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UNITED STATES DISTRICT COURT

DISTRICT OF NEW JERSEY

In re NOVO NORDISK SECURITIES LITIGATION	Master File No. 3:17-cv-00209-ZNQ-LHG
This Document Relates To: ALL ACTIONS.	CLASS ACTION MOTION RETURN DATE: JUNE 28, 2022

NOTICE OF MOTION AND MOTION FOR FINAL APPROVAL OF SETTLEMENT AND APPROVAL OF PLAN OF ALLOCATION

PLEASE TAKE NOTICE that on June 28, 2022, at 11:00 a.m. EDT, or such other date and time as the Court may set, Lead Plaintiffs and Class Representatives Lehigh County Employees' Retirement System, Oklahoma Firefighters Pension and Retirement System, Boston Retirement System, Employees' Pension Plan of the City of Clearwater, and Central States, Southeast and Southwest Areas Pension Fund, on behalf of the Class, through counsel, shall move before the Honorable Zahid N. Quraishi, pursuant to the Court's Order Preliminarily Approving Settlement and Providing for Notice entered on March 8, 2022 (ECF 344), for the entry of an Order and Judgment Approving Class Action Settlement and an order approving the Plan of Allocation.

PLEASE TAKE FURTHER NOTICE that in support of this motion, Lead Plaintiffs will rely upon: Lead Plaintiffs' Memorandum of Law in Support of Motion for Final Approval of Settlement and Approval of Plan of Allocation; Joint Declaration of Adam D. Hollander and Luke O. Brooks in Support of: (I) Motion for Final Approval of Settlement and Approval of Plan of Allocation; and (II) Motion for Attorneys' Fees and Litigation Expenses, and Awards to Lead Plaintiffs Pursuant to 15 U.S.C. §78u-4(a)(4); Declaration of Layn R. Phillips; Declaration of Luiggy Segura; Declarations of Lead Plaintiffs; Stipulation and Agreement of Settlement; and all other proceedings herein.

Proposed orders will be submitted with Lead Plaintiffs' reply submission on or before June 20, 2022.

Lead Plaintiffs seek oral argument on this motion.

DATED: May 23, 2022

Respectfully submitted,

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/s/ Christopher A. Seeger
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UNITED STATES DISTRICT COURT

DISTRICT OF NEW JERSEY

In re NOVO NORDISK SECURITIES LITIGATION	Master File No. 3:17-cv-00209-ZNQ-LHG
This Document Relates To: ALL ACTIONS.	CLASS ACTION

LEAD PLAINTIFFS' MEMORANDUM OF LAW IN SUPPORT OF MOTION FOR FINAL APPROVAL OF SETTLEMENT AND APPROVAL OF PLAN OF ALLOCATION

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Lead Plaintiffs and Class Representatives Lehigh County Employees' Retirement System, Oklahoma Firefighters Pension and Retirement System, Boston Retirement System, Employees' Pension Plan of the City of Clearwater, and Central States, Southeast and Southwest Areas Pension Fund ("Lead Plaintiffs")[1] respectfully submit this memorandum of law in support of their motion for final approval of the proposed $100 million all-cash settlement (the "Settlement") and approval of the Plan of Allocation.

I. OVERVIEW

Pursuant to Rule 23(e) of the Federal Rules of Civil Procedure, Lead Plaintiffs seek final approval of an all-cash settlement of this Action in the amount of $100 million. This Settlement, which resulted from arm's-length mediation overseen by the Honorable Layn R. Phillips (Ret.), assisted by the Hon. Harry G. Carroll (Ret.), represents an exceptional recovery for the Class and should be approved. The Settlement followed more than four years of lengthy and hard-fought litigation, including the review of over five million pages of documents; the exchange of written discovery, including interrogatories and requests for admission; dozens of fact and expert depositions; extensive discovery, briefing, and argument concerning

[1] Unless otherwise stated or defined, all capitalized terms used herein have the meanings provided in the Stipulation and Agreement of Settlement (the "Stipulation") dated November 23, 2021 (ECF 311-3). All internal citations are omitted unless otherwise indicated.

class certification; the exchange of detailed expert reports on loss causation, damages, pharmaceutical industry access and pricing, diabetes treatment, and disclosure obligations; and thorough summary judgment briefing. Through these efforts and the Court's comprehensive decisions at the motion to dismiss and class certification stages, as well as the Court's rulings on multiple discovery disputes, the Parties and their counsel gained a full understanding of all of the relevant issues, which they brought to bear in negotiating and ultimately agreeing to the Settlement.

The Settlement easily satisfies the requirements of Rule 23(e)(2), meets each of the *Girsh* factors,[2] and balances the objective of attaining the highest possible recovery against the risks and costs of continued litigation. This includes the risk that, as in any complex case, the Class could receive nothing, or a far lower sum, after trial and any appeals, particularly in light of Novo Nordisk's strong defenses on liability and damages. The Settlement has the support of each of the Lead Plaintiffs. *See* accompanying Declaration of Charles Lee; Declaration of Sarah M. Murray; Declaration of Jay Ravins; Declaration of Charles Rankin; and Declaration of Timothy J. Smyth (collectively, "Lead Plaintiff Declarations"). Likewise, the Plan of Allocation set forth in the Settlement Notice should be approved because it treats Class Members equitably and ensures that each Class Member that properly

[2] *Girsh v. Jepson*, 521 F.2d 153, 157 (3d Cir. 1975).

submits a valid Proof of Claim Form will receive a *pro rata* share of the monetary relief.

For the reasons set forth herein and in the accompanying Joint Declaration of Adam D. Hollander and Luke O. Brooks in Support of: (I) Motion for Final Approval of Settlement and Approval of Plan of Allocation; and (II) Motion for Attorneys' Fees and Litigation Expenses, and Awards to Lead Plaintiffs Pursuant to 15 U.S.C. §78u-4(a)(4) ("Joint Decl."), Lead Plaintiffs respectfully request final approval of the proposed Settlement and approval of the Plan of Allocation.

II. PROCEDURAL HISTORY

A. Pretrial Proceedings

Beginning on January 11, 2017, three related class action complaints were filed in the United States District Court for the District of New Jersey on behalf of investors in Novo Nordisk's ADRs. By order dated June 1, 2017, the Court consolidated those actions and any subsequently filed, removed, or transferred actions, and appointed and approved Lead Plaintiffs, Lead Counsel, Liaison Counsel, and an Executive Committee for the putative Class. ECF 42.

On August 4, 2017, Lead Plaintiffs filed the Amended Complaint. ECF 71. The Amended Complaint alleged, among other things, that during the Class Period (February 3, 2015 through February 2, 2017, inclusive), Defendants made a series of material misrepresentations and omissions by allegedly misrepresenting and

failing to disclose Novo Nordisk's true exposure to market pressures in the United States that affected the pricing and profitability of the Company's diabetes-drug portfolio and overstated the ability of Novo Nordisk's insulin drug Tresiba to drive Novo Nordisk's growth, which allegedly caused Novo Nordisk's ADRs to trade at artificially inflated levels. The Amended Complaint further alleged that the price of Novo Nordisk ADRs declined when the true facts concerning Defendants' alleged misrepresentations and omissions were revealed, resulting in financial losses to those who purchased Novo Nordisk ADRs during the Class Period at inflated prices.

On October 3, 2017, Defendants moved to dismiss the Amended Complaint. ECF 81. Lead Plaintiffs filed their opposition to that motion on November 17, 2017 (ECF 87), and Defendants filed their reply on December 18, 2017 (ECF 91). The Court held oral argument on the motion on July 25, 2018. ECF 96. On August 16, 2018, the Court issued an Opinion and accompanying Order denying Defendants' motion to dismiss in its entirety. ECF 99. Defendants answered the Amended Complaint on October 1, 2018. ECF 112.

On April 1, 2019, Lead Plaintiffs moved for class certification. ECF 136. The Parties produced expert reports, deposed each other's experts, and filed opening, opposition, and reply briefs. The Parties also fully briefed Defendants' motion to exclude the expert report of Lead Plaintiffs' market-efficiency expert. ECF 146, 152, 161. On January 31, 2020, the Court issued an Opinion and accompanying

Order granting the motion for class certification and denying Defendants' motion to exclude. ECF 181, 182.

On July 20, 2020, the Court entered an Order granting Lead Plaintiffs' unopposed motion to approve the form and manner of providing notice of the pendency of this Action to potential Class Members. ECF 192. The Class Notice, including notice of the pendency of the Action and of the right to seek exclusion from the Class, was provided to Class Members during the summer of 2020. In response to the notice of pendency, 107 persons and entities requested exclusion from the Class. *See* Stipulation, Appendix 1 (ECF 311-3).

B. Investigation, Fact, and Expert Discovery

Through their investigation and fact and expert discovery, Lead Plaintiffs developed substantial information and evidence in support of their claims. Discovery was broad, directed at all Defendants, 19 third parties, and each Lead Plaintiff, and included the production of over five million pages of documents, written discovery, and contention interrogatories. The Parties engaged in numerous lengthy meet-and-confer sessions concerning multiple discovery disputes, some of which required Court resolution, with the majority resolved without Court intervention.

Expert discovery commenced in November 2020. The Parties exchanged opening, rebuttal, and reply expert reports from ten total experts – four from Lead

Plaintiffs and six from Defendants – covering a variety of fields, including pharmaceutical pricing and markets, Tresiba's clinical profile, accounting, regulatory disclosure requirements, disclosure practices in the United States, and loss causation and damages. The Parties deposed all ten experts.

C. Summary Judgment

On April 20, 2021, Defendants served Lead Plaintiffs with their motion for summary judgment. The Parties fully briefed and filed summary judgment materials by July 12, 2021, which included 161 pages of briefs, 1,270 pages of factual statements under District of New Jersey Local Civil Rule 56.1, and thousands of pages of exhibits.

Given the voluminous evidentiary record and legal argument assessed and discussed in connection with Defendants' summary judgment motion, by the time the Parties agreed to the Settlement, Lead Plaintiffs had an in-depth understanding of the likely evidence at any trial, including the testimony from key witnesses, the most important documents, and the biggest points of contention among the experts. All of this, combined with Lead Counsel's extensive experience in securities-fraud litigation, was more than sufficient for Lead Plaintiffs to evaluate the relative strengths and weaknesses of their claims and Defendants' defenses.

D. Arm's-Length Settlement Negotiations

The Parties engaged the services of mediators Judge Phillips and Judge Carroll, who collectively have decades of experience mediating large complex class actions, including securities class actions. The Parties engaged in three mediation sessions, the details of which are discussed more fully below in §IV.A.2.

Following the September 2, 2021 mediation session and subsequent discussions, Judge Phillips issued a mediator's proposal to settle all the claims in exchange for $100 million in cash, which the Parties accepted. The Parties informed the Court of the Settlement on September 29, 2021. ECF 299.

On November 23, 2021, Lead Plaintiffs filed a Motion for Preliminary Approval of Class Action Settlement, the Stipulation, and a supporting Declaration. ECF 311. The Court entered an Order Preliminarily Approving Settlement and Providing for Notice ("Preliminary Approval Order") on March 8, 2022. ECF 344. As detailed below, notice has been provided to the Class in accordance with the Court's Preliminary Approval Order. Objections to the proposed Settlement are due by June 6, 2022. *Id*. To date, none have been filed.

III. NOTICE HAS BEEN PROVIDED TO THE CLASS IN COMPLIANCE WITH RULE 23, DUE PROCESS, AND THE COURT'S PRELIMINARY APPROVAL ORDER

Rule 23(e), which governs notice requirements for class action settlements, provides that "[t]he court must direct notice in a reasonable manner to all class

members who would be bound by the proposal." Fed. R. Civ. P. 23(e)(1)(B). In addition, Rule 23(c)(2)(B) requires that a certified class receive "the best notice that is practicable under the circumstances, including individual notice to all members who can be identified through reasonable effort." Fed. R. Civ. P. 23(c)(2)(B). "'The Rule 23(e) notice is designed to summarize the litigation and the settlement and "to apprise class members of the right and opportunity to inspect the complete settlement documents, papers, and pleadings filed in the litigation."'" *Dartell v. Tibet Pharms., Inc.*, 2017 U.S. Dist. LEXIS 100872, at *7 (D.N.J. June 29, 2017). *See also Kanefsky v. Honeywell Int'l Inc.*, 2022 U.S. Dist. LEXIS 80328, at *8-*9 (D.N.J. May 3, 2022).

Here, the Settlement Notice and Summary Settlement Notice were approved by the Court in the Preliminary Approval Order (ECF 344), and fully comply with Rule 23, both substantively and procedurally. Among other disclosures, the Settlement Notice apprises Class Members of the nature of this litigation, the definition of the Class, the claims and issues in the litigation, and the claims that will be released in the Settlement. The Settlement Notice also: (i) advises that a Class Member may enter an appearance through counsel; (ii) describes the binding effect of a judgment on Class Members; (iii) states the procedures and deadline for Class Members to object to the proposed Settlement, the Plan of Allocation, or the requested attorneys' fees and expenses; (iv) states the procedures and deadline for

submitting a Proof of Claim Form; and (v) provides the date, time, and location of the Settlement Hearing. In addition, the Settlement Notice and Summary Settlement Notice satisfy the Private Securities Litigation Reform Act of 1995's disclosure requirements (15 U.S.C. §78u-4(a)(7)) by stating, among other things: (i) the amount of the Settlement determined in the aggregate and an average per-ADR basis; (ii) that the Parties[3] do not agree on the average amount of damages per-ADR that would be recoverable if Lead Plaintiffs prevailed at trial, and stating the issues on which the Parties disagree; (iii) that Lead Counsel intend to apply for an award of attorneys' fees and expenses, including the amount of the requested fees and expenses determined on an average per-ADR basis; (iv) contact information for Lead Counsel; and (v) the reasons the Parties are proposing the Settlement. The contents of the Settlement Notice and Summary Settlement Notice therefore satisfy all applicable requirements. *See Kanefsky*, 2022 U.S. Dist. LEXIS 80328, at *8-*9.

In the Preliminary Approval Order, the Court found that this notice program satisfies, in form and content, the requirements of Rule 23 and due process, and is the best notice practicable under the circumstances and shall constitute due and sufficient notice to all Persons entitled thereto. Preliminary Approval Order, ¶6. The notice program has since been carried out. The Claims Administrator, JND

[3] *See* Stipulation (ECF 311-3), ¶1(ff).

Legal Administration ("JND"), commenced mailing the Settlement Notice and the Proof of Claim Form (collectively, "Settlement Notice Packet") on March 29, 2022, to all Class Members who could be reasonably identified, as well as to JND's database of banks, brokers, and other nominees. *See* Declaration of Luiggy Segura Regarding: (A) Mailing of the Settlement Notice and Claim Form and (B) Publication of the Summary Settlement Notice ("Segura Decl."), ¶3, submitted herewith. As a result of these efforts, a total of 378,723 Settlement Notice Packets have been sent to potential Class Members or their nominees. *Id.*, ¶4. On April 11, 2022, JND caused the Summary Settlement Notice to be published in *The Wall Street Journal*, *Investor's Business Daily*, and over *PR Newswire*, and posted copies of the Settlement Notice, Proof of Claim Form, Stipulation, and Preliminary Approval Order on the website maintained for the Settlement, www.NovoNordiskSecuritiesLitigation.com. *Id.*, ¶¶5, 7.[4]

This combination of notice by mail to all Class Members who could be identified with reasonable effort, supplemented by publication in a widely circulated newspaper, over a newswire, and on a website, is typical of notice plans in securities class actions, and satisfies Lead Plaintiffs' obligations to provide "the best notice . . .

[4] The settlement website has been updated to reflect that the date of the Settlement Hearing has changed from June 27, 2022 to June 28, 2022.

practicable under the circumstances." Fed. R. Civ. P. 23(c)(2)(B); *Kanefsky*, 2022 U.S. Dist. LEXIS 80328, at *9.

IV. THE SETTLEMENT WARRANTS THE COURT'S FINAL APPROVAL

It is well established that the settlement of class action litigation is favored. *See In re Warfarin Sodium Antitrust Litig.*, 391 F.3d 516, 535 (3d Cir. 2004) ("[T]here is an overriding public interest in settling class action litigation, and it should therefore be encouraged."); *Nyby v. Convergent Outsourcing, Inc.*, 2017 U.S. Dist. LEXIS 122056, at *7 (D.N.J. Aug. 3, 2017). Settlement spares litigants the uncertainty, delay, and expense of a trial and appeals while simultaneously reducing the burden on judicial resources. The Third Circuit Court of Appeals has reiterated the longstanding principle that there is a "strong presumption in favor of voluntary settlement agreements." *Ehrheart v. Verizon Wireless*, 609 F.3d 590, 594 (3d Cir. 2010). "This presumption is especially strong in 'class actions and other complex cases where substantial judicial resources can be conserved by avoiding formal litigation.'" *Id.* at 595.

Federal Rule of Civil Procedure 23(e) requires judicial approval of a class action settlement.

Rule 23(e)(2) identifies the following factors to be considered at final approval when determining that a settlement is "fair, reasonable, and adequate":

> **(2)** ***Approval of the Proposal***. If the proposal would bind class members, the court may approve it only after a hearing and only on finding that it is fair, reasonable, and adequate after considering whether:
>
> **(A)** the class representatives and class counsel have adequately represented the class;
>
> **(B)** the proposal was negotiated at arm's length;
>
> **(C)** the relief provided for the class is adequate, taking into account:
>
> **(i)** the costs, risks and delay of trial and appeal;
>
> **(ii)** the effectiveness of any proposed method of distributing relief to the class, including the method of processing class-member claims;
>
> **(iii)** the terms of any proposed award of attorney's fees including timing of payment; and
>
> **(iv)** any agreement required to be identified under Rule 23(e)(3); and
>
> **(D)** the proposal treats class members equitably relative to each other.

These factors are considered alongside, and largely overlap with, those set forth by the Third Circuit in *Girsh*:

> "(1) the complexity, expense and likely duration of the litigation . . .; (2) the reaction of the class to the settlement . . .; (3) the stage of the proceedings and the amount of discovery completed . . .; (4) the risks of establishing liability . . .; (5) the risks of establishing damages . . .; (6) the risks of maintaining the class action through the trial . . .; (7) the ability of the defendants to withstand a greater judgment; (8) the range of reasonableness of the settlement fund in light of the best possible recovery . . .; (9) the range of reasonableness of the settlement fund to a possible recovery in light of all the attendant risks of litigation . . . ."

521 F.2d at 157. The Third Circuit later expanded on the *Girsh* factors in *In re Prudential Ins. Co. Am. Sales Prac. Litig. Agent Action*, 148 F.3d 283, 323 (3d Cir. 1998), adding additional factors that the court may consider where appropriate.[5] "'These factors are a guide and the absence of one or more does not automatically render the settlement unfair.'" *Kanefsky*, 2022 U.S. Dist. LEXIS 80328, at *11 (quoting *In re AM Family Enters.*, 256 B.R. 377, 418 (D.N.J. 2000)). "Rather, the Court must look at all the circumstances of the case and determine whether the settlement is within the range of reasonableness under *Girsh*." *In re Valeant Pharms. Int'l Inc. Sec. Litig.*, 2020 U.S. Dist. LEXIS 103675, at *43 (D.N.J. June 15, 2020).

The Third Circuit has also explained that there is an initial presumption that a settlement is fair if: "'(1) the [settlement] negotiations occurred at arms length; (2) there was sufficient discovery; (3) the proponents of the settlement are experienced

[5] The *Prudential* factors are: (1) "the maturity of the underlying substantive issues, as measured by experience in adjudicating individual actions, the development of scientific knowledge, the extent of discovery on the merits, and other factors that bear on the ability to assess the probable outcome of a trial on the merits of liability and individual damages;" (2) "the existence and probably outcome of claims by other classes and subclasses;" (3) "the comparison between the results achieved by the settlement for individual class or subclass members and the results achieved – or likely to be achieved – for other claimants;" (4) "whether class or subclass members are accorded the right to opt out of the settlement;" and (5) "whether any provisions for attorneys' fees are reasonable." *In re Prudential*, 148 F.3d at 323.

in similar litigation; and (4) only a small fraction of the class objected.'" *In re Nat'l Football League Players Litig.*, 821 F.3d 410, 436 (3d Cir. 2016).

As set forth herein and in the Joint Declaration, the Settlement is an excellent result, is presumptively fair, and clearly satisfies each element of Rule 23(e)(2) and the *Girsh* and *Prudential* factors. This is especially so in light of the difficulties in proving the alleged statements were materially false, scienter, loss causation, and damages, discussed below in §IV.A.3.

A. The Settlement Satisfies the Requirements of Rule 23(e)(2)

1. Lead Plaintiffs and Plaintiffs' Counsel Have More Than Adequately Represented the Class

The first factor under Rule 23(e)(2) concerns the adequacy of representation provided by the class representatives and class counsel. *See* Rule 23(e)(2)(A). The determination of adequacy "primarily examines two matters: the interests and incentives of the class representatives, and the experience and performance of class counsel." *In re Cmty. Bank of N. Va. Mortg. Lending Pracs. Litig.*, 795 F.3d 380, 392 (3d Cir. 2015). This overlaps with the third *Girsh* factor, which focuses on the stage of the proceedings and the amount of discovery completed. *See Girsh*, 521 F.2d at 157; *see also Warfarin*, 391 F.3d at 535 (noting similar considerations for applying presumption of fairness).

The Court has expressed confidence in the abilities of Lead Plaintiffs and Lead Counsel to pursue this litigation, first by appointing each to their respective positions

(ECF 42), and then by certifying the Class, which included an assessment that Lead Plaintiffs and Lead Counsel are able to fairly and adequately represent the Class's interests (ECF 182 at 13-14). The Court's confidence was well placed, as Lead Counsel zealously pursued this litigation. Among many other undertakings, Lead Counsel conducted a thorough investigation into the alleged violations of the federal securities laws; drafted a detailed amended complaint; successfully opposed Defendants' motion to dismiss; engaged in extensive discovery, including the review of over five million pages of documents and propounding and responding to interrogatories and requests for admission; negotiated discovery disputes, bringing them to the Court when necessary; deposed dozens of fact witnesses; defended the depositions of Lead Plaintiffs, filed multiple briefs in support of class certification, secured class certification, and opposed Defendants' Rule 23 (f) petition to the Third Circuit concerning class certification; produced expert reports and rebuttal expert reports; deposed Defendants' experts; opposed Defendants' motion for summary judgment; and engaged in settlement negotiations and mediation led by former Judges Phillips and Carroll. *See generally* Joint Decl. At each of these stages, Lead Counsel successfully advanced this case on behalf of the Class.

Lead Counsel brought substantial litigation experience to this case. Lead Counsel have successfully prosecuted hundreds of securities class actions on behalf of investors. In addition, Lead Plaintiffs are sophisticated institutional investors that

oversee millions of dollars of investments on behalf of their beneficiaries, and their support for the Settlement carries substantial weight as well. *See* Lead Plaintiff Declarations.

