UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

IN RE PROTHENA CORPORATION PLC SECURITIES LITIGATION	Case No. 1:18-cv-06425-ALC CLASS ACTION

JOINT DECLARATION OF CAROL C. VILLEGAS AND ADAM M. APTON 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

We, CAROL C. VILLEGAS and ADAM M. APTON, declare as follows, pursuant to 28 U.S.C. §1746:

1. Carol C. Villegas is a partner of the law firm of Labaton Sucharow LLP ("Labaton Sucharow") and Adam M. Apton is a partner of the law firm of Levi & Korsinsky LLP ("Levi Korsinsky"). Labaton Sucharow and Levi Korsinsky serve as Court-appointed Co-Lead Counsel for Lead Plaintiffs Granite Point Capital Master Fund, LP, Granite Point Capital Panacea Global Healthcare, Granite Point Capital Scorpion Focused Ideas Fund (collectively, "Granite Point") and Simon James (collectively, "Lead Plaintiffs") and the proposed class in the above-captioned litigation (the "Action").[1] We have been actively involved in prosecuting and resolving the Action, are familiar with its proceedings, and have personal knowledge of the matters set forth herein based upon our supervision and participation in all material aspects of the Action.

2. Pursuant to Rule 23 of the Federal Rules of Civil Procedure, we submit this declaration in support of Lead Plaintiffs' Motion for Final Approval of Class Action Settlement and Plan of Allocation. We also submit this declaration in support of Co-Lead Counsel's Motion for an Award of Attorneys' Fees and Payment of Litigation Expenses, on behalf of our firms and additional counsel Bernstein Litowitz Berger & Grossmann LLP (collectively Plaintiffs' Counsel"). Both motions have the full support of Lead Plaintiffs. *See* Declaration of C. David

[1] All capitalized terms used herein that are not otherwise defined shall have the meanings provided in the Stipulation and Agreement of Settlement, dated August 26, 2019 (ECF No. 43-1) (the "Stipulation"), which was entered into by and among (i) Lead Plaintiffs, on behalf of themselves and the Settlement Class, and (ii) Prothena Corporation plc ("Prothena"), Dr. Gene Kinney, Tran B. Nguyen, and Dr. Sarah Noonberg (collectively, "Defendants").

Bushley on behalf of Granite Point, dated October 25, 2019, attached hereto as Exhibit 1, and the Declaration of Simon R. James, dated October 25, 2019, attached hereto as Exhibit 2.[2]

I. PRELIMINARY STATEMENT

3. The proposed Settlement now before the Court provides for the full resolution of all claims in the Action, and related claims, in exchange for a cash payment of $15,750,000. As detailed herein, Lead Plaintiffs and Co-Lead Counsel respectfully submit that the Settlement represents a favorable result for the Settlement Class in light of the significant risks of continuing to litigate the Action.

4. Lead Plaintiffs and Co-Lead Counsel are well-informed of the strengths and weaknesses of the claims and defenses to the claims. In choosing to settle, Lead Plaintiffs and Co-Lead Counsel took into consideration the substantial risks associated with advancing the claims alleged in the Action, as well as the duration and complexity of the legal proceedings that remained ahead. As discussed in detail below, had the Settlement not been reached, there were considerable barriers to a greater recovery, or any recovery at all. Principally, Defendants would have argued that Lead Plaintiffs would be unable to allege particularized facts demonstrating that Defendants made a materially false or misleading statement about the clinical acceptance and validity of certain clinical endpoints related to Prothena's NEOD001 clinical trials. Defendants would have also argued that Lead Plaintiffs would not be able to demonstrate a strong inference of scienter or loss causation in connection with the three alleged corrective disclosures. Further, issues relating to the calculation of the class's damages would have come down to an inherently unpredictable and hotly disputed "battle of the experts." Finally, even should Lead Plaintiffs

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

overcome these numerous hurdles, Prothena has little revenue, significant debt, and dwindling cash reserves. Accordingly, in the absence of a settlement, there was a very real risk that the class could have recovered nothing or an amount significantly less than the negotiated Settlement.

5. In contrast with the above challenges, the Settlement is well above industry trends. The $15.75 million recovery is above the median settlement amount of $8.6 million for securities actions between 1996 and 2017, is higher than the median recovery in 2018 of $11.3 million, and is higher than the $7.9 million median recovery in 2018 in cases that settled after a motion to dismiss was filed, but before a ruling. *See*, Laarni T. Bulan, Ellen M. Ryan, and Laura E. Simmons, *Securities Class Action Settlements – 2018 Review and Analysis*, at 1, 13 (Cornerstone Research 2019), Ex. 3. Thus, compared to other similarly situated cases in 2018, and during the span of the PSLRA, the Settlement is a very favorable outcome for the Settlement Class.

6. Lead Plaintiffs' consulting expert has estimated maximum potential recoverable damages for the class of approximately $530.7 million, if gains on pre-class period purchases accrued during the Class Period are removed or "netted," as Defendants would likely argue for in connection with a litigated judgment. This figure is based on the full Class Period and includes all three alleged corrective disclosures, which Defendants challenged, as discussed below. The Settlement represents approximately 3% of this maximum, which assumes Lead Plaintiffs were completely successful on all issues of liability and damages in the Action. However, a more likely estimate would account for a shorter class period over which Lead Plaintiffs could prove each element of their claims. More specifically, Defendants would likely put forth credible arguments and evidence showing that scienter and falsity could not be established for any

Defendant until approximately May 1, 2017, significantly reducing recoverable damages. Under this scenario, Lead Plaintiffs' expert estimated maximum potential recoverable damages of approximately $139 million, with netting of pre-class period gains. Accordingly, the Settlement recovers approximately 3-11% of estimated damages the class would seek, amounts which compare favorably to recoveries in other securities class actions.

7. In addition to seeking approval of the Settlement, Lead Plaintiffs seek approval of the proposed Plan of Allocation governing the calculation of claims and the distribution of the Settlement proceeds. As discussed below, the proposed Plan of Allocation was developed with the assistance of Lead Plaintiffs' consulting damages expert, and provides for the distribution of the Net Settlement Fund to Settlement Class Members who submit Claim Forms that are approved for payment on a *pro rata* basis based on their losses attributable to the alleged fraud.

8. With respect to the Fee and Expense Application, as discussed in the Memorandum of Law in Support of Co-Lead Counsels' Motion for an Award of Attorneys' Fees and Payment of Litigation Expenses ("Fee Brief"), the requested fee of 30% of the Settlement Fund would be fair both to the Settlement Class and to Plaintiffs' Counsel, and warrants the Court's approval. This fee request is on par with fee percentages frequently awarded in this type of action and, under the facts of this case, is justified in light of the benefits that Counsel conferred on the Settlement Class, the risks they undertook, the quality of the representation, the nature and extent of the legal services, and the fact that Plaintiffs' Counsel pursued the case at their financial risk. Co-Lead Counsel also seek $112,468.23 in litigation expenses incurred in connection with their work.

II. HISTORY OF THE ACTION

A. The Initial Complaint and Appointment of Lead Plaintiffs and Co-Lead Counsel

9. Between May 15, 2018 and July 16, 2018, four putative securities class actions were filed in the U.S. District Court for the Northern District of California and the U.S. District Court for the Southern District of New York on behalf of investors in Prothena alleging violations of the Securities and Exchange Act of 1934. *See Ark. Teacher Ret. Sys. v. Prothena Corp. plc, et al.*, No. 3:18-cv-02865-WHA (N.D. Cal. May 15, 2018); *Ramezani v. Prothena Corp. plc, et al.*, No. 3:18-cv-04035-WHA (N.D. Cal. July 5, 2018); *James v. Prothena Corp. Plc*, *et al.,* No. 3:18-cv-04261-JST (N.D. Cal. July 16, 2018); *In re Prothena Corp. PLC Sec. Litig.,* No. 1:18-cv-06425-ALC (S.D.N.Y. July 16, 2018). The cases in the Northern District of California were voluntarily dismissed.

10. An initial complaint was filed in this Court on July 16, 2018 (ECF No. 1) and asserted claims against Prothena and the Individual Defendants arising from Prothena's clinical trials for a drug candidate known as "NEOD001," which was designed to treat amyloid light chain amyloidosis ("AL amyloidosis"), a rare, progressive, and typically fatal disease caused by misfolded amyloid proteins that aggregate and deposit in tissue, resulting in progressive organ damage and failure. In general, the initial complaint alleged that Defendants made a number of materially false and misleading statements and omissions regarding Prothena's development of NEOD001 in violation of the Securities Exchange Act of 1934 (the "Exchange Act"). The complaint further alleged that when the truth regarding NEOD001 was allegedly disclosed to the market, the price of Prothena shares declined causing damages to the proposed class.

11. The principal claims in the Action are based on Section 10(b) of the Exchange Act and Rule 10b-5 promulgated thereunder. To establish a claim under the Exchange Act, a

plaintiff must prove: (i) the defendant made a material misrepresentation or omission; (ii) with scienter; (iii) in connection with the purchase or sale of a security; (iv) reliance; (v) economic loss; and (vi) loss causation. Here, more specifically Lead Plaintiffs allege that Defendants issued false and misleading statements concerning the clinical validity and acceptance of certain NT-proBNP measurements as a clinical endpoint in the Company's NEOD001 drug trials. Lead Plaintiffs allege that, as a result of the Company's positive statements concerning NEOD001 and its prospects for regulatory approval, the Company's stock price was artificially inflated, causing damages to investors during the Class Period.

12. On September 17, 2018, Granite Point and James filed a joint motion for appointment as co-lead plaintiffs and approval of their selection of lead counsel. ECF No. 12. Granite Point and James were the only shareholders of Prothena who filed motions to be appointed as the lead plaintiff in the Action, pursuant to the procedure set forth by the Private Securities Litigation Reform Act of 1995 (the "PSLRA"). On October 31, 2018, pursuant to the PSLRA, the Court issued an order appointing Granite Point and Simon James as Lead Plaintiffs and appointing Labaton Sucharow LLP and Levi & Korsinsky, LLP as Co-Lead Counsel to represent the putative class. ECF No. 23.

13. As set forth below, in preparation for the filing of an amended complaint, Plaintiffs' Counsel thoroughly investigated the claims in the Action, including conducting interviews with numerous former employees of Prothena and AL amyloidosis subject matter experts, and an extensive review of filings with the U.S. Securities and Exchange Commission ("SEC"), clinical literature, news reports, and analyst reports concerning the Company.

14. In late February 2019, while Lead Plaintiffs were preparing the amended complaint to be filed, the Parties began to explore the possibility of a resolution of the claims.

Counsel for the Parties discussed the parameters for an early mediation, including an informal exchange of information. The Parties also stipulated to, and the Court consented to, a revised case schedule deferring the filing of an amended complaint until after the mediation. ECF No. 24.

15. On May 1, 2019, in order to facilitate a more meaningful discussion of the Parties' views concerning the merits, strengths, and risks of continued litigation, and in furtherance of reaching a resolution of the claims in the Action, Lead Plaintiffs' provided Defendants with a draft amended complaint detailing their allegations.

B. Lead Plaintiffs' Investigation and the Consolidated Amended Complaint

16. After their appointment, Lead Plaintiffs, through Plaintiffs' Counsel, continued their investigations into the claims for the purpose of drafting a comprehensive amended complaint that would survive the strictures of the PSLRA. During this process, Plaintiffs' Counsel engaged in a thorough factual investigation that included, among other things, the review and analysis of: (i) press releases, news articles, transcripts, and other public statements issued by or concerning Prothena and the Individual Defendants; (ii) research reports issued by financial analysts concerning Prothena's business; (iii) Prothena's filings with the SEC; (iv) news articles, media reports and other publications concerning the pharmaceutical industry and markets; (v) Prothena's filings with the U.S. Food and Drug Administration and the European Medicines Agency, as well as documents issued by these agencies concerning the same; and (vi) other publicly available information and data concerning Prothena, its securities, and the markets therefor. As part of their investigation and in furtherance of their allegations against Defendants, Plaintiffs' Counsel consulted with an expert in pharmaceutical study design and regulation; contacted 39 potential witnesses with knowledge of the alleged events; conducted

interviews with five former employees of Prothena, analysts, and NEOD001 trial administrators; and reviewed a significant amount of medical and clinical literature about AL amyloidosis, the condition NEOD001 was designed to address. Counsel also conferred with experts on the issues of damages and loss causation.

17. As detailed below, Plaintiffs' Counsel consulted with an economics expert regarding loss causation and damages, and with an expert in clinical trial design regarding Lead Plaintiffs' claims concerning NEOD001's trial design and the validity of Company's use of NT-proBNP "best response" as a clinical trial endpoint.

18. Lead Plaintiffs' consulting expert in clinical trial design reviewed and analyzed extensive clinical literature concerning AL amyloidosis, FDA and EMA regulations and study protocols, the natural variability of NT-proBNP, the use of NT-proBNP as a surrogate endpoint in any clinical trial, and the validity of "best response" NT-proBNP as a measure of efficacy in any clinical trial. This extensive review allowed Plaintiffs' Counsel to plead that the natural variability of NT-proBNP reported in the clinical literature allegedly rendered it ineffective as a surrogate endpoint in AL amyloidosis clinical trials and that Defendants' statements concerning the use of "best response" NT-proBNP as a clinically accepted and validated endpoint were allegedly false and misleading.

19. Plaintiffs' Counsel conducted an extensive review of publicly available information regarding the Individual Defendants' employment and compensation agreements throughout their tenure at the Company. Counsel analyzed the Individual Defendants' compensation utilizing data provided by Bloomberg and engaged in a comparative analysis of compensation before and during the Class Period in order to support Lead Plaintiffs' allegations that the Company's executive officers had motive and opportunity to misrepresent key scientific

evidence and its impact on the likelihood of approval of NEOD001. Plaintiffs' Counsel's review of these various sources of compensation information was fruitful, difficult and time consuming.

20. Plaintiffs' Counsel also reviewed numerous research reports issued by financial analysts concerning the Company's business and operations, as well as transcripts of conference calls hosted by Defendants during which analysts asked relevant questions concerning the Company's operations and the ongoing NEOD001 trials. Counsel also reviewed numerous presentations and scientific publications by Defendants and other AL amyloidosis researchers. These reports, conference calls, and publications provided invaluable insight into Defendants' allegedly inconsistent use of the "best response" NT-proBNP endpoint and the clinical acceptance and validity of that endpoint and its impact on the perceived success of the NEOD001 clinical trials.

21. In consultation with Lead Plaintiffs' consulting damages expert, Co-Lead Counsel reviewed statistically significant stock price movements for an extended period both before and after the class period alleged in the initial complaint. Based on this review and the ongoing review of developments in the Action, Co-Lead Counsel identified allegedly statistically significant stock price declines and related disclosures, which were included in the amended complaint as allegedly corrective disclosures, including: (i) the release of an analyst report on November 8, 2017, criticizing the Company's use of NT-proBNP best response; (ii) the resignation of Defendant Noonberg as Prothena's Chief Medical Officer on February 2, 2018; and (iii) the cancellation, on April 23, 2018, of the NEOD001 clinical trials.

22. On June 20, 2019, Lead Plaintiffs filed their Amended Complaint for Violation of the Federal Securities Laws (the "Complaint" or "Amended Complaint") (ECF No. 30).

III. RISKS OF CONTINUED LITIGATION

23. Based on their experience and close knowledge of the facts of the case and law governing the claims, Co-Lead Counsel and Lead Plaintiffs have determined that settlement at this juncture is in the best interests of the Settlement Class. As described herein, at the time the Settlement was reached, there were sizable risks facing Lead Plaintiffs with respect to pleading and establishing liability, loss causation, and damages. Further, there were very significant concerns relating to the complexity of the scientific debate at the core of Lead Plaintiffs' allegations concerning the use of NT-proBNP as a surrogate endpoint in AL amyloidosis clinical trials, which would have rendered presentation to the Court and to a potential jury difficult. Finally, had Lead Plaintiffs overcome these hurdles after protracted litigation, the Company's precarious financial condition and dwindling cash reserves could have further limited (or completely eliminated) a recovery for Lead Plaintiffs and the Settlement Class.

A. Risks Related to Liability – Falsity and Scienter

24. Lead Plaintiffs anticipated that in Defendants' motion to dismiss, and during continued litigation, Defendants would have strenuously maintained, among other things, that: (i) Defendants made no materially false or misleading statements, and (ii) Defendants did not act with scienter. If Defendants were successful on either of these grounds, the case could have been dismissed outright or the claims ultimately presented to a jury could have been substantially narrowed. Lengthy appeals, even if Lead Plaintiffs were to have prevailed after summary judgment and trial, could have ensued, with no certainty of any recovery for the Settlement Class, particularly given the Company's precarious financial position and dwindling cash reserves.

25. Regarding the falsity of the alleged misstatements, Defendants would likely have contended that their statements concerning the use of NT-proBNP "best response" were novel

yet accurate and well supported in the scientific literature. Defendants would have argued that Lead Plaintiffs' position as to the validity of NT-proBNP "best response" as a surrogate efficacy endpoint in the NEOD001 clinical trials was nothing more than a well-publicized scientific disagreement. Defendants would have also argued that they disclosed all available information concerning the validity of NT-proBNP "best response" as a surrogate efficacy endpoint and that, therefore, many of the challenged statements about NT-proBNP "best response" were technically accurate when taken in the context of Defendants' more fulsome disclosures.

26. Defendants would have further argued, in moving to dismiss the Amended Complaint, that Lead Plaintiffs did not plead a strong inference of scienter with respect to each Defendant. Specifically, Defendants likely would have argued, among other things, that: (i) Defendants reasonably believed that NEOD001's clinical data and studies would produce data supporting its efficacy; (ii) the clinical trial data for NEOD001 was blinded and Lead Plaintiffs have not adequately alleged that Defendants knew their statements were false; (iii) Defendants had no incentive to continue or to accelerate NEOD001's clinical trials, or invest limited cash reserves in building a commercial organization for possible regulatory approval to market NEOD001, if they knew the drug was going to fail; (iv) raising capital for general business operations does not contribute to a strong inference of scienter; and (v) Defendants Dr. Kinney and Mr. Nguyen could have, but did not, exercise the vast majority of their vested stock options with significant in-the-money value during the Class Period.

27. Even if Lead Plaintiffs prevailed on Defendants' motion to dismiss, Defendants would likely move for summary judgment following discovery, arguing, among other things, that there was no evidence that there was anything fraudulent about the way Defendants presented the NT-proBNP "best response" endpoint. In particular, Defendants would have argued that Lead

Plaintiffs would not be able to prove that anyone in 2015 or 2016 believed that subsequent clinical trials would fail. Scienter would have remained a key issue well beyond the motion to dismiss.

B. Risks Concerning Loss Causation and Damages

28. Assuming that Lead Plaintiffs overcame the above risks at the motion to dismiss stage, summary judgment, and trial, Lead Plaintiffs also faced serious risks in ultimately proving loss causation and damages. If Lead Plaintiffs did not meet their burden to establish causation by a preponderance of evidence for at least one alleged corrective disclosure, then the class would have recovered nothing.

29. Lead Plaintiffs' consulting damages expert has estimated that if liability were established with respect to all of the claims throughout the Class Period, maximum aggregate damages recoverable at trial, based on stock price declines on the three alleged disclosures dates and with netting of gains on pre-class period purchases, would be approximately $530.7 million. However, Defendants were certain to attack each of the alleged disclosures underlying this estimate. In general, they would likely have argued that the release of an analyst report on November 8, 2017 criticizing the Company's use of NT-proBNP best response was not "new" information and therefore did not constitute a corrective disclosure, that the resignation of Defendant Noonberg as Prothena's Chief Medical Officer on February 2, 2018 was unrelated to the ongoing NEOD001 trials and the alleged fraud, and that the cancellation on April 23, 2018 of the NEOD001 clinical trials was not anticipated and therefore could not have been disclosed until the then-recently completed review of the PRONTO trial data.

30. Defendants would likely put forth credible arguments and evidence showing that the negative analyst report issued on November 8, 2017 did not contain "new" information

sufficient to correct Defendants' alleged misstatements. Specifically, Defendants' would have compared the Kerrisdale report issued on this date with a previously issued Muddy Waters Report that, they would argue, contained substantially the same allegations yet did not cause a statically significant stock price decline in the value of the Company's stock. *Compare* Am. Comp. ¶¶93-98 and ¶¶99-101; *Dalberth v. Xerox Corp.*, 766 F.3d 172, 182 (2d Cir. 2014) (affirming grant of summary judgement where "the district court concluded that those two disclosures did not add any new information to the market, and as a result, Plaintiffs had not established a genuine dispute of material fact as to loss causation.").

31. Defendants would likely also put forth arguments that the resignation of Defendant Noonberg as Prothena's Chief Medical Officer on February 2, 2018 was unrelated to the ongoing NEOD001 trials and the alleged fraud. They would likely point to the market reaction on that day and analyst speculation about the significance of Defendant Noonberg's resignation, rather than the disclosure of "new" fraud related information. *See Janbay v. Canadian Solar, Inc.,* No. 10–cv–4430, 2012 WL 1080306, at *16 (S.D.N.Y. Mar. 30, 2012) (stating that "the raising of questions and speculation by analysts and commentators does not reveal any 'truth' about an alleged fraud…").

32. If these arguments prevailed, recoverable damages would have been substantially reduced. Taking into account the elimination of the two disclosures referenced above, Lead Plaintiffs' damages expert estimated maximum potential recoverable damages of approximately $407.9 million, with netting of pre-class period gains.

33. Defendants would certainly also have argued that the class period could not begin until May 1, 2017, rather than October 15, 2015, when Defendants allegedly had access to blinded trial data contradicting their public statements. If this scenario were credited by the

Court or a jury, Lead Plaintiffs' expert estimated maximum potential recoverable damages of approximately $139 million, with netting of pre-class period gains, representing a recovery under the Settlement of 11% of estimated damages. Moreover, had Lead Plaintiffs been unable to establish scienter until October 1, 2017, the next likely date, recoverable damages would have been reduced further to $95.3 million, with netting of pre-class period gains, representing a recovery under the Settlement of 16.5% of estimated damages.

34. If these arguments prevailed at summary judgment, or trial, the Settlement Class could have recovered significantly less or, indeed, nothing.

35. Finally, as the case continued, the Parties' respective damages experts would strongly disagree with each other's assumptions and their respective methodologies. The risk that the Court or a jury would credit Defendants' expert's anticipated damages positions over those of Lead Plaintiffs would have considerable consequences in terms of the amount of recovery for the Settlement Class, even assuming liability were proven. More importantly, the protracted litigation necessary to overcome Defendants' arguments on the motion to dismiss, class certification, summary judgment, and trial would be extremely costly and significantly deplete, if not entirely exhaust, available insurance policy limits.

C. Risks Concerning Ability to Pay

36. Lead Plaintiffs' ability to collect on a judgment after trial also militated in favor of an early settlement.

37. Specifically, based on Co-Lead Counsel's research and analysis, Prothena operates at a net loss, has yet to commercialize any of its investigational drugs, and depends on its limited cash reverses to fund operations. As of December 31, 2018, the Company's SEC filings reported that it had an accumulated deficit of $598.0 million and cash and cash equivalents of $427.7 million. *See* Prothena Inc. Form 10-K for the year ending December 31,

2018 (filed on March 15, 2019). The Defendants also had a finite amount of insurance coverage, which was also used to pay defense costs.

38. Thus, in the event of protracted litigation—with defense costs draining millions from available insurance policies—there was no guarantee that the Defendants' insurance and wasting cash reserves would be sufficient to satisfy a judgment greater than the Settlement Amount. Regardless of how strong a liability case is, "you can't get blood from a stone." *New England Carpenters Health Benefits Fund v. First DataBank, Inc.*, 602 F. Supp. 2d 277, 281 (D. Mass. 2009).

IV. MEDIATED SETTLEMENT NEGOTIATIONS

A. The Mediated Settlement

39. The proposed Settlement resulted from a thoughtful and demanding process. Early in the litigation, the Parties were cognizant of the practical problem that prolonged litigation would likely quickly result in both sides expending significant resources. Given that fact, the Parties considered both the advisability of an early resolution of the litigation, and the means by which they could do so in a manner that protected their respective interests.

40. The Parties agreed to retain Robert Meyer, Esq. of JAMS to act as mediator. Mr. Meyer has been involved in the mediation of hundreds of disputes and has been a full-time mediator, arbitrator, and special master since 2006. Mr. Meyer has successfully mediated numerous securities class action lawsuits in federal and state courts alleging violations of the Securities Exchange Act of 1934.

41. In advance of the mediation, and following negotiations between the Parties, counsel for Defendants provided Lead Plaintiffs with details as to the Company's applicable insurance coverage.

42. In anticipation of the upcoming mediation, each side prepared and exchanged detailed written submissions addressing liability and damages for the Parties' and mediator's review. The discussions allowed each side to better understand the other's position and provided Lead Plaintiffs with valuable insight into the risks of establishing Defendants' liability and the protracted process of seeking to do so. Also in advance of the mediation, Lead Plaintiffs provided Defendants with their then-draft amended complaint to facilitate a more meaningful discussion of the Parties' views concerning the merits, strength, and risks of the Action.

43. On June 10, 2019, at JAMS' offices in Los Angeles, California, counsel for the Parties and representatives from the Defendants' insurers met for a full-day mediation with Mr. Meyer. After a full day of negotiation, the Parties agreed, in principle, to a settlement based on the Mediator's recommendation, subject to the negotiation of a mutually acceptable long form stipulation of settlement and the completion of additional due diligence, including Defendants' production of Board of Directors meeting material, Prothena's formal communications with and submissions to the FDA regarding NEOD001, and an interview with Defendant Kinney, the Company's Chief Executive Officer.

44. The Parties entered into a Settlement Term Sheet on June 10, 2019 to memorialize the material terms of the Settlement. The Parties then negotiated the Stipulation, which was executed on August 26, 2019. *See* ECF No. 43-1. The agreements between the Parties concerning the Settlement are the Settlement Term Sheet, the Stipulation, and the Supplemental Agreement Regarding Requests for Exclusion (*see* Stipulation ¶ 40).[3]

[3] The Supplemental Agreement sets forth the conditions under which Prothena may terminate the Settlement in the event that requests for exclusion exceed a certain amount (the "Termination Threshold"). As is standard in securities class actions, such agreements are not made public in order to avoid incentivizing the formation of a group of opt-outs for the sole purpose of leveraging the Termination Threshold to exact an individual settlement. Pursuant to

45. On August 26, 2019, Lead Plaintiffs moved for preliminary approval of the Settlement. ECF No. 41. On September 12, 2019, the Court entered the Preliminary Approval Order, authorizing that notice of the Settlement be sent to Settlement Class Members and scheduling the Settlement Hearing for December 2, 2019 to consider whether to grant final approval to the Settlement. ECF No. 45.

B. Due Diligence Confirms the Reasonableness of the Settlement

46. The Settlement entered into between the Parties was contingent on Lead Plaintiffs' completion of further due diligence. As part of this process, Defendants produced Board of Directors meeting materials and Prothena's formal communications with and submissions to the FDA regarding NEOD001. Defendants produced these materials, totaling nearly 18,000 pages, on a rolling basis.

47. Counsel for Lead Plaintiffs reviewed these materials and also conducted an in person interview with Defendant Kinney, the Company's Chief Executive Officer to explore the allegations in the Amended Complaint. Notably, Dr. Kinney would have made a very compelling witness for the Defendants at trial. He was poised, professorial, and explained the concepts relating to NEOD001 very well and convincingly.

48. In Lead Plaintiffs' view, these materials and Defendant Kinney's interview responses, confirm that the proposed Settlement is fair, reasonable, and adequate in light of the significant challenges to falsity, scienter, and loss causation discussed herein.

V. LEAD PLAINTIFFS' COMPLIANCE WITH PRELIMINARY APPROVAL ORDER AND REACTION OF THE SETTLEMENT CLASS TO DATE

49. Pursuant to the Preliminary Approval Order, the Court appointed Strategic Claims Services ("SCS") as Claims Administrator in the Action and instructed SCS to disseminate

---

its terms, the Supplemental Agreement will be submitted to the Court *in camera* or under seal, if requested.

copies of the Notice of Pendency of Class Action, Proposed Settlement, and Motion for Attorneys' Fees and Expenses and Proof of Claim (collectively the "Notice Packet") by mail and to publish the Summary Notice of Pendency of Class Action, Proposed Settlement, and Motion for Attorneys' Fees and Expenses.

50. The Notice, attached as Exhibit A to the Declaration of Josephine Bravata, dated October 25, 2019 ("Mailing Decl." or "Mailing Declaration") (Exhibit 4 hereto), provides potential Settlement Class Members with information about the terms of the Settlement and contains, among other things: (i) a description of the Action and the Settlement; (ii) the terms of the proposed Plan of Allocation for calculating claims; (iii) an explanation of Settlement Class Members' right to participate in the Settlement; (iv) an explanation of Settlement Class Members' rights to object to the Settlement, the Plan of Allocation, and/or the Fee and Expense Application, or exclude themselves from the Settlement Class; and (v) the manner for submitting a Claim Form in order to be eligible for a payment from the net proceeds of the Settlement. The Notice also informs Settlement Class Members of Co-Lead Counsel's intention to apply for an award of attorneys' fees in an amount not to exceed 30% of the Settlement Fund and for payment of litigation expenses in an amount not to exceed $175,000.

51. As detailed in the Mailing Declaration, SCS mailed Notice Packets to potential Settlement Class Members as well as banks, brokerage firms, and other third party nominees whose clients may be Settlement Class Members. Ex. 4 at ¶¶2-8. In total, to date, SCS has mailed 28,397 Notice Packets to potential nominees and Settlement Class Members by first-class mail, postage prepaid. *Id.* at ¶8. To disseminate the Notice, SCS obtained the names and addresses of potential Settlement Class Members from data provided by Prothena's transfer

agent, and from banks, brokers and other nominees whose clients may be Settlement Class Members. *Id.* at ¶¶2-7.

52. On October 7, 2019, SCS also caused the Summary Notice to be published in *Investor's Business Daily* and to be transmitted over the internet using *PR Newswire*. *Id.* at ¶9 and Exhibit C thereto.

53. SCS also maintains and posts information regarding the Settlement on its website, www.StrategicClaims.net, to provide Settlement Class Members with information concerning the Settlement, as well as downloadable copies of the Notice Packet and the Stipulation. *Id*. at ¶11. Co-Lead Counsel also posted the Notice Packet on their websites.

54. Pursuant to the terms of the Preliminary Approval Order, the deadline for Settlement Class Members to submit objections to the Settlement, the Plan of Allocation, and/or the Fee and Expense Application, or to request exclusion from the Settlement Class is November 11, 2019. To date, no objections to the Settlement, the Plan of Allocation, or the Fee and Expense Application have been received, and no requests for exclusion have been received. *Id*. at ¶¶12-13.

55. Should any objections or requests for exclusion be received, Lead Plaintiffs will address them in their reply papers, which are due to be filed with the Court on November 25, 2019.

VI. THE PLAN OF ALLOCATION FOR DISTRIBUTION OF SETTLEMENT PAYMENTS

56. Pursuant to the Preliminary Approval Order, and as set forth in the Notice, all Settlement Class Members who wish to participate in the distribution of the Net Settlement Fund must submit a valid Claim Form, including all required information, postmarked no later than November 25, 2019. As provided in the Notice, after deduction of Court-awarded attorneys'

fees and expenses, Notice and Administration Expenses, and all applicable Taxes, the balance of the Settlement Fund (the "Net Settlement Fund") will be distributed according to the plan of allocation approved by the Court (the "Plan of Allocation").

57. The proposed Plan of Allocation, which is set forth in full in the Notice (Ex. 4-A at 12-16), was designed to achieve an equitable and rational distribution of the Net Settlement Fund. Co-Lead Counsel developed the Plan of Allocation in close consultation with Lead Plaintiffs' consulting damages expert and believe that the plan provides a fair and reasonable method to equitably distribute the Net Settlement Fund among Authorized Claimants.

58. The Plan of Allocation provides for distribution of the Net Settlement Fund among Authorized Claimants on a *pro rata* basis based on their "Recognized Claims," calculated according to the Plan's formulas, which are consistent with the Lead Plaintiffs' theories of liability and alleged damages under the Exchange Act. These formulas consider the amount of alleged artificial inflation in the prices of Prothena ordinary shares, as estimated by Lead Plaintiffs' expert.

59. Claimants will be eligible for a payment based on when they purchased, held, or sold their Prothena shares. The Court-approved Claims Administrator, under Co-Lead Counsel's direction, will calculate claimants' Recognized Claims using the transactional information provided in their Claim Forms. Claims may be submitted to the Claims Administrator through the mail, online using the settlement website, or for large investors with thousands of transactions through email to SCS's electronic filing team. (Neither the Parties nor the Claims Administrator independently have claimants' transactional information.) The Lead Plaintiffs' losses will be calculated in the same manner.

60. Once the Claims Administrator has processed all submitted claims and provided

claimants with an opportunity to cure deficiencies or challenge rejection determinations, payment distributions 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* Ex. 4-A at ¶66. Any balance that still 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 the Council of Institutional Investors, or such other non-profit organization designated by the Court. *Id*.

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

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

VII. CO-LEAD COUNSEL'S APPLICATION FOR ATTORNEYS' FEES AND EXPENSES IS REASONABLE

A. Consideration of Relevant Factors Justifies an Award of a 30% Fee

63. Consistent with the Notice to the Settlement Class, Co-Lead Counsel, on behalf of themselves and additional counsel Bernstein Litowitz, seek a fee award of 30% of the Settlement Fund, which includes accrued interest. Any fee allocations among Plaintiffs' Counsel will in no

way increase the fees that are deducted from the Settlement Fund, and no other attorneys will share the awarded attorneys' fees. Co-Lead Counsel also request payment of litigation expenses in connection with the prosecution of the Action from the Settlement Fund in the amount of $112,468.23, plus accrued interest. 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.

1. Lead Plaintiffs Support the Fee and Expense Application

64. Lead Plaintiffs have evaluated and fully support the Fee and Expense Application. Ex. 1 at ¶¶5-6 and Ex. 2 at ¶¶4-5. In coming to this conclusion, Lead Plaintiffs—which were involved throughout the prosecution of the Action and negotiation of the Settlement—considered the recovery obtained as well as Plaintiffs' Counsel's efficient prosecution of the claims to obtain a favorable recovery. *Id*.

2. The Time and Labor of Plaintiffs' Counsel

65. 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.

66. Among other efforts, Plaintiffs' Counsel conducted a comprehensive investigation in connection with the preparation of the Amended Complaint, and engaged in a vigorous settlement process with experienced defense counsel. 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 Settlement Class, whether through settlement or trial.

67. 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

Carol C. Villegas on Behalf of Labaton Sucharow LLP (Ex. 5), Declaration of Adam M. Apton on Behalf of Levi & Korsinsky LLP (Ex. 6), and Declaration of Lauren A. Ormsbee on Behalf of Bernstein Litowitz Berger & Grossmann LLP (Ex. 7).

68. 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").[4] The attached declarations and the Fee and Expense Schedules report the amount of time spent by Lead Plaintiffs' attorneys and professional support staff and the "lodestar" calculations, *i.e.*, their hours multiplied by their current hourly rates.[5] As explained in each declaration, they were prepared from daily time records regularly prepared and maintained by the respective firms, which are available at the request of the Court.

69. The hourly rates of Plaintiffs' Counsel here range from $765 to $1,300[6] for partners, $600 to $775 for of-counsels and senior counsel, and $335 to $600 for associates and staff attorneys. *See* Exs. 5-A, 6-A, and 7-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 9, attached hereto, is a table of hourly rates for defense firms compiled by Labaton Sucharow from fee applications submitted by such firms nationwide in bankruptcy proceedings in 2018. The analysis shows that across all types of attorneys, Plaintiffs' Counsel's rates are consistent with, or lower than, the firms surveyed.

70. Plaintiffs' Counsel have collectively expended 3,064.25 hours prosecuting the Action. *See* Exs. 5-A, 6-A, 7-A and 8. The resulting collective lodestar is $1,766,167.75. *Id.*

---

[4] Attached hereto as Exhibit 8 is a summary table of the lodestars and expenses of Plaintiffs' Counsel.

[5] As set forth in their respective firm declarations, Plaintiffs' Counsel have included time from inception through and including October 15, 2019.

[6] This is the rate of a named-partner at Bernstein Litowitz and was applied to only 16.25 hours.

The requested fee of 30% of the Settlement Fund ($4,725,000 before interest, at the same rate as is earned by the Settlement Fund) results in a "multiplier" of 2.7 on the lodestar.

3. The Standing and Expertise of Plaintiffs' Counsel

71. Plaintiffs' Counsel are each highly experienced and skilled securities litigation law firms.

72. The expertise and experience of Co-Lead Counsel Labaton Sucharow's attorneys are described in Exhibit 5-D, annexed hereto. Labaton Sucharow has served as lead counsel in a number of high profile matters, for example: *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); and *In re Schering-Plough Corp. / ENHANCE Sec. Litig.*, Civil Action No. 08-397 (DMC) (JAD) (D.N.J.) (representing Massachusetts Pension Reserves Investment Management Board and reaching a settlement of $473 million).

73. The expertise and experience of Co-Lead Counsel Levi & Korsinsky's attorneys are described in Exhibit 6-C, annexed hereto. Levi Korsinsky has also served as lead counsel in a number of high profile matters, for example: *In re E-Trade Fin. Corp. Sec. Litig.*, No. 07-cv-8538 (S.D.N.Y. 2007) (representing retail investors and securing a $79 million recovery); and *In re Google Inc. Class C S'holder Litig.*, C.A. No. 7469-CS (Del. Ch. 2012) (successfully challenging a stock recapitalization transaction and recovering payments to minority shareholders).

74. The expertise and experience of Bernstein Litowitz's attorneys are described in Exhibit 7-C, annexed hereto.

4. Standing and Caliber of Opposing Counsel

75. 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 two preeminent defense firms in the country—Morrison & Foerster LLP and Quinn Emanuel Urquhart & Sullivan, LLP. These counsel 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 favorable to the Settlement Class.

5. The Contingency Risk Faced by Plaintiffs' Counsel

76. From the outset, Co-Lead 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, Co-Lead 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 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 3,000 hours of time for a total lodestar of $1,766,167.75 and incurred $112,468.23 in expenses in prosecuting the Action for the benefit of the Settlement Class.

77. 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.

78. Federal circuit court cases include numerous opinions affirming dismissals with prejudice in securities cases. The many appellate decisions affirming summary judgments 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).

79. 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) (tried by Labaton Sucharow), 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).

80. 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 (S.D. Fla. 2010) (in case tried by Labaton Sucharow, 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); *Glickenhaus & Co., et al. v. Household Int'l, Inc., et al*., 787 F.3d 408 (7th Cir. 2015) (reversing and remanding jury verdict of $2.46 billion after 13 years of litigation on loss causation grounds and error in jury instruction under *Janus Capital Grp., Inc. v. First Derivative Traders*, 131 S.Ct. 2296 (2011)); *Robbins v. Koger Props., Inc*., 116 F.3d 1441 (11th Cir. 1997) (reversing $81 million jury verdict and dismissing case with prejudice). And, the path to maintaining a favorable jury verdict can be arduous and time consuming. *See, e.g.*, *In re Apollo Grp., Inc. Sec. Litig.*, Case No. CV-04-2147-PHX-JAT, 2008 WL 3072731 (D. Ariz. Aug. 4, 2008), *rev'd*, No. 08-16971, 2010 WL 5927988 (9th Cir. June 23, 2010) (trial court rejecting unanimous verdict for plaintiffs, which was later reinstated by the Ninth Circuit Court of Appeals) and judgment re-entered (*id*.) after denial by the Supreme Court of the United States of defendants' Petition for Writ of Certiorari (*Apollo Grp. Inc. v. Police Annuity and Benefit Fund*, 562 U.S. 1270 (2011)).

81. As discussed in greater detail above, Lead Plaintiffs' success was by no means assured. Defendants would have disputed whether Lead Plaintiffs could establish falsity, 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 and the significant prospect of no recovery. Further, prolonged litigation would likely quickly result in the wasting of insurance coverage for the claims.

B. Request for Litigation Expenses

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

83. 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.

84. 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 $112,468.23. *See* Exs. 5-B, 6-B, and 7-B and 8 (Summary Table). 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. These 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.

85. Of the total amount of expenses, $72,671.25 or approximately 65% was expended on experts and consultants in the fields of damages, loss causation, and clinical trial design. These experts were valuable for Plaintiffs' Counsel's analysis and development of the claims, as

well as mediation efforts.

86. Additionally, Plaintiffs' Counsel incurred $19,128.76 in connection with work-related transportation and meals, including travel related to the mediation session in California and the interview of Mr. Kinney, and $5,465.59 in mediation fees assessed by the Mediator in this matter.

87. The other expenses for which Plaintiffs' Counsel seek payment are the types of expenses that are necessarily incurred in complex commercial litigation and routinely charged to clients billed by the hour. These expenses include, among others, travel costs at coach rates, late night transportation and working meals, legal and factual research, duplicating costs, and court fees. All of the litigation expenses, which total $112,468.23, were necessary to the successful prosecution and resolution of the claims against Defendants.

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

88. As mentioned above, consistent with the Preliminary Approval Order, a total of 28,397 Notices have been mailed to potential Settlement Class Members advising them that Co-Lead Counsel would seek an award of attorneys' fees not to exceed 30% of the Settlement Fund, and payment of expenses in an amount not greater than $175,000. *See* Ex. 4-A at ¶¶4, 36. Additionally, the Summary Notice was published in *Investor's Business Daily* and disseminated over *PR Newswire*. *Id*. at ¶9. The Notice and the Stipulation have also been available on the website maintained by the Claims Administrator. *Id.* at ¶11.[7] While the deadline set by the Court for Settlement Class Members to object to the requested fees and expenses has not yet

[7] 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 website.

passed, to date no objections have been received. Co-Lead Counsel will respond to any objections received in their reply papers, which are due on November 25, 2019.

VIII. MISCELLANEOUS EXHIBITS

89. Attached hereto as Exhibit 10 is a compendium of unreported cases, in alphabetical order, cited in the accompanying Fee Brief.

IX. CONCLUSION

90. In view of the favorable recovery for the Settlement Class and the substantial risks of this litigation, as described above and in the accompanying memorandum of law, Lead Plaintiffs and Co-Lead Counsel respectfully submit that the Settlement should be approved as fair, reasonable, and adequate and that the proposed Plan of Allocation should likewise be approved as fair, reasonable, and adequate. In view of the recovery in the face of substantial risks, the quality of work performed, the contingent nature of the fee, and the standing and experience of Plaintiffs' Counsel, as described above and in the accompanying memorandum of law, Co-Lead Counsel respectfully submit that a fee in the amount of 30% of the Settlement Fund be awarded and that litigation expenses in the amount of $112,468.23 be paid in full.

I declare under penalty of perjury that the foregoing is true and correct. Executed this 28th day of October, 2019.

Carol Villegas

CAROL C. VILLEGAS

I declare under penalty of perjury that the foregoing is true and correct. Executed this 28th day of October, 2019.

Adam Apton

ADAM M. APTON

CERTIFICATE OF SERVICE

I hereby certify that on October 28, 2019, I authorized the electronic filing of the foregoing with the Clerk of the Court using the CM/ECF system, which will send notification of such filing to all registered ECF participants.

/s/ *Carol C. Villegas*
CAROL C. VILLEGAS

Exhibit 1

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

IN RE PROTHENA CORPORATION PLC SECURITIES LITIGATION	)	Case No. 1:18-cv-06425-ALC
	)	CLASS ACTION

DECLARATION ON BEHALF OF GRANITE POINT IN SUPPORT OF MOTION FOR APPROVAL OF CLASS ACTION SETTLEMENT AND MOTION FOR ATTORNEYS' FEES AND EXPENSES

I, C. David Bushley, declare as follows pursuant to 28 U.S.C. § 1746:

1. I serve as a Principal and the Chief Operating Officer of Granite Point Capital Master Fund, LP, Granite Point Capital Panacea Global Healthcare, Granite Point Capital Scorpion Focused Ideas Fund (collectively, "Granite Point"), one of the Court-appointed Lead Plaintiffs in the above-captioned securities class action. Granite Point is a hedge fund that manages approximately $246 million in assets.

2. I respectfully submit this declaration in support of final approval of the proposed settlement of this action (the "Settlement") and the application of Court-appointed Co-Lead Counsel for attorneys' fees and payment of expenses. I have personal knowledge of the matters testified to herein.

3. At all times during this litigation, Granite Point has endeavored to fully discharge its obligations to the class as a Lead Plaintiff. To that end, Granite Point has (a) had in-person, telephonic, and written communications with counsel concerning this action; (b) remained fully informed regarding case developments; (c) reviewed pleadings and motions filed in the action;

and (e) closely monitored and participated in settlement discussions, ultimately agreeing to accept the mediator's settlement recommendation, subject to the Court's approval.

4. Based on its involvement in the litigation and settlement negotiations in this action, Granite Point believes that the proposed Settlement is fair, reasonable and adequate to the Settlement Class. Granite Point also believes that the proposed Settlement represents a favorable recovery, in light of the substantial risks of success in continued litigation of the claims. Therefore, Granite Point endorses approval of the Settlement by the Court.

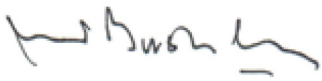
5. Granite Point also believes that Co-Lead Counsel's request, on behalf of all Plaintiffs' Counsel that contributed to the prosecution of the action, for an award of attorneys' fees in the amount of thirty percent (30%) of the Settlement Fund is fair and reasonable under the particular circumstances of this case. Granite Point has evaluated the fee request by considering the efficient prosecution of the action, the amount and quality of the work performed, and the recovery obtained for the Settlement Class. Granite Point understands that Co-Lead Counsel will also devote additional time in the future to administering the Settlement, without requesting additional compensation.

6. Granite Point further believes that the litigation expenses being requested are reasonable, and represent costs and expenses necessary for the prosecution and resolution of the claims. Based on the foregoing, and consistent with its obligation to the Settlement Class to obtain the best result at a reasonable cost, Granite Point supports Co-Lead Counsel's application for an award of attorneys' fees and payment of litigation expenses.

7. In conclusion, Granite Point endorses the Settlement as fair, reasonable, and adequate, and believes it represents a favorable recovery for the Settlement Class in light of the significant risks of continued litigation. Granite Point further supports Co-Lead Counsel's

attorneys' fee and litigation expense request and believes that it represents fair and reasonable compensation for counsel.

I declare under penalty of perjury that the foregoing is true and correct to the best of my knowledge. Executed this 25th day of October, 2019.



C. David Bushley

Exhibit 2

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

IN RE PROTHENA CORPORATION PLC SECURITIES LITIGATION	Case No. 1:18-cv-06425-ALC CLASS ACTION

DECLARATION ON SIMON R. JAMES
IN SUPPORT OF MOTION FOR APPROVAL OF CLASS ACTION SETTLEMENT AND MOTION FOR ATTORNEYS' FEES AND EXPENSES

I, Simon R. James, declare as follows pursuant to 28 U.S.C. § 1746:

1. I am one of the Court-appointed Lead Plaintiffs in the above-captioned securities class action and respectfully submit this declaration in support of final approval of the proposed settlement of this action (the "Settlement") and the application of Court-appointed Co-Lead Counsel for attorneys' fees and payment of expenses. I have personal knowledge of the matters testified to herein.

2. At all times during this litigation, I have endeavored to fully discharge my obligations to the class as a Lead Plaintiff. To that end, I have (a) had frequent telephonic and written communications with counsel concerning this action; (b) remained fully informed regarding case developments; (c) reviewed pleadings and motions filed in the action; (d) closely monitored and oversaw settlement discussions; and (e) and provided my counsel with the authority to enter into the settlement on my behalf, subject to the Court's approval.

3. Based on its involvement in the litigation and settlement negotiations in this action, I believe that the proposed Settlement is fair, reasonable and adequate to the Settlement

Class. I also believe that the proposed Settlement represents a favorable recovery, in light of the substantial risks of success in continued litigation of the claims. Therefore, I endorse approval of the Settlement by the Court.

4. I also believe that Co-Lead Counsel's request, on behalf of all Plaintiffs' Counsel that contributed to the prosecution of the action, for an award of attorneys' fees in the amount of thirty percent (30%) of the Settlement Fund is fair and reasonable under the particular circumstances of this case. I have evaluated the fee request by considering the efficient prosecution of the action, the amount and quality of the work performed, and the recovery obtained for the Settlement Class. I understand that Co-Lead Counsel will also devote additional time in the future to administering the Settlement, without requesting additional compensation.

5. I further believe that the litigation expenses being requested are reasonable, and represent costs and expenses necessary for the prosecution and resolution of the claims. Based on the foregoing, and consistent with its obligation to the Settlement Class to obtain the best result at a reasonable cost, I support Co-Lead Counsel's application for an award of attorneys' fees and payment of litigation expenses.

7. In conclusion, I endorse the Settlement as fair, reasonable, and adequate, and believes it represents a favorable recovery for the Settlement Class in light of the significant risks of continued litigation. I further support Co-Lead Counsel's attorneys' fee and litigation expense request and believes that it represents fair and reasonable compensation for counsel.

I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct to the best of my knowledge. Executed this 25 day of October, 2019.

Simon R. James

Exhibit 3

CORNERSTONE RESEARCH

Economic and Financial Consulting and Expert Testimony

Securities Class Action Settlements

2018 Review and Analysis

Table of Contents

Table of Figures and Appendices

Analyses in this report are based on 1,775 securities class actions filed after passage of the Private Securities Litigation Reform Act of 1995 (Reform Act) and settled from 1996 through year-end 2018. See page 16 for a detailed description of the research sample. For purposes of this report and related research, a settlement refers to a negotiated agreement between the parties to a securities class action that is publicly announced to potential class members by means of a settlement notice.

Highlights

Propelled by mega settlements of $100 million or higher, total settlement dollars rose to just above $5 billion in 2018. This was the third-highest total in the prior 10 years. An increase in midsized settlements between $10 million and $50 million also contributed to the increased total value of settlements.

- There were 78 securities class action settlements approved in 2018—only slightly fewer than the number of settlements approved in 2017. (page 1)
- Total settlement dollars increased substantially over the 2017 near-historic low to just over $5 billion, which was 50 percent higher than the average for the prior nine years. (page 3)
- There were five mega settlements (settlements equal to or greater than $100 million) in 2018. (page 4)
- Compared to the historically low levels in 2017, in 2018 the average settlement amount more than tripled to $64.9 million, while the median settlement amount (representing the typical case) more than doubled to $11.3 million. (page 1)
- For 2018 cases with Rule 10b-5 claims, when compared to 2017 results, average "simplified tiered damages" rose 45 percent to $687 million, while median "simplified tiered damages" rose 88 percent to $250 million. (page 5)
- The median settlement as a percentage of "simplified tiered damages" in 2018 was 6.0 percent—higher than the median of 5.1 percent over the prior nine years. (page 6)
- Compared to defendant firms involved in cases settled in 2017, defendant firms in 2018 settlements were roughly 50 percent larger, as measured by median total assets. (page 5)
- During 2014–2018, the median settlement for cases that settled before a ruling on a motion for class certification was $12.6 million, compared to $18.0 million for cases that settled after such a ruling. (page 13)
- Among 2018 settled cases, the average time to reach a ruling on a motion for class certification was 4.8 years. (page 13)

Figure 1: Settlement Statistics

(Dollars in millions)

	1996–2017	2017	2018
Number of Settlements	1,697	81	78
Total	$96,982.2	$1,511.1	$5,064.3
Minimum	$0.2	$0.5	$0.4
Median	$8.6	$5.1	$11.3
Average	$57.1	$18.7	$64.9
Maximum	$9,008.9	$215.1	$3,000.0

Note: Settlement dollars are adjusted for inflation; 2018 dollar equivalent figures are used. Figure 1 includes all post–Reform Act settlements. Settlements during 1996–2017 include 13 cases each exceeding $1 billion—adjusted for inflation, these settlements drive up the average settlement amount.

Author Commentary

2018 Findings

In this section we provide our perspective on the increase in the 2018 median settlement amount, both in dollars and as a percentage of our simplified proxy for plaintiff-style damages.

While there are important determinants of settlement amounts that we are unable to observe, such as case merits, we collect and analyze publicly available data in an effort to represent underlying constructs relevant to settlement determination. These determinants include the strength of the case, potential damages alleged by plaintiffs, resources available to fund the settlement from named defendants and/or their insurers, as well as other factors that may affect the settlement negotiation process.

Over the years, we have identified a number of factors that are associated with higher settlement amounts. The results in 2018 are unusual in that settlement amounts increased—even as a percentage of our simplified damages proxy—despite a decrease in certain factors typically associated with larger settlements.

For example, relative to both the previous year (2017) and the previous nine years (2009–2017), fewer cases settled in 2018 involved accounting allegations. Similarly, settlements also involved fewer public pension plan lead plaintiffs. These findings raise the question: what did cause the increase in settlement amounts in 2018?

One interesting finding in 2018 is that more than 14 percent of settled cases involved an accompanying criminal action—the highest proportion over the last 10 years. Cases associated with a criminal action generally settle for higher amounts.

However, the answer appears to relate primarily to the potential resources available to fund the settlement. Specifically, we study issuer defendant total assets as a proxy for both the resources available directly from the defendant, as well as potential Directors and Officers (D&O) insurance coverage. In 2018, defendant firms in settled cases were 50 percent larger than in 2017, and over 20 percent larger than over the prior five years. Similarly, both the proportions of settlements involving delisted firms, as well as bankrupt firms, were the lowest over the last decade. Taken together, this suggests that economic factors played an important role in the increase in settlement size in 2018.

What is striking in 2018 is the dramatic increase in average and median settlement amounts despite a drop in a number of factors typically associated with higher settlements.

Dr. Laura E. Simmons
Senior Advisor
Cornerstone Research

Recent Developments

Recent data on case filings can provide insights into potential settlement trends. Specifically, record levels of market capitalization losses reported for case filings in 2018 may suggest that large settlements will persist in upcoming years. See Cornerstone Research's *Securities Class Action Filings—2018 Year in Review*.[1]

In addition, the emergence of event-driven securities case filings over the last couple of years has been widely discussed. These cases have been described as driven by adverse events such as "an explosion, a crash, [or] a mass torts episode."[2] Some authors have associated such cases with more rapid filings and the entrance of certain plaintiff law firms lacking connections to institutional investors.[3] Accordingly, we have investigated the development of trends related to these suits for case settlements in 2018.

We observe that, overall, settlement amounts, our simplified damages proxy, and defendant assets are all lower for cases in which the law firms associated with event-driven litigation serve as lead counsel. In addition, consistent with expectations, cases in which they serve as lead counsel are less likely to involve institutional investors as lead plaintiffs.

Given that securities cases take, on average, just over three-and-a-half years to resolve, such cases may have a greater impact on future settlement trends, and we will continue to investigate effects related to event-driven litigation in subsequent reports.

—Laarni T. Bulan, Ellen M. Ryan, and Laura E. Simmons

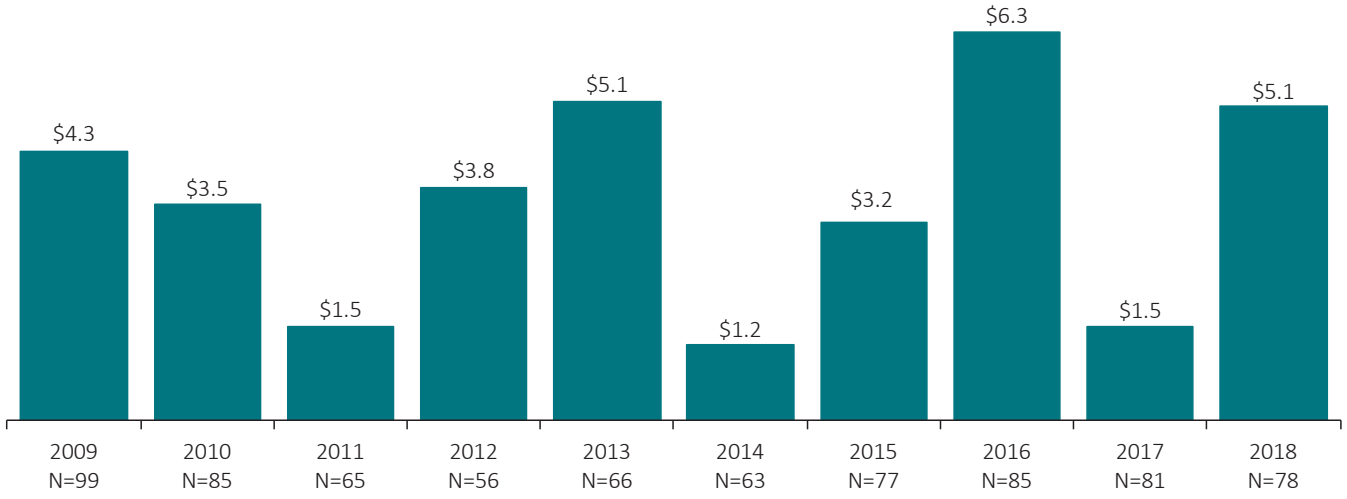
Total Settlement Dollars

- The total value of settlements approved by courts in 2018 was just over $5 billion—more than three times the total amount approved in 2017.
- The average settlement amount in 2018 was nearly $65 million, considerably higher than the $18.7 million average in 2017 and 44 percent higher than the average for the prior nine years.
- In addition, the 2018 median settlement of $11.3 million was more than double the 2017 median, indicating larger 2018 settlements overall.
- The larger settlement amounts in 2018 were accompanied by higher levels in our proxy for plaintiff-style damages. (See page 5 for a discussion of damages estimates.)

2018 total settlement dollars surpassed the prior nine-year average annual total by 50 percent.

Figure 2: Total Settlement Dollars
2009–2018

(Dollars in billions)



Note: Settlement dollars are adjusted for inflation; 2018 dollar equivalent figures are used. N refers to the number of observations.

Settlement Size

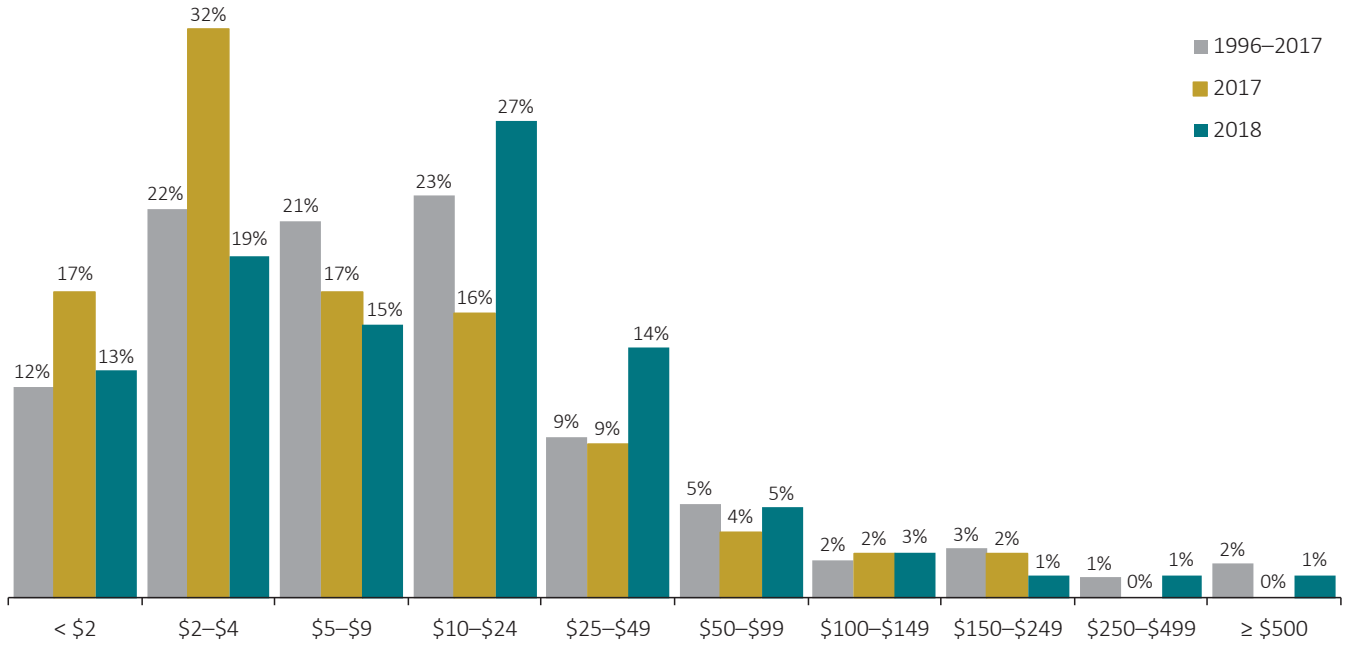
- There were five mega settlements in 2018, with settlements ranging from $110 million to $3 billion.

32 cases settled for between $10 million and $49 million in 2018, representing an approximate 60 percent increase over 2017.

- The median and average settlement amounts in 2018 were 31 percent and 14 percent higher than the median and average, respectively, for all prior post–Reform Act settlements.
- Contributing to the increase in median and average settlement amounts, the number of small settlements (amounts less than $5 million) declined by nearly 40 percent, from 40 cases in 2017 to 25 in 2018.

Figure 3: Distribution of Post–Reform Act Settlements
1996–2018

(Dollars in millions)



Note: Settlement dollars are adjusted for inflation; 2018 dollar equivalent figures are used. Percentages may not sum to 100 percent due to rounding.

Damages Estimates

Rule 10b-5 Claims: "Simplified Tiered Damages"

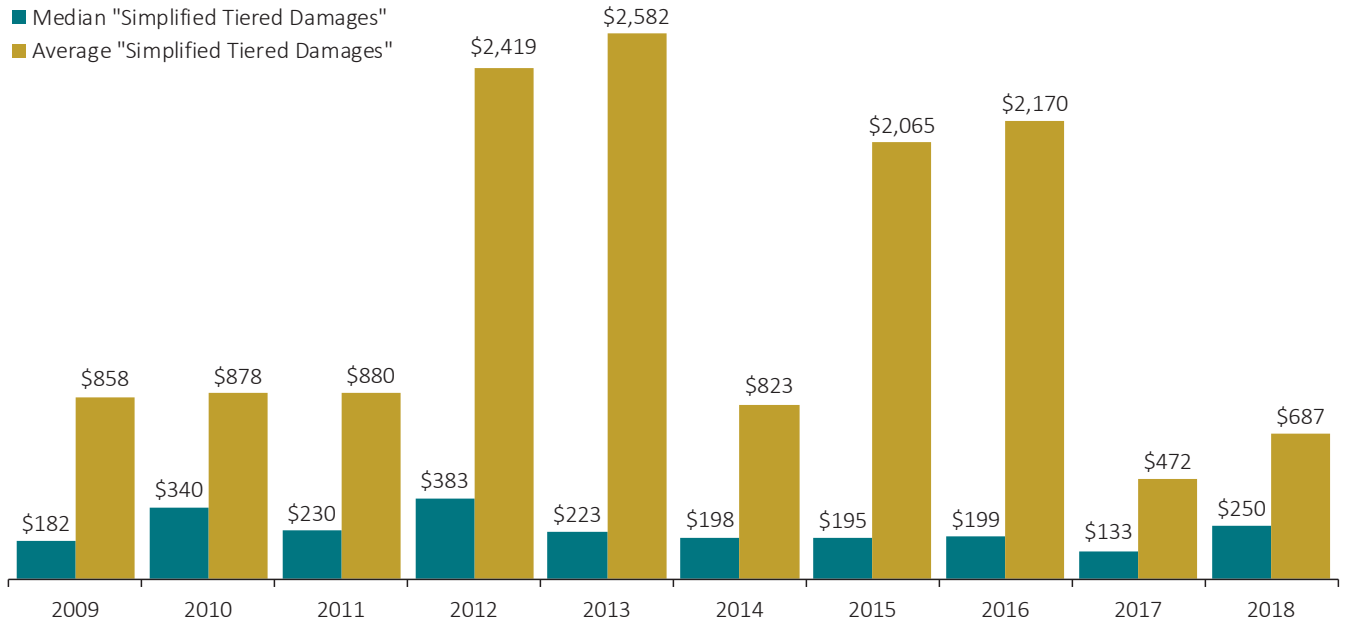
"Simplified tiered damages" uses simplifying assumptions to estimate per-share damages and trading behavior. It provides a measure of potential shareholder losses that allows for consistency across a large volume of cases, thus enabling the identification and analysis of potential trends.[4] Cornerstone Research's prediction model finds this measure to be the most important factor in predicting 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" increased 88 percent from 2017.

- "Simplified tiered damages" is correlated with stock market volatility at the time of a case filing. The rise in median and average "simplified tiered damages" in 2018 is consistent with increased stock market volatility in 2015 and 2016, when more than half of cases that settled in 2018 were filed.
- "Simplified tiered damages" is also generally correlated with the length of the class period. For cases settled in 2018, the median class period length was over 13 percent longer than the median in 2017.
- Higher "simplified tiered damages" are generally associated with larger issuer defendants (measured by total assets or market capitalization of the issuer). In 2018, the median issuer defendant total assets of $829 million was almost 50 percent larger than for cases settled in 2017.

Figure 4: Median and Average "Simplified Tiered Damages" 2009–2018

(Dollars in millions)



Note: "Simplified tiered damages" are adjusted for inflation based on class period end dates. Damages are estimated for cases alleging a claim under Rule 10b-5 (whether alone or in addition to other claims).

