHTS AND OPTIONS IN THIS SETTLEMENT	
SUBMIT A CLAIM FORM BY MAY 18, 2024	The <u>only</u> way to get a payment. <i>See</i> Question 8 for details.
EXCLUDE YOURSELF FROM THE SETTLEMENT CLASS BY MAY 2, 2024	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. <i>See</i> Question 10 for details.
OBJECT BY MAY 2, 2024	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. <i>See</i> Question 14 for details.
PARTICIPATE IN A HEARING ON MAY 23, 2024 AND FILE A NOTICE OF INTENTION TO APPEAR BY MAY 2, 2024	Ask to speak in Court at the Settlement Hearing about the fairness of the Settlement and other requested relief. <i>See</i> 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—**and the deadlines to exercise them**—are explained below.
- The Court in charge of this case still has to decide whether to approve the proposed Settlement. Payments will be made to 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

PSLRA Summary of the Notice	Page 3
Why did I get the Postcard Notice?	Page 4
How do I know if I am part of the Settlement Class?	Page 5
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
What are the reasons for the Settlement?	Page 7
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
Do I have a lawyer in this case?	Page 10
How will the lawyers be paid?	Page 10
How do I tell the Court that I do not like something about the proposed Settlement?	Page 10-11

What is the difference between objecting and seeking exclusion?	Page 11
When and where will the Court decide whether to approve the Settlement?	Page 11
Do I have to come to the Settlement Hearing?	Page 11-12
May I speak at the Settlement Hearing?	Page 12
What happens if I do nothing at all?	Page 12
Are there more details about the Settlement?	Page 12
How will my claim be calculated?	Page 12-13
Special Notice to Securities Brokers and Nominees	Page 17

PSLRA SUMMARY OF THE NOTICE

Statement of the Settlement Class's Recovery

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. **These average recovery amounts are only estimates and Settlement Class Members may recover more or less than these estimates.** A Settlement Class Member's actual recovery will depend on, for example: (i) the number 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.

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

2. The Parties disagree about both liability and damages and do not agree about the amount of damages that would be recoverable if Lead 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.

Statement of Attorneys' Fees and Expenses Sought

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.

Reasons for the 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.

Identification of 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

1. Why did I get 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. **Receipt of the Postcard Notice does not mean that you are a Member of the Settlement Class or that you will be entitled to receive a payment. The Parties to the Action do not have access to your individual investment information. If you wish to be eligible for a payment,**

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.

you are required to submit the Claim Form that is available at www.strategicclaims.net/Novavax/. See Question 8 below.

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.

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

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):

All persons or entities who or which, during the period from May 11, 2021 through October 19, 2021, inclusive, purchased or otherwise acquired the publicly traded common stock of Novavax and were damaged thereby.

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. **The Parties to the Action do not independently have access to your trading information.**

3. Are there exceptions to being included?

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.

4. Why is this a class action?

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, Nuggehalli 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.

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

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

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.

6. What are the reasons for 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

7. What does the Settlement provide?

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.

8. How can I receive a payment?

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 **postmarked or received no later than May 18, 2024**.

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

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 Plaintiffs' Claims"** 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) **"Released Defendant Parties"** 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) **"Unknown Claims"** 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:

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

Lead 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 "**Effective Date**" 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." **Please note: If you decide to exclude yourself from the Settlement Class, there is a risk that any lawsuit you may file to pursue claims alleged in the Action may be dismissed, including because the suit is not filed within the applicable time periods required for filing suit.** Defendants have the option to terminate the Settlement if a certain amount of Settlement Class Members request exclusion.

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

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 **received no later than May 2, 2024** 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.

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

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, **speak to your lawyer in that case immediately**. You must exclude yourself from this Settlement Class to continue your own lawsuit. Remember, the exclusion deadline is **May 2, 2024**.

THE LAWYERS REPRESENTING YOU

12. Do I have a lawyer in this case?

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.

13. How will the lawyers be paid?

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.

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

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

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 **no later than May 2, 2024** and be mailed or delivered to the following counsel so that it is **received no later than May 2, 2024**:

<p><u>Court</u> Clerk of the Court United States District Court District of Maryland 6500 Cherrywood Lane Greenbelt, MD 20770</p>	<p><u>Co-Lead Counsel</u> Labaton Keller Sucharow LLP Michael H. Rogers, Esq. 140 Broadway New York, NY 10005</p> <p>Pomerantz LLP Brian Calandra, Esq. 600 Third Avenue 20th Floor New York, NY 10016</p>	<p><u>Defendants' Counsel</u> Ropes & Gray LLP C. Thomas Brown, Esq. Prudential Tower 800 Boylston Street Boston, MA 02199</p>
--	---	---

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.

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

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

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

46. The Court will hold the Settlement Hearing on **May 23, 2024 at 2:30 p.m.**, 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.

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

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 **no later than May 2, 2024**.

18. May I speak at the Settlement Hearing?

50. You may ask the Court for permission to speak at the Settlement Hearing. To do so, you must, **no later than May 2, 2024**, submit a statement that you, or your attorney, intend to appear in "*Simmathurai 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

19. What happens if I do nothing at all?

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

20. Are there more details about the Settlement?

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. **Please do not call the Court with questions about the Settlement.**

PLAN OF ALLOCATION OF THE NET SETTLEMENT FUND

21. How will my claim be calculated?

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. **For each share of Novavax common stock purchased or otherwise acquired from May 11, 2021 through and including October 19, 2021, and:**

- 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 **Table 1** below *minus* the dollar artificial inflation applicable to each such share on the date of sale as set forth in **Table 1** below; or
 2. the Out of Pocket Loss.
- C. Sold during the period from October 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 **Table 1** 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 **Table 2** 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 **Table 1** below; or
 2. the actual purchase/acquisition price of each such share *minus* \$165.45.⁴

TABLE 1
Novavax Common Stock Alleged Artificial Inflation
for Purposes of Calculating Purchase and Sale Inflation

Transaction Date	Artificial Inflation Per Share
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 2
Novavax Common Stock Closing Price and Average Closing Price
October 20, 2021 – January 14, 2022

Date	Closing Price	Average Closing Price Between October 20, 2021 and Date Shown	Date	Closing Price	Average Closing Price Between October 20, 2021 and Date Shown
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 BROKERS 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 (10) 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 (10) 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,

Civil Action No. TDC-21-2910

Plaintiff,

v.

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

Defendants.

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.

2. THIS CLAIM FORM MUST BE SUBMITTED ONLINE AT WWW.STRATEGICCLAIMS.NET/NOVAVAX/ NO LATER THAN MAY 18, 2024 OR, IF MAILED, BE POSTMARKED NO LATER THAN MAY 18, 2024, 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, **WHETHER 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.)

2. 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)
		\$	\$
		\$	\$
		\$	\$
		\$	\$

3. PURCHASES/ACQUISITIONS DURING 90-DAY LOOKBACK 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.)

4. SALES DURING THE CLASS PERIOD AND DURING THE 90-DAY LOOKBACK 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)
		\$	\$
		\$	\$
		\$	\$
		\$	\$

5. 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 (We) submit this Claim Form under the terms of the Plan of Allocation of Net Settlement Fund described in the Notice. I (We) 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 (We) 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 (We) 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 (We) 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 (We) hereby warrant and represent that I am (we are) a Settlement Class Member as defined in the Notice, that I am (we are) not excluded from the Settlement Class, that I am (we are) not one of the “Released Defendant Parties” as defined in the 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 (We) hereby warrant and represent that I (we) have not assigned or transferred or purported to assign or transfer, voluntarily or involuntarily, any matter released pursuant to this release or any other part or portion thereof.

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

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

Executed this _____ day of _____, 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.)

THIS PAGE HAS BEEN INTENTIONALLY LEFT BLANK

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

IMPORTANT LEGAL NOTICE – PLEASE FORWARD

REMINDER CHECKLIST:

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

EXHIBIT C

AFFIDAVIT

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

I, Wayne Sidor, being duly sworn, depose and say that I am the Advertising Clerk of the Publisher of THE WALL STREET JOURNAL, a daily national newspaper of general circulation throughout the United States, and that the notice attached to this Affidavit has been regularly published in THE WALL STREET JOURNAL for National distribution for

1 insertion(s) on the following date(s): 02/20/2024

ADVERTISER: NOVAVAX, INC.

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

[Signature]
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 to Businesses table with columns A, B, C-D, K, L-M, T-X listing companies like Advanced Micro Devices, Alphabet, Amazon.com, Apple, etc.

INDEX TO PEOPLE

Index to People table with columns A, B, C, F, G, H, I, K, L, M, N, O, P, R listing individuals like Allan, Victoria; Buffett, Warren; Martelli, James; etc.

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.

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.

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

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.

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.

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.

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.

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.

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

CLASS ACTION IN THE UNITED STATES DISTRICT COURT, DISTRICT OF MARYLAND. SUMMARY NOTICE OF PENDENCY AND PROPOSED SETTLEMENT OF CLASS ACTION AND MOTION FOR ATTORNEYS' FEES AND EXPENSES.