Lead Plaintiffs and Lead Counsel have thus adequately represented the Class under Rule 23(e)(2)(A) and have secured "'an adequate appreciation of the merits of the case'" by means of substantial discovery and litigation. *Warfarin*, 391 F.3d at 597. "[C]ourts in this Circuit traditionally 'attribute significant weight to the belief of experienced counsel that settlement is in the best interest of the class.'" *Alves v. Main*, 2012 WL 6043272, at *22 (D.N.J. Dec. 4, 2012), *aff'd*, 559 F. App'x 151 (3d Cir. 2014); *see also In re ViroPharma Inc. Sec Litig.*, 2016 WL 312108, at *11 (E.D. Pa. Jan. 25, 2016) (stating that courts "'afford[] considerable weight to the views of experienced counsel regarding the merits of the settlement'"); *In re Nat'l Football League Players' Concussion Inj. Litig.*, 307 F.R.D. 351, 387 (E.D. Pa. 2015) ("'A presumption of correctness is said to attach to a class settlement reached in arms-length negotiations between experienced, capable counsel after meaningful discovery.'"), *amended*, 2015 WL 12827803 (E.D. Pa. May 8, 2015), *aff'd*, 821 F.3d 410 (3d Cir. 2016).[6] Bringing their experience and knowledge of this case to bear,

[6] *See also In re Prudential*, 148 F.3d at 323 (identifying "the extent of discovery on the merits" as a relevant factor in evaluating class action settlements); *In re Philips/Magnavox Television Litig.*, 2012 WL 1677244, at *11 (D.N.J. May 14, 2012) ("'Where this negotiation process follows meaningful discovery, the maturity and correctness of the settlement become all the more apparent.'"); *In re Aetna Inc.*, 2001 WL 20928, at *7 (E.D. Pa. Jan. 4, 2001) ("That Defendants' summary

Lead Plaintiffs and Lead Counsel all believe that the Settlement is in the best interests of the Class.

2. The Settlement Negotiations Were Conducted at Arm's Length and Under the Oversight of Experienced Mediators

The second factor under Rule 23(e)(2) considers whether the Settlement was negotiated at arm's length. *See* Rule 23(e)(2)(B). A class action is considered presumptively fair where, as here, the parties, through capable counsel, informed by meaningful discovery and motion practice, have engaged in arm's-length negotiations. *See also Warfarin*, 391 F.3d at 535 (citing arm's-length negotiations as a factor in assessing presumption of fairness); *In re Ocean Power Techs., Inc.*, 2016 U.S. Dist. LEXIS 158222, at *32 (D.N.J. Nov. 15, 2016); *Schuler v. Meds. Co.*, 2016 U.S. Dist. LEXIS 82344, at *16 (D.N.J. June 24, 2016).

The Parties engaged in extensive arm's-length negotiations, including mediation conducted by the Honorable Layn R. Phillips (Ret.), a former U.S. Attorney, former U.S. District Court judge, and perhaps the most prominent and experienced mediator of securities class actions, assisted by the Hon. Harry G. Carroll (Ret.). The Parties engaged in three mediation sessions – in November 2019, April 2020, and September 2021. In advance of each mediation session, the Parties

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judgment motions were ripe for decision at the time of the settlement further demonstrates that the parties had fully assessed the merits of the case prior to settlement.").

submitted mediation statements. Further, the extensive supplemental mediation statements in advance of the third mediation session were extensively informed by the facts obtained through discovery that had by then been completed and the Parties' summary judgment briefing.

The Parties negotiated in good faith, but were unable to reach a resolution at any of the three mediation sessions, as the Parties' positions remained too far apart. Joint Decl., ¶6. Following the third mediation, Judge Phillips worked closely with the Parties to achieve a settlement in this matter. After extensive discussions and negotiations, Judge Phillips recommended a settlement of $100 million, and the Parties ultimately agreed to settle the case for that amount. *See* Declaration of Layn R. Phillips in Support of Motion for Final Approval of Settlement, submitted herewith.

The mediators' direct participation helps ensure that negotiations were non-collusive and conducted at arm's length. *See ViroPharma*, 2016 WL 312108, at *11 (approving settlement after arm's-length negotiation overseen by former Judge Phillips after parties "had fully briefed the main issues in the case and conducted merits-based . . . discovery"); *Utah Ret. Sys. v. Healthcare Servs. Grp.*, 2022 U.S. Dist. LEXIS 5841, at *19 (E.D. Pa. Jan. 12, 2022) (involvement of neutral mediator points to an arm's-length negotiation).

3. The Settlement Is Adequate Considering the Costs, Risks, and Delay of Trial and Appeal

The third factor under Rule 23(e)(2), which overlaps with several of the *Girsh* factors (*i.e.*, factors 1, 4-9), concerns the adequacy of the Settlement in light of the costs, risks, and delay that trial and appeal would impose. *See* Fed. R. Civ. P. 23(e)(2)(C)(i). "Securities fraud class actions are notably complex, lengthy, and expensive cases to litigate." *In re Par Pharm. Sec. Litig.*, 2013 WL 3930091, at *4 (D.N.J. July 29, 2013). This case was filed over five years ago, and undoubtedly would face many risks and delays were litigation to continue, including at summary judgment, trial, and appeal. At a minimum, proceeding through these stages of litigation would significantly prolong the time until any Class Member receives a financial recovery. "The Court weighs the value of an immediate guaranteed settlement against the challenges that remain in proceeding with litigation." *Kanefsky*, 2022 U.S. Dist. LEXIS 80328, at *14.

a. Risks of Establishing Liability and Damages

Lead Plaintiffs and Lead Counsel believe that their case is strong but acknowledge that there would be risks involved in further litigation. Defendants have maintained, for example, that the evidence adduced during discovery confirmed that their statements were neither false nor misleading, because: (i) Novo Nordisk met its stated financial guidance during the relevant periods; (ii) Tresiba commanded a premium price over other insulin products, as Defendants represented

would happen; and (iii) Novo Nordisk properly disclosed increased market pressures. Joint Decl., ¶152. Defendants also argued that the evidence did not support a finding that any statement, even a potentially misleading one, was made with the requisite intent to defraud and Defendants had no motive to commit fraud. *Id.*, ¶153.

A defendant's state of mind in a securities case is often the most difficult element of proof and one that is rarely supported by direct evidence such as an admission. *ViroPharma*, 2016 U.S. Dist. LEXIS 8626, at *35 ("'Since stockholders normally have "little more than circumstantial and accretive evidence to establish the requisite scienter," proving scienter is an "uncertain and difficult necessity for plaintiffs."'") (quoting *Smith v. Dominican Bridge Corp.*, 2007 U.S. Dist. LEXIS 26903, at *17 (E.D. Pa. Apr. 11, 2007)).

Further, Defendants argued that even if liability was established, Lead Plaintiffs' claims did not give rise to any cognizable damages. Joint Decl., ¶157. The determination of damages is a complicated and uncertain process, involving the analysis of many subjective factors. Damages for claims brought under §10(b) of the Securities Exchange Act are measured by "the difference between the purchase price and the 'true value' of the security [*i.e.*, value absent the fraud] at the time of the purchase." *Semerenko v. Cendant Corp.*, 223 F.3d 165, 184 (3d Cir. 2000); *Ocean Power*, 2016 U.S. Dist. LEXIS 158222, at *61. To prevail on their claims,

Lead Plaintiffs must show that the alleged false statements or omissions caused the damages (*i.e.*, loss causation). *ViroPharma*, 2016 U.S. Dist. LEXIS 8626, at *36. Absent settlement, establishing loss causation could be a major risk faced by Lead Plaintiffs.

Defendants challenged Lead Plaintiffs' theory of loss causation, maintaining that losses on the alleged "corrective disclosure" dates were not caused by any alleged fraud, because nothing in the disclosures revealed to the market that any of Novo Nordisk's prior statements were false or misleading. Joint Decl., ¶158. Rather, Defendants argued that the disclosures primarily represented the materialization of the risks that the Company previously and adequately disclosed both before and during the Class Period, such as the risk that market pressures would negatively impact the Company's financial performance. *Id*.

At trial, expert testimony would have been critical to establish loss causation and damages. Defendants' experts would have marshalled various arguments against loss causation and damages as to each of the disclosure dates at issue; Lead Plaintiffs' experts would have defended their own conclusions on those topics; and each expert's testimony would have relied on complex and, in some cases, highly technical economic arguments. Such a "battle of the experts" would have necessarily involved substantial expenses and risks. *See ViroPharma*, 2016 WL 312108, at *13 (stating that "this issue of causation directly impacts the difficulty in

proving damages"). "Thus, even if [Lead] Plaintiff prevailed on the issue of liability, significant additional risks would remain in establishing the existence of damages." *Ocean Power*, 2016 U.S. Dist. LEXIS 158222, at *63.[7]

While there are strong responses to Defendants' arguments on liability and damages, they pose undeniable risks. Any one of these arguments, if successful, could have resulted in the claims at issue being severely curtailed or even eliminated.[8] Moreover, any trial victory for Lead Plaintiffs would likely have been appealed by Defendants, which at a minimum would have resulted in substantial delays before any financial recovery. The risks associated with establishing liability and damages at trial, and preserving any trial victory through appeal, thus weigh in favor of approving the Settlement.

b. The Ability of Defendants to Withstand a Greater Judgment

This *Girsh* factor is neutral. Although Defendants may be able to withstand a greater judgment, "where the other *Girsh* factors weigh in favor of approval, this

[7] The sixth *Girsh* factor "measures the likelihood of obtaining and keeping a class certification if the action were to proceed to trial." *In re Warfarin*, 391 F.3d at 537. Defendants vigorously challenged class certification and would be expected to move to decertify the class or otherwise challenge the certification at trial. A class certification order may be reversed or amended at any time before entry of judgment. Therefore, this factor supports approval of the Settlement.

[8] *See Huffman v. Prudential Ins. Co. of Am.*, 2019 WL 1499475, at *4 (E.D. Pa. Apr. 5, 2019) (Courts should "'give credence to the estimation of the probability of success proffered by class counsel, who are experienced with the underlying case, and the possible defenses which may be raised to their cause of action.'").

factor should not influence the overall conclusions that the settlement is fair, reasonable, and adequate." *Healthcare Servs. Grp., Inc.*, 2022 U.S. Dist. LEXIS 5841, at *24-*25.

c. The Settlement Falls Well Within the Range of Reasonableness

Girsh requires the Court to evaluate the proposed Settlement alongside "'a range of reasonable settlements in light of the best possible recovery (the eighth *Girsh* factor) and . . . in light of all the attendant risks of litigation (the ninth factor).'" *In re Merck & Co., Inc. Vytorin Erisa Litig.*, 2010 WL 547613, at *9 (D.N.J. Feb. 9, 2010). In making a "range of reasonableness" assessment, courts do not need to make a precise estimate of damages. *See In re N.J. Tax Sales Certificates Antitrust Litig.*, 2016 WL 5844319, at *8 (D.N.J. Oct. 3, 2016) (granting final approval where "it is not possible to predict the precise value of damages that Plaintiffs would recover if successful"). "These factors examine 'whether the settlement represents a good value for a weak case or a poor value for a strong case.'" *Healthcare Servs. Grp., Inc.*, 2022 U.S. Dist. LEXIS 5841, at *25 (quoting *Warfarin*, 391 F.3d at 538). It is not possible to quantify precisely the risks to recovery posed by Defendants' arguments as to falsity, materiality, scienter, loss causation, and damages described above. Nevertheless, the Settlement represents a substantial percentage of damages that could reasonably be expected to be proved at trial. Joint Decl., ¶159.

The recovery under the Settlement – $100 million – far surpasses many securities class action settlements in this Circuit involving pharmaceutical companies and is clearly within the range of reasonableness. *See, e.g.*, *Pelletier v. Endo International PLC*, No. 2:17-cv-05114-MMB (E.D. Pa. Feb. 23, 2022) (approving $63.4 million settlement); *Li v. Aeterna Zentaris, Inc.*, 2021 WL 2220565, at *1 (D.N.J. June 1, 2021) (noting approval of settlement of $6.5 million); *ViroPharma*, 2016 WL 312108, at *14-*15 (approving settlement of $8 million); *Par Pharm.*, 2013 WL 3930091, at *9, *11 (approving settlement of $8.1 million); *In re Vicuron Pharms., Inc. Sec. Litig.*, 512 F. Supp. 2d 279, 281-82 (E.D. Pa. 2007) (approving settlement of $12.75 million). In addition, the recovery here is several times larger than the median securities class action settlement values over the last ten years, which range from $7 million to $13 million.[9]

Moreover, the $100 million recovery exceeds 6.7% of estimated reasonably recoverable damages, which assumes that Lead Plaintiffs would prevail on all of their arguments regarding the causes of the declines in Novo Nordisk's ADR price on the "corrective disclosure" dates Lead Plaintiffs alleged, among other issues. Joint Decl., ¶159. This result exceeds the 4.2% average percentage recovery in

[9] Janeen McIntosh and Svetlana Starykh, *Recent Trends in Securities Class Action Litigation: 2021 Full-Year Review*, NERA Economic Consulting (Jan. 25, 2022), Fig. 20 at 20, *available at* https://www.nera.com/publications/archive/2022/recent-trends-in-securities-class-action-litigation--2021-full-y.html.

securities class actions settled in 2021 (and the 2.3% average for cases settled between 2012-2020) where investor losses exceed $1 billion. *See* Laarni T. Bulan and Laura E. Simmons, *Securities Class Action Settlements: 2021 Year in Review*, at 6, fig. 5 (Cornerstone Research 2022), *available at* https://securities.stanford.edu/research-reports/1996-2021/Securities-Class-Action-Settlements-2021-Review-and-Analysis.pdf.

Given the complexity of this case and the risks and delay inherent in continued litigation, the $100 million is an outstanding result. Taking into account that this case has been litigated for more than five years, and the significant amount of the recovery, the Settlement here falls well within the range of reasonableness and should be approved. *See Girsh*, 521 F.2d at 157.

4. The Settlement Satisfies the Remaining Rule 23(e)(2) Factors

The remaining factors of Rule 23(e)(2) require courts to consider: (i) the effectiveness of the proposed method for distributing relief; (ii) the terms of the proposed attorneys' fees, including the timing of payment; (iii) the existence of any other "agreements"; and (iv) whether the settlement treats class members equitably relative to each other. Fed. R. Civ. P. 23(e)(2)(C)(ii)-(iv); Fed. R. Civ. P. 23(e)(2)(D). These factors are met here.

a. The Proposed Method for Distributing Relief Is Effective

The proposed methods of notice and claims administration are effective and provide the Class Members with the necessary information to receive their *pro rata* share of the Settlement Fund. The notice and claims processes are similar to those commonly used in securities class action settlements and provide for straightforward cash payments based on the trading information provided. *See supra* §III (describing notice process). The claims process is similar to that typically used in securities class action settlements. *See Christine Asia Co., Ltd. v. Yun Ma*, 2019 WL 5257534, at *14 (S.D.N.Y. Oct. 16, 2019) ("This type of claims processing and method for distributing settlement proceeds is standard in securities and other class actions and is effective.").

b. The Requested Attorneys' Fees Are Reasonable

As set forth in more detail in accompanying Memorandum of Law in Support of Motion for Award of Attorneys' Fees and Litigation Expenses, and Awards to Lead Plaintiffs Pursuant to 15 U.S.C. §78u-4(a)(4) ("Fee Brief"), Lead Counsel's request for an award of attorneys' fees is reasonable and appropriate. Further, because this is an all-cash settlement that has already been fully funded, there is no real risk that counsel will be paid but Class Members will not.

c. The Parties Have No Other Agreements Besides an Agreement to Address Requests for Exclusion

As discussed in connection with the motion for preliminary approval, Lead Plaintiffs and Defendants have entered into a standard supplemental agreement which provided that Defendants would have the right (but not the obligation) to terminate the Settlement in the event that, if the Court permitted a second opt-out opportunity, valid requests for exclusion from the Class in connection with the Settlement Notice exceeded the threshold set forth in that agreement. Because no second opt-out opportunity was granted, the agreement is moot. There are no other arguments between the Parties.

d. Class Members Will Be Treated Equitably, and the Reaction of the Class Supports Final Approval

Rule 23(e)(2)(D) requires the Court to consider whether Class Members will be treated equitably. All Class Members will be treated equitably under the terms of the Stipulation, which provides that each Class Member that submits a valid Proof of Claim Form will receive a *pro rata* share of the monetary relief based on the terms of the Plan of Allocation. Lead Plaintiffs are subject to the same formula for distribution of the Net Settlement Fund as every Class Member. *Healthcare Servs. Grp., Inc.*, 2022 U.S. Dist. LEXIS 5841, at *22-*23 (finding class members treated equally because "plan of allocation apportions the net settlement fund among class members based on when they purchased and sold their HCSG common stock. This

method ensures that settlement class members' recoveries are based on the relative losses they sustained, and eligible class members will receive a *pro rata* distribution from the net settlement fund calculated in the same manner.").

Further, out of the thousands of potential Class Members, there have been no objections filed to date. Joint Decl., ¶170. "[W]hen objectors are few and the class members many, there is a strong presumption in favor of approving the settlement." *Healthcare Servs. Grp., Inc.*, 2022 U.S. Dist. LEXIS 5841, at *23. "The absence of any objections by Class Members and the small number of opt-outs relative to the apparent size of the Class strongly weigh in favor of approval of the Settlement." *Kanefsky*, 2022 U.S. Dist. LEXIS 80328, at *12-*13. "The vast disparity between the number of potential class members who received notice of the Settlement and the number of objectors creates a strong presumption that this factor weighs in favor of the Settlement . . . ." *In re Cendant Corp. Litig.*, 264 F.3d 201, 235 (3d Cir. 2001). To the extent that any objections to the Settlement are made subsequent to this filing, they will be addressed in Lead Plaintiffs' reply.

B. The Settlement Satisfies the Applicable *Prudential* Factors

In addition to the *Girsh* factors, the applicable *Prudential* factors support the Settlement. Lead Plaintiffs had ample opportunity to make an informed decision about the appropriate settlement value of their claims; Class Members had an opportunity to opt out of the Class; the method for processing claims is fair and

reasonable; and, as explained in the Fee Brief, the requested attorneys' fees are fair and reasonable. *See Kanefsky*, 2022 U.S. Dist. LEXIS 80328, at *16-*17.

Each factor identified in Rule 23(e)(2) and the Third Circuit's *Girsh* and *Prudential* opinions is satisfied. Moreover, pursuant to *Warfarin*, the Settlement is entitled to a presumption of fairness. 391 F.3d at 535. Given the litigation risks involved, and the complexity of the underlying issues, the $100 million recovery pursuant to the Settlement is outstanding, and could not have been achieved without the commitment of Lead Plaintiffs and the hard work of Lead Counsel. Lead Plaintiffs and Lead Counsel respectfully submit that the Settlement is fair, reasonable, and adequate, and should be granted final approval.

V. THE COURT SHOULD APPROVE THE PLAN OF ALLOCATION

The Settlement Notice contains a Plan of Allocation, which details how the Settlement proceeds are to be divided among Class Members who submit claims. *See* Segura Decl., Ex. A (Settlement Notice). The "'[a]pproval of a plan of allocation of a settlement fund in a class action is governed by the same standards of review applicable to approval of the settlement as a whole: the distribution plan must be fair, reasonable, and adequate.'" *Kanefsky*, 2022 U.S. Dist. LEXIS 80328, at *17. *See also Nyby*, 2017 U.S. Dist. LEXIS 122056, at *21. "'In general, a plan of allocation that reimburses class members based on the type and extent of their injuries is reasonable.'" *Kanefsky*, 2022 U.S. Dist. LEXIS 80328, at *17. In

determining whether a plan of allocation is fair, reasonable, and adequate, "courts give great weight to the opinion of qualified counsel." *In re Schering-Plough Corp. Enhance ERISA Litig.*, 2012 WL 1964451, at *6 (D.N.J. May 31, 2012) (approving plan of allocation). "As numerous courts have held, a plan of allocation need not be perfect" and "'need only have a reasonable, rational basis, particularly if recommended by experienced and competent class counsel.'" *Yun Ma*, 2019 WL 5257534, at *15 (quoting *Maley v. Del Global Tech. Corp.*, 186 F. Supp. 2d 358 at 367 (S.D.N.Y. 2002)).

Here, the proposed Plan of Allocation is fair and reasonable. The Plan of Allocation was prepared with the assistance of Lead Counsel's loss causation and damages expert. Joint Decl., ¶173. The calculations were based primarily on that expert's event study analysis, which estimated the amount of artificial inflation in the prices of Novo Nordisk ADRs during the Class Period. *Id*., ¶174. The Plan of Allocation calls for the distribution of the Settlement Fund on a *pro rata* basis, as determined by the ratio between each valid claim and the sum of all valid claims. *Id*., ¶177. The calculation of each claim will depend upon several factors, including when the ADRs were purchased, acquired, sold, or held. *See id.*, ¶175. Once each claim is calculated and verified, and the distribution ratio is determined, the Net Settlement Fund (*i.e.*, the Settlement Amount after the deduction of Notice and Administration Costs, Taxes and Tax Expenses, and all Court-approved attorney's

fees, litigation expenses, and class representative awards) shall be distributed to Authorized Claimants who are entitled to a distribution of at least $10.00. Any amount remaining following the initial distribution will be further distributed among Authorized Claimants to the extent economically feasible. If further re-distribution of funds remaining in the Net Settlement Fund would not be cost effective, the Plan of Allocation calls for any remaining balance to be contributed to a non-sectarian not-for-profit organization, to be recommended by Lead Counsel and approved by the Court.

This method of distributing settlement funds is fair and reasonable. *See, e.g.*, *Par Pharm.*, 2013 WL 3930091, at *8 (approving similar plan of allocation); *ViroPharma*, 2016 WL 312108, at *15 (same). To date, no Class Members have objected to the proposed Plan of Allocation. For all of these reasons, the Plan of Allocation should be approved.

VI. CONCLUSION

The $100 million Settlement before the Court for approval is an excellent one, under any measure, and the proposed Plan of Allocation is an equitable method by which to distribute the Net Settlement Fund. For all the reasons stated above and in the accompanying declarations, Lead Plaintiffs respectfully request that the Court grant their motion for final approval of the Settlement and the Plan of Allocation as fair, reasonable, and adequate.

DATED: May 23, 2022

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UNITED STATES DISTRICT COURT

DISTRICT OF NEW JERSEY

In re NOVO NORDISK SECURITIES LITIGATION	Master File No. 3:17-cv-00209-ZNQ-LHG
This Document Relates To: ALL ACTIONS.	CLASS ACTION

JOINT DECLARATION OF ADAM D. HOLLANDER AND LUKE O. BROOKS IN SUPPORT OF: (I) MOTION FOR FINAL APPROVAL OF SETTLEMENT AND APPROVAL OF PLAN OF ALLOCATION; AND (II) MOTION FOR ATTORNEYS' FEES AND LITIGATION EXPENSES, AND AWARDS TO LEAD PLAINTIFFS PURSUANT TO 15 U.S.C. §78u-4(a)(4)

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ADAM D. HOLLANDER and LUKE O. BROOKS declare as follows pursuant to 28 U.S.C. §1746:

1. We, Adam D. Hollander and Luke O. Brooks, are partners of the law firms of Bernstein Litowitz Berger & Grossmann LLP ("Bernstein Litowitz" or "BLB&G") and Robbins Geller Rudman & Dowd LLP ("Robbins Geller" or "RGRD"), respectively.[1] Bernstein Litowitz and Robbins Geller serve as Court-appointed Lead Counsel for Lead Plaintiffs and Class Representatives Lehigh County Employees' Retirement System ("Lehigh County"), Oklahoma Firefighters Pension and Retirement System ("Oklahoma Firefighters" or "OKFF"), Boston Retirement System ("Boston" or "BRS"), Employees' Pension Plan of the City of Clearwater ("Clearwater"), and Central States, Southeast and Southwest Areas Pension Fund ("Central States") (collectively, "Lead Plaintiffs"), in the above-captioned action (the "Action"), which alleges violations of Sections 10(b) and 20(a) of the Securities Exchange of 1934 (the "Exchange Act"), 15 U.S.C. §§78j(b) and 78t(a), and Rule l0b-5 promulgated thereunder, 17 C.F.R. §240.10b-5, against defendants Novo Nordisk A/S ("Novo" or the "Company"), Lars Rebien Sørensen ("Sørensen"), Jesper Brandgaard ("Brandgaard"), and Jakob Riis ("Riis," and

[1] Unless otherwise stated or defined in this Joint Declaration, all capitalized terms used herein shall have the meanings provided in the Stipulation and Agreement of Settlement dated as of November 23, 2021 (ECF 311-3) (the "Stipulation").

collectively with Novo, Sørensen, and Brandgaard, "Defendants"). We have personal knowledge of the matters set forth herein based on our active supervision of and participation in the prosecution and resolution of the Action.