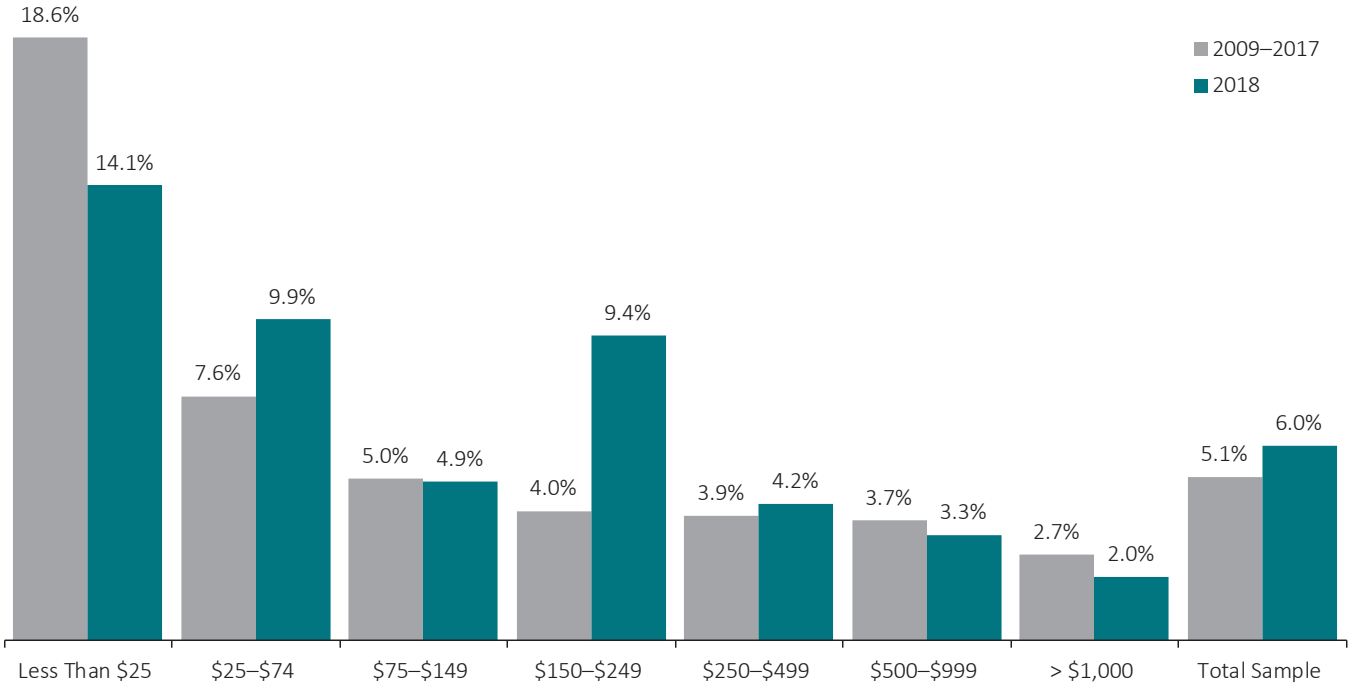
- Larger cases (cases with higher levels of the proxy for shareholder losses) typically settle for a smaller percentage of "simplified tiered damages."
- The median settlement as a percentage of "simplified tiered damages" increased to 6.0 percent in 2018, compared to a median of 5.1 percent for the prior nine years.
- For the smallest cases (measured by "simplified tiered damages"), the median settlement as a percentage of "simplified tiered damages" decreased by more than 50 percent, from 29 percent in 2017 to 14 percent in 2018.

The median settlement as a percentage of "simplified tiered damages" increased for the third consecutive year.

- As observed over the last decade, smaller cases typically settle more quickly. Cases with less than $25 million in "simplified tiered damages" settled within 2.9 years on average, compared to 4.5 years for cases with "simplified tiered damages" of greater than $500 million.

Figure 5: Median Settlements as a Percentage of "Simplified Tiered Damages" by Damages Ranges
2009–2018

(Dollars in millions)



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

’33 Act Claims: “Simplified Statutory Damages”

- For cases involving only Section 11 and/or Section 12(a)(2) claims (’33 Act claims), shareholder losses are estimated using a model in which the statutory loss is the difference between the statutory purchase price and the statutory sales price, referred to here as “simplified statutory damages.”[6] Only the offered shares are assumed to be eligible for damages.
- “Simplified statutory damages” are typically smaller than “simplified tiered damages,” reflecting differences in the methodologies used to estimate alleged inflation per share, as well as differences in the shares eligible to be damaged (i.e., only offered shares are included).
- In 2018, among settlements involving only ’33 Act claims, the median time to settlement was 2.3 years, compared to slightly more than three years for cases involving only Rule 10b-5 claims.
- Median settlement amounts are substantially higher for cases involving both ’33 Act claims and Rule 10b-5 allegations than for those with only Rule 10b-5 claims.

Eight cases involving only ’33 Act claims settled in 2018.

Figure 6: Settlements by Nature of Claims
2009–2018

(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	76	$5.2	$107.8	8.0%

	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)	127	$14.8	$339.6	5.8%
Rule 10b-5 Only	537	$8.2	$203.9	4.6%

Note: Settlement dollars and damages are adjusted for inflation; 2018 dollar equivalent figures are used. Damages are adjusted for inflation based on class period end dates.

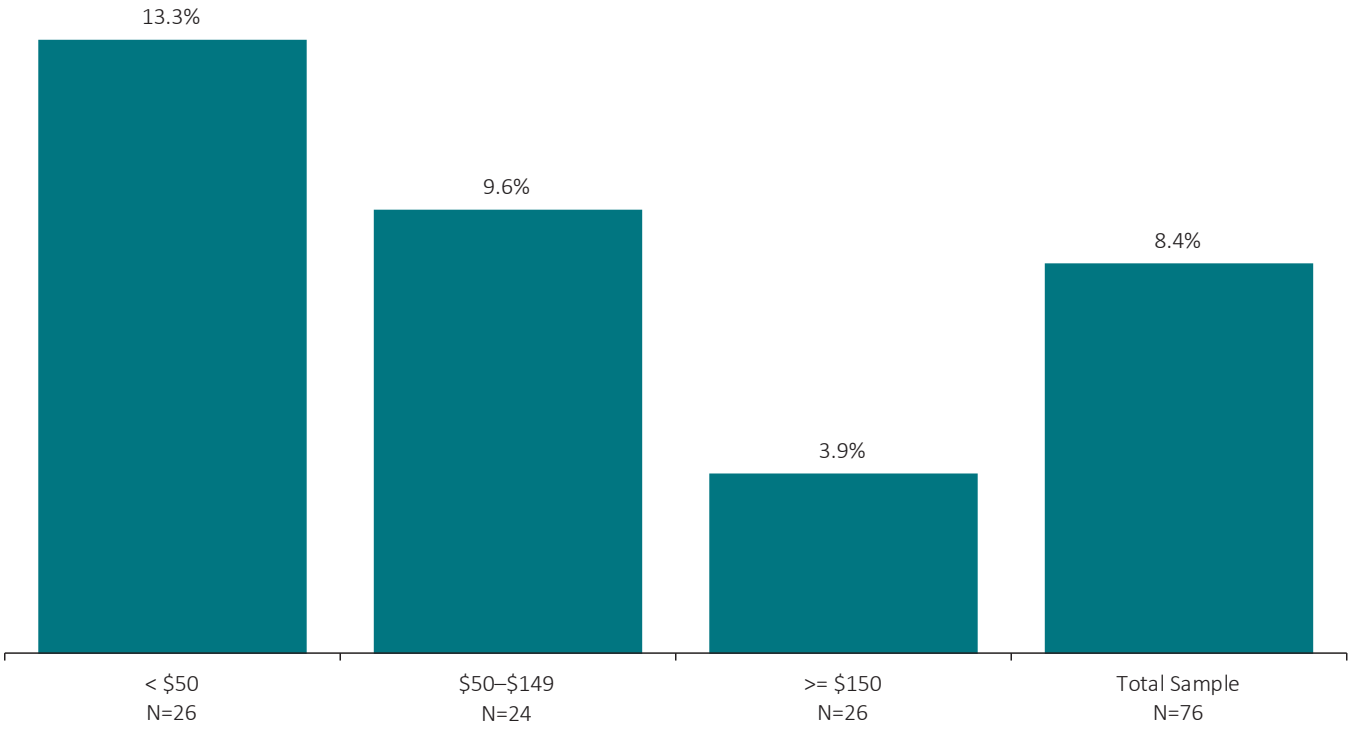
- Similar to cases with Rule 10b-5 claims, settlements as a percentage of "simplified statutory damages" for cases with only '33 Act claims are smaller for cases that have larger estimated damages.
- Since 2009, 85 percent of settled cases with only '33 Act claims had a named underwriter defendant.
- Over the period 2009–2018, the average settlement as a percentage of "simplified statutory damages" for cases with a named underwriter defendant was 13.2 percent, compared to 5.9 percent for cases without a named underwriter defendant.

50 percent of cases with only '33 Act claims settled in 2018 were heard in state courts.

- As discussed in *Securities Class Action Filings—2018 Year in Review*, stand-alone '33 Act claim case filings were 45 percent higher in 2018 than the average over the prior five years. These cases will likely reach resolution within the next two to three years and may contribute to an increase in the number of '33 Act claim settlements during those years.

Figure 7: Median Settlements as a Percentage of "Simplified Statutory Damages" by Damages Ranges
2009–2018

(Dollars in millions)



Note: N refers to the number of observations.

Analysis of Settlement Characteristics

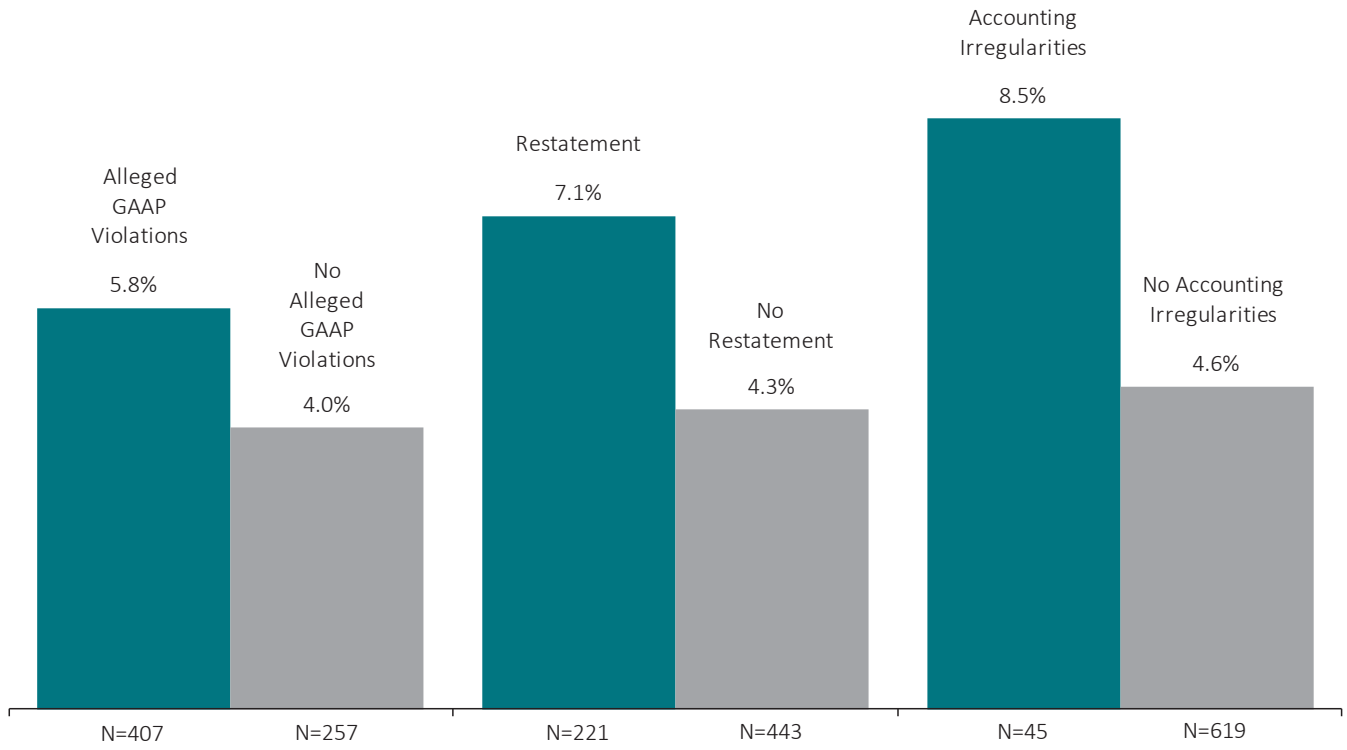
Accounting Allegations

This analysis examines three types of accounting issues among settled cases involving Rule 10b-5 claims: (1) alleged Generally Accepted Accounting Principles (GAAP) violations, (2) restatements, and (3) reported accounting irregularities.[7] For further details regarding settlements of accounting cases, see Cornerstone Research's annual report on *Accounting Class Action Filings and Settlements*.[8]

- The proportion of settled cases alleging GAAP violations in 2018 was 45 percent, continuing a four-year decline from a high of 67 percent in 2014.
- Settled cases with restatements are generally associated with higher settlements as a percentage of "simplified tiered damages" compared to cases without restatements. In 2018, the median settlement as a percentage of "simplified tiered damages" was 11.3 percent for cases with restatements, but 5.1 percent for cases without restatements.
- Among cases settled in 2018 with accounting-related allegations, approximately 10 percent involved a named auditor codefendant, essentially unchanged from 2017 (10.2 percent). However, these proportions were significantly lower than the average of 21.9 percent over the prior eight years.
- The infrequency of reported accounting irregularities among settled cases averaged less than 2 percent from 2015 to 2018, compared to almost 10 percent from 2009 to 2014.

The infrequency of reported accounting irregularities among settled cases continued for the fourth straight year.

Figure 8: Median Settlements as a Percentage of "Simplified Tiered Damages" and Accounting Allegations
2009–2018



Note: N refers to the number of observations.

Institutional Investors

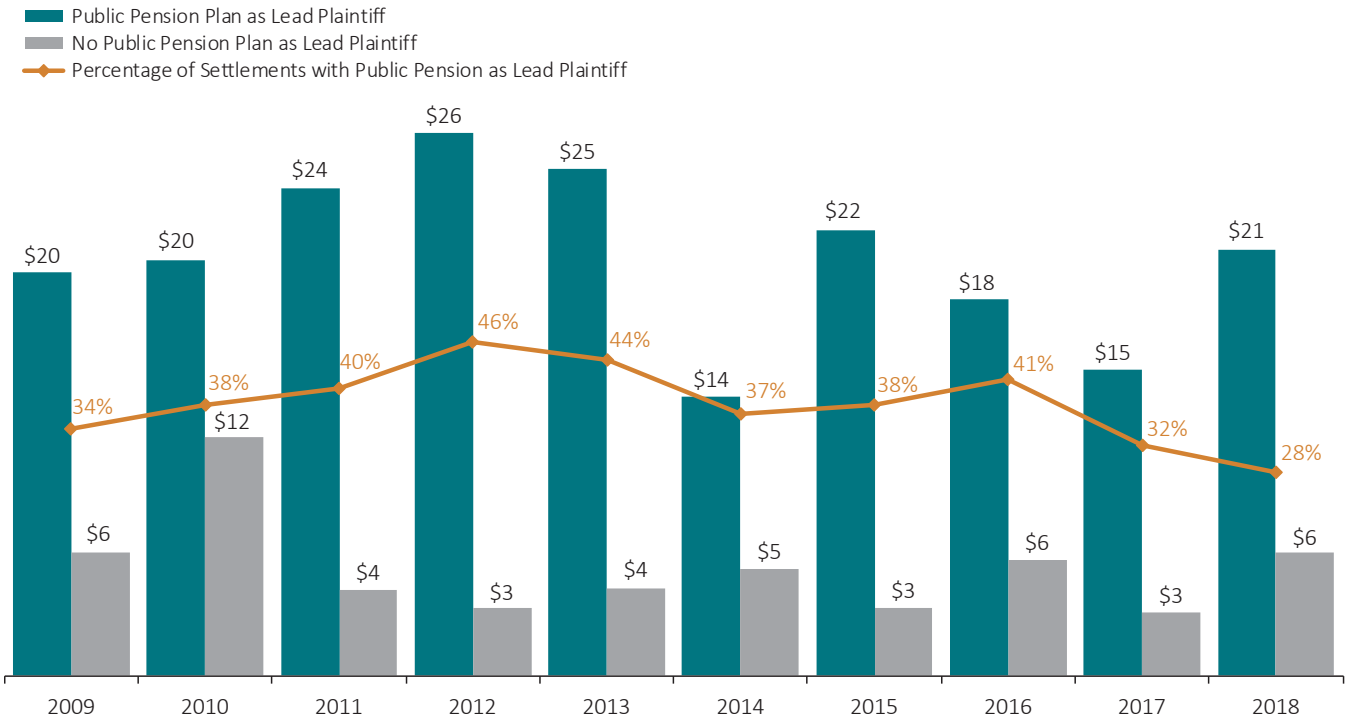
- Institutional investors, including public pension plans (a subset of institutional investors), tend to be involved in larger cases, that is, cases with higher "simplified tiered damages."
- Median "simplified tiered damages" for cases involving a public pension as a lead plaintiff in 2018 were $689 million compared to $213 million for cases without a public pension as a lead plaintiff.
- While public pensions historically have tended to be involved in cases with accounting-related allegations (i.e., alleged GAAP violations, restatements, and accounting irregularities), this was not true in 2018.

The proportion of 2018 settlements with a public pension plan as lead plaintiff was at its lowest level in the last decade.

- In 2018, median total assets for issuer defendants in cases involving an institutional investor as a lead plaintiff were $1.6 billion compared to $328 million for cases without institutional investor involvement.

Figure 9: Median Settlement Dollars and Public Pension Plans 2009–2018

(Dollars in millions)



Note: Settlement dollars are adjusted for inflation; 2018 dollar equivalent figures are used.

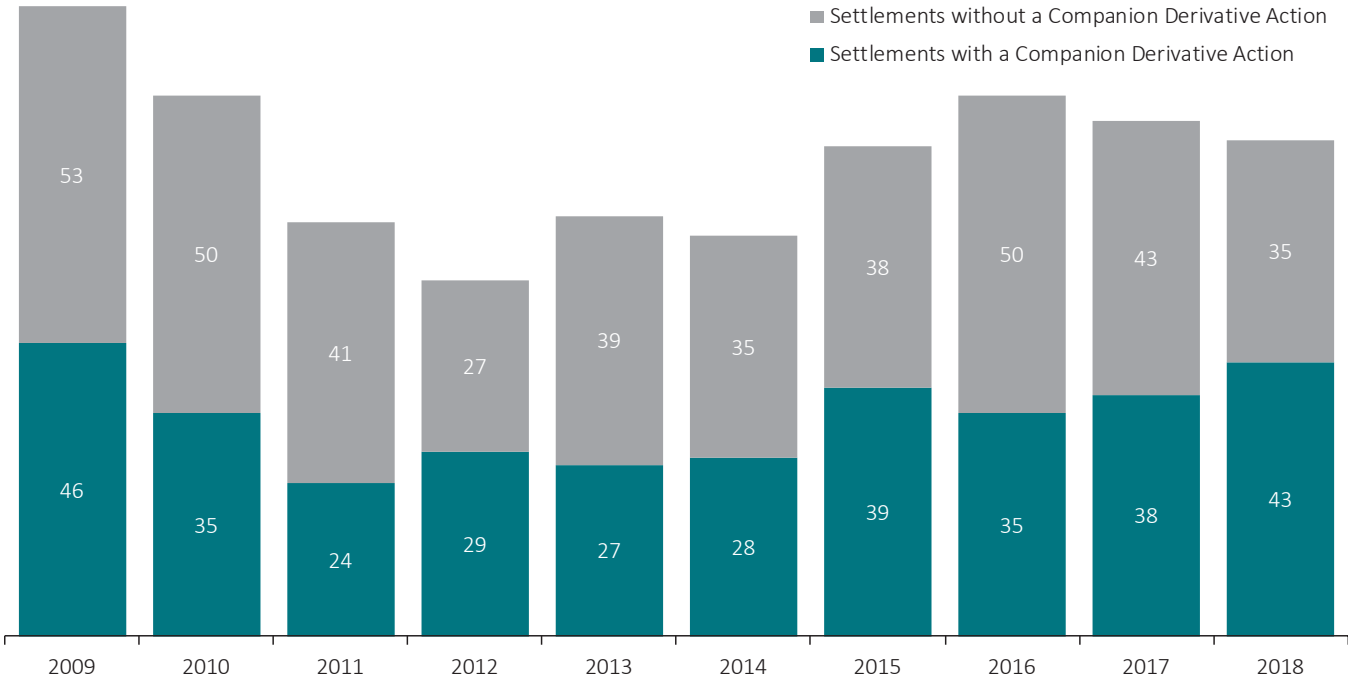
Derivative Actions

Derivative cases accompanying securities class actions are more frequently filed when corresponding securities class actions are relatively large or involve a financial restatement or public pension plan lead plaintiff.

The percentage of settled cases with a public pension plan lead plaintiff that also involved an accompanying derivative action reached 77 percent in 2018, its highest level in the last 10 years.

- The increase in the proportion of settled cases involving an accompanying derivative action is consistent with both the larger cases (measured by "simplified tiered damages") and the larger settlement amounts observed in 2018.
  - The median "simplified tiered damages" for cases with companion derivative actions was $480 million, compared to $47 million for cases without accompanying derivation actions.
  - The median settlement amount for cases with companion derivative actions was $18 million, compared to $5 million for cases without accompanying derivative actions.

Figure 10: Frequency of Derivative Actions
2009–2018



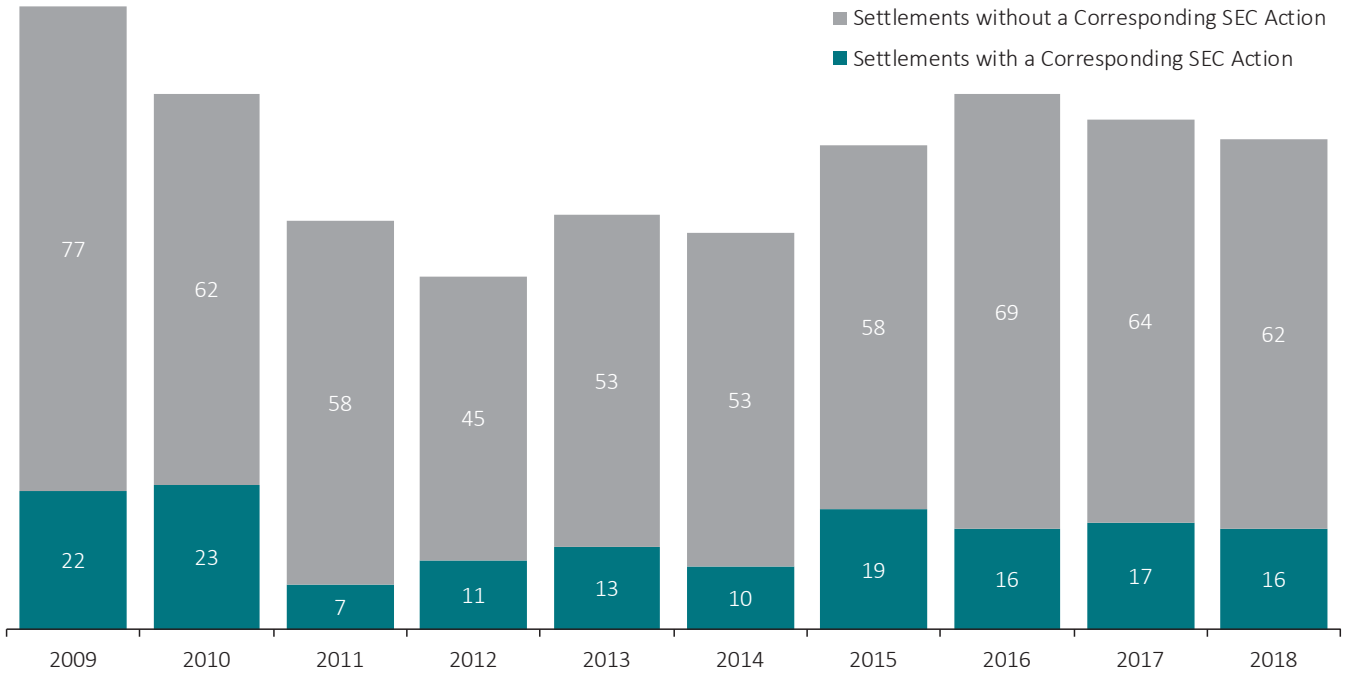
Corresponding SEC Actions

Cases with a corresponding Securities and Exchange Commission (SEC) action related to the allegations are typically associated with significantly higher settlement amounts and higher settlements as a percentage of "simplified tiered damages."[9]

- The number of settled securities class actions with corresponding SEC actions has remained relatively stable over the last four years.
- Cases with corresponding SEC actions tend to involve larger issuer defendants. For cases settled during 2009–2018, the median total assets of issuer defendant firms at the time of settlement were $946 million for cases with corresponding SEC actions, compared to $653 million for cases without a corresponding SEC action.
- Corresponding SEC actions are also frequently associated with distressed firms. For purposes of this research, a distressed firm has either declared bankruptcy or been delisted from a major U.S. exchange prior to settlement.

At 54 percent, 2018 had one of the highest rates of SEC actions among distressed firms in the past decade.

Figure 11: Frequency of SEC Actions
2009–2018



Case Stage at the Time of Settlement

In collaboration with Stanford Securities Litigation Analytics (SSLA),[10] we have analyzed settlements in relation to the stage in the litigation process at the time of settlement, expanding on the stages analyzed in our prior reports.

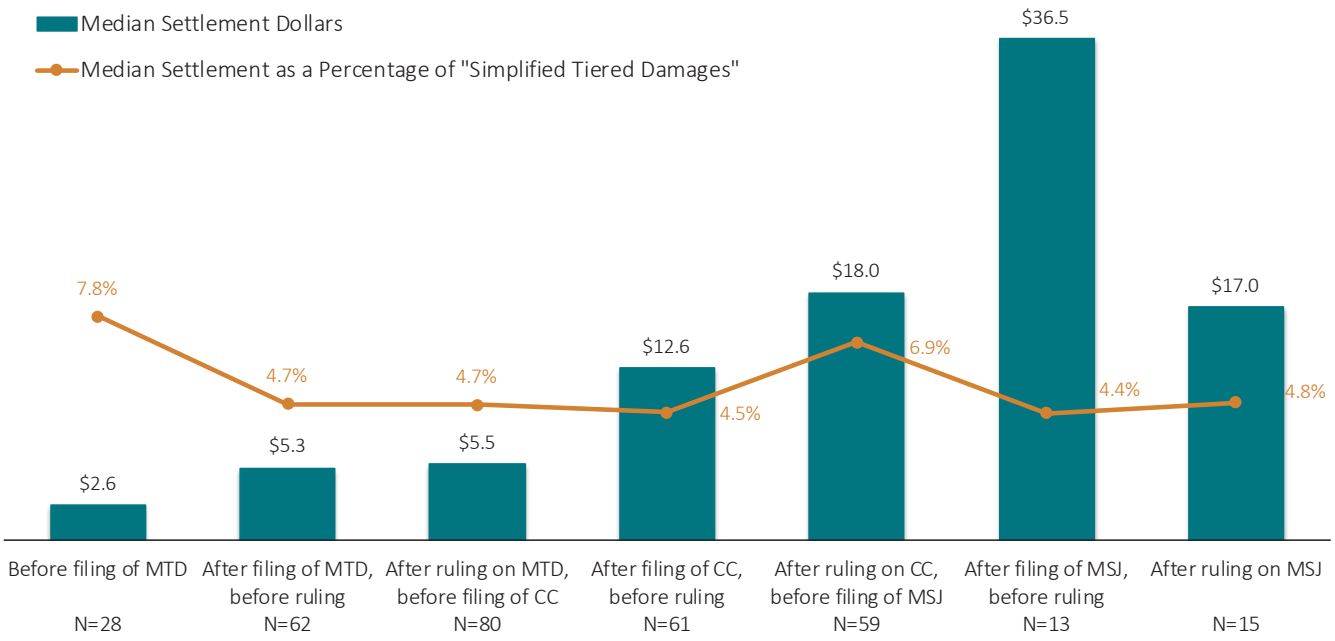
- In 2018, cases settled after a motion to dismiss was filed but prior to a ruling had a median settlement of $7.9 million, significantly lower than for cases settled at later stages.
- In addition, among 2018 settlements, median total assets at the time of settlement were almost 100 percent larger for cases settled after a ruling on a motion to dismiss than for cases settled at earlier stages.

The average time to reach a ruling on a motion for class certification among settlements in 2018 was 4.8 years.

- In the five-year period from 2014 to 2018, the median settlement for cases settled after a motion for class certification was filed but prior to a ruling was $12.6 million, compared to $18 million for cases settled after a ruling.
- Over the same period, the median "simplified tiered damages" for cases settled after a filing of a motion for summary judgment was over four times the median for cases settled prior to such a motion being filed. This contributed to higher settlement amounts but lower settlements as a percentage of "simplified tiered damages" for cases settled at this stage.

Figure 12: Median Settlement Dollars and Resolution Stage at Time of Settlement
2014–2018

(Dollars in millions)



Note: Settlement dollars are adjusted for inflation; 2018 dollar equivalent figures are used. MTD refers to "motion to dismiss," CC refers to "class certification," and MSJ refers to "motion for summary judgment." This analysis is limited to cases alleging Rule 10b-5 claims.

Time to Settlement and Case Complexity

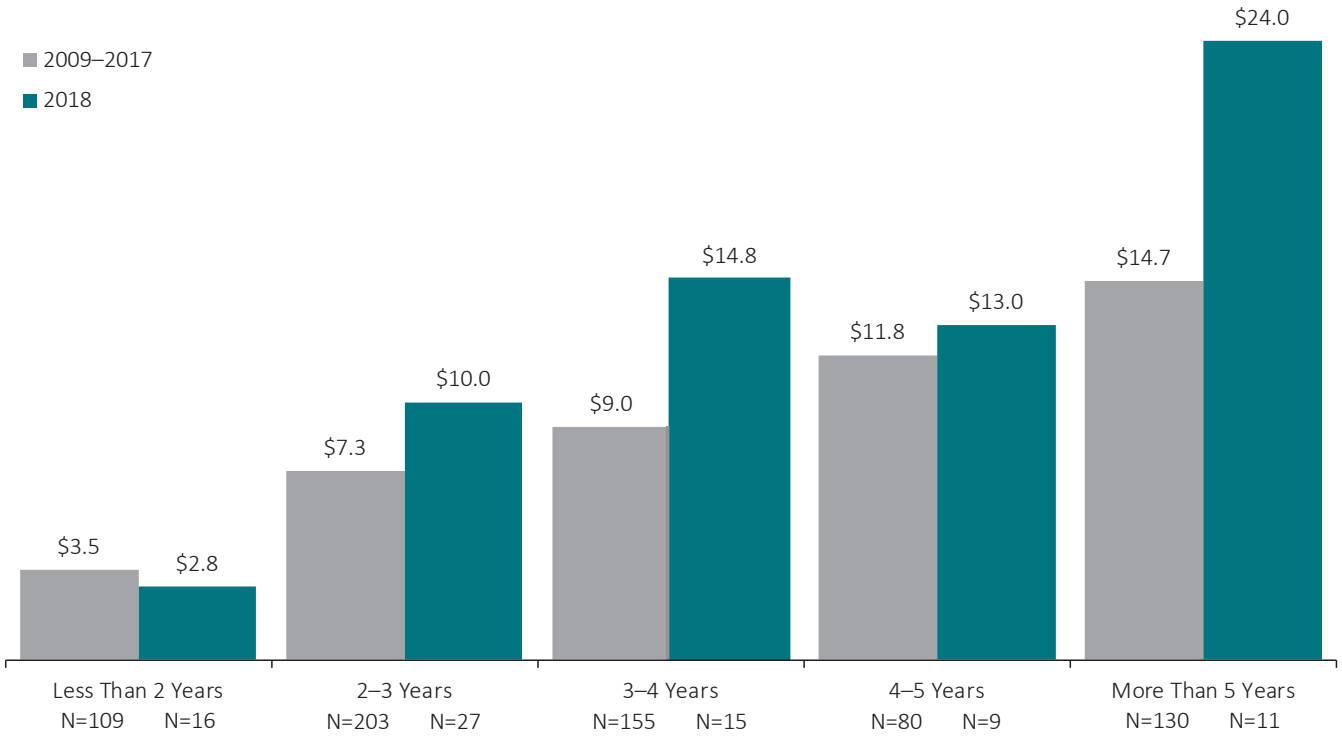
- In 2018, 21 percent of cases settled within two years of filing, 12 percent higher than the prior five-year average.
- Cases that settle quickly tend to be smaller (measured by "simplified tiered damages" or total assets of the issuer defendant). Rule 10b-5 cases settled in less than two years in 2018 had median "simplified tiered damages" of $67 million, compared to a median of $319 million for settlements that took more than two years to be resolved.

The average time from filing to settlement in 2018 was 3.3 years.

- While, on average, settled cases in 2018 reached resolution more quickly than in prior years, almost 15 percent of cases took more than five years to settle in 2018 and settled for substantially higher amounts. Over 80 percent of these cases had accompanying derivative actions, and median assets of the defendant firms were more than twice as large as in other cases.
- For the period 2013–2018, cases settled within two years of filing had higher attorney fees as a percentage of the settlement fund than cases that took longer to settle.[11]

Figure 13: Median Settlement by Duration from Filing Date to Settlement Hearing Date
2009–2018

(Dollars in millions)



Note: Settlement dollars are adjusted for inflation; 2018 dollar equivalent figures are used. N refers to the number of observations.

Cornerstone Research's Settlement Prediction Analysis

This research applies regression analysis to examine the relationships between settlement outcomes and certain security case characteristics. Regression analysis is employed to better understand and predict the total settlement amount, given the characteristics of a particular securities case. Regression analysis can also be applied to estimate the probabilities associated with reaching alternative settlement levels. It is also helpful in exploring hypothetical scenarios, including how the presence or absence of particular factors affects predicted settlement amounts.

Determinants of Settlement Outcomes

Based on the research sample of post–Reform Act cases that settled through December 2018, the factors that were important determinants of settlement amounts included the following:

- "Simplified tiered damages"
- Maximum Dollar Loss (MDL)—market capitalization change from its peak to post-disclosure value
- Most recently reported total assets of the issuer defendant firm
- A measure of how long the issuer defendant has been a public company
- Number of entries on the lead case docket
- The year in which the settlement occurred
- Whether a restatement of financials related to the alleged class period was announced
- Whether there was a corresponding SEC action and/or criminal indictments/charges against the issuer, other defendants, or related parties
- Whether an outside auditor or underwriter was named as a codefendant
- Whether Section 11 and/or Section 12(a) claims were alleged in addition to Rule 10b-5 claims
- Whether the issuer defendant was distressed
- Whether a public pension was a lead plaintiff
- Whether the plaintiffs alleged that securities other than common stock were damaged

Regression analyses show that settlements were higher when "simplified tiered damages," MDL, issuer defendant asset size, the length of time the company has been public, or the number of docket entries were larger, or when Section 11 and/or Section 12(a) claims were alleged in addition to Rule 10b-5 claims.

Settlements were also higher in cases involving financial restatements, a corresponding SEC action, a public pension involved as lead plaintiff, a third party such as an outside auditor or underwriter was named as a codefendant, or securities other than common stock were alleged to be damaged.

Settlements were lower if the settlement occurred in 2012 or later, or if the issuer was distressed.

Almost 75 percent of the variation in settlement amounts can be explained by the factors discussed above.

Research Sample

- The database used in this report contains cases alleging fraudulent inflation in the price of a corporation's common stock (i.e., excluding cases with alleged classes of only bondholders, preferred stockholders, etc., and excluding cases alleging fraudulent depression in price and merger and acquisition (M&A) cases).
- The sample is limited to cases alleging Rule 10b-5, Section 11, and/or Section 12(a)(2) claims brought by purchasers of a corporation's common stock. These criteria are imposed to ensure data availability and to provide a relatively homogeneous set of cases in terms of the nature of the allegations.
- The current sample includes 1,775 securities class actions filed after passage of the Reform Act (1995) and settled from 1996 through 2018. These settlements are identified based on a review of case activity collected by Securities Class Action Services LLC (SCAS).[12]
- The designated settlement year, for purposes of this report, corresponds to the year in which the hearing to approve the settlement was held.[13] Cases involving multiple settlements are reflected in the year of the most recent partial settlement, provided certain conditions are met.[14]

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, court filings and dockets, SEC registrant filings, SEC litigation releases and administrative proceedings, LexisNexis, and public press.

Endnotes

1 See *Securities Class Action Filings–2018 Year in Review*, Cornerstone Research (2019), https://www.cornerstone.com/Publications/Reports/Securities-Class-Action-Filings-2018-Year-in-Review.pdf

2 See John C. Coffee Jr., "Securities Litigation in 2017: 'It Was the Best of Times, It Was the Worst of Times,'" CLS Blue Sky Blog, March 19, 2018, http://clsbluesky.law.columbia.edu/2018/03/19/securities-litigation-in-2017-it-was-the-best-of-times-it-was-the-worst-of-times/.

3 See Kevin LaCroix, "Scrutinizing Event-Driven Securities Litigation," D&O Diary, March 27, 2018, https://www.dandodiary.com/2018/03/articles/securities-litigation/scrutinizing-event-driven-securities-litigation/; John C. Coffee Jr., "Securities Litigation in 2017: 'It Was the Best of Times, It Was the Worst of Times,'" CLS Blue Sky Blog, March 19, 2018, http://clsbluesky.law.columbia.edu/2018/03/19/securities-litigation-in-2017-it-was-the-best-of-times-it-was-the-worst-of-times/.

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 uses an estimate of the number of shares damaged based on reported trading volume and the number of shares outstanding. Specifically, reported trading volume is adjusted using volume reduction assumptions based on the exchange on which the issuer defendant's common stock is listed. No adjustments are made to the underlying float for institutional holdings, insider trades, or short-selling activity during the alleged class period. Because of these and other simplifying assumptions, the damages measures used in settlement outcome modeling may be overstated relative to damages estimates developed in conjunction with case-specific economic analysis.

5 See Laarni T. Bulan et al., *Estimating Damages in Settlement Outcome Modeling*, Cornerstone Research (2017), https://www.cornerstone.com/Publications/Research/Estimating-Damages-in-Settlement-Outcome-Modeling.pdf.

6 The statutory purchase price is the lesser of the security offering price or the security purchase price. Prior to the first complaint filing date, the statutory sales price is the price at which the security was sold. After the first complaint filing date, the statutory sales price is the greater of the security sales price or the security price on the first complaint filing date. Similar to "simplified tiered damages," the estimation of "simplified statutory damages" makes no adjustments to the underlying float for institutional holdings, insider trades, or short-selling activity. Shares subject to a lock-up period are not added to the float for purposes of this calculation.

7 The three categories of accounting issues analyzed in this report are: (1) GAAP violations—cases with allegations involving Generally Accepted Accounting Principles (GAAP); (2) restatements—cases involving a restatement (or announcement of a restatement) of financial statements; and (3) accounting irregularities—cases in which the defendant has reported the occurrence of accounting irregularities (intentional misstatements or omissions) in its financial statements.

8 See *Accounting Class Action Filings and Settlements*, Cornerstone Research (2018), https://www.cornerstone.com/Publications/Reports/2017-Accounting-Class-Action-Filings-and-Settlements.pdf. Update forthcoming in April 2019.

9 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.

10 Stanford Securities Litigation Analytics (SSLA) tracks and collects data on private shareholder securities litigation and public enforcements brought by the SEC and the U.S. Department of Justice (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/.

11 Data provided by SSLA.

12 Available on a subscription basis. For further details see https://www.issgovernance.com/securities-class-action-services/.

13 Movements of partial settlements between years can cause differences in amounts reported for prior years from those presented in earlier reports.

14 This categorization is based on the timing of the settlement approval. If a new partial settlement equals or exceeds 50 percent of the then-current settlement fund amount, the entirety of the settlement amount is recategorized to reflect the settlement hearing date of the most recent partial settlement. If a subsequent partial settlement is less than 50 percent 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)

	Average	10th	25th	Median	75th	90th
2018	$64.9	$1.5	$3.6	$11.3	$24.8	$52.1
2017	$18.7	$1.5	$2.6	$5.1	$15.4	$35.3
2016	$73.8	$2.0	$4.4	$8.9	$34.5	$152.7
2015	$41.7	$1.4	$2.3	$6.9	$17.2	$99.6
2014	$19.3	$1.8	$3.0	$6.4	$14.0	$53.0
2013	$77.9	$2.0	$3.2	$7.0	$23.9	$88.9
2012	$67.0	$1.3	$2.9	$10.3	$38.8	$125.8
2011	$23.4	$2.1	$2.8	$6.4	$20.1	$46.6
2010	$41.1	$2.3	$4.9	$13.0	$28.8	$91.7
2009	$43.9	$2.8	$4.5	$9.4	$23.4	$77.7
1996–2018	$45.4	$1.7	$3.6	$8.6	$21.9	$75.1

Note: Settlement dollars are adjusted for inflation; 2018 dollar equivalent figures are used.

Appendix 2: Select Industry Sectors 2009–2018

(Dollars in millions)

Industry	Number of Settlements	Median Settlement	Median "Simplified Tiered Damages"	Median Settlement as a Percentage of "Simplified Tiered Damages"
Financial	111	$21.7	$452.8	4.8%
Technology	108	$9.2	$217.9	5.1%
Pharmaceuticals	91	$8.7	$251.5	3.9%
Telecommunications	41	$8.6	$220.3	4.5%
Retail	38	$6.6	$189.6	4.3%
Healthcare	20	$8.2	$136.0	6.4%

Note: Settlement dollars and "simplified tiered damages" are adjusted for inflation; 2018 dollar equivalent figures are used. "Simplified tiered damages" are calculated only for cases involving Rule 10b-5 claims.

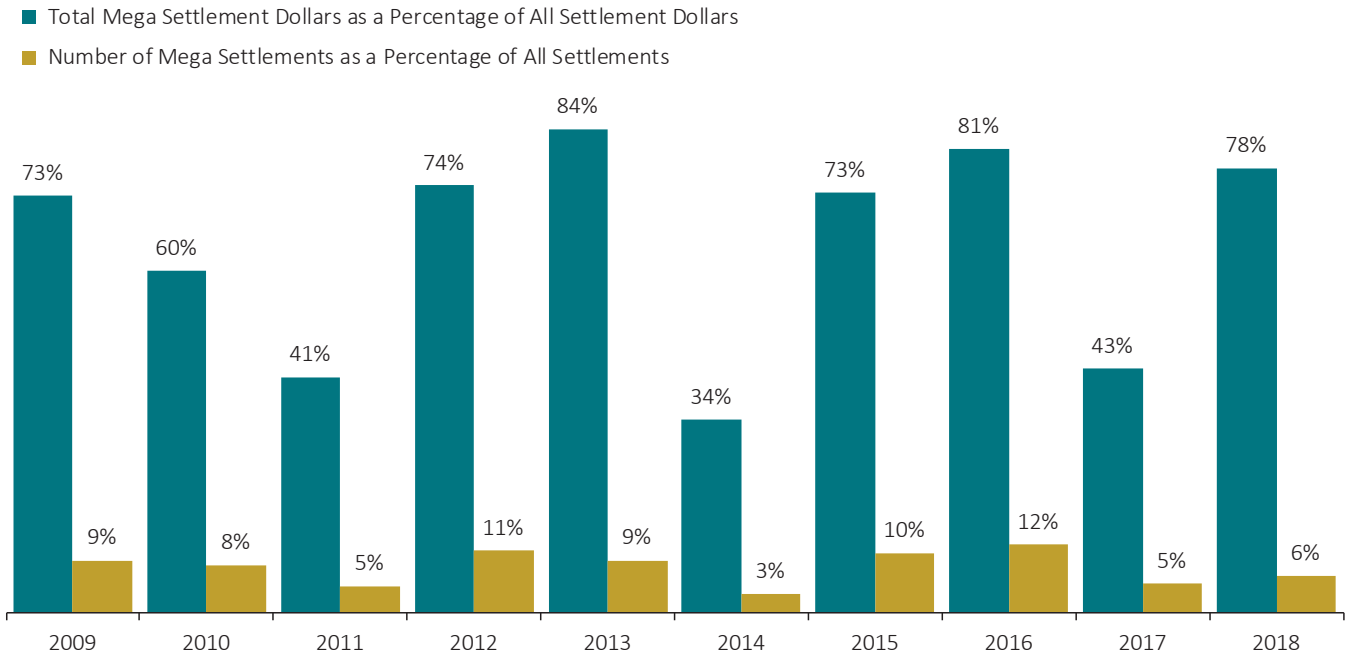
Appendix 3: Settlements by Federal Circuit Court
2009–2018

(Dollars in millions)

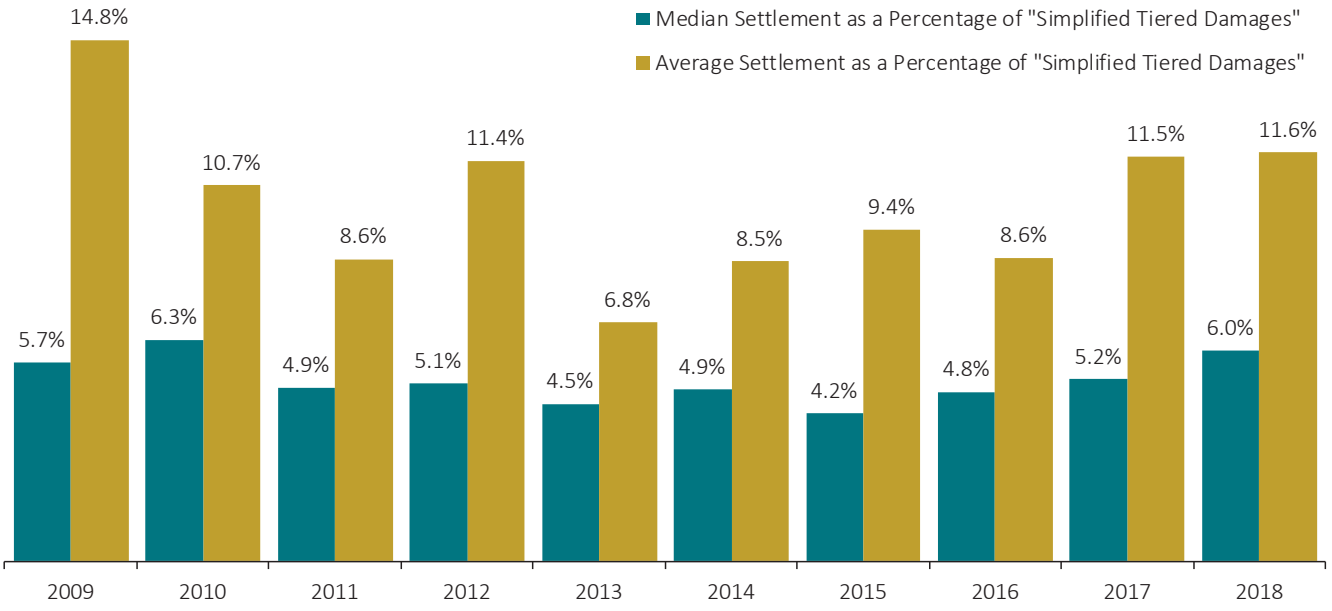
Circuit	Number of Settlements	Median Settlement	Median Settlement as a Percentage of "Simplified Tiered Damages"
First	24	$7.1	3.4%
Second	177	$11.4	4.7%
Third	61	$7.0	4.6%
Fourth	26	$12.5	3.2%
Fifth	35	$8.9	4.5%
Sixth	33	$13.0	7.4%
Seventh	37	$10.3	4.4%
Eighth	14	$11.7	5.9%
Ninth	196	$8.3	5.1%
Tenth	19	$8.8	4.8%
Eleventh	36	$7.2	5.7%
DC	4	$23.0	2.2%

Note: Settlement dollars are adjusted for inflation; 2018 dollar equivalent figures are used. Settlements as a percentage of "simplified tiered damages" are calculated only for cases alleging Rule 10b-5 claims.

Appendix 4: Mega Settlements
2009–2018



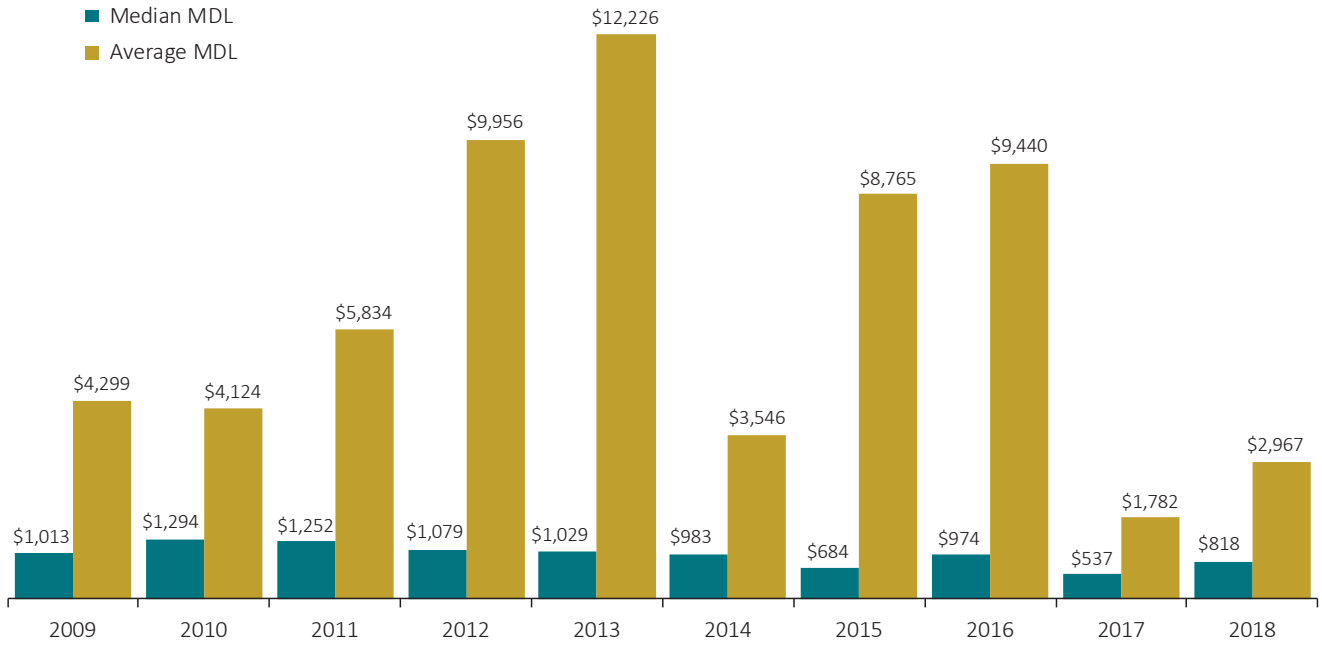
Appendix 5: Median and Average Settlements as a Percentage of "Simplified Tiered Damages" 2009–2018



Note: "Simplified tiered damages" are calculated only for cases alleging Rule 10b-5 claims.

Appendix 6: Median and Average Maximum Dollar Loss (MDL) 2009–2018

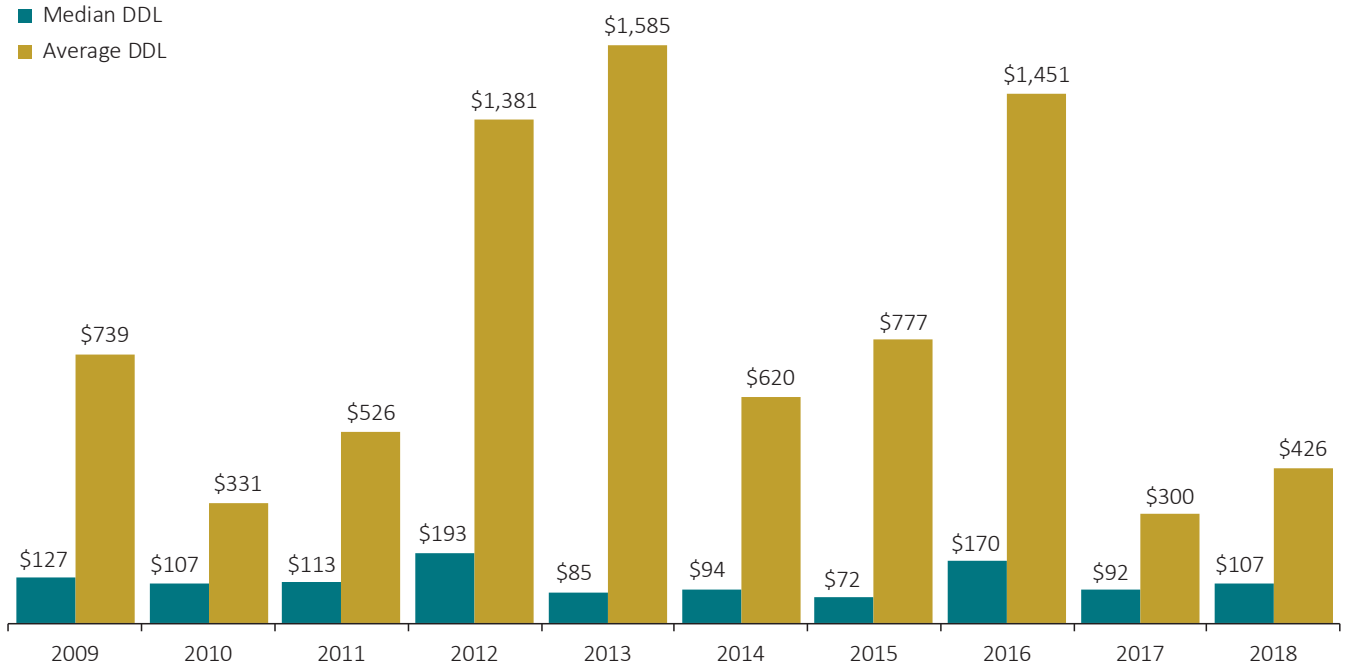
(Dollars in millions)



Note: MDL is adjusted for inflation based on class period end dates. MDL is the dollar value change in the defendant firm's market capitalization from the trading day with the highest market capitalization during the class period to the trading day immediately following the end of the class period.

Appendix 7: Median and Average Disclosure Dollar Loss (DDL) 2009–2018

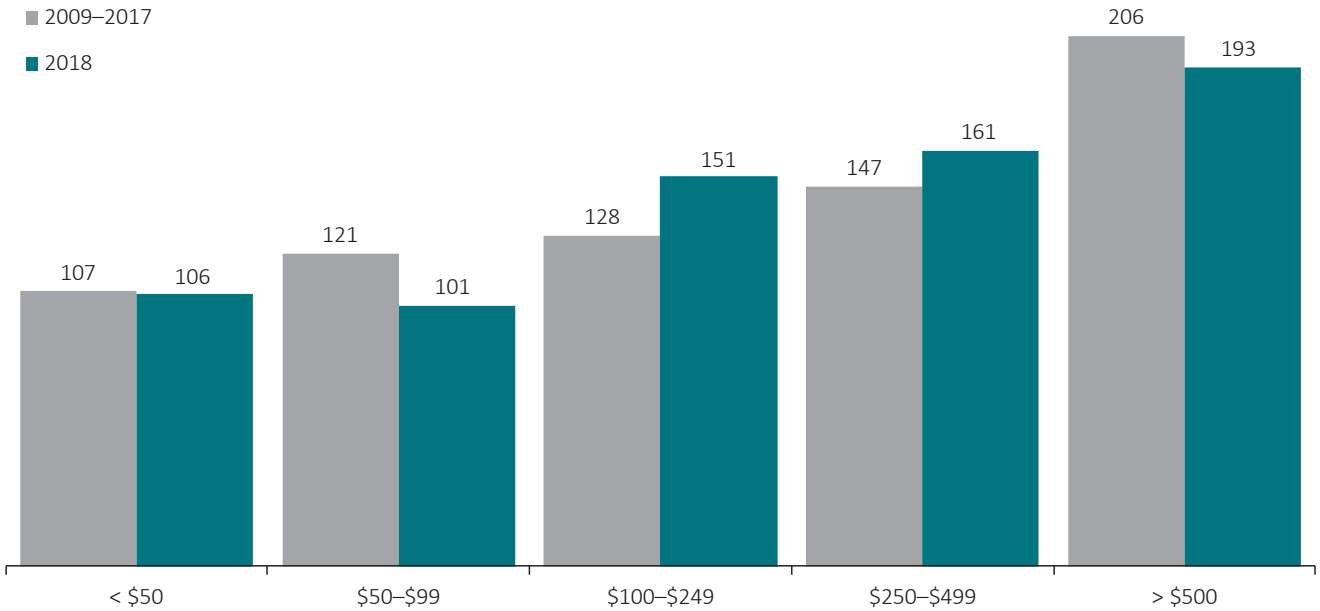
(Dollars in millions)



Note: DDL is adjusted for inflation based on class period end dates. DDL is the dollar value change in the defendant firm's market capitalization between the trading day immediately preceding the end of the class period and the trading day immediately following the end of the class period. This analysis excludes cases alleging '33 Act claims only.

Appendix 8: Median Docket Entries by "Simplified Tiered Damages" Range 2009–2018

(Dollars in millions)



Note: "Simplified tiered damages" are calculated only for cases alleging Rule 10b-5 claims.

About the Authors

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

Laarni Bulan is a principal in Cornerstone Research's Boston office, where she specializes in finance. Her work has focused on securities damages and class certification issues, insider trading, merger valuation, risk management, market manipulation and trading behavior, and real estate markets. She has also consulted on cases related to financial institutions and the credit crisis, municipal bond mutual funds, asset-backed commercial paper conduits, credit default swaps, foreign exchange, and securities clearing and settlement. Dr. Bulan has published several academic articles in peer-reviewed journals. Her research covers topics in dividend policy, capital structure, executive compensation, corporate governance, and real options. Prior to joining Cornerstone Research, Dr. Bulan had a joint appointment at Brandeis University as an assistant professor of finance in its International Business School and in the economics department.

Ellen M. Ryan
M.B.A., American Graduate School of International Management; B.A., Saint Mary's College

Ellen Ryan is a director in Cornerstone Research's Boston office, where she works in the securities practice. Ms. Ryan has consulted on economic and financial issues in a variety of cases, including securities class actions, financial institution breach of contract matters, and antitrust litigation. She also has worked with testifying witnesses in corporate governance and breach of fiduciary duty matters. Prior to joining Cornerstone Research, Ms. Ryan worked for Salomon Brothers in New York and Tokyo. Currently she focuses on post–Reform Act settlement research as well as general practice area business and research.

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

Laura Simmons is a senior advisor with Cornerstone Research. She is a certified public accountant and has more than 25 years of experience in accounting practice and economic and financial consulting. Dr. Simmons has focused on damages and liability issues in securities litigation, as well as on accounting issues arising in a variety of complex commercial litigation matters. She has served as a testifying expert in cases involving accounting analyses, securities case damages, research on securities lawsuits, and other issues involving empirical analyses.

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, with recent 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 acknowledge the research efforts and significant contributions of their colleagues at Cornerstone Research.

Many publications quote, cite, or reproduce data, charts, or tables from Cornerstone Research reports. The authors request that you reference Cornerstone Research in any reprint, quotation, or citation of the charts, tables, or data reported in this study.

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

Boston
617.927.3000

Chicago
312.345.7300

London
+44.20.3655.0900

Los Angeles
213.553.2500

New York
212.605.5000

San Francisco
415.229.8100

Silicon Valley
650.853.1660

Washington
202.912.8900

www.cornerstone.com

Exhibit 4

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

IN RE PROTHENA CORPORATION PLC SECURITIES LITIGATION	)	Case No. 1:18-cv-06425-ALC
	)	CLASS ACTION

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

I, Josephine Bravata, declare as follows:

1. I am the Quality Assurance Manager of Strategic Claims Services ("SCS"), a nationally recognized class action administration firm. I have over eighteen years of experience specializing in the administration of class action cases. SCS was established in April 1999 and has administered over four-hundred (400) class action cases since its inception. I am over 21 years of age and am not a party to this action. I have personal knowledge of the facts set forth herein.

MAILING OF NOTICE AND CLAIM FORM

2. Pursuant to the Court's Order Granting Preliminary Approval of Class Action Settlement, Approving Form and Manner of Notice, and Setting Date for Hearing on Final Approval of Settlement, dated September 12, 2019 (the "Preliminary Approval Order"), SCS was approved as Claims Administrator in connection with the Settlement[1] in the above-captioned action.

[1] All capitalized terms not otherwise defined herein have the meanings set forth in the Stipulation and Agreement of Settlement, dated as of August 26, 2019 (the "Stipulation").

3. To provide actual notice to those persons and entities who purchased or acquired the publicly traded ordinary shares of Prothena Corporation plc ("Prothena") during the period from October 15, 2015 through April 20, 2018, inclusive (the "Class Period"), pursuant to the Preliminary Approval Order, SCS printed and mailed the Notice of Pendency of Class Action, Proposed Settlement, and Motion for Attorneys' Fees and Expenses ("Notice") and Proof of Claim and Release form ("Claim Form") (collectively, the "Notice Packet") to potential members of the Settlement Class. A true and correct copy of the Notice Packet is attached as **Exhibit A**.

4. First, SCS mailed, by first class mail, postage prepaid, the Notice Packet to 69 individuals and organizations identified in the transfer records provided to SCS by Co-Lead Counsel, Labaton Sucharow LLP, on September 20, 2019. These records reflect persons and entities that purchased Prothena shares for their own account, or for the account(s) of their clients, during the Class Period. The transfer record mailing was completed on September 24, 2019.

5. As in most class actions of this nature, the large majority of potential Settlement Class Members are expected to be beneficial purchasers whose securities are held in "street name" — *i.e.,* the securities are purchased by brokerage firms, banks, institutions and other third-party nominees in the name of the nominee, on behalf of the beneficial purchasers. The names and addresses of these beneficial purchasers are known only to the nominees. SCS maintains a proprietary master list consisting of 715 banks and brokerage companies ("Nominee Account Holders"), as well as 596 mutual funds, insurance companies, pension funds, and money managers ("Institutional Groups"). On September 18, 2019, SCS caused a letter to be mailed or e-mailed to the 1,311 nominees contained in the SCS master mailing list. The letter notified

them of the Settlement and requested that they, within 10 calendar days from the date of the letter, either send a Notice Packet to their customers who may be beneficial purchasers/owners or provide SCS with a list of the names and addresses of such beneficial owners so that SCS could promptly mail the Notice Packet directly to them. A copy of the letter sent to these nominees is attached as **Exhibit B.**

6. Following these mailings, SCS received additional names and addresses of potential Settlement Class Members from individuals or nominees requesting that a Notice Packet be mailed by SCS, and SCS received requests from nominees for Notice Packets so that the nominees could forward them to their customers.

7. On September 19, 2019, SCS also sent the Depository Trust Company ("DTC") a Notice Packet for the DTC to publish on its Legal Notice System ("LENS"). LENS provides DTC participants the ability to search and download legal notices as well as receive e-mail alerts based on particular notices or particular CUSIPs once a legal notice is posted.

8. In total, to date, SCS has mailed 28,397 Notice Packets.

PUBLICATION OF THE SUMMARY NOTICE

9. Pursuant to the Court's Preliminary Approval Order, the Summary Notice of Pendency of Class Action, Proposed Settlement, and Motion for Attorneys' Fees and Expenses ("Summary Notice") was published in *Investor's Business Daily* and transmitted over *PR Newswire* on October 7, 2019, as shown in the confirmations of publication attached hereto as **Exhibit C.**

TOLL-FREE PHONE LINE

10. On or about September 19, 2019, a case-specific toll-free number, 877-310-6376, was established with an Interactive Voice Response system and operators during business hours.

The automated attendant answers the calls and presents callers with a series of common questions and answers. If callers need further assistance, they have the option to be transferred to an operator during business hours.

WEBSITE

11. On September 18, 2019, SCS's website, www.strategiclaims.net, was updated to include a specific webpage for this case. The webpage for this Settlement contains the current status of the case; important deadlines; the Claim Form, the Notice, the Preliminary Approval Order, and the Stipulation; and an online claim filing link.

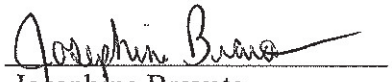
REPORT ON EXCLUSIONS AND OBJECTIONS

12. The Notice informed potential Settlement Class Members that written requests for exclusion are to be mailed to SCS such that they are received no later than November 11, 2019. SCS has been monitoring all mail delivered for this case. As of the date of this Declaration, SCS has received no exclusion requests.

13. According to the Notice, Settlement Class Members seeking to object to the proposed Settlement, the Plan of Allocation, and/or the application for an award of attorneys' fees or expenses are required to submit their objection in writing such that the request is received by Co-Lead Counsel and Defendants' Counsel Representative, as well as filed with the Court no later than November 11, 2019. As of the date of this Declaration, SCS has not received any objections.

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

Signed this 25th day of October 2019, in Media, Pennsylvania.



Josephine Bravata

Exhibit A

EXHIBIT A

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

IN RE PROTHENA CORPORATION PLC SECURITIES LITIGATION	)	Case No. 1:18-cv-06425-ALC
	)	CLASS ACTION

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

If you purchased or acquired the publicly traded ordinary shares of Prothena Corporation plc during the period from October 15, 2015 through April 20, 2018, inclusive (the "Class Period"), and were allegedly 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.