Production's 'ease in growth has gone,' according to one analyst.

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.

Thirty-nine private exploration and production companies were also acquired by public companies in 2023, according to analytics firm Enverus.

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.

Listen to a Podcast: ARK's Cathie Wood On the AI Boom—and Nvidia. Includes a photo of Cathie Wood and a QR code.

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.

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.

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.

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.

BUSINESS OPPORTUNITIES MEDICAL WHOLESALER FOR SALE Distributor in Canada, Established over 70 years ago. TRAVEL Paddle in the Arctic this Summer?

mrcraig@strategicclaims.net

From: phhubs@prnewswire.com
Sent: Tuesday, February 20, 2024 9:00 AM
To: mrcraig@strategicclaims.net
Subject: PR Newswire: Press Release Distribution Confirmation for Labaton Keller Sucharow LLP.
ID#4082818-1-1

Hello

Your press release was successfully distributed at: 20-Feb-2024 09:00:00 AM ET

Release headline: Labaton Keller Sucharow LLP and Pomerantz LLP Announce Proposed Settlement of Class Action on Behalf of Purchasers of Novavax, Inc. Publicly Traded Common Stock in Sinnathurai v. Novavax, Inc., et al., No. 8:21-cv-02910-TDC (D. Md.)

Word Count: 793

Product Selections:

US1

Visibility Reports Email

Complimentary Press Release Optimization

PR Newswire ID: 4082818-1-1

View your release:* https://www.prnewswire.com/news-releases/labaton-keller-sucharow-llp-and-pomerantz-llp-announce-proposed-settlement-of-class-action-on-behalf-of-purchasers-of-novavax-inc-publicly-traded-common-stock-in-sinnathurai-v-novavax-inc-et-al-no-821-cv-02910-tdc-d-md-302060017.html?tc=eml_cleartime

Thank you for choosing PR Newswire!

Regards,

Your 24/7 Content Services Team

888-776-0942

PRNCS@prnewswire.com

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

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

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

EXHIBIT D

EXCLUSION REQUEST NO. 1

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 that reads "D Harden". The signature is written in a cursive style with a large initial "D".

My address is
and e-mail address is

Sidcup, Kent, DA144JU, UK. My phone is

Hargreaves Lansdown is a trading name of Hargreaves Lansdown Asset Management Limited. Authorised and regulated by the Financial Conduct Authority, No. 115248 Company registered in England and Wales No. 01896481. A member firm of the London Stock Exchange. A Wholly Owned Subsidiary of Hargreaves Lansdown Plc.

**HARGREAVES
LANSDOWN**

One College Square South
Anchor Road
Bristol
BS1 5HL

Share Dealing:
(0117) 980 9800
Fund Dealing:
(0117) 980 9807
Helpdesk:
(0117) 900 9000
www.hl.co.uk

Contract Note

Mr David Harden

Sidcup
Kent
DA14 4JU

Date **24/09/2021**

A/C Designation :

Time **14:37**

Contract Note No.

(To be quoted in all correspondence)

We have today on your instructions

****BOUGHT****

the security detailed below.

IMPORTANT

Please check all details are correct.

You should advise us of any discrepancy immediately

Quantity	Security	Price	Consideration
5.00	US6700024010 Novavax Inc USD0.01 Price (USD) Exchange rate Price (pence) Market Order Venue of Execution: London Stock Exchange MTF (XLO) Broker: Peel, Hunt & Co	STOCK CODE: NVAX 251 0.7305 18335.55	GBP 916.78
	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

E and OE

Note:

Retain this document as a record of your investment.

Always quote your client number and contract note number in correspondence.

This contract is subject to our normal terms and conditions of business and may also be subject to the rules of the London Stock Exchange.

Details of any commission shared with third parties is available upon request.

BY AIR MAIL
par avion
Royal Mail®

British Heart
Foundation
Royal Mail supporting
heart health with every
envelope

Royal Mail
Midway
Mail Centre
14-03-2024
5:55:55



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

190630230 5003



EXHIBIT 2



CORNERSTONE RESEARCH

Economic and Financial Consulting and Expert Testimony

Securities Class Action Settlements

2023 Review and Analysis

Table of Contents

2023 Highlights	1
Author Commentary	2
Total Settlement Dollars	3
Settlement Size	4
Type of Claim	5
Rule 10b-5 Claims and “Simplified Tiered Damages”	5
Plaintiff-Estimated Damages	7
’33 Act Claims and “Simplified Statutory Damages”	8
Analysis of Settlement Characteristics	10
GAAP Violations	10
Derivative Actions	11
Corresponding SEC Actions	12
Institutional Investors	13
Time to Settlement and Case Complexity	14
Case Stage at the Time of Settlement	15
Cornerstone Research’s Settlement Analysis	16
Research Sample	17
Data Sources	17
Endnotes	18
Appendices	19
About the Authors	24

Figures and Appendices

Figure 1: Settlement Statistics	1
Figure 2: Total Settlement Dollars	3
Figure 3: Distribution of Settlements	4
Figure 4: Median and Average “Simplified Tiered Damages” in Rule 10b-5 Cases	5
Figure 5: Median Settlement as a Percentage of “Simplified Tiered Damages” by Damages Ranges in Rule 10b-5 Cases	6
Figure 6: Settlements by Nature of Claims	8
Figure 7: Median Settlement as a Percentage of “Simplified Statutory Damages” by Damages Ranges in ‘33 Act Claim Cases	9
Figure 8: Median Settlement as a Percentage of “Simplified Tiered Damages” and Allegations of GAAP Violations	10
Figure 9: Frequency of Derivative Actions	11
Figure 10: Frequency of SEC Actions	12
Figure 11: Median Settlement Amounts and Institutional Investors	13
Figure 12: Median Settlement by Duration from Filing Date to Settlement Hearing Date	14
Figure 13: Median Settlement Dollars and Resolution Stage at Time of Settlement	15
Appendix 1: Settlement Percentiles	19
Appendix 2: Settlements by Select Industry Sectors	19
Appendix 3: Settlements by Federal Circuit Court	20
Appendix 4: Mega Settlements	20
Appendix 5: Median and Average Settlements as a Percentage of “Simplified Tiered Damages”	21
Appendix 6: Median and Average Settlements as a Percentage of “Simplified Statutory Damages”	21
Appendix 7: Median and Average Maximum Dollar Loss (MDL)	22
Appendix 8: Median and Average Disclosure Dollar Loss (DDL)	22
Appendix 9: Median Docket Entries by “Simplified Tiered Damages” Range	23