2. We submit this declaration in support of Lead Plaintiffs' motion, pursuant to Federal Rule of Civil Procedure 23(e), for final approval of the proposed Settlement with Defendants that will resolve the claims asserted in the Action and approval of the proposed plan of allocation of the proceeds of the Settlement (the "Plan of Allocation") and Lead Counsel's motion, on behalf of all Plaintiffs' Counsel,[2] for an award of attorneys' fees and litigation expenses and for awards to the Lead Plaintiffs pursuant to 15 U.S.C. §78u-4(a)(4) (the "Fee and Expense Application").

3. In support of these motions, Lead Plaintiffs and Lead Counsel are also submitting the exhibits attached hereto, the Memorandum of Law in Support of Motion for Final Approval of Settlement and Approval of Plan of Allocation (the "Settlement Memorandum"), and the Memorandum of Law in Support of Motion

[2] The Court appointed Carella, Byrne, Cecchi, Olstein, Brody & Agnello, P.C. ("Carella Byrne"), Seeger Weiss LLP ("Seeger Weiss"), and Saxena White P.A. ("Saxena") as the Executive Committee to represent Lead Plaintiffs and the putative class. Carella Byrne and Seeger Weiss were also appointed as Co-Liaison Counsel for the Class. Collectively, Bernstein Litowitz, Robbins Geller, Carella Byrne, Seeger Weiss, Saxena, and Levi & Korsinsky, LLP are referred to as "Plaintiffs' Counsel."

for Attorneys' Fees and Litigation Expenses, and Awards to Lead Plaintiffs Pursuant to 15 U.S.C. §78u-4(a)(4) (the "Fee Memorandum").

I. INTRODUCTION

4. Since this Action began over five years ago, Lead Plaintiffs and Plaintiffs' Counsel actively and vigorously prosecuted the claims in this Action. Only after this significant effort did Lead Plaintiffs and Plaintiffs' Counsel succeed in obtaining an outstanding recovery for the Class, totaling $100 million in cash. As detailed herein, Lead Plaintiffs and Plaintiffs' Counsel believe that the proposed Settlement represents an excellent result and is in the best interest of the Class.

5. Lead Plaintiffs and Plaintiffs' Counsel were well informed of the strengths and weaknesses of the claims and defenses in the Action at the time they reached the proposed Settlement. As described in further detail herein, by the time they agreed to the proposed Settlement, Lead Plaintiffs and Plaintiffs' Counsel had:

(a) conducted an extensive investigation into the alleged violations of the securities laws at issue, including a thorough review of United States Securities and Exchange Commission ("SEC") filings and other publicly filed documents, securities analyst reports, press releases, Company presentations, media reports, and other publicly available information;

(b) drafted a detailed Amended Complaint (the "Complaint") based on this investigation;

(c) successfully defeated Defendants' Motion to Dismiss the Complaint;

(d) successfully moved for class certification, including conducting related discovery and preparing an expert report on market efficiency, and defeating Defendants' appellate challenge to the Court's decision certifying the Class;

(e) undertook substantial and highly contested fact discovery efforts, which included obtaining and reviewing more than five million pages of documents produced by Defendants and third parties; taking, defending, or participating in over three dozen fact witness depositions; serving and responding to contention interrogatories; and engaging in a number of significant discovery disputes;

(f) consulted extensively with experts concerning damages and loss causation, pharmaceutical industry access and pricing, diabetes treatment, and relevant disclosure obligations throughout the litigation, including submitting expert reports and conducting expert discovery;

(g) responded to the full briefing of Defendants' motion for summary judgment; and

(h) participated in three separate mediation sessions with Defendants.

6. The Settlement was achieved only after extensive and contentious arm's-length negotiations between the Parties, including a formal mediation process

overseen by former U.S. District Judge Layn R. Phillips and retired New Jersey state Judge Harry G. Carroll, highly respected mediators with extensive experience mediating large complex class actions. The Parties engaged in three mediation sessions. Following the third mediation session, which was held on September 2, 2021, Judge Phillips issued a mediator's proposal to settle all claims in exchange for $100 million in cash, which the Parties accepted.

7. Lead Plaintiffs and Plaintiffs' Counsel believe that the Settlement represents a very favorable outcome for the Class and that its approval would be in the best interests of the Class because, as detailed below, the proposed $100 million Settlement represents a substantial percentage of the estimated recoverable damages that Lead Plaintiffs reasonably believed could be established at trial, and Lead Plaintiffs faced significant risks in establishing Defendants' liability and proving damages in the Action.

8. Thus, as explained further below, the Settlement provides a considerable benefit to the Class by conferring a substantial, certain, and immediate recovery while avoiding the significant risks of continued litigation, including additional litigation expenses and the risk that the Class could recover less than the Settlement Amount (or nothing at all) after years of additional litigation and delay.

9. In addition to seeking final approval of the Settlement, Lead Plaintiffs seek approval of the proposed Plan of Allocation. As discussed in further detail

below, the Plan of Allocation, which is set forth in the Notice mailed to Class Members, provides for the distribution of the Net Settlement Fund to Class Members who submit Claim Forms that are approved for payment by the Court on a pro rata basis based on the number of Novo American Depositary Receipts ("ADRs") they purchased that were eligible to participate in the Settlement.

10. Plaintiffs' Counsel worked hard and skillfully to overcome substantial obstacles and achieve an extremely beneficial Settlement for the Class. Plaintiffs' Counsel prosecuted this case on a fully contingent basis and incurred significant Litigation Expenses and thus bore all the risk of an unfavorable result. For their considerable efforts in prosecuting the case and negotiating the Settlement, Lead Counsel is applying for an award of attorneys' fees for Plaintiffs' Counsel of 29% of the Settlement Fund. As discussed in the Fee Memorandum, the requested fee of 29% of the Settlement Fund – which has been reviewed and approved by Lead Plaintiffs – is well within the range of percentage awards granted by courts in this Circuit and elsewhere in similarly sized securities class action settlements. The requested fee is further confirmed as reasonable because it calculates to a substantial discount to the lodestar incurred by Plaintiffs' Counsel, representing a lodestar multiplier of approximately 0.47, whereas in contingent cases like this, plaintiffs' counsel are typically paid a multiple above its actual lodestar when reaching a highly successful outcome. Lead Counsel respectfully submit that the fee request is fair

and reasonable in light of the result achieved in the Action, the efforts of Plaintiffs' Counsel, and the risks and complexity of the litigation.

11. Lead Counsel's Fee and Expense Application also seeks payment of Litigation Expenses incurred by Plaintiffs' Counsel in connection with the institution, prosecution, and settlement of the Action totaling $2,738,023.93, plus reimbursement of $40,019.05 in the aggregate to the Lead Plaintiffs for their costs and expenses directly related to their representation of the Class, as authorized by the PSLRA.[3]

II. HISTORY AND PROSECUTION OF THE ACTION

A. Background

12. In this Action, Lead Plaintiffs alleged that Defendants were liable for materially untrue statements and omissions of material fact to investors, including in Novo's SEC filings, earnings calls, and presentations between February 3, 2015 and February 2, 2017 (the "Class Period").

13. Defendant Sørensen was Novo's President and Chief Executive Officer at all times during the Class Period until December 31, 2016.

14. Defendant Brandgaard is, and was at all relevant times, Novo's Executive Vice President and Chief Financial Officer.

[3] The time and expense figures discussed herein include those incurred by Levi & Korsinsky, LLP, counsel for lead plaintiff movant Brian Lundstrom, which performed work in connection with Mr. Lundstrom's deposition and at the direction of Lead Counsel.

15. Defendant Riis was Novo's Executive Vice President for North America and President of Novo Nordisk Inc., the Company's U.S. subsidiary, from September 2016 through March 2017. From January 2013 to September 2016, Riis was Novo's Executive Vice President for China, Pacific & Marketing, and from January 2006 through September 2016, Riis was Novo's Senior Vice President for Global Marketing.

16. Lead Plaintiffs alleged that Defendants' Class Period public statements contained false and misleading statements and omissions because they failed to disclose that the Company was exposed to market pressures in the United States that affected the pricing and profitability of its diabetes-drug portfolio, the prospects of Novo Nordisk's insulin drug Tresiba were not enough to drive the Company's growth, and Novo Nordisk was unable to meet certain financial targets that it publicly represented.

17. Lead Plaintiffs contend that these alleged misstatements and omissions caused the Company's ADRs to trade at artificially inflated prices during the Class Period.

B. Procedural History

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

18. On January 11, 2017, BLB&G and Carella Byrne filed an initial securities class action complaint on behalf of named plaintiff Lehigh in the United

States District Court for the District of New Jersey (the "Court"), styled *Lehigh County Employees' Retirement System v. Novo Nordisk A/S, Lars Rebien Sørensen, and Jesper Brandgaard*, No. 3:17-cv-00209 (the "Action"). ECF 1. In the initial complaint, Lehigh alleged that, between April 30, 2015 and October 27, 2016, Defendants Novo, Sørensen, and Brandgaard were liable for violations of Sections 10(b) and 20(a) of the Exchange Act, and Rule l0b-5 promulgated thereunder.

19. In accordance with the Private Securities Litigation Reform Act of 1995 (the "PSLRA"), notice to the public was published via *PR Newswire* setting forth the deadline by which putative class members could move the Court to be appointed as lead plaintiff in the Action.

20. In January 2017, additional putative securities class actions were commenced in this District asserting claims against Novo and its officers for violations of Sections 10(b) and 20(a) of the Exchange Act. *See Don Zuk v. Novo Nordisk A/S, Lars Rebien Sørensen, and Jesper Brandgaard*, No. 3:17-cv-00358-BRM-LHG ("*Zuk Action*"); *Joseph R. Zaleski, Jr. v. Novo Nordisk A/S, Lars Rebien Sørensen, and Jesper Brandgaard*, No. 3:17-cv-00506-BRM-LHG ("*Zaleski Action*").

21. On March 13, 2017, Lehigh, as well as several other movants, timely filed motions seeking appointment as lead plaintiff in the Action and consolidation of the Action with the *Zuk* and *Zalenski* Actions. ECF 6, 8, 9, and 12.

22. On April 24, 2017, an in-person status conference was held to discuss the pending motions seeking appointment as lead plaintiff and for consolidation of the actions. The Parties were directed to continue to meet and confer regarding the pending motions. ECF 39.

23. The Parties continued to meet and confer regarding appointment of lead plaintiff as memorialized in the letter to the Court on April 28, 2017. ECF 40.

24. On May 8, 2017, the Court held an off-the-record telephonic status conference regarding the pending motions for the appointment of lead plaintiff.

25. On June 1, 2017, the Court ordered consolidation of the *Zuk* and *Zalenski* Actions into this Action under the caption *In re Novo Nordisk Securities Litigation*, Master File No. 3:17-cv-209-BRM-LHG, and further ordered that any subsequently filed, removed, or transferred actions related to the claims asserted in the consolidated Action will also be consolidated into this Action for all purposes. ECF 42.

26. On June 14, 2017, the Court entered an Order appointing Lehigh, OKFF, BRS, Clearwater, and Central States as Co-Lead Plaintiffs pursuant to the PSLRA, 15 U.S.C. §78u-4(a)(3)(B); approving those Plaintiffs' selection of BLB&G and RGRD as Co-Lead Counsel for the Class; appointing Carella Byrne, Seeger Weiss, and Saxena to an Executive Committee to represent Co-Lead

Plaintiffs and the putative class; and appointing Carella Byrne and Seeger Weiss as Co-Liaison Counsel for the Class.

27. On August 4, 2017, Lead Plaintiffs filed the Consolidated Amended Class Action Complaint (the "Complaint"). ECF 71. The Complaint asserted claims: (1) under Section 10(b) of the Exchange Act and Rule 10b-5 against Defendants Novo Nordisk, Sørensen, Brandgaard, and Riis; and (2) under Section 20(a) of the Exchange Act against Defendants Sørensen, Brandgaard, and Riis. *Id*.

28. The Complaint alleged that Defendants made materially false and misleading statements and omissions concerning (i) the Company's exposure to market pressures in the United States that affected the pricing and profitability of Novo's diabetes-drug portfolio, (ii) the prospects of Novo's insulin drug Tresiba to drive Company's growth, and (iii) Novo's inability to meet certain financial targets. The Complaint further alleged that these misstatements and omissions caused Novo's ADRs to trade at artificially inflated prices during the Class Period, and that as the truth was revealed through a series of public disclosures, the price of the ADRs fell dramatically, which caused significant economic harm to Lead Plaintiffs and the Class. *Id*.

2. Defendants' Motion to Dismiss

29. On October 3, 2017, Defendants filed their Motion to Dismiss the Amended Consolidated Complaint. ECF 81.

30. Defendants' motion to dismiss argued that the Complaint should be dismissed because, among other things, Lead Plaintiffs failed to adequately allege actionable misrepresentations and omissions concerning (a) rebates paid to pharmacy benefit managers ("PBMs"), because Novo Nordisk had publicly and fully disclosed the role of rebates in securing market access; (b) U.S. pricing pressures in the insulin market, because Novo's public statements did not represent that the company was immune from those pricing pressures; and (c) Tresiba's U.S. launch, because Defendants' alleged misrepresentations and omissions adequately disclosed risks that Tresiba would not have a successful launch. ECF 81-1. Defendants also argued that the Complaint failed to allege any actionable omissions; that Lead Plaintiffs failed to plead particular facts giving rise to scienter; and that Defendants' alleged actionable misstatements were forward-looking statements and statements of opinion that were protected from liability by the PSLRA. *Id*.

31. On November 17, 2017, Lead Plaintiffs filed and served their opposition to Defendants' Motion to Dismiss the Amended Consolidated Complaint. ECF 87-88. Lead Plaintiffs argued, among other things, that Defendants should face liability for their alleged material misrepresentations and omissions about: (a) Novo's rebate payments to PBMs, because Novo's pricing and earnings relied on the size of rebates it was willing and able to pay PBMs, not on any differences between Novo's insulin drugs and its competitors; (b) Novo's exposure to pricing

pressures, because Defendants repeatedly told investors that Novo's earnings were not at risk because its financial results were driven by the qualities of its drugs, which shielded Novo from market-wide pressures; and (c) Tresiba, because Defendants falsely represented publicly that it was a superior drug for which Novo could obtain premium pricing and gain market share. *Id*.

32. On December 18, 2017, Defendants filed and served their reply papers in further support of their motion to dismiss. ECF 91.

33. On July 25, 2018, the Court heard oral argument on Defendants' motion to dismiss. ECF 96.

34. On August 16, 2018, the Court entered an Order and Opinion denying in its entirety Defendants' motion to dismiss. ECF 99, 100.

3. Plaintiffs' Counsel's Litigation Team

35. Throughout this litigation, Plaintiffs' Counsel took all reasonable measures to ensure that the Action was staffed appropriately, in order to minimize costs and lodestar wherever reasonably possible without negatively impacting the prosecution of the Action and Lead Plaintiffs' ability to maximize the potential recovery to members of the Class.

36. Defendants hired top defense law firms Davis Polk & Wardwell ("Davis Polk") and Gibbons P.C. ("Gibbons") to defend them in this lawsuit. Those defense firms expended tremendous resources and assembled a large team of

partners and associates to defend the Action. Given the nature of complex securities litigation, each firm also most likely had substantial numbers of additional attorneys, paralegals, and support staff working behind the scenes.

37. As such, Co-Lead Counsel had to assemble a legal team that could effectively and efficiently litigate against Defendants' well-funded and formidable defense team, while still litigating efficiently and economically. The primary team members involved in prosecuting the Action from Co-Lead Counsel BLB&G included partners Salvatore Graziano, Katherine Sinderson, and Adam Hollander, and associate James Fee. Other attorneys from BLB&G also worked on the case and assisted with specific aspects of the litigation. The primary team members involved in prosecuting the Action from Co-Lead Counsel RGRD included partners Luke Brooks, Ryan Llorens, and Jeffrey Stein, and associate Erika Oliver. Other attorneys from RGRD also worked on the case and assisted with specific aspects of the litigation. In addition, Executive Committee member Saxena played a key role on Plaintiffs' Counsel's legal team. The primary Saxena attorneys involved in prosecuting the Action included partners Steven Singer and Brandon Grzandziel.

38. In addition, Plaintiffs' Counsel assembled teams of senior staff and staff attorneys for the extremely time-intensive and critical tasks of reviewing, analyzing, and digesting the large volume of complex documents produced in the case. As discussed below, Plaintiffs' Counsel's staff attorneys primarily focused on

reviewing and analyzing electronically produced documents and preparing for depositions – including through the class certification, fact discovery, and expert discovery phases of this litigation. These lawyers also played a key role in connection with responding to Defendants' summary judgment motion and to Defendants' written discovery requests. To avoid any doubt, Plaintiffs' Counsel's staff attorneys did far more than merely code documents or engage in rote word searches. They were integrally involved in analyzing Defendants' and non-parties' sizable document productions, which involved finding and developing critical information about (among other things) Novo Nordisk's internal accounting and policies, practices, and procedures. The attorneys' work of scouring the voluminous productions and following up on that information was critical to Lead Plaintiffs' successful prosecution of this Action.

39. Staff attorneys also made critical contributions to counsel's preparation for the numerous depositions taken in the Action. Indeed, our staff attorneys, on their own and in collaboration with other team members, performed extensive searches to identify critical witnesses to depose, and prepared detailed memoranda and "witness kits" for fact and expert witnesses who were deposed in the case. These witness kits typically consisted of approximately 150-200 documents, as well as a detailed index describing the documents and a memorandum analyzing the included information and proposing key documents and topics to guide the deposition. The

witness kits also included a memorandum analyzing the key documents and topics and how they best support the allegations as set forth in the Complaint. Staff attorney deposition preparation involved extensive analysis of the facts and the witness, as well as the exercise of significant critical judgment in deciding which of the many hundreds of thousands of documents to include for potential use with a deposition witness. In preparing deposition materials, these attorneys became, in effect, subject matter experts on a particular witness and, working closely with the more senior attorneys taking the depositions, they contributed significantly to the preparation and conduct of the examination of the witness.

40. By assembling a team of experienced, highly capable, and trusted staff attorneys (who are experienced in securities fraud litigation), Plaintiffs' Counsel ensured that they could devote talented attorneys to the critical tasks of analyzing documents and preparing for depositions, assisting with the preparation of briefing and other submissions, and other tasks. These attorneys dedicated themselves to the prosecution of the Action, and developed knowledge of complex facts. They were critical in allowing Plaintiffs' Counsel to litigate effectively against the team of highly talented lawyers who defended the Action.

C. Class Certification

1. Lead Plaintiffs' Motion for Class Certification

41. On April 1, 2019, Lead Plaintiffs filed and served their motion for class certification and appointment of class representatives and class counsel. ECF 136. Lead Plaintiffs argued, among other things, that the Court should certify the Class and appoint Lead Plaintiffs as Class representatives as well as Plaintiffs' Counsel as counsel to represent the Class, because:

> a) Rule 23(a)(1)'s numerosity requirement was satisfied because joinder of all class members was impracticable, as Novo averaged 241.5 million ADRs outstanding and an average weekly trading volume of 10.07 million;
>
> b) Rule 23(a)(2)'s commonality requirement was satisfied because the action raised common questions of law and fact regarding a common course of conduct arising from materially false and misleading statements Novo made to the investing public in its SEC filings, press releases and conference calls;
>
> c) Rule 23(a)(3)'s typicality requirement was satisfied, because Lead Plaintiffs' claims were typical of those of the proposed class, as Lead Plaintiffs' claims were "founded on the same alleged facts and legal theories as the claims of all class members, *i.e.*, Defendants' Class Period material misstatements and/or omissions and their impact on the price of Novo ADRs;"
>
> d) Rule 23(a)(4)'s adequacy requirement was satisfied, because Lead Plaintiffs' interests were aligned with those of the proposed class because, like other members, Lead Plaintiffs purchased Novo ADRS at inflated market prices during the Class Period and were injured by Defendants' misconduct, and, thus, incentivized to establish Defendants' liability and maximize their recovery; each of the Lead Plaintiffs had demonstrated a willingness and ability to serve as class representatives; Lead Plaintiffs are large pension funds and the type of

> institutional investor both Congress and the courts have recognized as generally preferred as representatives in securities litigation;
>
> e) Adequacy was further established because, as courts have recognized, the firms proposed as Co-Lead Counsel are eminently qualified and experienced;
>
> f) Rule 23(b)(3)'s predominance requirement was satisfied because common issues of falsity, scienter, materiality, loss causation, damages and reliance predominated over any questions affecting individual Class members;
>
> g) damages could be determined "on a Class-wide basis using the same model and formula for all Class members;"
>
> h) the Class was entitled to presume reliance under both the fraud-on-the-market theory and *Affiliated Ute Citizens of Utah v. United States*, 406 U.S. 128, 153-54 (1972); and
>
> i) Rule 23(b)(3)'s superiority requirement was satisfied because a class action was superior to other available methods for the fair and efficient adjudication of the controversy, because class members' interest in individually controlling separate actions was minimal; there were no other related individual actions identified; and concentrating the litigation before the Court avoided needless waste of private and judicial resources and eliminated the risk of inconsistent adjudication.

ECF 136-1. Lead Plaintiffs filed nine exhibits in support of their motion for class certification, (ECF 136-3-136-11), including an expert report from Lead Plaintiffs' market efficiency, loss causation, and damage expert, Professor Feinstein, opining that (1) the ADRs of Novo traded in an efficient market during the class period, and (2) damages for investors could be calculated through a common methodology. ECF 136-3.

42. In May 2019, Plaintiffs' Counsel defended six depositions of Lead Plaintiffs' representatives regarding their knowledge of the Company and investment processes and procedures. *See also* Section II.D.3 (Fact Witness Depositions), *infra*.

43. On June 13, 2019, Defendants filed and served their opposition to Lead Plaintiffs' class certification motion. ECF 147-148. Defendants contended among other things that:

> a) the group of five Lead Plaintiffs were not adequate class representatives because they could not work together as a group to supervise outside counsel; and
>
> b) Lead Plaintiffs had not satisfied their burden of commonality because Lead Plaintiffs' expert, Professor Feinstein, had not provided a specific methodology to calculate class-wide damages.

ECF 147.

44. On June 13, 2019. Defendants also moved to strike the report of Prof. Feinstein. ECF 146. They attached a report of their own expert, Dr. Paul Zurek, (ECF 146-4), and argued that the Court should strike Prof. Feinstein's report and exclude his opinions because: (1) Professor Feinstein had failed to offer a specific methodology for damages, and (2) his damages methodology did not account for variations in ADR price inflation, improperly focused on risk realization, and failed to provide a method for measuring price inflation of different misstatement categories. ECF 147.