- The purpose of this Notice is to inform you of the pendency of this securities class action (the "Action"), the proposed settlement of the Action (the "Settlement"),[1] and a hearing to be held by the Court to consider: (i) whether the Settlement should be approved; (ii) whether the proposed plan for allocating the proceeds of the Settlement (the "Plan of Allocation") should be approved; and (iii) Co-Lead Counsel's application for attorneys' fees and expenses. This Notice describes important rights you may have and what steps you must take if you wish to participate in the Settlement, wish to object, or wish to be excluded from the Settlement Class.
- If approved by the Court, the Settlement will create a $15,750,000 cash fund, plus earned interest, for the benefit of eligible Settlement Class Members, after the deduction of attorneys' fees and expenses awarded by the Court, Notice and Administration Expenses, and Taxes.
- The Settlement resolves claims by Court-appointed Lead Plaintiffs Granite Point Capital Master Fund, LP, Granite Point Capital Panacea Global Healthcare, Granite Point Capital Scorpion Focused Ideas Fund (collectively, "Granite Point") and Simon James (collectively, "Lead Plaintiffs") that have been asserted on behalf of the Settlement Class (defined below) against Prothena Corporation plc ("Prothena" or the "Company"), Dr. Gene Kinney, Tran B. Nguyen, and Dr. Sarah Noonberg, M.D., Ph.D. (collectively, the "Defendants"). It avoids the costs and risks of continuing the litigation; pays money to eligible investors; and releases the Released Defendant Parties (defined below) from liability.

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

[1] The terms of the Settlement are in the Stipulation and Agreement of Settlement, dated August 26, 2019 (the "Stipulation"), which can be viewed at www.StrategicClaims.net. All capitalized terms not defined in this Notice have the same meanings as defined in the Stipulation.

YOUR LEGAL RIGHTS AND OPTIONS IN THIS SETTLEMENT	
SUBMIT A CLAIM FORM BY NOVEMBER 25, 2019	The only way to get a payment. *See* Question 8 below for details.
EXCLUDE YOURSELF FROM THE SETTLEMENT CLASS BY NOVEMBER 11, 2019	Get no payment. This is the only option that, assuming your claim is timely brought, might allow you to ever bring or be part of any other lawsuit against Defendants and/or the other Released Defendant Parties concerning the Released Claims. *See* Question 11 below for details.
OBJECT BY NOVEMBER 11, 2019	Write to the Court about why you do not like the Settlement, the Plan of Allocation, and/or Co-Lead Counsel's Fee and Expense Application. If you object, you will still be a member of the Settlement Class. *See* Question 16 below for details.
GO TO A HEARING ON DECEMBER 2, 2019 AND FILE A NOTICE OF INTENTION TO APPEAR BY NOVEMBER 11, 2019	Ask to speak in Court at the Settlement Hearing about the Settlement. *See* Questions 18-20 below for details.
DO NOTHING	Get no payment. Give up rights.

- These rights and options**—and the deadlines to exercise them—**are explained in this Notice.
- The Court in charge of this case still has to decide whether to approve the Settlement. Payments will be made to all Settlement Class Members who timely submit valid Proof of Claim and Release forms ("Claim Forms"), if the Court approves the Settlement and after any appeals are resolved. Please be patient.

SUMMARY OF THE NOTICE

Statement of the Settlement Class's Recovery

1. Subject to Court approval, Lead Plaintiffs, on behalf of the Settlement Class, have agreed to settle the Action in exchange for a payment of $15,750,000 in cash (the "Settlement Amount"), which will be deposited into an interest-bearing Escrow Account (the "Settlement Fund"). Based on Lead Plaintiffs' damages expert's estimate of the number of ordinary shares of Prothena 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 $0.63 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 $0.43 per allegedly damaged share. **These average recovery amounts are only estimates and Settlement Class Members may recover more or less than these estimated amounts.** A Settlement Class Member's actual recovery will depend on, for example: (i) the total number of claims submitted; (ii) the amount of the Net Settlement Fund; (iii) when the Settlement Class Member purchased or acquired Prothena's ordinary shares during the Class Period; and (iv) whether and when the Settlement Class Member sold their shares. *See* the Plan of Allocation beginning on page 12 for information on the calculation of your Recognized Claim.

[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 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 alleged. The issues on which the Parties disagree include, for example: (i) whether Defendants made any statements or omitted any facts that were materially false or misleading, or otherwise actionable under the federal securities laws; (ii) whether any such allegedly materially false or misleading statements or omissions were made with the required level of intent or recklessness; (iii) the amounts by which the prices of Prothena's shares were allegedly artificially inflated, if at all, during the Class Period, and the extent to which factors such as general market, economic and industry conditions influenced the trading prices of the shares; and (iv) whether Settlement Class Members suffered any damages.

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. While Lead Plaintiffs believe they have meritorious claims, they recognize that there are significant obstacles in the way to recovery.

Statement of Attorneys' Fees and Expenses Sought

4. Co-Lead Counsel, on behalf of themselves and all Plaintiffs' Counsel, will apply to the Court for an award of attorneys' fees from the Settlement Fund in an amount not to exceed 30% of the Settlement Fund, which includes any accrued interest. Co-Lead Counsel will also apply for payment of litigation expenses incurred by Plaintiffs' Counsel in prosecuting the Action in an amount not to exceed $175,000, 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 litigation efforts. If the Court approves Co-Lead Counsel's Fee and Expense Application in full, the average amount of fees and expenses, assuming claims are filed for all shares eligible to participate in the Settlement, will be approximately $0.20 per allegedly damaged share of Prothena. A copy of the Fee and Expense Application will be posted on www.StrategicClaims.net 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 the uncertainty of being able to survive a contested motion to dismiss; prove the allegations in the Amended Complaint, particularly with respect to falsity and scienter; maintaining certification of the class through trial; the risk that the Court may grant some or all of Defendants' likely motions for summary judgment; the uncertainty of a greater recovery after a trial and appeals; the risks of litigation, especially in complex actions like this; as well as the difficulties and delays inherent in such litigation (including any trial and appeals).

6. For Defendants, who deny all allegations of wrongdoing or liability whatsoever and deny that Settlement Class Members were damaged, the principal reason for entering into the Settlement is to end the burden, expense, uncertainty, and risk of further litigation.

Identification of Attorneys' Representatives

7. Lead Plaintiffs and the Settlement Class are represented by Co-Lead Counsel, Carol Villegas, Esq., Labaton Sucharow LLP, 140 Broadway, New York, NY 10005, (888) 219-6877, www.labaton.com, settlementquestions@labaton.com; and Nicholas I. Porritt, Esq., Levi & Korsinsky, LLP, 1101 30th Street N.W., Suite 115, Washington, DC 20007, (202) 524-4290, www.zlk.com.

8. Further information regarding the Action, the Settlement, and this Notice may be obtained by contacting the Claims Administrator: *In re Prothena Corp. plc Sec. Litig.,* c/o Strategic Claims Services, P.O. Box 230, 600 N. Jackson Street, Suite 205, Media, PA 19063, (877) 310-6376, www.StrategicClaims.net.

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

[END OF PSLRA COVER PAGE]

BASIC INFORMATION

1. Why did I get this Notice?

9. You or someone in your family may have purchased or acquired the publicly traded ordinary shares of Prothena during the period from October 15, 2015 through April 20, 2018, inclusive. **Receipt of this Notice does not mean that you are a Member of the Settlement Class or that you will be entitled to receive a payment. If you wish to be eligible for a payment, you are required to submit the Claim Form that is being distributed with this Notice.** ***See*** **Question 8 below.**

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

11. The Court in charge of the Action is the United States District Court for the Southern District of New York, and the case is known as *In re Prothena Corporation plc Sec. Litig.,* Case No. 1:18-cv-06425-ALC. The Action is assigned to the Honorable Andrew L. Carter, Jr., United States District Judge.

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

12. Prothena is a biopharmaceutical company, which, among other things, conducted clinical trials for a drug candidate known as "NEOD001," a drug designed to treat amyloid light chain amyloidosis ("AL amyloidosis"), a rare, progressive, and typically fatal disease caused by misfolded amyloid proteins that aggregate and deposit in tissue, resulting in progressive organ damage and failure. In general, the Amended Complaint alleges that Defendants made a number of materially false and misleading statements and omissions regarding Prothena's development of NEOD001. The Amended Complaint further alleges that when the truth regarding NEOD001 was allegedly disclosed to the market, the price of Prothena shares declined causing damages to the proposed class.

13. Between May 15, 2018 and July 16, 2018, four putative securities class actions were filed in the U.S. District Court for the Northern District of California and the U.S. District Court for the Southern District of New York on behalf of investors in Prothena alleging violations of the Securities Exchange Act of 1934 (the "Exchange Act") and Rule 10b-5 promulgated thereunder by the SEC. The cases in the Northern District of California were voluntarily dismissed. On October 31, 2018, pursuant to the PSLRA, the Court issued an order appointing Granite Point and Simon James as Lead Plaintiffs and appointing Labaton Sucharow LLP and Levi & Korsinsky, LLP as Co-Lead Counsel to represent the putative class.

14. The operative complaint in the Action is the Amended Complaint for Violation of the Federal Securities Laws, filed on June 20, 2019. The Amended Complaint alleges violations of Sections 10(b) and 20(a) of the Exchange Act, on behalf of a class of all purchasers of Prothena ordinary shares during the Class Period.

15. Lead Plaintiffs, through Co-Lead Counsel, have conducted a robust investigation relating to the claims, defenses, and underlying events and transactions that are the subject of the Action, as set forth below. This process, through Plaintiffs' Counsel, has included, among other things, the review and analysis of: (i) press releases, news articles, transcripts, and other public statements issued by or concerning Prothena and the Individual Defendants; (ii) research reports issued by financial analysts concerning Prothena's business; (iii) Prothena's filings with the SEC; (iv) news articles, media reports and other publications concerning the pharmaceutical industry and markets; (v) Prothena's filings with the U.S. Food and Drug Administration and the European Medicines Agency, as well as any documents issued by these agencies concerning the same; and (vi) other publicly available information and data concerning Prothena, its securities, and the markets therefor. As part of their investigation, Lead Plaintiffs consulted with an expert in clinical study design and pharmaceutical regulation, conducted interviews of former employees of Prothena, and reviewed a significant amount of medical literature

about AL amyloidosis, the condition NEOD001 was designed to address. Plaintiffs' Counsel also conferred with experts on issues of damages and loss causation. (Additional due diligence in connection with the Settlement involved a review of Board of Directors meeting material, correspondence with the FDA, and certain of Prothena's submissions to the FDA.)

16. In an effort to explore the possibility for a negotiated resolution of the claims in the Action, the Parties engaged Mr. Robert A. Meyer of JAMS, a well-respected and highly experienced mediator. On June 10, 2019, the Parties met with Mr. Meyer in an attempt to reach a settlement. The mediation involved an extended effort to settle the claims and was preceded by the exchange of mediation statements and documents. After a day of negotiation, the Parties agreed, in principle, to a settlement based on the Mediator's recommendation, subject to the negotiation of a mutually acceptable long form stipulation of settlement and completion of additional due diligence to confirm the reasonableness of the Settlement, and executed a settlement term sheet.

3. Why is this a class action?

17. 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." Class actions allow the adjudication of many individuals' similar claims that might be too small economically to bring as individual actions. 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.

4. What are the reasons for the Settlement?

18. 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. For example, Defendants have raised a number of arguments and defenses (which they would likely raise in a motion to dismiss, at summary judgment, and trial) countering Lead Plaintiffs' allegations, such as that Lead Plaintiffs would be unable to establish the falsity and materiality of the alleged misstatements or that Defendants acted with the required level of intent. In the absence of a settlement, the Parties would present factual and expert testimony on each of these issues, and there is a risk that the Court or jury would resolve these issues unfavorably against Lead Plaintiffs and 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.

19. 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 Amended Complaint. 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, and believe that the Settlement is in the best interests of Defendants.

WHO IS IN THE SETTLEMENT

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

20. The Court directed, for the purposes of the proposed Settlement, 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 6 below) or take steps to exclude themselves from the Settlement Class (*see* Question 11 below):

> ***All persons and entities that purchased or acquired the publicly traded ordinary shares of Prothena Corporation plc during the period from October 15, 2015 through April 20, 2018, inclusive, and were allegedly damaged thereby.***

21. If one of your mutual funds purchased Prothena ordinary shares 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 or acquired Prothena shares during the Class Period. Prothena's shares may be referred to as "common stock" or "ordinary shares" or by the ticker symbol "PRTA" in your trading documentation. Check your investment records or contact your broker to see if you have any eligible purchases or acquisitions.

6. Are there exceptions to being included?

22. 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) Immediate Family Members of the Individual Defendants; (iii) any person who was an officer or director of Prothena during the Class Period; (iv) any firm or entity in which any Defendant has or had a controlling interest; (v) the parents or subsidiaries of Prothena; (vi) all Prothena benefit plans that are covered by the Employee Retirement Income Security Act of 1974; and (vii) the legal representatives, agents, heirs, beneficiaries, successors-in-interest, or assigns of any excluded person or entity, in their respective capacity as such. 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 11 below.

THE SETTLEMENT BENEFITS

7. What does the Settlement provide?

23. In exchange for the Settlement and the release of the Released Claims against the Released Defendant Parties (*see* Question 10 below), Defendants have agreed to cause their directors' and officers' insurance carriers to pay $15,750,000, 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 send in valid and timely Claim Forms that are eligible for a payment.

8. How can I receive a payment?

24. To qualify for a payment from the Net Settlement Fund, you must submit a timely and valid Claim Form. A Claim Form is included with this Notice. You may also obtain one from the website of the Claims Administrator: www.StrategicClaims.net, or from Co-Lead Counsel's websites: www.labaton.com and www.zlk.com. You can also request that a Claim Form be mailed to you by calling the Claims Administrator toll-free at (877) 310-6376.

25. Please read the instructions in the Claim Form carefully. Fill out the Claim Form, include all the documents the form requests, sign it, and either mail it to the Claims Administrator using the address listed in the Claim Form or submit it online at www.StrategicClaims.net. Claim Forms must be **postmarked (if mailed) or received no later than November 25, 2019.**

9. When will I receive my payment?

26. The Court will hold a Settlement Hearing on **December 2, 2019** to decide, among other things, whether to finally approve the Settlement. Even if the Court approves the Settlement, there may be appeals which can take time to resolve, perhaps more than a year. It also takes a long time for all of the Claim Forms to be accurately reviewed and processed. Please be patient.

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

27. If you are a Settlement Class Member and do not timely and validly exclude yourself from the Settlement Class, you will remain in the Settlement Class and that means that, upon the "Effective Date" of the Settlement, you will release all "Released Claims" against the "Released Defendant Parties."

(a) **"Released Claims"** means any and all claims and causes of action of every nature and description, whether known or Unknown (as defined below), contingent or absolute, mature or not mature, discoverable or undiscoverable, liquidated or unliquidated, accrued or not accrued, including those that are 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 any forum that arise out of, are based upon, or relate to, directly or indirectly, in whole or in part, (1) the allegations, transactions, facts, matters or occurrences, representations or omissions involved, set forth, or referred to in the Action and that relate to the purchase, sale, acquisition, or retention of Prothena's publicly traded ordinary shares (referred to in the Amended Complaint as "common stock") during the Class Period; or (2) Defendants' and/or their attorneys' defense or settlement of the Action and/or the claims alleged therein. For the avoidance of doubt, Released Claims does not include claims to enforce the Settlement.

(b) **"Released Defendant Parties"** means, collectively, each and all of (i) the Defendants; parent corporations, subsidiaries, and any other related corporate entities of Prothena; each Individual Defendant's Immediate Family Members; any entity in which any Defendant or Individual Defendant's Immediate Family Members has, or had during the Class Period, a controlling interest (directly or indirectly); and any estate or trust of which any Individual Defendant is a settlor or which is for the benefit of any Individual Defendant and/or his or her Immediate Family Members; and (ii) for each and every Person listed in part (i), their respective past, present, and future heirs, executors, administrators, predecessors, successors, assigns, employees, agents, affiliates, analysts, assignees, attorneys, auditors, co-insurers, commercial bank lenders, consultants, controlling shareholders, directors, divisions, financial advisors, general or limited partners, general or limited partnerships, insurers, investment advisors, investment bankers, investment banks, joint ventures and joint venturers, managers, managing directors, marital communities, members, officers, parents, personal or legal representatives, principals, reinsurers, shareholders, subsidiaries (foreign or domestic), trustees, underwriters, and other retained professionals, in their respective capacities as such.

(c) "**Unknown Claims**" means any and all Released 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 Claims and Released Defendants' Claims, the Parties stipulate and agree that, upon the Effective Date, Lead Plaintiffs and Defendants shall expressly, and each 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, all 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, suspects, or believes to be true with respect to the Action, the Released 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 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 all Settlement Class Members by operation of law shall be deemed to have acknowledged, that the inclusion of "Unknown Claims" in the definition of Released Claims and Released Defendants' Claims was separately bargained for and was a material element of the Settlement.

28. The "Effective Date" will occur when an Order entered by the Court approving the Settlement becomes Final and is not subject to appeal. If you remain a member of the Settlement Class, all of the Court's orders, whether favorable or unfavorable, will apply to you and legally bind you.

29. Upon the "Effective Date," Defendants will also provide a release of any claims against Lead Plaintiffs and the Settlement Class arising out of or related to the institution, prosecution, or settlement of the claims in the Action.

EXCLUDING YOURSELF FROM THE SETTLEMENT CLASS

30. If you want to keep any right you may have to sue or continue to sue Defendants and the other Released Defendant Parties on your own concerning the Released Claims, then you must take steps to remove yourself from the Settlement Class. This is called excluding yourself or "opting out." **Please note:** If you decide to exclude yourself, 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.**

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

31. To exclude yourself from the Settlement Class, you must mail a signed letter stating that you request to be "excluded from the Settlement Class in *In re Prothena Corp. plc Sec. Litig*., No. 18-cv-06425-ALC (S.D.N.Y.)." You cannot exclude yourself by telephone or e-mail. Each request for exclusion must also: (i) state the name, address, e-mail, and telephone number of the person or entity requesting exclusion; (ii) state the number of ordinary shares of Prothena the person or entity purchased or acquired from October 15, 2015 through July 20, 2018, inclusive, as well as the dates and prices of each such purchase or acquisition; (iii) state the number, prices, and dates of shares sold from October 15, 2015 through July 20, 2018, inclusive; (iv) state the number of shares held at the opening of trading on October 15, 2015 and at the close of trading on July 20, 2018; and (v) be signed by the Person requesting exclusion or an authorized representative. Alternatively, you can submit copies of documentation showing this information. Depending on the size of your holdings, you may be required to submit such documentation. A request for exclusion must be submitted so that it is **received no later than November 11, 2019** to:

In re Prothena Corp. plc Sec. Litig.
c/o Strategic Claims Services
P.O. Box 230
600 N. Jackson Street, Suite 205
Media, PA 19063

32. This information is needed to determine whether you are a member of the Settlement Class and the amount of your potential losses. Your exclusion request must comply with these requirements in order to be valid. 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. However, 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.

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

33. No. Unless you properly exclude yourself, you will give up any rights to sue Defendants and the other Released Defendant Parties for any and all Released Claims. If you have a pending lawsuit against any of the Released Defendant Parties, **speak to your lawyer in that case immediately**. You must exclude yourself from this Settlement Class to continue your own lawsuit. Remember, the exclusion deadline is **November 11, 2019.**

13. If I exclude myself, can I get money from the proposed Settlement?

34. No, only Settlement Class Members are eligible to recover money from the Settlement.

THE LAWYERS REPRESENTING YOU

14. Do I have a lawyer in this case?

35. Labaton Sucharow LLP and Levi & Korsinsky 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 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.

15. How will the lawyers be paid?

36. Co-Lead Counsel have been prosecuting the Action on a contingent basis and have not been paid for any of their work. Co-Lead Counsel will apply to the Court, on behalf of themselves and all other Plaintiffs' Counsel, for an award of attorneys' fees of no more than 30% of the Settlement Fund, which will include any accrued interest. Co-Lead Counsel was assisted in this case by Bernstein Litowitz Berger & Grossmann LLP (collectively with Co-Lead Counsel, "Plaintiffs' Counsel"). Co-Lead Counsel have agreed to share the awarded attorneys' fees with Bernstein Litowitz Berger & Grossmann LLP, and payment to them will in no way increase the fees that are deducted from the Settlement Fund. Co-Lead Counsel will also seek payment of litigation expenses incurred by Plaintiffs' Counsel in the prosecution and settlement of the Action of no more than $175,000, 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. As explained above, any attorneys' fees and expenses awarded by the Court will be paid from the Settlement Fund. Settlement Class Members are not personally liable for any such fees or expenses.

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

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

37. 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.

38. To object, you must send a signed letter stating that you object to the proposed Settlement, the Plan of Allocation, and/or the Fee and Expense Application in "*In re Prothena Corp. plc Sec. Litig*., No. 18-cv-06425-ALC (S.D.N.Y.)." Your objection must state why you are objecting and whether your objection applies only to you, a subset of the Settlement Class, or the entire Settlement Class. The objection must also: (i) state the name, address, telephone number, and e-mail address of the objector and must be signed by the objector; (ii) contain a statement of the Settlement Class Member's objection or objections and the specific reasons for each objection, including any legal and evidentiary support

(including witnesses) the Settlement Class Member wishes to bring to the Court's attention; and (iii) include information sufficient to prove the objector's membership in the Settlement Class, including the number of ordinary shares of Prothena purchased, acquired, and sold during the Class Period as well as the dates and prices of each such purchase, acquisition, and sale. Unless otherwise ordered by the Court, any Settlement Class Member who does not object in the manner described in this Notice will be deemed to have waived any objection and will be forever foreclosed from making any objection to the proposed Settlement, the Plan of Allocation, and/or Co-Lead Counsel's Fee and Expense Application. Your objection must be filed with the Court **no later than November 11, 2019 and** be mailed or delivered to the following counsel so that it is **received no later than November 11, 2019:**

Court	**Co-Lead Counsel**	**Defendants' Counsel Representative**
Clerk of the Court United States District Court United States Courthouse 500 Pearl Street New York, NY 10007	**Labaton Sucharow LLP** Carol C. Villegas, Esq. 140 Broadway New York, NY 10005 **Levi & Korsinsky LLP** Nicholas I. Porritt, Esq. 55 Broadway 10th Floor New York, NY 10006	**Morrison & Foerster LLP** Jordan Eth, Esq. 425 Market Street 32nd Floor San Francisco, CA 94105

39. 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 16 and below in Question 20 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.

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

40. 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

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

41. The Court will hold the Settlement Hearing on **December 2, 2019 at 11:30 a.m.** in Courtroom 1306 at the Thurgood Marshall United States Courthouse, 40 Foley Square, New York, NY 10007.

42. At this hearing, the Court 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 16 above. We do not know how long it will take the Court to make these decisions.

43. You should be aware that the Court may change the date and time of the Settlement Hearing without another notice being sent to Settlement Class Members. If you want to attend the hearing, you should check with Co-Lead Counsel or visit the websites www.StrategicClaims.net, www.labaton.com, or www.zlk.com beforehand to be sure that the hearing date and/or time has not changed.

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

44. 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 20 below **no later than November 11, 2019**.

20. May I speak at the Settlement Hearing?

45. You may ask the Court for permission to speak at the Settlement Hearing. To do so, you must, **no later than November 11, 2019,** submit a statement that you, or your attorney, intend to appear in "*In re Prothena Corp. plc Sec. Litig*., No. 18-cv-06425-ALC (S.D.N.Y.)." Persons who intend to present evidence at the Settlement Hearing must also include in their objections (prepared and submitted in accordance with the answer to Question 16 above) the identities of any witnesses they may wish to call to testify and any exhibits they 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 20 and Question 16 above.

IF YOU DO NOTHING

21. What happens if I do nothing at all?

46. If you do nothing and you are a member of the Settlement Class, you will receive no money from this Settlement and you will be precluded from starting a lawsuit, continuing with a lawsuit, or being part of any other lawsuit against Defendants and the other Released Defendant Parties concerning the Released Claims. To share in the Net Settlement Fund, you must submit a Claim Form (*see* Question 8 above). To start, continue, or be a part of any other lawsuit against Defendants and the other Released Defendant Parties concerning the Released Claims, you must exclude yourself from the Settlement Class (*see* Question 11 above).

GETTING MORE INFORMATION

22. Are there more details about the Settlement?

47. 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, Southern District of New York, United States Courthouse, 500 Pearl Street, New York, NY 10007. 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.

48. 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, or the website of Co-Lead Counsel, www.labaton.com and www.zlk.com. You may also call the Claims Administrator toll free at (877) 310-6376 or write to the Claims Administrator at *In re Prothena Corp. plc Sec. Litig.,* c/o Strategic Claims Services, P.O. Box 230, 600 N. Jackson Street, Suite 205, Media, PA 19063. **Please do not call the Court with questions about the Settlement.**

49. Defendants and Lead Plaintiffs have separately executed a Supplemental Agreement Regarding Requests for Exclusion ("Supplemental Agreement"). The Supplemental Agreement sets forth certain conditions under which Prothena shall have the sole option to terminate the Settlement and render the

Stipulation null and void in the event that requests for exclusion from the Settlement Class exceed certain agreed-upon criteria.

PLAN OF ALLOCATION OF THE NET SETTLEMENT FUND

23. How will my claim be calculated?

50. The Plan of Allocation (the "Plan of Allocation" or "Plan") set forth below is the plan 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 notice to the Settlement Class. Any order modifying the Plan will be posted on the Claims Administrator website at: www.StrategicClaims.net and at www.labaton.com and www.zlk.com.

51. The Settlement Amount and the interest it earns is the Settlement Fund. The Settlement Fund, after deduction of Court-approved attorneys' fees and expenses, Notice and Administration Expenses, Taxes, and any other fees or expenses approved by the Court is the Net Settlement Fund. 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 Plan of Allocation approved by the Court ("Authorized Claimant").

52. The objective of this Plan of Allocation is to equitably distribute the Net Settlement Fund among Authorized Claimants who suffered economic losses allegedly as a result of the asserted violations of the federal securities laws during the Class Period (October 15, 2015 through April 20, 2018). In this case, Lead Plaintiffs allege that Defendants issued false statements and omitted material facts during the Class Period that allegedly artificially inflated the price of Prothena ordinary shares. It is alleged that corrective information released to the market at the opening of trading on November 8, 2017, after the market closed on February 2, 2018, and prior to the market open on April 23, 2018 impacted the price of Prothena ordinary shares in a statistically significant manner and removed the alleged artificial inflation from the share price on November 8, 2017, February 5-6, 2018, and April 23, 2018. Accordingly, in order to have a compensable loss in this Settlement, the shares must have been purchased or acquired during the Class Period and held through at least one of the alleged corrective disclosures. To design this Plan, Co-Lead Counsel has conferred with Lead Plaintiffs' 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 pursuant to the Exchange Act.

53. 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 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. 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 or acquired Prothena ordinary shares; and (iii) whether and when the claimant sold his, her, or its shares of Prothena.

54. Because the Net Settlement Fund is less than the total losses alleged to be suffered by Settlement Class Members, the formulas described below for calculating Recognized Losses are not intended to estimate the amount that will actually be paid to Authorized Claimants. Rather, these formulas provide the basis on which the Net Settlement Fund will be distributed among Authorized Claimants on a *pro rata* basis. An Authorized Claimant's "Recognized Claim" shall be the amount used to calculate the Authorized Claimant's *pro rata* share of the Net Settlement Fund. The *pro rata* share shall be the Authorized Claimant's Recognized Claim divided by the total of the Recognized Claims of all Authorized Claimants, multiplied by the total amount in the Net Settlement Fund.

55. Defendants, their respective counsel, and all other Released Defendant Parties will have no responsibility or liability for the investment of the Settlement Fund, the distribution of the Net

Settlement Fund, the Plan of Allocation or the payment of any claim. Lead Plaintiffs, Co-Lead Counsel, and anyone acting on their behalf, likewise will have no liability for their reasonable efforts to execute, administer, and distribute the Settlement.

CALCULATION OF RECOGNIZED LOSS AMOUNTS

56. For purposes of determining whether a claimant has a Recognized Claim, purchases, acquisitions, and sales of Prothena ordinary shares will first be matched on a First In/First Out ("FIFO") basis. If a Settlement Class Member has more than one purchase/acquisition or sale of Prothena shares during the Class Period, all purchases/acquisitions and sales shall be matched on a 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.

57. The Claims Administrator will calculate a "Recognized Loss Amount," as set forth below, for each purchase of Prothena ordinary shares during the Class Period 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.

58. For each share of Prothena purchased or acquired during the Class Period and sold before the close of trading on July 20, 2018, 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.

59. The sum of a claimant's Recognized Loss Amounts will be the claimant's "Recognized Claim."

60. **For each ordinary share of Prothena purchased or acquired from October 15, 2015 through and including April 20, 2018 and:**

A. Sold before the opening of trading on November 8, 2017, the Recognized Loss Amount for each such share shall be zero.

B. Sold after the opening of trading on November 8, 2017 and before the opening of trading on April 23, 2018, 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 *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 after the opening of trading on April 23, 2018 and before the close of trading on July 20, 2018, 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 April 23, 2018, 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 July 20, 2018, 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* $14.33.[3]

TABLE 1
Prothena Ordinary Shares Artificial Inflation
for Purposes of Calculating Purchase and Sale Inflation

Transaction Date	Artificial Inflation Per Share
October 15, 2015 – November 7, 2017	$37.85
November 8, 2017 – February 2, 2018	$33.37
February 5, 2018	$29.21
February 6, 2018 – April 20, 2018	$25.18

TABLE 2
Prothena Ordinary Shares Closing Price and Average Closing Price
April 23, 2018 – July 20, 2018

Date	Closing Price	Average Closing Price between April 23, 2018 and Date Shown		Date	Closing Price	Average Closing Price between April 23, 2018 and Date Shown
4/23/2018	$11.50	$11.50		6/7/2018	$13.74	$13.89
4/24/2018	$11.09	$11.29		6/8/2018	$13.97	$13.90
4/25/2018	$10.99	$11.19		6/11/2018	$14.02	$13.90
4/26/2018	$11.79	$11.34		6/12/2018	$14.38	$13.91
4/27/2018	$12.11	$11.50		6/13/2018	$14.33	$13.92
4/30/2018	$12.00	$11.58		6/14/2018	$14.70	$13.94
5/1/2018	$12.16	$11.66		6/15/2018	$14.85	$13.97
5/2/2018	$13.17	$11.85		6/18/2018	$14.56	$13.98
5/3/2018	$13.19	$12.00		6/19/2018	$14.98	$14.01
5/4/2018	$14.01	$12.20		6/20/2018	$15.40	$14.04
5/7/2018	$13.90	$12.36		6/21/2018	$15.04	$14.06
5/8/2018	$14.25	$12.51		6/22/2018	$15.67	$14.10
5/9/2018	$13.56	$12.59		6/25/2018	$15.08	$14.12
5/10/2018	$14.79	$12.75		6/26/2018	$15.36	$14.15
5/11/2018	$15.72	$12.95		6/27/2018	$14.63	$14.16
5/14/2018	$17.01	$13.20		6/28/2018	$14.68	$14.17
5/15/2018	$16.48	$13.40		6/29/2018	$14.58	$14.18
5/16/2018	$16.43	$13.56		7/2/2018	$15.12	$14.20
5/17/2018	$15.60	$13.67		7/3/2018	$15.22	$14.22

[3] 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 Prothena ordinary shares during the "90-day look-back period," April 23, 2018 through July 20, 2018. The mean (average) closing price for Prothena shares during this 90-day look-back period was $14.33.

Date	Closing Price	Average Closing Price between April 23, 2018 and Date Shown	Date	Closing Price	Average Closing Price between April 23, 2018 and Date Shown
5/18/2018	$15.28	$13.75	7/5/2018	$14.93	$14.23
5/21/2018	$14.65	$13.79	7/6/2018	$15.02	$14.25
5/22/2018	$14.64	$13.83	7/9/2018	$15.18	$14.26
5/23/2018	$14.32	$13.85	7/10/2018	$14.70	$14.27
5/24/2018	$14.86	$13.90	7/11/2018	$14.73	$14.28
5/25/2018	$14.62	$13.92	7/12/2018	$14.90	$14.29
5/29/2018	$14.35	$13.94	7/13/2018	$14.94	$14.30
5/30/2018	$13.90	$13.94	7/16/2018	$14.26	$14.30
5/31/2018	$13.49	$13.92	7/17/2018	$14.38	$14.30
6/1/2018	$13.69	$13.92	7/18/2018	$14.77	$14.31
6/4/2018	$13.44	$13.90	7/19/2018	$15.05	$14.32
6/5/2018	$13.75	$13.89	7/20/2018	$14.85	$14.33
6/6/2018	$14.00	$13.90			

ADDITIONAL PROVISIONS

61. Publicly traded Prothena ordinary shares is the only security eligible for recovery under the Plan of Allocation. Prothena's shares may be referred to as "common stock" or "ordinary shares" or by the ticker symbol "PRTA" in your trading documentation. With respect to Prothena shares purchased or sold through the exercise of an option, the purchase/sale date of the shares is the exercise date of the option and the purchase/sale price is the exercise price of the option.

62. Purchases or acquisitions and sales of Prothena ordinary shares shall be deemed to have occurred on the "contract" or "trade" date as opposed to the "settlement" or "payment" date. The receipt or grant by gift, inheritance or operation of law of Prothena shares during the Class Period shall not be deemed a purchase or acquisition of such shares for the calculation of an Authorized Claimant's Recognized Claim, nor shall the receipt or grant be deemed an assignment of any claim relating to the purchase/acquisition of such shares of Prothena unless: (i) the donor or decedent purchased or otherwise acquired such shares 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 Prothena; and (iii) it is specifically so provided in the instrument of gift or assignment.

63. 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. In the event that a claimant has an opening short position in Prothena ordinary shares at the start of the Class Period, the earliest Class Period purchases or acquisitions shall 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. In the event that a claimant newly establishes a short position during the Class Period, the earliest subsequent Class Period purchase or acquisition shall be matched against such short position on a FIFO basis and will not be entitled to a recovery.

64. 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 a distribution will not be made to that Authorized Claimant.

65. Payment according to this Plan of Allocation will be deemed conclusive against all Authorized Claimants. Recognized Claims will be calculated as defined herein by the Claims Administrator and cannot be less than zero.

66. 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 expenses, if any, redistribute such balance among Authorized Claimants who have cashed their initial checks in an equitable and economic fashion. Once it is no longer feasible or economical to make further distributions, any balance that still remains in the Net Settlement Fund after re-distribution(s) and after payment of outstanding Notice and Administration Expenses, Taxes, and attorneys' fees and expenses, if any, shall be contributed to the Council of Institutional Investors, or such other non-profit and non-sectarian organization(s) approved by the Court.

67. Payment pursuant to the Plan of Allocation or such other plan as may be approved by the Court shall be conclusive against all Authorized Claimants. No person shall have any claim against Lead Plaintiffs, Plaintiffs' Counsel, their damages expert, 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, their respective counsel, and all other Released Parties shall 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.

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

SPECIAL NOTICE TO SECURITIES BROKERS AND NOMINEES

69. If you purchased or acquired Prothena ordinary shares (Nasdaq ticker symbol: PRTA) 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 NOTICE**, **YOU MUST EITHER**: (a) provide to the Claims Administrator the name, last known address, and email addresses (to the extent they are available) of each person or entity for whom or which you purchased or acquired Prothena ordinary shares during the Class Period; or (b) request copies of this Notice and the Claim Form from the Claims Administrator, which will be provided to you free of charge, and **WITHIN TEN (10) CALENDAR DAYS** of receipt, mail the Notice and Claim Form directly to all the beneficial owners of those securities. If you choose to follow procedure (b), the Court has also directed that, upon making that mailing, **YOU MUST SEND A STATEMENT** to the Claims Administrator confirming that the mailing was made as directed and keep a record of the names and mailing addresses used. You are entitled to reimbursement from the Settlement Fund of your reasonable out-of-pocket expenses incurred in providing notice to beneficial owners in an amount not to exceed $0.20 plus postage, at the current pre-sort rate used by the Claims Administrator, per Notice and Claim Form you mail; or $0.10 per name, mailing address, and email address (to the extent available) provided to the Claims Administrator. Expenses will be paid upon request and submission of appropriate supporting documentation and timely compliance with the above directives. Any disputes as to the reasonableness or documentation of expenses incurred will be subject to review by the Court. All communications concerning the foregoing should be addressed to the Claims Administrator:

In re Prothena Corp. plc Sec. Litig.
c/o Strategic Claims Services
P.O. Box 230
600 N. Jackson Street, Suite 205
Media, PA 19063
www.StrategicClaims.net
(877) 310-6376

Dated: September 24, 2019

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

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

IN RE PROTHENA CORPORATION PLC SECURITIES LITIGATION	)	Case No. 1:18-cv-06425-ALC
	)	CLASS ACTION

PROOF OF CLAIM AND RELEASE

A. GENERAL INSTRUCTIONS

1. To recover as a member of the Settlement Class based on your claims in the action entitled *In re Prothena Corporation plc Sec. Litig*., Case No. 1:18-cv-06425-ALC (S.D.N.Y.) (the "Action"), you must complete and, on page 21 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.

2. Submission of this Claim Form, however, does not assure that you will share in the proceeds of the Settlement of the Action.

3. **THIS CLAIM FORM MUST BE SUBMITTED ONLINE AT WWW.STRATEGICCLAIMS.NET NO LATER THAN NOVEMBER 25, 2019 OR, IF MAILED, BE POSTMARKED OR RECEIVED NO LATER THAN NOVEMBER 25, 2019, ADDRESSED AS FOLLOWS**:

In re Prothena Corp. plc Sec. Litig.
c/o Strategic Claims Services
P.O. Box 230
600 N. Jackson Street, Suite 205
Media, PA 19063
www.StrategicClaims.net

4. If you are a member of the Settlement Class and you do not timely request exclusion in response to the Notice dated September 24, 2019, you are bound by the terms of any judgment entered in the Action, including the releases provided therein, WHETHER OR NOT YOU SUBMIT A CLAIM FORM OR RECEIVE A PAYMENT.

B. CLAIMANT IDENTIFICATION

1. If you purchased or acquired publicly traded ordinary shares of Prothena Corporation plc during the period from October 15, 2015 through April 20, 2018, inclusive (the "Class Period") and held the stock in your name, you are the beneficial purchaser as well as the record purchaser. If, however, you purchased or acquired Prothena shares during the Class Period through a third party, such as a brokerage firm, you are the beneficial purchaser and the third party is the record purchaser.

2. Use Part I of this form entitled "Claimant Information" to identify each beneficial purchaser or acquirer of Prothena publicly traded ordinary shares that forms the basis of this claim, as well as the purchaser or acquirer of record if different. THIS CLAIM MUST BE FILED BY THE ACTUAL BENEFICIAL PURCHASER(S) OR THE LEGAL REPRESENTATIVE OF SUCH PURCHASER(S).

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

C. IDENTIFICATION OF TRANSACTIONS

1. Use Part II of this form entitled "Schedule of Transactions in Prothena Publicly Traded Ordinary Shares" to supply all required details of your transaction(s) in Prothena shares. If you need more space or additional schedules, attach separate sheets giving all of the required information in substantially the same form. Sign and print or type your name on each additional sheet.

2. On the schedules, provide all of the requested information with respect to: (i) all of your holdings of Prothena shares as of the beginning of trading on October 15, 2015; (ii) all of your purchases, acquisitions, and sales of Prothena shares during the time periods below; and (iii) all of your holdings in Prothena shares as of the close of trading on July 20, 2018, whether such purchases, acquisitions, sales or transactions resulted in a profit or a loss. Failure to report all such transactions may result in the rejection of your claim.

3. The date of covering a "short sale" is deemed to be the date of purchase of Prothena shares. The date of a "short sale" is deemed to be the date of sale.

4. Copies of broker confirmations or other documentation of your transactions in Prothena publicly traded ordinary shares must be attached to your claim. Failure to provide this documentation could delay verification of your claim or result in rejection of your claim. **THE PARTIES DO NOT HAVE INFORMATION ABOUT YOUR TRANSACTIONS IN PROTHENA ORDINARY SHARES.**

5. NOTICE REGARDING ELECTRONIC FILES: Certain claimants with large numbers of transactions may request, or may be requested, to submit information regarding their transactions in electronic files. All claimants MUST submit a manually signed paper Claim Form whether or not they also submit electronic copies. If you wish to file your claim electronically, you must contact the Claims Administrator at (877) 310-6376 to obtain the required file layout. No electronic files will be considered to have been properly submitted unless the Claims Administrator issues to the claimant a written acknowledgment of receipt and acceptance of electronically submitted data.

PART I – CLAIMANT INFORMATION

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

Beneficial Owner's Name

Co-Beneficial Owner's Name

Entity Name (if claimant is not an individual)

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

Address1 (street name and number)

Address2 (apartment, unit, or box number)

City	State	ZIP/Postal Code

Foreign Country (only if not USA)	Foreign County (only if not USA)

Social Security Number		Taxpayer Identification Number
	OR	

Telephone Number (home)	Telephone Number (work)

Email address

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

Claimant Account Type (check appropriate box):

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

PART II – SCHEDULE OF TRANSACTIONS IN PROTHENA PUBLICLY TRADED ORDINARY SHARES

1. HOLDINGS AS OF OPENING OF TRADING ON OCTOBER 15, 2015 – State the total number of Prothena ordinary shares held as of the opening of trading on October 15, 2015. (Must be documented.) If none, write "zero" or "0." _____	Confirm Proof of Position Enclosed ○

2. PURCHASES/ACQUISITIONS FROM OCTOBER 15, 2015 THROUGH APRIL 20, 2018 – Separately list each and every purchase/acquisition of Prothena ordinary shares from after the opening of trading on October 15, 2015 through and including the close of trading on April 20, 2018. (Must be documented.)

Date of Purchase/ Acquisition (List Chronologically) (Month/Day/Year)	Number of Shares Purchased/ Acquired	Purchase/ Acquisition Price Per Share	Total Purchase/ Acquisition Price (excluding taxes, commissions, and fees)	Confirm Proof of Purchase/ Acquistion Enclosed
/ /		$	$	○
/ /		$	$	○
/ /		$	$	○
/ /		$	$	○

3. PURCHASES/ACQUISITIONS FROM APRIL 23, 2018 THROUGH JULY 20, 2018 – State the total number of Prothena ordinary shares purchased/acquired from after the opening of trading on April 23, 2018 through and including the close of trading on July 20, 2018. If none, write "zero" or "0."[4] _____

4. SALES FROM OCTOBER 15, 2015 THROUGH JULY 20, 2018 – Separately list each and every sale/disposition of Prothena ordinary shares from after the opening of trading on October 15, 2015 through and including the close of trading on July 20, 2018. (Must be documented.)	**IF NONE, CHECK HERE** ○

Date of Sale (List Chronologically) (Month/Day/Year)	Number of Shares Sold	Sale Price Per Share	Total Sale Price (excluding taxes, commissions, and fees)	Confirm Proof of Sale Enclosed
/ /		$	$	○
/ /		$	$	○
/ /		$	$	○
/ /		$	$	○

5. HOLDINGS AS OF JULY 20, 2018 – State the total number of Prothena ordinary shares held as of the close of trading on July 20, 2018. (Must be documented.) If none, write "zero" or "0." _____	Confirm Proof of Position Enclosed ○

IF YOU NEED ADDITIONAL SPACE TO LIST YOUR TRANSACTIONS, PLEASE PHOTOCOPY THIS PAGE, WRITE YOUR NAME, AND CHECK THIS BOX: ☐

[4] **Please note**: Information requested with respect to your purchases/acquisitions of Prothena ordinary shares from after the opening of trading on April 23, 2018 through and including the close of trading on July 20, 2018 is needed in order to balance your claim; purchases during this period, however, are not eligible under the Settlement and will not be used for purposes of calculating your Recognized Claim pursuant to the Plan of Allocation.

PART III – SUBMISSION TO JURISDICTION OF COURT AND ACKNOWLEDGMENTS

YOU MUST READ AND SIGN THE RELEASE BELOW. FAILURE TO SIGN MAY RESULT IN A DELAY IN PROCESSING OR THE REJECTION OF YOUR CLAIM.

1. I (We) submit this Proof of Claim and Release under the terms of the Stipulation and Agreement of Settlement, dated August 26, 2019 (the "Stipulation") described in the Notice. I (We) also submit to the jurisdiction of the United States District Court for the Southern District of New York, with respect to my (our) claim as a Settlement Class Member(s) and for purposes of enforcing the release set forth herein. I (We) further acknowledge that I am (we are) bound by and subject to the terms of any judgment that may be entered in the Action. I (We) agree to furnish additional information to the Claims Administrator to support this claim (including transactions in other Prothena securities) if requested to do so. I (We) have not submitted any other claim in the Action covering the same purchases or sales of Prothena ordinary shares during the Class Period and know of no other person having done so on my (our) behalf.

2. I (We) hereby acknowledge full and complete satisfaction of, and do hereby fully, finally, and forever settle, release, and discharge from the Released Claims each and all of the Released Defendant Parties, both as defined in the accompanying Notice. This release shall be of no force or effect unless and until the Court approves the Settlement and the Settlement becomes effective on the Effective Date (as defined in the Stipulation).

3. 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.

4. I (We) hereby warrant and represent that I (we) have included the information requested about all of my (our) transactions in Prothena ordinary shares which are the subject of this claim, as well as the opening and closing positions in such securities held by me (us) on the dates requested in this Claim Form.

5. I (We) certify that I am (we are) not subject to backup withholding under the provisions of Section 3406(a)(1)(C) of the Internal Revenue Code. (Note: 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 on this Claim Form by the undersigned is true and correct.

Executed this _____ day of _____, in _____, _____.
(Month / Year) (City) (State/Country)

_____ _____
Signature of Claimant Signature of Joint Claimant, if any

_____ _____
Print Name of Claimant Print Name of Joint Claimant, if any

_____
(Capacity of person(s) signing, *e.g.*, Beneficial Purchaser, Executor or Administrator)

ACCURATE CLAIMS PROCESSING TAKES A SIGNIFICANT AMOUNT OF TIME. THANK YOU FOR YOUR PATIENCE.

Reminder Checklist:	
1. Please sign the above release and acknowledgement. 2. If this claim is being made on behalf of Joint Claimants, then both must sign. 3. Remember to attach copies of supporting documentation, if available. 4. **Do not send** originals of certificates. 5. Keep a copy of your Claim Form and all supporting documentation for your records.	6. If you desire an acknowledgment of receipt of your Claim Form, please send it Certified Mail, Return Receipt Requested. 7. If you move, please send your new address to: *In re Prothena Corp. plc Sec. Litig.* c/o Strategic Claims Services P.O. Box 230 600 N. Jackson Street, Suite 205 Media, PA 19063 www.StrategicClaims.net (877) 310-6376 8. **Do not use red pen or highlighter** on the Claim Form or supporting documentation.

THIS PAGE IS INTENTIONALLY LEFT BLANK.

In re Prothena Corporation plc Sec. Litig.
c/o Strategic Claims Services
600 N. Jackson Street, Suite 205
Media, PA 19063

IMPORTANT LEGAL NOTICE – PLEASE FORWARD

Exhibit B

EXHIBIT B

REQUEST FOR NAMES AND ADDRESSES OF CLASS MEMBERS

STRATEGIC CLAIMS SERVICES
600 N. JACKSON STREET, SUITE 205
MEDIA, PA 19063
PHONE: (610) 565-9202 EMAIL: info@strategicclaims.net FAX: (610) 565-7985

September 18, 2019

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

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

ALL PERSONS AND ENTITIES THAT PURCHASED OR ACQUIRED THE PUBLICLY TRADED ORDINARY SHARES OF PROTHENA CORPORATION PLC DURING THE PERIOD FROM OCTOBER 15, 2015 THROUGH APRIL 20, 2018, INCLUSIVE.

Excluded from the Settlement Class are: (i) Defendants; (ii) Immediate Family Members of the Individual Defendants; (iii) any person who was an officer or director of Prothena during the Class Period; (iv) any firm or entity in which any Defendant has or had a controlling interest; (v) the parents or subsidiaries of Prothena; (iv) all Prothena benefit plans that are covered by the Employee Retirement Income Security Act of 1974; and (vii) the legal representatives, agents, heirs, beneficiaries, successors-in-interest, or assigns of any excluded person or entity, in their respective capacity as such.

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

In re Prothena Corporation plc Securities Litigation Case No. 1:18-cv-06425-ALC Exclusion Deadline: November 11, 2019 Objection Deadline: November 11, 2019 Claim Filing Deadline: November 25, 2019 Settlement Hearing: December 2, 2019	Cusip Number: G72800108

PER COURT ORDER, PLEASE RESPOND WITHIN 10 CALENDAR DAYS FROM THE DATE OF THIS NOTICE

Please comply in one of the following ways:

1. If you have no beneficial purchasers/owners, please so advise us in writing; or
2. Supply us with the names, last known addresses and email addresses of your beneficial purchasers/owners and we will do the mailing of the Notice and Proof of Claim and Release Form. Please provide us this information electronically. If you are not able to do this, labels will be accepted, but it is important that a hardcopy list also be submitted of your clients; or
3. Advise us of how many beneficial purchasers/owners you have, and we will supply you with ample forms to do the mailing. After the receipt of the Notice Packet you have ten (10) calendar days to mail them.

You are able to bill us for any reasonable expenses actually incurred and **not to exceed**;

- **$0.10 per name and address** if you are providing us the records OR
- **$0.20 per name and address, including materials, plus postage at the current pre-sort rate used by the Claims Administrator per Notice Packet,** if you are requesting forms and performing the mailing.
- **$0.10 per Notice Packet** if you are transmitting the Notice Packet by email.

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

You are on record as having been notified of this legal matter. A copy of the Notice of Pendency of Class Action, Proposed Settlement, and Motion for Attorneys' Fees and Expenses and Proof of Claim and Release form is available on the settlement website www.StrategicClaims.net. You can also request a copy via email at info@strategicclaims.net.

Thank you for your prompt response.

Sincerely,

Claims Administrator
In re Prothena Corporation plc Securities Litigation

Exhibit C

EXHIBIT C

INVESTOR'S BUSINESS DAILY®

Affidavit of Publication

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

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

I, **Debbe McClure** for the publisher of **IBD Weekly** , published in the city of Los Angeles , state of California , county of Los Angeles hereby certify that the attached notice(s) for **Prothena Corporation PLC Securities Litigation** was printed in said publication on the following date(s):

OCTOBER 7, 2019

State of California

County of Los Angeles

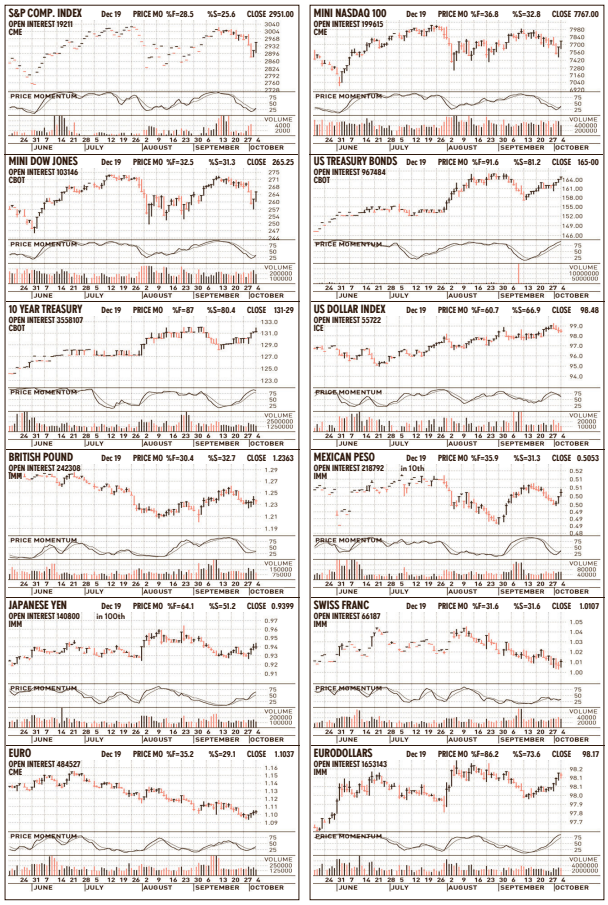
Subscribed and sworn to (or affirmed) before me on this 7th day of October , 2019 , by

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

Signature [signature] (Seal)

RICHARD CHARLES BRAND II
Notary Public - California
Los Angeles County
Commission # 2276190
My Comm. Expires Feb 25, 2023

Key Financial And Commodity Futures



The Once-Hot Bond Trade In Emerging Markets Cools

BY BLOOMBERG NEWS

For GAM UK, Vontobel, and Amundi one of the hottest emerging-market bond trades is starting to lose its charm.

Even as central bankers around the world push on with policy easing, some of the biggest developing-nation investors are warning the dash for duration is overdone. After offering six times the return of bonds with less sensitivity to interest-rate changes, high-duration debt has stumbled in the past five weeks on signs the rally may have gone too far.

"The risk is that it unwinds a bit," said Paul McNamara, a London-based fund manager who helps oversee $9.4 billion in assets at GAM UK. "We really need significantly worse news for rates to continue to rally."

It's unclear if a soft U.S. jobs report on Friday (payrolls grew 136,000, below views) would be enough to spur fresh interest after bonds with duration of at least 10 years handed investors an almost 24% return over nine months. According to Vontobel Asset Management, a pivot toward greater fiscal stimulus by governments could also eventually hamper the trade.

"Policymakers are changing and recognizing that monetary policy alone cannot do all the heavy lifting," said Wouter Van Overfelt, a Zurich-based senior money manager at Vontobel, which oversees 128 billion Swiss francs ($128.6 billion) in assets. "When it happens, or when markets get the impression it will happen, rates will move up and so that is why I think duration is actually a big risk today."

After a 6% gain in August, bonds with a duration of at least 10 years flipped to a 1.4% loss last month. That compares with a 0.5% gain for debt with duration of zero to 1 year, according to a Bloomberg Barclays index tracking dollar-denominated debt. Those losses have extended into October.

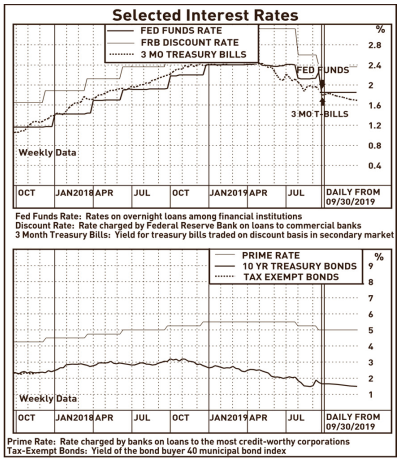
Not everyone agrees the trade is fizzling.

A host of headwinds, from weak U.S. manufacturing data to the U.S.-China trade war and Brexit mean inflation will remain elusive and rates may go lower still, fueling the hunt for yield.

"The environment is still positive for duration," according to Stuart Ritson, an emerging-market bond fund manager at Aviva Investors in Singapore. "Global growth continues to weaken, particularly in the manufacturing sector, and inflation is still low almost everywhere, and we've got continued easing by global central banks."

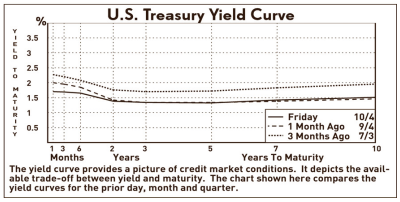
Ray Jian, London-based portfolio manager and head of emerging-markets aggregate debt at Amundi Asset Management, is long duration versus his benchmark, but has been trimming the position since the summer.

He cites the risk to the trade from a possible breakthrough in trade talks, which would send yields higher. Chinese Vice Premier Liu He visits Washington for negotiations with his U.S. counterparts the coming week.



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

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



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

Money Rates

Prime Rate: 5.00
Base interest rate charged by major U.S. commercial banks on loans to corporations.

Discount Rate:
Primary....2.50
Secondary....2.75
Rate charged by Federal Reserve System on loans to depository institutions

Broker Call Loan Rate: 3.00
Rate charged on short-term loans to brokerage dealers backed by securities.

Federal Funds Effective Rate: 1.85
Rates on overnight loans among financial institutions.

Certificates of Deposit:
3 months....0.51
6 months....0.92
1 year....1.30
Interest rate paid by dealers for certificates of deposit based on the duration of the security.

Jumbo CDs:
1 month....0.32
3 months....0.59
6 months....0.89
1 year....1.31

London Interbank Offered Rate:
3 months....2.06
6 months....2.02
1 year....1.96
The average of rates paid on dollar deposits.

Ameribor
Unsecured Overnight Rate....1.91

Treasury Bill Auction Results:
3-months (as of Sep 30)....1.84
6-months (as of Sep 30)....1.795
Average discount rate for Treasury bills in minimum units on $10,000.

Treasury Bill:
1-year, (as of Sep 30)....1.79
Annualized rate on weekly average basis, yield adjusted for constant maturity.

Josephine Bravata

From: phhubs@prnewswire.com
Sent: Monday, October 07, 2019 9:00 AM
To: jbravata@strategicclaims.net
Subject: PR Newswire: Press Release Distribution Confirmation for Labaton Sucharow LLP. ID#2579199-1-1

Hello

Your press release was successfully distributed at: 07-Oct-2019 09:00:00 AM ET

Release headline: Labaton Sucharow LLP and Levi & Korsinsky LLP Announce Proposed Class Action Settlement on Behalf of Purchasers of Ordinary Shares of Prothena Corporation plc in In re Prothena Corporation plc Securities Litigation, No. 1:18-cv-06425-ALC
Word Count: 818
Product Selections:
US1
Visibility Reports Email
Complimentary Press Release Optimization
PR Newswire ID: 2579199-1-1

View your release:* http://www.prnewswire.com/news-releases/labaton-sucharow-llp-and-levi--korsinsky-llp-announce-proposed-class-action-settlement-on-behalf-of-purchasers-of-ordinary-shares-of-prothena-corporation-plc-in-in-re-prothena-corporation-plc-securities-litigation-no-118-cv-06-300928888.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 5

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

IN RE PROTHENA CORPORATION PLC SECURITIES LITIGATION	)	Case No. 1:18-cv-06425-ALC
	)	CLASS ACTION

DECLARATION OF CAROL C. VILLEGAS ON BEHALF OF LABATON SUCHAROW LLP IN SUPPORT OF APPLICATION FOR AN AWARD OF ATTORNEYS' FEES AND EXPENSES

I, CAROL C. VILLEGAS, declare as follows, pursuant to 28 U.S.C. §1746:

1. I am a partner of the law firm of Labaton Sucharow LLP. I am submitting this declaration in support of my firm's application for an award of attorneys' fees and expenses in connection with services rendered in the above-entitled action (the "Action") from inception through October 15, 2019 (the "Time Period").

2. My firm, which served as Court-appointed Co-Lead Counsel in the Action, was involved in all aspects of the litigation, as detailed in the Joint Declaration of Carol C. Villegas and Adam M. Apton in Support of (I) Lead Plaintiffs' Motion for Final Approval of Class Action Settlement and Plan of Allocation and (II) Co-Lead Counsel's Motion for an Award of Attorneys' Fees and Payment of Litigation Expenses, filed herewith.

3. The information in this declaration regarding my firm's time and expenses is taken from time and expense records prepared and maintained by the firm in the ordinary course of business. These records (and backup documentation where necessary) were reviewed by 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. The review also confirmed

that the firm's guidelines and policies regarding expenses were followed. As a result of this review, reductions were made to both time and expenses in the exercise of billing judgment. As a result of this review and the adjustments made, I believe that the time reflected in the firm's lodestar calculation and the expenses for which payment is sought are reasonable in amount and were necessary for the effective and efficient prosecution and resolution of the Action. In addition, I believe that the expenses are all of a type that would normally be charged to a fee-paying client in the private legal marketplace.

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

5. The total number of hours spent on this Action reported by my firm during the Time Period is 1,649.4. The total lodestar amount for reported attorney/professional staff time based on the firm's current rates is $857,482.00.

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

7. As detailed in Exhibit B, my firm has incurred a total of $68,199.20 in expenses in connection with the prosecution of the Action.

8. My firm was also responsible for maintaining a joint litigation expense fund on behalf of all Plaintiffs' Counsel (the "Litigation Expense Fund") in order to monitor the major expenses incurred in the Action and to facilitate their payment. The expenses incurred by the Litigation Expense Fund are reported in Exhibit C, attached hereto. The Litigation Expense Fund received contributions totaling $68,000.00 from my firm, Levi & Korsinsky LLP and Bernstein Litowitz Berger & Grossmann LLP. These contributions are reported on Exhibit B to each firm's individual fee and expense declaration. The Litigation Expense Fund incurred a total of $78,136.84 in expenses in connection with the prosecution of the Action, which were paid using the firms' contributions. Accordingly, there is an unpaid balance of $10,136.84, which has been added to my firm's expense report (Exhibit B hereto) so that, upon Court approval, the unpaid expenses can be paid.

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

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

I declare under penalty of perjury that the foregoing is true and correct. Executed this 28th day of October, 2019.

Carol Villegas

CAROL C. VILLEGAS

Exhibit A

IN RE PROTHENA CORPORATION PLC SECURITIES LITIGATION
No. 1:18-cv-06425 (S.D.N.Y.)

EXHIBIT A

LODESTAR REPORT

FIRM: LABATON SUCHAROW LLP
REPORTING PERIOD: INCEPTION THROUGH OCTOBER 15, 2019

PROFESSIONAL	STATUS	HOURLY RATE	HOURS	LODESTAR
Keller, C.	P	$975	72.0	$70,200.00
Gardner, J.	P	$975	40.0	$39,000.00
Zeiss, N.	P	$900	45.8	$41,220.00
Villegas, C.	P	$875	156.5	$136,937.50
Rosenberg, E.	OC	$675	14.5	$9,787.50
McConville, F.	OC	$635	23.8	$15,113.00
Einstein, J.	OC	$600	3.8	$2,280.00
Halloran, J.	A	$475	8.1	$3,847.50
Coquin, A.	A	$450	756.2	$340,290.00
Chang, H.	A	$450	35.0	$15,750.00
Accordino, W.	A	$375	48.4	$18,150.00
Heim, J.	SA	$335	86.3	$28,910.50
Ahn, E.	RA	$325	3.5	$1,137.50
Tse, V.	RA	$305	6.5	$1,982.50
Esperance, J.	RA	$275	6.5	$1,787.50
Greenbaum, A.	I	$455	147.1	$66,930.50
McEachern, J.	LC	$275	4.7	$1,292.50
Malonzo, F.	PL	$340	59.2	$20,128.00
Boria, C.	PL	$325	41.0	$13,325.00
Carpio, A.	PL	$325	40.4	$13,130.00
Schneider, P.	PL	$325	25.0	$8,125.00
Rogers, D.	PL	$325	18.2	$5,915.00
Gutierrez, K.	PL	$325	6.9	$2,242.50
TOTAL			**1649.4**	**$857,482.00**

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

Exhibit B

IN RE PROTHENA CORPORATION PLC SECURITIES LITIGATION
No. 1:18-cv-06425 (S.D.N.Y.)

EXHIBIT B

EXPENSE REPORT

FIRM: LABATON SUCHAROW LLP
REPORTING PERIOD: INCEPTION THROUGH OCTOBER 15, 2019

CATEGORY		TOTAL AMOUNT
Duplicating		$3,436.00
Postage / Overnight Delivery Services		$51.89
Long Distance Telephone / Fax/ Conference Calls		$511.99
Court / Witness / Service Fees		$400.00
Contribution to Litigation Fund		$38,000.00
Computer Research Fees		$1,552.67
PSLRA Notice		$332.07
Work-Related Transportation / Meals / Lodging		$13,777.74
Litigation Fund Unpaid Balance		$10,136.84
TOTAL		**$68,199.20**

Exhibit C

IN RE PROTHENA CORPORATION PLC SECURITIES LITIGATION
No. 1:18-cv-06425 (S.D.N.Y.)

EXHIBIT C

LITIGATION EXPENSE FUND
INCEPTION THROUGH OCTOBER 15, 2019

DEPOSITS:		***TOTALS***
Labaton Sucharow LLP		$38,000.00
Bernstein Litowitz Berger & Grossmann LLP		$15,000.00
Levi & Korsinsky LLP		$15,000.00
TOTAL DEPOSITS		**$68,000.00**
EXPENSES INCURRED BY THE LITIGATION EXPENSE FUND:		
Experts		$72,671.25
Loss Causation/Market Efficiency/Damages	$22,771.25	
Pharmaceutical Clinical Trials	$49,900.00	
Mediation		$5,465.59
TOTAL EXPENSES OF LITIGATION FUND		**$78,136.84**
UNPAID BALANCE IN LITIGATION EXPENSE FUND AS OF OCTOBER 15, 2019		**($10,136.84)**

Exhibit D

Labaton Sucharow

MORE THAN 50 YEARS OF ADVOCACY

Firm Resume

Securities Class Action Litigation

Labaton Sucharow

Table of Contents

Labaton Sucharow

About the Firm

Founded in 1963, Labaton Sucharow LLP has earned a reputation as one of the leading plaintiffs' firms in the United States. We have recovered more than $12 billion and secured corporate governance reforms on behalf of the nation's largest institutional investors, including public pension and Taft-Hartley funds, hedge funds, investment banks, and other financial institutions. These recoveries include more than $1 billion in *In re American International Group, Inc. Securities Litigation,* $671 million in *In re HealthSouth Securities Litigation*, $624 million in *In re Countrywide Financial Corporation Securities Litigation*, and $473 million in *In re Schering-Plough/ENHANCE Securities Litigation.*

As a leader in the field of complex litigation, the Firm has successfully conducted class, mass, and derivative actions in the following areas: securities; antitrust; financial products and services; corporate governance and shareholder rights; mergers and acquisitions; derivative; REITs and limited partnerships; consumer protection; and whistleblower representation.