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

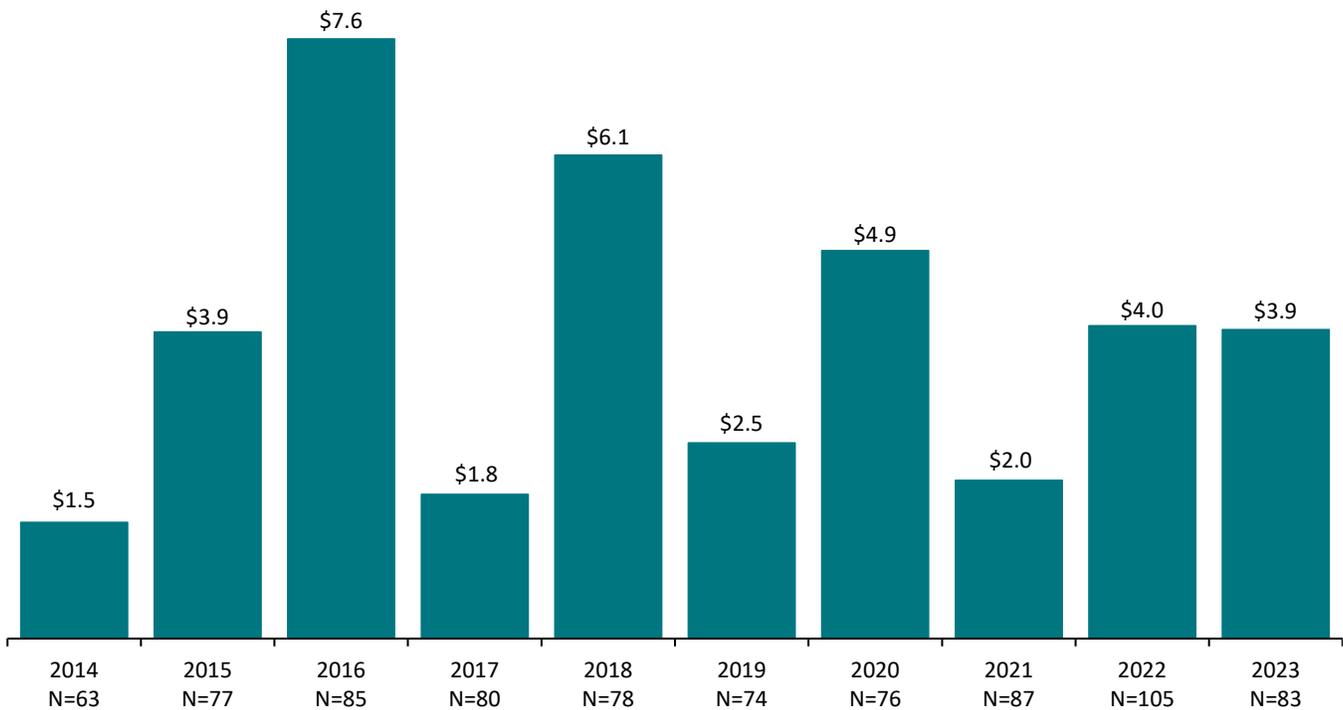
Total Settlement Dollars

- 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

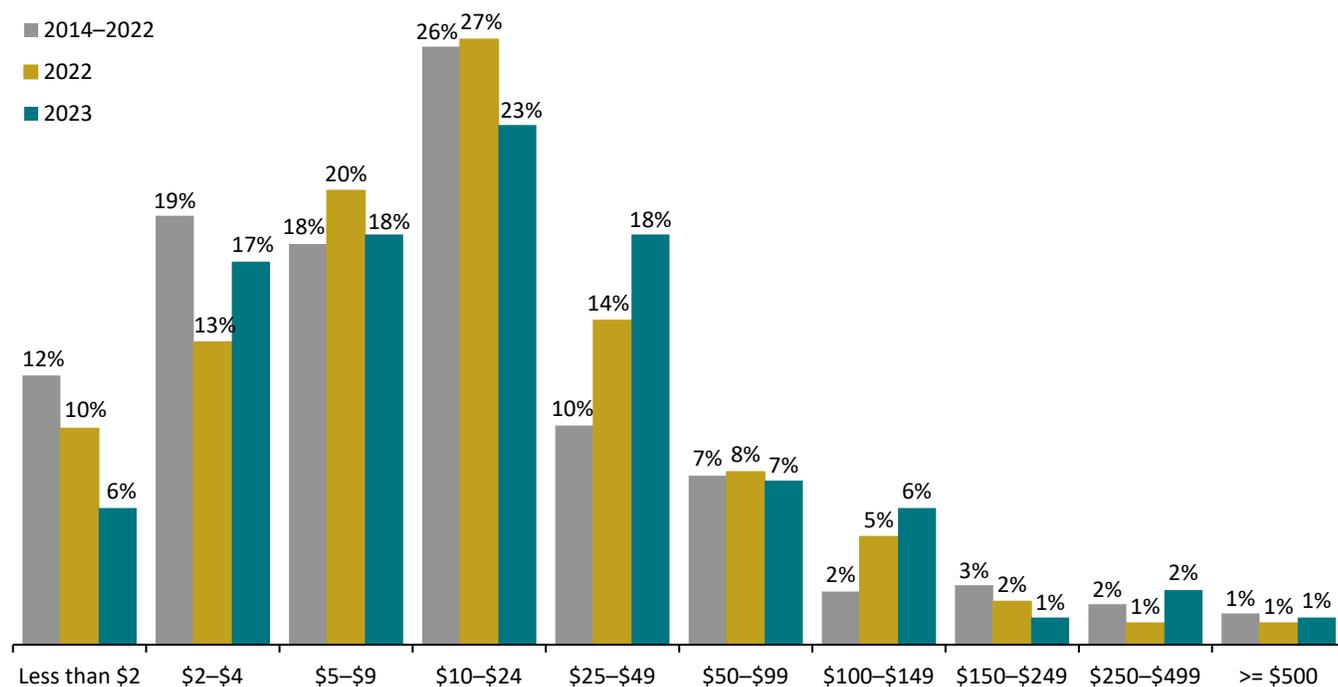
- The median settlement amount in 2023 was \$15 million, an 11% increase from 2022 and 44% higher than the 2014–2022 median (\$10.4 million). Median values provide the midpoint in a series of observations and are less affected than averages by outlier data.
- The average settlement amount in 2023 was \$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

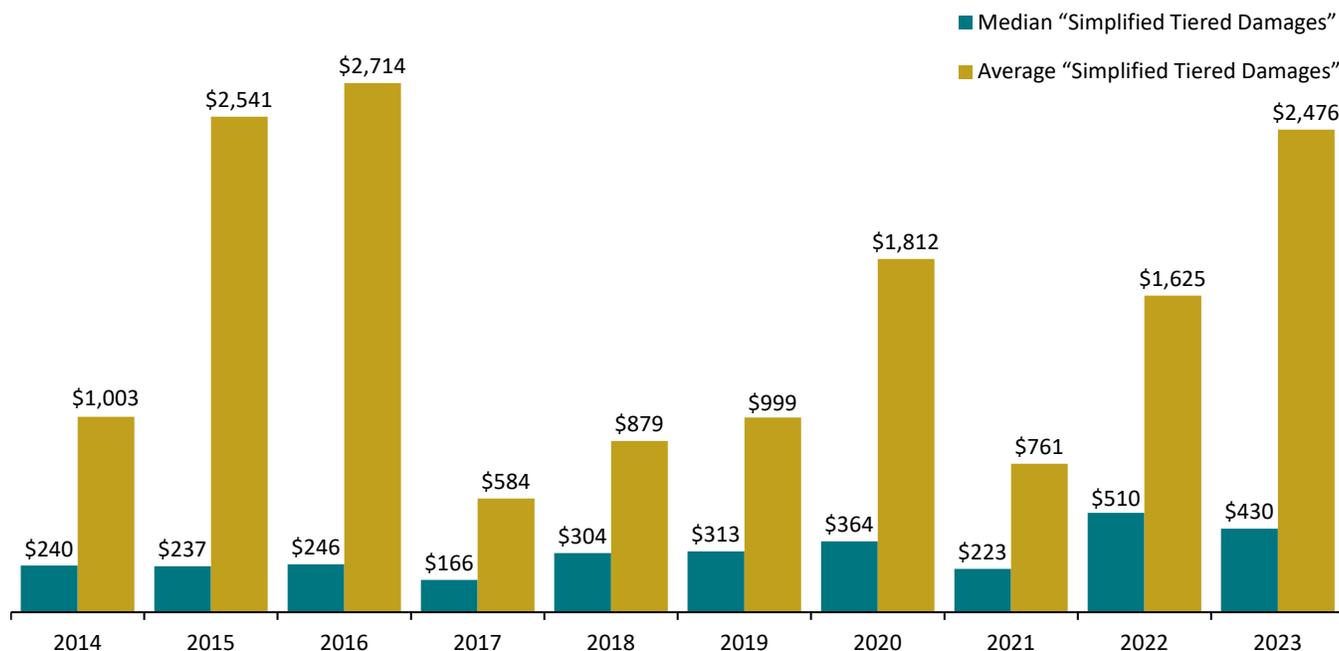
Cornerstone Research’s analysis finds this measure to be the most important factor in estimating settlement amounts.⁵ However, this measure is not intended to represent actual economic losses borne by shareholders. Determining any such losses for a given case requires more in-depth economic analysis.

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)