45. On July 18, 2019, Plaintiffs' Counsel took the deposition of Defendants' expert, Dr. Zurek.

46. On July 25, 2019, Lead Plaintiffs filed and served an omnibus brief in further support of their class certification motion and in opposition to Defendants' motion to exclude the Feinstein report. ECF 152. Lead Plaintiffs argued, among other things, that:

a) Defendants' attacks on the Lead Plaintiff structure, which constituted a belated challenge to the Court-ordered case leadership structure, failed, including because Defendants had not even suggested, let alone shown, that any conflict existed between the proposed Lead Plaintiffs or between Lead Plaintiffs and members of the putative Class;

b) Defendants' challenge of Professor Feinstein's submission on the calculation of damages was premature at best, as a detailed damages model was not required at the class certification stage;

c) Professor Feinstein was highly qualified, and Defendants had not challenged Professor Feinstein's qualifications;

d) Professor Feinstein's proposed damages methodology was reliable and is commonly used in Section 10(b) cases;

e) Courts have expressly rejected Defendants' argument that Professor Feinstein's damages must account for "variations in inflation over time" at the class certification stage;

f) Defendants offered no analysis to support their claim that the differing categories of information would have affected the market's assessment of Novo's ADRs in ways that precluded class certification; and

g) Defendants' argument that Professor Feinstein was required to disaggregate the impacts of certain misstatements was premature.

Id. Lead Plaintiffs' reply papers were supported by 36 exhibits, including a rebuttal report from Professor Feinstein. ECF 152-1, 152-2.

47. On August 22, 2019, Defendants filed a reply in further support of their motion to strike the Feinstein report. ECF 161.

48. On August 28, 2019, November 18, 2019, and January 8, 2020, Lead Plaintiffs submitted supplemental authority to the Court, which, among other items, addressed the opinions of Professor Feinstein and his damages methodology. ECF 162, 167, 178.

49. On January 31, 2020, the Court entered an Order granting Lead Plaintiffs' motion for class certification and denying Defendants' motion to exclude Professor Feinstein's report. ECF 181. The Court noted that it had previously found Professor Feinstein to be credible to offer expert opinions on damages among other things, and that Defendants' argument regarding the specificity of Dr. Feinstein's damages calculation was premature before the record was fully developed. ECF 182.

50. The Court further determined that the proposed Class representative group of five Lead Plaintiffs was not overly large and had the "ability and incentive to represent the claims vigorously." ECF 182. The Court concluded that Lead Plaintiffs had satisfied the requirements of Rule 23 and had proven market efficiency as required to establish a fraud-on-the-market theory of reliance. *Id*.

51. Accordingly, the Court certified the Class, defined as:

> All persons or entities who purchased the American Depositary Receipts ("ADRs") of Novo Nordisk A/S ("Novo" or the "Company") between February 3, 2015 and February 2, 2017, inclusive (the "Class Period"), and were damaged thereby (the "Class").

ECF 136, 182. The Court appointed Lead Plaintiffs as class representatives for the certified Class, BLB&G and RGRD as co-lead counsel, Seeger Weiss and Carella Byrne as co-liaison counsel, and Saxena White as an executive committee member. *Id.*

2. Lead Plaintiffs' Successful Opposition to Defendants' Rule 23(f) Interlocutory Appeal of the Class Certification Order

52. On February 14, 2020, Defendants filed and served a petition for interlocutory appeal under Rule 23(f), requesting that the Third Circuit Court of Appeals consider whether this Court's order certifying the Class should be reversed. (*Lehigh Cnty. Emps Ret. Sys. v. Novo Nordisk A S*, Case No. 20-8016 (3d Cir. 2020), ECF 1). Defendants primarily argued that the Court erred when it held that the Lead Plaintiff structure was adequate. *Id.*

53. On February 24, 2020, Lead Plaintiffs filed and served their opposition to Defendants' Rule 23(f) petition. ECF 3. Lead Plaintiffs argued that Defendants failed to meet the burden required for interlocutory review because, among other things, the Court's class certification opinion correctly applied, and Defendants did not challenge the application of, the two-pronged inquiry required in the Third

Circuit to determine class representative adequacy, namely that: (1) Lead Plaintiffs' interest were sufficiently aligned with the interests of the Class, and (2) Plaintiffs' Counsel were qualified to represent the Class. *Id.*

54. On March 2, 2020, Defendants filed a motion for leave to file a reply in support of their Rule 23(f) petition along with their proposed reply. ECF 9.

55. On March 17, 2020, the Third Circuit Court of Appeals entered an order granting the motion to file a reply and denying Defendants' Rule 23(f) petition. ECF 10.

3. Class Notice

56. On July 13, 2020, Lead Plaintiffs filed their unopposed motion to approve the form and manner of class notice, (ECF 191), which the Court granted on July 20, 2020. ECF 192.

57. At that time, the Court approved the proposed form and manner for providing the Notice of Pendency of the Action (the "Class Notice") and the Summary Notice of Pendency of Class Action ("Summary Class Notice"), and appointed JND Legal Administration ("JND") to provide notice. ECF 192.

58. In accordance with the Court's Order granting the motion to provide notice of pendency of the Action, over 350,000 copies of the Class Notice were mailed to potential Class Members. Only 107 requested exclusion. *See* ECF 223 ¶¶8, 12. JND also published the Summary Class Notice in the *Wall Street Journal*

and *Investor's Business Daily* on August 23, 2020, and via *PR Newswire* on August 24, 2020, (*id.* at ¶9), and established a telephone hotline and website pursuant to the Court's order. *Id.* at ¶¶10-11.

59. On October 28, 2020, Lead Plaintiffs filed their declaration regarding the mailing of the class notice and required publication. ECF 223.

D. The Parties' Extensive Discovery Efforts

60. Discovery in the Action commenced in September 2018, and was completed in March 2021. As outlined below, discovery involved significant efforts by Lead Plaintiffs and Plaintiffs' Counsel, including substantial document discovery, written discovery efforts, and depositions – all conducted concurrently. In addition, throughout the discovery process, Plaintiffs' Counsel continued to consult extensively with experts, and participated in expert discovery.

61. Discovery in the Action was highly contested. Co-Lead Counsel and counsel for the Defendants exchanged voluminous correspondence and participated in numerous meet-and-confer sessions regarding discovery and disputes over the scope of documents produced. Notably, many of these efforts took place while the COVID-19 pandemic displaced counsel from their office space. Notwithstanding these obstacles, Co-Lead Counsel made every effort, working through difficult circumstances, to keep the process moving expeditiously in light of the Court's discovery schedule.

62. On October 1, 2018, Defendants filed and served their Answer to the Complaint. ECF 112. Defendants denied that any of the statements or omissions at issue were materially false or misleading. *Id*. Defendants also asserted 28 affirmative defenses, including that they did not make any statements that were false or misleading or omit to state any material facts; some or all of the matters claimed by Lead Plaintiffs to have been omitted from Novo Nordisk's public disclosures were fully disclosed; and that Defendants had no duty to disclose any of the alleged omitted material information. *Id*.

63. On December 13, 2018, after the initial conference with the Court on November 14, 2018, the Court entered its Scheduling Order. ECF 121. The key deadlines set forth in this order were as follows:

Fed. R. Civ. P. 26 Disclosures	11/20/2018
Motion for Class Certification	4/1/2019
Affirmative expert reports	4/2/2020
Substantial completion of document production in response to all document requests issued	6/3/2019
Opposition to Motion for Class Certification	6/3/2019
Reply in Support of Motion for Class Certification	7/3/2019
Deadline to add parties and to amend pleadings	7/12/2019
Completion of fact discovery	3/2/2020
Rebuttal expert reports	5/4/2020
Completion of expert discovery	6/3/2020
Deadline to file potentially dispositive motions	7/3/2020

64. On January 24, 2019, the Parties submitted a Joint Letter to the Court regarding multiple discovery disputes related to Lead Plaintiffs' request for Defendants to produce documents included in prior productions in related matters; Lead Plaintiffs' request that Defendants use Technology Assisted Review to help facilitate document discovery; and Lead Plaintiffs' request for Defendants to produce certain documents in order to properly respond to Lead Plaintiffs' Interrogatories. ECF 127.

65. In addition, in December 2018 and January 2019, the Parties negotiated the terms of a discovery confidentiality order and protective order governing the treatment of documents and other information produced in discovery. The parties submitted a joint status report to the Court on January 10, 2019 stating their positions on the terms of a discovery confidentiality order and stipulated protective order. ECF 124. On January 29, 2019, the Court entered the discovery confidentiality order and stipulated protective order. ECF 128-129.

66. On April 26, 2019, the Parties submitted to the Court a letter outlining the outstanding discovery disputes. ECF 137. Among those disputes were Lead Plaintiffs' request for Defendants to produce Novo's response to requests for information from the U.S. Senate Finance Committee, Defendants' production in related matters, Novo's policies and procedures concerning communications with competitors, and Lead Plaintiffs' knowledge of PBMs. *Id.*

67. On May 13, 2019, a teleconference regarding discovery disputes was held concerning the issues discussed in the Parties' April 26, 2019 letter to the Court.

68. On May 21, 2019, the Court entered an order to extend the discovery schedule by approximately two weeks. ECF 143. The key deadlines set forth in this order were as follows:

Opposition to Motion for Class Certification	6/13/2019
Reply on Class Certification due	7/18/2019
Substantial Completion of the production of documents	8/5/2019
Exchange of Privilege Logs	8/20/2019

69. On March 19, 2020, as COVID 19 shutdowns started first in Denmark and then in the United States, the Court entered an order rescheduling the March 24, 2020 teleconference to May 12, 2020. The Parties continued to work diligently to continue discovery, including agreeing on a remote deposition protocol and refining their witness list.

70. On May 20, 2020, the Court entered an order extending discovery deadlines. ECF 190. The key deadlines set forth in this order were as follows:

Substantial Completion of the production of documents	3/31/2020
Completion of Fact Discovery	9/25/2020
Affirmative Expert Reports	10/16/2020
Rebuttals to Expert Reports	11/24/2020
Replies to Rebuttal Expert Reports	12/23/2020
Completion of Expert Discovery	1/15/2021
Dispositive Motions	2/19/2021
Opposition Motions	3/19/2021
Reply to Opposition Motions	4/12/2021

71. On July 23, 2020, Lead Plaintiffs filed their application for the issuance of an international letter of request pursuant to the provisions of the Hague Convention of 18 March 1970 on the Taking of Evidence Abroad in Civil or Commercial Matters, 23 U.S.T. 2555, 847 U.N.T.S. 231, 28 U.S.C. §1781, in order to take the deposition of Jesper Høiland, NNI's former President of North American operations. ECF 193, 202. On August 3, 2020, the Court approved the application. ECF 195.

72. On September 25, 2020, the Court again entered an order extending discovery deadlines. ECF 207. The key deadlines set forth in this order were as follows:

Affirmative Expert Reports	11/13/2020
Rebuttals to Expert Reports	12/23/2020
Replies to Rebuttal Expert Reports	1/29/2021
Completion of Expert Discovery	2/19//2021
Dispositive Motions	3/19/2021
Opposition Motions	4/21/2021
Reply to Opposition Motions	5/7/2021

1. Document Discovery from Defendants and Third Parties

73. On November 2, 2018, Lead Plaintiffs served their first request for production of documents on Defendants. Plaintiffs' Counsel subsequently spent significant time negotiating the scope of discovery with Defendants, including regarding search terms, time periods, and the number and identities of custodians from whom Defendants would collect documents.

74. On December 14, 2018, Defendants served their Responses and Objections to Plaintiffs' First Request for Production of Documents. The parties continued to meet and confer concerning issues arising out of Lead Plaintiffs' requests for production and Defendants' objections.

75. In addition, over the course of discovery, Lead Plaintiffs subpoenaed and negotiated production of documents from 19 non-parties. Lead Plaintiffs engaged in extensive negotiations with many of these third parties over search terms, custodians, and time frames for production. Lead Plaintiffs issued subpoenas to PBMs Prime Therapeutics, CVS Health, OptumRX, and Express Scripts; to pharmaceutical competitors Eli Lilly and Company and Sanofi-Aventis; to advisors Ernst & Young LLP, McKinsey & Company, Charles River Associates, and PricewaterhouseCoopers, LLP; and to other third parties, including NaviSync, IQVIA, and ZS Associates, Inc.

76. In total, Defendants and non-parties produced more than 1,837,800 documents, totaling nearly 5,727,300 pages. Together with Lead Plaintiffs' productions, which required Plaintiffs' Counsel's review prior to production, the discovery record totaled over 5,745,000 pages of documents.

2. Defendants' Document Requests to Lead Plaintiffs

77. On November 20, 2018, Defendants served their first requests for production of documents on Lead Plaintiffs.

78. Plaintiffs' Counsel prepared responses and objections to these requests and negotiated extensively with Defendants over the scope of the production. Lead Plaintiffs devoted significant resources to searching their databases, over several custodians, for a time period spanning nearly 3 years, to collect relevant documents. Plaintiffs' Counsel worked with each of the Lead Plaintiffs to gather potentially relevant and responsive materials and carefully reviewed these documents for privilege and relevance.

79. Lead Plaintiffs made their first of 17 productions of documents to Defendants on February 8, 2019, and made their last production on June 10, 2019. Ultimately, Lead Plaintiffs produced over 800 documents, totaling more than 18,500 pages, to Defendants.

3. Fact Witness Depositions

80. Discovery in the Action included 43 fact witness depositions, including 28 depositions of current and former Novo employees, depositions of representatives of each Lead Plaintiff, and depositions of several nonparties.

81. Lead Plaintiffs deposed several key figures, including Defendants Brandgaard, Sørensen, and Riis, and former NNI head Høiland.

82. We believe that information elicited during these depositions was supportive of Lead Plaintiffs' claims. We recognize, however, that there was also information elicited during these depositions that a jury could view as supportive of

Defendants' positions. Nevertheless, these depositions, and the documents discussed therein, provided Lead Counsel with a solid basis to understand the risks and strengths of the case, and on how to move forward in the litigation, including defending against Defendants' summary judgment motion and preparing for trial.

83. The chart below identifies the fact depositions that were taken in the Action, categorized by deponent, deposition date, and the witness's affiliation or title during the Class Period:

Deponent	**Date**	**Witness Affiliation or Title**
Brian Ravins	5/7/2019	30(b)(6) witness Clearwater
Mark Vieu	5/8/2019	30(b)(6) witness for Central States
Charles Lee	5/9/2019	30(b)(6) witness for Central States
Timothy Reeves	5/15/2019	30(b)(6) witness for Lehigh
John Kelly	5/23/2019	30(b)(6) witness for BRS
Chase Rankin	5/29/2019	30(b)(6) witness for OKFF
Arie Sukendro	12/09/2019	Director, Business Analytics at NNI
Daye Bexley	12/18/2019	Director - National Accounts - CVS Caremark at NNI
George McAvoy	1/16/2020	VP - Marketing - Novolog® /Novolog Mix 70/30 at NNI
Mads Krogsgaard Thomsen	1/30/2020	30(b)(6) witness, Novo's Chief Science Officer (CSO)
Hans Rommer	1/31/2020	30(b)(6) witness, VP, Insights & Forecasting at Novo
Peter Hunkel	2/7/2020	30(b)(6) witness for WCM, (Outside Investment Manager for OKFF, Central States, and Clearwater)
Jameson Ivens	2/21/2020	30(b)(6) witness, Director – FP&A Sales Reporting & Forecasting at NNI
Sean Phillips	3/6/2020	Novo's VP of Market Access Strategy
Steve Albers	6/8/2020	30(b)(6) witness, VP – Market Access – National Accounts at NNI
Dave Smith	6/10/2020	Novo Forecasting Manager
Bill Breitenbach	6/12/2020	VP - Portfolio - Levemir & INS Degludec Franch at NNI
Karen Yee	6/17/2020	Associate Director – Strategic Pricing at NNI

Deponent	Date	Witness Affiliation or Title
Curtis Scott Jr	7/17/2020	30(b)(6) witness for Todd Asset Management (Outside Investment Manager for BRS)
Erik Zbranak	7/21/2020	Director - Market Access Portfolio Contracting & Innovations at NNI
Raymond Kall	7/30/2020	Novo Director Area Accounts - Northwest
Peter Ankersen	8/6/2020	30(b)(6) witness, Novo's Head of Investor Relations
Tim Slee	8/12/2020	30(b)(6) witness, Novo's Corporate VP - Global Market Access
Joanne Golankiewicz	8/14/2020	Novo's VP, Commercial Effectiveness
Lars Green	8/27/2020	Senior VP - Finance & Operations at NNI
Michael Mow	8/28/2020	30(b)(6) witness for Chautaqua Capital Management (Outside Investment Manager for OKFF)
Rich DeNunzio	8/31/2020	VP - Market Access Strategy & Innovation at NNI
Kasper Poulsen	9/2/2020	Novo Corporate VP, Corporate Financial Planning
Jakob Riis	9/8/2020	Defendant; Executive VP - Head of North America Operations & President of NNI
Jesper Brandgaard	9/11/2020	Defendant; Novo Executive VP, CFO - Finance, Legal & Investor Relations
Carl Bilbo	9/15/2020	Novo Corporate VP, Commercial Planning
Jesper Brandgaard	9/16/2020	Defendant; Novo Executive VP, CFO - Finance, Legal & Investor Relations
Alexandra Lee	9/18/2020	30(b)(6) witness for Sustainable Growth Advisors (Outside Investment Manager for Lehigh)
Brian Lundstrom	9/24/2020	Former Novo Employee discuss in the Complaint
Peter Boggild	9/25/2020	VP, Finance & Supply Chain at NNI
Lars Rebien Sørensen	9/25/2020	Defendant; Novo's President and CEO
Lars Fruergaard Jorgensen	9/30/2020	Novo's CEO beginning in 2017
Doug Langa	10/2/2020	Senior VP - Market Access at NNI

Deponent	Date	Witness Affiliation or Title
Debra Netschert	10/9/2020	30(b)(6) witness for Jennison Associates (Outside Investment Advisor for Central States)
Camille Lee	11/6/2020	Senior VP - Diabetes & Obesity Marketing at NNI
Jesper Høiland	1/29/2021	Executive VP of NNI, Head of North America Operations
Colleen Bloom	2/19/2021	30(b)(6) witness, Associate Director – Strategic Pricing Insights
Peter Boggild	2/22/2021	30(b)(6) witness, Vice President, Finance & Supply Chain

4. Written Discovery

84. The Parties exchanged 47 interrogatories and more than 1,000 pages of responses, and Lead Plaintiffs served 48 requests for admission on Defendants.

85. On November 2, 2018, Lead Plaintiffs served their first set of interrogatories on Defendants, which included thirteen requests seeking and concerning the identities of persons responsible for pricing of Novo's drugs, negotiations with PBMs, and Novo's forecasting of its drug sales.

86. On November 20, 2018, the Parties exchanged their initial disclosures pursuant to Rule 26(a)(1) of the Federal Rules of Civil Procedures. These initial disclosures identified individuals likely to have discoverable information, and descriptions and locations of documents in the Parties' possession that may support the Parties' claims and defenses.

87. Also on November 20, 2018, Defendants served their first sets of interrogatories on each of the five Lead Plaintiffs.

88. On December 14, 2018, Defendants served their responses and objections to Lead Plaintiffs' first set of interrogatories, in response to which Defendants identified 120 Company employees as responsible for pricing, negotiations or forecasting regarding the drugs at issue.

89. On December 17, 2018, each of the five Lead Plaintiffs served its responses and objections to Defendants' first set of interrogatories, with those responses and objections totaling 152 pages.

90. On August 21, 2020, Lead Plaintiffs served their second set of interrogatories on Defendants, which sought information regarding the net costs of Tresiba, Levemir and other Novo drugs. The same day, Lead Plaintiffs served their first set of requests for admissions, which contained 48 requests.

91. On September 11, 2020, Defendants served their second set of interrogatories on Lead Plaintiffs, which included contention interrogatories requesting that Lead Plaintiffs identify every misstatement and all facts, witnesses and documents that Lead Plaintiffs contended supported each alleged misstatement.

92. On October 12, 2020, Defendants responded to Lead Plaintiffs' second set of interrogatories and first set of requests for admission with more than 70 pages of objections and information.

93. As discussed in Section II.D.6, *infra*, Defendants' responses to Lead Plaintiffs' Interrogatory Nos. 13 and 15 were the subject of ongoing dispute and

negotiations, about which the parties submitted joint letters to the Court on October 26, 2020 and January 15, 2021. ECF 221, 235, 237, 253.

94. On November 30, 2020 and January 19, 2021, Defendants supplemented their response to Lead Plaintiffs' Interrogatory No. 15, which sought details regarding the level of access and time period of such access for "each formulary on which Tresiba was placed during the Relevant Period."

95. On December 4, 2020, Defendants supplemented their response to Lead Plaintiffs' Interrogatory No. 13, which requested that Defendants "[i]dentify all rebates relating to Novo Drugs other than Tresiba that Novo paid as part of an agreement to secure formulary access for Tresiba during the Relevant Period" and to provide details regarding such rebates.

96. On December 11, 2020, Lead Plaintiffs responded to Defendants' second set of interrogatories by identifying 66 statements and including more than 1,000 pages of supporting facts, witnesses, and documents that Lead Plaintiffs contended proved that the identified statements were false and made with the requisite scienter.

5. Expert Discovery

97. In addition to conducting comprehensive fact discovery, Plaintiffs' Counsel retained experts while investigating and prosecuting the case. These experts offered opinions in the areas of damages, loss causation, risk reporting, disclosure

practices, dynamics in the U.S. insulin-drug market, and the role of PBMs in that market. The process of assisting the experts in offering their opinions involved careful analysis of the discovery record, including deposition transcripts and documents produced by Defendants and third parties. The expert opinions were used to support Lead Plaintiffs' motion for class certification,[4] to oppose Defendants' motion for summary judgment, during mediation, and to prepare Lead Plaintiffs' case for trial. A significant portion of Lead Plaintiffs' consultation with these experts occurred during the COVID-19 pandemic, requiring Lead Plaintiffs and counsel to effectively share information, strategize, and coordinate with these experts in a remote environment.

98. Lead Plaintiffs served three opening expert reports on November 13, 2020:

a) Professor Steven P. Feinstein, Doctor of Economics, Chartered Financial Analyst, faculty in the Finance Division at Babson College and President of Crowninshield Financial Research, Inc., who opined on loss causation and damages under the securities laws;

b) D. Paul Regan, Certified Professional Accountant and certified in financial forensics, who opined on whether Novo appropriately disclosed uncertainties and known risks under the securities laws; and

c) Dr. Surya C. Singh, MD, former Corporate Vice President and Chief Medical Officer, CVS Health, Inc., who opined on dynamics in the U.S. insulin-drug market and the role of PBMs in that market.

[4] Expert reports filed in support of Lead Plaintiffs' class certification motion are discussed in the Section II.C (Class Certification) above.

99. In total, Lead Plaintiffs' opening expert reports encompassed 276 pages along with voluminous supporting exhibits, and cited hundreds of documents and multiple deposition transcripts.

100. Defendants also submitted two expert reports on November 13, 2020:

a) Professor Steven Davidoff Solomon, Professor at the Berkeley School of Law, who opined on disclosure practices under the securities laws; and

b) Margaret Kyle, Ph.D. and professor of economics at the MINES ParisTech, who opined on factors affecting the commercial success of pharmaceuticals.

101. In total, Defendants' two expert reports encompassed 291 pages and cited hundreds of documents and multiple deposition transcripts.

102. In response to Defendants' expert reports, Lead Plaintiffs worked closely with their experts to prepare two rebuttal expert reports. Lead Plaintiffs served these rebuttal reports from Dr. Singh, who responded to Ms. Kyle, and Dr. Matthew D. Cain, who responded to Professor Solomon, on December 23, 2020.