Along with securing newsworthy recoveries, the Firm has a track record for successfully prosecuting complex cases from discovery to trial to verdict. In court, as *Law360* has noted, our attorneys are known for "fighting defendants tooth and nail." Our appellate experience includes winning appeals that increased settlement value for clients, and securing a landmark 2013 U.S. Supreme Court victory benefitting all investors by reducing barriers to the certification of securities class action cases.

Our Firm is equipped to deliver results with a robust infrastructure of more than 60 full-time attorneys, a dynamic professional staff, and innovative technological resources. Labaton Sucharow attorneys are skilled in every stage of business litigation and have challenged corporations from every sector of the financial markets. Our professional staff includes paralegals, financial analysts, e-discovery specialists, a certified public accountant, a certified fraud examiner, and a forensic accountant. With seven investigators, including former members of federal and state law enforcement, we have one of the largest in-house investigative teams in the securities bar. Managed by a law enforcement veteran who spent 12 years with the FBI, our internal investigative group provides us with information that is often key to the success of our cases.

Outside of the courtroom, the Firm is known for its leadership and participation in investor protection organizations, such as the Council for Institutional Investors, World Federation of Investors, National Association of Shareholder and Consumer Attorneys, as well as serving as a patron of the John L. Weinberg Center for Corporate Governance of the University of Delaware. The Firm shares these groups' commitment to a market that operates with greater transparency, fairness, and accountability.

Labaton Sucharow has been consistently ranked as a top-tier firm in leading industry publications such as *Chambers & Partners USA*, *The Legal 500*, and *Benchmark Litigation*. For the past decade, the Firm was listed on *The National Law Journal*'s Plaintiffs' Hot List and was inducted to the Hall of Fame for successive honors. The Firm has also been featured as one of *Law360*'s Most Feared Plaintiffs Firms and Class Action and Securities Law Practice Groups of the Year.

Visit www.labaton.com for more information about our Firm.

Labaton Sucharow

Securities Class Action Litigation

Labaton Sucharow is a leader in securities litigation and a trusted advisor to more than 300 institutional investors. Since the passage of the Private Securities Litigation Reform Act of 1995 (PSLRA), the Firm has recovered more than $9 billion in the aggregate for injured investors through securities class actions prosecuted throughout the United States and against numerous public corporations and other corporate wrongdoers.

These notable recoveries would not be possible without our exhaustive case evaluation process. The Firm has developed a proprietary system for portfolio monitoring and reporting on domestic and international securities litigation, and currently provides these services to more than 300 institutional investors, which manage collective assets of more than $2 trillion. The Firm's in-house licensed investigators also gather crucial details to support our cases, whereas other firms rely on outside vendors, or conduct no confidential investigation at all.

As a result of our thorough case evaluation process, our securities litigators can focus solely on cases with strong merits. The benefits of our selective approach are reflected in the low dismissal rate of the securities cases we pursue, which is well below the industry average. Over the past decade, we have successfully prosecuted headline-making class actions against AIG, Countrywide, Fannie Mae, and Bear Stearns, among others.

Notable Successes

Labaton Sucharow has achieved notable successes in financial and securities class actions on behalf of investors, including the following:

- ***In re American International Group, Inc. Securities Litigation*, No. 04-cv-8141 (S.D.N.Y.)**

  In one of the most complex and challenging securities cases in history, Labaton Sucharow secured more than $1 billion in recoveries on behalf of lead plaintiff Ohio Public Employees' Retirement System 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 settlement entailed a $725 million settlement with American International Group (AIG), $97.5 million settlement with AIG's auditors, $115 million settlement with former AIG officers and related defendants, and an additional $72 million settlement with General Reinsurance Corporation, which was approved by the Second Circuit on September 11, 2013.

- ***In re Countrywide Financial Corp. Securities Litigation*, No. 07-cv-05295 (C.D. Cal.)**

  Labaton Sucharow, as lead counsel for the New York State Common Retirement Fund and the five New York City public pension funds, sued one of the nation's largest issuers of mortgage loans for credit risk misrepresentations. The Firm's focused investigation and discovery efforts uncovered incriminating evidence that led to a $624 million settlement for investors. On February 25, 2011, the court granted final approval to the settlement, which is one of the top 20 securities class action settlements in the history of the PSLRA.

- ***In re HealthSouth Corp. Securities Litigation*, No. 03-cv-01500 (N.D. Ala.)**

  Labaton Sucharow served as co-lead counsel to New Mexico State Investment Council in a case stemming from one of the largest frauds ever perpetrated in the healthcare industry. Recovering $671 million for the class, the settlement is one of the top 15 securities class action settlements of all

time. In early 2006, lead plaintiffs negotiated a settlement of $445 million with defendant HealthSouth. On June 12, 2009, the court also granted final approval to a $109 million settlement with defendant Ernst & Young LLP. In addition, on July 26, 2010, the court granted final approval to a $117 million partial settlement with the remaining principal defendants in the case, UBS AG, UBS Warburg LLC, Howard Capek, Benjamin Lorello, and William McGahan.

- ***In re Schering-Plough/ENHANCE Securities Litigation*, No. 08-cv-00397 (D. N.J.)**

  As co-lead counsel, Labaton Sucharow obtained a $473 million settlement on behalf of co-lead plaintiff Massachusetts Pension Reserves Investment Management Board. After five years of litigation, and three weeks before trial, the settlement was approved on October 1, 2013. This recovery is one of the largest securities fraud class action settlements against a pharmaceutical company. The Special Masters' Report noted, "**the outstanding result achieved for the class is the direct product of outstanding skill and perseverance by Co-Lead Counsel…no one else…could have produced the result here—no government agency or corporate litigant to lead the charge and the Settlement Fund is the product solely of the efforts of Plaintiffs' Counsel**."

- ***In re Waste Management, Inc. Securities Litigation*, No. H-99-2183 (S.D. Tex.)**

  In 2002, the court approved an extraordinary settlement that provided for recovery of $457 million in cash, plus an array of far-reaching corporate governance measures. Labaton Sucharow represented lead plaintiff Connecticut Retirement Plans and Trust Funds. At that time, this settlement was the largest common fund settlement of a securities action achieved in any court within the Fifth Circuit and the third largest achieved in any federal court in the nation. Judge Harmon noted, among other things, that Labaton Sucharow "**obtained an outstanding result by virtue of the quality of the work and vigorous representation of the class.**"

- ***In re General Motors Corp. Securities Litigation*, No. 06-cv-1749 (E.D. Mich.)**

  As co-lead counsel in a case against automotive giant, General Motors (GM), and Deloitte & Touche LLP (Deloitte), its auditor, Labaton Sucharow obtained a settlement of $303 million—one of the largest settlements ever secured in the early stages of a securities fraud case. Lead plaintiff Deka Investment GmbH alleged that GM, its officers, and its outside auditor overstated GM's income by billions of dollars, and GM's operating cash flows by tens of billions of dollars, through a series of accounting manipulations. The final settlement, approved on July 21, 2008, consisted of a cash payment of $277 million by GM and $26 million in cash from Deloitte.

- ***Arkansas Teacher Retirement System v. State Street Corp.*, No. 11-cv-10230 (D. Mass)**

  Labaton Sucharow served as lead counsel for the plaintiff Arkansas Teacher Retirement System (ATRS) in this securities class action against Boston-based financial services company, State Street Corporation (State Street). On November 2, 2016, the court granted final approval of the $300 million settlement with State Street. The plaintiffs claimed that State Street, as custodian bank to a number of public pension funds, including ATRS, was responsible for foreign exchange (FX) trading in connection with its clients global trading. Over a period of many years, State Street systematically overcharged those pension fund clients, including Arkansas, for those FX trades.

- ***Wyatt v. El Paso Corp.*, No. H-02-2717 (S.D. Tex.)**

  Labaton Sucharow secured a $285 million class action settlement against the El Paso Corporation on behalf of co-lead plaintiff, an individual. The case involved a securities fraud stemming from the company's inflated earnings statements, which cost shareholders hundreds of millions of dollars during a four-year span. On March 6, 2007, the court approved the settlement and also commended the

efficiency with which the case had been prosecuted, particularly in light of the complexity of the allegations and the legal issues.

- ***In re Bear Stearns Cos., Inc. Securities, Derivative & ERISA Litigation,* No. 08-cv-2793 (S.D.N.Y.)**

  Labaton Sucharow served as co-lead counsel, representing lead plaintiff, the State of Michigan Retirement Systems, and the class. The action alleged that Bear Stearns and certain officers and directors made misstatements and omissions in connection with Bear Stearns' financial condition, including losses in the value of its mortgage-backed assets and Bear Stearns' risk profile and liquidity. The action further claimed that Bear Stearns' outside auditor, Deloitte & Touche LLP, made misstatements and omissions in connection with its audits of Bear Stearns' financial statements for fiscal years 2006 and 2007. Our prosecution of this action required us to develop a detailed understanding of the arcane world of packaging and selling subprime mortgages. Our complaint has been called a "tutorial" for plaintiffs and defendants alike in this fast-evolving area. After surviving motions to dismiss, on November 9, 2012, the court granted final approval to settlements with the Bear Stearns defendants for $275 million and with Deloitte for $19.9 million.

- ***In re Massey Energy Co. Securities Litigation*, No. 10-CV-00689 (S.D. W.Va.)**

  As co-lead counsel representing the Commonwealth of Massachusetts Pension Reserves Investment Trust, Labaton Sucharow achieved a $265 million all-cash settlement in a case arising from one of the most notorious mining disasters in U.S. history. On June 4, 2014, the settlement was reached with Alpha Natural Resources, Massey's parent company. Investors alleged that Massey falsely told investors it had embarked on safety improvement initiatives and presented a new corporate image following a deadly fire at one of its coal mines in 2006. After another devastating explosion which killed 29 miners in 2010, Massey's market capitalization dropped by more than $3 billion. Judge Irene C. Berger noted that "**Class counsel has done an expert job of representing all of the class members to reach an excellent resolution and maximize recovery for the class.**"

- ***Eastwood Enterprises, LLC v. Farha (WellCare Securities Litigation),* No. 07-cv-1940 (M.D. Fla.)**

  On behalf of The New Mexico State Investment Council and the Public Employees Retirement Association of New Mexico, Labaton Sucharow served as co-lead counsel and negotiated a $200 million settlement over allegations that WellCare Health Plans, Inc., a Florida-based managed healthcare service provider, disguised its profitability by overcharging state Medicaid programs. Under the terms of the settlement approved by the court on May 4, 2011, WellCare agreed to pay an additional $25 million in cash if, at any time in the next three years, WellCare was acquired or otherwise experienced a change in control at a share price of $30 or more after adjustments for dilution or stock splits.

- ***In re Bristol-Myers Squibb Securities Litigation*, No. 00-cv-1990 (D.N.J.)**

  Labaton Sucharow served as lead counsel representing the lead plaintiff, union-owned LongView Collective Investment Fund of the Amalgamated Bank, against drug company Bristol-Myers Squibb (BMS). Lead plaintiff claimed that the company's press release touting its new blood pressure medication, Vanlev, left out critical information, other results from the clinical trials indicated that Vanlev appeared to have life-threatening side effects. The FDA expressed serious concerns about these side effects, and BMS released a statement that it was withdrawing the drug's FDA application, resulting in the company's stock price falling and losing nearly 30 percent of its value in a single day. After a five year battle, we won relief on two critical fronts. First, we secured a $185 million recovery for shareholders, and second, we negotiated major reforms to the company's drug development

process that will have a significant impact on consumers and medical professionals across the globe. Due to our advocacy, BMS must now disclose the results of clinical studies on all of its drugs marketed in any country.

- ***In re Fannie Mae 2008 Securities Litigation*, No. 08-cv-7831 (S.D.N.Y.)**

  As co-lead counsel representing co-lead plaintiff Boston Retirement System, Labaton Sucharow secured a $170 million settlement on March 3, 2015 with Fannie Mae. 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. 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. This settlement is a significant feat, particularly following the unfavorable result in a similar case for investors of Fannie Mae's sibling company, Freddie Mac. Labaton Sucharow successfully argued that investors' losses were caused by Fannie Mae's misrepresentations and poor risk management, rather than by the financial crisis.

- ***In re Broadcom Corp. Class Action Litigation*, No. 06-cv-05036 (C.D. Cal.)**

  Labaton Sucharow served as lead counsel on behalf of lead plaintiff New Mexico State Investment Council in a case stemming from Broadcom Corp.'s $2.2 billion restatement of its historic financial statements for 1998 - 2005. In August 2010, the court granted final approval of a $160.5 million settlement with Broadcom and two individual defendants to resolve this matter, 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 Broadcom's auditor Ernst & Young's motion to dismiss on the ground of loss causation. This ruling is a major victory for the class and a landmark decision by the court—the first of its kind in a case arising from stock-options backdating. In October 2012, the court approved a $13 million settlement with Ernst & Young.

- ***In re Satyam Computer Services Ltd. Securities Litigation*, No. 09-md-2027 (S.D.N.Y.)**

  Satyam, referred to as "India's Enron," engaged in one of the most egregious frauds on record. In a case that rivals the Enron and Bernie Madoff scandals, the Firm represented lead plaintiff UK-based Mineworkers' Pension Scheme, which alleged that Satyam Computer Services Ltd., related entities, its auditors, and certain directors and officers made materially false and misleading statements to the investing public about the company's earnings and assets, artificially inflating the price of Satyam securities. On September 13, 2011, the court granted final approval to a settlement with Satyam of $125 million and a settlement with the company's auditor, PricewaterhouseCoopers, in the amount of $25.5 million. Judge Barbara S. Jones commended lead counsel during the final approval hearing noting that the "**…quality of representation which I found to be very high…**"

- ***In re Mercury Interactive Corp. Securities Litigation*, No. 05-cv-3395 (N.D. Cal.)**

  Labaton Sucharow served as co-lead counsel on behalf of co-lead plaintiff Steamship Trade Association/International Longshoremen's Association Pension Fund, which alleged Mercury backdated option grants used to compensate employees and officers of the company. Mercury's former CEO, CFO, and General Counsel actively participated in and benefited from the options backdating scheme, which came at the expense of the company's shareholders and the investing public. On September 25, 2008, the court granted final approval of the $117.5 million settlement.

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

  Labaton Sucharow served as lead counsel and represented individuals and the proposed class in two related securities class actions brought against OppenheimerFunds, Inc., among others, and certain officers and trustees of two funds—Oppenheimer Core Bond Fund and Oppenheimer Champion Income Fund. The lawsuits alleged that the investment policies followed by the funds resulted in investor losses when the funds suffered drops in net asset value although the funds were presented as safe and conservative investments to consumers. In May 2011, the Firm achieved settlements amounting to $100 million: $52.5 million in *In re Oppenheimer Champion Fund Securities Fraud Class Actions*, and a $47.5 million settlement in *In re Core Bond Fund*.

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

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

Lead Counsel Appointments in Ongoing Litigation

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

- ***In re AT&T/DirecTV Now Securities Litigation*, No. 19-cv-2892 (S.D.N.Y.)**

  Labaton Sucharow represents Steamfitters Local 449 Pension Plan in this securities class action against AT&T and multiple executives and directors of the company alleging wide-ranging fraud, abusive sales tactics, and misleading statements to the market concerning its streaming service, DirecTV Now.

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

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

- ***In re SCANA Corporation Securities Litigation*, No. 17-cv-2616 (D.S.C.)**

  Labaton Sucharow represents the West Virginia Investment Management Board against SCANA Corporation and certain of the company's senior executives in this securities class action alleging false and misleading statements about the construction of two new nuclear power plants.

- ***Murphy v. Precision Castparts Corp.*, No. 16-cv-00521 (D. Or.)**

  Labaton Sucharow represents Oklahoma Firefighters Pension and Retirement System in this securities class action against Precision Castparts Corp., an aviation parts manufacturing conglomerate that produces complex metal parts primarily marketed to industrial and aerospace customers.

- ***In re Goldman Sachs Group, Inc. Securities Litigation*, No. 10-cv-03461 (S.D.N.Y.)**

  Labaton Sucharow represents Arkansas Teacher Retirement System in this high-profile litigation based on the scandals involving Goldman Sachs' sales of the Abacus CDO.

Innovative Legal Strategy

Bringing successful litigation against corporate behemoths during a time of financial turmoil presents many challenges, but Labaton Sucharow has kept pace with the evolving financial markets and with corporate wrongdoer's novel approaches to committing fraud.

Our Firm's innovative litigation strategies on behalf of clients include the following:

- ***Mortgage-Related Litigation***

  In *In re Countrywide Financial Corporation Securities Litigation*, No. 07-cv-5295 (C.D. Cal.), our client's claims involved complex and data-intensive arguments relating to the mortgage securitization process and the market for residential mortgage-backed securities (RMBS) in the United States. To prove that defendants made false and misleading statements concerning Countrywide's business as an issuer of residential mortgages, Labaton Sucharow utilized both in-house and external expert analysis. This included state-of-the-art statistical analysis of loan level data associated with the creditworthiness of individual mortgage loans. The Firm recovered $624 million on behalf of investors.

  Building on its experience in this area, the Firm has pursued claims on behalf of individual purchasers of RMBS against a variety of investment banks for misrepresentations in the offering documents associated with individual RMBS deals.

- ***Options Backdating***

  In 2005, Labaton Sucharow took a pioneering role in identifying options-backdating practices as both damaging to investors and susceptible to securities fraud claims, bringing a case, *In re Mercury Interactive Securities Litigation*, No. 05-cv-3395 (N.D. Cal.), that spawned many other plaintiff recoveries.

  Leveraging its experience, the Firm went on to secure other significant options backdating settlements, in, for example, *In re Broadcom Corp. Class Action Litigation*, No. 06-cv-5036 (C.D. Cal.), and in *In re Take-Two Interactive Securities Litigation*, No. 06-cv-0803 (S.D.N.Y.). Moreover, in *Take-Two*, Labaton Sucharow was able to prompt the SEC to reverse its initial position and agree to distribute a disgorgement fund to investors, including class members. The SEC had originally planned for the fund to be distributed to the U.S. Treasury. As a result, investors received a very significant percentage of their recoverable damages.

- ***Foreign Exchange Transactions Litigation***

  The Firm has pursued or is pursuing claims for state pension funds against BNY Mellon and State Street Bank, the two largest custodian banks in the world. For more than a decade, these banks failed

to disclose that they were overcharging their custodial clients for foreign exchange transactions. Given the number of individual transactions this practice affected, the damages caused to our clients and the class were significant. Our claims, involving complex statistical analysis, as well as qui tam jurisprudence, were filed ahead of major actions by federal and state authorities related to similar allegations commenced in 2011. Our team favorably resolved the BNY Mellon matter in 2012. The case against State Street Bank resulted in a $300 million recovery.

Appellate Advocacy and Trial Experience

When it is in the best interest of our clients, Labaton Sucharow repeatedly has demonstrated our willingness and ability to litigate these complex cases all the way to trial, a skill unmatched by many firms in the plaintiffs bar.

Labaton Sucharow is one of the few firms in the plaintiffs securities bar to have prevailed in a case before the U.S. Supreme Court. In *Amgen Inc. v. Connecticut Retirement Plans and Trust Funds*, 568 U.S. 455 (2013), the Firm persuaded the court to reject efforts to thwart the certification of a class of investors seeking monetary damages in a securities class action. This represents a significant victory for all plaintiffs in securities class actions.

In *In re Real Estate Associates Limited Partnership Litigation*, Labaton Sucharow's advocacy significantly increased the settlement value for shareholders. The defendants were unwilling to settle for an amount the Firm and its clients viewed as fair, which led to a six-week trial. The Firm and co-counsel ultimately obtained a landmark $184 million jury verdict. The jury supported the plaintiffs' position that the defendants knowingly violated the federal securities laws, and that the general partner had breached his fiduciary duties to shareholders. The $184 million award was one of the largest jury verdicts returned in any PSLRA action and one in which the class, consisting of 18,000 investors, recovered 100 percent of their damages.

Labaton Sucharow

Our Clients

Labaton Sucharow represents and advises the following institutional investor clients, among others:

- Arkansas Teacher Retirement System
- Baltimore County Retirement System
- Boston Retirement System
- California State Teachers' Retirement System
- Chicago Teachers' Pension Fund
- City of New Orleans Employees' Retirement System
- Connecticut Retirement Plans & Trust Funds
- Division of Investment of the New Jersey Department of the Treasury
- Genesee County Employees' Retirement System
- Illinois Municipal Retirement Fund
- Indiana Public Retirement System
- Los Angeles City Employees' Retirement System
- Macomb County Employees Retirement System
- Metropolitan Atlanta Rapid Transit Authority
- Michigan Retirement Systems
- New York State Common Retirement Fund
- Norfolk County Retirement System
- Office of the Ohio Attorney General and several of its Retirement Systems
- Oklahoma Firefighters Pension and Retirement System
- Plymouth County Retirement System
- Office of the New Mexico Attorney General and several of its Retirement Systems
- Public Employees' Retirement System of Mississippi
- Public Employee Retirement System of Idaho
- Rhode Island State Investment Commission
- Santa Barbara County Employees' Retirement System
- State of Oregon Public Employees' Retirement System
- State of Wisconsin Investment Board
- Utah Retirement Systems
- Virginia Retirement System
- West Virginia Investment Management Board

Labaton Sucharow

Awards and Accolades

Industry publications and peer rankings consistently recognize the Firm as a respected leader in securities litigation.

Chambers & Partners USA

Leading Plaintiffs Securities Litigation Firm (2009-2019)

> "effective and greatly respected…a bench of partners who are highly esteemed by competitors and adversaries alike"

The Legal 500

Leading Plaintiffs Securities Litigation Firm and also recognized in Antitrust (2010-2019) and M&A Litigation (2013, 2015-2019)

> "'Superb' and 'at the top of its game.' The Firm's team of 'hard-working lawyers, who push themselves to thoroughly investigate the facts' and conduct 'very diligent research.'"

Benchmark Litigation

Recommended in Securities Litigation Nationwide and in New York State (2012-2020); and Noted for Corporate Governance and Shareholder Rights Litigation in the Delaware Court of Chancery (2016-2020), Top 10 Plaintiffs Firm in the United States (2017-2020)

> "clearly living up to its stated mission 'reputation matters'…consistently earning mention as a respected litigation-focused firm fighting for the rights of institutional investors"

Law360

Most Feared Plaintiffs Firm (2013-2015); Class Action Practice Group of the Year (2012 and 2014-2018); and Securities Practice Group of the Year (2018)

> "known for thoroughly investigating claims and conducting due diligence before filing suit, and for fighting defendants tooth and nail in court"

The National Law Journal

Winner of the Elite Trial Lawyers Award in Securities Law (2015, 2019), Hall of Fame Honoree, and Top Plaintiffs' Firm on the annual Hot List (2006-2016)

> "definitely at the top of their field on the plaintiffs' side"

Labaton Sucharow

Community Involvement

To demonstrate our deep commitment to the community, Labaton Sucharow has devoted significant resources to pro bono legal work and public and community service.

Firm Commitments

Immigration Justice Campaign

Labaton Sucharow has partnered with the Immigration Justice Campaign to represent immigrants in their asylum proceedings.

Brooklyn Law School Securities Arbitration Clinic

Labaton Sucharow partnered with Brooklyn Law School to establish a securities arbitration clinic. The program, which ran for five years, assisted defrauded individual investors who could not otherwise afford to pay for legal counsel and provided students with real-world experience in securities arbitration and litigation. Former Partners Mark S. Arisohn and Joel H. Bernstein led the program as adjunct professors.

Change for Kids

Labaton Sucharow supports Change for Kids (CFK) as a Strategic Partner of P.S. 182 in East Harlem. One school at a time, CFK rallies communities to provide a broad range of essential educational opportunities at under-resourced public elementary schools. By creating inspiring learning environments at our partner schools, CFK enables students to discover their unique strengths and develop the confidence to achieve.

The Lawyers' Committee for Civil Rights Under Law
Edward Labaton, Member, Board of Directors

The Firm is a long-time supporter of The Lawyers' Committee for Civil rights Under Law, a nonpartisan, nonprofit organization formed in 1963 at the request of President John F. Kennedy. The Lawyers' Committee involves the private bar in providing legal services to address racial discrimination.

Labaton Sucharow attorneys have contributed on the federal level to U.S. Supreme Court nominee analyses (analyzing nominees for their views on such topics as ethnic equality, corporate diversity, and gender discrimination) and national voters' rights initiatives.

Sidney Hillman Foundation

Labaton Sucharow supports the Sidney Hillman Foundation. Created in honor of the first president of the Amalgamated Clothing Workers of America, Sidney Hillman, the foundation supports investigative and progressive journalism by awarding monthly and yearly prizes. Partner Thomas A. Dubbs is frequently invited to present these awards.

Individual Attorney Commitments

Labaton Sucharow attorneys give of themselves in many ways, both by volunteering and in leadership positions in charitable organizations. A few of the awards our attorneys have received or organizations they are involved in are:

- Awarded "Champion of Justice" by the Alliance for Justice, a national nonprofit association of over 100 organizations which represent a broad array of groups "committed to progressive values and the creation of an equitable, just, and free society."
- Pro bono representation of mentally ill tenants facing eviction, appointed as guardian ad litem in several housing court actions.
- Recipient of a Volunteer and Leadership Award from a tenants' advocacy organization for work defending the rights of city residents and preserving their fundamental sense of public safety and home.
- Board Member of the Ovarian Cancer Research Fund—the largest private funding agency of its kind supporting research into a method of early detection and, ultimately, a cure for ovarian cancer.

Our attorneys have also contributed to or continue to volunteer with the following charitable organizations, among others:

- American Heart Association
- Big Brothers/Big Sisters of New York City
- Boys and Girls Club of America
- Carter Burden Center for the Aging
- City Harvest
- City Meals-on-Wheels
- Coalition for the Homeless
- Cycle for Survival
- Cystic Fibrosis Foundation
- Dana Farber Cancer Institute
- Food Bank for New York City
- Fresh Air Fund
- Habitat for Humanity
- Lawyers Committee for Civil Rights
- Legal Aid Society
- Mentoring USA
- National Lung Cancer Partnership
- National MS Society
- National Parkinson Foundation
- New York Cares
- New York Common Pantry
- Peggy Browning Fund
- Sanctuary for Families
- Sandy Hook School Support Fund
- Save the Children
- Special Olympics
- Toys for Tots
- Williams Syndrome Association

Labaton Sucharow

Commitment to Diversity

Recognizing that business does not always offer equal opportunities for advancement and collaboration to women, Labaton Sucharow launched its Women's Networking and Mentoring Initiative in 2007.

Led by Firm partners and co-chairs Serena P. Hallowell and Carol C. Villegas, the Women's Initiative reflects our commitment to the advancement of women professionals. The goal of the Initiative is to bring professional women together to collectively advance women's influence in business. Each event showcases a successful woman role model as a guest speaker. We actively discuss our respective business initiatives and hear the guest speaker's strategies for success. Labaton Sucharow mentors young women inside and outside of the firm and promotes their professional achievements. The Firm also is a member of the National Association of Women Lawyers (NAWL). For more information regarding Labaton Sucharow's Women's Initiative, please visit www.labaton.com/en/about/women/Womens-Initiative.cfm.

Further demonstrating our commitment to diversity in the legal profession and within our Firm, in 2006, we established the Labaton Sucharow Minority Scholarship and Internship. The annual award—a grant and a summer associate position—is presented to a first-year minority student who is enrolled at a metropolitan New York law school and who has demonstrated academic excellence, community commitment, and personal integrity.

Labaton Sucharow has also instituted a diversity internship which brings two Hunter College students to work at the Firm each summer. These interns rotate through various departments, shadowing Firm partners and getting a feel for the inner workings of the Firm.

Labaton Sucharow

Securities Litigation Attorneys

Our team of securities class action litigators includes:

Partners

Christopher J. Keller (Chairman)
Lawrence A. Sucharow (Chairman Emeritus)
Eric J. Belfi
Michael P. Canty
Marisa N. DeMato
Thomas A. Dubbs
Christine M. Fox
Jonathan Gardner
David J. Goldsmith
Louis Gottlieb
Serena P. Hallowell
Thomas G. Hoffman, Jr.
James W. Johnson
Edward Labaton
Christopher J. McDonald
Michael H. Rogers
Ira A. Schochet
David J. Schwartz
Irina Vasilchenko
Carol C. Villegas
Ned Weinberger
Mark S. Willis
Nicole M. Zeiss

Of Counsel

Rachel A. Avan
Mark Bogen
Joseph H. Einstein
John J. Esmay
Derrick Farrell
Alfred L. Fatale III
Mark Goldman
Lara Goldstone
Francis P. McConville
James McGovern
Domenico Minerva
Corban S. Rhodes
Elizabeth Rosenberg

Detailed biographies of the team's qualifications and accomplishments follow.

Christopher J. Keller, Chairman

ckeller@labaton.com

Christopher J. Keller focuses on complex securities litigation. His clients are institutional investors, including some of the world's largest public and private pension funds with tens of billions of dollars under management.

Described by *The Legal 500* as a "sharp and tenacious advocate" who "has his pulse on the trends," Chris has been instrumental in the Firm's appointments as lead counsel in some of the largest securities matters arising out of the financial crisis, such as actions against Countrywide ($624 million settlement), Bear Stearns ($275 million settlement with Bear Stearns Companies, plus a $19.9 million settlement with Deloitte & Touche LLP, Bear Stearns' outside auditor), Fannie Mae ($170 million settlement), and Goldman Sachs.

Chris has also 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 $184 million plaintiffs' verdict, one of the largest jury verdicts since the passage of the Private Securities Litigation Reform Act.

In addition to his active caseload, Chris holds a variety of leadership positions within the Firm, including serving on the Firm's Executive Committee. In response to the evolving needs of clients, Chris also established, and currently leads, the Case Development Group, which is composed of attorneys, in-house investigators, financial analysts, and forensic accountants. The group is responsible for evaluating clients' financial losses and analyzing their potential legal claims both in and outside of the U.S. and tracking trends that are of potential concern to investors.

Educating institutional investors is a significant element of Chris' 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.

He is a member of several professional groups, including the New York State Bar Association and the New York County Lawyers' Association. In 2017, he was elected to the New York City Bar Fund Board of Directors. The City Bar Fund is 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."

He is admitted to practice in the States of New York and Ohio, as well as before the Supreme Court of the United States, and the United States District Courts for the Southern and Eastern Districts of New York, the Eastern District of Wisconsin, and the District of Colorado.

Lawrence A. Sucharow, Chairman Emeritus
lsucharow@labaton.com

With more than four decades of experience, Lawrence A. Sucharow is an internationally recognized trial lawyer and a leader of the class action bar. Under his guidance, the Firm has grown into and earned its position as one of the top plaintiffs securities and antitrust class action firms in the world. As Chairman Emeritus, Larry focuses on counseling the Firm's large institutional clients, developing creative and compelling strategies to advance and protect clients' interests, and the prosecution and resolution of many of the Firm's leading cases.

Over the course of his career, Larry has prosecuted hundreds of cases and the Firm has recovered billions in groundbreaking securities, antitrust, business transaction, product liability, and other class actions. In fact, a landmark case tried in 2002—*In re Real Estate Associates Limited Partnership Litigation*—was the very first securities action successfully tried to a jury verdict following the enactment of the Private Securities Litigation Reform Act (PSLRA). Experience such as this has made Larry uniquely qualified to evaluate and successfully prosecute class actions.

Other representative matters include: *In re CNL Resorts, Inc. Securities Litigation* ($225 million settlement); *In re Paine Webber Incorporated Limited Partnerships Litigation* ($200 million settlement); *In re Prudential Securities Incorporated Limited Partnerships Litigation* ($110 million partial settlement); *In re Prudential Bache Energy Income Partnerships Securities Litigation* ($91 million settlement) and *Shea v. New York Life Insurance Company* (over $92 million settlement).

Larry's consumer protection experience includes leading the national litigation against the tobacco companies in *Castano v. American Tobacco Co.*, as well as litigating *In re Imprelis Herbicide Marketing, Sales Practices and Products Liability Litigation*. Currently, he plays a key role in *In re Takata Airbag Products Liability Litigation* and a nationwide consumer class action against Volkswagen Group of America, Inc., arising out of the wide-scale fraud concerning Volkswagen's "Clean Diesel" vehicles. Larry further conceptualized the establishment of two Dutch foundations, or "Stichtingen" to pursue settlement of claims against Volkswagen on behalf of injured car owners and investors in Europe.

In recognition of his career accomplishments and standing in the securities bar at the Bar, Larry was selected by *Law360* as one the 10 Most Admired Securities Attorneys in the United States and as a Titan of the Plaintiffs Bar. Further, he is one of a small handful of plaintiffs' securities lawyers in the United States recognized by *Chambers & Partners USA*, *The Legal 500*, *Benchmark Litigation*, and *Lawdragon 500* for his successes in securities litigation. Referred to as a "legend" by his peers in *Benchmark Litigation*, *Chambers* describes him as an "an immensely respected plaintiff advocate" and a "renowned figure in the securities plaintiff world…[that] has handled some of the most high-profile litigation in this field." According to *The Legal 500*, clients characterize Larry as a "a strong and passionate advocate with a desire to win." In addition, Brooklyn Law School honored Larry with the 2012 Alumni of the Year Award for his notable achievements in the field.

In 2018, Larry was appointed to serve on Brooklyn Law School's Board of Trustees. He has served a two-year term as President of the National Association of Shareholder and Consumer Attorneys, a membership organization of approximately 100 law firms that practice complex civil litigation including class actions. A longtime supporter of the Federal Bar Council, Larry serves as a trustee of the Federal Bar Council Foundation. He is a member of the Federal Bar Council's Committee on Second Circuit Courts, and the Federal Courts Committee of the New York County Lawyers' Association. He is also a member of the Securities Law Committee of the New Jersey State Bar Association and was the Founding Chairman of the Class Action Committee of the Commercial and Federal Litigation Section of the New York State Bar Association, a position he held from 1988-1994. In addition, Larry serves on the Advocacy Committee of the World Federation of Investors Corporation, a worldwide umbrella organization of national shareholder associations. In 2019, Larry was honored with the National Law Journal's Elite Trial Lawyers Lifetime Achievement Award. In May 2013, Larry was elected Vice Chair of the International Financial Litigation Network, a network of law firms from 15 countries seeking international solutions to cross-border financial problems.

Larry is admitted to practice in the States of New York, New Jersey, and Arizona as well as before the Supreme Court of the United States, the United States Court of Appeals for the Second Circuit, and the United States District Courts for the Southern and Eastern Districts of New York, and the District of New Jersey.

Eric J. Belfi, Partner
ebelfi@labaton.com

Representing many of the world's leading pension funds and other institutional investors, Eric J. Belfi is an accomplished litigator with experience in a broad range of commercial matters. Eric focuses on domestic and international securities and shareholder litigation, as well as direct actions on behalf of governmental entities. He serves as a member of the Firm's Executive Committee.

As an integral member of the Firm's Case Development Group, Eric has brought numerous high-profile domestic securities cases that resulted from the credit crisis, including the prosecution against Goldman Sachs. In *In re Goldman Sachs Group, Inc. Securities Litigation*, he played a significant role in the investigation and drafting of the operative complaint. Eric was also actively involved in securing a combined settlement of $18.4 million in *In re Colonial BancGroup, Inc. Securities Litigation*, regarding material misstatements and omissions in SEC filings by Colonial BancGroup and certain underwriters.

Along with his domestic securities litigation practice, Eric leads the Firm's Non-U.S. Securities Litigation Practice, which is dedicated exclusively to analyzing potential claims in non-U.S. jurisdictions and advising on the risk and benefits of litigation in those forums. The practice, one of the first of its kind, also serves as liaison counsel to institutional investors in such cases, where appropriate. Currently, Eric represents nearly 30 institutional investors in over a dozen non-U.S. cases against companies including SNC-Lavalin Group Inc. in Canada, Vivendi Universal, S.A. in France, OZ Minerals Ltd. in Australia, Lloyds Banking Group in the UK, and Olympus Corporation in Japan.

Eric's international experience also includes securing settlements on behalf of non-U.S. clients including the UK-based Mineworkers' Pension Scheme in *In re Satyam Computer Securities Services Ltd. Securities Litigation*, an action related to one of the largest securities fraud in India which resulted in $150.5 million in

collective settlements. Representing two of Europe's leading pension funds, Deka Investment GmbH and Deka International S.A., Luxembourg, in *In re General Motors Corp. Securities Litigation*, Eric was integral in securing a $303 million settlement in a case regarding multiple accounting manipulations and overstatements by General Motors.

Additionally, Eric oversees the Financial Products and Services Litigation Practice, focusing on individual actions against malfeasant investment bankers, including cases against custodial banks that allegedly committed deceptive practices relating to certain foreign currency transactions. Most recently, he served as lead counsel to Arkansas Teacher Retirement System in a class action against State Street Corporation and certain affiliated entities alleging misleading actions in connection with foreign currency exchange trades, which resulted in a $300 million recovery. He has also represented the Commonwealth of Virginia in its False Claims Act case against Bank of New York Mellon, Inc.

Eric's M&A and derivative experience includes noteworthy cases such as *In re Medco Health Solutions Inc. Shareholders Litigation*, in which he was integrally involved in the negotiation of the settlement that included a significant reduction in the termination fee.

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

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

Eric is admitted to practice in the State of New York, as well as before the United States Court of Appeals for the Tenth Circuit, and the United States District Courts for the Southern and Eastern Districts of New York, the Eastern District of Michigan, the District of Colorado, the District of Nebraska, and the Eastern District of Wisconsin.

Michael P. Canty, Partner
mcanty@labaton.com

Michael P. Canty prosecutes complex fraud cases on behalf of institutional investors and consumers. Upon joining Labaton, Michael successfully prosecuted a number of high profile securities matters involving technology companies including cases against AMD, a multi-national semiconductor company and Ubiquiti Networks, Inc., a global software company. In both cases Michael played a pivotal role in securing favorable settlements for investors. Recommended by *The Legal 500* in the field of securities litigation, Michael also is an accomplished litigator with more than a decade of trial experience in matters relating to national security, white collar crime, and cybercrime. He currently serves as General Counsel to the Firm.

Prior to joining Labaton Sucharow, Michael was a federal prosecutor in the United States Attorney's Office for the Eastern District of New York, where he served as the Deputy Chief of the Office's General Crimes Section. Michael also served in the Office's National Security and Cybercrimes Section. During his time as lead prosecutor, Michael investigated and prosecuted complex and high-profile white collar, national security, and cybercrime offenses. He also 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 United States Department of Justice and during his six years as an Assistant District Attorney. He 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 intended for planned attacks.

Michael also has a depth of experience investigating and prosecuting cases involving the distribution of prescription opioids. In January 2012, Michael was assigned to the U.S. Attorney's Office Prescription Drug Initiative to mount a comprehensive response to what the United States Department of Health and Human Services' Center for Disease Control and Prevention has called an epidemic increase in the abuse of so-called opioid analgesics. As a member of the initiative, in *United States. v. Conway* and *United States v. Deslouches* Michael successfully prosecuted medical professionals who were illegally prescribing opioids. In *United States v. Moss et al.* he was responsible for dismantling one of the largest oxycodone rings operating in the New York metropolitan area at the time. In addition to prosecuting these cases, Michael spoke regularly to the community on the dangers of opioid abuse as part of the Office's community outreach.

Additionally, Michael has extensive experience in investigating and prosecuting data breach cases

Before becoming a prosecutor, Michael worked as a Congressional Staff Member for the United States 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 admitted to practice in the State of New York as well as before the United States Courts of Appeals for the Second Circuit, and the United States District Court for the Eastern District of New York.

Marisa N. DeMato, Partner
mdemato@labaton.com

With more than 15 years of securities litigation experience, Marisa N. DeMato 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 and represents them in complex civil actions. Her work focuses on counseling clients on best practices in corporate governance of publicly traded companies and advising institutional investors on monitoring the well-being of their investments. Marisa also advises and counsels municipalities and health plans on issues related to U.S. antitrust law and potential violations.

Recently, Marisa represented Seattle City Employees' Retirement System and helped reach a $90 million derivative settlement and historic corporate governance changes with Twenty-First Century Fox, Inc., regarding allegations surrounding workplace harassment incidents at Fox News. Marisa also represented the Oklahoma Firefighters Pension and Retirement System in securing an $11 million settlement with Rent-A-Center, Inc. to resolve claims that the company made false and misleading statements regarding its point of sale information management system. She also served as legal adviser to the West Palm Beach Police Pension Fund in *In re Walgreen Co. Derivative Litigation*, which secured significant corporate governance reforms and required Walgreens to extend its Drug Enforcement Agency commitments as part of the settlement related to the company's violation of the U.S. Controlled Substances Act.

Prior to joining Labaton Sucharow, Marisa worked for a nationally recognized securities litigation firm and devoted a substantial portion of her time to litigating securities fraud, derivative, mergers and acquisitions, and consumer fraud. Over the course of those eight years she represented numerous pension funds, municipalities, and individual investors throughout the United States and was an integral member of the legal teams that helped secure multimillion dollar settlements, including *In re Managed Care Litigation* ($135 million recovery); *Cornwell v. Credit Suisse Group* ($70 million recovery); *Michael v. SFBC International, Inc.* ($28.5 million recovery); *Ross v. Career Education Corporation* ($27.5 million recovery); and *Village of Dolton v. Taser International Inc.* ($20 million recovery).

Marisa has spoken on shareholder litigation-related matters, frequently lecturing on topics pertaining to securities fraud litigation, fiduciary responsibility, and corporate governance issues. Most recently, she testified before the Texas House of Representatives Pensions Committee to address the changing legal landscape public pensions have faced since the Supreme Court's Morrison decision and highlighted the best practices for non-U.S. investment recovery. During the 2008 financial crisis, Marisa spoke widely on the subprime mortgage crisis and its disastrous effect on the pension fund community at regional and national conferences, and addressed the crisis' global implications and related fraud to institutional investors internationally in Italy, France, and the United Kingdom. Marisa has also presented on issues pertaining to the federal regulatory response to the 2008 crisis, including implications of the Dodd-Frank legislation and the national debate on executive compensation and proxy access for shareholders.

Marisa is an active member of the National Association of Public Pension Attorneys (NAPPA) and the National Association of Securities Professionals (NASP). She is also a member of the Federal Bar Council, an organization of lawyers dedicated to promoting excellence in federal practice and fellowship among federal practitioners.

Marisa has also become one of the leading advocates for institutional investing in women and minority-owned investment firms. In 2018, she served as co-chair of the Firm's first annual Women's Initiative forum focusing on institutional investing in women and minority-owned investment firms. Marisa was instrumental in the development and execution of the programming for the inaugural event, which featured two all-female panels, and was praised by attendees for offering an insightful discussion on how pension funds and other institutional investors can provide opportunities for women and minority-owned firms.

In the spring of 2006, Marisa was selected over 250,000 applicants to appear on the sixth season of The Apprentice, which aired on January 7, 2007, on NBC. As a result of her role on *The Apprentice*, Marisa has appeared in numerous news media outlets, such as *The Wall Street Journal*, *People* magazine, and various national legal journals.

Marisa is admitted to practice in the State of Florida and the District of Columbia as well as before the United States District Courts for the Northern, Middle, and Southern Districts of Florida.

Thomas A. Dubbs, Partner
tdubbs@labaton.com

Thomas A. Dubbs focuses on the representation of institutional investors in domestic and multinational securities cases. Recognized as a leading securities class action attorney, Tom has been named as a top litigator by *Chambers & Partners* for nine consecutive years.

Tom has served or is currently serving 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 has also played an integral role in securing significant settlements in several high-profile cases including: *In re American International Group, Inc. Securities Litigation* (settlements totaling more than $1 billion); *In re Bear Stearns Companies, Inc. Securities Litigation* ($275 million settlement with Bear Stearns Companies, plus a $19.9 million settlement with Deloitte & Touche LLP, Bear Stearns' outside auditor); *In re HealthSouth Securities Litigation* ($671 million settlement); *Eastwood Enterprises LLC v. Farha et al.* (*WellCare Securities Litigation*) (over $200 million settlement); *In re Fannie Mae 2008 Securities Litigation* ($170 million settlement); *In re Broadcom Corp. Securities Litigation* ($160.5 million settlement with Broadcom, plus $13 million settlement with Ernst & Young LLP, Broadcom's outside auditor); *In re St. Paul Travelers Securities Litigation* ($144.5 million settlement); *In re Amgen Inc. Securities Litigation* ($95 million settlement); and *In re Vesta Insurance Group, Inc. Securities Litigation* ($79 million settlement).

Representing an affiliate of the Amalgamated Bank, the largest labor-owned bank in the United States, a team led by Tom successfully 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 United States Supreme Court and has argued 10 appeals dealing with securities or commodities issues before the United States 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, and he recently penned "Textualism and Transnational Securities Law: A Reappraisal of Justice Scalia's Analysis in *Morrison v. National Australia Bank*," *Southwestern Journal of International Law* (2014). He has also written several columns in UK-wide publications regarding securities class action and corporate governance.

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

In addition to his *Chambers & Partners* recognition, Tom was named a Leading Lawyer by *The Legal 500*, and inducted into its Hall of Fame, an honor presented to only three other plaintiffs securities litigation lawyers "who have received constant praise by their clients for continued excellence." *Law360* also named him an "MVP of the Year" for distinction in class action litigation in 2012 and 2015, and he has been recognized by *The National Law Journal*, *Lawdragon 500*, and *Benchmark Litigation* as a Securities Litigation Star. Tom has received a rating of AV Preeminent from the publishers of the Martindale-Hubbell directory.

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, the Association of the Bar of the City of New York, the American Law Institute, and he is a Patron of the American Society of International Law. He was previously a member of the Members Consultative Group for the Principles of the Law of Aggregate Litigation and the Department of State Advisory Committee on Private International Law. Tom also serves on the Board of Directors for The Sidney Hillman Foundation.

Tom is admitted to practice in the State of New York as well as before the Supreme Court of the United States, the United States Courts of Appeals for the Second, Third, Fourth, Ninth, and Eleventh Circuits, and the United States District Court for the Southern District of New York.

Christine M. Fox, Partner
cfox@labaton.com

With more than 20 years of securities litigation experience, Christine M. Fox prosecutes complex securities fraud cases on behalf of institutional investors. Christine is actively involved in litigating matters against Molina Healthcare, Hain Celestial, Avon, Adient, AT&T, and Apple.

Christine has played a pivotal role in securing favorable settle for investors in class actions against Barrick Gold Corporation, one of the largest gold mining companies in the world ($140 million recovery); CVS Caremark, the nation's largest pharmacy retail chain ($48 million recovery); Nu Skin Enterprises, a multilevel marketing company ($47 million recovery); and Genworth Financial, Inc. ($20 million recovery).

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 I*n re Merrill Lynch & Co., Inc. Research Reports Securities Litigation* ($475 million recovery); *In re Informix Corp. Securities Litigation* ($136.5 million recovery); *In re Alcatel Alsthom Securities Litigation* ($75 million recovery); and *In re Ambac Financial Group, Inc. Securities Litigation* ($33 million recovery).

Christine received her J.D. from the University of Michigan Law School and her B.A. from Cornell University. She is a member of the American Bar Association, the New York State Bar Association, and the Puerto Rican Bar Association. Christine is actively involved in Labaton Sucharow's pro bono immigration program and recently reunited a father and child separated at the border. She is currently working on their asylum application.

Christine is conversant in Spanish.

Christine is admitted to the practice in the State of New York as well as before the United States District Courts for the Southern and Eastern Districts of New York.

Jonathan Gardner, Partner
jgardner@labaton.com

Jonathan Gardner serves as Head of Litigation for the Firm. With more than 28 years of experience, Jonathan oversees all of the Firm's litigation matters, including prosecuting complex securities fraud cases on behalf of institutional investors. He has played an integral role in securing some of the largest class action recoveries against corporate offenders since the global financial crisis.

A *Benchmark Litigation* "Star" acknowledged by his peers as "engaged and strategic," Jonathan was also named an MVP by *Law360* for securing hard-earned successes in high-stakes litigation and complex global matters. Recently, 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. Jonathan 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*, resulting in a $57 million recovery; *Public Employees' Retirement System of Mississippi v. Endo International PLC*, resulting in $50 million recovery; *Medoff v. CVS Caremark Corporation*, resulting in a $48 million recovery; *In re Nu Skin Enterprises, Inc., Securities Litigation*, resulting in a $47 million recovery; *In re Intuitive Surgical Securities Litigation*, resulting in a $42.5 million recovery; *In re Carter's Inc. Securities Litigation*, resulting in a $23.3 million recovery against Carter's and certain of its officers as well as PricewaterhouseCoopers, its auditing firm; *In re Aeropostale Inc. Securities Litigation*, resulting in a $15 million recovery; *In re Lender Processing Services Inc.*, involving claims of fraudulent mortgage processing which resulted in a $13.1 million recovery; and *In re K-12, Inc. Securities Litigation*, resulting in a $6.75 million recovery.

Recommended and described by *The Legal 500* as having the "ability to master the nuances of securities class actions," Jonathan has led the Firm's representation of investors in many recent 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 in 2007. In November 2011, 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.

He 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 is admitted to practice in the State of New York as well as before the United States Court of Appeals for the First, Sixth, Ninth, and Eleventh Circuits, and the United States District Courts for the Southern and Eastern Districts of New York, and the Eastern District of Wisconsin.

David J. Goldsmith, Partner
dgoldsmith@labaton.com

David J. Goldsmith has nearly 20 years of experience representing public and private institutional investors in a variety of securities and class action litigations. He has twice been recommended by *The Legal 500* as part of the Firm's recognition as a top-tier plaintiffs firm in securities class action litigation.

A principal litigator at the Firm, David is responsible for the Firm's appellate practice, and has briefed and argued multiple appeals in the federal Courts of Appeals. He is presently litigating appeals in the Second, Third, and Ninth Circuits in significant securities class actions brought against Petróleo Brasileiro S.A. — Petrobras, StoneMor Partners, Molina Healthcare, Inc., and United Technologies Corp. In the Supreme Court of the United States, David recently acted as co-counsel for AARP and AARP Foundation as *amici curiae* in *China Agritech, Inc. v. Resh*, 138 S. Ct. 1800 (2018), and as co-counsel for a group of federal jurisdiction and securities law scholars as amici curiae in *Cyan, Inc. v. Beaver County Employees Retirement Fund*, 138 S. Ct. 1061 (2018).

As a trial lawyer, David was an integral member of the team representing the Arkansas Teacher Retirement System in a significant action alleging unfair and deceptive practices by State Street Bank in connection with foreign currency exchange trades executed for its custodial clients. The resulting $300 million settlement is the largest class action settlement ever reached under the Massachusetts consumer protection statute, and one of the largest class action settlements reached in the First Circuit. David also represented the New York State Common Retirement Fund and New York City pension funds as lead plaintiffs in the landmark *In re Countrywide Financial Corp. Securities Litigation*, which settled for $624 million. He has successfully represented state and county pension funds in class actions in California state court arising from the IPOs of technology companies, and recovered tens of millions of dollars for a large German bank and a major Irish special-purpose vehicle in individual actions alleging fraud in connection with the sale of residential mortgage-backed securities. David's representation of a hedge fund and individual investors as lead plaintiffs in an action concerning the well-publicized collapse of four Regions Morgan Keegan mutual funds led to a $62 million settlement.

David regularly advises the Genesee County (Michigan) Employees' Retirement Commission with respect to potential securities, shareholder, and antitrust claims, and represents the System in a major action charging a conspiracy by some of the world's largest banks to manipulate the U.S. Dollar ISDAfix benchmark interest rate. This case was featured in Law360's selection of the Firm as a Class Action Group of the Year for 2017.

In 2016, David participated in a panel moderated by Prof. Arthur Miller at the 22nd Annual Symposium of the Institute for Law and Economic Policy, discussing changes in Rule 23 since the 1966 Amendments. David is an active member of several professional organizations, including The National Association of Shareholder & Consumer Attorneys (NASCAT), a membership organization of approximately 100 law firms that practice complex civil litigation including class actions, the American Association for Justice, New York State Bar Association, and the Association of the Bar of the City of New York.

During law school, David was Managing Editor of the *Cardozo Arts & Entertainment Law Journal* and served as a judicial intern to the Honorable Michael B. Mukasey, then a United States District Judge for the Southern District of New York.

For many years, David has been a member of AmorArtis, a renowned choral organization with a diverse repertoire.

He is admitted to practice in the States of New York and New Jersey as well as before the United States Courts of Appeals for the First, Second, Fourth, Fifth, Eighth, and Ninth Circuits, and the United States District Courts for the Southern and Eastern Districts of New York, the District of New Jersey, the District of Colorado, and the Western District of Michigan.

Louis Gottlieb, Partner
lgottlieb@labaton.com

Louis Gottlieb focuses on representing institutional and individual investors in complex securities and consumer class action cases. He has played a key role in some of the most high-profile securities class actions in recent history, securing significant recoveries for plaintiffs and ensuring essential corporate governance reforms to protect future investors, consumers, and the general public.

Lou was integral in prosecuting *In re American International Group, Inc. Securities Litigation* (settlements totaling more than $1 billion) and *In re 2008 Fannie Mae Securities Litigation* ($170 million settlement pending final approval). He also helped lead major class action cases against the company and related defendants in *In re Satyam Computer Services, Ltd. Securities Litigation* ($150.5 million settlement). He has led successful litigation teams in securities fraud class action litigations against Metromedia Fiber Networks and Pricesmart, as well as consumer class actions against various life insurance companies.

In the Firm's representation of the Connecticut Retirement Plans and Trust Funds in *In re Waste Management, Inc. Securities Litigation*, Lou's efforts were essential in securing a $457 million settlement. The settlement also included important corporate governance enhancements, including an agreement by management to support a campaign to obtain shareholder approval of a resolution to declassify its board of directors, and a resolution to encourage and safeguard whistleblowers among the company's employees. Acting on behalf of New York City pension funds in *In re Orbital Sciences Corporation Securities Litigation*, Lou helped negotiate the implementation of measures concerning the review of financial results, the composition, role and responsibilities of the Company's Audit and Finance committee, and the adoption of a Board resolution providing guidelines regarding senior executives' exercise and sale of vested stock options.

Lou was a leading member of the team in the *Napp Technologies Litigation* that won substantial recoveries for families and firefighters injured in a chemical plant explosion. Lou has had a major role in national product liability actions against the manufacturers of orthopedic bone screws and atrial pacemakers, and in consumer fraud actions in the national litigation against tobacco companies.

A well-respected litigator, Lou has made presentations on punitive damages at Federal Bar Association meetings and has spoken on securities class actions for institutional investors.

Lou brings a depth of experience to his practice from both within and outside of the legal sphere. He graduated first in his class from St. John's School of Law. Prior to joining Labaton Sucharow, he clerked for the Honorable Leonard B. Wexler of the Eastern District of New York, and he worked as an associate at Skadden Arps Slate Meagher & Flom LLP.

Lou is admitted to practice in the States of New York and Connecticut as well as before the United States Courts of Appeals for the Fifth and Seventh Circuits, and the United States District Courts for the Southern and Eastern Districts of New York.

Serena P. Hallowell, Partner
shallowell@labaton.com

Serena P. Hallowell leads the Direct Action Litigation Practice and focuses on complex litigation, prosecuting securities fraud cases on behalf of some of the world's largest institutional investors, including pension funds, hedge funds, mutual funds, asset managers, and other large institutional investors. Serena also regularly advises and/or represents institutional investors who are seeking counsel on evaluating recovery opportunities in connection with fraud-related conduct. In addition to her active caseload, Serena serves as Co-Chair of the Firm's Women's Networking and Mentoring Initiative and is actively involved in the Firm's summer associate and lateral hiring programs.

Recently, Serena was recognized as a "Trailblazer" by *The National Law Journal*, a Future Star by *Benchmark Litigation*, and as one of the leading lawyers in America by *Lawdragon*. She has also been recommended by *The Legal 500* in securities litigation, and named a Rising Star by *Law360*.

Currently she is prosecuting cases against Valeant Pharmaceuticals and Endo International, among others. Recently, in Endo, the parties have announced an agreement in principle to settle the matter. Also, in Valeant, Serena leads a team that won a significant motion in the District of New Jersey, when the court sustained claims arising under the NJ RICO Act in direct actions filed against Valeant.

Serena was part of a highly skilled team that reached a $140 million settlement against one of the world's largest gold mining companies in *In re Barrick Gold Securities Litigation*. Playing a principal role in prosecuting *In re Computer Sciences Corporation Securities Litigation* in a "rocket docket" jurisdiction, she helped secure a settlement of $97.5 million on behalf of lead plaintiff Ontario Teachers' Pension Plan Board, the third largest all cash settlement in the Fourth Circuit at the time. She was also instrumental in securing a $48 million recovery in *Medoff v. CVS Caremark Corporation*, as well as a $41.5 million settlement in *In re NII Holdings, Inc. Securities Litigation*. Serena also has broad appellate and trial experience.

Serena received a J.D. from Boston University School of Law, where she served as the Note Editor for the Journal of Science & Technology Law. She earned a B.A. in Political Science from Occidental College.

Serena is a member of the New York City Bar Association, where she serves on the Securities Litigation Committee, the Federal Bar Council, the South Asian Bar Association, the National Association of Public Pension Attorneys (NAPPA), and the National Association of Women Lawyers (NAWL). Her pro bono work includes representing immigrant detainees in removal proceedings for the American Immigrant Representation Project and devoting time to the Securities Arbitration Clinic at Brooklyn Law School.

She is conversational in Urdu/Hindi.

Serena is admitted to practice in the State of New York, as well as before the United States Courts of Appeals for the First, Ninth, and Eleventh Circuits, and the United States District Courts for the Southern and Eastern Districts of New York.

Thomas G. Hoffman, Jr., Partner
thoffman@labaton.com

Thomas G. Hoffman, Jr. 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. He also was a key member of the Labaton Sucharow team that recovered $170 million for investors in *In re 2008 Fannie Mae Securities Litigation*. Currently, Thomas is prosecuting cases against BP and Allstate.

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

Thomas is admitted to practice in the State of New York as well as before the United States District Courts for the Southern and Eastern Districts of New York.

James W. Johnson, Partner
jjohnson@labaton.com

James W. Johnson focuses on complex securities fraud cases. In representing investors who have been victimized by securities fraud and breaches of fiduciary responsibility, Jim's advocacy has resulted in record recoveries for wronged investors. Currently, he is prosecuting high-profile cases against financial industry leader Goldman Sachs in *In re Goldman Sachs Group, Inc., Securities Litigation,* and SCANA, an energy-based holding company, in *In re SCANA Securities Litigation*. In addition to his active caseload, Jim holds a variety of leadership positions within the Firm, including serving on the Firm's Executive Committee. He also serves as the Firm's Executive Partner overseeing firmwide issues.

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

In *County of Suffolk v. Long Island Lighting Co.*, Jim represented the plaintiff in a RICO class action, securing a jury verdict after a two-month trial that resulted in a $400 million settlement. The Second Circuit quoted the trial judge, Honorable Jack B. Weinstein, as stating "counsel [has] done a superb job [and] tried this case as well as I have ever seen any case tried." On behalf of the Chugach Native Americans, he also assisted in prosecuting environmental damage claims resulting from the Exxon Valdez oil spill.

Jim is a member of the American Bar Association and the Association of the Bar of the City of New York, where he served on the Federal Courts Committee, and he is a Fellow in the Litigation Council of America.

Jim has received a rating of AV Preeminent from the publishers of the Martindale-Hubbell directory.

He is admitted to practice in the States of New York and Illinois as well as before the Supreme Court of the United States, the United States Courts of Appeals for the Second, Third, Fourth, Fifth, Seventh, and Eleventh Circuits, and the United States District Courts for the Southern, Eastern, and Northern Districts of New York, and the Northern District of Illinois.

Edward Labaton, Partner
elabaton@labaton.com

An accomplished trial lawyer and partner with the Firm, Edward Labaton has devoted 50 years of practice to representing a full range of clients in class action and complex litigation matters in state and federal court. He is the recipient of the Alliance for Justice's 2015 Champion of Justice Award, given to outstanding individuals whose life and work exemplifies the principle of equal justice.

Ed has played a leading role as plaintiffs' class counsel in a number of successfully prosecuted, high-profile cases, involving companies such as PepsiCo, Dun & Bradstreet, Financial Corporation of America, ZZZZ Best, Revlon, GAF Co., American Brands, Petro Lewis and Jim Walter, as well as several Big Eight (now Four) accounting firms. He has also argued appeals in state and federal courts, achieving results with important precedential value.

Ed has been President of the Institute for Law and Economic Policy (ILEP) since its founding in 1996. Each year, ILEP co-sponsors at least one symposium with a major law school dealing with issues relating to the civil justice system. In 2010, he was appointed to the newly formed Advisory Board of George Washington University's Center for Law, Economics, & Finance (C-LEAF), a think tank within the Law School, for the study and debate of major issues in economic and financial law confronting the United States and the globe. Ed is an Honorary Lifetime Member of the Lawyers' Committee for Civil Rights under Law, a member of the American Law Institute, and a life member of the ABA Foundation. In addition, he has served on the Executive Committee and has been an officer of the Ovarian Cancer Research Fund since its inception in 1996.

Ed is the past Chairman of the Federal Courts Committee of the New York County Lawyers Association, and was a member of the Board of Directors of that organization. He is an active member of the Association of the Bar of the City of New York, where he was Chair of the Senior Lawyers' Committee and served on its Task Force on the Role of Lawyers in Corporate Governance. He has also served on its Federal Courts, Federal Legislation, Securities Regulation, International Human Rights, and Corporation Law Committees. He also served as Chair of the Legal Referral Service Committee, a joint committee of the New York County Lawyers' Association and the Association of the Bar of the City of New York. He has been an active member of the American Bar Association, the Federal Bar Council, and the New York State Bar Association, where he has served as a member of the House of Delegates.

For more than 30 years, he has lectured on many topics including federal civil litigation, securities litigation, and corporate governance.

He is admitted to practice in the State of New York as well as before the Supreme Court of the United States, the United States Courts of Appeals for the Second, Fifth, Sixth, Seventh, Ninth, Tenth, and Eleventh Circuits, and the United States District Courts for the Southern and Eastern Districts of New York, and the Central District of Illinois.

Christopher J. McDonald, Partner
cmcdonald@labaton.com

Christopher J. McDonald works with both the Firm's Antitrust & Competition Litigation Practice and its Securities Litigation Practice.

In the antitrust field, Chris is currently litigating *In re Generic Pharmaceuticals Pricing Antitrust Litigation*, in which the Firm has been appointed to the End-Payor Plaintiffs Steering Committee, *In re Treasury Securities Auction Antitrust Litigation*, in which the Firm serves as interim co-lead counsel, and *In re Platinum and Palladium Antitrust Litigation*, in which the Firm serves as co-lead counsel. Chris was also co-lead counsel in *In re TriCor Indirect Purchaser Antitrust Litigation*, obtaining a $65.7 million settlement on behalf of the plaintiff class. He has been recommended in Antitrust Litigation Class Action by *The Legal 500*.

Chris' securities practice has developed a focus on life sciences industries; his cases often involve claims against pharmaceutical, biotechnology, or medical device companies. Most recently, Chris served as lead counsel in *In re Amgen Inc. Securities Litigation*, a case against global biotechnology company Amgen and certain of its former executives, resulting in a $95 million settlement. He also served as co-lead counsel in *In re Schering-Plough Corporation / ENHANCE Securities Litigation*, which resulted in a $473 million settlement, one of the largest securities class action settlements ever against a pharmaceutical company and among the largest recoveries ever in a securities class action that did not involve a financial restatement. He was also an integral part of the team that successfully litigated *In re Bristol-Myers Squibb Securities Litigation*, where

Labaton Sucharow secured a $185 million settlement, as well as significant corporate governance reforms, on behalf of Bristol-Myers Squibb shareholders.

Chris began his legal career at Patterson, Belknap, Webb & Tyler LLP, where he gained extensive trial experience in areas ranging from employment contract disputes to false advertising claims. Later, as a senior attorney with a telecommunications company, Chris advocated before regulatory agencies on a variety of complex legal, economic, and public policy issues.

During his time at Fordham University School of Law, Chris was a member of the Law Review. He is currently a member of the New York State Bar Association, its Antitrust Law Section, and the Section's Cartel and Criminal Practice Committee. He is also a member of the New York City Bar Association.

Chris is admitted to practice in the State of New York and the United States Supreme Court. He is also admitted before the United States Courts of Appeals for the Second, Fourth, Third, Ninth, and Federal Circuit, as well as the United States District Courts for the Southern and Eastern Districts of New York, and the Western District of Michigan.

Michael H. Rogers, Partner
mrogers@labaton.com

Michael H. Rogers focuses on prosecuting complex securities fraud cases on behalf of institutional investors. Currently, Mike is actively involved in prosecuting *In re Goldman Sachs, Inc. Securities Litigation*; *3226701 Canada, Inc. v. Qualcomm, Inc.*; *In re SCANA Securities Litigation, Murphy v. Precision Castparts Corp.*; and *Vancouver Asset Alumni Holdings, Inc. v. Daimler AG.*

Since joining Labaton Sucharow, Mike has been a member of the lead counsel teams in federal class actions against Countrywide Financial Corp. ($624 million settlement), HealthSouth Corp. ($671 million settlement), State Street ($300 million settlement), Mercury Interactive Corp. ($117.5 million settlement), and Computer Sciences Corp. ($97.5 million settlement).