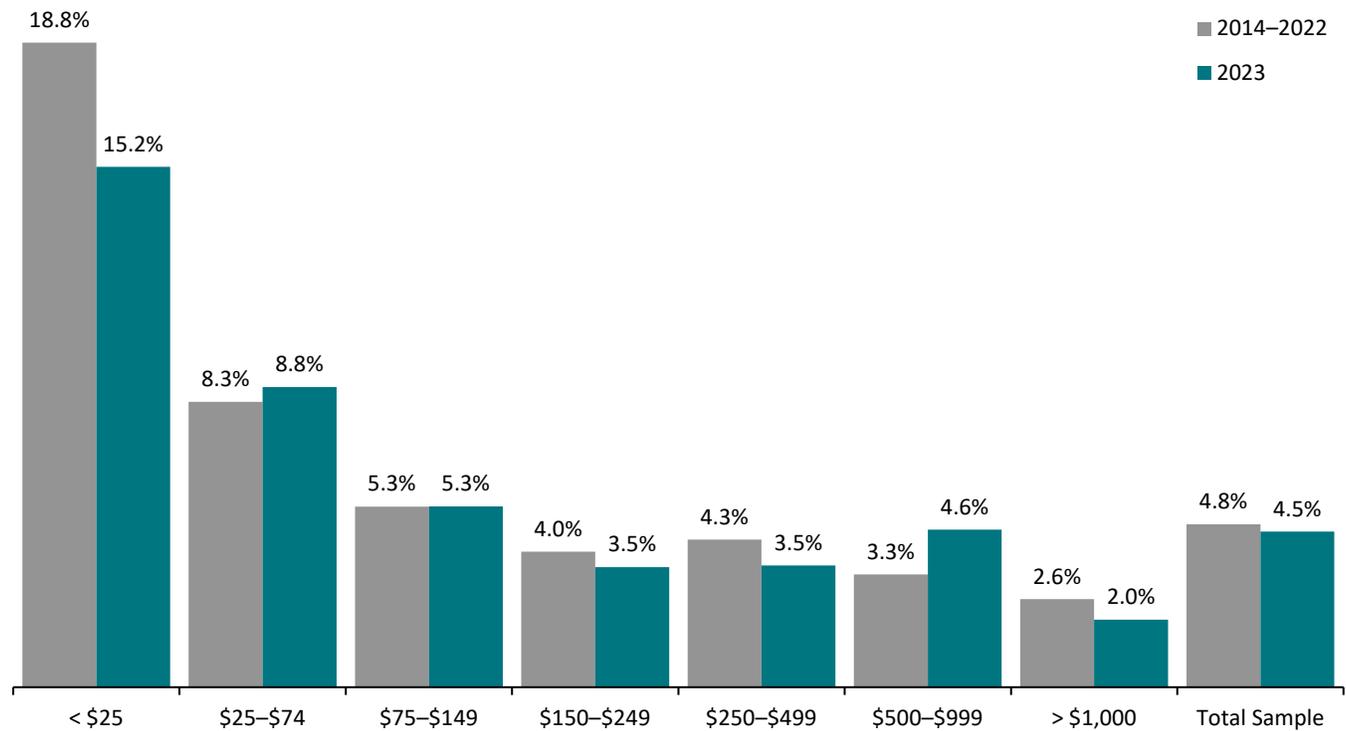


Note: “Simplified tiered damages” are adjusted for inflation based on class period end dates and are estimated for common stock only; 2023 dollar equivalent figures are presented. Damages are estimated for cases alleging a claim under Rule 10b-5 (whether alone or in addition to other claims).

- 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%

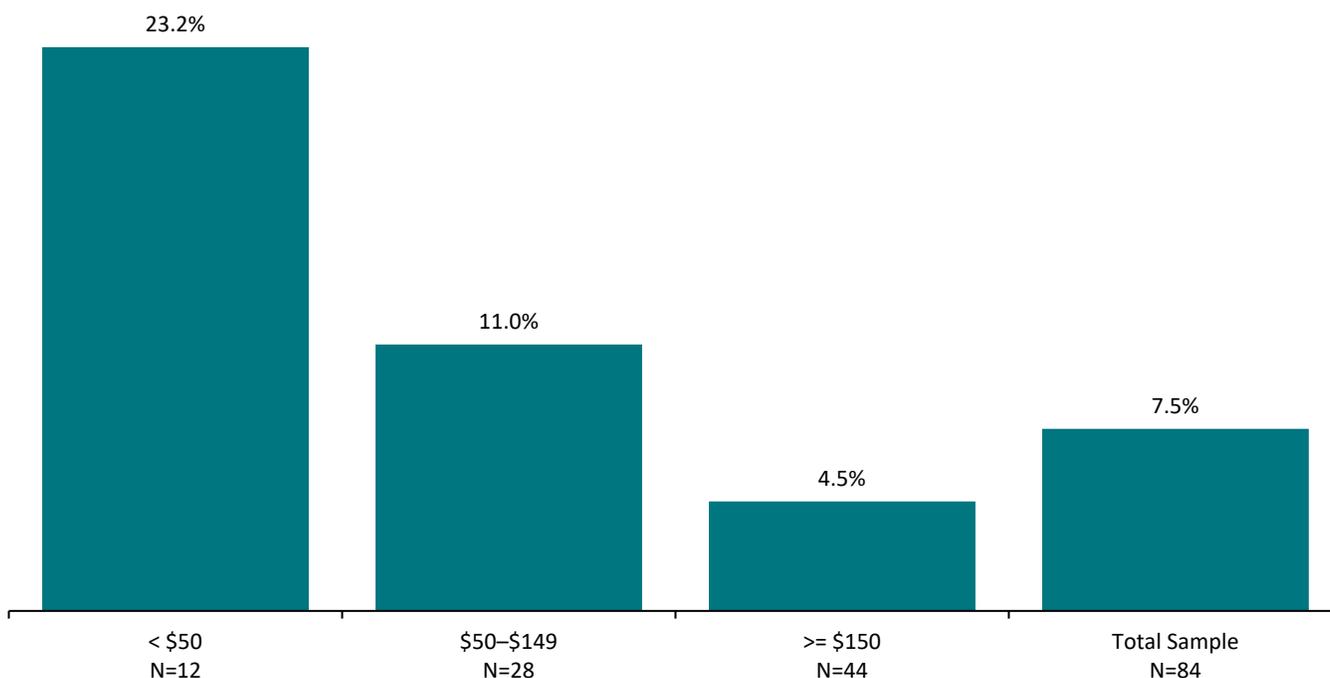
Note: Settlement dollars and damages are adjusted for inflation; 2023 dollar equivalent figures are presented.

- 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

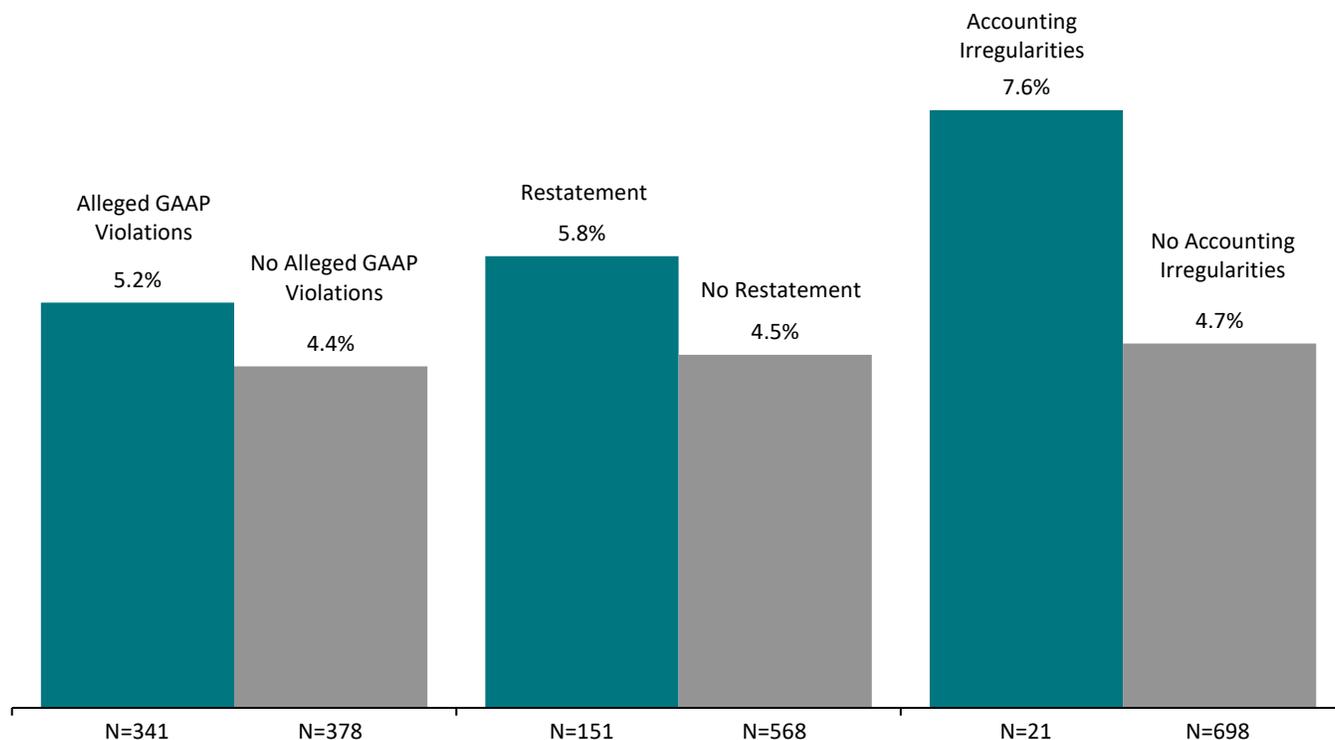
This analysis examines allegations of GAAP violations in settlements of securities class actions involving Rule 10b-5 claims, including two sub-categories of GAAP violations—financial statement restatements and accounting irregularities.¹⁰ For further details regarding settlements of accounting cases, 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).