103. On the same day, Defendants served on Lead Plaintiffs six expert rebuttal reports, which totaled 593 pages.

104. In response to Defendants' rebuttal reports, Lead Plaintiffs again worked closely with their experts and, on February 5, 2021, submitted reply reports from Professor Feinstein, Mr. Regan and Dr. Singh.

105. On February 5, 2021, Defendants also submitted two reply reports from experts Solomon and Kyle, which totaled 120 pages.

106. In addition, Plaintiffs' Counsel took and/or defended the depositions of ten expert witnesses, including all of Lead Plaintiffs' experts and Defendants' experts. The chart below identifies the expert depositions taken in the Action by deponent, date of deposition, and affiliation:

Deponent	**Deposition Date**	**Expert Affiliation**
Scott A. Taub	2/4/2021	Defendants' Expert on Risk Reporting
Prof. Steven P. Feinstein	2/17/2021	Lead Plaintiffs' Expert on Loss Causation & Damages
Dr. Surya C. Singh. MD	2/25/2021	Lead Plaintiffs' Expert on the Pharmaceutical Market, PBMs and Clinical Differentiation of Tresiba
Matthew D. Cain, Ph.D.	2/26/2021	Lead Plaintiffs' Expert on Disclosure Practices
Albert I. Wertheimer, Ph.D.	3/1/2021	Defendants' Expert on PBMs
Douglas J. Skinner, Ph.D.	3/2/2021	Defendants' Expert on Loss Causation and Damages
Margaret Kyle, Ph.D.	3/4/2021	Defendants' Expert on the Pharmaceutical Market
D. Paul Regan, CPA	3/9/2021	Lead Plaintiffs' Expert on Risk Reporting
Prof. Steven Davidoff Solomon	3/15/2021	Defendants' Expert on Disclosure Practices
Wendy S. Lane, MD	3/16/2021	Defendants' Expert on Clinical Differentiation of Tresiba

107. Plaintiffs' Counsel further consulted with Lead Plaintiffs' experts throughout the course of the litigation of the Action.

6. Discovery Disputes

108. As noted above, discovery in this Action was hard fought, and Lead Plaintiffs and Plaintiffs' Counsel expended significant time and effort to resolve discovery disputes that arose.

a. Disputes with Defendants

109. In the early stages of discovery, the Parties negotiated the terms of a discovery confidentiality order and protective order governing the treatment of documents and other information produced in discovery. The parties submitted a joint status report to the Court on January 10, 2019, stating their positions on the terms of the discovery confidentiality order and stipulated protective order. ECF 124. On January 29, 2019, the Court entered the discovery confidentiality order and stipulated protective order. ECF 128,129.

110. In January 2019, after extensive negotiations, the Parties reached an impasse over discovery disputes and filed a joint letter with the court regarding: (i) Defendants' production of materials from prior productions; (ii) Lead Plaintiffs' request that Defendants use technology assisted review; (iii) Defendants objections to producing several categories of documents in response to Lead Plaintiffs' requests; (iv) Defendants response to Lead Plaintiffs' Interrogatory No. 7, which requested a list of rebates paid by Novo to PBMs; (v) Defendants' refusal to produce current and former employees living in Denmark for deposition in the United States;

(vi) third-party objections to subpoenas; and (vii) Defendants' requests related to Lead Plaintiffs' knowledge about PBMs. ECF 127. The parties met via teleconference or in person with Magistrate Judge Lois H. Goodman on January 29, 2019, February 19, 2019, March 12, 2019, and April 9, 2019. During these proceeding and in other communications, the parties resolved the majority of their extant discovery disputes.

111. On April 26, 2019, the Parties submitted to the Court a joint letter outlining the remaining disputes. ECF 137. Lead Plaintiffs' three remaining issues concerned their requests that Defendants produce documents regarding Novo's: (i) response to a February 22, 2019 letter from the U.S. Senate Finance Committee, (ii) productions to government entities in response to investigative demands, and (iii) policies and procedures regarding communications with competitors. (*Id.*). Defendants' remaining issue concerned discovery related to Lead Plaintiffs' knowledge of PBMs. *Id.* Following a telephone status conference on May 13, 2019 (ECF 142), the Court entered a consent order granting in part and denying in part the Parties' requests. ECF 151.

112. The parties also had a dispute regarding Lead Plaintiffs' disclosure of the identities of certain former employees discussed in the Complaint. On July 30, 2019, the parties participated in a status conference before Magistrate Judge Goodman, following which Judge Goodman ordered the parties to submit a joint

letter if they could not resolve their dispute over Lead Plaintiffs' identification of the former employees. *See* ECF 153. The parties subsequently resolved this dispute.

113. Between March 2020 and June 2020, Lead Plaintiffs sought to schedule the deposition of NNI's former President of North American Operations, Jesper Høiland. ECF 202. In June 2020, Counsel for Defendants informed Lead Plaintiffs that they did not represent Mr. Høiland, who had moved from the United States to Denmark, and that Mr. Høiland would not appear voluntarily for his deposition. *Id.*

114. After contacting Mr. Høiland's counsel, Lead Plaintiffs filed an application with the Court on July 23, 2020, for the issuance of an international letter of request ("Letter of Request") pursuant to the provisions of the Hague Convention of 18 March 1970 on the Taking of Evidence Abroad in Civil or Commercial Matters, 23 U.S.T. 2555, 847 U.N.T.S. 231, 28 U.S.C. §1781, in order to take the deposition of Mr. Høiland. ECF 193, 202. On August 3, 2020, the Court approved the application. ECF 195.

115. Lead Plaintiffs subsequently sent the Letter of Request to Denmark's Ministry of Justice. Ultimately, the matter of Mr. Høiland's deposition was resolved when his counsel informed Lead Plaintiffs that Mr. Høiland had moved again, this time to Princeton, New Jersey, and that Mr. Høiland agreed to sit for his deposition. Lead Plaintiffs took Mr. Høiland's deposition on January 29, 2021.

116. Other disputes regarding depositions, such as whether Novo President and CEO Lars Fruergaard Jørgensen would voluntarily sit for his deposition, were resolved without recourse to the Court.

117. On August 21, 2020, Lead Plaintiffs served their second set of interrogatories on Defendants, which sought information regarding the net sales of Tresiba, Levemir and other Novo drugs after rebates and other costs. In particular, Interrogatory No. 13 asked Defendants to "[i]dentify all rebates relating to Novo Drugs other than Tresiba that Novo paid as part of an agreement to secure formulary access for Tresiba during the Relevant Period" and provide certain details about those rebates. Interrogatory No. 15 sought details regarding the level of access and time period of such access for each formulary on which Tresiba was placed.

118. Meanwhile, the parties' dispute over Lead Plaintiffs' Interrogatory No. 7, which requested all historical list prices and rebates paid for Novo drugs during the relevant time period, continued. On September 21, 2020, Lead Plaintiffs requested leave of Court to file a motion to compel a response to Interrogatory No. 7 after the fact discovery cut-off if necessary, which the Court so ordered on September 22, 2020. ECF 206. Ultimately, the parties resolved the dispute over Interrogatory No. 7 without the Court's intervention.

119. Defendants provided their responses and objections on October 12, 2020. For their responses to Interrogatory Nos. 13 and 15, Defendants identified a

series of PBM agreements and other documents rather than providing a written response. Lead Plaintiffs contended that Defendants' response was inadequate, and that Defendants should provide a written response including the specific information and data points requested. The parties met and conferred via telephone on October 19, 2020 regarding Defendants' responses. *See* ECF 235.

120. Unable to resolve the matter, the parties submitted a joint 25-page letter with 36 exhibits to the Court on October 26, 2020. ECF 221, 235. Lead Plaintiffs took the position that, for Interrogatories 13 and 15, Defendants had referenced an incomplete set of documents that did not provide the information requested. Lead Plaintiffs also sought further responses to their contention interrogatories seeking information supporting Defendants' contentions and affirmative defenses.

121. In a teleconference on November 5, 2020, the Court ordered Defendants to indicate where in the production the answers to Interrogatories 13 and 15 resided. *See* ECF 237, 242. If Novo did not possess the information needed to provide a full response, Defendants agreed to try to negotiate a written representation regarding the lack of information. *See* ECF 237. The Court also raised, *sua sponte*, that a 30(b)(6) deposition would likely resolve the matter. *See* ECF 237, 242.

122. Following the November 5, 2020 conference, the parties met and conferred several times and attempted to memorialize in writing the Court's orders from the November 5, 2020 conference. ECF 237. Lead Plaintiffs also sought to

negotiate a written representation regarding the lack of information responding to Interrogatory No. 13, or to schedule a 30(b)(6) deposition to clarify Defendants' responses to Interrogatories 13 and 15. *Id.*

123. On or about November 30, 2020, Defendants supplemented their response to Interrogatory No. 15 by providing two charts related to Tresiba's formulary placement.

124. On December 4, 2020, Defendants provided a supplemental response to Interrogatory No. 13, which again listed the same PBM agreements, this time with certain specific page references.

125. On January 15, 2021, the parties again briefed the Court about remaining disputes over Lead Plaintiffs' Interrogatories 13 and 15. ECF 237, 253. In the 18-page letter submitted jointly to the Court, Lead Plaintiffs requested 30(b)(6) depositions, pursuant to the Court's suggestion on November 5, 2020, to answer Interrogatories 13 and 15. *Id.*

126. Magistrate Judge Goodman held a teleconference on January 19, 2021. ECF 238, 242. Earlier that day, Defendants had provided a written supplement to Interrogatory No. 15, and the parties resolved their dispute over Interrogatory No. 15. The Court heard the parties' arguments regarding Interrogatory No. 13 and granted Lead Plaintiffs' request to take a limited 30(b)(6) deposition.

127. Lead Plaintiffs took the resulting 30(b)(6) depositions of Colleen Bloom on February 19, 2021 and Peter Boggild on February 22, 2021.

b. Disputes with Third Parties

128. In addition to the negotiations with Defendants, Lead Plaintiffs engaged in negotiations with third parties regarding their responses to subpoenas. For example, although the Court had previously entered stipulated confidentiality and protective orders governing the treatment of documents and other information produced in discovery (ECF 124, 128, 129), several third-party PBMs required additional protections. Lead Plaintiffs negotiated and Defendants agreed to a supplemental protective order for documents produced by Prime Therapeutics LLC, which the Court so ordered on April 30, 2019. ECF 138. Subsequently, Lead Plaintiffs negotiated similar supplemental orders for CVS Caremark and OptumRx Inc. that were entered on August 12, 2019, (ECF 158), and May 14, 2020, (ECF 189), respectively.

129. For a subpoena served on Novo's outside auditors PricewaterhouseCoopers ("PwC"), Lead Plaintiffs were forced to file a motion to compel with the Court in order to obtain a complete response. On April 24, 2020, Lead Plaintiffs subpoenaed PwC seeking, *inter alia*, documents and communications concerning services performed for Novo by PwC, personnel reductions, contracting with PBMs, and business forecasting. ECF 234-1, 255. PwC objected that Lead

Plaintiffs' requests were overly broad. Lead Plaintiffs and PwC engaged in attempts to resolve the dispute between May 2020 and September 2020. ECF 230-1, 255.

130. Ultimately, Lead Plaintiffs and PwC reached an impasse, causing Lead Plaintiffs to file a motion to compel PwC's production of documents on October 1, 2020. ECF 210, 212, 234. PwC filed its memorandum in opposition on October 19, 2020. ECF 216, 230. Lead Plaintiffs filed a reply on October 26, 2020, (ECF 219), and PwC filed a sur-reply. ECF 231. On March 30, 2021, the Court issued an order granting the motion in part and denying it in part. ECF 255. The Court further directed the parties to meet and confer regarding the adequacy of PwC's document search efforts. *Id.*

E. Defendants' Motion for Summary Judgment

131. On April 20, 2021, Defendants served their motion for summary judgment. ECF 267-273. Defendants contended that there were no disputed issues of material fact that precluded summary judgment, including that the evidence adduced in discovery could not establish scienter, loss causation, nor that Novo had made any actionable misstatements. Among other things, Defendants specifically argued that:

> a) Lead Plaintiffs had failed to establish that Novo made false statements about its financial guidance and long-term financial targets because Novo met its guidance for 2015 and 2016 and the remaining statements were forward looking;

b) Lead Plaintiffs had failed to establish that Defendants made false statements about Tresiba because their opinions about Tresiba's clinical differentiation were well supported;

c) Novo had not made false claims that it was exempt from pricing pressures but rather truthfully and fully disclosed such pressures;

d) Lead Plaintiffs had failed to provide evidence showing that the Individual Defendants or employees responsible for disclosures acted with the requisite mindset to establish scienter or had a motive to commit fraud; and

e) Lead Plaintiffs had failed to establish loss causation because the alleged disclosures were nonactionable materialization of known and previously disclosed risks.

ECF 268. Defendants' motion was supported by a filing setting forth 183 purported statements of undisputed fact pursuant to Rule 56.1, (ECF 268-1), as well as 209 exhibits. ECF 269.

132. On June 3, 2021, Lead Plaintiffs served their opposition to the motion for summary judgment on Defendants. ECF 274-287. Lead Plaintiffs argued, among other things, that:

a) Defendants had made false statements about Novo's exposure to market pressures with scienter because they knew or were severely reckless in not knowing that, *inter alia*, competition from biosimilar drugs constituted a "big threat" and PBMs had so much leverage over Novo that they could disregard contractual terms and demand increased rebates.

b) Defendants had made false statements about Tresiba's ability to bolster Novo's sales with scienter because they recklessly ignored warnings that Tresiba's innovation was challenged by payers who would not pay a premium price for the drug;

c) Defendants had made false statements about Novo's forecasting and guidance with scienter because executive management knew, or was reckless in not knowing, that their expectations for double digit growth were "unrealistic";

d) Loss causation was established, as discussed in Professor Feinstein's report in which he concluded, based on his event study and regression analyses, that Novo's ADR price experienced statistically significant declines on five dates when Novo made partial corrective disclosures; and

e) Defendants had provided no evidence that Novo's corrective disclosures were merely materialization of known and previously disclosed risks.

ECF 274. Lead Plaintiffs' opposition papers also included a statement of undisputed fact pursuant to Rule 56.1, (ECF 274-2), which included 381 paragraphs and 573 exhibits. ECF 275. Lead Plaintiffs' responses to Defendants' statement of undisputed material facts comprised 308 pages. ECF 274-1.

133. On July 12, 2021, Defendants served their reply in further support of their summary judgment motion (ECF 288-289), along with an additional 10 exhibits and a 551-page response to Lead Plaintiffs' statement of additional disputed material facts. *Id.* Also on July 12, 2021, the parties filed their summary judgment papers with the Court. ECF 267-289. The motion was pending at the time this Settlement was reached.

F. Mediation and Settlement

134. Following the Court's entry of its Order and Opinion denying Defendants' motion to dismiss and at the beginning of fact discovery, the Parties

discussed the possibility of resolving the Action through a private mediator. To that end, the Parties retained former U.S. District Judge Layn R. Phillips and retired New Jersey state Judge Harry G. Carroll to serve as mediators.

135. On November 19, 2018, the Parties participated in a full-day, in-person mediation session (the "First Mediation") before Judge Phillips and Judge Carroll. The First Mediation was attended by Plaintiffs' Counsel and counsel for Defendants, and representatives of each of the Lead Plaintiffs were available by phone.

136. In advance of the First Mediation, the Parties exchanged (and submitted to Judges Phillips and Carroll) detailed initial and responsive mediation statements addressing liability and damages. The mediation briefs addressed the specific evidence and legal arguments each side believed supported their respective claims and defenses. Although the First Mediation ended without a settlement and with the Parties far apart, the Parties remained in communication with the mediators while litigation continued.

137. Following the First Mediation session, the Parties continued with the discovery and briefing described above. In addition, the Parties engaged in various teleconferences, phone calls, and emails with Judge Phillips concerning a potential resolution of the Action.

138. The Parties held a second mediation session with Judges Phillips and Carroll on April 24, 2020 using the Zoom videoconferencing platform (the "Second

Mediation"). The participants included Plaintiffs' Counsel, counsel for Defendants, representatives of Defendant Novo Nordisk, and representatives of Defendants' insurance carriers. Representatives of each of the Lead Plaintiffs were available during the mediation by phone.

139. In advance of the Second Mediation session, the Parties exchanged and submitted supplemental mediation statements. The supplemental mediation statements further set out the relative merits of each side's positions.

140. Although the Parties negotiated in good faith, the Parties were still far apart and did not reach a settlement at the Second Mediation, and litigation continued.

141. The Parties held a third mediation session on September 2, 2021 (the "Third Mediation"). Some participants attended in person while others attended via Zoom. The participants included Plaintiffs' Counsel, representatives of certain Lead Plaintiffs; counsel for Defendants; representatives of Defendant Novo Nordisk; and representatives of Defendants' insurance carriers. Representatives of the Lead Plaintiffs who did not attend the Third Mediation were available during the mediation by phone.

142. In advance of the Third Mediation, the Parties exchanged and submitted supplemental mediation statements. The extensive supplemental mediation statements further set out the relative merits of each side's positions, informed by

the facts obtained through discovery that had completed by then and the parties' summary judgment briefing.

143. Although the Parties negotiated in good faith, the Parties were still far apart and did not reach a settlement at the Third Mediation. After the Third Mediation, Judge Phillips continued discussions with the Parties.

144. Following additional negotiations, Judge Phillips issued a mediator's proposal to resolve the Action for $100 million. The Parties accepted Judge Phillips's recommendation and memorialized their agreement in principle to settle the Action in a term sheet executed on September 24, 2021 (the "Term Sheet"). The Term Sheet set forth, among other things, the Parties' agreement to settle and release all claims against Defendants in return for a cash payment by or on behalf of Defendants for $100 million in cash for the benefit of the Class, subject to the execution of a customary "long form" stipulation and agreement of settlement and related papers.

145. After execution of the Term Sheet, the Parties spent additional weeks negotiating the final terms of the Settlement as embodied in the Stipulation and the exhibits thereto, and exchanged multiple drafts of the Stipulation and its exhibits. On November 23, 2021, the Parties executed the Stipulation setting forth their

binding agreement to settle the Action (and superseding and replacing the Term Sheet).[5]

146. Defendants have made a cash payment of $100 million into escrow for the benefit of the Class certified by the Court, and upon the Settlement becoming effective, the Parties will provide mutual releases, as defined in the Stipulation.

147. As Judge Phillips states in his accompanying declaration, he "believe[s] that the Settlement represents a recovery and outcome that is reasonable and fair for the Class and all parties involved" and he "support[s] the Court's approval of the Settlement in all respects." Ex. 1, ¶18. For the additional reasons discussed below, Lead Plaintiffs respectfully agree, and therefore ask the Court to approve the Settlement.

III. RISKS OF CONTINUED LITIGATION

148. Lead Plaintiffs and Plaintiffs' Counsel have a thorough understanding of the strengths and potential weaknesses of the Action. Lead Plaintiffs and Plaintiffs' Counsel were prepared to proceed to trial, and believe they have gathered substantial evidence to support the Class's claims.

[5] On November 23, 2021, the Parties also entered into a confidential Supplemental Agreement that set forth the conditions under which Defendants may terminate the Settlement if the Court provided Class Members with an additional opportunity to request exclusion from the Class and the subsequent requests for exclusion reached a certain threshold. The Preliminary Approval Order (ECF 344) did not provide Class Members with a second opportunity to request exclusion in connection with the Settlement Notice. Accordingly, the Supplemental Agreement is now moot.

149. Nonetheless, Lead Plaintiffs recognize that they faced considerable challenges and defenses – both factual and legal – if the Action were to continue through trial, as well as the inevitable appeals that would follow even if Lead Plaintiffs won a favorable verdict against Defendants.

150. The Settlement provides an immediate and certain benefit to the Class in the form of a $100 million cash payment and represents a significant portion of the recoverable damages in the Action. Lead Plaintiffs and Plaintiffs' Counsel believe that the proposed Settlement is a positive, outstanding result for the Class considering these risks of continued litigation, some of the most serious of which are discussed below.

A. Risks Concerning Liability

151. While Lead Plaintiffs and Plaintiffs' Counsel believe that the claims asserted against Defendants in the Action are meritorious, they recognize that this Action presented several substantial risks to establishing Defendants' liability. At all stages of this litigation, Defendants had vigorously contended that there were no material misstatements or omissions at issue in the public statements, and they would have continued this argument vigorously through trial.

152. ***First***, Defendants have strenuously argued that Lead Plaintiffs have not adduced evidence to support jury findings that any alleged misstatements were false or misleading because, among other things, (i) Novo Nordisk met its stated financial

guidance during the relevant periods; (ii) Tresiba commanded a premium price over other insulin products, as Defendants predicted; and (iii) Novo Nordisk properly publicly disclosed increased market pressures.

153. ***Second***, Defendants argued that Lead Plaintiffs could not establish the element of scienter, because the evidence did not support that any statements, even potentially misleading ones, were made with the requisite intent to defraud.

154. While many of these arguments were made unsuccessfully by Defendants in their motion to dismiss, when the Court was required to accept all allegations in the Complaint as true, there was a significant possibility that Defendants could have succeeded in these arguments at subsequent stages of the litigation, when allegations in the Complaint would need to be supported by admissible evidence.

155. Moreover, Lead Plaintiffs' claims would be subject to complex expert testimony, offered by Defendants' experts, that conflicts with Lead Plaintiffs' experts' analyses. Indeed, the opinions of each side's experts vary substantially, and continued litigation poses the risk that Defendants would prevail in a "battle of experts." Such a battle would increase the expense involved with advancing the litigation, as well as the risk that a jury might credit Defendants' experts and accordingly reject Lead Plaintiffs' claims.

156. Even if Lead Plaintiffs had prevailed at summary judgment, Lead Plaintiffs would still have to prevail at several additional stages in the litigation, including at trial, as well as on the appeals that would likely follow. At each of those stages, there are significant risks attendant to the continued prosecution of the Action, and there are no guarantees that further litigation would have resulted in a higher recovery, or any recovery at all.

B. Risks Related to Damages

157. Even assuming that Lead Plaintiffs overcame each of the above risks and successfully established liability, they also faced substantial risks in proving damages and loss causation. Throughout the litigation, Defendants maintained that, even if liability were established, Lead Plaintiffs' claims did not give rise to any cognizable damages. Relatedly, Defendants contended and would have continued to argue, among other things, that Lead Plaintiffs could not show loss causation to support their damages theory.

158. Defendants have challenged Lead Plaintiffs' theory of loss causation (and therefore recoverable damages), maintaining that losses on the alleged "corrective disclosure" dates were not caused by any alleged fraud: *i.e.*, nothing about the disclosures revealed to the market that any of Novo Nordisk's prior statements were false or misleading. Instead, Defendants have contended and would continue to argue that the disclosures primarily represented the materialization of

the risks that the Company previously and adequately disclosed both before and during the Class Period, such as the risk that market pressures would negatively impact the Company's financial performance.

159. This case presented complex questions with respect to determining the amount of damages that could be recovered and the range of possible damages varied widely depending on assumptions and methodology adopted. The $100 million recovery exceeds 6.7% of estimated recoverable damages in the best-case scenario for Lead Plaintiffs, which assumes that Lead Plaintiffs would prevail on all of their arguments regarding the causes of the declines in Novo Nordisk's ADR price on the "corrective disclosure" dates Lead Plaintiffs alleged, among other issues. This result more than doubles the 2.3% average percentage recovery in securities class actions settled between 2012-2020 where investor losses exceed $1 billion. *See* Laarni T. Bulan and Laura E. Simmons, *Securities Class Action Settlements: 2021 Review and Analysis*, at 6, fig. 5, (Cornerstone Research 2022). Furthermore, in light of the numerous persuasive arguments presented by Defendants and their experts concerning loss causation and damages, including that each of the alleged stock price declines was not cognizable and that Lead Plaintiffs' expert overstated the amount of each decline that was attributable to the fraud, even if Lead Plaintiffs were able to prove liability, the amount of damages Lead Plaintiffs would be reasonably likely to prove at trial a fraction of the best-case scenario.