Prior to joining Labaton Sucharow, Mike was an attorney at Kasowitz, Benson, Torres & Friedman LLP, where he practiced securities and antitrust litigation, representing international banking institutions bringing federal securities and other claims against major banks, auditing firms, ratings agencies and individuals in complex multidistrict litigation. He also represented an international chemical shipping firm in arbitration of antitrust and other claims against conspirator ship owners.

Mike began his career as an attorney at Sullivan & Cromwell, where he was part of Microsoft's defense team in the remedies phase of the Department of Justice antitrust action against the company.

Mike received a J.D., *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 a B.A., *magna cum laude*, in Literature-Writing from Columbia University.

Mike is proficient in Spanish.

He is admitted to practice in the State of New York as well as before the United States Court of Appeals for the Second and Ninth Circuits, and the United States District Courts for the Southern and Eastern Districts of New York.

Ira A. Schochet, Partner
ischochet@labaton.com

A seasoned litigator with three decades of experience, Ira A. Schochet focuses on class actions involving securities fraud. Ira has played a lead role in securing multimillion dollar recoveries in high-profile cases such as

those against Countrywide Financial Corporation ($624 million), Weatherford International Ltd ($120 million), Massey Energy Company ($265 million), Caterpillar Inc. ($23 million), Autoliv Inc. ($22.5 million), and Fifth Street Financial Corp. ($14 million).

A longtime leader in the securities class action bar, Ira represented one of the first institutional investors acting as a lead plaintiff in a post-Private Securities Litigation Reform Act case and ultimately obtained one of the first rulings interpreting the statute's intent provision in a manner favorable to investors in *STI Classic Funds, et al. v. Bollinger Industries, Inc.* His efforts are regularly recognized by the courts, including in *Kamarasy v. Coopers & Lybrand*, where the court remarked on "the superior quality of the representation provided to the class." In approving the settlement he achieved in *In re InterMune Securities Litigation*, the court complimented Ira's ability to secure a significant recovery for the class in a very efficient manner, shielding the class from prolonged litigation and substantial risk.

Ira has also played a key role in groundbreaking cases in the field of merger and derivative litigation. In In re *Freeport-McMoRan Copper & Gold Inc. Derivative Litigation*, he achieved the second largest derivative settlement in the Delaware Court of Chancery history, a $153.75 million settlement with an unprecedented provision of direct payments to stockholders by means of a special dividend. In another first-of-its-kind case, Ira was featured in *The AmLaw Litigation Daily* as Litigator of the Week for his work in *In re El Paso Corporation Shareholder Litigation*. The action alleged breach of fiduciary duties in connection with a merger transaction, including specific reference to wrongdoing by a conflicted financial advisory consultant, and resulted in a $110 million recovery for a class of shareholders and a waiver by the consultant of its fee.

From 2009-2011, Ira served as President of the National Association of Shareholder and Consumer Attorneys (NASCAT), a membership organization of approximately 100 law firms that practice class action and complex civil litigation. During this time, he represented the plaintiffs' securities bar in meetings with members of Congress, the Administration, and the SEC.

From 1996 through 2012, Ira served as Chairman of the Class Action Committee of the Commercial and Federal Litigation Section of the New York State Bar Association. During his tenure, he has served on the Executive Committee of the Section and authored important papers on issues relating to class action procedure including revisions proposed by both houses of Congress and the Advisory Committee on Civil Procedure of the United States Judicial Conference. Examples include: "Proposed Changes in Federal Class Action Procedure"; "Opting Out On Opting In," and "The Interstate Class Action Jurisdiction Act of 1999."

He also has lectured extensively on securities litigation at continuing legal education seminars. He has also been awarded an AV Preeminent rating, the highest distinction, from the publishers of the Martindale-Hubbell directory.

He is admitted to practice in the State of New York as well as before the United States Court of Appeals for the Second, Fifth, Ninth, and Tenth Circuits, and the United States District Courts for the Southern and Eastern Districts of New York, the Central District of Illinois, the Northern District of Texas, and the Western District of Michigan.

David J. Schwartz, Partner
dschwartz@labaton.com

David J. Schwartz's practice focuses on event driven and special situation litigation using legal strategies to enhance clients' investment return.

His extensive experience includes prosecuting as well as defending against securities and corporate governance actions for an array of institutional clients including hedge funds, merger arbitrage investors, pension funds, mutual funds, and asset management companies. He played a pivotal role in several securities class action cases, including against real estate service provider Altisource Portfolio Solutions, where he helped achieve a $32 million cash settlement, and investment management firm Virtus Investment Partners, which

resulted in a $22 million settlement. David has also done substantial work in mergers and acquisitions appraisal litigation, and direct action/opt-out litigation.

David was recently named a Future Star by *Benchmark Litigation* and to *Benchmark*'s "40 & Under Hot List," which recognizes him as one the nation's most accomplished partners age 40 years and under.

David obtained his J.D. from Fordham University School of Law, where he served on the *Urban Law Journal*. He received his B.A. in economics, with honors, from the University of Chicago.

David is admitted to practice in the State of New York as well as before the United States District Court for the Southern District of New York.

Irina Vasilchenko, Partner
ivasilchenko@labaton.com

Irina Vasilchenko focuses on prosecuting complex securities fraud cases on behalf of institutional investors.

Currently, Irina is actively involved in prosecuting *In re Goldman Sachs Group, Inc. Securities Litigation*, *In re SCANA Corporation Securities Litigation*, *In re Acuity Brands, Inc. Securities Litigation*, and *Vancouver Alumni Asset Holdings, Inc. v. Daimler AG*. Since joining Labaton Sucharow, she has been part of the Firm's teams in *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; *In re Fannie Mae 2008 Securities Litigation* ($170 million settlement); *In re Amgen Inc. Securities Litigation* ($95 million settlement); and *In re Hewlett-Packard Company Securities Litigation* ($57 million settlement).

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.

Irina maintains a commitment to pro bono legal service including, most recently, 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. Irina is a member of the New York City Bar Association's Women in the Courts Task Force. She also leads Labaton Sucharow's Associate Training Program.

Irina received a J.D., *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 (2005), the Paul L. Liacos Distinguished Scholar (2006), and the Edward F. Hennessey Scholar (2007). Irina earned a B.A. in Comparative Literature with Distinction, *summa cum laude* and Phi Beta Kappa, from Yale University.

She is fluent in Russian and proficient in Spanish.

Irina is admitted to practice in the State of New York and the State of Massachusetts as well as before the United States District Courts for the Southern and Eastern Districts of New York.

Carol C. Villegas, Partner
cvillegas@labaton.com

Carol C. Villegas Carol C. Villegas focuses on prosecuting complex securities fraud cases on behalf of institutional investors. Leading one of the Firm's litigation teams, she currently oversees litigation against AT&T, Marriott, Nielsen Holdings, Skechers, U.S.A., Inc., Shanda Games, and Danske Bank. In addition to her litigation responsibilities, Carol holds a variety of leadership positions within the Firm, including serving on the Firm's Executive Committee and serving as Co-Chair of the Firm's Women's Networking and Mentoring Initiative and as the Firm's Chief Compliance Officer.

Carol's skillful handling of discovery work, her development of innovative case theories in complex cases, and her adept ability during oral argument earned her recent accolades from the New York Law Journal as a Top Woman in Law. She has also been recognized as a Future Star Star by *Benchmark Litigation* and a Next Generation Lawyer by *The Legal 500*, where clients praised her for helping them "better understand the process and how to value a case."

Carol played a pivotal role in securing favorable settlements for investors from AMD, a multi-national semiconductor company, Liquidity Services, an online auction marketplace, Aeropostale, a leader in the international retail apparel industry, ViroPharma Inc., a biopharmaceutical company, and Vocera, a healthcare communications provider. She also recently helped revive a securities class action against LifeLock after arguing an appeal before the Ninth Circuit. A true advocate for her clients, Carol's argument in the case against Vocera resulted in a ruling from the bench, denying defendants' motion to dismiss in that case.

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

Carol received a J.D. from New York University School of Law, and she was the recipient of The Irving H. Jurow Achievement Award for the Study of Law and selected to receive the Association of the Bar of the City of New York Minority Fellowship. Carol served as the Staff Editor, and later the Notes Editor, of the *Environmental Law Journal*. She earned a B.A., with honors, in English and Politics from New York University.

Carol is a member of the National Association of Public Pension Attorneys (NAPPA), the National Association of Women Lawyers (NAWL), the Hispanic National Bar Association, the Association of the Bar of the City of New York, and a member of the Executive Council for the New York State Bar Association's Committee on Women in the Law.

She is fluent in Spanish.

She is admitted to practice in the State of New York, as well as before the United States Court of Appeals for the First, Second, Ninth, Tenth, and Eleventh Circuits, and the United States District Courts for the Southern and Eastern Districts of New York, the District of Colorado, and the Eastern District of Wisconsin.

Ned Weinberger, Partner

nweinberger@labaton.com

Ned Weinberger is Chair of the Firm's Corporate Governance and Shareholder Rights Litigation Practice. An experienced advocate of shareholder rights, Ned focuses on representing investors in corporate governance and transactional matters, including class action and derivative litigation. Ned was recognized by *Chambers & Partners USA* in the Delaware Court of Chancery and was named "Up and Coming," noting his impressive range of practice areas. He was also recently named a "Leading Lawyer" by *The Legal 500* and a Future Star by *Benchmark Litigation*.

Ned is currently prosecuting, among other matters, *In re Straight Path Communications Inc. Consolidated Stockholder Litigation*, which alleges breaches of fiduciary duty by the controlling stockholder of Straight Path Communications, Howard Jonas, in connection with the company's proposed sale to Verizon Communications Inc. He recently led a class and derivative action on behalf of stockholders of Providence Service Corporation—*Haverhill Retirement System v. Kerley*—that challenged an acquisition financing arrangement involving Providence's board chairman and his hedge fund. The case settled for $10 million.

Ned was part of a team that achieved a $12 million recovery on behalf of stockholders of ArthroCare Corporation in a case alleging breaches of fiduciary duty by the ArthroCare board of directors and other defendants in connection with Smith & Nephew, Inc.'s acquisition of ArthroCare. Other recent successes on behalf of stockholders include *In re Vaalco Energy Inc. Consolidated Stockholder Litigation*, which resulted in

the invalidation of charter and bylaw provisions that interfered with stockholders' fundamental right to remove directors without cause.

Prior to joining Labaton Sucharow, Ned was a litigation associate at Grant & Eisenhofer P.A. where he gained substantial experience in all aspects of investor protection, including representing shareholders in matters relating to securities fraud, mergers and acquisitions, and alternative entities. Representative of Ned's experience in the Delaware Court of Chancery is *In re Barnes & Noble Stockholders Derivative Litigation*, in which Ned assisted in obtaining approximately $29 million in settlements on behalf of Barnes & Noble investors. Ned was also part of the litigation team in *In re Clear Channel Outdoor Holdings, Inc. Shareholder Litigation*, the settlement of which provided numerous benefits for Clear Channel Outdoor Holdings and its shareholders, including, among other things, a $200 million cash dividend to the company's shareholders.

Ned received his J.D. from the Louis D. Brandeis School of Law at the University of Louisville where he served on the *Journal of Law and Education*. He earned his B.A. in English Literature, *cum laude*, at Miami University.

Ned is admitted to practice in the States of Delaware, Pennsylvania, and New York as well as before the United States District Court for the District of Delaware.

Mark S. Willis, Partner
mwillis@labaton.com

With nearly three decades of experience, Mark S. Willis' practice focuses on domestic and international securities litigation. Mark advises leading pension funds, investment managers, and other institutional investors from around the world on their legal remedies when impacted by securities fraud and corporate governance breaches. Mark represents clients in U.S. litigation and maintains a significant practice advising clients of their legal rights abroad to pursue securities-related claims. He has been recognized in securities litigation by *The Legal 500*.

Mark represents institutions from the United Kingdom, Spain, the Netherlands, Denmark, Germany, Belgium, Canada, Japan, and the United States in a novel lawsuit in Texas against BP plc to salvage claims that were dismissed from the U.S. class action because the claimants' BP shares were purchased abroad (thus running afoul of the Supreme Court's *Morrison* rule that precludes a U.S. legal remedy for such shares). These previously dismissed claims have now been sustained and are being pursued under English law in a Texas federal court.

Mark also represents the Utah Retirement Systems in a shareholder action against the DeVry Education Group, and he represented the Arkansas Public Employees Retirement System in a shareholder action against The Bancorp (which settled for $17.5 million), and Caisse de dépôt et placement du Québec, one of Canada's largest institutional investors, in a U.S. shareholder class action against Liquidity Services (which settled for $17 million).

In the *Converium* class action, Mark represented a Greek institution in a nearly four-year battle that eventually became the first U.S. class action settled on two continents. This trans-Atlantic result saw part of the $145 million recovery approved by a federal court in New York, and the rest by the Amsterdam Court of Appeal. The Dutch portion was resolved using the Netherlands then newly enacted Act on Collective Settlement of Mass Claims. In doing so, the Dutch Court issued a landmark decision that substantially broadened its jurisdictional reach, extending jurisdiction for the first time to a scenario in which the claims were not brought under Dutch law, the alleged wrongdoing took place outside the Netherlands, and none of the potentially liable parties were domiciled in the Netherlands.

In the corporate governance arena, Mark has represented both U.S. and overseas investors. In a shareholder derivative action against Abbott Laboratories' directors, he charged the defendants with mismanagement and fiduciary breaches for causing or allowing the company to engage in a 10-year off-label marketing scheme, which had resulted in a $1.6 billion payment pursuant to a Justice Department investigation—at the time the

second largest in history for a pharmaceutical company. In the derivative action, the company agreed to implement sweeping corporate governance reforms, including an extensive compensation clawback provision going beyond the requirements under the Dodd-Frank Act, as well as the restructuring of a board committee and enhancing the role of the Lead Director. In the *Parmalat* case, known as the "Enron of Europe" due to the size and scope of the fraud, Mark represented a group of European institutions and eventually recovered nearly $100 million and negotiated governance reforms with two large European banks who, as part of the settlement, agreed to endorse their future adherence to key corporate governance principles designed to advance investor protection and to minimize the likelihood of future deceptive transactions. Securing governance reforms from a defendant that was not an issuer was a first at that time in a shareholder fraud class action.

Mark has also represented clients in opt-out actions. In one, brought on behalf of the Utah Retirement Systems, Mark negotiated a settlement that was nearly four times more than what its client would have received had it participated in the class action.

On non-U.S. actions Mark has advised clients, and represented their interests as liaison counsel, in more than 30 cases against companies such as Volkswagen, Olympus, the Royal Bank of Scotland, the Lloyds Banking Group, and Petrobras, and in jurisdictions ranging from the UK to Japan to Australia to Brazil to Germany.

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

He is admitted to practice in the State of Massachusetts and the District of Columbia, as well as the U.S. District Court for the District of Columbia.

Nicole M. Zeiss, Partner
nzeiss@labaton.com

A litigator with nearly two decades of experience, Nicole M. Zeiss leads the Settlement Group at Labaton Sucharow, analyzing 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.

Over the past decade, Nicole was actively involved in finalizing settlements with Massey Energy Company ($265 million), Fannie Mae ($170 million), and Schering-Plough ($473 million), among many others.

Nicole was part of the Labaton Sucharow team that successfully litigated the $185 million settlement in In re Bristol-Myers Squibb Securities Litigation, and she played a significant role in In re Monster Worldwide, Inc. Securities Litigation ($47.5 million settlement). Nicole also litigated on behalf of investors who have been damaged by fraud in the telecommunications, hedge fund, and banking industries.

Prior to joining Labaton Sucharow, Nicole practiced in the area of 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 maintains a commitment to pro bono legal services by continuing to assist mentally ill clients in a variety of matters-from eviction proceedings to trust administration.

She received a J.D. from the Benjamin N. Cardozo School of Law, Yeshiva University and earned a B.A. in Philosophy from Barnard College. Nicole is a member of the Association of the Bar of the City of New York.

She is admitted to practice in the State of New York as well as before the United States Court of Appeals for the Second and Ninth Circuits, and the United States District Courts for the Southern and Eastern Districts of New York, and the District of Colorado.

Rachel A. Avan, Of Counsel
ravan@labaton.com

Rachel A. Avan prosecutes complex securities fraud cases on behalf of institutional investors. She focuses on advising institutional investor clients regarding fraud-related losses on securities, and on the investigation and development of U.S. and non-U.S. securities fraud class, group, and individual actions. Rachel manages the Firm's Non-U.S. Securities Litigation Practice, which is dedicated to analyzing the merits, risks, and benefits of potential claims outside the United States. She has played a key role in ensuring that the Firm's clients receive substantial recoveries through non-U.S. securities litigation. In addition to her litigation responsibilities, Rachel serves as the Firm's Compliance Officer.

In evaluating new and potential matters, Rachel draws on her extensive experience as a securities litigator. She was an active member of the team prosecuting the securities fraud class action against Satyam Computer Services, Inc., in *In re Satyam Computer Services Ltd. Securities Litigation*, dubbed "India's Enron." That case achieved a $150.5 million settlement for investors from the company and its auditors. She also had an instrumental part in the pleadings in a number of class actions including, *In re Barrick Gold Securities Litigation* ($140 million settlement); *Freedman v. Nu Skin Enterprises, Inc.* ($47 million recovery); and *Iron Workers District Council of New England Pension Fund v. NII Holdings, Inc.* ($41.5 million recovery).

Rachel has spearheaded the filing of more than 75 motions for lead plaintiff appointment in U.S. securities class actions including, *In re Facebook, Inc. IPO Securities & Derivative Litigation*; *In re Computer Sciences Corporation Securities Litigation*; *In re Petrobras Securities Litigation*; *In re Spectrum Pharmaceuticals, Inc. Securities Litigation*; *Weston v. RCS Capital Corporation*; and *Cummins v. Virtus Investment Partners Inc.*

In addition to her securities class action litigation experience, Rachel also played a role in prosecuting several of the Firm's derivative matters, including *In re Barnes & Noble Stockholder Derivative Litigation*; *In re Coca-Cola Enterprises Inc. Shareholders Litigation*; and *In re The Student Loan Corporation Litigation*.

Rachel brings to the Firm valuable insight into corporate matters, having served as an associate at a corporate law firm, where she counseled domestic and international public companies regarding compliance with federal and state securities laws. Her analysis of corporate securities filings is also informed by her previous work assisting with the preparation of responses to inquiries by the U.S. Securities and Exchange Commission and the Financial Industry Regulatory Authority.

Before attending Benjamin N. Cardozo School of Law, Rachel enjoyed a career in editing for a Boston-based publishing company. She also earned a Master of Arts in English and American Literature from Boston University.

Since 2015, Rachel has been recognized as a New York Metro "Rising Star" in securities litigation by *Super Lawyers*, a Thomson Reuters publication.

She is proficient in Hebrew.

Rachel is admitted to practice in the States of New York and Connecticut as well as before the United States District Court for the Southern District of New York.

Mark Bogen, Of Counsel
mbogen@labaton.com

Mark Bogen advises leading pension funds and other institutional investors on issues related to corporate fraud in domestic and international securities markets. His work focuses on securities, antitrust, and consumer class action litigation, representing Taft-Hartley and public pension funds across the country.

Among his many efforts to protect his clients' interests and maximize shareholder value, Mark recently helped bring claims against and secure a settlement with Abbott Laboratories' directors, whereby the company agreed to implement sweeping corporate governance reforms, including an extensive compensation clawback provision going beyond the requirements under the Dodd-Frank Act.

Mark has written weekly legal columns for the *Sun-Sentinel*, one of the largest daily newspapers circulated in Florida. He has been legal counsel to the American Association of Professional Athletes, an association of over 4,000 retired professional athletes. He has also served as an Assistant State Attorney and as a Special Assistant to the State Attorney's Office in the State of Florida.

Mark obtained his J.D. from Loyola University School of Law. He received his B.A. in Political Science from the University of Illinois.

He is admitted to practice in the States of Illinois and Florida.

Joseph H. Einstein, Of Counsel
jeinstein@labaton.com

A seasoned litigator, Joseph H. Einstein represents clients in complex corporate disputes, employment matters, and general commercial litigation. He has litigated major cases in the state and federal courts and has argued many appeals, including appearing before the United States Supreme Court.

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 an official mediator for the United States District Court for the Southern District of New York. He is an arbitrator for the American Arbitration Association and FINRA. 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 currently is a member of the Arbitration Committee of the Association of the Bar of the City of New York.

During Joe's time at New York University School of Law, he was a Pomeroy and Hirschman Foundation Scholar, and served as an Associate Editor of the *Law Review*.

Joe has been awarded an AV Preeminent rating, the highest distinction, from the publishers of the Martindale-Hubbell directory.

He is admitted to practice in the State of New York as well as before the Supreme Court of the United States, the United States Courts of Appeals for the First and Second Circuits, and the United States District Courts for the Southern and Eastern Districts of New York.

John J. Esmay, Of Counsel
jesmay@labaton.com

John J. Esmay focuses on prosecuting complex securities fraud cases on behalf of institutional investors.

Prior to joining Labaton Sucharow, John was an associate at a white collar defense firm where he assisted in all aspects of complex litigation including securities fraud, banking regulation violations, and other regulatory matters. John successfully defended a disciplinary hearing brought by the Financial Industry Regulatory Authority's (FINRA) enforcement division for allegations of insider trading and securities fraud. John helped reach a successful conclusion of a criminal prosecution of a trader for one of the nation's largest financial institutions involved in a major bid-rigging scheme. He was also instrumental in clearing charges and settling a regulatory matter against a healthcare provider brought by the New York State Office of the Attorney General.

Prior to his white collar defense experience, John was an associate at Hogan Lovells US LLP and litigated many large complex civil matters including securities fraud cases, antitrust violations, and intellectual property disputes.

John also previously worked as a judicial clerk for the Honorable William H. Pauley III in the Southern District of New York. He received his J.D., *magna cum laude*, from Brooklyn Law School and his B.S. from Pomona College.

John is admitted to practice in the State of New York.

Derrick Farrell, Of Counsel
dfarrell@labaton.com

Derrick Farrell focuses on representing shareholders in appraisal, class, and derivative actions. He has substantial trial experience as both a petitioner and a respondent on a number of high profile matters, including: *In re Appraisal of Ancestry.com, Inc.*, C.A. No. 8173-VCG, *IQ Holdings, Inc. v. Am. Commercial Lines Inc.*, Case No. 6369-VCL, and *In re Cogent, Inc. S'holder Litig.*, C.A. No. 5780-VCP. He has also argued before the Delaware Supreme Court on multiple occasions.

Prior to joining Labaton Sucharow, Derrick started his career as an associate at Latham & Watkins LLP, where he gained substantial insight into the inner workings of corporate boards and the role of investment bankers in a sale process. He has guest lectured at Harvard University and co-authored numerous articles including articles published by the Harvard Law School Forum on Corporate Governance and Financial Regulation and PLI.

Derrick graduated from Texas A&M University (B.S., Biomedical Science) and the Georgetown University Law Center (J.D. cum laude). At Georgetown Mr. Farrell served as an advocate and coach to the Barrister's Council (Moot Court Team) and was Magister of Phi Delta Phi. Following his graduation Derrick clerked for the Honorable Donald F. Parsons, Jr., Vice Chancellor, Court of Chancery of the State of Delaware.

Derrick is licensed to practice law in the States of Delaware and Massachusetts and is admitted to practice before the U.S. District Court for the District of Delaware.

Alfred L. Fatale III, Of Counsel
afatale@labaton.com

Alfred L. Fatale III focuses on prosecuting complex securities fraud cases on behalf of institutional and individual investors.

Alfred represents investors in cases related to the protection of the financial markets in trial and appellate courts throughout the country. In particular, he is leading the firm’s efforts in litigating securities claims against several companies in state courts following the U.S. Supreme Court’s decision in *Cyan, Inc. v. Beaver County Employees Retirement Fund*. This includes prosecuting *In re ADT Inc. Shareholder Litigation*, a case alleging that the offering documents for ADT’s $1.47 billion IPO misrepresented the competition the company was facing from do-it-yourself home security products.

He recently secured an $11 million settlement for investors in In re CPI Card Group Inc., Securities Litigation, a class action brought by an individual retail investor against a debit and credit card manufacturer that allegedly misrepresented demand for its products prior to the company's IPO.

Alfred is also actively involved in *Murphy v. Precision Castparts Corp.*, a case against a major aerospace parts manufacturer that allegedly misled investors about its market share and demand for its products, and *Boston Retirement System v. Alexion Pharmaceuticals Inc.*, a class action arising from the company's conduct in connection with sales of Soliris – a drug that costs between $500,000 and $700,000 a year.

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

Alfred earned his J.D. 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 B.A., *summa cum laude*, from Montclair State University.

Alfred is an active member of the American Bar Association, Federal Bar Council, New York State Bar Association, New York County Bar Association, and New York City Bar Association.

Alfred is admitted to practice in the State of New York as well as before the United States Court of Appeals for the Second Circuit, and the United States District Courts for the Southern and Eastern Districts of New York.

Mark Goldman, Of Counsel
mgoldman@labaton.com

Mark S. Goldman has 30 years of experience in commercial litigation, primarily litigating class actions involving securities fraud, consumer fraud, and violations of federal and state antitrust laws.

Mr. Goldman has extensive experience in data protection and consumer litigation, including representing numerous victims of identity theft seeking to hold accountable companies that failed to protect the safety of private data maintained on their networks, including *In re Community Health Systems, Inc. Customer Data Security Breach Litigation*, No. 15-cv-222 (N.D. Ala.), *In re Anthem, Inc. Data Breach Litigation*, No. 15-md-02617 (N.D. Cal.), *In re Intuit Data Litigation*, No. 15-cv-1778 (N.D. Cal.), and *In re Medical Informatics Engineering, Inc. Customer Data Security Breach Litigation,* MDL No. 2667 (N.D. Ind.).

In the antitrust field, Mr. Goldman litigated several cases that led to recoveries exceeding $1 billion each, for the benefit of the consumers and small businesses he represented, including *In re Air Cargo Antitrust Litigation,* No. 06-md-1775 (E.D.N.Y.), *In re Vitamins Antitrust Litigation,* MDL No. 1285 (D.D.C.), *In re NASDAQ Antitrust Litigation,* No. 94-cv-3996 (S.D.N.Y.), and *In re Brand Name Prescription Drugs Antitrust Litigation,* No. 94-c-897 (N.D. Ill.).

In the area of securities litigation, Mr. Goldman played a prominent role in class actions brought under the antifraud provisions of the Securities Exchange Act of 1934, including *In re Nuskin Enterprises, Inc. Securities Litigation,* No. 14-cv-0033 (D. Utah), *In re Spectrum Pharmaceuticals, Inc. Securities Litigation, No. 13-cv-0433 (D. Nev.), and In re OmniVision Technologies, Inc. Securities Litigation, No. 11-cv-05235 (N.D. Cal.).*

Mr. Goldman also prosecuted a number of insider trading cases brought against company insiders who, in violation of Section 16(b) of the Securities Exchange Act of 1934, engaged in short swing trading. Mr. Goldman has also served as co-lead counsel in a number of class actions brought against life insurance companies, challenging the manner in which premiums are charged during the first year of coverage.

Mr. Goldman is a member of the Philadelphia Bar Association. Mr. Goldman has been awarded an AV Preeminent rating, the highest distinction, from the publishers of the Martindale-Hubbell directory.

Lara Goldstone, Of Counsel
lgoldstone@labaton.com

Lara Goldstone advises pension funds and other institutional investors on issues related to corporate fraud in the U.S. securities markets. Before joining Labaton Sucharow, Lara worked as a legal intern in the Larimer County District Attorney's Office and the Jefferson County District Attorney's Office.

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.

Lara received a J.D. from 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 earned a B.A. from The George Washington University where she was a recipient of a Presidential Scholarship for academic excellence.

Lara is admitted to practice in the State of Colorado.

Francis P. McConville, Of Counsel
fmcconville@labaton.com

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

Most recently, 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 Corporation Securities Litigation*; *Steamfitters Local 449 Pension Plan v. Skechers U.S.A., Inc.*; and *In re Nielsen Holdings PLC Securities Litigation*.

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

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

He is admitted to practice in the State of New York as well as in the United States District Courts for the Southern and Eastern Districts of New York, the District of Colorado, and the Eastern District of Michigan.

James McGovern, Of Counsel
jmcgovern@labaton.com

James McGovern advises leading pension funds and other institutional investors on issues related to corporate fraud in domestic and international securities markets. His work focuses primarily on securities litigation and

corporate governance, representing Taft-Hartley, public pension funds, and other institutional investors across the country in domestic securities actions. He also advises clients as to their potential claims tied to securities-related actions in foreign jurisdictions.

James has worked on a number of large securities class action matters, including *In re Worldcom, Inc. Securities Litigation*, the second-largest securities class action settlement since the passage of the PSLRA ($6.1 billion recovery); *In re Parmalat Securities Litigation* ($90 million recovery); *In re American Home Mortgage Securities Litigation* (amount of the opt-out client's recovery is confidential); *In re The Bancorp Inc. Securities Litigation* ($17.5 million recovery); *In re Pozen Securities Litigation* ($11.2 million recovery); *In re Cabletron Systems, Inc. Securities Litigation* ($10.5 million settlement); and *In re UICI Securities Litigation* ($6.5 million recovery).

In the corporate governance arena, James helped bring claims against Abbott Laboratories' directors, on account of their mismanagement and breach of fiduciary duties for allowing the company to engage in a 10-year off-label marketing scheme. Upon settlement of this action, the company agreed to implement sweeping corporate governance reforms, including an extensive compensation clawback provision going beyond the requirements under the Dodd-Frank Act.

Following the unprecedented takeover of Fannie Mae and Freddie Mac by the federal government in 2008, James was retained by a group of individual and institutional investors to seek recovery of the massive losses they had incurred when the value of their shares in these companies was essentially destroyed. He brought and continues to litigate a complex takings class action against the federal government for depriving Fannie Mae and Freddie Mac shareholders of their property interests in violation of the Fifth Amendment of the U.S. Constitution, and causing damages in the tens of billions of dollars.

James also has addressed members of several public pension associations, including the Texas Association of Public Employee Retirement Systems and the Michigan Association of Public Employee Retirement Systems, where he discussed how institutional investors could guard their assets against the risks of corporate fraud and poor corporate governance.

Prior to focusing his practice on plaintiffs' securities litigation, James was an attorney at Latham & Watkins where he worked on complex litigation and FIFRA arbitrations, as well as matters relating to corporate bankruptcy and project finance. At that time, he co-authored two articles on issues related to bankruptcy filings: *Special Issues In Partnership and Limited Liability Company Bankruptcies* and *When Things Go Bad: The Ramifications of a Bankruptcy Filing*.

James earned his J.D., *magna cum laude*, from Georgetown University Law Center. He received his B.A. and M.B.A. from American University, where he was awarded a Presidential Scholarship and graduated with high honors.

He is admitted to practice in the State of Vermont and the District of Columbia.

Domenico Minerva, Of Counsel
dminerva@labaton.com

Domenico "Nico" Minerva advises leading pension funds and other institutional investors on issues related to corporate fraud in the U.S. securities markets. A former financial advisor, his work focuses on securities, antitrust, and consumer class action litigation and shareholder derivative litigation, representing Taft-Hartley and public pension funds across the country.

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

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

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

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

Nico obtained his J.D. from Tulane University Law School, where he also completed a two-year externship with the Honorable Kurt D. Engelhardt of the United States District Court for the Eastern District of Louisiana. He earned his B.S. in Business Administration from the University of Florida.

Nico is admitted to practice in the States of New York and Delaware, as well as the United States District Courts for the Eastern and Southern Districts of New York.

Corban S. Rhodes, Of Counsel
crhodes@labaton.com

Corban S. Rhodes focuses on prosecuting complex securities fraud cases on behalf of institutional investors, as well as consumer data privacy litigation.

Currently, Corban represents shareholders litigating fraud-based claims against TerraVia (formerly Solazyme) and Alexion Pharmaceuticals. He has successfully litigated dozens of cases against most of the largest Wall Street banks in connection with their underwriting and securitization of mortgage-backed securities leading up to the financial crisis.

Recognized as a "Rising Star" in Consumer Protection Law by *Law360*, Corban is also pursuing a number of matters involving consumer data privacy, including cases of intentional misuse or misappropriation of consumer data, and cases of negligence or other malfeasance leading to data breaches, including *In re Facebook Biometric Information Privacy Litigation* and *Schwartz v. Yahoo Inc.*

Before joining Labaton Sucharow, Corban was an associate at Sidley Austin LLP where he practiced complex commercial litigation and securities regulation and served as the lead associate on behalf of large financial institutions in several investigations by regulatory and enforcement agencies related to the financial crisis.

In 2008, Corban received a Thurgood Marshall Award for his pro bono representation on a habeas petition of a capital punishment sentence. He also later co-authored "Parmalat Judge: Fraud by Former Executives of Bankrupt Company Bars Trustee's Claims Against Auditors," published by the American Bar Association.

Corban received a J.D., *cum laude*, from Fordham University School of Law, where he received the 2007 Lawrence J. McKay Advocacy Award for excellence in oral advocacy and was a board member of the Fordham Moot Court team. He earned his B.A., *magna cum laude*, in History from Boston College.

Corban serves on the Securities Litigation Committee of the New York City Bar Association. Additionally, *Super Lawyers*, a Thomson Reuters publication, recognized Corban as a New York Metro "Rising Star," noting his experience and contribution to the securities litigation field.

Corban is admitted to practice in the State of New York, as well as before the United States Court of Appeals for the Second Circuit and the United States District Courts for Southern District of New York and the Central District of California.

Elizabeth Rosenberg, Of Counsel
erosenberg@labaton.com

Elizabeth Rosenberg focuses on prosecuting complex securities fraud cases on behalf of institutional investors, with a focus on obtaining court approval of class action settlements, notice procedures, and payment of attorneys' fees.

Prior to joining Labaton Sucharow, Elizabeth was an associate at Whatley Drake & Kallas LLP, where she litigated securities and consumer fraud class actions. Elizabeth began her career as an associate at Milberg LLP where she practiced securities litigation and was also involved in the pro bono representation of individuals seeking to obtain relief from the World Trade Center Victims' Compensation Fund.

Elizabeth received her J.D. from Brooklyn Law School. She obtained her B.A. in Psychology from the University of Michigan.

Elizabeth is admitted to practice in the State of New York and the District Courts for the Southern and Eastern Districts of New York.

Exhibit 6

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

IN RE PROTHENA CORPORATION PLC SECURITIES LITIGATION	)	Case No. 1:18-cv-06425-ALC
	)	CLASS ACTION

DECLARATION OF ADAM M. APTON ON BEHALF OF LEVI & KORSINSKY, LLP IN SUPPORT OF APPLICATION FOR AN AWARD OF ATTORNEYS' FEES AND EXPENSES

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

1. I am a partner of the law firm of Levi & Korsinsky, LLP. I am submitting this declaration in support of my firm's application for an award of attorneys' fees and expenses in connection with services rendered in the above-entitled action (the "Action") from inception through October 15, 2019 (the "Time Period").

2. My firm, which served as co-lead counsel in the Action, was responsible for litigating this Action with our co-lead counsel, Labaton Sucharow LLP. Our work in the matter was extensive. Among other things, it included researching the legal theories at issue for both liability and damages, drafting pleadings and other legal documents, negotiating the settlement, and engaging in high-level strategic decisions for the overall litigation. The accompanying Joint Declaration of Carol C. Villegas and Adam M. Apton more fully sets out the work performed by co-lead counsel in this Action.

3. The information in this declaration regarding my firm's time and expenses is taken from time and expense records prepared and maintained by the firm in the ordinary course of business. These records (and backup documentation where necessary) were reviewed 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. The review also confirmed that the firm's guidelines and policies regarding expenses were followed. I believe that the time reflected in the firm's lodestar calculation and the expenses for which payment is sought are reasonable in amount and were necessary for the effective and efficient prosecution and resolution of the Action. In addition, I believe that the expenses are all of a type that would normally be charged to a fee-paying client in the private legal marketplace.

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

5. The total number of hours spent on this Action reported by my firm during the Time Period is 436.1. The total lodestar amount for reported attorney/professional staff time based on the firm's current rates is $293,582.00.

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

7. As detailed in Exhibit B, my firm has incurred a total of $22,032.71 in expenses in connection with the prosecution of the Action, including the estimated travel expenses that will be incurred in connection with attending the settlement hearing on December 2, 2019. The expenses are reflected on the books and records of my firm. These books and records are prepared from expense vouchers, check records, and other source materials and are an accurate record of the expenses incurred.

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

I declare under penalty of perjury that the foregoing is true and correct. Executed this 25th day of October, 2019.

ADAM M. APTON

Exhibit A

IN RE PROTHENA CORPORATION PLC SECURITIES LITIGATION
No. 1:18-cv-06425 (S.D.N.Y.)

EXHIBIT A

LODESTAR REPORT

FIRM: LEVI & KORSINSKY, LLP
REPORTING PERIOD: INCEPTION THROUGH OCTOBER 15, 2019

PROFESSIONAL	STATUS	HOURLY RATE	HOURS	LODESTAR
Nicholas I. Porritt	P	$925	5.50	$5,087.50
Adam M. Apton	P	$765	232.00	$177,480.00
Alexander A. Krot	A	$575	170.50	$98,037.50
Adam McCall	A	$575	13.50	$7,762.50
Cecille Cargill	A	$495	5.85	$2,895.75
Joanna Chlebus	PL	$265	2.00	$530.00
Jenn Tash	PL	$265	0.50	$132.50
Zac Gazzard	PL	$265	6.25	$1,656.25
TOTAL			**436.1**	**$293,582.00**

Partner	(P)	Staff Attorney	(SA)
Of Counsel	(OC)	Investigator	(I)
Associate	(A)	Paralegal	(PL)

Exhibit B

IN RE PROTHENA CORPORATION PLC SECURITIES LITIGATION
No. 1:18-cv-06425 (S.D.N.Y.)

EXHIBIT B

EXPENSE REPORT

FIRM: LEVI & KORSINSKY, LLP
REPORTING PERIOD: INCEPTION THROUGH OCTOBER 15, 2019

CATEGORY		TOTAL AMOUNT
Internet Publication / PSLRA Notice		$1,582.70
Court / Witness / Service Fees		$440.85
Computer Research Fees		$793.00
Mediation Fees		$1,475.00
Work-Related Transportation / Meals / Lodging[1]		$2,741.16
Contributions to Plaintiffs' Litigation Fund		$15,000.00
TOTAL		**$22,032.71**

[1] $750 in estimated travel costs related to the final Settlement Hearing has been included. If less than this amount is incurred, only the actual amount incurred will be deducted from the Settlement Fund. If more than $750 is incurred, $750 will be the cap and only that amount will be deducted from the Settlement Fund.

Exhibit C

LEVI&KORSINSKY LLP

New York
55 Broadway
10th Floor
New York, NY 10006
Toll Free 877-363-5972
T. 212-363-7500
F. 212-363-7171

Washington, D.C.
1101 30th Street NW
Suite 115
Washington, D.C. 20007
T. 202-524-4290
F. 202-333-2121

Connecticut
1111 Summer Street
Suite 401-403
Stamford, CT 06905
T. 203-992-4523

California
Los Angeles
445 South Figueroa Street
31st Floor
Los Angeles, CA 90071
T. 213-985-7290

San Francisco
44 Montgomery Street
Suite 650
San Francisco, CA 94104
T. 415-373-1671
F. 415-484-1294

ABOUT THE FIRM

Levi & Korsinsky, LLP is a national law firm with decades of combined experience litigating complex securities, class, and consumer actions in state and federal courts throughout the country. Our main office is located in New York City and we also maintain offices in Connecticut, California, and Washington, D.C.

We represent the interests of aggrieved shareholders in class action and derivative litigation through the vigorous prosecution of corporations that have committed securities fraud and boards of directors who have breached their fiduciary duties. We have served as Lead and Co-Lead Counsel in many precedent–setting litigations, recovered millions of dollars for shareholders via securities fraud lawsuits, and obtained fair value, multi-billion dollar settlements in merger transactions.

We also represent clients in high-stakes consumer class actions against some of the largest corporations in America. Our legal team has a long and successful track record of litigating high-stakes, resource-intensive cases and consistently achieving results for our clients.

Our attorneys are highly skilled and experienced in the field of securities class action litigation. They bring a vast breadth of knowledge and skill to the table and, as a result, are frequently appointed Lead Counsel in complex shareholder and consumer litigations in various jurisdictions. We are able to allocate substantial resources to each case, reviewing public documents, interviewing witnesses, and consulting with experts concerning issues particular to each case. Our attorneys are supported by exceptionally qualified professionals including financial experts, investigators, and administrative staff, as well as cutting-edge technology and e-discovery systems. Consequently, we are able to quickly mobilize and produce excellent litigation results. Our ability to try cases, and win them, results in substantially better recoveries than our peers.

We do not shy away from uphill battles – indeed, we routinely take on complex and challenging cases, and we prosecute them with integrity, determination, and professionalism.

"...a model for how [the] great legal profession should conduct itself."

Justice Timothy S. Driscoll in *Grossman v. State Bancorp, Inc.*,
Index No. 600469/2011 (N.Y. Sup. Ct. Nassau Cnty. Nov. 29, 2011)

PRACTICE AREAS

Securities Fraud Class Actions

According to Lex Machina's second annual Securities Litigation Report, Levi & Korsinsky was named the Top Securities Firm for the period of January 2017 and June 30, 2018, with 266 lawsuits filed during that period. Law360.com dubbed the Firm one of the "busiest securities firms" in what is "on track to be one of the busiest [years] for federal securities litigation." Our firm has been appointed Lead Counsel in a significant number of class actions filed in both federal and state courts across the country.

In ***In re U.S. Steel Consolidated Cases***, Civil Action No. 17-559-CB (W.D. Pa. 2017) the firm is sole Lead Counsel and has prevailed on a Motion to Dismiss. The class action case is moving into discovery, wherein shareholders stand to recover potential damages totaling hundreds of millions of dollars.

In ***Ford v. TD Ameritrade Holding Corporation***, No. 14-cv-396 (D. Neb.), the Firm was appointed Lead Counsel and successfully defeated a motion to dismiss. We achieved certification of a class of customers, on whose behalf we are challenging a securities fraud scheme that has netted the defendant broker well over a billion dollars since the beginning of the class period at the cost of the execution quality of class

members' orders. We are using cutting edge data analysis techniques to precisely measure damages incurred by millions of class members.

We have been appointed Lead or Co-Lead Counsel in the following securities class actions:

- ***Scheller v. Nutanix Inc.,*** 19-cv-01651-WHO (N.D. Cal. Jul. 10, 2019)
- ***Luo v. Sogou Inc.***, 1:19-cv-00230-JPO (S.D.N.Y. Apr. 2, 2019)
- ***Kanefsky v. Honeywell Int'l Inc.***, 2:18-cv-15536-WJM-SCM (D.N.J. Feb. 26, 2019)
- ***Chew v. MoneyGram International, Inc.***, 1:18-cv-07537 (E.D. Ill. Feb. 12, 2019)
- ***Tung v. Dycom Industries, Inc.***, 9:18-cv-81448-RLR (S.D. Fla. Jan. 11, 2019)
- ***Guyer v. MGT Capital Investments, Inc.***, 1:18-cv-09228-LAP (S.D.N.Y. Jan. 9, 2019)
- ***In re Adient plc Sec. Litig.,*** 1:18-CV-09116 (S.D.N.Y. Dec. 21, 2018)
- ***Church VI v. Glencore PLC***, 18-cv-11477 (SDW)(CLW) (D.N.J. Dec. 12, 2018)
- ***In re Tesla Inc. Sec. Litig.***, 3:18-cv-04865-EMC (N.D. Cal. Nov. 27, 2018)
- ***In re Helios and Matheson Analytics, Inc. Sec. Litig.,*** 1:18-cv-06965-JGK (S.D.N.Y. Nov. 16, 2018)
- ***In re Prothena Corp. plc Sec. Litig.,*** 1:18-cv-06425 (S.D.N.Y. Oct. 31, 2018)
- ***Balestra v. Cloud With Me Ltd.***, 2:18-cv-00804-LPL (W.D. Pa. Oct. 18, 2018)
- ***Pierrelouis v. Gogo Inc.,*** 1:18-cv-04473 (N.D. Ill. Oct. 10, 2018)
- ***In re Restoration Robotics, Inc. Sec. Litig.***, 5:18-cv-03712-EJD (N.D. Cal. Oct. 2, 2018)
- ***Richmond v. Mercury Systems, Inc.***, 1:18-cv-11434-IT (D. Mass. Sept. 27, 2018)
- ***Balestra v. Giga Watt, Inc.***, 2:18-cv-00103-SMJ (E.D. Wash. June 28, 2018)
- ***Chandler v. Ulta Beauty, Inc.***, 1:18-cv-01577 (N.D. Ill. June 26, 2018)
- ***In re Longfin Corp. Sec. Litig.***, 1:18-cv-2933 (S.D.N.Y. June 25, 2018)
- ***Chahal v. Credit Suisse Group AG***, 1:18-cv-02268-AT (S.D.N.Y. June 21, 2018)
- ***In re Bitconnect Sec. Litig.***, 9:18-cv-80086-DMM (S.D. Fla. June 19, 2018)
- ***In re Aqua Metals Sec. Litig.***, 4:17-cv-07142-HSG (N.D. Cal. May 23, 2018)
- ***Davy v. Paragon Coin, Inc.***, 4:18-cv-00671-JSW (N.D. Cal. May 10, 2018)
- ***Rensel v. Centra Tech, Inc.***, 17-cv-24500-JLK (S.D. Fla. Apr. 11, 2018)
- ***Cullinan v. Cemtrex, Inc.*** 2:17-cv-01067 (E.D.N.Y. Mar. 3, 2018)
- ***Emerson v. Genocea Biosciences, Inc.***, 1:17-cv-12137 (D. Mass. Feb. 2, 2018)
- ***In re Navient Corporation Sec. Litig.***, 1:17-cv-08373-RBK-AMD (D.N.J. Feb. 2, 2018)
- ***Abouzied v. Applied Optoelectronics, Inc.***, 4:17-cv-2399 (S.D. Tex. Jan. 22, 2018)
- ***Huang v. Depomed, Inc.***, 3:17-cv-04830-JST (N.D. Cal. Dec. 8, 2017)
- ***In re Regulus Therapeutics Inc. Sec. Litig.,*** 3:17-cv-00182-BTM-RBB (D. Mass. Oct. 26, 2017)
- ***Mahoney v. Foundation Medicine, Inc.,*** 1:17-cv-11394-LTS (D. Mass. Oct. 20, 2017)
- ***Murphy III v. JBS S.A.,*** 1:17-cv-03084-ILG-RER (E.D.N.Y. Oct. 10, 2017)
- ***Goldsmith v. Weibo Corporation***, 2:17-cv-04728-SRC-CLW (D.N.J. Sept. 28, 2017)
- ***Waterford Township Police and Fire Retirement System v. Mattel, Inc.,*** 2:17-cv-04732-VAP-KS (C.D. Cal. Sept. 9, 2017)
- ***In re U.S. Steel Consolidated Cases,*** Civil Action No. 17-559-CB (W.D. Pa. Aug. 16, 2017)

- ***Hinshaw v. Neurotrope, Inc.,*** 1:17-cv-03718-LGS (S.D.N.Y. Aug. 10, 2017)
- ***Ohren v. Amyris, Inc.,*** 3:17-cv-002210-WHO (N.D. Cal. Aug. 8, 2017)
- ***Rodriguez v. Gigamon Inc.,*** 5:17-cv-00434-EJD (N.D. Cal. July 26, 2017)
- ***Beezley v. Fenix Parts, Inc.,*** 2:17-cv-00233 (D.N.J. June 28, 2017)
- ***M & M Hart Living Trust v. Global Eagle Entertainment, Inc.,*** 2:17-cv-01479 (C.D. Cal. June 26, 2017)
- ***Maurer v. Argos Therapeutics, Inc.,*** 1:17-cv-00216 (M.D.N.C. June 23, 2017)
- ***Ruedelstei v. U.S. Concrete, Inc.,*** 4:17-cv-266 (N.D. Tex. June 22, 2017)
- ***In re Aratana Therapeutics, Inc. Sec. Litig.,*** 1:17-cv-880 (S.D.N.Y. June 6, 2017)
- ***In re Insys Therapeutics, Inc.,*** 1:17-cv-1954 (S.D.N.Y. May 31, 2017)
- ***Clevlen v. Anthera Pharmaceuticals, Inc.,*** 3:17-cv-00715 (N.D. Cal. May 18, 2017)
- ***In re Agile Therapeutics, Inc. Sec. Litig.***, 3:17-cv-00119-AET-LHG (D.N.J. May 15, 2017)
- ***Chupka v. Pearson Plc.,*** 1:17-cv-1422 (S.D.N.Y. May 9, 2017)
- ***Roper v. SITO Mobile Ltd.,*** 2:17-cv-01106-ES-MAH (D.N.J. May 8, 2017)
- ***In re Egalet Corporation Sec. Litig.,*** 2:17-cv-00617 (E.D.Pa. May 1, 2017)
- ***In re Illumina, Inc. Sec. Litig.***, 3:16-cv-03044-L-KSC (S.D. Cal. Mar. 30, 2017)
- ***In re Arrowhead Pharmaceuticals, Inc.,*** 2:16-cv-08505-PSG-PJW (C.D. Cal. Mar. 8, 2017)
- ***Michael Gregory v ProNAi,*** 1:16-cv-08703-PAE (Mass. Sup. Ct. Feb. 1, 2017)
- ***Rossbach v. VASCO Data Security Int'l Inc.***, 1:15-cv-06605 (N.D. Ill. Dec. 1, 2016)
- ***In re PTC Therapeutics, Inc.,*** 2:16-cv-01224-KM-MAH (D.N.J. Nov. 14, 2016)
- ***Schwab v. E*Trade Financial Corporation,*** 1:16-cv-05891-JGK (S.D.N.Y. Nov. 9, 2016)
- ***Wilbush v. Ambac Financial Group, Inc.,*** Civ. No. 1:16-cv-05076 RMB (S.D.N.Y. Oct. 11, 2016)
- ***The TransEnterix Investor Group v. TransEnterix, Inc.***, 5:16-cv-00313-D (E.D.N.C. Aug. 30, 2016)
- ***Magro v. Freeport-McMoran Inc.***, 2:16-cv-00186-DJH (D. Ariz. Aug. 19, 2016)
- ***Gormley v. magicJack VocalTec Ltd.***, 1:16-cv-01869-VM (S.D.N.Y. July 12, 2016)
- ***Azar v. Blount Int'l Inc.,*** Civ. No. 3:16-cv-00483-SI (D. Or. July 1, 2016)
- ***Plumley v. Sempra Energy***, 3:16-cv-00512-BEN-RBB (S.D. Cal. June 6, 2016)
- ***Francisco v. Abengoa, S.A.,*** 1:15-cv-06279-ER (S.D.N.Y. May 24, 2016)
- ***Harrington v. Tetraphase Pharmaceuticals, Inc.,*** Civ. No. 1:16-cv-10133-LTS (D. Mass. May 13, 2016)
- ***De Vito v. Liquid Holdings Group, Inc.***, 2:15-cv-06969-KM-JBC (D.N.J. Apr. 7, 2016)
- ***In re OvaScience Inc. Stockholder Litig.,*** C.A. No. 15-3087-BLS2 (Mass. Super. Ct. Apr. 2, 2016)
- ***Ford v. Natural Health Trends Corp.,*** 2:16-cv-00255-TJH-AFM (C.D. Cal. Mar. 29, 2016)
- ***Bai v. TCP International Holdings Ltd.***, 1:16-cv-00102-DCN (N.D. Ohio Mar. 18, 2016)
- ***Meier v. Checkpoint Systems, Inc.,*** 1:15-cv-08007 (D.N.J. Jan. 1, 2016)
- ***Messner v. USA Technologies, Inc.,*** 2:15-cv-05427-MAK (E.D. Pa. Dec. 15, 2015)
- ***Levin v. Resource Capital Corp.,*** 1:15-cv-07081-LLS (S.D.N.Y. Nov. 24, 2015)
- ***Messerli v. Root 9B Technologies, Inc.,*** 1:15-cv-02152-WYD (D. Colo. Oct. 14, 2015)
- ***Martin v. Altisource Residential Corp.,*** 1:15-cv-00024 (D.V.I. Oct. 7, 2015)
- ***Paggos v. Resonant, Inc.,*** 2:15-cv-01970 SJO (VBKx) (C.D. Cal. Aug. 7, 2015)

- ***Fragala v. 500.com Ltd.***, 2:15-cv-01463-MMM (C.D. Cal. July 7, 2015)
- ***Stevens v. Quiksilver Inc.***, 8:15-cv-00516-JVS-JCGx. (C.D. Cal. June 26, 2015)
- ***In re Ocean Power Technologies, Inc. Sec. Litig.***, 14-3799 (FLW) (LHG) (D.N.J. Mar. 17, 2015)
- ***In re Energy Recovery Inc. Sec. Litig.***, 3:15-cv-00265 (N.D. Cal. Jan. 20, 2015)
- ***Klein v. TD Ameritrade Holding Corp.***, 3:14-cv-05738 (D. Neb. Dec. 2, 2014)
- ***In re China Commercial Credit Sec. Litig.***, 1:15-cv-00557 (ALC) (D.N.J. Oct. 31, 2014)
- ***In re Violin Memory, Inc. Sec. Litig.,*** 4:13-cv-05486-YGR (N.D. Cal. Feb. 26, 2014)
- ***Berry v. Kior, Inc.***, 4:13-cv-02443 (S.D. Tex. Nov. 25, 2013)
- ***In re OCZ Technology Group, Inc. Sec. Litig.***, 3:12-cv-05265-RS (N.D. Cal. Jan. 4, 2013)
- ***In re Digital Domain Media Group, Inc. Sec. Litig.***, 12-CIV-14333 (JEM) (S.D. Fla. Sept. 20, 2012)
- ***Zaghian v. THQ, Inc.***, 2:12-cv-05227-GAF-JEM (C.D. Cal. Sept. 14, 2012)

Derivative, Corporate Governance & Executive Compensation

We protect shareholders by enforcing the obligations of corporate fiduciaries. We are a leader in achieving important corporate governance reforms for the benefit of shareholders. Our efforts include the prosecution of derivative actions in courts around the country, making pre-litigation demands on corporate boards to investigate misconduct and taking remedial action for the benefit of shareholders. In situations where a company's board responds to a demand by commencing its own investigation, we frequently work with the board's counsel to assist with and monitor the investigation, ensuring that the investigation is thorough and conducted in an appropriate manner.

We also have successfully prosecuted derivative and class action cases to hold corporate executives and board members accountable for various abuses and to help preserve corporate assets through long-lasting and meaningful corporate governance changes, thus ensuring that prior misconduct does not reoccur. We have extensive experience challenging executive compensation, recapturing assets for the benefit of companies and their shareholders. In addition, we have secured corporate governance changes to ensure that executive compensation is consistent with shareholder-approved compensation plans, company performance, and federal securities laws.

In ***MacCormack v. Groupon, Inc.***, C.A. No. 13-940-GMS (D. Del. 2013), we caused the cancellation of $2.3 million worth of restricted stock units granted to a company executive in violation of a shareholder-approved plan, as well as the adoption of enhanced corporate governance procedures designed to ensure that the board of directors complies with the terms of the plan; we also obtained additional material disclosures to shareholders in connection with a shareholder vote on amendments to the plan.

In ***Scherer v. Lu***, (Diodes Incorporated), No. 13-358-GMS, 2014 U.S. Dist. LEXIS 196440 (D. Del. 2014), we secured the cancellation of $4.9 million worth of stock options granted to the company's CEO in violation of a shareholder-approved plan, and obtained additional disclosures to enable shareholders to cast a fully-informed vote on the adoption of a new compensation plan at the company's annual meeting.

In ***Edwards v. Benson***, (Headwaters Incorporated), (D. Utah 2014), we caused the cancellation of $3.2 million worth of stock appreciation rights granted to the company's CEO in violation of a shareholder-approved plan and the adoption of enhanced corporate governance procedures designed to ensure that the board of directors complies with the terms of the plan.

In ***Pfeiffer v. Begley***, (DeVry, Inc.), (Cir. Ct. DuPage Cty., Ill. 2012), we secured the cancellation of $2.1 million worth of stock options granted to the company's CEO in 2008-2012 in violation of a shareholder-approved incentive plan.

In ***Basch v. Healy*** (D. Del. 2014), we obtained a cash payment to the company to compensate for equity awards issued to officers in violation of the company's compensation plan and caused significant changes in the company's compensation policies and procedures designed to ensure that future compensation decisions are made consistent with the company's plans, charters and policies. We also impacted the board's creation of a new compensation plan and obtained additional disclosures to stockholders concerning the board's administration of the company's plan and the excess compensation.

In ***Pfeiffer v. Toll*** (Toll Brothers Derivative Litigation)**,** C.A. No. 4140-VCL (Del. Ch. 2010), we prevailed in defeating defendants' motion to dismiss in a case seeking disgorgement of profits that company insiders reaped through a pattern of insider-trading. After extensive discovery, we secured a settlement returning $16.25 million in cash to the company, including a significant contribution from the individuals who traded on inside information.

In ***Kleba v. Dees***, C.A. 3-1-13 (Tenn. Cir. Ct. Knox Cty. 2014), we recovered approximately $9 million in excess compensation given to insiders and the cancellation of millions of shares of stock options issued in violation of a shareholder-approved compensation plan. In addition, we obtained the adoption of formal corporate governance procedures designed to ensure that future compensation decisions are made independently and consistent with the plan.

In ***Lopez v. Nudelman***, (CTI BioPharma Corp.), 14-2-18941-9 SEA (Wash. Super. Ct. King Cnty. 2015), we recovered approximately $3.5 million in excess compensation given to directors and obtained the adoption of a cap on director compensation, as well as other formal corporate governance procedures designed to implement best practices with regard to director and executive compensation.

In ***In re i2 Technologies, Inc. Shareholder Litigation***, C.A. No. 4003-CC (Del. Ch. 2008), as Counsel for the Lead Plaintiff, we challenged the fairness of certain asset sales made by the company and secured a $4 million recovery.

In ***In re Activision, Inc. Shareholder Derivative Litigation***, No. 06-cv-04771-MRP (JTLX) (C.D. Cal. 2008), we were Co-Lead Counsel and challenged executive compensation related to the dating of options. This effort resulted in the recovery of more than $24 million in excessive compensation and expenses, as well as the implementation of substantial corporate governance changes.

In ***In re Corinthian Colleges, Inc. Shareholder Derivative Litigation***, 8:06cv777-AHS (C.D. Cal. 2006), we were Co-Lead Counsel and achieved a $2 million benefit for the company, resulting in the re-pricing of executive stock options and the establishment of extensive corporate governance changes.

In ***Pfeiffer v. Alpert (Beazer Homes Derivative Litigation)***, C.A. No. 10-cv-1063-PD (D. Del. 2010), we successfully challenged certain aspects of the company's executive compensation structure, ultimately forcing the company to improve its compensation practices.

In ***In re Cincinnati Bell, Inc., Derivative Litigation***, Case No. A1105305 (Ohio, Hamilton Cty. 2012), we achieved significant corporate governance changes and enhancements related to the company's compensation policies and practices in order to better align executive compensation with company performance. Reforms included the formation of an entirely independent compensation committee with staggered terms and term limits for service.

In ***Woodford v. Mizel (M.D.C. Holdings, Inc.)***, 1:2011cv00879 (D. Del. 2012), we challenged excessive executive compensation, ultimately obtaining millions of dollars in reductions of that compensation, as well as corporate governance enhancements designed to implement best practices with regard to executive compensation and increased shareholder input.

In ***Bader v. Goldman Sachs Group, Inc.***, No. 10-4364-cv, 2011 WL 6318037 (2d Cir. Dec. 19, 2011), we persuaded the Second Circuit Court of Appeals to reverse the District Court's dismissal of derivative claims seeking to recover excessive compensation granted to officers and directors of Goldman Sachs.

In ***In re Google Inc. Class C Shareholder Litigation***, C.A. No. 7469-CS (Del. Ch. 2012), we challenged a stock recapitalization transaction to create a new class of nonvoting shares and strengthen the corporate control of the Google founders. We helped achieve an agreement that provided an adjustment payment to shareholders in the event of certain discounts in the price of Google stock, and provided enhanced board scrutiny of the Google founders' ability to transfer stock, including the implementation of a new procedure for a waiver or modification of the founders' Transfer Restriction Agreement.

Mergers & Acquisitions

We have achieved an impressive record in obtaining injunctive relief for shareholders and are one of the premier law firms engaged in mergers & acquisitions and takeover litigation, where we strive to maximize shareholder value. In these cases, we regularly fight to obtain settlements that enable the submission of competing buyout bid proposals, thereby increasing consideration for shareholders.

We have litigated landmark cases that have altered the landscape of mergers & acquisitions law and resulted in multi-million dollar awards to aggrieved shareholders.

In ***In re Great Wolf Resorts, Inc. Shareholder Litigation***, C.A. No. 7328-VCN (Del. Ch. 2012), we achieved tremendous results for shareholders, including partial responsibility for a $93 million (57%) increase in merger consideration and the waiver of several "don't-ask-don't-waive" standstill agreements that were restricting certain potential bidders from making a topping bid for the company.

In ***In re CNX Gas Corp. Shareholder Litigation***, 4 A.3d 397 (Del. Ch. 2010), as Plaintiffs' Executive Committee Counsel, we obtained a landmark ruling from the Delaware Chancery Court that set forth a unified standard for assessing the rights of shareholders in the context of freeze-out transactions and ultimately led to a common fund recovery of over $42.7 million for the company's shareholders.

In ***In re Talecris Biotherapeutics Holdings Shareholder Litigation***, C.A. No. 5614-VCL (Del. Ch. 2010), we served as counsel for one of the Lead Plaintiffs, achieving a settlement that increased the merger consideration to Talecris shareholders by an additional 500,000 shares of the acquiring company's stock and providing shareholders with appraisal rights.

In ***In re Minerva Group LP v. Mod-Pac Corp.***, Index No. 800621/2013 (N.Y. Sup. Ct. Erie Cty. 2013), we obtained a settlement in which defendants increased the price of an insider buyout from $8.40 to $9.25 per share, representing a recovery of $2.4 million for shareholders.

In ***Stephen J. Dannis v. J.D. Nichols***, C.A. No. 13-CI-00452 (Ky. Cir. Ct. Jefferson Cty. 2014), as Co-Lead Counsel, we obtained a 23% increase in the merger consideration (from $7.50 to $9.25 per unit) for shareholders of NTS Realty Holdings Limited Partnership. The total benefit of $7.4 million was achieved after two years of hard-fought litigation, challenging the fairness of the going-private, squeeze-out merger by NTS's controlling unitholder and Chairman, Defendant Jack Nichols. The unitholders bringing the action alleged that Nichols' proposed transaction grossly undervalued NTS's units. The 23% increase in consideration was a remarkable result given that on October 18, 2013, the Special Committee appointed by the Board of Directors had terminated the existing merger agreement with Nichols. Through counsel's tenacious efforts the transaction was resurrected and improved.

In ***In re Craftmade International, Inc. Shareholders Litigation***, C.A. No. 6950-VCL (Del. Ch. 2011), we served as Co-Lead Counsel and successfully obtained an injunction requiring numerous corrective disclosures and a "Fort Howard" release announcing that the Craftmade Board of Directors was free to conduct discussions with any other potential bidders for the company.

In ***Dias v. Purches***, C.A. No. 7199-VCG (Del. Ch. 2012), Vice Chancellor Sam Glasscock, III of the Delaware Chancery Court partially granted shareholders' motion for preliminary injunction and ordered that defendants correct a material misrepresentation in the proxy statement related to the acquisition of Parlux

Fragrances, Inc. by Perfumania Holding, Inc.

In ***Forgo v. Health Grades, Inc.***, C.A. No. 5716-VCS (Del. Ch. 2010), as Co-Lead Counsel, our attorneys established that defendants had likely breached their fiduciary duties to Health Grades' shareholders by failing to maximize value as required under *Revlon, Inc. v. MacAndrews & Forbes Holdings, Inc.*, 506 A.2d 173 (Del. 1986). We secured an agreement with defendants to take numerous steps to seek a superior offer for the company, including making key modifications to the merger agreement, creating an independent committee to evaluate potential offers, extending the tender offer period, and issuing a "Fort Howard" release affirmatively stating that the company would participate in good faith discussions with any party making a bona fide acquisition proposal.

In ***Chen v. Howard-Anderson***, C.A. No 5878-VCL (Del. Ch. 2010), we represented shareholders in challenging the merger between Occam Networks, Inc. and Calix, Inc., obtaining a preliminary injunction against the merger after showing that the proxy statement by which the shareholders were solicited to vote for the merger was materially false and misleading. We then took the case to trial and recovered $35 million for the shareholders.

In ***In re Pamrapo Bancorp Shareholder Litigation***, Docket C-89-09 (N.J. Ch. Hudson Cty. 2011) & HUD-L-3608-12 (N.J. Law Div. Hudson Cty. 2015), we defeated defendants' motion to dismiss shareholders' class action claims for money damages and a motion for summary judgment, ultimately securing a settlement recovering $1.95 million for the Class plus the Class's legal fees and expenses up to $1 million (representing an increase in consideration of 15-23% for the members of the Class). The case stemmed from the sale of Pamrapo Bancorp to BCB Bancorp at an allegedly unfair price through an unfair process. In addition to obtaining this recovery, the Court also found that our efforts substantially benefited the shareholders by obtaining supplemental disclosures for shareholders ahead of the merger vote.