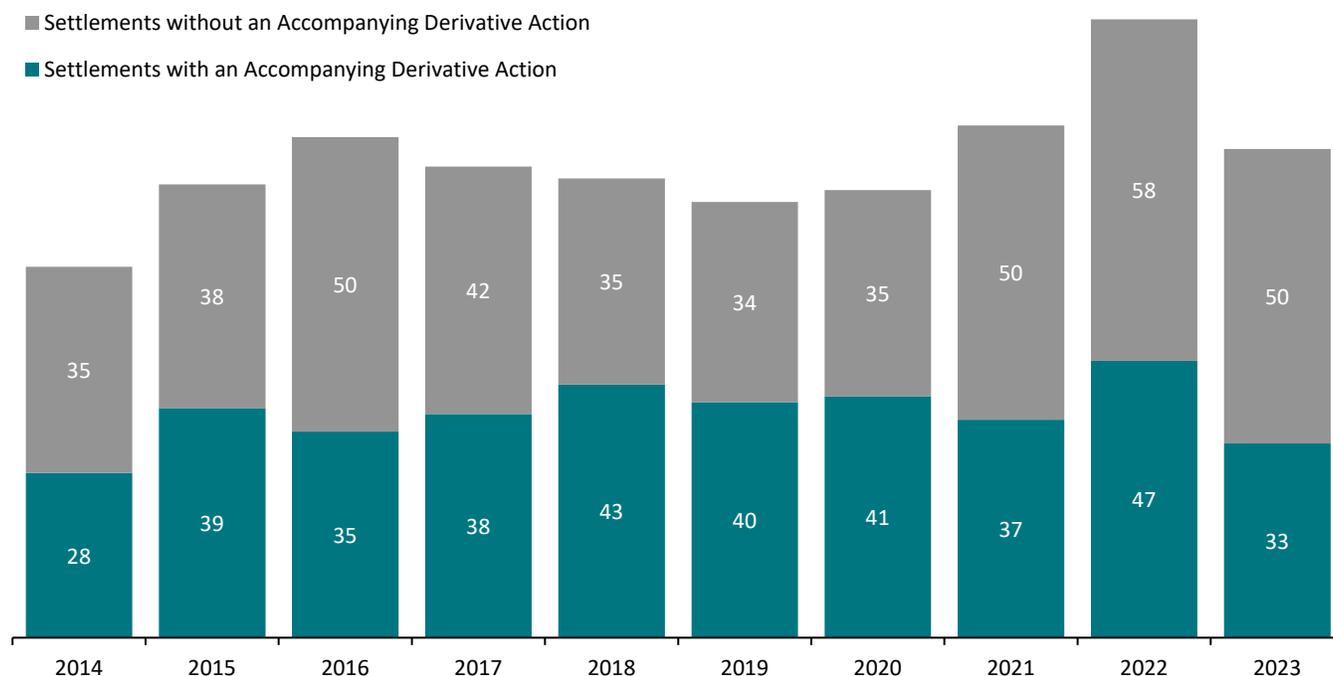
Derivative Actions

- 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

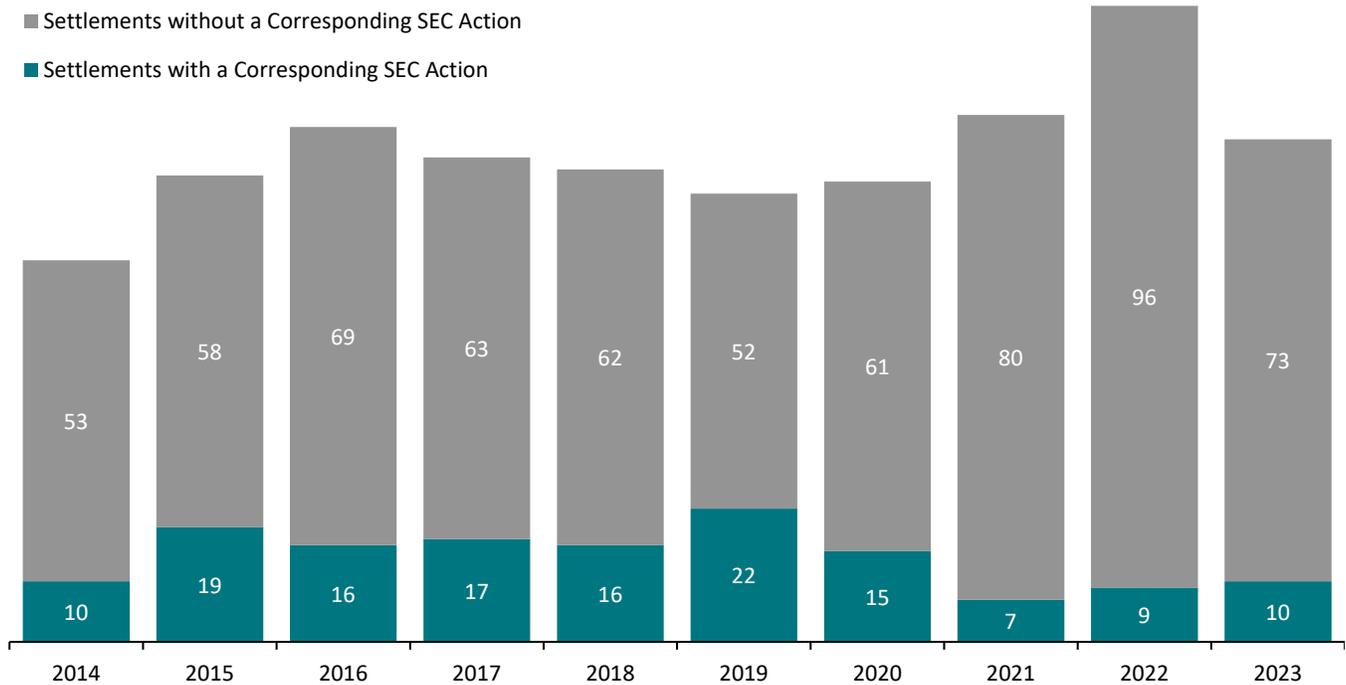


Corresponding SEC Actions

- 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.”

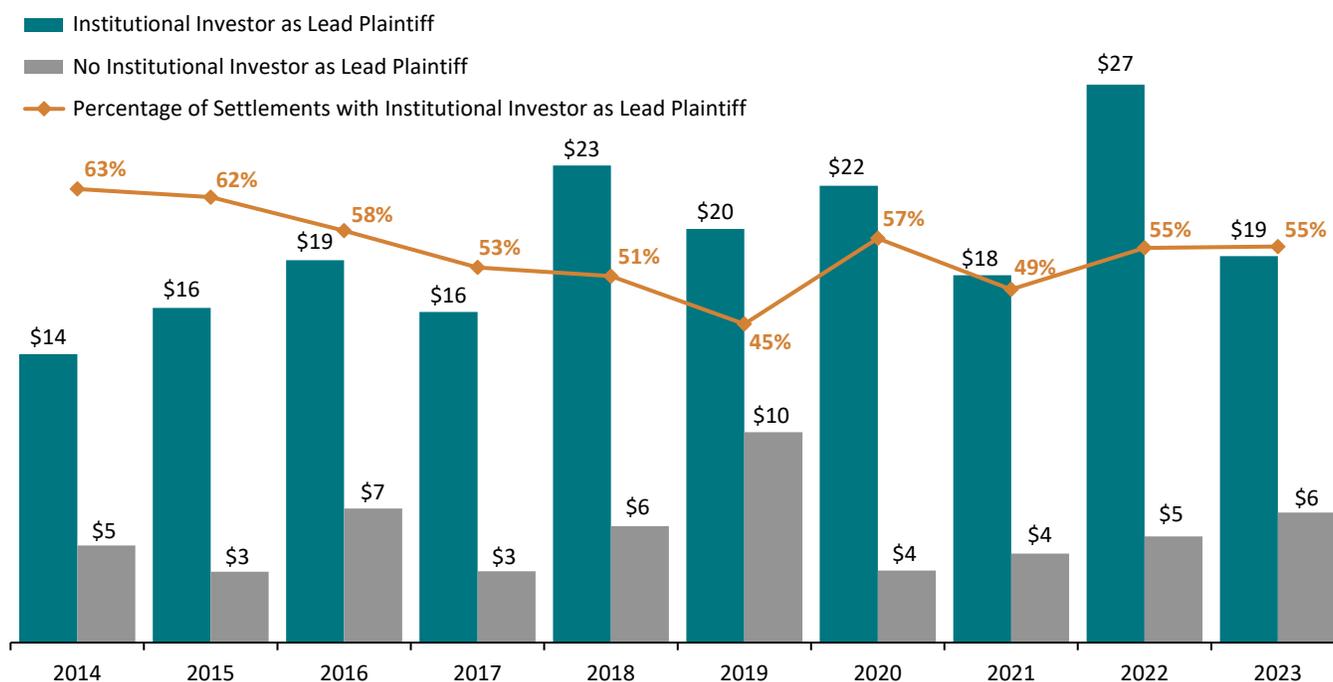
- In 2023, for cases involving an institutional investor as lead plaintiff, median “simplified tiered damages” and median total assets were two times and nine times higher, respectively, than the median values for cases without an institutional investor as a lead plaintiff.

- 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.