160. Notably, moreover, had Defendants' loss causation arguments been accepted in full or even in part at summary judgment or trial, damages could have been significantly lower than that amount, or eliminated entirely. Even if Lead Plaintiffs were successful at trial, Defendants could have challenged the damages of each and every large class member in post-trial proceedings, substantially reducing any aggregate recovery by Lead Plaintiffs. Accordingly, the $100 million Settlement represents a substantial percentage of damages that could be reasonably expected to be proved at trial and, particularly considering the considerable other litigation risks discussed above, represents a very favorable resolution of the Action for Class Members.

161. Finally, even if Lead Plaintiffs had succeeded in proving all elements of their case at trial and obtained a jury verdict, Defendants would almost certainly have appealed. An appeal would not only have renewed all the risks faced by Lead Plaintiffs and the Class, as Defendants would have re-asserted all their arguments summarized above, but also would have resulted in significant additional delay and costs before Class Members could have received any recovery from this case.

162. Given the complexity of this case and the risks and delay inherent in continued litigation, the $100 million Settlement is an exceptional result. Taking into account that the case has been litigated for five years, and the significant amount of the recovery, the Settlement here falls well within the range of reasonableness in

light of the attendant risks and uncertainties of litigation, and should be finally approved. *See Girsh v. Jepson*, 521 F.2d 153, 157 (3d Cir. 1975).

IV. PRELIMINARY APPROVAL OF THE SETTLEMENT

163. On November 23, 2021, Lead Plaintiffs filed their unopposed Motion for Preliminary Approval of Class Action Settlement ("Preliminary Approval Motion"), which included a copy of the Stipulation and a memorandum in support. ECF 311.

164. On March 8, 2022, the Court entered the Order Preliminarily Approving Settlement and Providing for Notice (ECF 344) (the "Preliminary Approval Order"), which among other things: (i) preliminarily approved the Settlement, finding that "it will likely be able to finally approve the Settlement under Rule 23(e)(2) as being fair, reasonable, and adequate to the Class, subject to further consideration at the Settlement Hearing"; (ii) approved the form of Settlement Notice, Summary Settlement Notice, and Claim Form, and authorized notice to be given to Class Members through mailing of the Settlement Notice and Claim Form, posting of the Settlement Notice and Claim Form on the case website, and publication of the Summary Settlement Notice in *The Wall Street Journal* and *Investor's Business Daily* and over the *PR Newswire*; (iii) established procedures and deadlines by which Class Members could participate in the Settlement or object to the Settlement, the proposed Plan of Allocation, or the Fee and Expense

Application; and (iv) set a schedule for the filing of opening and reply papers in support of the proposed Settlement, Plan of Allocation, and the Fee and Expense Application. The Preliminary Approval Order also set a time and date for the Settlement Hearing to determine, among other things, whether the Settlement should be finally approved as fair, reasonable, and adequate.

V. LEAD PLAINTIFFS' COMPLIANCE WITH THE PRELIMINARY APPROVAL ORDER

165. The Preliminary Approval Order directed that the Settlement Notice and Claim Form be disseminated to Class Members. The Preliminary Approval Order also set a June 6, 2022 deadline for Class Members to submit objections to the Settlement, the Plan of Allocation, and/or the Fee and Expense Application.

166. In compliance with the Preliminary Approval Order, Court-approved Claims Administrator JND, which had previously conducted the mailing of the Class Notice, mailed copies of the Court-approved Settlement Notice and the Claim Form to putative Class Members and nominees, and published the Summary Settlement Notice. The Settlement Notice contains, among other things, a description of the Action, the Settlement, the proposed Plan of Allocation, and Class Members' rights to participate in the Settlement and/or object to the Settlement, the Plan of Allocation, and/or the Fee and Expense Application. The Settlement Notice also informs Class Members of Lead Counsel's intent 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 incurred by Plaintiffs' Counsel in an amount not to exceed $3.3 million. JND disseminated the Settlement Notice and Claim Form (together, the "Settlement Notice Packet") to all potential Class Members who had previously been identified in the prior mailing of the Class Notice, as well as to any additional potential Class Members who were identified in response to dissemination of the Settlement Notice Packet. *See* Declaration of Luiggy Segura Regarding: (A) Mailing of the Settlement Notice and Claim Form and (B) Publication of the Summary Settlement Notice ("Segura Decl."), attached hereto as Exhibit 7, ¶¶2-4.

167. On March 29, 2022, JND disseminated 356,465 copies of the Settlement Notice Packet to potential Class Members and nominees by first-class mail. *Id*. As of May 20, 2022, JND had disseminated a total of 378,723 copies of the Settlement Notice Packet. *Id.*

168. In accordance with the Preliminary Approval Order, on April 11, 2022, JND caused the Summary Notice to be published in *The Wall Street Journal* and *Investor's Business Daily* and to be transmitted over the *PR Newswire*. *Id.*, ¶5.

169. JND also made copies of the Settlement Notice and Claim Form available on the case website, www.NovoNordiskSecuritiesLitigation.com. *Id.*, ¶7. JND also added information concerning the Settlement to that website and provided access to the Stipulation and Preliminary Approval Order. *Id.*

170. As set forth above, the deadline for Class Members to file objections to the Settlement, the Plan of Allocation, and/or the Fee and Expense Allocation, is June 6, 2022. To date, no objections to the Settlement, the Plan of Allocation, or Lead Counsel's Fee and Expense Application have been received. Lead Counsel will file reply papers on or before June 20, 2022 that will address any objections that are received.

VI. ALLOCATION OF THE PROCEEDS OF THE SETTLEMENT

171. Pursuant to the Preliminary Approval Order, and as set forth in the Settlement Notice, all Class Members who want to participate in the distribution of the Net Settlement Fund (*i.e.*, the Settlement Fund less (a) any taxes, (b) any Notice and Administration Costs, (c) any Litigation Expenses awarded by the Court, (d) any attorneys' fees awarded by the Court, and (e) any other costs or fees approved by the Court) must submit a valid Claim Form with all required information postmarked (if mailed), or submitted online, no later than July 27, 2022.

172. The plan of allocation proposed by Plaintiffs (the "Plan of Allocation" or "Plan") is set forth in Appendix A to the Settlement Notice. If approved, the Plan of Allocation will govern how the Net Settlement Fund will be distributed among Authorized Claimants. The proposed Plan of Allocation is designed to achieve an equitable and rational distribution of the Net Settlement Fund. However, the Plan of Allocation is not a formal damages analysis and the calculations made pursuant

to the Plan of Allocation are not intended to be estimates of, nor indicative of, the amounts that Class Members might have been able to recover after a trial.

173. Lead Counsel developed the Plan of Allocation in conjunction with Lead Plaintiffs' damages expert. The Plan of Allocation creates a framework for the equitable distribution of the Net Settlement Fund among Class Members who suffered economic losses because of Defendants' alleged violations of the federal securities laws.

174. In developing the Plan of Allocation, Lead Plaintiffs' damages expert calculated the estimated amount of alleged artificial inflation in the per share closing prices of Novo Nordisk ADRs that was allegedly proximately caused by Defendants' alleged materially false and misleading statements and omissions. In calculating the estimated artificial inflation allegedly caused by those misrepresentations and omissions, Lead Plaintiffs' damages expert considered price changes in Novo Nordisk ADRs in reaction to public disclosures that allegedly corrected the respective alleged misrepresentations and omissions, adjusting the price change for factors that were attributable to market, industry, and foreign exchange forces, and for non-fraud related Company-specific information. Plan of Allocation ¶3.

175. Under the Plan of Allocation, a "Recognized Loss Amount" will be calculated for each purchase of Novo Nordisk ADRs during the Class Period that is listed in the Claim Form and for which adequate documentation is provided. The

calculation of Recognized Loss Amounts will depend upon several factors, including: (a) when the Novo Nordisk ADRs were purchased and at what price; and (b) whether the Novo Nordisk ADRs were sold or held through the end of the Class Period or the 90-day look-back period under the PSLRA, and if the shares were sold, when and for what amounts. *Id.*, ¶¶6-7.

176. Claimants who purchased Novo Nordisk ADRs during the Class Period but did not hold those ADRs through at least one "corrective disclosure" that impacted the market price of Novo Nordisk ADRs will have no Recognized Loss Amount under the Plan of Allocation with respect to those transactions. *Id.*, ¶¶4-5.

177. Under the Plan of Allocation, the sum of a Claimant's Recognized Loss Amounts for all their purchases and any sales of Novo Nordisk ADRs during the Class Period is the Claimant's "Recognized Claim," and the Net Settlement Fund will be allocated *pro rata* to Authorized Claimants based on the relative size of their Recognized Claims. *Id.*, ¶¶10-11.

178. The Plan of Allocation was designed to fairly and rationally allocate the proceeds of the Net Settlement Fund among Class Members based on the losses they suffered on transactions in Novo Nordisk ADRs that were attributable to the conduct alleged in the Complaint. Accordingly, Lead Counsel respectfully submit that the Plan of Allocation is fair and reasonable and should be approved by the Court.

179. As noted above, through May 20, 2022, 378,723 copies of the Settlement Notice, which contains the Plan of Allocation and advises Class Members of their right to object to it, have been sent to potential Class Members. *See* Segura Decl., ¶4. To date, no objections to the proposed Plan of Allocation have been received.

VII. THE FEE AND EXPENSE APPLICATION

180. In addition to seeking final approval of the Settlement and approval of the Plan of Allocation, Lead Counsel, on behalf of all Plaintiffs' Counsel, are applying for an award of attorneys' fees and payment of expenses incurred by Plaintiffs' Counsel during the course of the Action. Specifically, Lead Counsel are applying for attorneys' fees in the amount of 29% of the Settlement Fund and for Litigation Expenses in the total amount of $2,738,023.93. This total expense amount includes reimbursement in the aggregate amount of $40,019.05 to Lead Plaintiffs (*i.e.*, $10,410.50 for Lehigh County, $3,237.50 for Oklahoma Firefighters, $8,932.26 for Boston, $5,343.79 for Clearwater, and $12,095.00 for Central States) for costs incurred directly in connection with their representation of the Class in accordance with the PSLRA, 15 U.S.C. §78u-4(a)(4). *See* Declaration of Sarah M. Murray ("Murray Decl."), ¶¶8-9, Declaration of Chase Rankin ("Rankin Decl."), ¶¶8-9, Declaration of Timothy J. Smyth ("Smyth Decl."), ¶¶8-9, Declaration of Jay Ravins ("Ravins Decl."), ¶¶8-9, Declaration of Charles Lee ("Lee Decl."), ¶¶8-9,

attached hereto as Exhibits 2-6, respectively. As noted above, Lead Counsel's Fee and Expense Application is consistent with the amounts set forth in the Settlement Notice and, to date, no objections to Lead Counsel's request for attorneys' fees and expenses has been received.[6]

181. Below is a summary of the primary factual bases for Lead Counsel's Fee and Expense Application. A full analysis of the factors considered by courts in this Circuit when evaluating requests for attorneys' fees and expenses from a common fund, as well as the supporting legal authority, is presented in the accompanying Fee Memorandum.[7]

A. Lead Counsel's Fee Request Is Fair and Reasonable and Warrants Approval

1. The Favorable Settlement Achieved

182. Courts have consistently recognized that the result achieved is a key factor to be considered in making a fee award. *See* Fee Memorandum, §III.D.3. As described above, when viewed in absolute terms, the $100 million Settlement is a

[6] In fact, the fee request is less than the 30% noted in the Settlement Notice.

[7] The Third Circuit has noted that a district court should consider the following factors, among others, in determining a fee award: "(1) the size of the fund created and the number of persons benefitted; (2) the presence or absence of substantial objections by members of the class to the settlement terms and/or fees requested by counsel; (3) the skill and efficiency of the attorneys involved; (4) the complexity and duration of the litigation; (5) the risk of nonpayment; (6) the amount of time devoted to the case by plaintiffs' counsel; and (7) the awards in similar cases." *Gunter v. Ridgewood Energy Corp.*, 223 F.3d 190, 195 n.1 (3d Cir. 2000) (citations omitted). *See* also Fee Memorandum, §III.D.

significant result – representing approximately 6.7% of the estimated reasonably recoverable damages for the Class. This percentage recovery far exceeds the 2.3% average recovery of investor losses in securities class actions settled between 2012-2020 where investor losses were in excess of $1 billion. *See supra*, ¶159. This result is also significant when considered in view of the substantial risks and obstacles to obtaining a larger recovery (or, any recovery) were the Action to continue towards trial. Here, as a result of the Settlement, thousands of Class Members will immediately benefit and receive compensation for their losses and avoid the substantial risks to recovery in the absence of settlement.

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

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

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

184. Lead Counsel and the other Plaintiffs' Counsel firms devoted substantial time to the prosecution of the Action. As more fully described above, Lead Counsel: (i) conducted an exhaustive investigation into the Class's claims; (ii) researched and prepared a detailed amended complaint; (iii) successfully opposed Defendants' motions to dismiss; (iv) served document requests, requests for admission, and interrogatories on Defendants, and engaged in numerous meet and confers regarding the scope of the discovery requested and the objections thereto; (v) reviewed and analyzed the resulting productions of more than 5 million pages of documents produced from Defendants and 19 third parties; (vi) responded to Defendants' document requests, requests for admissions, and interrogatories; (vii) conducted extensive expert discovery, consisting of the retention of four experts, who produced reports and sat for depositions that Lead Plaintiffs defended, and the taking of depositions of Defendants' six retained experts; (viii) successfully moved for class certification; (ix) fully briefed Defendants' motion for summary judgment; and (x) prepared for and engaged in settlement negotiations with Defendants, including three formal mediation sessions. Lead Counsel advanced the litigation to achieve the most successful outcome for the Class, whether through settlement or trial, by the most efficient means possible.

185. Throughout the litigation, Lead Counsel maintained an appropriate level of staffing that avoided unnecessary duplication of effort and ensured the efficient prosecution of this Action. As the lead partners on the case, we personally monitored and maintained control of the work performed by other lawyers at Bernstein Litowitz and Robbins Geller and at other Plaintiffs' Counsel's firms throughout the litigation. Other experienced attorneys at Lead Counsel were also involved in the drafting of pleadings, motion papers, and in the settlement negotiations. More junior attorneys, paralegals, and other support staff worked on matters appropriate to their skill and experience level.

186. The time devoted to this Action by Plaintiffs' Counsel is set forth in the Fee and Expense Declarations attached hereto as Exhibits 8 through 13. Included with the Fee and Expense Declarations are schedules that summarize the time expended by the attorneys and professional support staff employees at each firm, as well as expenses ("Fee and Expense Schedules"). The Fee and Expense Schedules report the amount of time spent by each attorney and professional support staff employee who worked on the Action and their resulting "lodestar," *i.e.*, their hours multiplied by their current hourly rates.

187. The hourly rates of Plaintiffs' Counsel here range from $700 to $1,300 per hour for partners, $350 to $1,090 per hour for other attorneys, $125 to $400 per hour for paralegals and law clerks, and $255 to $600 per hour for in-house

investigators. *See* Bernstein Litowitz Fee and Expense Decl., Ex. A; Robbins Geller Fee and Expense Decl., Ex. A; Carella Byrne Fee and Expense Decl., Ex. A; Seeger Weiss Fee and Expense Decl., Ex. A; Saxena Fee and Expense Decl., Ex. A; and Levi Fee and Expense Decl., Ex. A. These hourly rates are reasonable for this type of complex litigation.

188. In total, from the inception of this Action through November 23, 2021, the date of execution of the Stipulation of Settlement, Plaintiffs' Counsel expended over 123,862 hours on the investigation, prosecution, and resolution of the claims against Defendants, for a total lodestar of $60,856,642.25.[8]

189. Thus, pursuant to a lodestar "cross-check," Lead Counsel's fee request of 29% of the Settlement Fund (or $29,000,000 plus interest), if awarded, would yield a negative multiplier of approximately 0.47 on Plaintiffs' Counsel' lodestar, which falls well below the range of positive fee multipliers typically awarded by courts in this Circuit and elsewhere in comparable securities class actions and other complex representative litigation involving significant contingency fee risk. *See* Fee Memorandum, §III.E.

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

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

190. The skill and diligence of Plaintiffs' Counsel also supports the requested fee. As demonstrated by the firm résumés included as Exhibits G and H to the Bernstein Litowitz Fee and Expense Decl. and the Robbins Geller Fee and Expense Decl., respectively, Lead Counsel are among the most experienced and skilled law firms in the securities litigation field, with long and successful track records representing investors in such cases and are consistently ranked among the top plaintiffs' firms in the country. The other Plaintiffs' Counsel's firms are also highly experienced in complex litigation. *See* Seeger Weiss Fee and Expense Decl., Ex. D; Saxena Fee and Expense Decl., Ex. E. *See also* Levi Fee and Expense Decl., Ex. F. The substantial result achieved for the Class here reflects the superior quality of this representation.

191. Defendants in this case were represented by experienced counsel from the nationally prominent litigation firm Davis Polk & Wardwell LLP and Gibbons P.C. These firms vigorously and ably defended the Action for over five years. In the face of this formidable defense, Lead Counsel were nonetheless able to develop a case that was sufficiently strong to persuade Defendants to settle the Action on terms that are very favorable to the Class.

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

1. Lead Counsel Seek Payment of Plaintiffs' Counsel's Reasonable and Necessary Litigation Expenses from the Settlement Fund

192. Lead Counsel seek payment from the Settlement Fund of $2,738,023.93 for expenses, costs, and charges that were reasonably and necessarily incurred by Plaintiffs' Counsel in connection with the Action. The Settlement Notice informs the Class that Lead Counsel will apply for payment of Litigation Expenses in an amount not to exceed $3.3 million, which amount may include an application for reimbursement of the reasonable costs and expenses incurred by Lead Plaintiffs directly related to their representation of the Class in accordance with 15 U.S.C. §78u-4(a)(4). The amount of Litigation Expenses requested by Lead Counsel, along with the aggregate amount requested by Lead Plaintiffs (*i.e.*, $2,778,042.98), is substantially below the maximum expense amount set forth in the Notice.

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

did, take appropriate steps to avoid incurring unnecessary expenses and to minimize costs without compromising the vigorous and efficient prosecution of the Action.

194. Lead Counsel maintained strict control over the expenses in this Action. Indeed, many of the expenses incurred were paid out of a litigation fund created by Lead Counsel and maintained by Robbins Geller ("Litigation Fund"). Robbins Geller, Bernstein Litowitz, and Saxena collectively contributed $1,869,862.84 to the Litigation Fund. A description of the payments from the Litigation Fund by category is included in the individual firm declaration submitted on behalf of Robbins Geller. *See* Exhibit G to Robbins Geller Fee and Expense Decl.

195. Plaintiffs' Counsel's expenses are summarized in each firms' declarations, which identify each category of expense and the amount incurred for each. Plaintiffs' Counsel's expenses include charges for, among other things: (i) experts and consultants in connection with various stages of the litigation; (ii) establishing and maintaining a database to house the millions of documents produced in discovery; (iii) deposition-related expenses; (iv) online factual and legal research; (v) mediation; and (vi) photocopies.[9] Courts have consistently found that

[9] Plaintiffs' Counsel's expenses are listed in detail in their firm's respective declarations. *See* Exhibits 8 through 13. As set forth in the firms' Fee and Expense Declarations, the expenses incurred by each Plaintiffs' Counsel's firm are reflected on the books and records maintained by the firm. These books and records are prepared from expense vouchers, check records, and other source materials, and are an accurate record of the expenses incurred. These expense items are billed separately and are not duplicated in each firm's hourly rates.

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

196. The largest component of Plaintiffs' Counsel's expenses (*i.e.*, $1,341,769.83, or approximately 49% of their total expenses) was incurred for experts and consultants. As noted above, Lead Counsel consulted with experts in the fields of damages and loss causation, pharmaceutical industry access and pricing, diabetes treatment, and relevant disclosure obligations at various stages of the litigation, including during their investigation and the preparation of the Complaint, throughout fact and expert discovery, in connection with briefing on motions including Lead Plaintiffs' opposition to Defendants' motion for summary judgment, in preparation for mediation, and in connection with the development of the proposed Plan of Allocation. *See supra*, ¶¶46-48. These experts and consultants were essential to the prosecution of the Action.

197. Another significant expense (*i.e.*, $141,947.18) was incurred for legal and factual research. This amount includes charges for computerized research services such as Westlaw and PACER. It is standard practice for attorneys to use online services to assist them in researching legal and factual issues, and indeed, courts recognize that these tools create efficiencies in litigation and ultimately save money for clients and the class.

198. Plaintiffs' Counsel also incurred a total of $341,648.19 for document hosting and management/litigation support. In addition, Lead Counsel incurred $83,206.00 for charges related to mediation with Judge Phillips and Judge Carroll.

199. The other expenses for which Lead Counsel seek payment are the types of expenses that are necessarily incurred in litigation and routinely charged to clients billed by the hour. These expenses include, among others, court fees, telephone costs, copying, and postage and delivery expenses. All of the litigation expenses incurred by Plaintiffs' Counsel were reasonable and necessary to the successful litigation of the Action, and have been approved by Lead Plaintiffs. *See* Murray Decl., ¶7, Rankin Decl., ¶7, Smyth Decl., ¶7, Ravins Decl., ¶7, Lee Decl., ¶7.

2. Reimbursement to Lead Plaintiffs Is Fair and Reasonable

200. The PSLRA specifically provides that an "award of reasonable costs and expenses (including lost wages) directly relating to the representation of the class" may be made to "any representative party serving on behalf of a class." 15 U.S.C. §78u-4(a)(4). Accordingly, Lead Plaintiffs seek reimbursement of their reasonable costs incurred directly for their work supervising counsel and participating in the litigation (and individuals associated with a Lead Plaintiff who performed services on the Lead Plaintiff's behalf in support of Lead Plaintiffs' participation in the litigation) in the aggregate amount of $40,019.05. Specifically, Lehigh County seeks reimbursement of $10,410.50 for 148.50 hours expended in

connection with the Action by Deputy Solicitor Sarah M. Murray, Assistant Solicitor Catherine Roseberry, Chief Fiscal Officer Tim Reeves, Chief Information Officer Robert Kennedy, former County Solicitor Matt Sorrentino, and former County Executive Tom Muller (*see* Murray Decl., ¶¶8-9); Oklahoma Firefighters seeks reimbursement of $3,237.50 for 64.75 hours expended in connection with the Action by Executive Director Chase Rankin (*see* Rankin Decl., ¶¶8-9); Boston seeks reimbursement of $8,932.26 for 118.25 hours expended in connection with the Action by Executive Officer Timothy J. Smyth, former General Counsel Padraic Lydon, Investment Analyst John Kelly, Interim General Counsel Natacha Thomas, and Patrick Collins of the City of Boston's Department of Innovation and Technology (*see* Smyth Decl., ¶¶8-9); Clearwater seeks reimbursement of $5,343.79 for 94.00 hours expended in connection with the Action by Finance Director Jay Ravins and Senior Network Analyst Jeffrey Nolan (*see* Ravins Decl., ¶¶8-9); and Central States seeks reimbursement of $12,095 for 89.5 hours expended in connection with the Action by Deputy General Counsel Charles Lee and Senior Division Manager, Asset Monitoring Mark Vieu (*see* Lee Decl., ¶¶8-9).