In ***In re Complete Genomics, Inc. Shareholder Litigation***, C.A. No. 7888-VCL (Del. Ch. 2012), we obtained preliminary injunctions of corporate merger and acquisition transactions, and Plaintiffs successfully enjoined a "don't-ask-don't-waive" standstill agreement.

In ***In re Integrated Silicon Solution, Inc. Stockholder Litigation***, Lead Case No. 115CV279142 (Super. Ct. Santa Clara, CA 2015), we won an injunction requiring corrective disclosures concerning "don't-ask-don't-waive" standstill agreements and certain financial advisor conflicts of interests, and contributed to the integrity of a post-agreement bidding contest that led to an increase in consideration from $19.25 to $23 per share, a bump of almost 25 percent.

In ***In re Bluegreen Corp. Shareholder Litigation***, Case No. 502011CA018111 (Cir. Ct. for Palm Beach Cty., FL), as Co-Lead Counsel, we achieved a common fund recovery of $36.5 million for minority shareholders in connection with a management-led buyout, increasing gross consideration to shareholders in connection with the transaction by 25% after three years of intense litigation.

Consumer Litigation

Levi & Korsinsky works hard to protect consumers by holding corporations accountable for defective products, false and misleading advertising, overcharging, and unfair or deceptive business practices.

Our litigation and class action expertise combined with our in-depth understanding of federal and state laws enables us to fight for consumers who purchased defective products, including automobiles, appliances, electronic goods, and home products, as well as consumers who were deceived by consumer service providers such as banks and insurance, credit card, or phone companies.

In ***NV Security, Inc. v. Fluke Networks***, Case No. CV05-4217 GW (SSx) (C.D. Cal. 2005), we negotiated a settlement on behalf of purchasers of Test Set telephones in an action alleging that the Test Sets contained a defective 3-volt battery. We benefited the consumer class by obtaining the following relief: free repair of

the 3-volt battery, reimbursement for certain prior repair, an advisory concerning the 3-volt battery on the outside of packages of new Test Sets, an agreement that defendants would cease to market and/or sell certain Test Sets, and a 42-month warranty on the 3-volt battery contained in certain devices sold in the future.

In ***Bustos v. Vonage America, Inc.***, Case No. 06 Civ. 2308 (HAA) (D.N.J. 2006), our firm achieved a common fund settlement of $1.75 million on behalf of class members who purchased Vonage Fax Service in an action alleging that Vonage made false and misleading statements in the marketing, advertising, and sale of Vonage Fax Service by failing to inform consumers that the protocol Defendant used for the Vonage Fax Service was unreliable and unsuitable for facsimile communications.

In ***Masterson v. Canon U.S.A.***, Case No. BC340740 (Cal. Super. Ct. L.A. Cty. 2006), we represented purchasers of Cannon SD Cameras in an action alleging that liquid crystal display ("LCD") screens on Cannon SD Cameras cracked, broke, or otherwise malfunctioned, and obtained refunds for certain broken LCD repair charges and important changes to the product warranty.

"The quality of the representation... has been extremely high, not just in terms of the favorable outcome in terms of the substance of the settlement, but in terms of the diligence and the hard work that has gone into producing that outcome."

The Honorable Joseph F. Bianco, in *Landes v. Sony Mobile Communications*, 17-cv-02264-JFB-SIL (E.D.N.Y. Dec. 1, 2017)

OUR ATTORNEYS

Managing Partners

Eduard Korsinsky

For more than 20 years Eduard Korsinsky has represented clients in securities cases, derivative actions, consumer fraud, and complex commercial matters. He has been named a New York "Super Lawyer" by Thomson Reuters and is recognized as one of the country's leading practitioners in class and derivative matters. Mr. Korsinsky also has served as an editor of the American Bar Association's Securities Litigation Section's newsletter and is a member of the American Bar Association's Derivative Suits Subcommittee.

Cases which he has litigated include:

- ***E-Trade Financial Corp. Sec. Litig.***, No. 07-cv-8538 (S.D.N.Y. 2007), $79 million recovery
- ***In re Activision, Inc. S'holder Derivative Litig.***, No. 06-cv-04771-MRP (JTLX)(C.D. Cal. 2006), recovered $24 million in excess compensation
- ***Corinthian Colleges, Inc., S'holder Derivative Litig.***, SACV-06-0777-AHS (C.D. Cal. 2009), obtained re-pricing of executive stock options providing more than $2 million in benefits to the company
- ***Pfeiffer v. Toll,*** C.A. No. 4140-VCL (Del. Ch. 2010), $16.25 million in insider trading profits recovered
- ***In re Net2Phone, Inc. S'holder Litig.***, Case No. 1467-N (Del. Ch. 2005), obtained increase in tender offer price from $1.70 per share to $2.05 per share
- ***In re Pamrapo Bancorp S'holder Litig.***, C-89-09 (N.J. Ch. Hudson Cty. 2011) & HUD-L-3608-12 (N.J. Law Div. Hudson Cty. 2015), obtained supplemental disclosures following the filing of a motion for preliminary injunction, pursued case post-closing, defeated motion for summary judgment, and obtained an increase in consideration of between 15-23% for the members of the Class
- ***In re Google Inc. Class C S'holder Litig.***, C.A. No. 19786 (Del. Ch. 2012), obtained payment ladder indemnifying investors up to $8 billion in losses stemming from trading discounts expected to affect the new stock
- ***Woodford v. M.D.C. Holdings, Inc.***, 1:2011cv00879 (D. Del. 2012), one of a few successful challenges to say on pay voting, recovered millions of dollars in reductions to compensation
- ***i2 Technologies, Inc. S'holder Litig.***, C.A. No. 4003-CC (Del. Ch. 2008), $4 million recovered, challenging fairness of certain asset sales made by the company
- ***Pfeiffer v. Alpert (Beazer Homes)***, C.A. No. 10-cv-1063-PD (D. Del. 2011), obtained substantial revisions to an unlawful executive compensation structure
- ***In re NCS Healthcare, Inc. Sec. Litig.***, C.A. CA 19786, (Del. Ch. 2002), case settled for approximately $100 million
- ***Paraschos v. YBM Magnex Int'l, Inc.***, No. 98-CV-6444 (E.D. Pa.), United States and Canadian cases settled for $85 million Canadian

Education

- New York University School of Law, LL.M. Master of Law(s) Taxation (1997)

- Brooklyn Law School, J.D. (1995)
- Brooklyn College, B.S., Accounting, *summa cum laude* (1992)

Admissions

- New York (1996)
- New Jersey (1996)
- United States District Court for the Southern District of New York (1998)
- United States District Court for the Eastern District of New York (1998)
- United States Court of Appeals for the Second Circuit (2006)
- United States Court of Appeals for the Third Circuit (2010)
- United States District Court for the Northern District of New York (2011)
- United States District Court of New Jersey (2012)
- United States Court of Appeals for the Sixth Circuit (2013)

Publications

- Delaware Court Dismisses Compensation Case Against Goldman Sachs, ABA Section of Securities Litigation News & Developments (Nov. 7, 2011)
- SDNY Questions SEC Settlement Practices in Citigroup Settlement, ABA Section of Securities Litigation News & Developments (Nov. 7, 2011)
- New York Court Dismisses Shareholder Suit Against Goldman Sachs, ABA Section of Securities Litigation News & Developments (Oct. 31, 2011)

Joseph E. Levi

Joseph E. Levi is a central figure in shaping and managing the Firm's securities litigation practice. Mr. Levi has been lead or co-lead in dozens of cases involving the enforcement of shareholder rights in the context of mergers & acquisitions and securities fraud. In addition to his involvement in class action litigation, he has represented numerous patent holders in enforcing their patent rights in areas including computer hardware, software, communications, and information processing, and has been instrumental in obtaining substantial awards and settlements.

Mr. Levi and the attorneys achieved success on behalf of the former shareholders of Occam Networks, Inc. in litigation challenging the Company's merger with Calix, Inc., obtaining a preliminary injunction against the merger due to material representations and omissions in the proxy statement by which the shareholders were solicited to vote. See ***Chen v. Howard-Anderson***, No. 5878-VCL (Del. Ch. Jan. 24, 2011). Vigorous litigation efforts continued to trial, recovering $35 million for the shareholders.

Another victory for Mr. Levi and the attorneys was in litigation challenging the acquisition of Health Grades, Inc. by affiliates of Vestar Capital Partners, L.P., where it was successfully demonstrated to the Delaware Court of Chancery that the defendants had likely breached their fiduciary duties to Health Grades' shareholders by failing to maximize value as required by ***Revlon, Inc. v. MacAndrews & Forbes Holdings, Inc.***, 506 A.2d 173 (Del. 1986). See ***Weigard v. Hicks***, No. 5732-VCS (Del. Ch. Sept. 3, 2010). This ruling was used to reach a favorable settlement in which defendants agreed to a host of measures designed to increase the likelihood of superior bid. Vice Chancellor Strine "applaud[ed]" the litigation team for their preparation and the extraordinary high-quality of the briefing. He and the attorneys also played a prominent role in the matter of ***In re CNX Gas Corp. Shareholders Litigation***, C.A. No. 5377-VCL (Del. Ch.

2010), in which plaintiffs recovered a common fund of over $42.7 million for stockholders.

Education

- Brooklyn Law School, J.D., *magna cum laude* (1995)
- Polytechnic University, B.S., *summa cum laude* (1984); M.S. (1986)

Admissions

- New York (1996)
- New Jersey (1996)
- United States Patent and Trademark Office (1997)
- United States District Court for the Southern District of New York (1997)
- United States District Court for the Eastern District of New York (1997)

"[The court] appreciated very much the quality of the argument…, the obvious preparation that went into it, and the ability of counsel…"

Vice Chancellor Sam Glasscock, III in *Dias v. Purches*, C.A. No. 7199-VCG (Del. Ch. Apr. 5, 2012)

Partners

Adam M. Apton

Adam M. Apton focuses his practice on investor protection. He represents institutional investors and high net worth individuals in securities fraud, corporate governance, and shareholder rights litigation. Prior to joining the firm, Mr. Apton defended corporate clients against complex mass tort, commercial, and products liability lawsuits. Thomson Reuters selected Mr. Apton to the Super Lawyers Washington, DC "Rising Stars" list for the years 2016, 2017, and 2018, a distinction given to only the top 2.5% of lawyers.

Mr. Apton currently serves as court-appointed lead counsel in several class action lawsuits throughout the United States:

- ***Carlton v. Cannon (KiOR Inc.),*** 4:13-cv-02443 (LHR) (S.D. Tex.), federal class action securities fraud lawsuit against former officers of biofuel firm KiOR, Inc., featured on CBS's "60 Minutes"
- ***In re Energy Recovery Inc. Sec. Litig.***, 3:15-cv-00265 (N.D. Cal.), federal class action lawsuit alleging securities fraud violations against company and former chief executive officer for false projections and reports of finances and operations
- ***Cortina v. Anavex Life Sciences Corp.***, 1:15-cv-10162-JMF (S.D.N.Y.), federal class action lawsuit for market manipulation against biopharmaceutical company for promoting itself as extraordinary investment opportunity based on supposed cure for Alzheimer's Disease
- ***Rux v. Meyer (Sirius XM Holdings Inc.)***, No. 11577 (Del. Ch.), shareholder rights lawsuit against SiriusXM's Board of Directors for engaging in harmful related-party transactions with controlling stockholder, John. C. Malone and Liberty Media Corp.
- ***Stadnick v. Vivint Solar, Inc.***, No. 16-65 (2d Cir.), federal class action lawsuit alleging violations

under the Securities Act of 1933 in connection with misleading initial public offering documents

Mr. Apton's past representations and successes include:

- ***In re Violin Memory Inc. Sec. Litig.***, 4: 13-cv-05486-YGR (N.D. Cal.) (settlement of $7.5 million over allegations of false statements in initial public offering documents concerning sales to government sector)
- ***Roby v. Ocean Power Technologies, Inc.***, 3:14-cv-3799-FLW-LHG (D.N.J.) (settlement fund of $3 million and 380,000 shares of common stock in response to allegations over failed technology)
- ***Maritime Asset Management, LLC v. NeurogesX, Inc.***, 4: 12-cv-05034-YGR (N.D. Cal.) (recovery of $1.25 million on behalf of private offering class)
- ***Monson v. Friedman (Associated Estates Realty Corp.)***, 1:14-cv-01477-PAG (N.D. Ohio) (revoking improperly awarded stock options and implementing corporate governance preventing reoccurrence of similar violations)
- ***In re OCZ Technology Group, Inc. Sec. Litig.***, 3:12-cv-05265-RS (N.D. Cal.) (settlement fund of $7.5 million over allegations of accounting fraud relating to improper revenue recognition)

Education

- New York Law School, J.D., *cum laude* (2009), where he served as Articles Editor of the *New York Law School Law Review* and interned for the New York State Supreme Court, Commercial Division
- University of Minnesota, B.A., Entrepreneurial Management & Psychology, With Distinction (2006)

Admissions

- New York (2010)
- United States District Court for the Southern District of New York (2010)
- United States District Court for the Eastern District of New York (2010)
- District of Columbia (2013)
- United States Court of Appeals for the Ninth Circuit (2015)
- United States Court of Appeals for the Second Circuit (2016)
- United States Court of Appeals for the Third Circuit (2016)
- California (2017)
- United States District Court for the Northern District of California (2017)
- United States District Court for the Central District of California (2017)
- United States District Court for the Southern District of California (2017)

Donald J. Enright

During his 20 years as a litigator and trial lawyer, Mr. Enright has handled matters in the fields of securities, commodities, consumer fraud and commercial litigation, with a particular emphasis on shareholder M&A and securities fraud class action litigation. He has been named as a Washington, D.C. "Super Lawyer" by Thomson Reuters for several consecutive years, and as one of Washington's "Top Lawyers" by *Washingtonian* magazine.

Mr. Enright has shown a track record of achieving victories in federal trials and appeals, including:

- ***Nathenson v. Zonagen, Inc.***, 267 F. 3d 400, 413 (5th Cir. 2001)
- ***SEC v. Butler***, 2005 U.S. Dist. LEXIS 7194 (W.D. Pa. April 18, 2005)
- ***Belizan v. Hershon***, 434 F. 3d 579 (D.C. Cir. 2006)

Most recently, as Co-Lead Counsel in ***In re Bluegreen Corp. Shareholder Litigation***, Case No. 502011CA018111 (Cir. Ct. for Palm Beach Cnty., Fla.), Mr. Enright achieved a $36.5 million common fund settlement in the wake of a majority shareholder buyout, representing a 25% increase in total consideration to the minority stockholders. Similarly, in ***In re CNX Gas Corp. Shareholders Litigation***, C.A. No. 53377-VCL (Del. Ch. 2010), in which Levi & Korsinsky served upon plaintiffs' Executive Committee, Mr. Enright helped obtain the recovery of a common fund of over $42.7 million for stockholders.

Mr. Enright has also played a leadership role in numerous securities and shareholder class actions from inception to conclusion. His leadership has produced multi-million dollar recoveries in shareholder class actions involving such companies as:

- Allied Irish Banks PLC
- Iridium World Communications, Ltd.
- En Pointe Technologies, Inc.
- PriceSmart, Inc.
- Polk Audio, Inc.
- Meade Instruments Corp.
- Xicor, Inc.
- Streamlogic Corp.
- Interbank Funding Corp.
- Riggs National Corp.
- UTStarcom, Inc.
- Manugistics Group, Inc.

Mr. Enright also has a successful track record of obtaining injunctive relief in connection with shareholder M&A litigation, having won preliminary injunctions or other injunctive relief in the cases of:

- ***In re Portec Rail Products, Inc. S'holder Litig.***, G.D. 10-3547 (Ct. Com. Pleas Pa. 2010)
- ***In re Craftmade International, Inc. S'holder Litig.***, C.A. No. 6950-VCL (Del. Ch. 2011)
- ***Dias v. Purches***, C.A. No. 7199-VCG (Del. Ch. 2012)
- ***In re Complete Genomics, Inc. S'holder Litig.***, C.A. No. 7888-VCL (Del. Ch. 2012)
- ***In re Integrated Silicon Solution, Inc. Stockholder Litig.***, Lead Case No. 115CV279142 (Sup. Ct. Santa Clara, CA 2015)

Mr. Enright has also demonstrated considerable success in obtaining deal price increases for shareholders in M&A litigation. As Co-Lead Counsel in the matter of ***In re Great Wolf Resorts, Inc. Shareholder Litigation***, C.A. No. 7328-VCN (Del. Ch. 2012), Mr. Enright was partially responsible for a $93 million (57%) increase in merger consideration and waiver of several "don't-ask-don't-waive" standstill agreements that were precluding certain potential bidders from making a topping bid for the company.

Similarly, Mr. Enright served as Co-Lead Counsel in the case of ***Berger v. Life Sciences Research, Inc.***, No. SOM-C-12006-09 (NJ Sup. Ct. 2009), which caused a significant increase in the transaction price from $7.50

to $8.50 per share, representing additional consideration for shareholders of approximately $11.5 million.

And most recently, representing a substantial institutional investor, Mr. Enright served as Co-Lead Counsel in ***Minerva Group, LP v. Keane***, Index No. 800621/2013 (NY Sup. Ct. of Erie Cnty.), and obtained a settlement in which Defendants increased the price of an insider buyout from $8.40 to $9.25 per share.

The courts have consistently recognized and praised the quality of Mr. Enright's work. In ***In re Interbank Funding Corp. Securities Litigation*** (D.D.C. 02-1490), Judge Bates of the United States District Court for the District of Columbia observed that Mr. Enright had "...skillfully, efficiently, and zealously represented the class, and... worked relentlessly throughout the course of the case."

Similarly, in ***Freeland v. Iridium World Communications***, LTD, (D.D.C. 99-1002), Judge Nanette Laughrey stated that Mr. Enright had done "an outstanding job" in connection with the recovery of $43.1 million for the shareholder class.

And, in the matter of ***Osieczanek v. Thomas Properties Group***, C.A. No. 9029-VCG (Del. Ch. 2013), Vice Chancellor Sam Glasscock of the Chancery Court of Delaware observed that "it's always a pleasure to have counsel [like Mr. Enright] who are articulate and exuberant in presenting their position," and that Mr. Enright's prosecution of a merger case was "wholesome" and served as "a model of . . . plaintiffs' litigation in the merger arena."

Education

- George Washington University School of Law, J.D. (1996), where he was a Member Editor of The George Washington University Journal of International Law and Economics from 1994 to 1996
- Drew University, B.A., Political Science and Economics, *cum laude* (1993)

Admissions

- Maryland (1996)
- New Jersey (1996)
- United States District Court for the District of Maryland (1997)
- United States District Court for the District of New Jersey (1997)
- District of Columbia (1999)
- United States Court of Appeals for the Fourth Circuit (1999)
- United States Court of Appeals for the Fifth Circuit (1999)
- United States District Court for the District of Columbia (1999)
- United States Court of Appeals for the District of Columbia (2004)
- United States Court of Appeals for the Second Circuit (2005)
- United States Court of Appeals for the Third Circuit (2006)
- United States District Court for the District of Colorado (2017)

Publications

- "SEC Enforcement Actions and Investigations in Private and Public Offerings," Securities: Public and Private Offerings, Second Edition, West Publishing 2007
- "Dura Pharmaceuticals: Loss Causation Redefined or Merely Clarified?" J. Tax'n & Reg. Fin. Inst. September/October 2007, Page 5

Shannon L. Hopkins

Shannon L. Hopkins manages the Firm's Connecticut office. She was selected in 2013 as a New York "Super Lawyer" by Thomson Reuters. For more than a decade Ms. Hopkins has been prosecuting a wide range of complex class action matters in securities fraud, mergers and acquisitions, and consumer fraud litigation on behalf of individuals and large institutional clients. Ms. Hopkins has played a lead role in numerous shareholder securities fraud and merger and acquisition matters and has been involved in recovering multi-million dollar settlements on behalf of shareholders, including:

- ***In re Force Protection, Inc. S'holder Litig.***, C.A. No. A-11-651336-B (D. Nev. 2015), $11 million shareholder recovery
- ***Craig Telke v. New Frontier Media, Inc.***, C.A. No. 1:12-cv-02941-JLK (D. Co. 2015), $2.25 million shareholder recovery
- ***Shona Investments v. Callisto Pharmaceuticals, Inc.***, C.A. No. 652783/2012 (NY Sup. Ct. 2015), shareholder recovery of $2.5 million and increase in exchange ratio from 0.1700 to 0.1799
- ***E-Trade Financial Corp. S'holder Litig.***, No. 07-cv-8538 (S.D.N.Y. 2007), $79 million recovery for the shareholder class
- ***In re Cogent, Inc. S'holder Litig.***, C.A. No. 5780-VCP (Del. Ch. 2010), $1.9 million shareholder recovery and corrective disclosures relating to the Merger
- ***In re CMS Energy Sec. Litig.***, Civil No. 02 CV 72004 (GCS) (E.D. Mich. Sept. 6, 2007), $200 million recovery
- ***In re Sears, Roebuck and Co. Sec. Litig.***, No. 02-cv-07527 (N.D. Ill. Jan. 8, 2007), $200 million recovery
- ***In re El Paso Electric Co. Sec. Litig.***, C.A. No. 3:03-cv-00004-DB (W.D. Tex. Sept. 15, 2005), $10 million recovery
- ***In re Novastar Fin. Sec. Litig.***, 4:04-cv-00330-ODS (W.D. Mo. Apr. 14, 2009), $7.25 million recovery

The quality of Ms. Hopkin's work has been noted by courts. In ***In re Health Grades, Inc. Shareholder Litigation***, C.A. No. 5716-VCS (Del. Ch. 2010), where Ms. Hopkins was significantly involved with the briefing of the preliminary injunction motion, then Vice Chancellor Strine "applaud[ed]" Co-Lead Counsel for their preparation and the extraordinary high-quality of the briefing.

In addition to her legal practice, Ms. Hopkins is a Certified Public Accountant (1998 Massachusetts). Prior to becoming an attorney, Ms. Hopkins was a senior auditor with PricewaterhouseCoopers LLP, where she led audit engagements for large publicly held companies in a variety of industries.

Education

- Suffolk University Law School, J.D., *magna cum laude* (2003), where she served on the Journal for High Technology and as Vice Magister of the Phi Delta Phi International Honors Fraternity
- Bryant University, B.S.B.A., Accounting and Finance, *cum laude* (1995), where she was elected to the Beta Gamma Sigma Honor Society

Admissions

- Massachusetts (2003)
- United States District Court for the District of Massachusetts (2004)
- New York (2004)

- United States District Court for the Southern District of New York (2004)
- United States District Court for the Eastern District of New York (2004)
- United States District Court for the District of Colorado (2004)
- United States Court of Appeals for the First Circuit (2008)
- United States Court of Appeals for the Third Circuit (2010)
- Connecticut (2013)

Publications

- "Cybercrime Convention: A Positive Beginning to a Long Road Ahead," 2 J. High Tech. L. 101 (2003)

In appointing the Firm Lead Counsel, the Honorable Gary Allen Feess noted our "significant prior experience in securities litigation and complex class actions."

Zaghian v. THQ, Inc., 2:12-cv-05227-GAF-JEM (C.D. Cal. Sept. 14, 2012)

Gregory Mark Nespole

Gregory Mark Nespole is a Partner of the Firm, having been previously a member of the management committee of one of the oldest firms in New York, as well as chair of that firm's investor protection practice. He specializes in complex class actions, derivative actions, and transactional litigation representing institutional investors such as public and labor pension funds, labor health and welfare benefit funds, and private institutions. Prior to practicing law, Mr. Nespole was a strategist on an arbitrage desk and an associate in a major international investment bank where he worked on structuring private placements and conducting transactional due diligence.

For over twenty years, Mr. Nespole has played a lead role in numerous shareholder securities fraud and merger and acquisition matters and has been involved in recovering multi-million-dollar settlements on behalf of shareholders, including:

- Served as co-chair of a Madoff Related Litigation Task Force that recovered over several hundred million dollars for wronged investors;
- Obtained a $90 million award on behalf of a publicly listed company against a global bank arising out of fraudulently marketed auction rated securities;
- Successfully obtained multi-million-dollar securities litigation recoveries and/or corporate governance reforms from Cablevision, JP Morgan, American Pharmaceutical Partners, Sepracor, and MBIA, among many others.

Mr. Nespole's peers have elected him a "Super Lawyer" in the class action field annually since 2009. He is active in his community as a youth sports coach.

Education

- Brooklyn Law School, J.D. (1993)
- Bates College, B.A. (1989)

Admissions

- New York (1994)
- United States District Court for the Southern District of New York (1994)
- United States District Court for the Eastern District of New York (1994)
- United States Court of Appeals for the Second Circuit (1994)
- United States Court of Appeals for the Fourth Circuit (1994)
- United States Court of Appeals for the Fifth Circuit (1994)
- United States District Court for the Northern District of New York (2018)

Nicholas I. Porritt

Nicholas I. Porritt prosecutes securities class actions, shareholder class actions, derivative actions, and mergers and acquisitions litigation. He has extensive experience representing plaintiffs and defendants in a wide variety of complex commercial litigation, including civil fraud, breach of contract, and professional malpractice, as well as defending SEC investigations and enforcement actions. Mr. Porritt has helped recover hundreds of millions of dollars on behalf of shareholders. He was one of the Lead Counsel in ***In re Google Inc. Class C Shareholder Litigation***, C.A. No. 7469-CS (Del. Ch. 2012) that resulted in a payment of $522 million to shareholders and overall benefit of over $3 billion to Google's minority shareholders. He was one of the lead counsel in ***Chen v. Howard-Anderson***, No. 5878-VCL (Del. Ch. Jan. 24, 2011) that settled during trial resulting in a $35 million payment to the former shareholders of Occam Networks, Inc., one of the largest quasi-appraisal recoveries for shareholders. Some of Mr. Porritt's cases include:

- ***Zaghian v. Farrell,*** 675 Fed. Appx. 718, (9th Cir. 2017)
- ***SEC v. Cuban***, 620 F.3d 551 (5th Cir. 2010)
- ***Cozzarelli v. Inspire Pharmaceuticals, Inc.***, 549 F.3d 618 (4th Cir. 2008)
- ***Teachers' Retirement System of Louisiana v. Hunter***, 477 F.3d 162 (4th Cir. 2007)
- ***In re PTC Therapeutics Sec. Litig.,*** 2017 WL 3705801 (D.N.J. Aug. 28, 2017)
- ***Gormley v. magicJack VocalTec Ltd.,*** 220 F. Supp. 3d 510 (S.D.N.Y. 2016)
- ***Carlton v. Cannon***, 184 F. Supp. 3d 428 (S.D. Tex. 2016)
- ***Zola v. TD Ameritrade, Inc.***, 172 F. Supp. 3d 1055 (D. Neb. 2016)
- ***In re Energy Recovery Sec. Litig.,*** 2016 WL 324150 (N.D. Cal. Jan. 27, 2016)
- ***In re EZCorp Inc. Consulting Agreement Deriv. Litig.***, 2016 WL 301245 (Del. Ch. Jan. 25, 2016)
- ***In re Violin Memory Sec. Litig.***, 2014 WL 5525946 (N.D. Cal. Oct. 31, 2014)
- ***Garnitschnig v. Horovitz***, 48 F. Supp. 3d 820 (D. Md. 2014)

Mr. Porritt speaks frequently on current topics relating to securities laws and derivative actions, including presentations on behalf of the Council for Institutional Investors, Nasdaq, and the Practising Law Institute. He currently serves as co-chair of the American Bar Association Sub-Committee on Derivative Actions.

Before joining the Firm, Mr. Porritt practiced as a partner at Akin Gump Strauss Hauer & Feld LLP and prior to

that was a partner at Wilson Sonsini Goodrich & Rosati PC.

Education

- University of Chicago Law School, J.D., With Honors (1996)
- University of Chicago Law School, LL.M. (1993)
- Victoria University of Wellington, LL.B. (Hons.), With First Class Honors, Senior Scholarship (1990)

Admissions

- New York (1997)
- District of Columbia (1998)
- United States District Court for the District of Columbia (1999)
- United States District Court for the Southern District of New York (2004)
- United States Court of Appeals for the Fourth Circuit (2004)
- United States Court of Appeals for the District of Columbia Circuit (2006)
- United States Supreme Court (2006)
- United States District Court for the District of Maryland (2007)
- United States District Court for the Eastern District of New York (2012)
- United States Court of Appeals for the Second Circuit (2014)
- United States Court of Appeals for the Ninth Circuit (2015)
- United States District Court for the District of Colorado (2015)
- United States Court of Appeals for the Tenth Circuit (2016)
- United States Court of Appeals for the Eleventh Circuit (2017)

Publications

- "Current Trends in Securities Litigation: How Companies and Counsel Should Respond," *Inside the Minds Recent Developments in Securities Law* (Aspatore Press 2010)

Rosemary M. Rivas

The Firm's Consumer Litigation Group is led by Rosemary M. Rivas, who manages the Firm's San Francisco office. She has dedicated her legal career to representing consumers in complex, class action litigation in various areas including antitrust, data breach and privacy rights, defective products, false advertising, and unfair business practices, among others. Ms. Rivas has been influential in recovering millions of dollars and changes to corporate practices on behalf of consumers. In a highly competitive application process, Judge Charles R. Breyer appointed Ms. Rivas to the Plaintiffs' Steering Committee in ***In re: Volkswagen "Clean Diesel" MDL***, Case No. 15-MDL-2672-CRB (JSC), which resulted in unprecedented settlements exceeding $15 billion dollars.

Currently, Ms. Rivas is Co-Lead Counsel in the action titled ***Intel Corp. CPU Marketing, Sales Practices and Products Liability Litig.***, Case No. 3:18-md-02828-SI, involving allegations that Intel sold CPUs that were defective and allowed unauthorized access to confidential information. Ms. Rivas is also currently a member of the Plaintiffs' Steering Committee in the action titled ***In re: EpiPen (Epinephrine Injection, USP) Marketing, Sales Practices and Antitrust Litig.***, Case No. 2:17-md-02785 (D. Kan.) involving unlawful monopoly claims in the market for epinephrine injection pens.

Ms. Rivas' work has resulted in important monetary and injunctive settlements in a number of class action cases, such as:

- ***Sung v. Schuman Fine Papers***, Case No. 17-cv-02760 (N.D. Cal.) (Co-Lead Class Counsel): nationwide class action settlement of claims for unauthorized disclosure of W2s; eligible class members could recover up to $500 and implementation of training and changes to practices for the protection of employee personal and financial information
- ***Scott v. JPMorgan Chase Bank, N.A.***, Case No. 1:17-cv-00249 (D.D.C.) (Co-Lead Class Counsel): nationwide class action settlement of claims alleging improper fees to payments awarded to jurors; 100% direct refund of improper fees collected
- ***Lilly v. ConAgra Foods***, 743 F.3d 662 (9th Cir. 2014) (Class Counsel): claims that food manufacturer violated food regulations by failing to list total sodium on salt of sunflower seeds product were not preempted by federal law; class action injunctive relief settlement for change in product labels
- ***Petersen v. CJ America, Inc.***, Case No. 3:14-cv-02570 (S.D. Cal.) (Co-Lead Class Counsel): nationwide class action involving false advertising claims; $1.5 million common fund and changes to product labeling
- ***Lilly v. Jamba Juice***, Case No. 13-cv-02998 (N.D. Cal.) (Co-Lead Class Counsel): class action injunctive relief settlement; change in product labels
- ***In re Carrier IQ, Inc., Consumer Privacy Litig.***, Case No. 3:12-md-02330 (N.D. Cal.) (Executive Committee): nationwide class action settlement involving data privacy; $9 million settlement and changes to corporate practices
- ***Pappas v. Naked Juice***, Case No. 2:11-cv-08276 (C.D. Cal.) (Co-Lead Class Counsel): nationwide class action settlement for $9 million and changes to the company's testing procedures and product labels
- ***Garcia v. Allergan, Inc.***, Case No. 09-cv-7088 PSG (C.D. Cal.) (Co-Lead Class Counsel): nationwide class action settlement of false advertising and unfair business practice claims; $7.75 million settlement and changes to the company's training procedures
- ***Rodriguez v. West Publishing Corp.***, 563 F.3d 948 (9th Cir. 2009): nationwide class action settlement of antitrust claims in bar review market; $49 million and dissolution of allegedly illegal market allocation agreement
- ***Lima v. Gateway***, Case No. SACV-09-1366 (C.D. Cal.) (Co-Lead Class Counsel): nationwide class action involving defective monitor; $195 cash refund for each monitor purchased

She has also been instrumental in obtaining favorable appellate decisions on behalf of consumers in the areas of false advertising, federal preemption, and arbitration, such as:

- ***Lilly v. ConAgra Foods, Inc.***, 743 F.3d 662 (9th Cir. 2014)
- ***In re Sony PS3 "Other OS" Litig.,*** 551 Fed. App. 916 (9th Cir. 2014)
- ***Probst v. Superior Court (Health Net of California)***, 2012 Cal. LEXIS 4476 (Ct. Appeal, 1st Dist., May 9, 2012)

Ms. Rivas is a recipient of the 2018 California Lawyer Attorney of the Year (CLAY) Award. The CLAY award was presented to her by the Daily Journal for her work in the Volkswagen litigation. The CLAY awards are given annually to outstanding California practitioners "whose extraordinary work and cases had a major impact on the law."

In 2019 Ms. Rivas was selected as a Super Lawyer. From 2009-2011, Ms. Rivas was selected as a Rising Star by Law & Politics Magazine, which recognizes the best lawyers 40 years old or under or in practice for 10 years or less. In 2015, Bay Area Legal Aid presented her with the Guardian of Justice award, for her work achievements in the law and her role in helping direct cy pres funds to ensure equal access to the civil justice system. As a recognized leader in consumer class actions, Ms. Rivas is regularly invited to speak at conferences concerning class action litigation, including the following:

- *Nationwide Settlement Classes – The Impact of the Hyundai/Kia Litigation*, 2018 (National Consumer Law Center's Consumer Rights Litigation Conference and Class Action Symposium)
- One Class Action Or 50? Choice of Law Considerations as Potential Impediment to Nationwide Class Action Settlements, 2018 (5th Annual Western Regional CLE Program on Class Actions and Mass Torts)
- *The Right Approach to Effective Claims*, 2018 (Beard Group - Class Action Money & Ethics)
- *False Advertising Class Actions: A Practitioner's Guide to Class Certification, Damages and Trial*, 2017 (The Bar Association of San Francisco)
- *Section 17200: The Fertility of Man's Invention*, 2016 (The Bar Association of San Francisco)
- *Food Labeling and False Advertising Class Actions*, 2015 (The Bar Association of San Francisco)
- *Data Privacy Law 101: U.S. Data Privacy and Security Laws 2015* (The Bar Association of San Francisco)
- *Effective Consumer Privacy Enforcement*, 2011 (Berkeley Law and The Samuelson Law, Technology & Public Policy Clinic)
- *Class Actions: New Developments & Approaches for Strategic Response*, 2013 (American Bar Association)

Previously, Ms. Rivas served as a Board Member and Diversity Director of the Barristers Club of the San Francisco Bar Association. Ms. Rivas is fluent in Spanish.

Education

- University of California, Hastings College of Law, J.D. (2000)
- San Francisco State University, B.A., Political Science (1997)

Admissions

- United States Court of Appeals for the Ninth Circuit (2001)
- United States District Court for the Northern District of California (2001)
- United States District Court for the Central District of California (2002)
- United States District Court for the Eastern District of California (2005)
- United States District Court for the Southern District of California (2005)

Elizabeth K. Tripodi

Elizabeth K. Tripodi focuses her practice on shareholder M&A litigation, representing shareholders of public companies impacted by mergers, acquisitions, tender offers, and other change-in-control transactions. Ms. Tripodi has been named as a Washington, DC "Super Lawyer" and was selected as a "Rising Star" by Thomson Reuters for several consecutive years.

Ms. Tripodi has played a lead role in obtaining monetary *recoveries* for shareholders in M&A litigation:

- ***In re Bluegreen Corp. S'holder Litig.***, Case No. 502011CA018111 (Circuit Ct. for Palm Beach Cty., FL), creation of a $36.5 million common fund settlement in the wake of a majority shareholder buyout, representing a 25% increase in total consideration to the minority stockholders
- ***In re Cybex International S'holder Litig***, Index No. 653794/2012 (N.Y. Sup. Ct. 2014), recovery of $1.8 million common fund, which represented an 8% increase in stockholder consideration in connection with management-led cash-out merger
- ***In re Great Wolf Resorts, Inc. S'holder Litig***, C.A. No. 7328-VCN (Del. Ch. 2012), where there was a $93 million (57%) increase in merger consideration
- ***Minerva Group, LP v. Keane***, Index No. 800621/2013 (N.Y. Sup. Ct. 2013), settlement in which Defendants increased the price of an insider buyout from $8.40 to $9.25 per share

Ms. Tripodi has played a key role in obtaining injunctive relief while representing shareholders in connection with M&A litigation, including obtaining preliminary injunctions or other injunctive relief in the following actions:

- ***In re Portec Rail Products, Inc. S'holder Litig***, G.D. 10-3547 (Ct. Com. Pleas Pa. 2010)
- ***In re Craftmade International, Inc. S'holder Litig***, C.A. No. 6950-VCL (Del. Ch. 2011)
- ***Dias v. Purches***, C.A. No. 7199-VCG (Del. Ch. 2012)
- ***In re Complete Genomics, Inc. S'holder Litig***, C.A. No. 7888-VCL (Del. Ch. 2012)
- ***In re Integrated Silicon Solution, Inc. Stockholder Litig.***, Lead Case No. 115CV279142 (Sup. Ct. Santa Clara, CA 2015)

Prior to joining Levi & Korsinsky, Ms. Tripodi was a member of the litigation team that served as Lead Counsel in, and was responsible for, the successful prosecution of numerous class actions, including: *Rudolph v. UTStarcom* (stock option backdating litigation obtaining a $9.5 million settlement); *Grecian v. Meade Instruments* (stock option backdating litigation obtaining a $3.5 million settlement).

Education

- American University Washington College of Law, *cum laude* (2006), where she served as Editor in Chief of the Business Law Brief, was a member of the National Environmental Moot Court team, and interned for Environmental Enforcement Section at the Department of Justice
- Davidson College, B.A., Art History (2000)

Admissions

- Virginia (2006)
- District of Columbia (2008)
- United States District Court for the Eastern District of Virginia (2006)

- United States District Court for the District of Columbia (2010)

Of Counsel

Mark Levine

Mark Levine is Of Counsel to the Firm. For more than 30 years Mr. Levine has been prosecuting a wide-range of complex class and other action matters in securities fraud, mergers and acquisitions, and consumer protection litigation.

Mr. Levine has played a lead role in numerous shareholder securities fraud and merger and acquisition matters and has had significant involvement in recovering multi-million-dollar settlements on behalf of shareholders, including:

- ***In re Merck & Co., Inc. Sec., Deriv. & "ERISA" Litig.***, (MDL No. 1658, 2:05-cv-01151; 2:05-CV-02367 (D.N.J. 2016) (settlement resulting in recover of over $1 billion for misrepresentations to the investing public about the safety profile of Vioxx)
- ***In re Computer Associates Sec. Litig.***, 98-cv-4839 (E.D.N.Y. 2003) *(settlement valued at $150 million in securities for corporate misrepresentation of financial results and prospects)*
- ***In re American Express Financial Advisors Litig.***, 04-cv-1773 (S.D.N.Y. 2007) (settlement of $100 million for misrepresentations to mutual fund purchasers and misleading practices with respect to sale of American Express financial plans)
- ***In re Northeast Utilities Sec. Litig.***, 397-cv-00189 (D. Conn. 2001) (settlement of $25 million for misrepresentations to investors regarding safety of nuclear power plant)
- ***Lasker v. Kanas***, Index No. 103557/06 (Sup. Ct. N. Y. Co. 2007) *(settlement of $20 million on behalf of shareholders of North Fork Bancorporation in connection with its merger with CapitalOne)*
- ***Lasky v. Brown***, C.A. No. 99-1035-B-M2 (M.D. La. 2002) (settlement of $20 million for investors for misrepresentations by finance company)
- ***In re Trump Hotels S'holder Litig.***, 98-Civ-7820 (GEL) (S.D.N.Y. 2001) (derivative settlement resulting in contribution to the company by Donald Trump of an asset valued by an expert at up to $10 million, as well as the institution of corporate therapeutics)
- ***In re Cabletron Systems Sec. Litig.***, 99-4085 (D.N.H. 2006) (settlement of $10.5 million for alleged misrepresentations to investors by high tech company)
- ***Greenfield v. Compuserve Corp.***, 96-cv-06-4810 (Court of Common Pleas, Franklin County, Ohio 2000) (settlement of $9.5 million for misrepresentations in registration statement of internet company)
- ***In re Steven Madden Ltd. Sec. Litig.***, 00-cv-3676 (E.D.N.Y. 2002) (settlement of $9.0 million for misrepresentation to investors by shoe designer and retailer)
- ***In re Cityscape Financial Sec. Litig.***, 97-CIV-5668 (E.D.N.Y. 2001) (settlement of $7 million for alleged misrepresentations to investors by finance company)
- ***In re Ziff Davis Sec. Litig.***, 98-CIV-7158 (S.D.N.Y. 2001) (settlement of $6 million for alleged misrepresentations to investors in an initial public offering)

- ***In re Regeneron Pharmaceuticals, Inc. Sec. Litig.***, 03-cv-311(S.D.N.Y. 2005) (settlement of $4.5 million for misrepresentations to investors regarding pharmaceuticals)

Education

- Brooklyn Law School, J.D. (1981)
- University of Maryland, B.A. (1976)

Admissions

- New York (1982)
- United States District Court for the Southern District of New York (1982)
- United States District Court for the Eastern District of New York (1982)
- United States Court of Appeals for the Tenth Circuit (1993)
- United States Court of Appeals for the Fourth Circuit (1998)
- United States Court of Appeals for the Ninth Circuit (1998)
- United States District Court for the Northern District of Illinois (2001)
- United States District Court for the Western District of New York (2001)
- United States Court of Appeals for the Third Circuit (2001)
- United States Court of Appeals for the First Circuit (2002)
- United States Court of Appeals for the Sixth Circuit (2002)
- United States Court of Appeals for the Second Circuit (2018)

Associates

Stephanie A. Bartone

Stephanie A. Bartone practices in all areas of the firm, with a focus on consumer class action litigation. Prior to joining the firm, Ms. Bartone worked for the Connecticut Judicial System where she assisted State court judges in civil and family matters. Ms. Bartone also previously worked for a firm specializing in civil litigation and criminal defense at the state and federal level.

Education

- The University of Connecticut School of Law, J.D. (2012), where she served as Symposium Editor of the Connecticut Law Review
- University of New Hampshire, B.A., Psychology and Justice Studies, *summa cum laude* (2008)

Admissions

- Connecticut (2012)
- Massachusetts (2012)
- United States District Court for the District of Colorado (2013)
- United States District Court for the District of Connecticut (2015)
- United States District Court for the District of Massachusetts (2016)

Jordan A. Cafritz

Jordan Cafritz is an Associate with the Firm's Washington, D.C. office. While attending law school at American University he was an active member of the American University Business Law Review and worked as a Rule 16 attorney in the Criminal Justice Defense Clinic. After graduating from law school, Mr. Cafritz clerked for the Honorable Paul W. Grimm in the U.S. District Court for the District of Maryland.

Education

- American University Washington College of Law, J.D. (2014)
- University of Wisconsin-Madison, B.A., Economics & History (2010)

Admissions

- Maryland (2014)
- District of Columbia (2018)

Cecille B. Cargill

Cecille B. Cargill manages the Firm's client development services. She advises shareholders of their rights related to securities litigation, complex class actions, and shareholder and derivative litigation, and also responds to shareholder inquiries pertaining to the Firm and specific cases.

Education

- Boston University School of Law, J.D. (1994)
- State University at Buffalo, B.A., History & Legal Studies (1990)

Admissions

- Massachusetts (1995)

"I think you've done a superb job and I really appreciate the way this case was handled."

The Honorable Ronald B. Rubin in *Teoh v. Ferrantino*, C.A. No. 356627 (Cir. Ct. for Montgomery Cnty., MD 2012)

John A. Carriel

John A. Carriel is an Associate with the Firm in the Washington, D.C. office, where he focuses his practice on financial litigation, including class action litigation relating to corporate governance, securities, cryptocurrencies, and initial coin offerings. During law school, he interned for the Enforcement and Investment Management Divisions of the Securities and Exchange Commission and the Legal Division of the Consumer Financial Protection Bureau. In addition, he worked as a summer associate for a midsize business law firm in New York.

Education

- The George Washington University Law School, J.D., With Honors (2017)
- Universidad Pontificia Comillas (ICADE), LL.M., International and European Business Law, With Honors (2015)
- Drew University, B.A., Business Studies (2013)

Admissions

- District of Columbia (2017)
- United States District Court for the District of Colorado (2018)

Publications

- "M-U-N-I: Evidencing the Inadequacies of the Municipal Securities Regulatory Framework," 1 BUS. ENTREPRENEURSHIP & TAX L. REV. 528 (2017).

William J. Fields

William J. Fields is a member of the New York City Bar Association and serves on the New York City Affairs Committee. Before joining the Firm, Mr. Fields was a Law Clerk in the Second Circuit Court of Appeals – Staff Attorney's Office.

Education

- Cornell Law School, J.D. (2011)
- University of Connecticut, B.A., *cum laude* (2008)

Admissions

- New York (2012)
- United States District Court for the Eastern District of Michigan (2016)

Vice Chancellor Sam Glasscock, III said "it's always a pleasure to have counsel who are articulate and exuberant…" and referred to our approach to merger litigation as "wholesome" and "a model of… plaintiffs' litigation in the merger arena."

Ocieczanek v. Thomas Properties Group, C.A. No. 9029-VCG (Del. Ch. May 15, 2014)

Alexander Krot

Education

- The George Washington University, B.B.A., Finance and International Business (2003)
- American University Washington College of Law, J.D. (2010)
- Georgetown University Law Center, LL.M., Securities and Financial Regulation, With Distinction

(2011)

- American University, Kogod School of Business, M.B.A. (2012)

Admissions

- Maryland (2011)
- District of Columbia (2014)
- United States District Court for the District of Colorado (2015)
- United States Court of Appeals for the Tenth Circuit (2016)
- United States District Court for the Eastern District of Wisconsin (2017)
- United States Court of Appeals for the Third Circuit (2018)

Christopher J. Kupka

Christopher J. Kupka represents victims of wrongdoing in employment, consumer, and securities class actions and stockholder derivative suits. In law school, Mr. Kupka was awarded the M.H. Goldstein Memorial Prize for excellence in labor law. Mr. Kupka was also the recipient of an Edward V. Sparer Public Interest Fellowship.

Education

- University of Pennsylvania Law School, J.D. (2010), where he served as an editor of the Journal of International Law
- Cornell University, A.B. (2007)

Admissions

- New York (2011)
- United States District Courts for the Southern District of New York (2012)
- United States District Courts for the Eastern District of New York (2012)
- Illinois (2013)
- United States District Courts for the Northern District of Illinois (2014)

Publications

- "Remediation of Unfair Labor Practices and the EFCA: Justifications, Criticisms, and Alternatives," 38 Rutgers L. Rec. 197 (May 2011)
- Co-author of "Turning Tides For Employee Arbitration Agreements" as featured on Law360.com (October 2016)

Then Vice Chancellor Leo E. Strine, Jr. praised the Firms' "exceedingly measured and logical" argument

Forgo v. Health Grades, Inc., C.A. No. 5716-VCS (Del. Ch. Sept. 3, 2010)

Courtney E. Maccarone

Courtney E. Maccarone focuses her practice on prosecuting consumer class actions. Prior to joining Levi & Korsinsky, Ms. Maccarone was an associate at a boutique firm in New York specializing in class action litigation. While attending Brooklyn Law School, Ms. Maccarone served as the Executive Symposium Editor of the *Brooklyn Journal of International Law* and was a member of the Moot Court Honor Society. Her note, "Crossing Borders: A TRIPS-Like Treaty on Quarantines and Human Rights" was published in the Spring 2011 edition of the *Brooklyn Journal of International Law*.

Ms. Maccarone also gained experience in law school as an intern to the Honorable Martin Glenn of the Southern District of New York Bankruptcy Court and as a law clerk at a New York City-based class action firm. Ms. Maccarone has been recognized as a Super Lawyer "Rising Star" for the New York Metro area for the past five consecutive years.

Education

- Brooklyn Law School, J.D., *magna cum laude* (2011), where she served as the Executive Symposium Editor of the *Brooklyn Journal of International Law* and was a member of the Moot Court Honor Society
- New York University, B.A., *magna cum laude* (2008)

Admissions

- New Jersey (2011)
- New York (2012)
- United States District Court for the District of New Jersey (2012)
- United States District Court for the Eastern District of New York (2012)
- United States District Court for the Southern District of New York (2012)

Publications

- "Crossing Borders: A TRIPS-Like Treaty on Quarantines and Human Rights," published in the Spring 2011 edition of the *Brooklyn Journal of International Law*

Rosanne L. Mah

Rosanne L. Mah is an Associate in Levi & Korsinsky, LLP's San Francisco office. She represents consumers in complex class action litigation involving deceptive or misleading practices, false advertising, and data/privacy issues.

Education

- University of San Francisco, School of Law, J.D. (2005)
- University of California at Santa Cruz, B.A., Politics and Environmental Studies (1995)

Admissions

- United States District Court for the Northern District of California (2007)
- United States District Court for the Eastern District of California (2007)

- United States District Court for the Central District of California (2017)

Adam C. McCall

Adam C. McCall is an Associate with the Firm. Prior to joining Levi & Korsinsky, Mr. McCall was a Summer Analyst at Moelis & Company and an intern at Fortress Investment Group. While attending the Georgetown University Law Center, he was an extern at the Securities and Exchange Commission's Division of Corporate Finance.

Education

- Georgetown University Law Center, LL.M., Securities and Financial Regulation (2015)
- California Western School of Law, J.D., *cum laude* (2013)
- Santa Clara University, Certificate of Advanced Accounting Proficiency (2010)
- University of Southern California, B.A., Economics (2008)

Admissions

- California (2014)
- United States District Court for the Central District of California (2015)
- United States District Court for the Eastern District of California (2015)
- United States District Court for the Northern District of California (2015)
- United States District Court for the Southern District of California (2015)
- United States Court of Appeals for the Ninth Circuit (2016)
- District of Columbia (2017)

Melissa Muller

Melissa Muller is an Associate with the Firm's New York Office focusing on federal securities litigation. Ms. Muller previously worked as a paralegal for the New York office while attending law school.

Education

- New York Law School, J.D., Dean's Scholar Award, member of the Dean's Leadership Council (2018)
- John Jay College of Criminal Justice, B.A. (2013), *magna cum laude*

Admissions

- New York (2018) *Admission Pending*

Gregory M. Potrepka

Gregory M. Potrepka is an Associate in Levi & Korsinsky's Connecticut office. Mr. Potrepka is an experienced lawyer having litigated cases in State, Federal, and Tribal courts, at both the trial and appellate levels. While in law school, Mr. Potrepka clerked in the Civil Division of the United States Attorney's Office for the District of Columbia.

Education

- University of Connecticut School of Law, J.D. (2015)
- University of Connecticut Department of Public Policy, M.P.A. (2015)
- University of Connecticut, B.A., Political Science (2010)

Admissions

- Connecticut (2015)
- Mashantucket Pequot Tribal Court (2015)
- United States District Court for the District of Connecticut (2016)
- United States District Court for the Southern District of New York (2018)
- United States District Court for the Eastern District of New York (2018)

Andrew Rocco

Andrew Rocco is an Associate with the Firm in the Connecticut office. As a law student, he interned for the Office of the Attorney General for the State of Connecticut in the Employment Rights Department, and served as the Editor-in-Chief of the Quinnipiac Probate Law Journal.

Education

- Quinnipiac University School of Law, J.D., *summa cum laude* (2017)
- Champlain College, B.A., Legal Studies, *summa cum laude* (2014)

Admissions

- Connecticut

Samir Shukurov

Mr. Shukurov is an associate in Levi & Korsinsky's New York office and represents shareholders in complex corporate litigation, corporate governance and securities matters in state and federal courts nationwide. Mr. Shukurov also has corporate experience representing clients in various exempted securities offerings and 1934 Securities Exchange Act reporting matters. Previously, Mr. Shukurov worked in the General Counsel's office of Ernst & Young in his home country of Azerbaijan.

Education

- Boston University School of Law, LL.M., Outstanding Achievement Award (2015)
- Baku State University, LL.M., Civil Law, With Honors (2012)
- Baku State University, LL.B. (2009)

Admissions

- Massachusetts (2015)
- New York (2016)
- United States District Court for the Southern District of New York (2016)

Brian Stewart

Brian Stewart is an Associate with the Firm practicing in the Washington, D.C. office. Prior to joining the firm, Mr. Stewart was an associate at a small litigation firm in Washington D.C. and a regulatory analyst at the Financial Industry Regulatory Authority (FINRA). During law school, he interned for the Enforcement Divisions of the SEC and CFPB.

Education

- American University Washington College of Law, J.D. (2012)
- University of Washington, B.S., Economics and Mathematics (2008)

Admissions

- Maryland (2012)
- District of Columbia (2014)

Sebastian Tornatore

Sebastian Tornatore is an Associate in the Connecticut office where he focuses on representing shareholders in federal securities actions. While at the University of Connecticut School of Law, Mr. Tornatore served as an Executive Editor of the *Connecticut Law Review* and as a member of the Connecticut Moot Court Board. Prior to joining the Firm, Mr. Tornatore worked for the Connecticut Judicial System, where he gained significant experience assisting various state judges.

Education

- The University of Connecticut School of Law, J.D. (2012)
- Boston College, B.A., Political Science (2008)

Admissions

- Massachusetts (2012)
- Connecticut (2012)
- New York (2014)
- United States District Court for the District of Connecticut (2014)
- United States District Court for the Southern District of New York (2016)
- United States District Court for the District of Massachusetts (2016)
- United States District Court for the Eastern District of New York (2018)

Exhibit 7

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

IN RE PROTHENA CORPORATION PLC SECURITIES LITIGATION	)	Case No. 1:18-cv-06425-ALC
	)	CLASS ACTION

DECLARATION OF LAUREN A. ORMSBEE ON BEHALF OF BERNSTEIN LITOWITZ BERGER & GROSSMANN LLP IN SUPPORT OF APPLICATION FOR AN AWARD OF ATTORNEYS' FEES AND EXPENSES

I, Lauren A. Ormsbee, declare as follows, pursuant to 28 U.S.C. §1746:

1. I am a Partner of the law firm of Bernstein Litowitz Berger & Grossmann LLP ("BLB&G"). 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 October 15, 2019 (the "Time Period").

2. BLB&G, which served as additional counsel in the Action, was involved in various aspects of the litigation, including (a) the filing of an initial related complaint in the Northern District of California based on BLB&G's analysis of the alleged fraud, (b) identifying alleged false and misleading statements and drafting key sections of the Amended Complaint, filed on June 20, 2019, in this Action (ECF No. 30), and (c) participating in numerous weekly strategy calls and settlement discussions with co-Lead Counsel at Labaton Sucharow LLP and Levi & Korsinsky, LLP. In addition, BLB&G assisted in the drafting of the June 3, 2019 mediation statement, and attended and actively participated in the all-day June 10, 2019 mediation in Los Angeles that resulted in this fair and reasonable Settlement of all claims.

3. The information in this declaration regarding BLB&G's time and expenses is taken from time and expense records prepared and maintained by the firm in the ordinary course of business. I reviewed these records (and backup documentation where necessary) 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. My review also confirmed that the firm's guidelines and policies regarding expenses were followed. As a result of this review, reductions were made to both time and expenses in the exercise of counsel's judgment. As a result of this review and the adjustments made, I believe that the time reflected in the firm's lodestar calculation and the expenses for which payment is sought are reasonable in amount and were necessary for the effective and efficient prosecution and resolution of the Action. In addition, I believe that the expenses are all of a type that would normally be charged to a fee-paying client in the private legal marketplace.

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

5. The total number of hours spent on this Action reported by my firm during the Time Period is 978.75. The total lodestar amount for reported attorney/professional staff time based on the firm's current rates is $615,103.75.

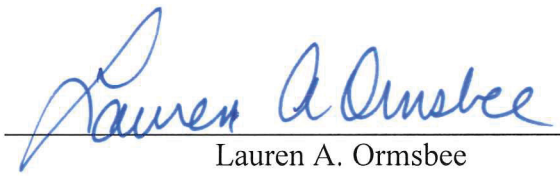
6. The hourly rates for the attorneys and professional support staff of my firm included in Exhibit A are the same as, or comparable to, rates submitted by BLB&G and accepted by courts

for lodestar cross-checks in other class action litigation fee applications in this District and nationwide. My firm's lodestar figures are based upon the firm's hourly rates, which do not include charges for expense items. Expense items are recorded separately and are not duplicated in my firm's hourly rates.

7. As detailed in Exhibit B, my firm has incurred a total of $22,236.32 in expenses in connection with the prosecution of the Action. The expenses are reflected on the books and records of my firm. These books and records are prepared from expense vouchers, check records, and other source materials and are an accurate record of the expenses incurred.

8. With respect to the standing of my firm, attached hereto as Exhibit C is a brief biography of my firm as well as biographies of the firm's partners, senior counsel, and of counsel who worked on this matter.

I declare under penalty of perjury that the foregoing is true and correct. Executed this 24th day of October, 2019.



Lauren A. Ormsbee

Exhibit A

IN RE PROTHENA CORPORATION PLC SECURITIES LITIGATION
No. 1:18-cv-06425 (S.D.N.Y.)

EXHIBIT A

LODESTAR REPORT

FIRM: BERNSTEIN LITOWITZ BERGER & GROSSMANN LLP
REPORTING PERIOD: INCEPTION THROUGH OCTOBER 15, 2019

PROFESSIONAL	STATUS	HOURLY RATE	HOURS	LODESTAR
Max Berger	P	$1,300	16.25	$21,125.00
Michael Blatchley	P	$800	8.00	$6,400.00
Avi Josefson	P	$900	26.75	$24,075.00
David Kaplan	P	$800	68.00	$54,400.00
Lauren A. Ormsbee	P	$800	59.50	$47,600.00
Gerald Silk	P	$1,050	29.00	$30,450.00
David Stickney	P	$975	2.75	$2,681.25
Brett M. Middleton	SC	$725	151.25	$109,656.25
Kurt Hunciker	OC	$775	187.75	$145,506.25
Scott Foglietta	A	$600	49.00	$29,400.00
Julia Johnson	A	$475	35.50	$16,862.50
Hani Farah	SA	$350	106.00	$37,100.00
Nick DeFilippis	FA	$575	28.00	$16,100.00
Vincent Alfano	FA	$350	39.00	$13,650.00
Matthew McGlade	FA	$350	49.25	$17,237.50
Sharon Safran	FA	$335	7.00	$2,345.00
Tanjila Sultana	FA	$350	8.50	$2,975.00
Adam Weinschel	IS	$500	22.25	$11,125.00
Yvette Badillo	PL	$300	2.25	$675.00
Dena Bielasz	PL	$335	6.75	$2,261.25
Jessica Cuccurullo	PL	$300	4.25	$1,275.00
Trisha Hebron	PL	$295	5.50	$1,622.50
Matthew Mahady	PL	$335	8.75	$2,931.25
Lisa Napoleon	PL	$300	25.50	$7,650.00
Sam Jones	CA	$350	24.00	$8,400.00
Kevin Kazules	DC	$200	8.00	$1,600.00
TOTAL			**978.75**	**$615,103.75**

Partner (P)	Financial Analyst (FA)
Senior Counsel (SC)	Institutional Services (IS)
Of Counsel(OC)	Paralegal (P)
Associate (A)	Case Analyst (CA)
Staff Attorney (SA)	Document Clerk (DC)

Exhibit B

IN RE PROTHENA CORPORATION PLC SECURITIES LITIGATION
No. 1:18-cv-06425 (S.D.N.Y.)

EXHIBIT B

EXPENSE REPORT

FIRM: BERNSTEIN LITOWITZ BERGER & GROSSMANN LLP
REPORTING PERIOD: INCEPTION THROUGH OCTOBER 15, 2019

CATEGORY		TOTAL AMOUNT
Court Fees		$400.00
Computer Research Fees		$3,156.46
Internet Publication		$1,070.00
Work-Related Transportation / Meals / Lodging		$2,609.86
Contributions to Plaintiffs' Litigation Fund		$15,000.00
TOTAL		**$22,236.32**

Exhibit C

IN RE PROTHENA CORPORATION PLC SECURITIES LITIGATION
No. 1:18-cv-06425 (S.D.N.Y.)

EXHIBIT C

FIRM RESUME

FIRM: BERNSTEIN LITOWITZ BERGER & GROSSMANN LLP

BLB&G

Trusted Advocacy. Proven Results.

Bernstein Litowitz Berger & Grossmann LLP

Attorneys at Law

Firm Resume

New York
1251 Avenue of the Americas
44th Floor
New York, NY 10020
Tel: 212-554-1400
Fax: 212-554-1444

California
2121 Avenue of the Stars
Suite 2575
Los Angeles, CA 90067
Tel: 310-819-3470

Louisiana
2727 Prytania Street
Suite 14
New Orleans, LA 70130
Tel: 504-899-2339
Fax: 504-899-2342

Illinois
875 North Michigan Avenue
Suite 3100
Chicago, IL 60611
Tel: 312-373-3880
Fax: 312-794-7801

Delaware
500 Delaware Avenue
Suite 901
Wilmington, DE 19801
Tel: 302-364-3600

BLB&G Bernstein Litowitz Berger & Grossmann LLP

TABLE OF CONTENTS

Since our founding in 1983, Bernstein Litowitz Berger & Grossmann LLP has obtained many of the largest monetary recoveries in history – over $33 billion on behalf of investors. Unique among our peers, the firm has obtained the largest settlements ever agreed to by public companies related to securities fraud, including three of the ten largest in history. Working with our clients, we have also used the litigation process to achieve precedent-setting reforms which have increased market transparency, held wrongdoers accountable and improved corporate business practices in groundbreaking ways.

FIRM OVERVIEW

Bernstein Litowitz Berger & Grossmann LLP ("BLB&G"), a national law firm with offices located in New York, California, Louisiana and Illinois, prosecutes class and private actions on behalf of individual and institutional clients. The firm's litigation practice areas include securities class and direct actions in federal and state courts; corporate governance and shareholder rights litigation, including claims for breach of fiduciary duty and proxy violations; mergers and acquisitions and transactional litigation; alternative dispute resolution; distressed debt and bankruptcy; civil rights and employment discrimination; consumer class actions and antitrust. We also handle, on behalf of major institutional clients and lenders, more general complex commercial litigation involving allegations of breach of contract, accountants' liability, breach of fiduciary duty, fraud, and negligence.

We are the nation's leading firm in representing institutional investors in securities fraud class action litigation. The firm's institutional client base includes the New York State Common Retirement Fund; the California Public Employees' Retirement System (CalPERS); the Ontario Teachers' Pension Plan Board (the largest public pension funds in North America); the Los Angeles County Employees Retirement Association (LACERA); the Chicago Municipal, Police and Labor Retirement Systems; the Teacher Retirement System of Texas; the Arkansas Teacher Retirement System; Forsta AP-fonden ("AP1"); Fjarde AP-fonden ("AP4"); the Florida State Board of Administration; the Public Employees' Retirement System of Mississippi; the New York State Teachers' Retirement System; the Ohio Public Employees Retirement System; the State Teachers Retirement System of Ohio; the Oregon Public Employees Retirement System; the Virginia Retirement System; the Louisiana School, State, Teachers and Municipal Police Retirement Systems; the Public School Teachers' Pension and Retirement Fund of Chicago; the New Jersey Division of Investment of the Department of the Treasury; TIAA-CREF and other private institutions; as well as numerous other public and Taft-Hartley pension entities.

MORE TOP SECURITIES RECOVERIES

Since its founding in 1983, Bernstein Litowitz Berger & Grossmann LLP has litigated some of the most complex cases in history and has obtained over $33 billion on behalf of investors. Unique among its peers, the firm has negotiated the largest settlements ever agreed to by public companies related to securities fraud, and obtained many of the largest securities recoveries in history (including 6 of the top 13):

- *In re WorldCom, Inc. Securities Litigation* – $6.19 billion recovery
- *In re Cendant Corporation Securities Litigation* – $3.3 billion recovery
- *In re Bank of America Corp. Securities, Derivative, and Employee Retirement Income Security Act (ERISA) Litigation* – $2.43 billion recovery
- *In re Nortel Networks Corporation Securities Litigation* ("Nortel II") – $1.07 billion recovery
- *In re Merck & Co., Inc. Securities Litigation* – $1.06 billion recovery
- *In re McKesson HBOC, Inc. Securities Litigation* – $1.05 billion recovery*

*Source: ISS Securities Class Action Services

For over a decade, ISS Securities Class Action Services has compiled and published data on securities litigation recoveries and the law firms prosecuting the cases. BLB&G has been at or near the top of their rankings every year – often with the highest total recoveries, the highest settlement average, or both.

BLB&G also eclipses all competitors on ISS SCAS's "Top 100 Settlements of All Time" report, having recovered nearly 40% of all the settlement dollars represented in the report (over $25 billion), and having prosecuted over a third of all the cases on the list (35 of 100).