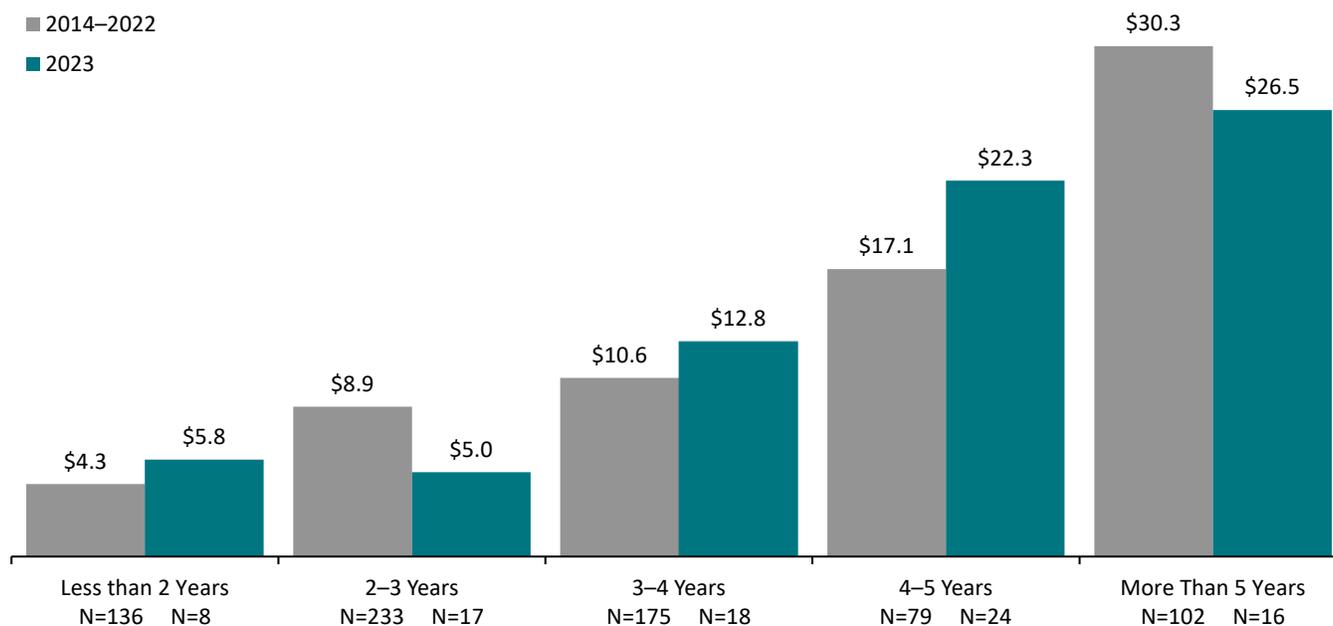
Time to Settlement and Case Complexity

- 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.

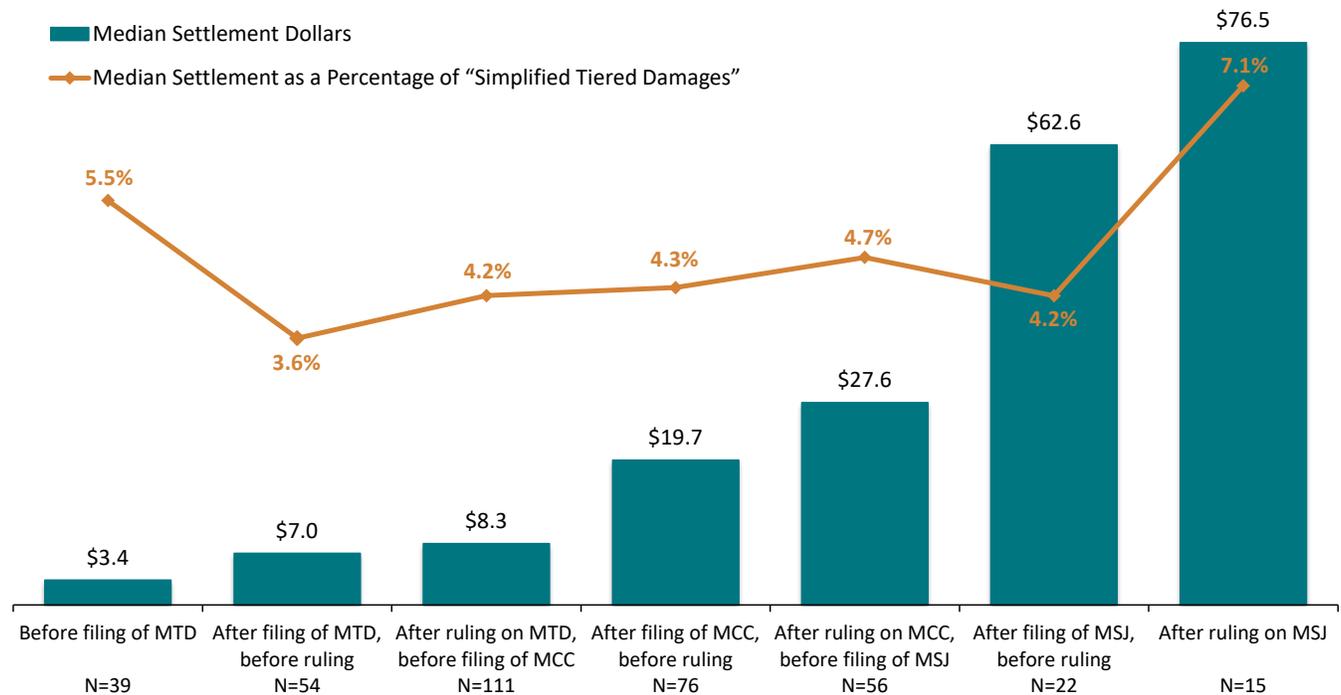
- Cases settling at later stages continue to be larger in terms of total assets and “simplified tiered damages.”
- For example, both median total assets and median “simplified tiered damages” for cases that settled in 2023 after the ruling on a motion for class certification were over two times the respective 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**

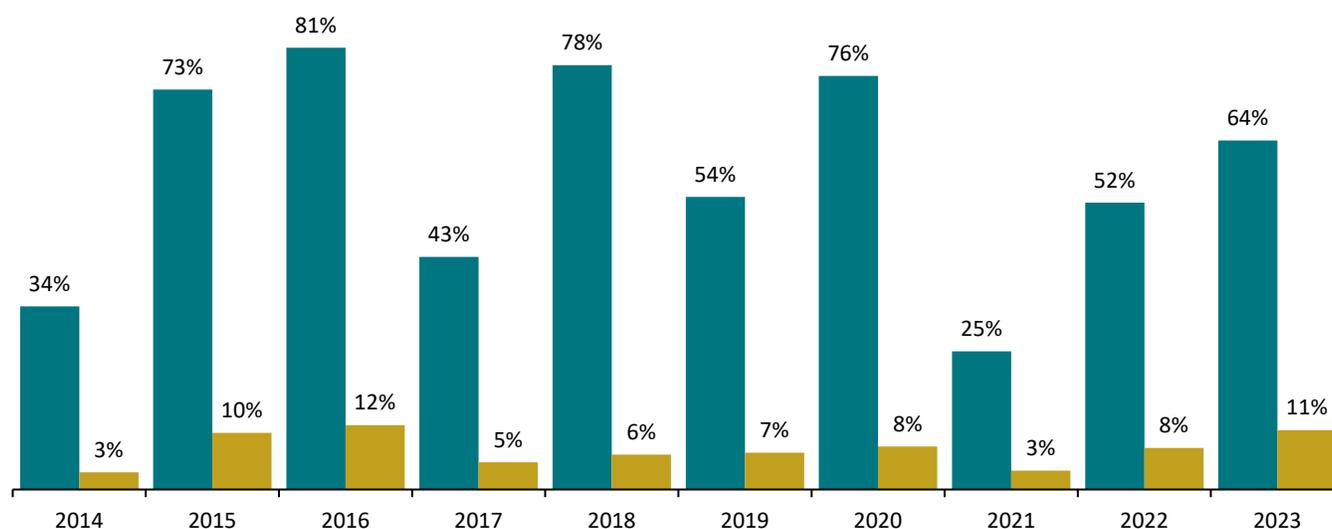
(Dollars in millions)

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).