201. As discussed in the Fee Memorandum and in Lead Plaintiffs' supporting declarations, each Lead Plaintiff has been fully committed to pursuing the Class's claims since they became involved in the litigation. Lead Plaintiffs have provided valuable assistance to Lead Counsel during the prosecution and resolution

of the Action. Moreover, the efforts expended by Lead Plaintiffs during the course of this Action, as set forth in Lead Plaintiffs' declarations submitted herewith, including communicating with Lead Counsel, reviewing pleadings and motion papers, gathering and reviewing documents in response to discovery requests, preparing for deposition and being deposed, and participating in the settlement negotiations, are precisely the types of activities courts have found to support reimbursement to class representatives, and fully support the request for reimbursement here.

VIII. CONCLUSION

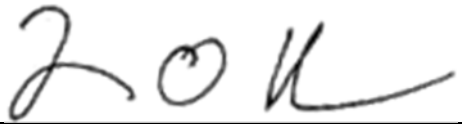
202. For all the reasons set forth above, Lead Counsel respectfully submit that the Settlement and the Plan of Allocation should be approved as fair, reasonable, and adequate. Lead Counsel further submit that the requested fee in the amount of 29% of the Settlement Fund should be approved as fair and reasonable, and the request for Plaintiffs' Counsel's Litigation Expenses in the amount of $2,738,023.93, and Lead Plaintiffs' costs in the aggregate amount of $40,019.05, should also be approved.

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

Executed in New York, New York this 23rd day of May 2022.

ADAM D. HOLLANDER

Executed in San Diego, California this 23rd day of May 2022.



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UNITED STATES DISTRICT COURT

DISTRICT OF NEW JERSEY

In re NOVO NORDISK SECURITIES LITIGATION	Master File No. 3:17-cv-00209-ZNQ-LHG
This Document Relates To: ALL ACTIONS.	CLASS ACTION

DECLARATION OF LAYN R. PHILLIPS IN SUPPORT OF MOTION FOR FINAL APPROVAL OF SETTLEMENT

I, LAYN R. PHILLIPS, declare:

1. I submit this Declaration in my capacity as an independent mediator in the above-captioned securities class action ("Action") and in connection with the proposed settlement of claims asserted in the Action (the "Settlement").[1] I make this Declaration based on personal knowledge and am competent to so testify.[2]

I. BACKGROUND AND QUALIFICATIONS

2. I am a former United States District Judge, a former United States Attorney, and a former litigation partner with the firm of Irell & Manella LLP. I currently serve as a mediator and arbitrator with my own alternative dispute resolution company, Phillips ADR Enterprises ("Phillips ADR"), which is based in Corona Del Mar, California. I am a member of the bars of Oklahoma, Texas, California, and the District of Columbia, as well as the United States Courts of Appeals for the Ninth and Tenth Circuits and the Federal Circuit.

[1] Unless otherwise stated or defined in this Declaration, all capitalized terms used herein shall have the meanings provided in the Stipulation and Agreement of Settlement dated as of November 23, 2021 (ECF No. 311-1).

[2] While the mediation process is confidential, the parties to the Settlement (the "Parties") have authorized me to inform the Court of the matters set forth in this Declaration in support of final approval of the Settlement. My statements and those of the Parties during the mediation process are subject to a confidentiality agreement and Federal Rule of Evidence 408, and there is no intention on either my part or the Parties' part to waive the agreement or the protections of Rule 408.

3. I earned my Bachelor of Science in Economics as well as my J.D. from the University of Tulsa. I also completed two years of L.L.M. work at Georgetown University Law Center in the area of economic regulation of industry. After serving as an antitrust prosecutor and an Assistant United States Attorney in Los Angeles, California, I was nominated by President Reagan to serve as a United States Attorney in Oklahoma, where I served for approximately four years. Thereafter, I was nominated by President Reagan to serve as a United States District Judge for the Western District of Oklahoma. While on the bench, I presided over more than 140 federal trials and sat by designation in the United States Court of Appeals for the Tenth Circuit. I also presided over cases in Texas, New Mexico, and Colorado.

4. I left the federal bench in 1991 and joined Irell & Manella LLP where, for 23 years, I specialized in alternative dispute resolution, complex civil litigation, and internal investigations. In 2014, I left Irell & Manella LLP to found my own company, Phillips ADR, which provides mediation and other alternative dispute resolution services.

5. Over the past 26 years, I have served as a mediator and arbitrator in connection with numerous large, complex cases, including securities cases such as this one.

II. THE PARTIES' ARM'S-LENGTH SETTLEMENT NEGOTIATIONS

6. On November 19, 2018, counsel for Lead Plaintiffs, Defendants, and other interested parties participated in a full-day, in-person mediation session before me and retired New Jersey state Judge Harry G. Carroll in New York City (the "First Mediation"). The participants included: (i) attorneys from Co-Lead Counsel for Lead Plaintiffs, Bernstein Litowitz Berger & Grossmann LLP and Robbins Geller Rudman & Dowd LLP, and additional Plaintiffs' Counsel, Carella, Byrne, Cecchi, Olstein, Brody & Agnello, P.C., Seeger Weiss LLP, and Saxena White P.A.; and (ii) attorneys from counsel for Defendants. Representatives of each of the Lead Plaintiffs were available during the mediation by phone.

7. In advance of the First Mediation, the Parties exchanged and submitted to me and Judge Carroll detailed mediation statements addressing liability and damages. The mediation briefs addressed the specific evidence and legal arguments each side believed supported their respective claims and defenses. During the First Mediation, counsel for Lead Plaintiffs and Defendants presented arguments regarding their clients' respective positions. The work that went into the mediation statements and competing presentations and arguments was substantial.

8. During the First Mediation, Judge Carroll and I engaged in extensive discussions with counsel on both sides in an effort to find common ground between the Parties' respective positions. During these discussions, we challenged each side

separately to address the weaknesses in each of their positions and arguments. The Parties were not able to reach any agreement during the First Mediation.

9. In the months following the First Mediation, I engaged in extensive discussions via teleconferences, phone calls, and e-mails with counsel for Lead Plaintiffs and Defendants in a continued effort to find common ground between the Parties' respective positions.

10. On April 24, 2020, counsel for Lead Plaintiffs and Defendants participated in a second mediation session before me and Judge Carroll using the Zoom videoconferencing platform (the "Second Mediation"). The participants included (i) Plaintiffs' Counsel; (ii) counsel for Defendants; (iii) representatives of Defendant Novo Nordisk; and (iv) representatives of Defendants' insurance carriers. Representatives of each of the Lead Plaintiffs were available during the mediation by phone.

11. In advance of the Second Mediation, the Parties exchanged and submitted supplemental mediation statements. The supplemental mediation statements further set out the relative merits of each side's positions.

12. Throughout the full-day, remote Second Mediation, Judge Carroll and I again engaged in extensive discussions with counsel and the representatives of Lead Plaintiffs and Defendants in a continued effort to find common ground between

the Parties' respective positions. However, the Parties were again unable to reach any agreement by the conclusion of the Second Mediation.

13. On September 2, 2021, counsel for Lead Plaintiffs and Defendants participated in a third mediation session before me (the "Third Mediation"). Some participants attended in person in New York City while others attended via Zoom. The participants included (i) Plaintiffs' Counsel; (ii) representatives of certain Lead Plaintiffs; (iii) counsel for Defendants; (iv) representatives of Defendant Novo Nordisk; and (v) representatives of Defendants' insurance carriers. Representatives of the Lead Plaintiffs who did not attend the Third Mediation were available during the mediation by phone.

14. In advance of the Third Mediation, the Parties exchanged and submitted supplemental mediation statements. The extensive supplemental mediation statements further set out the relative merits of each side's positions, informed by the facts obtained through discovery that had by then completed and the parties' summary judgment briefing.

15. Throughout the full-day Third Mediation, I again engaged in extensive discussions with counsel and the representatives of Lead Plaintiffs and Defendants in a continued effort to find common ground between the Parties' respective positions. However, the Parties were again unable to reach any agreement by the conclusion of the Third Mediation.

16. Following additional negotiations, I issued a mediator's proposal to resolve the Action for $100 million in cash. The Parties accepted my recommendation and had an agreement in principle to settle the Action at $100 million. Thereafter, the Parties documented their agreement in a term sheet and the subsequently negotiated settlement agreement before the Court.

17. The mediation process was an extremely hard-fought negotiation from beginning to end and was conducted by experienced and able counsel on both sides. Throughout the mediation process, the negotiations between the Parties were vigorous and conducted at arm's-length and in good faith. Because the Parties made their mediation submissions and arguments in the context of a confidential mediation process pursuant to Federal Rule of Evidence 408, I cannot reveal their content. I can say, however, that the arguments and positions asserted by all involved were the product of substantial work, were complex and highly adversarial, and reflected a detailed and in-depth understanding of the strengths and weaknesses of the claims and defenses at issue in this case.

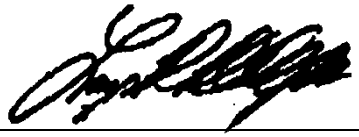
III. CONCLUSION

18. Based on my experience as a litigator, a former United States District Judge, and a mediator, I believe that the Settlement represents a recovery and outcome that is reasonable and fair for the Class and all parties involved. I further believe it was in the best interests of the Parties that they avoid the burdens and risks

associated with taking a case of this size and complexity to trial. I support the Court's approval of the Settlement in all respects.

19. Lastly, the advocacy on both sides of the case was excellent. All counsel displayed the highest level of professionalism in zealously and capably representing their respective clients.

I declare under penalty of perjury that the foregoing facts are true and correct and that this Declaration was executed this 17th day of May, 2022.



LAYN R. PHILLIPS
Former U.S. District Judge

EXHIBIT 2

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Co-Liaison Counsel and Executive Committee Members for the Class

UNITED STATES DISTRICT COURT

DISTRICT OF NEW JERSEY

In re NOVO NORDISK SECURITIES LITIGATION	Master File No. 3:17-cv-00209-ZNQ-LHG
This Document Relates To: ALL ACTIONS.	CLASS ACTION

DECLARATION OF SARAH M. MURRAY IN SUPPORT OF LEAD PLAINTIFFS' MOTION FOR FINAL APPROVAL OF SETTLEMENT AND LEAD COUNSEL'S MOTION FOR ATTORNEYS' FEES AND LITIGATION EXPENSES

1. I, Sarah M. Murray, am the Deputy Solicity of Lehigh County ("Lehigh County"), a county located in the Lehigh Valley region of Pennsylvania. As the Lehigh County Deputy Solicitor, I provide legal guidance to the Lehigh County Employees' Retirement System (the "System"), a defined benefit plan governed under the Taft-Hartley Act that provides retirement, disability, and death benefits to workers within the County of Lehigh, Pennsylvania.[1] With approximately $425 million in assets, the System provides services and benefits for approximately 3,600 participants. The System is a Court-appointed Lead Plaintiff and a Federal Rules of Civil Procedure Rule 23 Class Representative for claims brought on behalf of a Class of Novo Nordisk ADR purchasers under the Securities Exchange Act of 1934 in the above-captioned action (the "Action"). I have been directly involved in and responsible for monitoring and directing this litigation on behalf of the System.

2. I respectfully submit this Declaration in support of: (a) final approval of the $100,000,000 settlement (the "Settlement") of the Action reached between Lead Plaintiffs, on behalf of the Class, and Defendants and (b) approval of the application for an award of attorneys' fees and expenses.

[1] Unless otherwise stated or defined in this Declaration, all capitalized terms used herein shall have the meanings provided in the Stipulation and Agreement of Settlement dated as of November 23, 2021 (ECF No. 311-1).

3. In seeking appointment as a Lead Plaintiff and Class Representative, the System understood its fiduciary duty to serve the interests of the members of the Class by supervising the management and prosecution of the case.

4. On January 31, 2020, this Court issued an Order certifying the Class and appointing the System as a Class Representative. ECF No. 181.

5. Following its appointment as a Lead Plaintiff, Lehigh County, on behalf of the System, expended substantial time supervising, carefully monitoring, and actively participating in the prosecution of this case. The System received periodic status reports from Co-Lead Counsel Bernstein Litowitz Berger & Grossmann LLP ("Bernstein Litowitz") on case developments and participated in regular discussions with attorneys from Bernstein Litowitz concerning the prosecution of the Action, the strengths of and risks to the claims, and potential settlement. Specifically, in its capacity as a Lead Plaintiff and Class Representative, the System: (a) regularly communicated with Bernstein Litowitz by email and telephone calls regarding the posture and progress of the case; (b) reviewed the pleadings and briefings submitted in this matter and Orders of the Court, as well as documents concerning discovery; (c) worked closely with Bernstein Litowitz to search for and produce documents, respond to interrogatories, and prepare for and provide deposition testimony in connection with the motion for class certification (ECF No. 136); and (d) actively participated in settlement discussions.

6. The System has also evaluated the risks of continuing this Action, including the possibility of a nominal recovery or no recovery at all, and authorized Lead Counsel to settle this Action for $100,000,000. The System believes this Settlement is fair and reasonable, represents an excellent recovery, and is in the best interest of the members of the Class.

7. While the System recognizes that any determination of fees is left to the Court, the System believes that Lead Counsel's application for award of 29% of the Settlement Fund in legal fees and expenses not to exceed $3.3 million is fair and reasonable, as this Settlement would not have been possible without the diligent and aggressive prosecutorial efforts of Plaintiffs' Counsel.

8. The System understands that the reimbursement of lead plaintiffs' and class representatives' reasonable expenses is authorized under § 21D(a)(4) of the PSLRA, 15 U.S.C. § 78u-4(a)(4). The System, on behalf of Lehigh County, seeks reimbursement for time of employees of Lehigh County relating to the representation of the Class in this Action, as well as an employee of Computer Aid, Inc., a vendor of Lehigh County that provides information technology services to Lehigh County and in that capacity supported the System's participation in the Action. The reimbursement request includes my time as the Lehigh County Deputy Solicitor and the time of the individuals included below. Although other employees of Lehigh County, including support staff, were also involved in discovery and

oversight of this case, the System is limiting its request for reimbursement for the time expended by the individuals included in the below chart. A summary of time expended is as follows:

Name	Hours	Rate	Amount
Sarah M. Murray Deputy Solicitor, Lehigh County (May 4, 2019-Present) County Solicitor, Lehigh County (January 1, 2018-May 4, 2019)	50.00 hours Review of pleadings and relevant documents, correspondence regarding case strategy, prepare for the System's Rule 30(b)(6) deposition, and oversight of settlement.	$73.00	$3,650.00
Catharine Roseberry Assistant Solicitor, Lehigh County (May 4, 2019-Present) Senior Legal Counsel, Lehigh County (through May 4, 2019)	51.00 hours Review of pleadings and relevant documents, correspondence regarding case strategy, prepare for the System's Rule 30(b)(6) deposition.	$64.00	$3,264.00
Tim Reeves Chief Fiscal Officer, Lehigh County	26.75 hours Collection of relevant documents, analysis of fund assets, assistance in preparation of written discovery responses, preparation for the System's Rule 30(b)(6) deposition, and provide deposition testimony.	$67.00	$1,792.25

Robert Kennedy Chief Information Officer, Lehigh County (employee of Computer Aid, Inc.)	10.25 hours Collection of relevant documents, assistance in preparation of written discovery responses.	$105.00	$1,076.25
Matt Sorrentino County Solicitor, Lehigh County (2005-2018)	5.50 hours Oversight of case initiation; review of pleadings and relevant documents, correspondence regarding case strategy.	$76.00	$418.00
Tom Muller County Executive, Lehigh County (2014-2017)	5.00 hours Oversight of case initiation; review of pleadings and relevant documents, correspondence regarding case strategy. Review of pleadings and relevant documents, correspondence regarding case strategy	$42.00	$210.00

9. The System respectfully requests that the Court grant final approval of the Settlement, and approve Lead Counsel's application for an award of attorneys' fees and expenses. Lehigh County also respectfully requests that the Court approve payment of $10,410.50 to the System, on behalf of Lehigh County, representing an average hourly rate of $70.10, for the time the employees listed expended in the case in representing Class Members in the Action.

I, Sarah M. Murray, 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 19th day of May 2022.

SARAH M. MURRAY

EXHIBIT 3

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Co-Liaison Counsel and Executive Committee Members for the Class

UNITED STATES DISTRICT COURT

DISTRICT OF NEW JERSEY

In re NOVO NORDISK SECURITIES LITIGATION	Master File No. 3:17-cv-00209-ZNQ-LHG
This Document Relates To: ALL ACTIONS.	CLASS ACTION

DECLARATION OF CHASE RANKIN IN SUPPORT OF LEAD PLAINTIFFS' MOTION FOR FINAL APPROVAL OF SETTLEMENT AND LEAD COUNSEL'S MOTION FOR ATTORNEYS' FEES AND LITIGATION EXPENSES

1. I, Chase Rankin, am the Executive Director of the Oklahoma Firefighters Pension and Retirement System (the "Oklahoma Firefighters"), a public pension fund that provides retirement allowances and other benefits to firefighters in Oklahoma. With approximately $3.4 billion in assets, Oklahoma Firefighters provides services and benefits for approximately 25,000 participants. Oklahoma Firefighters is a Court-appointed Lead Plaintiff and a Federal Rules of Civil Procedure Rule 23 Class Representative for claims brought on behalf of a Class of Novo Nordisk ADR purchasers under the Securities Exchange Act of 1934 in the above-captioned action (the "Action"). I am the individual who is primarily responsible for monitoring and directing this litigation on behalf of Oklahoma Firefighters.

2. I respectfully submit this Declaration in support of: (a) final approval of the $100,000,000 settlement (the "Settlement") of the Action reached between Lead Plaintiffs, on behalf of the Class, and Defendants and (b) approval of the application for an award of attorneys' fees and expenses.

3. In seeking appointment as a Lead Plaintiff and Class Representative, Oklahoma Firefighters understood its fiduciary duty to serve the interests of the members of the Class by supervising the management and prosecution of the case.

4. On January 31, 2020, this Court issued an Order certifying the Class and appointing Oklahoma Firefighters as a Class Representative. ECF No. 181.

5. Following its appointment as a Lead Plaintiff, Oklahoma Firefighters expended substantial time supervising, carefully monitoring, and actively participating in the prosecution of this case. Oklahoma Firefighters received periodic status reports from Co-Lead Counsel Bernstein Litowitz Berger & Grossmann LLP ("Bernstein Litowitz") on case developments and participated in regular discussions with attorneys from Bernstein Litowitz concerning the prosecution of the Action, the strengths of and risks to the claims, and potential settlement. Specifically, in its capacity as a Lead Plaintiff and Class Representative, Oklahoma Firefighters: (a) regularly communicated with Bernstein Litowitz by email and telephone calls regarding the posture and progress of the case; (b) reviewed the pleadings and briefings submitted in this matter and Orders of the Court, as well as documents concerning discovery; (c) worked closely with Bernstein Litowitz to search for and produce documents, respond to interrogatories, and prepare for and provide deposition testimony in connection with the motion for class certification (ECF No. 136); and (d) actively participated in settlement discussions.

6. Oklahoma Firefighters has also evaluated the risks of continuing this Action, including the possibility of a nominal recovery or no recovery at all, and authorized Lead Counsel to settle this Action for $100,000,000. Oklahoma

Firefighters believes this Settlement is fair and reasonable, represents an excellent recovery, and is in the best interest of the members of the Class.

7. While Oklahoma Firefighters recognizes that any determination of fees is left to the Court, Oklahoma Firefighters believes that Lead Counsel's application for award of 29% of the Settlement Fund in legal fees and expenses not to exceed $3.3 million is fair and reasonable, as this Settlement would not have been possible without the diligent and aggressive prosecutorial efforts of Plaintiffs' Counsel.

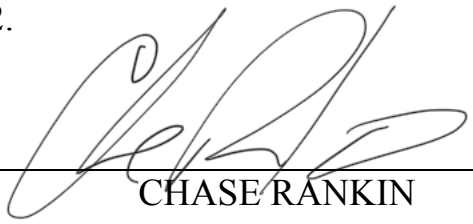
8. Oklahoma Firefighters understands that the reimbursement of lead plaintiffs' and class representatives' reasonable expenses is authorized under § 21D(a)(4) of the PSLRA, 15 U.S.C. § 78u-4(a)(4). Oklahoma Firefighters seeks reimbursement for its time, including my time as the Executive Director of Oklahoma Firefighters, relating to the representation of the Class in this Action. Although other employees, including support staff, were also involved in discovery of this case, Oklahoma Firefighters is limiting its request for reimbursement for the time expended by me. A summary of time expended by Oklahoma Firefighters is as follows:

Name	Hours	Rate	Amount
Chase Rankin Executive Director	64.75 hours Review of pleadings and relevant documents, correspondence regarding case strategy, oversight of settlement, and provide deposition testimony. Collection and review of relevant documents and class certification pleadings, Oklahoma Firefighters' trading history, analysis of fund assets, assistance in preparation for deposition, and provide deposition testimony.	$50	$3,237.50

9. Oklahoma Firefighters respectfully requests that the Court grant final approval of the Settlement and approve Lead Counsel's application for an award of attorneys' fees and expenses. Oklahoma Firefighters also respectfully requests that the Court approve payment of $3,237.50 to Oklahoma Firefighters, representing an average hourly rate of $50.00, for its time expended in the case in representing Class Members in the Action.

I, Chase Rankin, 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 20th day of May 2022.



CHASE RANKIN

EXHIBIT 4

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Co-Liaison Counsel and Executive Committee Members for the Class

UNITED STATES DISTRICT COURT

DISTRICT OF NEW JERSEY

In re NOVO NORDISK SECURITIES LITIGATION	Master File No. 3:17-cv-00209-ZNQ-LHG
This Document Relates To: ALL ACTIONS.	CLASS ACTION

DECLARATION OF TIMOTHY J. SMYTH IN SUPPORT OF LEAD PLAINTIFFS' MOTION FOR FINAL APPROVAL OF SETTLEMENT AND LEAD COUNSEL'S MOTION FOR ATTORNEYS' FEES AND LITIGATION EXPENSES

1. I, Timothy J. Smyth, am the Executive Officer to the Boston Retirement System ("BRS"), a public pension fund that manages assets maintained for the benefit of employees of the City of Boston, Massachusetts. With approximately $6.7 billion in assets, BRS provides services and benefits for approximately 34,000 participants. BRS is a Court-appointed Lead Plaintiff and a Federal Rules of Civil Procedure Rule 23 Class Representative for claims brought on behalf of a Class of Novo Nordisk ADR purchasers under the Securities Exchange Act of 1934 in the above-captioned action (the "Action"). I have been directly involved in and responsible for monitoring and directing this litigation on behalf of BRS.

2. I respectfully submit this Declaration in support of: (a) final approval of the $100,000,000 settlement (the "Settlement") of the Action reached between Lead Plaintiffs, on behalf of the Class, and Defendants and (b) approval of the application for an award of attorneys' fees and expenses.

3. In seeking appointment as a Lead Plaintiff and Class Representative, BRS understood its fiduciary duty to serve the interests of the members of the Class by supervising the management and prosecution of the case.

4. On January 31, 2020, this Court issued an Order certifying the Class and appointing BRS as a Class Representative. ECF No. 181.