Giving Shareholders a Voice and Changing Business Practices for the Better

BLB&G was among the first law firms ever to obtain meaningful corporate governance reforms through litigation. In courts throughout the country, we prosecute shareholder class and derivative actions, asserting claims for breach of fiduciary duty and proxy violations wherever the conduct of corporate officers and/or directors, as well as M&A transactions, seek to deprive shareholders of fair value, undermine shareholder voting rights, or allow management to profit at the expense of shareholders.

We have prosecuted seminal cases establishing precedents which have increased market transparency, held wrongdoers accountable, addressed issues in the boardroom and executive suite, challenged unfair deals, and improved corporate business practices in groundbreaking ways.

From setting new standards of director independence, to restructuring board practices in the wake of persistent illegal conduct; from challenging the improper use of defensive measures and deal protections for management's benefit, to confronting stock options backdating abuses and other self-dealing by executives; we have confronted a variety of questionable, unethical and proliferating corporate practices. Seeking to reform faulty management structures and address breaches of fiduciary duty by corporate officers and directors, we have obtained unprecedented victories on behalf of shareholders seeking to improve governance and protect the shareholder franchise.

Advocacy for Victims of Corporate Wrongdoing

While BLB&G is widely recognized as one of the leading law firms worldwide advising institutional investors on issues related to corporate governance, shareholder rights, and securities litigation, we have also prosecuted some of the most significant employment discrimination, civil rights and consumer protection cases on record. Equally important, the firm has advanced novel and socially beneficial principles by developing important new law in the areas in which we litigate.

The firm served as co-lead counsel on behalf of Texaco's African-American employees in *Roberts v. Texaco Inc*., which resulted in a recovery of $176 million, the largest settlement ever in a race discrimination case. The creation of a Task Force to oversee Texaco's human resources activities for five years was unprecedented and served as a model for public companies going forward.

In the consumer field, the firm has gained a nationwide reputation for vigorously protecting the rights of individuals and for achieving exceptional settlements. In several instances, the firm has obtained recoveries for consumer classes that represented the entirety of the class's losses – an extraordinary result in consumer class cases.

PRACTICE AREAS

SECURITIES FRAUD LITIGATION

Securities fraud litigation is the cornerstone of the firm's litigation practice. Since its founding, the firm has had the distinction of having tried and prosecuted many of the most high-profile securities fraud class actions in history, recovering billions of dollars and obtaining unprecedented corporate governance reforms on behalf of our clients. BLB&G continues to play a leading role in major securities litigation pending in federal and state courts, and the firm remains one of the nation's leaders in representing institutional investors in securities fraud class and derivative litigation.

The firm also pursues direct actions in securities fraud cases when appropriate. By selectively opting out of certain securities class actions, we seek to resolve our clients' claims efficiently and for substantial multiples of what they might otherwise recover from related class action settlements.

The attorneys in the securities fraud litigation practice group have extensive experience in the laws that regulate the securities markets and in the disclosure requirements of corporations that issue publicly traded securities. Many of the attorneys in this practice group also have accounting backgrounds. The group has access to state-of-the-art, online financial wire services and databases, which enable it to instantaneously investigate any potential securities fraud action involving a public company's debt and equity securities.

CORPORATE GOVERNANCE AND SHAREHOLDERS' RIGHTS

The Corporate Governance and Shareholders' Rights Practice Group prosecutes derivative actions, claims for breach of fiduciary duty, and proxy violations on behalf of individual and institutional investors in state and federal courts throughout the country. The group has obtained unprecedented victories on behalf of shareholders seeking to improve corporate governance and protect the shareholder franchise, prosecuting actions challenging numerous highly publicized corporate transactions which violated fair process and fair price, and the applicability of the business judgment rule. We have also addressed issues of corporate waste, shareholder voting rights claims, workplace harassment, and executive compensation. As a result of the firm's high-profile and widely recognized capabilities, the corporate governance practice group is increasingly in demand by institutional investors who are exercising a more assertive voice with corporate boards regarding corporate governance issues and the board's accountability to shareholders.

The firm is actively involved in litigating numerous cases in this area of law, an area that has become increasingly important in light of efforts by various market participants to buy companies from their public shareholders "on the cheap."

EMPLOYMENT DISCRIMINATION AND CIVIL RIGHTS

The Employment Discrimination and Civil Rights Practice Group prosecutes class and multi-plaintiff actions, and other high-impact litigation against employers and other societal institutions that violate federal or state employment, anti-discrimination, and civil rights laws. The practice group represents diverse clients on a wide range of issues including Title VII actions: race, gender, sexual orientation and age discrimination suits; sexual harassment, and "glass ceiling" cases in which otherwise qualified employees are passed over for promotions to managerial or executive positions.

Bernstein Litowitz Berger & Grossmann LLP is committed to effecting positive social change in the workplace and in society. The practice group has the necessary financial and human resources to ensure that the class action approach to discrimination and civil rights issues is successful. This

litigation method serves to empower employees and other civil rights victims, who are usually discouraged from pursuing litigation because of personal financial limitations, and offers the potential for effecting the greatest positive change for the greatest number of people affected by discriminatory practice in the workplace.

General Commercial Litigation and Alternative Dispute Resolution

The General Commercial Litigation practice group provides contingency fee representation in complex business litigation and has obtained substantial recoveries on behalf of investors, corporations, bankruptcy trustees, creditor committees and other business entities. We have faced down powerful and well-funded law firms and defendants – and consistently prevailed. However, not every dispute is best resolved through the courts. In such cases, BLB&G Alternative Dispute practitioners offer clients an accomplished team and a creative venue in which to resolve conflicts outside of the litigation process. BLB&G has extensive experience – and a marked record of successes – in ADR practice. For example, in the wake of the credit crisis, we successfully represented numerous former executives of a major financial institution in arbitrations relating to claims for compensation. Our attorneys have led complex business-to-business arbitrations and mediations domestically and abroad representing clients before all the major arbitration tribunals, including the American Arbitration Association (AAA), FINRA, JAMS, International Chamber of Commerce (ICC) and the London Court of International Arbitration.

Distressed Debt and Bankruptcy Creditor Negotiation

The BLB&G Distressed Debt and Bankruptcy Creditor Negotiation Group has obtained billions of dollars through litigation on behalf of bondholders and creditors of distressed and bankrupt companies, as well as through third-party litigation brought by bankruptcy trustees and creditors' committees against auditors, appraisers, lawyers, officers and directors, and other defendants who may have contributed to client losses. As counsel, we advise institutions and individuals nationwide in developing strategies and tactics to recover assets presumed lost as a result of bankruptcy. Our record in this practice area is characterized by extensive trial experience in addition to completion of successful settlements.

Consumer Advocacy

The Consumer Advocacy Practice Group at Bernstein Litowitz Berger & Grossmann LLP prosecutes cases across the entire spectrum of consumer rights, consumer fraud, and consumer protection issues. The firm represents victimized consumers in state and federal courts nationwide in individual and class action lawsuits that seek to provide consumers and purchasers of defective products with a means to recover their damages. The attorneys in this group are well versed in the vast array of laws and regulations that govern consumer interests and are aggressive, effective, court-tested litigators. The Consumer Practice Advocacy Group has recovered hundreds of millions of dollars for millions of consumers throughout the country. Most notably, in a number of cases, the firm has obtained recoveries for the class that were the entirety of the potential damages suffered by the consumer. For example, in actions against MCI and Empire Blue Cross, the firm recovered all of the damages suffered by the class. The group achieved its successes by advancing innovative claims and theories of liabilities, such as obtaining decisions in Pennsylvania and Illinois appellate courts that adopted a new theory of consumer damages in mass marketing cases. Bernstein Litowitz Berger & Grossmann LLP is, thus, able to lead the way in protecting the rights of consumers.

THE COURTS SPEAK

Throughout the firm's history, many courts have recognized the professional excellence and diligence of the firm and its members. A few examples are set forth below.

IN RE WORLDCOM, INC. SECURITIES LITIGATION

THE HONORABLE DENISE COTE OF THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK

"I have the utmost confidence in plaintiffs' counsel…they have been doing a superb job…. The Class is extraordinarily well represented in this litigation."

"The magnitude of this settlement is attributable in significant part to Lead Counsel's advocacy and energy…. The quality of the representation given by Lead Counsel...has been superb...and is unsurpassed in this Court's experience with plaintiffs' counsel in securities litigation."

"Lead Counsel has been energetic and creative. . . . Its negotiations with the Citigroup Defendants have resulted in a settlement of historic proportions."

IN RE CLARENT CORPORATION SECURITIES LITIGATION

THE HONORABLE CHARLES R. BREYER OF THE UNITED STATES DISTRICT COURT FOR THE NORTHERN DISTRICT OF CALIFORNIA

"It was the best tried case I've witnessed in my years on the bench . . ."

"[A]n extraordinarily civilized way of presenting the issues to you [the jury]. . . . We've all been treated to great civility and the highest professional ethics in the presentation of the case…."

"These trial lawyers are some of the best I've ever seen."

LANDRY'S RESTAURANTS, INC. SHAREHOLDER LITIGATION

VICE CHANCELLOR J. TRAVIS LASTER OF THE DELAWARE COURT OF CHANCERY

"I do want to make a comment again about the excellent efforts . . . put into this case. . . . This case, I think, shows precisely the type of benefits that you can achieve for stockholders and how representative litigation can be a very important part of our corporate governance system . . . you hold up this case as an example of what to do."

MCCALL V. SCOTT (COLUMBIA/HCA DERIVATIVE LITIGATION)

THE HONORABLE THOMAS A. HIGGINS OF THE UNITED STATES DISTRICT COURT FOR THE MIDDLE DISTRICT OF TENNESSEE

"Counsel's excellent qualifications and reputations are well documented in the record, and they have litigated this complex case adeptly and tenaciously throughout the six years it has been pending. They assumed an enormous risk and have shown great patience by taking this case on a contingent basis, and despite an early setback they have persevered and brought about not only a large cash settlement but sweeping corporate reforms that may be invaluable to the beneficiaries."

RECENT ACTIONS & SIGNIFICANT RECOVERIES

Bernstein Litowitz Berger & Grossmann LLP is counsel in many diverse nationwide class and individual actions and has obtained many of the largest and most significant recoveries in history. Some examples from our practice groups include:

SECURITIES CLASS ACTIONS

CASE: ***IN RE WORLDCOM, INC. SECURITIES LITIGATION***

COURT: **United States District Court for the Southern District of New York**

HIGHLIGHTS: $6.19 billion securities fraud class action recovery – the second largest in history; unprecedented recoveries from Director Defendants.

CASE SUMMARY: Investors suffered massive losses in the wake of the financial fraud and subsequent bankruptcy of former telecom giant WorldCom, Inc. This litigation alleged that WorldCom and others disseminated false and misleading statements to the investing public regarding its earnings and financial condition in violation of the federal securities and other laws. It further alleged a nefarious relationship between Citigroup subsidiary Salomon Smith Barney and WorldCom, carried out primarily by Salomon employees involved in providing investment banking services to WorldCom, and by WorldCom's former CEO and CFO. As Court-appointed Co-Lead Counsel representing Lead Plaintiff the **New York State Common Retirement Fund**, we obtained unprecedented settlements totaling more than $6 billion from the Investment Bank Defendants who underwrote WorldCom bonds, including a $2.575 billion cash settlement to settle all claims against the Citigroup Defendants. On the eve of trial, the 13 remaining "Underwriter Defendants," including J.P. Morgan Chase, Deutsche Bank and Bank of America, agreed to pay settlements totaling nearly $3.5 billion to resolve all claims against them. Additionally, the day before trial was scheduled to begin, all of the former WorldCom Director Defendants had agreed to pay over $60 million to settle the claims against them. An unprecedented first for outside directors, $24.75 million of that amount came out of the pockets of the individuals – 20% of their collective net worth. *The Wall Street Journal*, in its coverage, profiled the settlement as literally having "shaken Wall Street, the audit profession and corporate boardrooms." After four weeks of trial, Arthur Andersen, WorldCom's former auditor, settled for $65 million. Subsequent settlements were reached with the former executives of WorldCom, and then with Andersen, bringing the total obtained for the Class to over $6.19 billion.

CASE: ***IN RE CENDANT CORPORATION SECURITIES LITIGATION***

COURT: **United States District Court for the District of New Jersey**

HIGHLIGHTS: $3.3 billion securities fraud class action recovery – the third largest in history; significant corporate governance reforms obtained.

CASE SUMMARY: The firm was Co-Lead Counsel in this class action against Cendant Corporation, its officers and directors and Ernst & Young (E&Y), its auditors, for their role in disseminating materially false and misleading financial statements concerning the company's revenues, earnings and expenses for its 1997 fiscal year. As a result of company-wide accounting irregularities, Cendant restated its financial results for its 1995, 1996 and 1997 fiscal years and all fiscal quarters therein. Cendant agreed to settle the action for $2.8 billion to adopt some of the most extensive corporate governance changes in history. E&Y settled for $335 million. These settlements remain the largest sums ever recovered from a public company and a public accounting firm through securities class action litigation. BLB&G represented Lead Plaintiffs **CalPERS –** the **California Public Employees' Retirement System**, the **New York State Common Retirement Fund** and the **New York City Pension Funds**, the three largest public pension funds in America, in this action.

CASE: ***IN RE BANK OF AMERICA CORP. SECURITIES, DERIVATIVE, AND EMPLOYEE RETIREMENT INCOME SECURITY ACT (ERISA) LITIGATION***

COURT: **United States District Court for the Southern District of New York**

HIGHLIGHTS: $2.425 billion in cash; significant corporate governance reforms to resolve all claims. This recovery is by far the largest shareholder recovery related to the subprime meltdown and credit crisis; the single largest securities class action settlement ever resolving a Section 14(a) claim – the federal securities provision designed to protect investors against misstatements in connection with a proxy solicitation; the largest ever funded by a single corporate defendant for violations of the federal securities laws; the single largest settlement of a securities class action in which there was neither a financial restatement involved nor a criminal conviction related to the alleged misconduct; and one of the 10 largest securities class action recoveries in history.

DESCRIPTION: The firm represented Co-Lead Plaintiffs the **State Teachers Retirement System of Ohio**, the **Ohio Public Employees Retirement System**, and the **Teacher Retirement System of Texas** in this securities class action filed on behalf of shareholders of Bank of America Corporation ("BAC") arising from BAC's 2009 acquisition of Merrill Lynch & Co., Inc. The action alleges that BAC, Merrill Lynch, and certain of the companies' current and former officers and directors violated the federal securities laws by making a series of materially false statements and omissions in connection with the acquisition. These violations included the alleged failure to disclose information regarding billions of dollars of losses which Merrill had suffered before the BAC shareholder vote on the proposed acquisition, as well as an undisclosed agreement allowing Merrill to pay billions in bonuses before the acquisition closed despite these losses. Not privy to these material facts, BAC shareholders voted to approve the acquisition.

CASE: ***IN RE NORTEL NETWORKS CORPORATION SECURITIES LITIGATION ("NORTEL II")***

COURT: **United States District Court for the Southern District of New York**

HIGHLIGHTS: Over $1.07 billion in cash and common stock recovered for the class.

DESCRIPTION: This securities fraud class action charged Nortel Networks Corporation and certain of its officers and directors with violations of the Securities Exchange Act of 1934, alleging that the Defendants knowingly or recklessly made false and misleading statements with respect to Nortel's financial results during the relevant period. BLB&G clients the **Ontario Teachers' Pension Plan Board** and the **Treasury of the State of New Jersey and its Division of Investment** were appointed as Co-Lead Plaintiffs for the Class in one of two related actions (Nortel II), and BLB&G was appointed Lead Counsel for the Class. In a historic settlement, Nortel agreed to pay $2.4 billion in cash and Nortel common stock (all figures in US dollars) to resolve both matters. Nortel later announced that its insurers had agreed to pay $228.5 million toward the settlement, bringing the total amount of the global settlement to approximately $2.7 billion, and the total amount of the Nortel II settlement to over $1.07 billion.

CASE: ***IN RE MERCK & CO., INC. SECURITIES LITIGATION***

COURT: **United States District Court, District of New Jersey**

HIGHLIGHTS: $1.06 billion recovery for the class.

DESCRIPTION: This case arises out of misrepresentations and omissions concerning life-threatening risks posed by the "blockbuster" Cox-2 painkiller Vioxx, which Merck withdrew from the market in 2004. In January 2016, BLB&G achieved a $1.062 billion settlement on the eve of trial after more than 12 years of hard-fought litigation that included a successful decision at the United States Supreme Court. This settlement is the second largest recovery ever obtained in the Third Circuit, one of the top 11 securities recoveries of all time, and the largest securities recovery ever achieved against a pharmaceutical company. BLB&G represented Lead Plaintiff the **Public Employees' Retirement System of Mississippi.**

CASE: ***IN RE MCKESSON HBOC, INC. SECURITIES LITIGATION***

COURT: **United States District Court for the Northern District of California**

HIGHLIGHTS: $1.05 billion recovery for the class.

DESCRIPTION: This securities fraud litigation was filed on behalf of purchasers of HBOC, McKesson and McKesson HBOC securities, alleging that Defendants misled the investing public concerning HBOC's and McKesson HBOC's financial results. On behalf of Lead Plaintiff the **New York State Common Retirement Fund**, BLB&G obtained a $960 million settlement from the company; $72.5 million in cash from Arthur Andersen; and, on the eve of trial, a $10 million settlement from Bear Stearns & Co. Inc., with total recoveries reaching more than $1 billion.

CASE: ***IN RE LEHMAN BROTHERS EQUITY/DEBT SECURITIES LITIGATION***

COURT: **United States District Court for the Southern District of New York**

HIGHLIGHTS: $735 million in total recoveries.

DESCRIPTION: Representing the **Government of Guam Retirement Fund**, BLB&G successfully prosecuted this securities class action arising from Lehman Brothers Holdings Inc.'s issuance of billions of dollars in offerings of debt and equity securities that were sold using offering materials that contained untrue statements and missing material information.

After four years of intense litigation, Lead Plaintiffs achieved a total of $735 million in recoveries consisting of: a $426 million settlement with underwriters of Lehman securities offerings; a $90 million settlement with former Lehman directors and officers; a $99 million settlement that resolves claims against Ernst & Young, Lehman's former auditor (considered one of the top 10 auditor settlements ever achieved); and a $120 million settlement that resolves claims against UBS Financial Services, Inc. This recovery is truly remarkable not only because of the difficulty in recovering assets when the issuer defendant is bankrupt, but also because no financial results were restated, and that the auditors never disavowed the statements.

CASE: ***HEALTHSOUTH CORPORATION BONDHOLDER LITIGATION***

COURT: **United States District Court for the Northern District of Alabama**

HIGHLIGHTS: $804.5 million in total recoveries.

DESCRIPTION: In this litigation, BLB&G was the appointed Co-Lead Counsel for the bond holder class, representing Lead Plaintiff the **Retirement Systems of Alabama**. This action arose from allegations that Birmingham, Alabama based HealthSouth Corporation overstated its earnings at the direction of its founder and former CEO Richard Scrushy. Subsequent revelations disclosed that the overstatement actually exceeded over $2.4 billion, virtually wiping out all of HealthSouth's reported profits for the prior five years. A total recovery of $804.5 million was obtained in this litigation through a series of settlements, including an approximately $445 million settlement for shareholders and bondholders, a $100 million in cash settlement from UBS AG, UBS Warburg LLC, and individual UBS Defendants (collectively, "UBS"), and $33.5 million in cash from the company's auditor. The total settlement for injured HealthSouth bond purchasers exceeded $230 million, recouping over a third of bond purchaser damages.

CASE: ***IN RE CITIGROUP, INC. BOND ACTION LITIGATION***

COURT: **United States District Court for the Southern District of New York**

HIGHLIGHTS: $730 million cash recovery; second largest recovery in a litigation arising from the financial crisis.

DESCRIPTION: In the years prior to the collapse of the subprime mortgage market, Citigroup issued 48 offerings of preferred stock and bonds. This securities fraud class action was filed on behalf of purchasers of Citigroup bonds and preferred stock alleging that these offerings contained material misrepresentations and omissions regarding Citigroup's exposure to billions of dollars in mortgage-related assets, the loss reserves for its portfolio of high-risk residential mortgage loans, and the credit quality of the risky assets it held in off-balance sheet entities known as "structured investment vehicles." After protracted litigation lasting four years, we obtained a $730 million cash recovery – the second largest securities class action recovery in a litigation arising from the financial crisis, and the second largest recovery ever in a securities class action brought on behalf of purchasers of debt securities. As Lead Bond Counsel for the Class, BLB&G represented Lead Bond Plaintiffs **Minneapolis Firefighters' Relief Association**, **Louisiana Municipal Police Employees' Retirement System**, and **Louisiana Sheriffs' Pension and Relief Fund**.

CASE: ***IN RE WASHINGTON PUBLIC POWER SUPPLY SYSTEM LITIGATION***

COURT: **United States District Court for the District of Arizona**

HIGHLIGHTS: Over $750 million – the largest securities fraud settlement ever achieved at the time.

DESCRIPTION: BLB&G was appointed Chair of the Executive Committee responsible for litigating the action on behalf of the class in this action. The case was litigated for over seven years, and involved an estimated 200 million pages of documents produced in discovery; the depositions of 285 fact witnesses and 34 expert witnesses; more than 25,000 introduced exhibits; six published district court opinions; seven appeals or attempted appeals to the Ninth Circuit; and a three-month jury trial, which resulted in a settlement of over $750 million – then the largest securities fraud settlement ever achieved.

CASE: ***IN RE SCHERING-PLOUGH CORPORATION/ENHANCE SECURITIES LITIGATION; IN RE MERCK & CO., INC. VYTORIN/ZETIA SECURITIES LITIGATION***

COURT: **United States District Court for the District of New Jersey**

HIGHLIGHTS: $688 million in combined settlements (Schering-Plough settled for $473 million; Merck settled for $215 million) in this coordinated securities fraud litigations filed on behalf of investors in Merck and Schering-Plough.

DESCRIPTION: After nearly five years of intense litigation, just days before trial, BLB&G resolved the two actions against Merck and Schering-Plough, which stemmed from claims that Merck and Schering artificially inflated their market value by concealing material information and making false and misleading statements regarding their blockbuster anti-cholesterol drugs Zetia and Vytorin. Specifically, we alleged that the companies knew that their "ENHANCE" clinical trial of Vytorin (a combination of Zetia and a generic) demonstrated that Vytorin was no more effective than the cheaper generic at reducing artery thickness. The companies nonetheless championed the "benefits" of their drugs, attracting billions of dollars of capital. When public pressure to release the results of the ENHANCE trial became too great, the companies reluctantly announced these negative results, which we alleged led to sharp declines in the value of the companies' securities, resulting in significant losses to investors. The combined $688 million in settlements (Schering-Plough settled for $473 million; Merck settled for $215 million) is the second largest securities recovery ever in the Third Circuit, among the top 25 settlements of all time, and among the ten largest recoveries ever in a case where there was no financial restatement. BLB&G represented Lead Plaintiffs **Arkansas Teacher Retirement System,** the **Public Employees' Retirement System of Mississippi,** and the **Louisiana Municipal Police Employees' Retirement System**.

CASE:	***IN RE LUCENT TECHNOLOGIES, INC. SECURITIES LITIGATION***
COURT:	**United States District Court for the District of New Jersey**
HIGHLIGHTS:	$667 million in total recoveries; the appointment of BLB&G as Co-Lead Counsel is especially noteworthy as it marked the first time since the 1995 passage of the Private Securities Litigation Reform Act that a court reopened the lead plaintiff or lead counsel selection process to account for changed circumstances, new issues and possible conflicts between new and old allegations.
DESCRIPTION:	BLB&G served as Co-Lead Counsel in this securities class action, representing Lead Plaintiffs the **Parnassus Fund**, **Teamsters Locals 175 & 505 D&P Pension Trust**, **Anchorage Police and Fire Retirement System** and the **Louisiana School Employees' Retirement System.** The complaint accused Lucent of making false and misleading statements to the investing public concerning its publicly reported financial results and failing to disclose the serious problems in its optical networking business. When the truth was disclosed, Lucent admitted that it had improperly recognized revenue of nearly $679 million in fiscal 2000. The settlement obtained in this case is valued at approximately $667 million, and is composed of cash, stock and warrants.

CASE:	***IN RE WACHOVIA PREFERRED SECURITIES AND BOND/NOTES LITIGATION***
COURT:	**United States District Court for the Southern District of New York**
HIGHLIGHTS:	$627 million recovery – among the 20 largest securities class action recoveries in history; third largest recovery obtained in an action arising from the subprime mortgage crisis.
DESCRIPTION:	This securities class action was filed on behalf of investors in certain Wachovia bonds and preferred securities against Wachovia Corp., certain former officers and directors, various underwriters, and its auditor, KPMG LLP. The case alleges that Wachovia provided offering materials that misrepresented and omitted material facts concerning the nature and quality of Wachovia's multi-billion dollar option-ARM (adjustable rate mortgage) "Pick-A-Pay" mortgage loan portfolio, and that Wachovia's loan loss reserves were materially inadequate. According to the Complaint, these undisclosed problems threatened the viability of the financial institution, requiring it to be "bailed out" during the financial crisis before it was acquired by Wells Fargo. The combined $627 million recovery obtained in the action is among the 20 largest securities class action recoveries in history, the largest settlement ever in a class action case asserting only claims under the Securities Act of 1933, and one of a handful of securities class action recoveries obtained where there were no parallel civil or criminal actions brought by government authorities. The firm represented Co-Lead Plaintiffs **Orange County Employees Retirement System** and **Louisiana Sheriffs' Pension and Relief Fund** in this action.

CASE:	***BEAR STEARNS MORTGAGE PASS-THROUGH LITIGATION***
COURT:	**United States District Court for the Southern District of New York**
HIGHLIGHTS:	$500 million recovery - the largest recovery ever on behalf of purchasers of residential mortgage-backed securities.
DESCRIPTION:	BLB&G served as Co-Lead Counsel in this securities action, representing Lead Plaintiffs the **Public Employees' Retirement System of Mississippi.** The case alleged that Bear Stearns & Company, Inc.'s sold mortgage pass-through certificates using false and misleading offering documents. The offering documents contained false and misleading statements related to, among other things, (1) the underwriting guidelines used to originate the mortgage loans underlying the certificates; and (2) the accuracy of the appraisals for the properties underlying the certificates. After six years of hard-fought litigation and extensive arm's-length negotiations, the $500 million recovery is the largest settlement in a U.S. class action against a bank that packaged and sold mortgage securities at the center of the 2008 financial crisis.

CASE:	***GARY HEFLER ET AL. V. WELLS FARGO & COMPANY ET AL***
COURT:	**United States District Court for the Northern District of California**
HIGHLIGHTS:	$480 million recovery - the fourth largest securities settlement ever achieved in the Ninth Circuit and the 31st largest securities settlement ever in the United States.
DESCRIPTION:	BLB&G served as Lead Counsel for the Court-appointed Lead Plaintiff Union Asset Management Holding, AG in this action, which alleged that Wells Fargo and certain current and former officers and directors of Wells Fargo made a series of materially false statements and omissions in connection with Wells Fargo's secret creation of fake or unauthorized client accounts in order to hit performance-based compensation goals. After years of presenting a business driven by legitimate growth prospects, U.S. regulators revealed in September 2016 that Wells Fargo employees were secretly opening millions of potentially unauthorized accounts for existing Wells Fargo customers. The Complaint alleged that these accounts were opened in order to hit performance targets and inflate the "cross-sell" metrics that investors used to measure Wells Fargo's financial health and anticipated growth. When the market learned the truth about Wells Fargo's violation of its customers' trust and failure to disclose reliable information to its investors, the price of Wells Fargo's stock dropped, causing substantial investor losses.

CASE:	***OHIO PUBLIC EMPLOYEES RETIREMENT SYSTEM V. FREDDIE MAC***
COURT:	**United States District Court for the Southern District of Ohio**
HIGHLIGHTS:	$410 million settlement.
DESCRIPTION:	This securities fraud class action was filed on behalf of the **Ohio Public Employees Retirement System** and the **State Teachers Retirement System of Ohio** alleging that Federal Home Loan Mortgage Corporation ("Freddie Mac") and certain of its current and former officers issued false and misleading statements in connection with the company's previously reported financial results. Specifically, the Complaint alleged that the Defendants misrepresented the company's operations and financial results by having engaged in numerous improper transactions and accounting machinations that violated fundamental GAAP precepts in order to artificially smooth the company's earnings and to hide earnings volatility. In connection with these improprieties, Freddie Mac restated more than $5 billion in earnings. A settlement of $410 million was reached in the case just as deposition discovery had begun and document review was complete.

CASE:	***IN RE REFCO, INC. SECURITIES LITIGATION***
COURT:	**United States District Court for the Southern District of New York**
HIGHLIGHTS:	Over $407 million in total recoveries.
DESCRIPTION:	The lawsuit arises from the revelation that Refco, a once prominent brokerage, had for years secreted hundreds of millions of dollars of uncollectible receivables with a related entity controlled by Phillip Bennett, the company's Chairman and Chief Executive Officer. This revelation caused the stunning collapse of the company a mere two months after its initial public offering of common stock. As a result, Refco filed one of the largest bankruptcies in U.S. history. Settlements have been obtained from multiple company and individual defendants, resulting in a total recovery for the class of over $407 million. BLB&G represented Co-Lead Plaintiff **RH Capital Associates LLC**.

CORPORATE GOVERNANCE AND SHAREHOLDERS' RIGHTS

CASE: ***CITY OF MONROE EMPLOYEES' RETIREMENT SYSTEM, DERIVATIVELY ON BEHALF OF TWENTY-FIRST CENTURY FOX, INC. V. RUPERT MURDOCH, ET AL.***

COURT: **Delaware Court of Chancery**

HIGHLIGHTS: Landmark derivative litigation establishes unprecedented, independent Board-level council to ensure employees are protected from workplace harassment while recouping $90 million for the company's coffers.

DESCRIPTION: Before the birth of the #metoo movement, BLB&G led the prosecution of an unprecedented shareholder derivative litigation against Fox News parent 21st Century Fox, Inc. arising from the systemic sexual and workplace harassment at the embattled network. After nearly 18 months of litigation, discovery and negotiation related to the shocking misconduct and the Board's extensive alleged governance failures, the parties unveil a landmark settlement with two key components: 1) the first ever Board-level watchdog of its kind – the "Fox News Workplace Professionalism and Inclusion Council" of experts (WPIC) – majority independent of the Murdochs, the Company and Board; and 2) one of the largest financial recoveries – $90 million – ever obtained in a pure corporate board oversight dispute. The WPIC is expected to serve as a model for public companies in all industries. The firm represented 21st Century Fox shareholder the **City of Monroe (Michigan) Employees' Retirement System.**

CASE: ***IN RE ALLERGAN, INC. PROXY VIOLATION SECURITIES LITIGATION***

COURT: **United States District Court for the Central District of California**

HIGHLIGHTS: Litigation recovered over $250 million for investors in challenging unprecedented insider trading scheme by billionaire hedge fund manager Bill Ackman.

DESCRIPTION: As alleged in groundbreaking litigation, billionaire hedge fund manager Bill Ackman and his Pershing Square Capital Management fund secretly acquire a near 10% stake in pharmaceutical concern Allergan, Inc. as part of an unprecedented insider trading scheme by Ackman and Valeant Pharmaceuticals International, Inc. What Ackman knew – but investors did not – was that in the ensuing weeks, Valeant would be launching a hostile bid to acquire Allergan shares at a far higher price. Ackman enjoys a massive instantaneous profit upon public news of the proposed acquisition, and the scheme works for both parties as he kicks back hundreds of millions of his insider-trading proceeds to Valeant after Allergan agreed to be bought by a rival bidder. After a ferocious three-year legal battle over this attempt to circumvent the spirit of the U.S. securities laws, BLB&G obtains a $250 million settlement for Allergan investors, and creates precedent to prevent similar such schemes in the future. The Plaintiffs in this action were the **State Teachers Retirement System of Ohio**, the **Iowa Public Employees Retirement System**, and **Patrick T. Johnson.**

CASE: ***UNITEDHEALTH GROUP, INC. SHAREHOLDER DERIVATIVE LITIGATION***

COURT: **United States District Court for the District of Minnesota**

HIGHLIGHTS: Litigation recovered over $920 million in ill-gotten compensation directly from former officers for their roles in illegally backdating stock options, while the company agreed to far-reaching reforms aimed at curbing future executive compensation abuses.

DESCRIPTION: This shareholder derivative action filed against certain current and former executive officers and members of the Board of Directors of UnitedHealth Group, Inc. alleged that the Defendants obtained, approved and/or acquiesced in the issuance of stock options to senior executives that were unlawfully backdated to provide the recipients with windfall compensation at the direct expense of UnitedHealth and its shareholders. The firm recovered over $920 million in ill-gotten compensation directly from the former officer Defendants – the largest derivative recovery in history. As feature coverage in *The New York Times* indicated, "investors everywhere should applaud [the UnitedHealth settlement]…. [T]he recovery sets a standard of behavior for other companies and boards when performance pay is later shown to have been based on ephemeral earnings." The Plaintiffs in this action were the **St. Paul Teachers' Retirement Fund Association**, the **Public Employees' Retirement System of Mississippi**, the **Jacksonville Police & Fire Pension Fund**, the **Louisiana Sheriffs' Pension & Relief Fund**, the **Louisiana Municipal Police Employees' Retirement System** and **Fire & Police Pension Association of Colorado**.

CASE: ***CAREMARK MERGER LITIGATION***

COURT: **Delaware Court of Chancery – New Castle County**

HIGHLIGHTS: Landmark Court ruling orders Caremark's board to disclose previously withheld information, enjoins shareholder vote on CVS merger offer, and grants statutory appraisal rights to Caremark shareholders. The litigation ultimately forced CVS to raise offer by $7.50 per share, equal to more than $3.3 billion in additional consideration to Caremark shareholders.

DESCRIPTION: Commenced on behalf of the **Louisiana Municipal Police Employees' Retirement System** and other shareholders of Caremark RX, Inc. ("Caremark"), this shareholder class action accused the company's directors of violating their fiduciary duties by approving and endorsing a proposed merger with CVS Corporation ("CVS"), all the while refusing to fairly consider an alternative transaction proposed by another bidder. In a landmark decision, the Court ordered the Defendants to disclose material information that had previously been withheld, enjoined the shareholder vote on the CVS transaction until the additional disclosures occurred, and granted statutory appraisal rights to Caremark's shareholders—forcing CVS to increase the consideration offered to shareholders by $7.50 per share in cash (over $3 billion in total).

CASE: ***IN RE PFIZER INC. SHAREHOLDER DERIVATIVE LITIGATION***

COURT: **United States District Court for the Southern District of New York**

HIGHLIGHTS: Landmark settlement in which Defendants agreed to create a new Regulatory and Compliance Committee of the Pfizer Board that will be supported by a dedicated $75 million fund.

DESCRIPTION: In the wake of Pfizer's agreement to pay $2.3 billion as part of a settlement with the U.S. Department of Justice to resolve civil and criminal charges relating to the illegal marketing of at least 13 of the company's most important drugs (the largest such fine ever imposed), this shareholder derivative action was filed against Pfizer's senior management and Board alleging they breached their fiduciary duties to Pfizer by, among other things, allowing unlawful promotion of drugs to continue after receiving numerous "red flags" that Pfizer's improper drug marketing was systemic and widespread. The suit was brought by Court-appointed Lead Plaintiffs **Louisiana Sheriffs' Pension and Relief Fund** and **Skandia Life Insurance Company, Ltd.** In an unprecedented settlement reached by the parties, the Defendants agreed to create a new Regulatory

and Compliance Committee of the Pfizer Board of Directors (the "Regulatory Committee") to oversee and monitor Pfizer's compliance and drug marketing practices and to review the compensation policies for Pfizer's drug sales related employees.

CASE: ***MILLER ET A. V. IAC/INTERACTIVECORP ET AL.***

COURT: **Delaware Court of Chancery**

HIGHLIGHTS: Litigation shuts down efforts by controlling shareholders to obtain "dynastic control" of the company through improper stock class issuances, setting valuable precedent and sending strong message to boards and management in all sectors that such moves will not go unchallenged.

DESCRIPTION: BLB&G obtained this landmark victory for shareholder rights against IAC/InterActiveCorp and its controlling shareholder and chairman, Barry Diller. For decades, activist corporate founders and controllers seek ways to entrench their position atop the corporate hierarchy by granting themselves and other insiders "supervoting rights." Diller lays out a proposal to introduce a new class of non-voting stock to entrench "dynastic control" of IAC within the Diller family. BLB&G litigation on behalf of IAC shareholders ends in capitulation with the Defendants effectively conceding the case by abandoning the proposal. This becomes critical corporate governance precedent, given trend of public companies to introduce "low" and "no-vote" share classes, which diminish shareholder rights, insulate management from accountability, and can distort managerial incentives by providing controllers voting power out of line with their actual economic interests in public companies.

CASE: ***IN RE DELPHI FINANCIAL GROUP SHAREHOLDER LITIGATION***

COURT: **Delaware Court of Chancery – New Castle County**

HIGHLIGHTS: Dominant shareholder is blocked from collecting a payoff at the expense of minority investors.

DESCRIPTION: As the Delphi Financial Group prepared to be acquired by Tokio Marine Holdings Inc., the conduct of Delphi's founder and controlling shareholder drew the scrutiny of BLB&G and its institutional investor clients for improperly using the transaction to expropriate at least $55 million at the expense of the public shareholders. BLB&G aggressively litigated this action and obtained a settlement of $49 million for Delphi's public shareholders. The settlement fund is equal to about 90% of recoverable Class damages – a virtually unprecedented recovery.

CASE: ***QUALCOMM BOOKS & RECORDS LITIGATION***

COURT: **Delaware Court of Chancery – New Castle County**

HIGHLIGHTS: Novel use of "books and records" litigation enhances disclosure of political spending and transparency.

DESCRIPTION: The U.S. Supreme Court's controversial 2010 opinion in *Citizens United v. FEC* made it easier for corporate directors and executives to secretly use company funds – shareholder assets – to support personally favored political candidates or causes. BLB&G prosecuted the first-ever "books and records" litigation to obtain disclosure of corporate political spending at our client's portfolio company – technology giant Qualcomm Inc. – in response to Qualcomm's refusal to share the information. As a result of the lawsuit, Qualcomm adopted a policy that provides its shareholders with comprehensive disclosures regarding the company's political activities and places Qualcomm as a standard-bearer for other companies.

CASE: ***IN RE NEWS CORP. SHAREHOLDER DERIVATIVE LITIGATION***

COURT: **Delaware Court of Chancery – Kent County**

HIGHLIGHTS: An unprecedented settlement in which News Corp. recoups $139 million and enacts significant corporate governance reforms that combat self-dealing in the boardroom.

DESCRIPTION: Following News Corp.'s 2011 acquisition of a company owned by News Corp. Chairman and CEO Rupert Murdoch's daughter, and the phone-hacking scandal within its British newspaper division, we filed a derivative litigation on behalf of the company because of institutional shareholder concern with the conduct of News Corp.'s management. We ultimately obtained an unprecedented settlement in which News Corp. recouped $139 million for the company coffers, and agreed to enact corporate governance enhancements to strengthen its compliance structure, the independence and functioning of its board, and the compensation and clawback policies for management.

CASE: ***IN RE ACS SHAREHOLDER LITIGATION (XEROX)***

COURT: **Delaware Court of Chancery – New Castle County**

HIGHLIGHTS: BLB&G challenged an attempt by ACS CEO to extract a premium on his stock not shared with the company's public shareholders in a sale of ACS to Xerox. On the eve of trial, BLB&G obtained a $69 million recovery, with a substantial portion of the settlement personally funded by the CEO.

DESCRIPTION: Filed on behalf of the **New Orleans Employees' Retirement System** and similarly situated shareholders of Affiliated Computer Service, Inc., this action alleged that members of the Board of Directors of ACS breached their fiduciary duties by approving a merger with Xerox Corporation which would allow Darwin Deason, ACS's founder and Chairman and largest stockholder, to extract hundreds of millions of dollars of value that rightfully belongs to ACS's public shareholders for himself. Per the agreement, Deason's consideration amounted to over a 50% premium when compared to the consideration paid to ACS's public stockholders. The ACS Board further breached its fiduciary duties by agreeing to certain deal protections in the merger agreement that essentially locked up the transaction between ACS and Xerox. After seeking a preliminary injunction to enjoin the deal and engaging in intense discovery and litigation in preparation for a looming trial date, Plaintiffs reached a global settlement with Defendants for $69 million. In the settlement, Deason agreed to pay $12.8 million, while ACS agreed to pay the remaining $56.1 million.

CASE: ***IN RE DOLLAR GENERAL CORPORATION SHAREHOLDER LITIGATION***

COURT: **Sixth Circuit Court for Davidson County, Tennessee; Twentieth Judicial District, Nashville**

HIGHLIGHTS: Holding Board accountable for accepting below-value "going private" offer.

DESCRIPTION: A Nashville, Tennessee corporation that operates retail stores selling discounted household goods, in early March 2007, Dollar General announced that its Board of Directors had approved the acquisition of the company by the private equity firm Kohlberg Kravis Roberts & Co. ("KKR"). BLB&G, as Co-Lead Counsel for the **City of Miami General Employees' & Sanitation Employees' Retirement Trust**, filed a class action complaint alleging that the "going private" offer was approved as a result of breaches of fiduciary duty by the board and that the price offered by KKR did not reflect the fair value of Dollar General's publicly-held shares. On the eve of the summary judgment hearing, KKR agreed to pay a $40 million settlement in favor of the shareholders, with a potential for $17 million more for the Class.

BLB&G Bernstein Litowitz Berger & Grossmann LLP

CASE:	***LANDRY'S RESTAURANTS, INC. SHAREHOLDER LITIGATION***
COURT:	**Delaware Court of Chancery – New Castle County**
HIGHLIGHTS:	Protecting shareholders from predatory CEO's multiple attempts to take control of Landry's Restaurants through improper means. Our litigation forced the CEO to increase his buyout offer by four times the price offered and obtained an additional $14.5 million cash payment for the class.
DESCRIPTION:	In this derivative and shareholder class action, shareholders alleged that Tilman J. Fertitta – chairman, CEO and largest shareholder of Landry's Restaurants, Inc. – and its Board of Directors stripped public shareholders of their controlling interest in the company for no premium and severely devalued remaining public shares in breach of their fiduciary duties. BLB&G's prosecution of the action on behalf of Plaintiff **Louisiana Municipal Police Employees' Retirement System** resulted in recoveries that included the creation of a settlement fund composed of $14.5 million in cash, as well as significant corporate governance reforms and an increase in consideration to shareholders of the purchase price valued at $65 million.

EMPLOYMENT DISCRIMINATION AND CIVIL RIGHTS

CASE: ***ROBERTS V. TEXACO, INC.***

COURT: **United States District Court for the Southern District of New York**

HIGHLIGHTS: BLB&G recovered $170 million on behalf of Texaco's African-American employees and engineered the creation of an independent "Equality and Tolerance Task Force" at the company.

DESCRIPTION: Six highly qualified African-American employees filed a class action complaint against Texaco Inc. alleging that the company failed to promote African-American employees to upper level jobs and failed to compensate them fairly in relation to Caucasian employees in similar positions. BLB&G's prosecution of the action revealed that African-Americans were significantly under-represented in high level management jobs and that Caucasian employees were promoted more frequently and at far higher rates for comparable positions within the company. The case settled for over $170 million, and Texaco agreed to a Task Force to monitor its diversity programs for five years – a settlement described as the most significant race discrimination settlement in history.

CASE: ***ECOA - GMAC/NMAC/FORD/TOYOTA/CHRYSLER - CONSUMER FINANCE DISCRIMINATION LITIGATION***

COURT: **Multiple jurisdictions**

HIGHLIGHTS: Landmark litigation in which financing arms of major auto manufacturers are compelled to cease discriminatory "kick-back" arrangements with dealers, leading to historic changes to auto financing practices nationwide.

DESCRIPTION: The cases involve allegations that the lending practices of General Motors Acceptance Corporation, Nissan Motor Acceptance Corporation, Ford Motor Credit, Toyota Motor Credit and DaimlerChrysler Financial cause African-American and Hispanic car buyers to pay millions of dollars more for car loans than similarly situated white buyers. At issue is a discriminatory kickback system under which minorities typically pay about 50% more in dealer mark-up which is shared by auto dealers with the Defendants.

NMAC: The United States District Court for the Middle District of Tennessee granted final approval of the settlement of the class action against Nissan Motor Acceptance Corporation ("NMAC") in which NMAC agreed to offer pre-approved loans to hundreds of thousands of current and potential African-American and Hispanic NMAC customers, and limit how much it raises the interest charged to car buyers above the company's minimum acceptable rate.

GMAC: The United States District Court for the Middle District of Tennessee granted final approval of a settlement of the litigation against General Motors Acceptance Corporation ("GMAC") in which GMAC agreed to take the historic step of imposing a 2.5% markup cap on loans with terms up to 60 months, and a cap of 2% on extended term loans. GMAC also agreed to institute a substantial credit pre-approval program designed to provide special financing rates to minority car buyers with special rate financing.

DAIMLERCHRYSLER: The United States District Court for the District of New Jersey granted final approval of the settlement in which DaimlerChrysler agreed to implement substantial changes to the company's practices, including limiting the maximum amount of mark-up dealers may charge customers to between 1.25% and 2.5% depending upon the length of the customer's loan. In addition, the company agreed to send out pre-approved credit offers of no-markup loans to African-American and Hispanic consumers, and contribute $1.8 million to provide consumer education and assistance programs on credit financing.

FORD MOTOR CREDIT: The United States District Court for the Southern District of New York granted final approval of a settlement in which Ford Credit agreed to make contract disclosures informing consumers that the customer's Annual Percentage Rate ("APR") may be negotiated and that sellers may assign their contracts and retain rights to receive a portion of the finance charge.

CLIENTS AND FEES

We are firm believers in the contingency fee as a socially useful, productive and satisfying basis of compensation for legal services, particularly in litigation. Wherever appropriate, even with our corporate clients, we will encourage retention where our fee is contingent on the outcome of the litigation. This way, it is not the number of hours worked that will determine our fee, but rather the result achieved for our client.

Our clients include many large and well known financial and lending institutions and pension funds, as well as privately-held companies that are attracted to our firm because of our reputation, expertise and fee structure. Most of the firm's clients are referred by other clients, law firms and lawyers, bankers, investors and accountants. A considerable number of clients have been referred to the firm by former adversaries. We have always maintained a high level of independence and discretion in the cases we decide to prosecute. As a result, the level of personal satisfaction and commitment to our work is high.

IN THE PUBLIC INTEREST

Bernstein Litowitz Berger & Grossmann LLP is guided by two principles: excellence in legal work and a belief that the law should serve a socially useful and dynamic purpose. Attorneys at the firm are active in academic, community and *pro bono* activities, as well as participating as speakers and contributors to professional organizations. In addition, the firm endows a public interest law fellowship and sponsors an academic scholarship at Columbia Law School.

BERNSTEIN LITOWITZ BERGER & GROSSMANN PUBLIC INTEREST LAW FELLOWS

COLUMBIA LAW SCHOOL – BLB&G is committed to fighting discrimination and effecting positive social change. In support of this commitment, the firm donated funds to Columbia Law School to create the Bernstein Litowitz Berger & Grossmann Public Interest Law Fellowship. This newly endowed fund at Columbia Law School will provide Fellows with 100% of the funding needed to make payments on their law school tuition loans so long as such graduates remain in the public interest law field. The BLB&G Fellows are able to begin their careers free of any school debt if they make a long-term commitment to public interest law.

FIRM SPONSORSHIP OF HER JUSTICE

NEW YORK, NY – BLB&G is a sponsor of Her Justice, a non-profit organization in New York City dedicated to providing *pro bono* legal representation to indigent women, principally battered women, in connection with the myriad legal problems they face. The organization trains and supports the efforts of New York lawyers who provide *pro bono* counsel to these women. Several members and associates of the firm volunteer their time to help women who need divorces from abusive spouses, or representation on issues such as child support, custody and visitation. To read more about Her Justice, visit the organization's website at www.herjustice.org.

THE PAUL M. BERNSTEIN MEMORIAL SCHOLARSHIP

COLUMBIA LAW SCHOOL – Paul M. Bernstein was the founding senior partner of the firm. Mr. Bernstein led a distinguished career as a lawyer and teacher and was deeply committed to the professional and personal development of young lawyers. The Paul M. Bernstein Memorial Scholarship Fund is a gift of the firm and the family and friends of Paul M. Bernstein, and is awarded annually to one or more second-year students selected for their academic excellence in their first year, professional responsibility, financial need and contributions to the community.

FIRM SPONSORSHIP OF CITY YEAR NEW YORK

NEW YORK, NY – BLB&G is also an active supporter of City Year New York, a division of AmeriCorps. The program was founded in 1988 as a means of encouraging young people to devote time to public service and unites a diverse group of volunteers for a demanding year of full-time community service, leadership development and civic engagement. Through their service, corps members experience a rite of passage that can inspire a lifetime of citizenship and build a stronger democracy.

MAX W. BERGER PRE-LAW PROGRAM

BARUCH COLLEGE – In order to encourage outstanding minority undergraduates to pursue a meaningful career in the legal profession, the Max W. Berger Pre-Law Program was established at Baruch College. Providing workshops, seminars, counseling and mentoring to Baruch students, the program facilitates and guides them through the law school research and application process, as well as placing them in appropriate internships and other pre-law working environments.

NEW YORK SAYS THANK YOU FOUNDATION

NEW YORK, NY – Founded in response to the outpouring of love shown to New York City by volunteers from all over the country in the wake of the 9/11 attacks, The New York Says Thank You Foundation sends volunteers from New York City to help rebuild communities around the country affected by disasters. BLB&G is a corporate sponsor of NYSTY and its goals are a heartfelt reflection of the firm's focus on community and activism.

OUR ATTORNEYS

MEMBERS

MAX W. BERGER, the firm's senior founding partner, supervises BLB&G's litigation practice and prosecutes class and individual actions on behalf of the firm's clients.

He has litigated many of the firm's most high-profile and significant cases, and has negotiated seven of the largest securities fraud settlements in history, each in excess of a billion dollars: Cendant ($3.3 billion); *Citigroup–WorldCom* ($2.575 billion); *Bank of America/Merrill Lynch* ($2.4 billion); *JPMorgan Chase–WorldCom* ($2 billion); *Nortel* ($1.07 billion); *Merck* ($1.06 billion); and *McKesson* ($1.05 billion). In addition, he has prosecuted seminal cases establishing precedents which have increased market integrity and transparency; held corporate wrongdoers accountable; and improved corporate business practices in groundbreaking ways.

Most recently, before the #metoo movement came alive, on behalf of an institutional investor client, he handled the prosecution of an unprecedented shareholder derivative litigation against Fox News parent 21st Century Fox, Inc. arising from the systemic sexual and workplace harassment at the embattled network. After nearly 18 months of litigation, discovery and negotiation related to the shocking misconduct and the Board's extensive alleged governance failures, the parties unveiled a landmark settlement with two key components: 1) the first ever Board-level watchdog of its kind – the "Fox News Workplace Professionalism and Inclusion Council" of experts (WPIC) – majority independent of the Murdochs, the Company and Board; and 2) one of the largest financial recoveries – $90 million – ever obtained in a pure corporate board oversight dispute. The WPIC is expected to serve as a model for public companies in all industries.

Max's work has garnered him extensive media attention, and he has been the subject of feature articles in a variety of major media publications. Unique among his peers, *The New York Times* highlighted his remarkable track record in an October 2012 profile entitled "Investors' Billion-Dollar Fraud Fighter," which also discussed his role in the *Bank of America/Merrill Lynch Merger* litigation. In 2011, Max was twice profiled by *The American Lawyer* for his role in negotiating a $627 million recovery on behalf of investors in the *In re Wachovia Corp. Securities Litigation*, and a $516 million recovery in *In re Lehman Brothers Equity/Debt Securities Litigation*. Previously, Max's role in the *WorldCom* case generated extensive media coverage including feature articles in *BusinessWeek* and *The American Lawyer*. For his outstanding efforts on behalf of WorldCom investors, *The National Law Journal* profiled Max (one of only eleven attorneys selected nationwide) in its annual 2005 "Winning Attorneys" section. He was subsequently featured in a 2006 *New York Times* article, "A Class-Action Shuffle," which assessed the evolving landscape of the securities litigation arena.

One of the "100 Most Influential Lawyers in America"

Widely recognized as the "Dean" of the US plaintiff securities bar for his remarkable career and his professional excellence, Max has a distinguished and unparalleled list of honors to his name.

He was selected one of the "100 Most Influential Lawyers in America" by *The National Law Journal* for being "front and center" in holding Wall Street banks accountable and obtaining over $5 billion in cases arising from the subprime meltdown, and for his work as a "master negotiator" in obtaining numerous multi-billion dollar recoveries for investors.

Described as a "standard-bearer" for the profession in a career spanning over 40 years, he was the recipient of *Chambers USA*'s award for Outstanding Contribution to the Legal Profession. In presenting this prestigious honor, *Chambers* recognized Max's "numerous headline-grabbing successes," as well as his unique stature among colleagues – "warmly lauded by his peers, who are nevertheless loath to find him on the other side of the table."

Benchmark Litigation recently inducted him into its exclusive "Hall of Fame" in recognition of his career achievements and impact on the field of securities litigation.

Upon its tenth anniversary, *Lawdragon* named Max a "Lawdragon Legend" for his accomplishments.

Law360 published a special feature discussing his life and career as a "Titan of the Plaintiffs Bar," named him one of only six litigators selected nationally as a "Legal MVP," and selected him as one of "10 Legal Superstars" nationally for his work in securities litigation.

Since their various inceptions, Max has been recognized as a litigation "star" and leading lawyer in his field by *Chambers USA* and the *Legal 500 US Guide*, as well as being named one of the "500 Leading Lawyers in America" and "100 Securities Litigators You Need to Know" by *Lawdragon* magazine. Further, *The Best Lawyers in America*® guide has named Max a leading lawyer in his field.

Max has lectured extensively for many professional organizations, and is the author and co-author of numerous articles on developments in the securities laws and their implications for public policy. He was chosen, along with several of his BLB&G partners, to author the first chapter – "Plaintiffs' Perspective" – of Lexis/Nexis's seminal industry guide *Litigating Securities Class Actions*. An esteemed voice on all sides of the legal and financial markets, in 2008 the SEC and Treasury called on Max to provide guidance on regulatory changes being considered as the accounting profession was experiencing tectonic shifts shortly before the financial crisis.

Max also serves the academic community in numerous capacities. A long-time member of the Board of Trustees of Baruch College, he served as the President of the Baruch College Fund from 2015-2019 and now serves as its Chairman. A member of the Dean's Council to Columbia Law School, he has taught Profession of Law, an ethics course at Columbia Law School, and serves on the Advisory Board of Columbia Law School's Center on Corporate Governance. In May 2006, he was presented with the Distinguished Alumnus Award for his contributions to Baruch College, and in February 2011, Max received Columbia Law School's most prestigious and highest honor, "The Medal for Excellence." This award is presented annually to Columbia Law School alumni who exemplify the qualities of character, intellect, and social and professional responsibility that the Law School seeks to instill in its students. As a recipient of this award, Max was profiled in the Fall 2011 issue of *Columbia Law School Magazine*.

Max is currently a member of the New York State, New York City and American Bar Associations, and is a member of the Federal Bar Council. He is also a member of the American Law Institute and an Advisor to its Restatement Third: Economic Torts project. In addition, Max is a member of the Board of Trustees of The Supreme Court Historical Society.

In 1997, Max was honored for his outstanding contribution to the public interest by Trial Lawyers for Public Justice, where he was a "Trial Lawyer of the Year" Finalist for his work in *Roberts, et al. v. Texaco*, the celebrated race discrimination case, on behalf of Texaco's African-American employees.

Among numerous charitable and volunteer works, Max is a significant and long-time contributor to Her Justice, a non-profit organization in New York City dedicated to providing pro bono legal representation to indigent women, principally battered women, in connection with the many legal problems they face. He is also an active supporter of City Year New York, a division of

AmeriCorps, dedicated to encouraging young people to devote time to public service. In July 2005, he was named City Year New York's "Idealist of the Year," for his commitment to, service for, and work in the community. He and his wife, Dale, have also established the Dale and Max Berger Public Interest Law Fellowship at Columbia Law School and the Max Berger Pre-Law Program at Baruch College.

EDUCATION: Baruch College-City University of New York, B.B.A., Accounting, 1968; President of the student body and recipient of numerous awards. Columbia Law School, J.D., 1971, Editor of the *Columbia Survey of Human Rights Law*.

BAR ADMISSIONS: New York; U.S. District Courts for the Eastern and Southern Districts of New York; U.S. Court of Appeals for the Second Circuit; U.S. Supreme Court.

GERALD H. SILK'S practice focuses on representing institutional investors on matters involving federal and state securities laws, accountants' liability, and the fiduciary duties of corporate officials, as well as general commercial and corporate litigation. He also advises creditors on their rights with respect to pursuing affirmative claims against officers and directors, as well as professionals both inside and outside the bankruptcy context.

Jerry is a member of the firm's Management Committee. He also oversees the firm's New Matter department in which he, along with a group of attorneys, financial analysts and investigators, counsels institutional clients on potential legal claims. In December 2014, Jerry was recognized by *The National Law Journal* in its inaugural list of "Litigation Trailblazers & Pioneers" — one of several lawyers in the country who have changed the practice of litigation through the use of innovative legal strategies — in no small part for the critical role he has played in helping the firm's investor clients recover billions of dollars in litigation arising from the financial crisis, among other matters.

In addition, *Lawdragon* magazine, which has named Jerry one of the "100 Securities Litigators You Need to Know," one of the "500 Leading Lawyers in America" and one of America's top 500 "rising stars" in the legal profession, also recently profiled him as part of its "Lawyer Limelight" special series, discussing subprime litigation, his passion for plaintiffs' work and the trends he expects to see in the market. Recognized as one of an elite group of notable practitioners by *Chambers USA*, he is also named as a "Litigation Star" by *Benchmark*, is recommended by the *Legal 500 USA* guide in the field of plaintiffs' securities litigation, and has been selected as a New York *Super Lawyer* every year since 2006.

In the wake of the financial crisis, he advised the firm's institutional investor clients on their rights with respect to claims involving transactions in residential mortgage-backed securities (RMBS) and collateralized debt obligations (CDOs). His work representing Cambridge Place Investment Management Inc. on claims under Massachusetts state law against numerous investment banks arising from the purchase of billions of dollars of RMBS was featured in a 2010 *New York Times* article by Gretchen Morgenson titled, "Mortgage Investors Turn to State Courts for Relief."

Jerry also represented the New York State Teachers' Retirement System in a securities litigation against the General Motors Company arising from a series of misrepresentations concerning the quality, safety, and reliability of the Company's cars, which resulted in a $300 million settlement. He was also a member of the litigation team responsible for the successful prosecution of *In re Cendant Corporation Securities Litigation* in the District of New Jersey, which was resolved for $3.2 billion. In addition, he is actively involved in the firm's prosecution of highly successful M&A litigation, representing shareholders in widely publicized lawsuits, including the litigation arising from the proposed acquisition of Caremark Rx, Inc. by CVS Corporation — which led to an increase of approximately $3.5 billion in the consideration offered to shareholders.

A graduate of the Wharton School of Business, University of Pennsylvania and Brooklyn Law School, in 1995-96, Jerry served as a law clerk to the Hon. Steven M. Gold, U.S.M.J., in the United States District Court for the Eastern District of New York.

Jerry lectures to institutional investors at conferences throughout the country, and has written or substantially contributed to several articles on developments in securities and corporate law, including "Improving Multi-Jurisdictional, Merger-Related Litigation," American Bar Association (February 2011); "The Compensation Game," *Lawdragon*, Fall 2006; "Institutional Investors as Lead Plaintiffs: Is There A New And Changing Landscape?," 75 *St. John's Law Review* 31 (Winter 2001); "The Duty To Supervise, Poser, Broker-Dealer Law and Regulation," 3rd Ed. 2000, Chapter 15; "Derivative Litigation In New York after Marx v. Akers," *New York Business Law Journal*, Vol. 1, No. 1 (Fall 1997).

He has also been a commentator for the business media on television and in print. Among other outlets, he has appeared on NBC's *Today*, and CNBC's *Power Lunch*, *Morning Call*, and *Squawkbox* programs, as well as being featured in *The New York Times*, *Financial Times*, *Bloomberg*, *The National Law Journal*, and the *New York Law Journal*.

Mr. Silk lectures to institutional investors at conferences throughout the country, and has written

EDUCATION: Wharton School of the University of Pennsylvania, B.S., Economics, 1991. Brooklyn Law School, J.D., *cum laude,* 1995.

BAR ADMISSIONS: New York; U.S. District Courts for the Southern and Eastern Districts of New York.

AVI JOSEFSON prosecutes securities fraud litigation for the firm's institutional investor clients, and has participated in many of the firm's significant representations, including *In re SCOR Holding (Switzerland) AG Securities Litigation*, which resulted in a recovery worth in excess of $143 million for investors. He was also a member of the team that litigated the *In re OM Group, Inc. Securities Litigation*, which resulted in a settlement of $92.4 million.

As a member of the firm's New Matter department, Mr. Josefson counsels institutional clients on potential legal claims. He has presented argument in several federal and state courts, including an appeal he argued before the Delaware Supreme Court.

Mr. Josefson is also actively involved in the M&A litigation practice, and represented shareholders in the litigation arising from the proposed acquisitions of Ceridian Corporation and Anheuser-Busch. A member of the firm's subprime litigation team, he has participated in securities fraud actions arising from the collapse of subprime mortgage lender American Home Mortgage and the actions against Lehman Brothers, Citigroup and Merrill Lynch, arising from those banks' multi-billion-dollar loss from mortgage-backed investments. Mr. Josefson has prosecuted actions against Deutsche Bank and Morgan Stanley arising from their sale of mortgage-backed securities, and is advising U.S. and foreign institutions concerning similar claims arising from investments in mortgage-backed securities.

Mr. Josefson practices in the firm's Chicago and New York Offices.

EDUCATION: Brandeis University, B.A., *cum laude,* 1997. Northwestern University, J.D., 2000; *Dean's List*; Justice Stevens Public Interest Fellowship (1999); Public Interest Law Initiative Fellowship (2000).

BAR ADMISSIONS: Illinois, New York; U.S. District Courts for the Southern District of New York and the Northern District of Illinois.

MICHAEL D. BLATCHLEY's practice focuses on securities fraud litigation. He is currently a member of the firm's new matter department in which he, along with a team of attorneys, financial analysts, forensic accountants, and investigators, counsels the firm's clients on their legal claims.

Michael has also served as a member of the litigation teams responsible for prosecuting a number of the firm's significant cases. For example, Michael was a key member of the team that recovered $150 million for investors in *In re JPMorgan Chase & Co. Securities Litigation*, a securities fraud class action arising out of misrepresentations and omissions concerning JPMorgan's Chief Investment Office, the company's risk management systems, and the trading activities of the so-called "London Whale." He was also a member of the litigation team in *In re Medtronic, Inc. Securities Litigation*, an action arising out of allegations that Medtronic promoted the Infuse bone graft for dangerous "off-label" uses, which resulted in an $85 million recovery for investors. In addition, Michael prosecuted a number of cases related to the financial crisis, including several actions arising out of wrongdoing related to the issuance of residential mortgage-backed securities and other complex financial products.

Most recently, he was a member of the team that achieved a $250 million recovery for investors in *In re Allergan, Inc. Proxy Violation Securities Litigation*, a precedent-setting case alleging unlawful insider trading by hedge fund billionaire Bill Ackman.

Michael was recently named to *Benchmark Litigation's* "40 & Under Hot List," which recognizes him as one the nation's most accomplished partners age 40 years and under.
While attending Brooklyn Law School, Michael held a judicial internship position for the Honorable David G. Trager, United States District Judge for the Eastern District of New York. In addition, he worked as an intern at The Legal Aid Society's Harlem Community Law Office, as well as at Brooklyn Law School's Second Look and Workers' Rights Clinics, and provided legal assistance to victims of Hurricane Katrina in New Orleans, Louisiana.

EDUCATION: University of Wisconsin, B.A., 2000. Brooklyn Law School, J.D., *cum laude,* 2007; Edward V. Sparer Public Interest Law Fellowship, William Payson Richardson Memorial Prize, Richard Elliott Blyn Memorial Prize, Editor for the *Brooklyn Law Review,* Moot Court Honor Society.

BAR ADMISSIONS: New York, New Jersey; U.S. District Courts for the Southern District of New York and the District of New Jersey; U.S. Court of Appeals for the Ninth Circuit.

LAUREN MCMILLEN ORMSBEE practices out of the firm's New York office, focusing on complex commercial and securities litigation. She has prosecuted a variety of class and direct actions involving securities fraud and other fiduciary violations, obtaining hundreds of millions of dollars in recoveries on behalf of the firm's institutional and private investor clients.

Lauren has been an integral part of trial teams in numerous major actions, including: *In re HealthSouth Bondholder Litigation*, which obtained $230 million for the HealthSouth bondholder Class; *In re New Century Securities Litigation*, which resulted in $125 million for its investors after the mortgage originator became one of the first casualties of the subprime crisis; *In re State Street Corporation Securities Litigation*, which obtained $60 million in the wake of a series of alleged misrepresentations about the company's own internal portfolio; *In re Ambac Financial Group Securities Litigation*, which obtained $33 million from the now-bankrupt insurer; *In re Altisource Portfolio Solutions, S.A. Securities Litigation*, which obtained $32 million from the mortgage loan servicer*; In re Goldman Sachs Mortgage Pass-Through Litigation*, which obtained $26.6 million for the benefit of the class of RMBS purchasers; and *Barron v. Union Bancaire Privée*, which recovered $8.9 million on behalf of the class of investors harmed by investments with Bernard Madoff, among others.