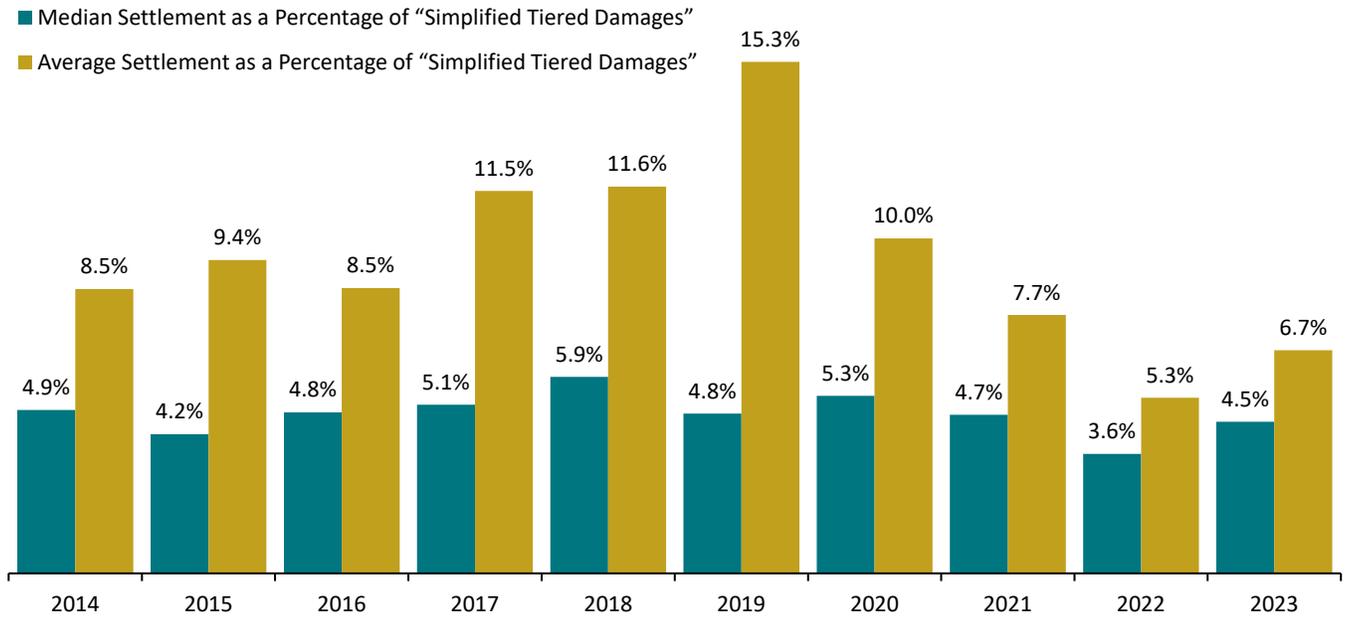
**Appendix 4: Mega Settlements
2014–2023**

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



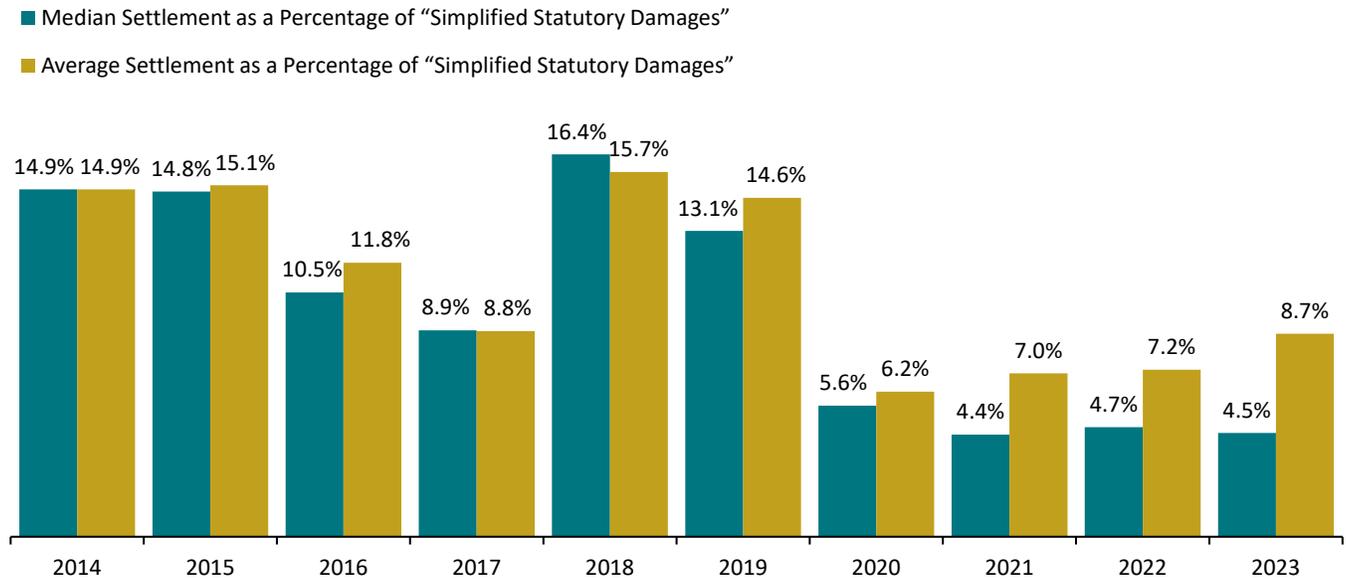
Note: Mega settlements are defined as total settlement funds equal to or greater than \$100 million.

**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**

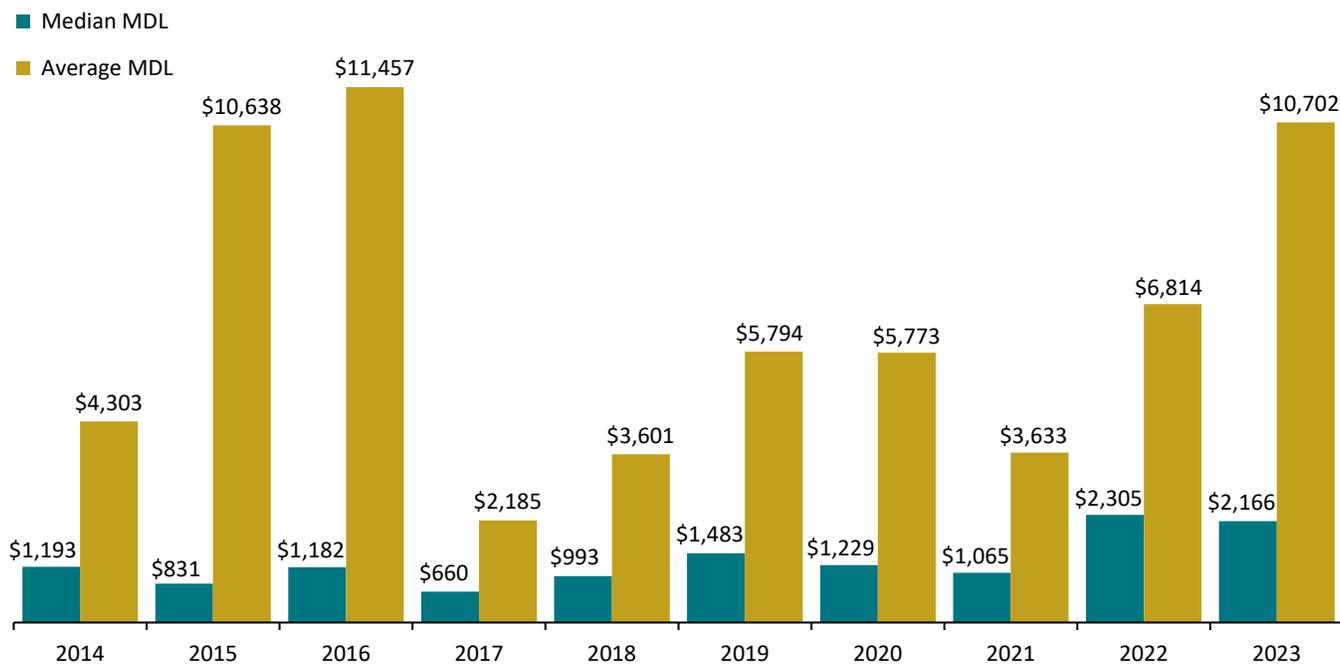


Note: “Simplified statutory damages” are calculated only for cases alleging Section 11 (’33 Act) claims and no Rule 10b-5 claims.

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

2014–2023

(Dollars in millions)

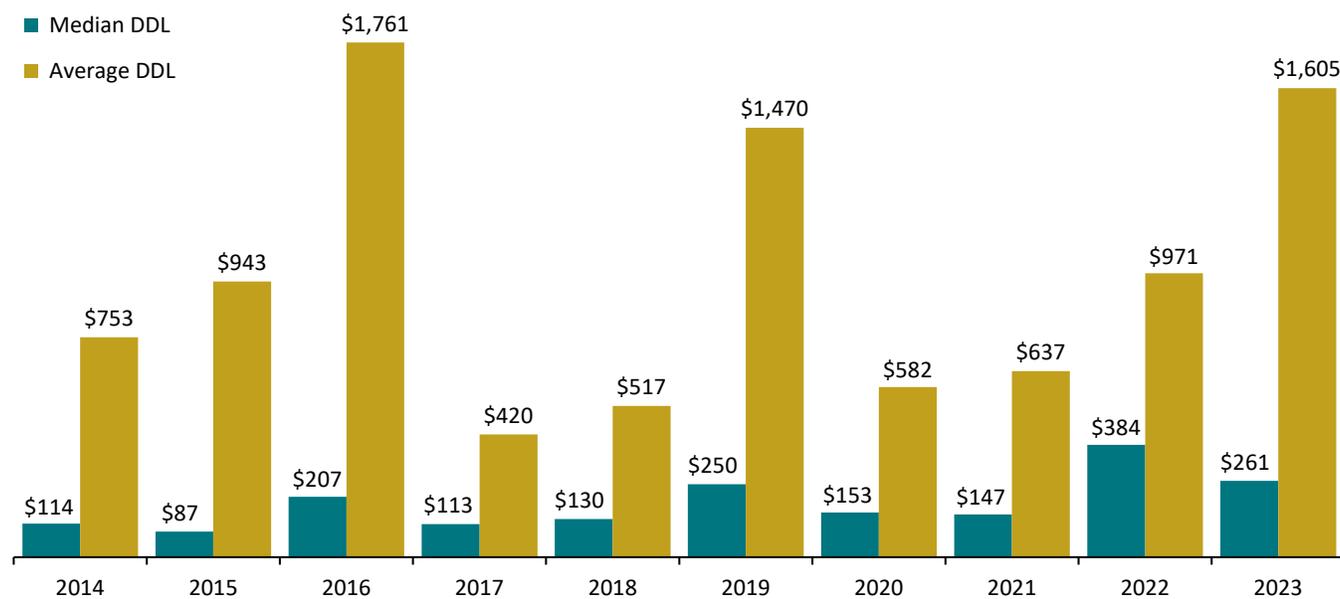


Note: MDL is adjusted for inflation based on class period end dates; 2023 dollar equivalents are presented. MDL is the dollar-value change in the defendant issuer’s market capitalization from its class period peak to the first trading day without inflation. This analysis excludes cases alleging ‘33 Act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