Lauren graduated from the University of Pennsylvania Law School, where she was an editor of the Law Review. Following law school, she served as a law clerk for the Honorable Colleen McMahon of the Southern District of New York. Prior to joining the firm in 2007, Lauren was a litigation associate at Paul, Weiss, Rifkind, Wharton & Garrison LLP, where she had extensive experience in securities litigation and complex commercial litigation.

EDUCATION: Duke University, B.A., History, 1996. University of Pennsylvania Law School, J.D., *cum laude*, 2000; Research Editor for the *University of Pennsylvania Law Review*.

BAR ADMISSIONS: New York; U. S. District Courts for the Eastern and Southern Districts of New York; U.S. Courts of Appeals for the Second and Third Circuits.

DAVID STICKLEY is a former partner of the firm. Mr. Stickney practiced in the firm's California office, where he focused on complex litigation in state and federal courts nationwide at both the trial court and appellate levels. He regularly represented institutions and individuals in class actions, derivative cases and individual litigation.

Mr. Stickney prosecuted and, together with his partners, successfully resolved a number of the firm's significant cases. Among such cases are *In re McKesson Sec. Litig.*, which settled before trial for a total of $1.023 billion, the largest settlement amount in history for any securities class action within the Ninth Circuit; *In re Lehman Brothers Debt/Equity Sec. Litig.*, which settled for $615 million; *Public Employees Ret. Sys. of Miss. vs. Merrill Lynch & Co.*, recovering $325 million; *Wyatt v. El Paso Corp*., which settled for $285 million; *Public Employees Ret. Sys. of Miss. vs. JP Morgan*, which settled for $280 million; *BFA Liquidation Trust v. Arthur Andersen LLP*, which settled during trial for $217 million; *In re Wells Fargo Mortgage Pass-Through Certificate Litig*., which settled for $125 million; and *Public Employees Ret. Sys. of Miss. vs. Morgan Stanley*, which settled for $95 million.

EDUCATION: University of California, Davis, B.A., 1993. University of Cincinnati College of Law, J.D., 1996; Jacob B. Cox Scholar; Lead Articles Editor of the *University of Cincinnati Law Review*.

BAR ADMISSIONS: California; U.S. District Courts for the Northern, Southern and Central Districts of California; U.S. Courts of Appeals for the Second, Fifth, Sixth, Eighth and Ninth Circuits; U.S. District Court for the District of Colorado.

DAVID KAPLAN is a former partner of the firm. He practiced in the firm's California office and helped investors achieve hundreds of millions of dollars in recoveries in federal and state courts nationwide. Mr. Kaplan's practice focused on advising institutional investors on whether to remain passive participants in securities class actions, or to pursue larger recoveries through strategic "opt-out" actions.

Mr. Kaplan also has extensive experience advising the firm's institutional clients on securities claims outside the United States. His work in this area includes shareholder group actions and collective settlements in Canada, Australia, England, the Netherlands, Germany, Italy, France, Japan, Taiwan, Israel, Brazil and Russia.

Mr. Kaplan has authored multiple articles relating to class actions and the federal securities laws, which have been published in *The National Law Journal*, the *Daily Journal*, *Law360, Pensions & Investments*, and *The NAPPA Report*, among other publications. For his achievements, Mr. Kaplan has repeatedly been selected as a "Rising Star" by *Super Lawyers*.

Prior to joining BLB&G, Mr. Kaplan was a senior litigation associate at the law firm of Irell & Manella LLP, where he successfully prosecuted and defended claims in a variety of complex litigation matters.

EDUCATION: Washington & Lee University, B.A., 1999. Duke University School of Law, J.D., 2003; High Honors; *Duke Law Journal*; Stanley Starr Scholar.

BAR ADMISSIONS: California, U.S. District Courts for the Northern, Central and Southern Districts of California; U.S. Courts of Appeals for the Ninth Circuit; U.S. Bankruptcy Court for the Central District of California.

Of Counsel

KURT HUNCIKER was formerly of counsel to the firm. Mr. Hunciker's practice was concentrated in complex business and securities litigation. Prior to joining BLB&G, Mr. Hunciker represented clients in a number of class actions and other actions brought under the federal securities laws and the Racketeer Influenced and Corrupt Organizations Act. He has also represented clients in actions brought under intellectual property laws, federal antitrust laws, and the common law governing business relationships.

Mr. Hunciker served as a member of the trial team for the *In re WorldCom, Inc. Securities Litigation* and, more recently, teams that prosecuted various litigations arising from the financial crisis, including *In re Citigroup, Inc. Bond Litigation, In re Wachovia Preferred Securities and Bond/Notes Litigation, In re MBIA Inc. Securities Litigation* and*, In re Ambac Financial Group, Inc. Securities Litigation*. Mr. Hunciker also was a member of the team that prosecuted the *In re Schering-Plough Corp./Enhance Securities Litigation* and *In re Merck & Co., Inc. Vytorin/Zetia Securities Litigation*.

EDUCATION: Stanford University, B.A.; Phi Beta Kappa. Harvard Law School, J.D., Founding Editor of the *Harvard Environmental Law Review*.

BAR ADMISSIONS: New York; U.S. District Courts for the Eastern and Southern Districts of New York; U.S. Courts of Appeals for the Second, Fourth and Ninth Circuits.

SENIOR COUNSEL

BRETT M. MIDDLETON is a former senior counsel at the firm. Mr. Middleton has extensive experience in corporate governance litigation, having prosecuted over twenty (20) successful transactional and derivative suits, including *Louisiana Municipal Police Employee Retirement System v. Crawford*, which arose out of CVS's acquisition of Caremark and resulted in over $3 billion in additional merger consideration for Caremark's shareholders. Mr. Middleton has received national recognition for his achievements in this field, including recognition by *The Legal 500 USA Guide* under the "Mergers, Acquisitions and Buyouts – M&A: Litigation" category.

Mr. Middleton also has significant jury trial experience, having worked on the trial team responsible for successfully prosecuting *Clarent Corp. Securities Litigation*, a securities fraud class action which resulted in a rare jury verdict in favor of plaintiffs and against the former CEO of Clarent Corp.

Most recently, Mr. Middleton helped manage the team that successfully prosecuted *In re Lehman Brothers Equity/Debt Securities Litigation*, the securities class action involving the largest bankruptcy in United States history. Lead Plaintiffs achieved a cash settlement of $615 million with the Underwriter Defendants ($426 million), the Officer and Director Defendants ($90 million), and Lehman Brothers' public auditor, Ernst & Young ($99 million), on behalf of Lehman Brothers' former shareholders. The settlement is one of the largest recoveries in a case arising

from the financial crisis. The settlement with Ernst & Young is one of the largest auditor settlements in a securities fraud class action case.

Mr. Middleton helped successfully prosecute *In re Medco/Express Scripts Merger Litigation,* the second largest merger announced that year. Following the completion of extended motion practice and the filing of a preliminary injunction brief, the defendants agreed to settle the action and reduce the Termination Fee by an unprecedented $300 million, limit the matching rights to a single round, and postpone the shareholder vote on the challenged transaction.

Previously, Mr. Middleton represented public pension systems seeking to vindicate shareholder voting rights allegedly infringed by *Yahoo!, Inc.'s* employee severance plan adopted to ward off a hostile takeover attempt by Microsoft; by a unique merger agreement and "Naked No-Vote" provisions used in the acquisition of *Arena Resources, Inc*.; by the combination of a "NOL Rights Agreement" and by-law amendment adopted by the Board of Directors of *Tenet Healthcare Corporation* to ward off a hostile acquisition attempt by an industry rival; and by the *Emulex* Board's allegedly bad faith rejection of a premium takeover offer by Broadcom Corporation and adoption of a "Poison Pill" and by-law amendment.

While at BLB&G, Mr. Middleton also helped obtain for shareholders higher prices and meaningful corporate governance improvements and disclosures in suits arising from, among other things, the takeover battles over *Caremark Rx, Inc.* and *Longs Drug Stores, Corp*., as well as the acquisitions of *Ticketmaster Entertainment, Inc*., *iPCS, Inc*., and *Alberto-Culver, Co*. Mr. Middleton prosecuted important shareholder derivative cases for corporate waste such as the *Apollo Group, Inc.* and the *Activision, Inc.* stock option backdating cases, as well as the *Ryland Group, Inc. Derivative Litigation*, which resulted in monetary reimbursement and significant mortgage lending compliance oversight reforms to remedy alleged reckless lending practices at the national home builder's home lending subsidiary.

Mr. Middleton also assisted in the prosecution of a number of other prominent securities class actions. For example, Mr. Middleton was a member of the team that prosecuted the *Williams Securities Litigation*, which resulted in a $311 million cash settlement – the largest known settlement at the time without a company restating its financial statements. Mr. Middleton was responsible for the prosecution of the case against Ernst & Young for its 2001 audit of Williams' Energy Marketing & Trading subsidiary and was instrumental in obtaining a settlement from the auditor in the amount of $21 million. Other notable cases include *Accredo Health, Inc. Securities Litigation* ($33 million settlement), *Atlas v. Accredited Home Lenders Holding Co.* ($22 million settlement), and *Dura Pharmaceuticals, Inc. Securities Litigation* ($12 million settlement).

Prior to joining BLB&G in 2004, Mr. Middleton was a litigation associate at the San Diego office of Gordon & Rees LLP, where he practiced intellectual property and securities litigation for the second largest law firm in San Diego County.

EDUCATION: University of California, Los Angeles, 1993. University of San Diego School of Law, J.D., 1998.

BAR ADMISSIONS: California; U.S. District Courts for the Central, Northern and Southern Districts of California.

Exhibit 8

IN RE PROTHENA CORPORATION PLC SECURITIES LITIGATION
No. 1:18-cv-06425 (S.D.N.Y.)

SUMMARY TABLE OF LODESTARS AND EXPENSES

FIRM	HOURS	LODESTAR	EXPENSES
Labaton Sucharow LLP	1,649.40	$857,482.00	$68,199.20
Levi & Korsinsky LLP	436.10	$293,582.00	$22,032.71
Bernstein Litowitz Berger & Grossmann LLP	978.75	$615,103.75	$22,236.32
TOTALS	**3,064.25**	**$1,766,167.75**	**$112,468.23**

Exhibit 9

		Count	Low	25th Percentile	Median	75th Percentile	High
			Rate (%Δ)	Rate (%Δ)	Rate (%Δ)	Rate (%Δ)	Rate (%Δ)
Partners							
All Partners	**2018**	**519**	**$734 (+13%)**	**$1,045 (+5%)**	**$1,150 (+5%)**	**$1,364 (+3%)**	**$1,725 (+13%)**
	2017	545	$650 (+24%)	$995 (+7%)	$1,100 (+7%)	$1,325 (+10%)	$1,525 (+7%)
	2016	245	$525 (-22%)	$930 (+6%)	$1,025 (+5%)	$1,200 (+9%)	$1,425 (+2%)
	2015	206	$675 (+17%)	$876 (+4%)	$975 (+3%)	$1,102 (+1%)	$1,400 (+14%)
	2014	185	$575 (+0%)	$840 (+3%)	$950 (-3%)	$1,095 (-0%)	$1,225 (+6%)
	2013	239	$575 (+28%)	$815 (+3%)	$975 (+11%)	$1,100 (+11%)	$1,160 (-2%)
	2012	217	$450	$790	$875	$995	$1,180
Sr. Partners	**2018**	**366**	**$759 (+17%)**	**$1,075 (+8%)**	**$1,250 (+11%)**	**$1,450 (+9%)**	**$1,725 (+13%)**
	2017	460	$650 (-26%)	$1,000 (-4%)	$1,130 (-2%)	$1,330 (+4%)	$1,525 (+7%)
	2016	191	$875 (+25%)	$1,044 (+16%)	$1,150 (+18%)	$1,275 (+13%)	$1,425 (+2%)
	2015	141	$700 (+22%)	$900 (+1%)	$975 (-2%)	$1,125 (+0%)	$1,400 (+14%)
	2014	139	$575 (+0%)	$893 (+2%)	$995 (+0%)	$1,125 (-0%)	$1,225 (+6%)
	2013	182	$575 (+28%)	$875 (+7%)	$993 (+8%)	$1,129 (+10%)	$1,160 (-2%)
	2012	168	$450	$818	$915	$1,030	$1,180
Mid-Level Partners	**2018**	**64**	**$750 (+15%)**	**$1,045 (+16%)**	**$1,110 (+9%)**	**$1,191 (+11%)**	**$1,480 (+14%)**
	2017	54	$650 (-4%)	$900 (+6%)	$1,015 (+8%)	$1,075 (+5%)	$1,295 (+11%)
	2016	32	$675 (+0%)	$850 (+0%)	$940 (+5%)	$1,025 (+7%)	$1,165 (-6%)
	2015	23	$675 (+5%)	$848 (+5%)	$895 (+7%)	$955 (+7%)	$1,245 (+16%)
	2014	25	$640 (+1%)	$810 (+8%)	$840 (+2%)	$895 (+4%)	$1,075 (+5%)
	2013	23	$635 (+15%)	$750 (+7%)	$825 (+10%)	$863 (+5%)	$1,025 (-9%)
	2012	27	$550	$700	$750	$818	$1,125
Jr. Partners	**2018**	**89**	**$734 (+13%)**	**$1,015 (+13%)**	**$1,055 (+8%)**	**$1,120 (+8%)**	**$1,375 (+26%)**
	2017	28	$650 (+24%)	$898 (-0%)	$980 (+4%)	$1,035 (+6%)	$1,095 (+4%)
	2016	22	$525 (-25%)	$900 (+9%)	$940 (+7%)	$975 (+7%)	$1,050 (+6%)
	2015	23	$700 (-7%)	$825 (+6%)	$880 (+12%)	$915 (+12%)	$995 (+2%)
	2014	14	$750 (+3%)	$775 (+0%)	$785 (+1%)	$819 (-3%)	$975 (-15%)
	2013	28	$725 (+14%)	$774 (+7%)	$780 (+7%)	$846 (+7%)	$1,150 (+5%)
	2012	17	$635	$725	$730	$790	$1,100

		Count	Low Rate (%Δ)	25th Percentile Rate (%Δ)	Median Rate (%Δ)	75th Percentile Rate (%Δ)	High Rate (%Δ)
Of Counsel	**2018**	**151**	**$590 (+69%)**	**$850 (+3%)**	**$950 (+0%)**	**$1,050 (+3%)**	**$1,350 (+4%)**
	2017	227	$350 (-47%)	$825 (+6%)	$950 (+16%)	$1,015 (+4%)	$1,295 (+13%)
	2016	81	$660 (+32%)	$775 (+12%)	$818 (+5%)	$978 (+12%)	$1,145 (+2%)
	2015	53	$500 (-9%)	$695 (+7%)	$778 (+0%)	$875 (-1%)	$1,125 (+10%)
	2014	53	$550 (+16%)	$650 (-8%)	$775 (-2%)	$885 (+2%)	$1,025 (-11%)
	2013	67	$475 (+6%)	$710 (+5%)	$790 (+5%)	$870 (+9%)	$1,150 (+0%)
	2012	53	$450	$675	$750	$795	$1,150
Associates							
All Associates	**2018**	**929**	**$275 (-5%)**	**$600 (+8%)**	**$750 (+3%)**	**$875 (+5%)**	**$1,500 (+48%)**
	2017	956	$290 (-17%)	$555 (+1%)	$725 (+7%)	$835 (+5%)	$1,015 (+7%)
	2016	362	$350 (+56%)	$550 (+15%)	$675 (+15%)	$795 (+10%)	$945 (+8%)
	2015	320	$225 (+10%)	$480 (-1%)	$585 (-4%)	$725 (+1%)	$875 (-3%)
	2014	322	$205 (+3%)	$485 (+1%)	$610 (+3%)	$720 (+3%)	$900 (+3%)
	2013	457	$200 (-11%)	$480 (+7%)	$595 (+5%)	$700 (+9%)	$875 (+3%)
	2012	293	$225	$450	$565	$645	$850
Sr. Associates	**2018**	**150**	**$275 (-31%)**	**$835 (+5%)**	**$930 (+5%)**	**$975 (+5%)**	**$1,500 (+51%)**
	2017	230	$400 (-11%)	$795 (+10%)	$885 (+7%)	$930 (+5%)	$995 (+8%)
	2016	62	$450 (+14%)	$725 (+12%)	$830 (+14%)	$885 (+13%)	$920 (+8%)
	2015	53	$395 (+32%)	$650 (+8%)	$730 (-2%)	$780 (+0%)	$850 (-6%)
	2014	69	$300 (+9%)	$600 (+0%)	$745 (+5%)	$780 (+2%)	$900 (+3%)
	2013	106	$275 (-8%)	$600 (+4%)	$710 (+9%)	$765 (+4%)	$875 (+6%)
	2012	50	$300	$575	$650	$735	$825
Mid-Level Associates	**2018**	**378**	**$425 (+31%)**	**$750 (+17%)**	**$830 (+14%)**	**$890 (+10%)**	**$1,075 (+6%)**
	2017	400	$325 (-13%)	$640 (-4%)	$725 (-1%)	$810 (+1%)	$1,015 (+7%)
	2016	142	$375 (+15%)	$666 (+31%)	$735 (+16%)	$803 (+13%)	$945 (+12%)
	2015	104	$325 (+5%)	$508 (-13%)	$635 (-5%)	$710 (-1%)	$845 (+4%)
	2014	134	$310 (+13%)	$584 (+10%)	$665 (+8%)	$720 (+5%)	$810 (-5%)
	2013	224	$275 (-8%)	$530 (+12%)	$615 (+7%)	$685 (+6%)	$850 (+0%)

		Count	Low	25th Percentile	Median	75th Percentile	High
			Rate (%Δ)	Rate (%Δ)	Rate (%Δ)	Rate (%Δ)	Rate (%Δ)
	2012	125	$300	$475	$575	$645	$850
Jr. Associates	2018	402	**$375 (+29%)**	$535 (+9%)	$610 **(+16%)**	$675 **(+5%)**	$895 **(+0%)**
	2017	301	$290 (-17%)	$490 (+3%)	$525 (-6%)	$640 (+6%)	$895 (+3%)
	2016	126	$350 (+56%)	$475 (+6%)	$560 (+17%)	$605 (+14%)	$870 (+25%)
	2015	88	$225 (-4%)	$449 (+1%)	$480 (+5%)	$531 (+1%)	$695 (-9%)
	2014	88	$235 (-6%)	$444 (+3%)	$458 (+3%)	$525 (+6%)	$760 (-4%)
	2013	95	$250 (+11%)	$430 (+5%)	$445 (-1%)	$495 (-4%)	$795 (+15%)
	2012	90	$225	$410	$450	$514	$690

Partners

	Count	Low	25th Percentile	Median	75th Percentile	High
1) Kirkland & Ellis LLP	176	$930	$1,078	$1,160	$1,325	$1,725
2) Proskauer Rose LLP	29	$759	$759	$759	$1,125	$1,625
3) Morrison & Foerster LLP	24	$800	$980	$1,025	$1,125	$1,500
4) Sidley Austin LLP	13	$925	$1,038	$1,125	$1,219	$1,500
5) Weil, Gotshal & Manges LLP	62	$950	$1,125	$1,245	$1,450	$1,500
6) Willkie Farr & Gallagher LLP	15	$1,025	$1,275	$1,400	$1,500	$1,500
7) Akin Gump Strauss Hauer & Feld LLP	39	$860	$970	$1,070	$1,266	$1,475
8) Paul, Weiss, Rifkind, Wharton, & Garrison LLP	25	$1,017	$1,395	$1,470	$1,470	$1,470
9) Milbank, Tweed, Hadley & McCloy LLP	16	$1,030	$1,465	$1,465	$1,465	$1,465
10) Jones Day	36	$750	$900	$975	$1,050	$1,450
11) Latham & Watkins LLP	26	$1,030	$1,060	$1,250	$1,295	$1,395
12) Paul Hastings LLP	14	$1,050	$1,131	$1,188	$1,250	$1,395
13) Kramer Levin Naftalis & Frankel	14	$995	$1,088	$1,113	$1,194	$1,295
14) Skadden, Arps, Slate, Meagher, & Flom LLP	4	$975	$975	$1,071	$1,197	$1,280
15) Quinn Emanuel Urquhart & Sullivan, LLP	5	$734	$855	$1,080	$1,188	$1,225
16) Kasowitz Benson Torres LLP	2	$1,050	$1,088	$1,125	$1,163	$1,200
17) O'Melveny & Myers LLP	15	$808	$808	$871	$1,016	$1,148
18) Davis Polk & Wardwell LLP	4	$1,001	$1,001	$1,001	$1,001	$1,001
19) Labaton Sucharow LLP	17	$775	$875	$900	$975	$995

Of Counsel

	Count	Low	25th Percentile	Median	75th Percentile	High
1) Jones Day	4	$590	$875	$990	$1,065	$1,350
2) Paul Hastings LLP	8	$795	$1,024	$1,163	$1,200	$1,350
3) Kirkland & Ellis LLP	6	$590	$1,003	$1,160	$1,290	$1,325
4) Latham & Watkins LLP	6	$990	$990	$1,010	$1,150	$1,250
5) Sidley Austin LLP	6	$750	$875	$875	$888	$1,200
6) Paul, Weiss, Rifkind, Wharton, & Garrison LLP	12	$1,015	$1,050	$1,050	$1,095	$1,095
7) Akin Gump Strauss Hauer & Feld LLP	38	$860	$815	$885	$910	$1,090
8) Morrison & Foerster LLP	12	$700	$850	$880	$938	$1,075
9) Milbank, Tweed, Hadley & McCloy LLP	5	$1,015	$1,040	$1,065	$1,065	$1,065
10) Skadden, Arps, Slate, Meagher, & Flom LLP	4	$975	$1,020	$1,040	$1,047	$1,052
11) Weil, Gotshal & Manges LLP	19	$940	$990	$990	$990	$1,050
12) Willkie Farr & Gallagher LLP	2	$1,015	$1,015	$1,015	$1,015	$1,015
13) Proskauer Rose LLP	2	$759	$867	$975	$975	$975
14) Kramer Levin Naftalis & Frankel	7	$935	$935	$935	$943	$950
15) Davis Polk & Wardwell LLP	4	$823	$823	$823	$835	$872
16) O'Melveny & Myers LLP	16	$646	$692	$706	$740	$808
17) Labaton Sucharow LLP	5	$600	$700	$700	$775	$775

Associates

	Count	Low	25th Percentile	Median	75th Percentile	High
1) Sidley Austin LLP	32	$495	$675	$793	$860	$1,500
2) Kirkland & Ellis LLP	231	$465	$675	$770	$875	$1,075
3) Paul, Weiss, Rifkind, Wharton, & Garrison LLP	54	$610	$690	$865	$895	$1,015
4) Latham & Watkins LLP	29	$535	$660	$755	$930	$1,005
5) Weil, Gotshal & Manges LLP	230	$395	$575	$750	$875	$1,005
6) Milbank, Tweed, Hadley & McCloy LLP	51	$390	$565	$790	$835	$995
7) Willkie Farr & Gallagher LLP	32	$525	$660	$790	$890	$990
8) Paul Hastings LLP	23	$610	$675	$788	$845	$955
9) Proskauer Rose LLP	33	$545	$759	$759	$759	$950
10) Skadden, Arps, Slate, Meagher, & Flom LLP	13	$524	$595	$595	$816	$937
11) Kramer Levin Naftalis & Frankel	25	$515	$680	$795	$856	$935
12) Morrison & Foerster LLP	50	$275	$525	$600	$765	$875
13) Jones Day	44	$350	$475	$575	$663	$850
14) Akin Gump Strauss Hauer & Feld LLP	45	$495	$590	$645	$725	$835
15) Quinn Emanuel Urquhart & Sullivan, LLP	4	$550	$603	$680	$788	$820
16) Labaton Sucharow LLP	31	$375	$460	$510	$585	$725
17) Davis Polk & Wardwell LLP	15	$410	$490	$679	$679	$721
18) O'Melveny & Myers LLP	16	$412	$489	$623	$625	$650
19) Kasowitz Benson Torres LLP	2	$380	$410	$440	$470	$500

Paralegals

	Count	Low	25th Percentile	Median	75th Percentile	High
1) Akin Gump Strauss Hauer & Feld LLP	26	$185	$250	$330	$385	$675
2) Latham & Watkins LLP	6	$380	$395	$405	$440	$500
3) Proskauer Rose LLP	17	$260	$260	$260	$260	$460
4) Kirkland & Ellis LLP	58	$210	$250	$310	$380	$440
5) Paul Hastings LLP	8	$295	$385	$405	$405	$430
6) Sidley Austin LLP	3	$350	$355	$410	$410	$410
7) Willkie Farr & Gallagher LLP	7	$240	$240	$278	$344	$395
8) Skadden, Arps, Slate, Meagher, & Flom LLP	24	$209	$285	$347	$367	$390
9) Morrison & Foerster LLP	10	$230	$340	$340	$355	$385
10) Kramer Levin Naftalis & Frankel	7	$370	$370	$370	$380	$380
11) Weil, Gotshal & Manges LLP	54	$140	$220	$295	$350	$375
12) Milbank, Tweed, Hadley & McCloy LLP	12	$200	$210	$265	$280	$355
13) Jones Day	3	$275	$275	$325	$338	$350
14) Paul, Weiss, Rifkind, Wharton, & Garrison LLP	23	$280	$300	$350	$350	$350
15) Davis Polk & Wardwell LLP	3	$343	$343	$343	$343	$343
16) Labaton Sucharow LLP	14	$295	$325	$325	$325	$340
17) Quinn Emanuel Urquhart & Sullivan, LLP	2	$302	$305	$308	$312	$315
18) O'Melveny & Myers LLP	2	$204	$232	$259	$287	$315
19) Kasowitz Benson Torres LLP	3	$175	$223	$270	$273	$275

Exhibit 10

Compendium of Unreported Cases

TAB 1

IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF MARYLAND

WARD KLUGMANN, Individually and on behalf of all others similarly situated, *Plaintiffs,* *v.* AMERICAN CAPITAL LTD., MALON WILKUS, JOHN R. ERICKSON, IRA WAGNER, SAMUEL A. FLAX, and RICHARD E. KONZMANN, *Defendants.*	**Civil Action No. 8:09-CV-00005-PJM**

FINAL JUDGMENTAND ORDER CERTIFYING SETTLEMENT CLASS, APPROVING CLASS ACTION SETTLEMENT AND PLAN OF ALLOCATION, AWARDING ATTORNEYS' FEES AND EXPENSES, APPROVING REIMBURSEMENT OF PLAINTIFFS' EXPENSES AND DISMISSING ACTION WITH PREJUDICE

This matter came on for hearing on June 7, 2012, upon the motion of Plaintiffs for approval of the Settlement set forth in the Stipulation of Settlement, dated as of February 9, 2012 (the "Settlement Stipulation"). Due and adequate notice having been given to the Settlement Class as required by the Court's Preliminary Approval Order, dated February 22, 2012, and the Amendment to Order, dated March 14, 2012 (collectively, the "Preliminary Approval Order"), and the Court having considered the Settlement Stipulation, all papers filed and proceedings had herein, and all comments received regarding the proposed Settlement, the proposed Plan of Allocation, Plaintiffs' Counsel's

application for an award of attorneys' fees and reimbursement of litigation expenses and Plaintiffs' application for reimbursement of their time and expenses devoted to prosecution of the Litigation, and having reviewed the entire record in the Litigation and good cause appearing,

IT IS HEREBY ORDERED, ADJUDGED AND DECREED AS FOLLOWS:

1. Except as otherwise specifically set forth herein, the Court, for purposes of this Final Judgment and Order (the "Judgment"), adopts all defined terms set forth in the Settlement Stipulation and incorporates the terms of the Settlement Stipulation by reference herein.

2. The Court has jurisdiction over the subject matter of the above-captioned Litigation (the "Litigation"), Plaintiffs, the other Settlement Class Members, and Defendants.

3. The Court finds that the forms and methods for dissemination of the Notice of Pendency and Proposed Settlement of Class Action and Settlement Hearing, Proof of Claim and Release (the "Notice"), and publication of the Summary Notice of Proposed Settlement of Class Action and Settlement Hearing, as provided for in the Preliminary Approval Order, constituted the best notice practicable under the circumstances to apprise all Persons within the definition of the Settlement Class of the pendency of the Litigation and their rights in it, the terms of the proposed Settlement of the Litigation, of the proposed Plan of Allocation, of Plaintiffs' Counsel's application for an award of attorneys' fees and reimbursement of expenses, Plaintiffs' application for reimbursement for their time and expenses, and afforded Settlement Class Members with an opportunity to present their

objections, if any, to the Settlement Stipulation, and fully met the requirements of Rule 23(c) and (e) of the Federal Rules of Civil Procedure, the requirements of the Private Securities Litigation Reform Act of 1995, 15 U.S.C. § 78u-4(a)(7), federal law, due process, the United States Constitution, and any other applicable law.

4. The Court finds that all Persons within the definition of the Settlement Class have been adequately provided with an opportunity to object to the proposed Settlement, the proposed Plan of Allocation, Plaintiffs' Counsel's application for an award of attorneys' fees and reimbursement of litigation expenses and Plaintiffs' application for reimbursement of their time and expenses devoted to prosecution of the Litigation or to request exclusion from the Settlement Class by executing a written request for exclusion in conformance with the procedures and deadlines set forth in the Preliminary Approval Order, and that no objections to the proposed Settlement, Plaintiffs' counsel's application for an award of attorneys' fees and reimbursement of litigation expenses and Plaintiffs' application for reimbursement of their time and expenses devoted to prosecution of the Litigation have been submitted, and those Persons who requested exclusion from the Settlement Class are listed in Exhibit 1 to this Judgment and are hereby excluded from the Settlement Class.

5. With respect to the Settlement Class, this Court finds and concludes that, for purposes of the Settlement only, the prerequisites of Rules 23(a) and (b)(3) of the Federal Rules of Civil Procedure have been satisfied in that: (a) the number of Settlement Class Members is so numerous that joinder of all members thereof is impracticable; (b) there are questions of law or fact common to the Settlement Class; (c) the claims of

Plaintiffs are typical of the claims of the Settlement Class they seeks to represent; (d) Plaintiffs will fairly and adequately represent the interests of the Settlement Class and retained counsel experienced in the prosecution of securities and class action claims; (e) the questions of law or fact common to the Settlement Class Members predominate over any questions affecting only individual Settlement Class Members; and (f) a class action is superior to other available methods for the fair and efficient adjudication of the controversy, and, for the purposes of this Settlement, and hereby:

(a) certifies a Settlement Class consisting of all Persons who purchased the publicly-traded common stock of ACAS between October 31, 2007 and November 7, 2008, inclusive. Excluded from the Settlement Class are Defendants, members of Defendants' immediate families, any entity in which any Defendant has a controlling interest, and the legal representatives, heirs, successors or assigns of any such excluded persons (all solely in their capacity as such and not otherwise). Also excluded from the Settlement Class are those Persons who have made Requests for Exclusion and who are listed on Exhibit 1 hereto;

(b) appoints and certifies Plaintiffs Charles E. Mendinhall, Ron Miller, Joseph J. Saville, Kent Nixon and Nina van Dyke as representatives of the Settlement Class; and

(c) finds, pursuant to Rules 23(g)(1) and (4) of the Federal Rules of Civil Procedure, that Court-appointed Co-Lead Counsel, Izard Nobel LLP ("Izard Nobel") and Brower Piven, A Professional Corporation ("Brower Piven") (collectively "Plaintiffs' Counsel"), have represented, and will continue to

represent the interests of the Settlement Class fairly and adequately, and therefore appoints Izard Nobel and Brower Piven as counsel for the Settlement Class.

6. Pursuant to Rule 23(e) of the Federal Rules of Civil Procedure, this Court hereby approves the Settlement set forth in the Settlement Stipulation and finds that said Settlement is, in all respects, fair, reasonable, and adequate to, and is in the best interests of, Plaintiffs and each Settlement Class Member based on: (a) the Settlement resulting from arm's-length negotiations between able and experienced counsel representing the interests of Plaintiffs and the Settlement Class Members, and the Defendants, following development of the facts in the Litigation; (b) the amount of the recovery for Settlement Class Members being well within the range of fairness given the strengths and weaknesses of the claims and defenses thereto and the likely amount of damages that could be recovered absent the Settlement assuming complete success by Plaintiffs on the merits for themselves and all Settlement Class Members; (c) the risks of non-recovery and/or recovery of a lesser amount than is represented through the Settlement by continued litigation through all pre-trial, trial and appellate procedures; (d) the recommendation of experienced counsel for Plaintiffs and Defendants; and (e) after due and proper notice to Settlement Class Members of the Settlement and the terms of the Settlement Stipulation, the lack of any objection from any Settlement Class Member to the Settlement or any aspect thereof, and, accordingly, the Settlement embodied in the Settlement Stipulation is hereby approved in all respects and the Parties to the Settlement Stipulation are directed to perform and consummate the Settlement in accordance with its terms and provisions of the Settlement Stipulation and this Judgment.

7. The Released Claims are dismissed with prejudice as to the Settlement Class Members as against the Released Persons, with the Parties are to bear their own costs except as otherwise provided in the Settlement Stipulation or this Judgment, and by operation of this Judgment and under the terms of the Settlement Stipulation and the releases therein, it is intended to preclude, and shall preclude, Plaintiffs and all other Settlement Class Members from filing or pursuing the Released Claims.

8. Upon the Effective Date, each Settlement Class Member shall be deemed to have, and by operation of this Judgment to have, fully, finally, and forever released, relinquished and discharged the Released Claims against the Released Persons whether or not such Settlement Class Member executes and delivers the Proof of Claim and Release and whether or not the Claims Administrator and Plaintiffs' Counsel accept the Settlement Class Member's Proof of Claim and Release. Such release shall be binding upon each Settlement Class Member and upon any Person acting, or purporting to act, on behalf of Settlement Class Members (but solely in their capacity as a Person acting or purporting to act on behalf of a Settlement Class Member and not in the Person's individual capacity or otherwise).

9. Upon the Effective Date, each of the Defendants and Released Persons shall be deemed to have, and by operation of this Judgment shall have, fully, finally, and forever released, relinquished and discharged all claims against each of the Settlement Class Members and all Plaintiffs' Counsel, arising out of, relating to, or in connection with the institution and/or prosecution of the Litigation, and each of the Settlement Class Members shall be deemed to have, and by operation of the Judgment shall have, fully, finally, and

forever released, relinquished and discharged all claims against Defendants, Released Persons, and Defendants' Counsel arising out of, relating to, or in connection with the defense of the Litigation, in each case except as expressly provided in the Settlement Stipulation or to enforce the terms of the Settlement Stipulation.

10. All Settlement Class Members are permanently barred and enjoined from instituting, prosecuting, participating in, continuing, maintaining, or asserting, in any capacity, any action or proceeding that asserts any of the Released Claims.

11. Only those Settlement Class Members who submit complete, valid and, except as otherwise set forth in the Settlement Stipulation or allowed by this Court, timely, Proofs of Claim and Release forms shall be entitled to participate in the Settlement and receive a distribution from the Net Settlement Fund.

12. Neither the Settlement Stipulation nor the Settlement, nor any act performed or document executed pursuant to or in furtherance of the Settlement Stipulation or the Settlement (i) is or may be deemed to be or may be used as an admission of, or evidence of, the validity of any Released Claim, or of any wrongdoing or liability of the Released Persons, or (ii) is or may be deemed to be or may be used as an admission of, or evidence of, any fault or omission of any of the Released Persons in any civil, criminal, or administrative proceeding in any court, administrative agency or other tribunal.

13. Any Released Person may file the Settlement Stipulation and/or this Judgment from this Litigation in any other action that may be brought against them by any of the Settlement Class Members or any other Released Person in order to support a defense or counterclaim based on principles of *res judicata*, collateral estoppel, release,

good faith settlement, judgment bar, or reduction or any theory of claim preclusion or issue preclusion or similar defense or counterclaim, and any Party to the Settlement Stipulation, counsel for any Party to the Settlement Stipulation, any Settlement Class Member, or counsel for any Settlement Class Members may file the Settlement Stipulation in any proceeding brought to enforce any of its terms or provisions.

14. Those Persons who have requested exclusion from the Settlement Class listed in Exhibit 1 hereto shall not be bound by this Judgment, the release of Released Claims against the Released Parties and/or the releases set forth herein, in the Settlement Stipulation and/or in the Proof of Claim and Release. Pursuant to Rule 23(c)(3) of the Federal Rule of Civil Procedure, all Persons who fall within the definition of Settlement Class Members who have not requested exclusion from the Settlement Class are thus Settlement Class Members and are bound by this Judgment and by the terms of the Settlement Stipulation

15. This Court hereby overrules the one objection received to the Plan of Allocation that complains that no proceeds of the Settlement will be distributed to Persons for Shares not purchased during the Class Period but only held during the Class Period on the grounds that, as a matter of law, there is no standing for claims in this litigation based on holding Shares during the Class Period in this Litigation, and approves the Plan of Allocation as set forth in the Notice as fair, reasonable, and equitable, and directs Plaintiffs' Counsel to proceed, through the Court-appointed Claims Administrator, The Garden City Group, Inc. ("GCG"), with the processing of Proof of Claim and Release forms and the administration of the Settlement pursuant to the terms of the Plan of

Allocation and, upon completion of the claims processing procedure, to present to this Court a proposed final distribution order for the distribution of the Net Settlement Fund to Settlement Class Members, as provided in the Settlement Stipulation and Plan of Allocation.

16. Plaintiffs' Counsel are hereby awarded thirty-three and one-third (33 1/3 %) percent of the Settlement Fund, plus $219,689.48 in reimbursement of litigation expenses. The amounts shall be paid to Plaintiffs' Counsel from the Settlement Fund with interest from the date of entry of this Judgment to the date of payment at the same rate of interest that earned by the Settlement Fund. The Court finds the amount of attorneys' fees awarded herein is fair and reasonable based on: (a) the work performed and costs incurred by Plaintiffs' Counsel; (b) the complexity of the case; (c) the risks undertaken by Plaintiffs' Counsel and the contingent nature of their employment; (d) the quality of the work performed by Plaintiffs' Counsel in this Litigation and their standing and experience in prosecuting similar class action securities litigation; (e) awards to plaintiffs' counsel in other, similar litigation; (f) the benefits achieved for Settlement Class Members through the Settlement; and (g) the absence of any objection from any Settlement Class Members to either the application for an award of attorneys' fees or reimbursement of expenses to Plaintiffs' Counsel. The Court further finds that the expenses that Plaintiffs' Counsel's request reimbursed were reasonably and necessarily incurred by Plaintiffs' Counsel in the prosecution of the Litigation and in obtaining the results achieved for the Settlement Class.

17. Plaintiffs' Counsel may apply, from time to time, for any expenses incurred by them in connection with the administration of the Settlement and distribution of the Net Settlement Fund to Settlement Class Members

18. The Court finds that the requests submitted by Plaintiffs for payment for their time and expenses in litigating this case on behalf of the Settlement Class are reasonable and adequately documented, and accordingly awards $2,070 to Plaintiff Kent Nixon, $4,625 to Plaintiff Joseph Saville, $5,000 to Plaintiff Ron Miller, $5,000 for Plaintiff Nina van Dyke, and $3,750 to Charles E. Mendinhall. At the request of Plaintiffs' Counsel, in the interests of preserving the corpus of the Net Settlement Fund, the aforementioned reimbursements awarded to the Plaintiffs shall be paid to them by Plaintiffs' Counsel from this Court's award of attorneys' fees to Plaintiffs' Counsel.

19. The Court finds that the Claims Administrator, GCG, has incurred costs and expenses to date in providing notice to the settlement Class as directed by the Preliminary Approval Order and administering the Settlement of $307,394.09, which the Court finds reasonable and commercially competitive, and hereby approves interim payment of that amount from the Settlement Fund.

18. All payments of attorneys' fees and reimbursement of expenses to Plaintiffs, Plaintiffs' Counsel and/or the Claims Administrator shall be made from the Settlement Fund, and the Released Persons shall have no liability or responsibility for the payment of any such attorneys' fees or expenses except as expressly provided in the Settlement Stipulation.

19. Any objection, order, or appeal from, or appellate modification of, the

portions of this Judgment approving the Plan of Allocation, Plaintiffs' Counsel's award of attorneys' fees and/or reimbursement of litigation expenses, the awards to the Plaintiffs and/or the interim payment of the costs of notice to the Settlement Class and administration of the Settlement incurred to date shall in no way disturb or affect the finality of the approval of the notice to the Settlement Class, the certification of the Settlement Class, or the Settlement as set forth in the Settlement Stipulation under this Judgment, and shall be considered separate from this Judgment.

20. The Court finds that Plaintiffs and Defendants, and their respective counsel, have, at all times during the course of the Litigation, complied with the requirements of Rule 11 of the Federal Rules of Civil Procedure. The Court finds that the amount paid and the other terms of the Settlement were negotiated at arm's length and in good faith by the Parties and reflect a settlement that was reached voluntarily based upon adequate information and after consultation with experienced legal counsel and under the supervision of a mediator.

21. Without affecting the finality of this Judgment in any way, the Court hereby reserves and retains exclusive and continuing jurisdiction over the Parties and the Settlement Class Members for all matters relating to the Litigation, the Settlement, and the Settlement Stipulation, including, but not limited to: (a) the administration, interpretation, effectuation or enforcement of the Settlement Stipulation and this Judgment; (b) implementation and enforcement of any awards from the Settlement Fund or Net Settlement Fund; (c) interpretation of the Plan of Allocation and disposition of the Settlement Fund or Net Settlement Fund; (d) determining applications for payment of

expenses incurred by Plaintiffs' Counsel in connection with administration and distribution of the Settlement Fund and Net Settlement Fund; (e) payment of taxes by the Settlement Fund; and (f) any other matters related to finalizing the Settlement and distributions from the Settlement, the Settlement Fund and/or the Net Settlement Fund.

22. In the event that the Settlement does not become Final or the Effective Date does not occur, (i) this Judgment shall be rendered null and void and shall be vacated *nunc pro tunc*, (ii) the Litigation shall proceed as set forth in the Settlement Stipulation, and (iii) no Party may assert that another Party is estopped (whether equitably, judicially, or collaterally) from taking any position regarding any substantive or procedural issue in the Litigation by virtue of anything in the Settlement Stipulation, having entered into the Settlement Stipulation, or having done anything in connection with or related to the Settlement. For the purposes of this paragraph, the Parties shall include Settlement Class Members.

23. It is expressly determined, within the meaning of Rule 54(b) of the Federal Rules of Civil Procedure, that there is no just reason for delay, and the Clerk of this Court is hereby directed to enter this Judgment forthwith.

Signed this 11 day of June, 2012.

BY THE COURT

HONORABLE PETER J. MESSITTE
UNITED STATES DISTRICT COURT JUDGE

TAB 2

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

In re LABRANCHE SECURITIES LITIGATION	Civil Action No. 03-CV-8201(RWS)
	CLASS ACTION
This Document Relates To: ALL ACTIONS.	[~~PROPOSED~~] ORDER AWARDING LEAD PLAINTIFFS' COUNSEL'S ATTORNEYS' FEES AND EXPENSES AND REIMBURSEMENT OF LEAD PLAINTIFFS' TIME AND EXPENSES

This matter having come before the Court on January 21, 2009, on the motion of Lead Plaintiffs' Counsel for an award of attorneys' fees and expenses incurred in the Litigation, the Court, having considered all papers filed and proceedings conducted herein, having found the Settlement of this action to be fair, reasonable and adequate and otherwise being fully informed in the premises and good cause appearing therefore;

IT IS HEREBY ORDERED, ADJUDGED AND DECREED that:

1. All of the capitalized terms used herein shall have the same meanings as set forth in the Stipulation of Settlement dated September 18, 2008 (the "Stipulation"), and filed with the Court.

2. This Court has jurisdiction over the subject matter of this application and all matters relating thereto, including all members of the Class who have not timely and validly requested exclusion.

3. The Court hereby awards Lead Plaintiffs' Counsel attorneys' fees of 30% of the Settlement Fund, plus interest thereon as defined in the Stipulation, plus litigation expenses in the amount of $145,612.93, together with the interest earned thereon for the same time period and at the same rate as that earned on the Settlement Fund until paid. The Court finds that the amount of fees awarded is fair and reasonable under the "percentage-of-recovery" method.

4. The fees and expenses shall be allocated among all counsel representing the Class in a manner which, in Lead Plaintiffs' Counsel's good-faith judgment, reflects each such counsel's contribution to the institution, prosecution and resolution of the Litigation.

5. The awarded attorneys' fees and expenses and interest earned thereon shall immediately be paid to Lead Plaintiffs' Counsel subject to the terms, conditions and obligations of the Stipulation, and in particular ¶21 thereof which terms, conditions and obligations are incorporated herein.

6. The Court hereby awards the sum of $5,000 to each of the Lead Plaintiffs pursuant to 15 U.S.C. §77z-1(a)(4) of the Private Securities Litigation Reform Act of 1995.

SO ORDERED:

THE HONORABLE ROBERT W. SWEET
UNITED STATES DISTRICT JUDGE

1-21-09

TAB 3

UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF MISSOURI
EASTERN DIVISION

PUBLIC PENSION GROUP, et al.,	:	
	:	
Plaintiffs,	:	
	:	
v.	:	**Cause No. 4:08-cv-1859 (CEJ)**
	:	
KV PHARMACEUTICAL COMPANY, et al.,	:	
	:	
Defendant.	:	

ORDER AWARDING ATTORNEYS' FEES AND EXPENSES

THIS MATTER having come before the Court on April 23, 2014 for a hearing to determine, among other things, whether and in what amount to award Lead Counsel in the above-captioned securities class action attorneys' fees and litigation expenses. The Court having considered all matters submitted to it at the hearing and otherwise; and it appearing that a notice of the hearing, substantially in the form approved by the Court, was mailed to all reasonably identified Class Members; and that a summary notice of the hearing, substantially in the form approved by the Court, was published in *Investor's Business Daily* and transmitted over *PR Newswire;* and the Court having considered and determined the fairness and reasonableness of the award of attorneys' fees and expenses requested;

NOW, THEREFORE, IT IS HEREBY ORDERED that:

1. The Court has jurisdiction over the subject matter of this Action and over all parties to the Action, including all Class Members and the claims administrator, A.B. Data Ltd.

2. All capitalized terms used herein have the meanings as set forth and defined in the Stipulation and Agreement of Settlement, dated as of December 20, 2013 (the "Stipulation").

3. Notice of Lead Counsel's motion for attorneys' fees and payment of expenses was given to all Class Members who could be identified with reasonable effort. The form and method of notifying the Class of the motion for attorneys' fees and expenses met the requirements of Rules 23 and 54 of the Federal Rules of Civil Procedure, Section 21D(a)(7) of the Securities Exchange Act of 1934, 15 U.S.C. § 78u-4(a)(7), as amended by the Private Securities Litigation Reform Act of 1995 (the "PSLRA"), due process, and any other applicable law, constituted the best notice practicable under the circumstances, and constituted due and sufficient notice to all persons and entities entitled thereto.

4. Lead Counsel is hereby awarded attorneys' fees in the amount of $3,840,000 plus interest at the same rate earned by the Settlement Fund (or 30% of the Settlement Fund) and payment of litigation expenses in the amount of $488,531.75, plus interest, which sums the Court finds to be fair and reasonable.

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

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

(a) The Settlement has created a common fund of $12.8 million in cash and that numerous Class Members who submit acceptable proofs of claim will benefit from the Settlement created by the efforts of Lead Counsel;

(b) The requested attorneys' fees and payment of litigation expenses have been reviewed and approved as fair and reasonable by Lead Plaintiffs, Norfolk County Retirement System and the State-Boston Retirement System, two sophisticated institutional

investors that have been directly involved in the prosecution and resolution of the Action and have a substantial interest in ensuring that any fees paid to Lead Counsel are duly earned and not excessive;

(c) Notice was disseminated to putative Class Members stating that Lead Counsel would be moving for attorneys' fees in an amount not to exceed 30% of the Settlement Fund, plus interest, and payment of expenses incurred in connection with the prosecution of this Action in an amount not to exceed $750,000, plus interest, and no Class Member has filed an objection to the fees and expenses requested by Lead Counsel;

(d) The Action presented substantial risks and uncertainties and would involve lengthy proceedings whose resolution would be uncertain, especially in light of the Company's bankruptcy;

(e) The Action involved complex factual and legal issues, including technical and scientific subject matter;

(f) Lead Counsel is an experienced law firm in the area of securities class action and conducted the litigation and achieved the Settlement with skillful and diligent advocacy;

(g) Lead Counsel has devoted more than 4,200 hours, with a lodestar value of $2,346,367.25 to achieve the Settlement;

(h) The amount of attorneys' fees awarded and litigation expenses paid from the Settlement Fund are fair and reasonable and consistent with awards in similar cases; and

(i) Public policy favors granting Lead Counsel's fee and expense request.

7. Any appeal or any challenge affecting this Court's approval regarding any attorneys' fee and expense application shall in no way disturb or affect the finality of the Judgment entered with respect to the Settlement.

8. Exclusive jurisdiction is hereby retained over the subject matter of this Action and over all parties to the Action, including the administration and distribution of the Net Settlement Fund to Class Members.

9. In the event that the Settlement is terminated or does not become final or the Effective Date does not occur in accordance with the terms of the Stipulation, this order shall be rendered null and void to the extent provided by the Stipulation and shall be vacated in accordance with the Stipulation.

IT IS SO ORDERED.

Dated: April 23, 2014

Carol E. Jackson
UNITED STATES DISTRICT JUDGE

TAB 4

UNITED STATES DISTRICT COURT
DISTRICT OF CONNECTICUT

SHERRY SCHNALL, Individually and On Behalf of All Others Similarly Situated,

Plaintiffs,

v.

ANNUITY AND LIFE RE (HOLDINGS), LTD., XL CAPITAL, LTD., LAWRENCE S. DOYLE, FREDERICK S. HAMMER, JOHN F. BURKE, WILLIAM W. ATKIN, BRIAN O'HARA, AND MICHAEL P. ESPOSITO, JR.,

Defendants.

Civil Action No. 02 CV 2133 (EBB)

ORDER AND FINAL JUDGMENT

On the 21st day of January, 2005, a hearing having been held before this Court to determine: (1) whether the terms and conditions of the Stipulation and Agreement of Partial Settlement dated August 24, 2004 (the "Stipulation") are fair, reasonable and adequate for the settlement of all claims asserted by the Class against the Settling Defendants in the Complaint now pending in this Court under the above caption, including the release of the Settling Defendants and the Released Parties, and should be approved; (2) whether judgment should be entered dismissing the Complaint on the merits and with prejudice in favor of the Settling Defendants only and as against all persons or entities who are members of the Class herein who have not requested exclusion therefrom; (3) whether to approve the Plan of Allocation as a fair and reasonable method to allocate the settlement proceeds among the members of the Class; and (4) whether and in what amount to award Plaintiffs' Counsel fees and reimbursement of expenses. The Court having considered all matters submitted to it at the hearing and otherwise; and it appearing that a notice of the hearing substantially in the form approved by the Court was

mailed to all persons or entities reasonably identifiable, who purchased the common stock of Annuity and Life Re (Holdings), Ltd. ("ANR") during the period between March 15, 2000 and November 19, 2002, inclusive (the "Class Period"), except those persons or entities excluded from the definition of the Class, as shown by the records of ANR's transfer agent, at the respective addresses set forth in such records, and that a summary notice of the hearing substantially in the form approved by the Court was published in the international edition of The Wall Street Journal and the international edition of Financial Times pursuant to the specifications of the Court; and the Court having considered and determined the fairness and reasonableness of the award of attorneys' fees and expenses requested; and all capitalized terms used herein having the meanings as set forth and defined in the Stipulation.

NOW, THEREFORE, IT IS HEREBY ORDERED THAT:

1. The Court has jurisdiction over the subject matter of the Action, the Lead Plaintiffs, all Class Members, and the Settling Defendants.

2. The Court finds that the prerequisites for a class action under Federal Rules of Civil Procedure 23 (a) and (b)(3) have been satisfied in that: (a) the number of Class Members is so numerous that joinder of all members thereof is impracticable; (b) there are questions of law and fact common to the Class; (c) the claims of the Class Representatives are typical of the claims of the Class they seek to represent; (d) the Class Representatives have and will fairly and adequately represent the interests of the Class; (e) the questions of law and fact common to the members of the Class predominate over any questions affecting only individual members of the Class; and (f) a class action is superior to other available methods for the fair and efficient adjudication of the controversy.

3. Pursuant to Rule 23 of the Federal Rules of Civil Procedure this Court hereby finally certifies this Action, for purposes of this Settlement only, as a class action on behalf of all persons who purchased the common stock of Annuity and Life Re (Holdings), Ltd. ("ANR") during the period between March 15, 2000 and November 19, 2002, inclusive, and were damaged thereby. Excluded from the Class are the Settling Defendants, the officers and directors of ANR and XL Capital at all relevant times, members of their immediate families and their legal representatives, heirs, successors or assigns, and any entity in which Defendants have or had a controlling interest. For purposes of this Settlement, the term "controlling interest" shall include any interest of 10% or more of the common stock of any entity. Also excluded from the Class are the persons and/or entities who requested exclusion from the Class as listed on Exhibit 1 annexed hereto.

4. Notice of the pendency of this Action as a class action and of the proposed Settlement was given to all Class Members who could be identified with reasonable effort. The form and method of notifying the Class of the pendency of the action as a class action and of the terms and conditions of the proposed Settlement met the requirements of Rule 23 of the Federal Rules of Civil Procedure, Section 21D(a)(7) of the Securities Exchange Act of 1934, 15 U.S.C. 78u-4(a)(7) as amended by the Private Securities Litigation Reform Act of 1995 (the "PSLRA"), due process, and any other applicable law, constituted the best notice practicable under the circumstances, and constituted due and sufficient notice to all persons and entities entitled thereto.

5. The Settlement is approved as fair, reasonable and adequate, and the Class Members and the parties are directed to consummate the Settlement in accordance with the terms and provisions of the Stipulation.

6. The Complaint, which the Court finds was filed on a good faith basis in accordance with the PSLRA and Rule 11 of the Federal Rules of Civil Procedure based upon all publicly available information, is hereby dismissed with prejudice and without costs, except as provided in the Stipulation, as against the Settling Defendants only.

7. Members of the Class and the successors and assigns of any of them, are hereby permanently barred and enjoined from instituting, commencing or prosecuting, either directly or in any other capacity, any and all claims, debts, demands, rights or causes of action or liabilities whatsoever (including, but not limited to, any claims for damages, interest, attorneys' fees, expert or consulting fees, and any other costs, expenses or liability whatsoever), whether based on United States federal, state, local, statutory or common law or the laws of Bermuda or any other law, rule or regulation, whether fixed or contingent, accrued or unaccrued, liquidated or unliquidated, at law or in equity, matured or unmatured, whether class or individual in nature, including both known claims and Unknown Claims, (i) that have been asserted in this Action by the Class Members or any of them against any of the Released Parties, or (ii) that could have been asserted in any forum by the Class Members or any of them against any of the Released Parties which arise out of or are based upon the allegations, transactions, facts, matters or occurrences, representations or omissions involved, set forth, or referred to in the Complaint and relate to the purchase of shares of the common stock of Annuity and Life Re (Holdings) Ltd. ("ANR") during the Class Period (the "Settled Claims") against any and all of the Settling Defendants, their past or present subsidiaries, parents, successors and predecessors, and all of the aforementioned entities' officers, directors, agents, employees, attorneys, advisors, insurers, and investment advisors, and any person, firm, trust, corporation, officer, director or other individual or entity in which any Settling Defendant has a controlling interest or which is related to or

affiliated with any of the Settling Defendants, and the legal representatives, heirs, successors in interest or assigns of the Settling Defendants (the "Released Parties"). "Released Parties" does not include KPMG in Bermuda ("KPMG Bermuda") and KPMG LLP USA ("KPMG USA") (collectively, "KPMG") or its partners, principals, employees, agents and affiliates. The Settled Claims are hereby compromised, settled, released, discharged and dismissed as against the Released Parties on the merits and with prejudice by virtue of the proceedings herein and this Order and Final Judgment. "Settled Claims" does not include any claims against KPMG or its partners, principals, employees, agents and affiliates.

8. "Unknown Claims" means any and all Settled Claims which any Lead Plaintiff or Class Member does not know or suspect to exist in his, her or its favor at the time of the release of the Released Parties, and any Settled Defendants' Claims which any Settling Defendant does not know or suspect to exist in his, her or its favor, which if known by him, her or it might have affected his, her or its decision(s) with respect to the Settlement. With respect to any and all Settled Claims and Settled Defendants' Claims, the parties stipulate and agree that upon the Effective Date, the Lead Plaintiffs and the Settling Defendants shall expressly waive, and each Class Member shall be deemed to have waived, and by operation of the Judgment shall have expressly waived, any and all provisions, rights and benefits conferred by any law of any state or territory of the United States or Bermuda, 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 which the creditor does not know or suspect to exist in his favor at the time of executing the release, which if known by him must have materially affected his settlement with the debtor.

Lead Plaintiffs and Settling Defendants acknowledge, and Class Members by operation of law shall be deemed to have acknowledged, that the inclusion of "Unknown Claims" in the definition of Settled Claims and Settled Defendants' Claims was separately bargained for and was a key element of the Settlement.

9. The Settling Defendants and the successors and assigns of any of them, are hereby permanently barred and enjoined from instituting, commencing or prosecuting, either directly or in any other capacity, any and all claims, rights or causes of action or liabilities whatsoever, whether based on United States federal, state, local, statutory or common law or the laws of Bermuda or any other law, rule or regulation, including both known claims and Unknown Claims, that have been or could have been asserted in the Action or any forum by the Settling Defendants or any of them or the successors and assigns of any of them against any of the Lead Plaintiffs, Class Members or their attorneys, which arise out of or relate in any way to the institution, prosecution, or settlement of the Action (except for claims to enforce the Settlement) (the "Settled Defendants' Claims") against any of the Lead Plaintiffs, Class Members or their attorneys. The Settled Defendants' Claims of all the Released Parties are hereby compromised, settled, released, discharged and dismissed on the merits and with prejudice by virtue of the proceedings herein and this Order and Final Judgment.

10. Pursuant to the PSLRA, the Released Parties are hereby discharged from all claims for contribution or equitable indemnity, by any person or entity, whether arising under United States federal, state, local, statutory or common law or the laws of Bermuda or any other law, based upon, arising out of, relating to, or in connection with the claims of the Class or any Class Member in the Action (including the KPMG Action, which has been consolidated into the Action). Accordingly, to the maximum extent permissible under the PSLRA, the Court hereby

bars and enjoins all such claims for contribution or equitable indemnity: (a) by any person or entity against any Released Party; and (b) by any Released Party against any person or entity other than a person or entity whose liability to the Class has been extinguished pursuant to the Stipulation and Agreement of Partial Settlement and this Order and Final Judgment. Pursuant to 15 U.S.C. § 78u-4(f)(7)(B), if there is a final verdict or judgment against any other Defendant in the Action, the verdict or judgment shall be reduced by the greater of: (a) an amount that corresponds to the percentage of responsibility of the Settling Defendants; or (b) the amount paid pursuant to this Settlement by the Settling Defendants.

11. Neither this Order and Final Judgment, the Stipulation, nor any of its terms and provisions, nor any of the negotiations or proceedings connected with it, nor any of the documents or statements referred to therein shall be:

(a) offered or received against the Settling Defendants as evidence of or construed as or deemed to be evidence of any presumption, concession, or admission by any of the Settling Defendants with respect to the truth of any fact alleged by any of the plaintiffs or the validity of any claim that has been or could have been asserted in the Action or in any litigation, or the deficiency of any defense that has been or could have been asserted in the Action or in any litigation, or of any liability, negligence, fault, or wrongdoing of the Settling Defendants;

(b) offered or received against the Settling Defendants as evidence of a presumption, concession or admission of any fault, misrepresentation or omission with respect to any statement or written document approved or made by any Settling Defendant;

(c) offered or received against the Settling Defendants as evidence of a presumption, concession or admission with respect to any liability, negligence, fault or

wrongdoing, or in any way referred to for any other reason as against any of the Settling Defendants, in any other civil, criminal or administrative action or proceeding, other than such proceedings as may be necessary to effectuate the provisions of this Stipulation; provided, however, that if this Stipulation is approved by the Court, Settling Defendants may refer to it to effectuate the liability protection granted them hereunder;

(d) construed against the Settling Defendants as an admission or concession that the consideration to be given hereunder represents the amount which could be or would have been recovered after trial; or

(e) construed as or received in evidence as an admission, concession or presumption against Lead Plaintiffs or any of the Class Members that any of their claims are without merit, or that any defenses asserted by the Settling Defendants have any merit, or that damages recoverable under the Complaint would not have exceeded the Gross Settlement Fund.

12. The Plan of Allocation is approved as fair and reasonable, and Plaintiffs' Counsel and the Claims Administrator are directed to administer the Stipulation in accordance with its terms and provisions.

13. The Court finds that all parties and their counsel have complied with each requirement of Rule 11 of the Federal Rules of Civil Procedure as to all proceedings herein.

14. Plaintiffs' Counsel are hereby awarded one-third (33⅓%) of the Gross Settlement Fund in fees, which sum the Court finds to be fair and reasonable, and $191,705.37 in reimbursement of expenses, which expenses shall be paid to Plaintiffs' Co-Lead Counsel from the Settlement Fund with interest from the date such Settlement Fund was funded to the date of

payment at the same net rate that the Settlement Fund earns. The award of attorneys' fees shall be allocated among Plaintiffs' Counsel in a fashion which, in the opinion of Plaintiffs' Co-Lead Counsel, fairly compensates Plaintiffs' Counsel for their respective contributions in the prosecution of the Action.

15. Lead Plaintiff Midstream Investments Ltd. is hereby awarded $3,150. Such award is for reimbursement of this Lead Plaintiff's reasonable costs and expenses (including lost wages) directly related to its representation of the Class.

16. In making this award of attorneys' fees and reimbursement of expenses to be paid from the Gross Settlement Fund, the Court has considered and found that:

(a) the settlement has created a fund of $16.5 million in cash that is already on deposit, plus interest thereon and that numerous Class Members who submit acceptable Proofs of Claim will benefit from the Settlement created by Plaintiffs' Counsel;

(b) 16,700 copies of the Notice were disseminated to putative Class Members indicating that Plaintiffs' Counsel were moving for attorneys' fees not to exceed one-third (33⅓%) of the Gross Settlement Fund and for reimbursement of expenses in the approximate amount of $250,000 (including approximately $10,000 for the costs and expenses of the Lead Plaintiffs directly relating to their representation of the Class) and no objections were filed against the terms of the proposed Settlement or the ceiling on the fees and expenses requested by Plaintiffs' Counsel contained in the Notice;

(c) Plaintiffs' Counsel have conducted the litigation and achieved the Settlement with skill, perseverance and diligent advocacy;

(d) The action involves complex factual and legal issues and was actively prosecuted over two years and, in the absence of a settlement, would involve further lengthy proceedings with uncertain resolution of the complex factual and legal issues;

(e) Had Plaintiffs' Counsel not achieved the Settlement there would remain a significant risk that Lead Plaintiffs and the Class may have recovered less or nothing from the Settling Defendants;

(f) Plaintiffs' Counsel have devoted over 5,473 hours, with a lodestar value of $1,862,701.25, to achieve the Settlement; and

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

17. Exclusive jurisdiction is hereby retained over the parties and the Class Members for all matters relating to this Action, including the administration, interpretation, effectuation or enforcement of the Stipulation and this Order and Final Judgment, and including any application for fees and expenses incurred in connection with administering and distributing the settlement proceeds to the members of the Class.

18. Without further order of the Court, the parties may agree to reasonable extensions of time to carry out any of the provisions of the Stipulation.

19. This Action has been pending since the first of the constituent actions were filed in 2002. The Settlement Stipulation resolves all of the claims asserted by the Class against the Settling Defendants, and pursuant to the above bar orders bars any claims for contribution or equitable indemnity, by or against the Settling Defendants. The claims asserted against the

Settling Defendants and now settled raise issues that are separable from the remaining claims of Plaintiffs and the Class against KPMG. Permitting the immediate appeal, if taken, of this Order and Final Judgment does not result in any duplication of review by an appellate court, because if an appellate court were to vacate the Stipulation, then the parties may reasonably continue their prosecution or defense of the claims while this Court continues to preside over other related claims, without a waste of time or judicial resources. If this Order and Final Judgment were not immediately appealable, once an appeal were ripe after the conclusion of the entire coordinated litigation, and if the appellate court vacated this Order and Final Judgment, then this Court would face re-trying the entire litigation as to the Settling Defendants, wasting judicial resources.

20. By reason of the finding in the previous paragraph, there is no just reason for delay in the entry of this Order and Final Judgment and immediate entry by the Clerk of the Court is expressly directed pursuant to Rule 54 (b) of the Federal Rules of Civil Procedure. The Action is not dismissed in respect of claims against any person or entity other than the Settling Defendants.

Dated: New Haven, Connecticut
Jan. 21, 2005

Honorable Ellen Bree Burns
UNITED STATES DISTRICT JUDGE

EXHIBIT 1

List of Persons and Entities Excluded from the Class in Schnall, et al. v. Annuity and Life Re (Holdings). Ltd., et al., Civil Action No. 02 CV 2133 (EBB)

The following persons and entities, and only the following persons and entities, have properly excluded themselves from the Class:

Andrew S. Lerner
515 East 85th Street, Apt. 1E
New York, New York 10028