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

2014–2023

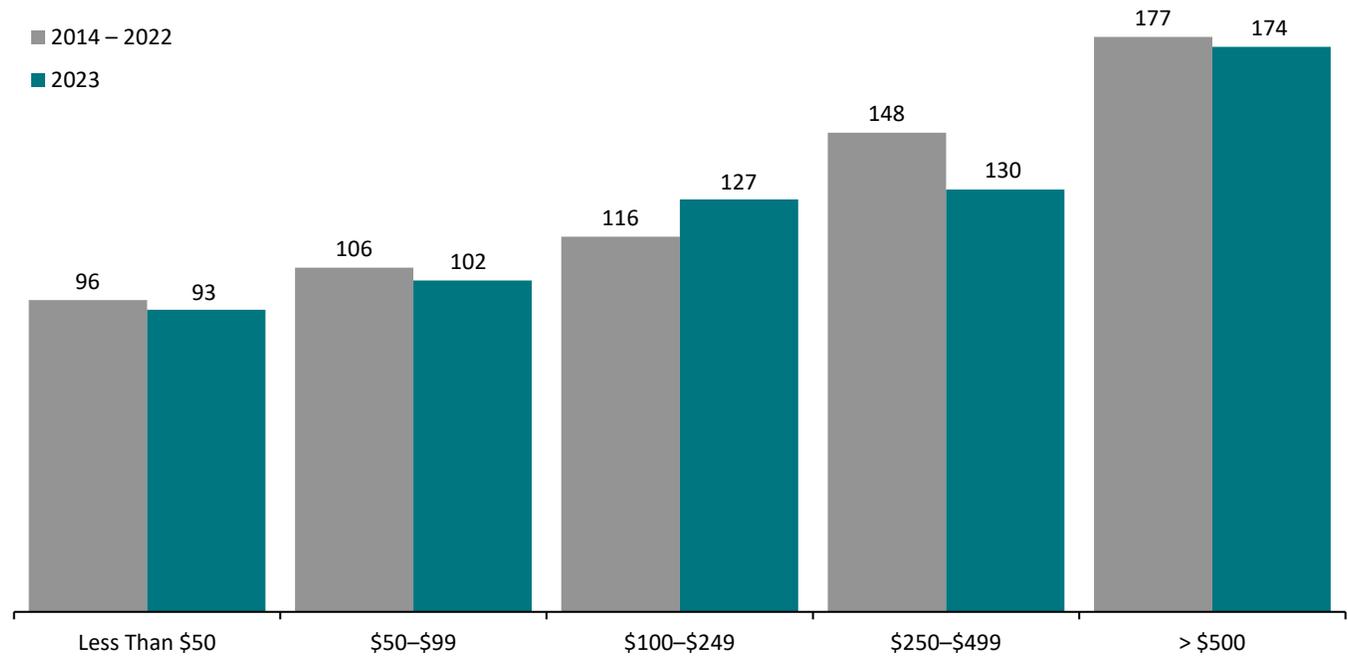
(Dollars in millions)



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

Laarni T. Bulan

Ph.D., Columbia University; M.Phil., Columbia University; B.S., University of the Philippines

Laarni Bulan is a principal in Cornerstone Research's Boston office, where she specializes in finance. Her work has focused on securities 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.

Laura E. Simmons

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

Laura Simmons is a senior advisor with Cornerstone Research. She 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



Table of Contents

About the Firm.....	2
Securities Class Action Litigation.....	4
Representative Client List.....	14
Awards and Accolades.....	16
Commitment to Diversity, Equity, and Inclusion.....	18
Professional Profiles.....	20



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.



140 Broadway
New York, NY, 10005
212.907.0853
ckeller@labaton.com

Practice Areas:

- ✘ Securities Litigation
- ✘ Alternative Dispute Resolution

Bar Admissions:

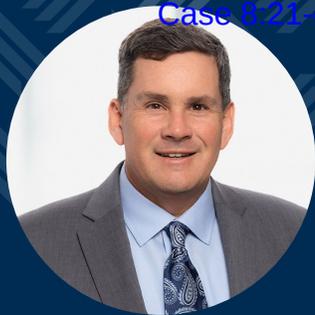
- ✘ New York
- ✘ Ohio
- ✘ United States Supreme Court



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



140 Broadway
New York, NY, 10005
212.907.0878
ebelfi@labaton.com

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.



140 Broadway
New York, NY, 10005
212.907.0731
jbissell-linsk@labaton.com

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



140 Broadway
New York, NY, 10005
212.907.0873
gbuell@labaton.com

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



140 Broadway
New York, NY, 10005
212.907.0863
mcanty@labaton.com

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.



140 Broadway
New York, NY, 10005
212.907.0781
jchristie@labaton.com

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



140 Broadway
New York, NY, 10005
212.907.0871
tdubbs@labaton.com

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



140 Broadway
New York, NY, 10005
212.907.0884
afatale@labaton.com

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



140 Broadway
New York, NY, 10005
212.907.0784
cfox@labaton.com

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*



140 Broadway
New York, NY, 10005
212.907.0839
jgardner@labaton.com

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



140 Broadway
New York, NY, 10005
212.907.0744
thoffman@labaton.com

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).



140 Broadway
New York, NY, 10005
212.907.0650
fmcconville@labaton.com

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.



140 Broadway
New York, NY, 10005
212.908.0887
dminerva@labaton.com

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



140 Broadway
New York, NY, 10005
212.907.0861
mnafash@labaton.com

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.



**222 Delaware Ave, Suite 1510
Wilmington, DE, 19801
302.573.6939
mrichardson@labaton.com**

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.



140 Broadway
New York, NY, 10005
212.907.0814
mrogers@labaton.com

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.



222 Delaware Ave, Suite 1510
Wilmington, DE, 19801
302.573.5820
bsullivan@labaton.com

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*



140 Broadway
New York, NY, 10005
212.907.0879
ivasilchenko@labaton.com

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



140 Broadway
New York, NY, 10005
212.907.0824
cvillegas@labaton.com

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.



222 Delaware Ave, Suite 1510
Wilmington, DE, 19801
302.575.6307
mwagner@labaton.com

Practice Areas:

- ✘ Corporate Governance and Shareholder Rights Litigation

Bar Admissions:

- ✘ Pennsylvania
- ✘ Delaware



Jonathan Waisnor

Partner



140 Broadway
New York, NY, 10005
212.907.0623
jwasinor@labaton.com

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



222 Delaware Ave, Suite 1510
Wilmington, DE 19801
302.573.6938
nweinberger@labaton.com

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.



**1050 Connecticut Ave., NW
Suite 500
Washington, D.C., 20036
571.332.2189
mwillis@labaton.com**

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.



140 Broadway
New York, NY, 10005
212.907.0867
nzeiss@labaton.com

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.



140 Broadway
New York, NY, 10005
617.413.4892
gbradley@labaton.com

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



**140 Broadway
New York, NY, 10005
212.907.0648
hchang@labaton.com**

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.



140 Broadway
New York, NY, 10005
212.907.0706
dcividini@labaton.com

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



140 Broadway
New York, NY, 10005
212.907.0631
jcotilletta@labaton.com

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*.



140 Broadway
New York, NY, 10005
212.907.0843
jeinstein@labaton.com

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.



140 Broadway
New York, NY 10005
212.907.0742
lgoldstone@labaton.com

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.



140 Broadway
New York, NY, 10005
212.907.0889
erosenberg@labaton.com

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.



140 Broadway
New York, NY, 10005
212.907.0886
wschervish@labaton.com

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.



140 Broadway
New York, NY, 10005
212.907.0702
nvarindani@labaton.com

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.



140 Broadway
New York, NY, 10005
212.907.0829
jvielandi@labaton.com

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. Jepson*, 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 resolved 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.

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.