5. Following its appointment as a Lead Plaintiff, BRS expended substantial time supervising, carefully monitoring, and actively participating in the

prosecution of this case. BRS received periodic status reports from Co-Lead Counsel Bernstein Litowitz Berger & Grossmann LLP ("Bernstein Litowitz") on case developments and participated in regular discussions with attorneys from Bernstein Litowitz concerning the prosecution of the Action, the strengths of and risks to the claims, and potential settlement. Specifically, in its capacity as a Lead Plaintiff and Class Representative, BRS: (a) regularly communicated with Bernstein Litowitz by email and telephone calls regarding the posture and progress of the case; (b) reviewed the pleadings and briefings submitted in this matter and Orders of the Court, as well as documents concerning discovery; (c) worked closely with Bernstein Litowitz to search for and produce documents, respond to interrogatories, and prepare for and provide deposition testimony in connection with the motion for class certification (ECF No. 136); and (d) actively participated in settlement discussions.

6. BRS has also evaluated the risks of continuing this Action, including the possibility of a nominal recovery or no recovery at all, and authorized Lead Counsel to settle this Action for $100,000,000. BRS believes this Settlement is fair and reasonable, represents an excellent recovery, and is in the best interest of the members of the Class.

7. While BRS recognizes that any determination of fees is left to the Court, BRS believes that Lead Counsel's application for award of 29% of the

Settlement Fund in legal fees and expenses not to exceed $3.3 million is fair and reasonable, as this Settlement would not have been possible without the diligent and aggressive prosecutorial efforts of Plaintiffs' Counsel.

8. BRS understands that the reimbursement of lead plaintiffs' and class representatives' reasonable expenses is authorized under § 21D(a)(4) of the PSLRA, 15 U.S.C. § 78u-4(a)(4). BRS seeks reimbursement for time of its employees and an employee of the City of Boston, including my time as the Executive Officer of BRS and the time of the individuals included below, relating to the representation of the Class in this Action. Although other BRS employees, including support staff, were also involved in discovery and oversight of this case, BRS is limiting its request for reimbursement for the time expended by the individuals included in the below chart. A summary of time expended is as follows:

Name	Hours	Rate	Amount
Timothy J. Smyth Executive Officer	45 hours Review of pleadings and relevant documents, correspondence regarding case strategy, oversight of settlement, and prepare for and attend BRS's Rule 30(b)(6) deposition.	$78.57	$3,535.65
Padraic P. Lydon General Counsel (2014 – January 2022)	48.25 hours Review of pleadings and relevant documents, correspondence regarding	$77.93	$3,760.12

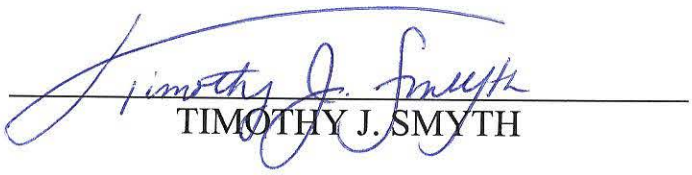
Name	Hours	Rate	Amount
	case strategy, oversight of settlement, assistance in preparation of written discovery responses, and prepare for and attend BRS's Rule 30(b)(6) deposition.		
John Kelly Investment Analyst	18.5 hours Collection of relevant documents, analysis of fund assets, assistance in preparation of written discovery responses, preparation for BRS's Rule 30(b)(6) deposition, and provide deposition testimony.	$62.27	$1,152.00
Patrick Collins Department of Innovation and Technology, City of Boston	5 hours Collection of relevant documents, assistance in preparation of written discovery responses.	$74.20	$371.00
Natacha Thomas Interim General Counsel	1.5 hours Review of pleadings and relevant documents, oversight of settlement.	$75.66	$113.49

9. BRS respectfully requests that the Court grant final approval of the Settlement, and approve Lead Counsel's application for an award of attorneys' fees and expenses. BRS also respectfully requests that the Court approve payment of a total of $8,932.26 to BRS and the City of Boston, representing an average hourly

rate of $75.54, for the time the employees listed above expended in the case in representing Class Members in the Action.

I, Timothy J. Smyth, 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 23rd day of May 2022.



TIMOTHY J. SMYTH

EXHIBIT 5

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Co-Liaison Counsel and Executive Committee Members for the Class

UNITED STATES DISTRICT COURT

DISTRICT OF NEW JERSEY

In re NOVO NORDISK SECURITIES LITIGATION	Master File No. 3:17-cv-00209-ZNQ-LHG
This Document Relates To: ALL ACTIONS.	CLASS ACTION

DECLARATION OF JAY RAVINS IN SUPPORT OF LEAD PLAINTIFFS' MOTION FOR FINAL APPROVAL OF SETTLEMENT AND LEAD COUNSEL'S MOTION FOR ATTORNEYS' FEES AND LITIGATION EXPENSES

1. I, Jay Ravins, am the Finance Director at the City of Clearwater. In that role, I am responsible for the day-to-day operations of the City of Clearwater Employees' Pension Plan ("Clearwater"). Clearwater is a defined benefit plan headquartered in Clearwater, Florida, which is self-administered by the City of Clearwater as the employer and sponsor of the Plan. With over $1 billion in assets, Clearwater provides pension services and benefits for over 2,900 participants. Clearwater is a Court-appointed Lead Plaintiff and a Federal Rules of Civil Procedure Rule 23 Class Representative for claims brought on behalf of a Class of Novo Nordisk ADR purchasers under the Securities Exchange Act of 1934 in the above-captioned action (the "Action"). I am the individual who is primarily responsible for monitoring and directing this litigation on behalf of Clearwater.

2. I respectfully submit this Declaration in support of: (a) final approval of the $100,000,000 settlement (the "Settlement") of the Action reached between Lead Plaintiffs, on behalf of the Class, and Defendants and (b) approval of the application for an award of attorneys' fees and expenses.

3. In seeking appointment as a Lead Plaintiff and Class Representative, Clearwater understood its fiduciary duty to serve the interests of the members of the Class by supervising the management and prosecution of the case.

4. On January 31, 2020, this Court issued an Order certifying the Class and appointing Clearwater as a Class Representative. ECF No. 181.

5. Following its appointment as a Lead Plaintiff, Clearwater expended substantial time supervising, carefully monitoring, and actively participating in the prosecution of this case. Clearwater received periodic status reports from counsel and Executive Committee member Saxena White P.A. ("Saxena White") on case developments and participated in regular discussions with attorneys from Saxena White concerning the prosecution of the Action, the strengths of and risks to the claims, and potential settlement. Specifically, in its capacity as a Lead Plaintiff and Class Representative, Clearwater: (a) regularly communicated with Saxena White by email and telephone calls regarding the posture and progress of the case; (b) reviewed the pleadings and briefings submitted in this matter and Orders of the Court, as well as documents concerning discovery; (c) worked closely with Saxena White to search for and produce documents, respond to interrogatories, and prepare for and provide deposition testimony in connection with the motion for class certification (ECF No. 136); and (d) actively participated in settlement discussions.

6. Clearwater has also evaluated the risks of continuing this Action, including the possibility of a nominal recovery or no recovery at all, and authorized Lead Counsel to settle this Action for $100,000,000. Clearwater believes this Settlement is fair and reasonable, represents an excellent recovery, and is in the best interest of the members of the Class.

7. While Clearwater recognizes that any determination of fees is left to the Court, Clearwater believes that Lead Counsel's application for an award of 29% of the Settlement Fund in legal fees and expenses not to exceed $3.3 million is fair and reasonable, as this Settlement would not have been possible without the diligent and aggressive prosecutorial efforts of Plaintiffs' Counsel.

8. Clearwater understands that the reimbursement of lead plaintiffs' and class representatives' reasonable expenses is authorized under § 21D(a)(4) of the PSLRA, 15 U.S.C. § 78u-4(a)(4). Clearwater seeks reimbursement for its time, including my time as the Finance Director at the City of Clearwater and the time of Jeffrey Nolan, Senior Network Analyst, relating to the representation of the Class in this Action. Although other employees, including support staff, were also involved in discovery and oversight of this case, Clearwater is limiting its request for reimbursement for the time expended by Jeffrey Nolan and me. A summary of time expended by Clearwater is as follows:

Name	Hours	Rate	Amount
Jay Ravins Finance Director	80.50 hours Review of pleadings and relevant documents, correspondence regarding case strategy, oversight of settlement, and provide deposition testimony.	Ranged from $56.0639 to $72.9996	$4,950.57

Name	Hours	Rate	Amount
Jeffrey Nolan Senior Network Analyst	13.50 hours Search of Clearwater's database (with search terms) in connection with Defendants' discovery requests; collection of documents in connection with same; communications with Saxena White, re: same.	$29.1274	$393.22

9. Clearwater respectfully requests that the Court grant final approval of the Settlement, and approve Lead Counsel's application for an award of attorneys' fees and expenses. Clearwater also respectfully requests that the Court approve payment of $5,343.79 to Clearwater, representing an average hourly rate of $56.85, for its time expended in the case in representing Class Members in the Action.

I, Jay Ravins, 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 20th day of May 2022.

JAY RAVINS

EXHIBIT 6

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Co-Liaison Counsel and Executive Committee Members for the Class

UNITED STATES DISTRICT COURT

DISTRICT OF NEW JERSEY

In re NOVO NORDISK SECURITIES LITIGATION	Master File No. 3:17-cv-00209-ZNQ-LHG
This Document Relates To: ALL ACTIONS.	CLASS ACTION

DECLARATION OF CHARLES LEE IN SUPPORT OF LEAD PLAINTIFFS' AND CLASS REPRESENTATIVES' MOTION FOR FINAL APPROVAL OF SETTLEMENT AND AWARD OF ATTORNEYS' FEES AND EXPENSES

1. I, Charles Lee, am the Deputy General Counsel of Central States, Southwest and Southwest Areas Pension Fund ("Central States" or the "Fund"), a multi-employer defined-benefit fund based in Illinois. Central States was established in 1955 and provides pension services and benefits to nearly 400,000 participants. Central States is a Court-appointed Lead Plaintiff and a Federal Rules of Civil Procedure Rule 23 Class Representative for claims brought on behalf of a class of Novo Nordisk ADR purchasers under the Securities Exchange Act of 1934 in the above-captioned action (the "Litigation"). I am the attorney who is primarily responsible for monitoring and directing this litigation on behalf of Central States.

2. I respectfully submit this Declaration in support of: (a) final approval of the $100,000,000 settlement (the "Settlement") of the Litigation reached between the Class Representatives on behalf of the Class and Defendants and (b) approval of the application for an award of attorneys' fees and expenses.

3. In seeking appointment as a Lead Plaintiff and Class Representative, Central States understood its fiduciary duty to serve the interests of the members of the Classes by supervising the management and prosecution of the case.

4. On January 31, 2020, this Court issued an Order certifying the class and appointing Central States as a Class Representative. ECF No. 181.

5. Following its appointment as a Lead Plaintiff, Central States expended substantial time actively participating in the prosecution of this case. Central States

regularly corresponded with Class Counsel Robbins Geller and participated in reviewing the complaint and its amendments, discovery, class certification, summary judgment, and resolution of this Litigation. Specifically, in its capacity as a Lead Plaintiff and Class Representative, Central States: (a) reviewed the pleadings and briefings submitted in this matter and Orders of the Court; (b) worked closely with co-Lead Counsel Robbins Geller to search for and produce documents, respond to interrogatories and prepare for and provide deposition testimony in connection with the motion for class certification (ECF No. 136); and (c) actively participated in settlement discussions.

6. Central States has also evaluated the risks of continuing this Litigation, including the possibility of a nominal recovery or no recovery at all, and authorized Lead Counsel to settle this Litigation for $100,000,000. Central States believes this Settlement is fair and reasonable, represents an excellent recovery and is in the best interest of the members of the Class.

7. While Central States recognizes that any determination of fees is left to the Court, Central States believes that Class Counsel's application for 29% of the Settlement in legal fees and expenses not to exceed $3.3 million is fair and reasonable, as this Settlement would not have been possible without the diligent and aggressive prosecutorial efforts of Class Counsel.

8. Central States understands that the reimbursement of lead plaintiff's and class representative's reasonable expenses is authorized under §21D(a)(4) of the PSLRA, 15 U.S.C. §78u-4(a)(4). Central States seeks reimbursement for its time, including my time as the Deputy General Counsel, and the time of Senior Division Manager of Asset Monitoring, Mark Vieu, relating to the representation of the Class in this Litigation. Although other employees, including support staff, were also involved in discovery and oversight of this case, Central States is limiting its request for reimbursement for the time expended by Mr. Vieu and me. A summary of time expended by Central States is as follows:

Name	Hours	Rate	Amount
Charles Lee Deputy General Counsel	51.5 hours Review of pleadings and relevant documents, correspondence regarding case strategy, oversight of settlement, and provide deposition testimony.	$150	$7,725
Mark Vieu Senior Division Manager, Asset Monitoring	38 hours Collection and review of relevant documents and class certification pleadings, Central States' trading history, analysis of fund assets, assistance in preparation for deposition, and provide deposition testimony.	$115	$4,370

9. Central States respectfully requests that the Court grant final approval of the Settlement, and approve Class Counsel's application for an award of attorneys' fees and expenses. Central States also respectfully requests that the Court approve

payment of $12,095 to Central States, representing an average hourly billing rate of $135.14, for its time expended in the case in representing Class members in the Litigation, and also approve $231.04 for expenses incurred to attend depositions.

I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct and that this Declaration was executed on May 18, 2022, at Chicago, Illinois.

CENTRAL STATES, SOUTHEAST AND SOUTHWEST AREAS PENSION FUND

By: Charles Lee
Its: Deputy General Counsel

EXHIBIT 7

UNITED STATES DISTRICT COURT
DISTRICT OF NEW JERSEY

IN RE NOVO NORDISK SECURITIES LITIGATION	No. 3:17-cv-209-ZNQ-LHG

DECLARATION OF LUIGGY SEGURA REGARDING: (A) MAILING OF THE SETTLEMENT NOTICE AND CLAIM FORM AND (B) PUBLICATION OF THE SUMMARY SETTLEMENT NOTICE

I, Luiggy Segura, hereby declare under penalty of perjury as follows:

1. I am the Vice President of Securities Operations at JND Legal Administration ("JND"). Pursuant to the Court's Order Preliminarily Approving Settlement and Providing for Notice, dated March 8, 2022 (ECF 344) (the "Preliminary Approval Order"), Lead Counsel was authorized to retain JND as the Claims Administrator in the above-captioned action (the "Action").[1] I am over 21 years of age and am not a party to the Action. I have personal knowledge of the facts stated in this declaration and, if called as a witness, could and would testify competently thereto.

MAILING OF THE SETTLEMENT NOTICE PACKET

2. Pursuant to the Preliminary Approval Order, JND mailed the Notice of (I) Proposed Settlement and Plan of Allocation; (II) Settlement Hearing; and (III) Motion for Attorneys' Fees and Litigation Expenses (the "Settlement Notice") and Proof of Claim and Release Form (the "Claim Form" and, collectively with the Settlement Notice, the "Settlement Notice Packet") to potential Class Members and nominees. A copy of the Settlement Notice Packet is attached hereto as Exhibit A.

[1] All capitalized terms used in this declaration that are not otherwise defined herein shall have the meanings ascribed to them in the Stipulation and Agreement of Settlement, dated November 23, 2021 (ECF 311-3).

3. After running all names through the National Change of Address ("NCOA") database to search for updated addresses, on March 29, 2022, JND mailed a copy of the Settlement Notice Packet to all persons and entities identified as potential Class Members in connection with the mailing of the Notice of Pendency of Class Action (the "Class Notice") in August 2020, as well as to JND's database of banks, brokers, and other nominees. Consistent with Paragraph 5 of the Preliminary Approval Order, nominees who were sent the Settlement Notice Packet were also sent a letter explaining that if the nominee had previously submitted names and addresses in connection with the mailing of the Class Notice, or had previously requested copies of the Class Notice in bulk, it did not need to submit that information again, unless it had additional names and addresses to provide, or updated information, or needed a different number of notices.

4. Through May 20, 2022, JND has mailed a total of 378,723 Settlement Notice Packets to potential Class Members or their nominees, which includes (i) 356,465 Settlement Notice Packets that were mailed to potential Class Members and nominees in the initial mailing on March 29, 2022; (ii) an additional 21,255 Settlement Notice Packets that were mailed to potential Class Members whose names and addresses were received from individuals, entities, or nominees requesting that the packet be mailed to such persons; and (iii) an additional 1,003 Settlement Notice Packets that were requested by nominees for forwarding to their customers. In addition, JND has promptly re-mailed 2,603 Settlement Notice Packets to persons whose original mailings were returned by the U.S. Postal Service ("USPS") as undeliverable and for whom updated addresses were provided to JND by the USPS.

PUBLICATION OF THE SUMMARY SETTLEMENT NOTICE

5. Pursuant to the Preliminary Approval Order, JND caused the Summary Notice of (I) Proposed Settlement and Plan of Allocation; (II) Settlement Hearing; and (III) Motion for

Attorneys' Fees and Litigation Expenses (the "Summary Settlement Notice") to be published in *The Wall Street Journal*, *Investor's Business Daily,* and released via *PR Newswire* on April 11, 2022. Copies of proof of publication of the Summary Settlement Notice in *The Wall Street Journal*, *Investor's Business Daily*, and over *PR Newswire* are attached hereto as Exhibits B, C and D, respectively.

TELEPHONE HELPLINE

6. Beginning on August 13, 2020, in connection with the Class Notice mailing, JND established, and since then has continued to maintain, a case-specific, toll-free telephone helpline, 1-833-674-0167, with an interactive voice response system and live operators, to accommodate Class Members with questions about the Action and the Settlement. The telephone helpline is accessible 24 hours a day, 7 days a week. The automated attendant answers calls to the helpline and presents callers with a series of choices to respond to basic questions. Callers requiring further help have the option to be transferred to a live operator during business hours. JND will continue to maintain the telephone helpline and will update the interactive voice response system as necessary throughout the administration of the Settlement.

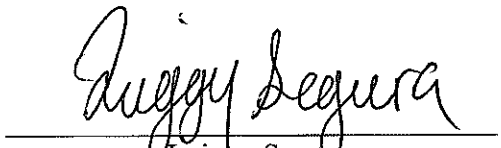
WEBSITE

7. Beginning on August 13, 2020, in connection with the Class Notice mailing, JND also established, and since then has also continued to maintain, a dedicated website for the Action, www.NovoNordiskSecuritiesLitigation.com, to assist potential Class Members. On March 29, 2022, JND updated the website to provide information about the proposed Settlement. The website address was set forth in the Settlement Notice and Summary Settlement Notice. The website provides the deadlines for submitting a Claim Form or objecting to the Settlement. The website also makes available copies of the Settlement Notice and Claim Form, as well as copies of the

Stipulation and Preliminary Approval Order, among other documents. In addition, the website provides Class Members with the ability to submit their Claim Form through the website and also includes a link to a document with detailed instructions for institutions submitting their claims electronically. JND will continue operating, maintaining, and updating the case website as appropriate.

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

Executed on May 20, 2022.



Luiggy Segura

EXHIBIT A

UNITED STATES DISTRICT COURT
DISTRICT OF NEW JERSEY

IN RE NOVO NORDISK SECURITIES LITIGATION	No. 3:17-cv-209-ZNQ-LHG

NOTICE OF (I) PROPOSED SETTLEMENT AND PLAN OF ALLOCATION; (II) SETTLEMENT HEARING; AND (III) MOTION FOR ATTORNEYS' FEES AND LITIGATION EXPENSES

TO: All persons or entities who purchased the American Depositary Receipts ("ADRs") of Novo Nordisk A/S ("Novo Nordisk" or the "Company") between February 3, 2015 and February 2, 2017, inclusive (the "Class Period"), and who were damaged thereby (the "Class").

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

NOTICE OF SETTLEMENT: This Notice has been sent to you pursuant to Rule 23 of the Federal Rules of Civil Procedure and an Order of the United States District Court for the District of New Jersey (the "Court"). Please be advised that co-lead plaintiffs and class representatives Lehigh County Employees' Retirement System ("Lehigh County"), Oklahoma Firefighters Pension and Retirement System ("Oklahoma Firefighters"), Boston Retirement System ("Boston"), Employees' Pension Plan of the City of Clearwater ("Clearwater"), and Central States, Southeast and Southwest Areas Pension Fund ("Central States") (collectively, "Lead Plaintiffs"), on behalf of themselves and the Court-certified Class (as defined in ¶25 below), have reached a proposed settlement of the above-captioned securities class action ("Action") for a total of $100,000,000 in cash that, if approved, will resolve all claims in the Action (the "Settlement"). The terms and provisions of the Settlement are contained in the Stipulation and Agreement of Settlement dated November 23, 2021 (the "Stipulation").[1]

This Notice is directed to you in the belief that you may be a member of the Class. If you do not meet the Class definition, or if you previously excluded yourself from the Class in connection with the Notice of Pendency of Class Action that was mailed to potential Class Members beginning in July 2020 (the "Class Notice"), this Notice does not apply to you. A list of the persons and entities who requested exclusion from the Class pursuant to the Class Notice is available at www.NovoNordiskSecuritiesLitigation.com.

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

If you have any questions about this Notice, the proposed Settlement, or your eligibility to participate in the Settlement, please DO NOT contact the Court, the Clerk's office, Novo Nordisk, the other Defendants in the Action, or their counsel. All questions should be directed to Lead Counsel or the Claims Administrator (*see* ¶6 below).

1. **Description of the Action and the Class:** This Notice relates to a proposed settlement of claims in a pending securities class action brought by investors alleging, among other things, that defendants Novo Nordisk and Lars Rebien Sørensen, Jesper Brandgaard, and Jakob Riis (collectively, the "Individual Defendants," and together with Novo Nordisk, "Defendants") violated the federal securities laws by making false and misleading

[1] All capitalized terms used in this Notice that are not otherwise defined herein shall have the meanings ascribed to them in the Stipulation. The Stipulation is available at www.NovoNordiskSecuritiesLitigation.com.

statements concerning Novo Nordisk's business and financial results during the Class Period. A more detailed description of the Action is set forth in ¶¶11-24 below. The proposed Settlement, if approved by the Court, will settle claims of the Class, as defined in ¶25 below.

2. **Statement of the Class's Recovery:** Subject to Court approval, Lead Plaintiffs, on behalf of themselves and the Class, have agreed to settle the Action in exchange for $100,000,000 in cash (the "Settlement Amount") to be deposited into an escrow account. The Net Settlement Fund (*i.e.*, the Settlement Amount plus any and all interest earned thereon (the "Settlement Fund") less (i) any Taxes; (ii) any Notice and Administration Costs; (iii) any Litigation Expenses awarded by the Court; (iv) any attorneys' fees awarded by the Court; and (v) any other costs or fees approved by the Court) will be distributed in accordance with a plan of allocation that is approved by the Court. The proposed plan of allocation (the "Plan of Allocation") is set forth in Appendix A at the end of this Notice. The Plan of Allocation will determine how the Net Settlement Fund shall be allocated among members of the Class.

3. **Estimate of Average Amount of Recovery Per ADR:** Based on Lead Plaintiffs' damages expert's estimate of the number of Novo Nordisk ADRs purchased during the Class Period that may have been affected by the conduct at issue in the Action, and assuming that all Class Members elect to participate in the Settlement, the estimated average recovery (before the deduction of any Court-approved fees, expenses, and costs as described herein) is $0.47 per affected Novo Nordisk ADR. Class Members should note, however, that the foregoing average recovery is only an estimate. Some Class Members may recover more or less than the estimated amount depending on, among other factors, when and at what prices they purchased or sold their Novo Nordisk ADRs, and the total number and value of valid Claim Forms submitted. Distributions to Class Members will be made based on the Plan of Allocation set forth in Appendix A or such other plan of allocation as may be ordered by the Court.

4. **Average Amount of Damages Per ADR:** The Parties do not agree on the average amount of damages per Novo Nordisk ADR that would be recoverable if Lead Plaintiffs were to prevail in the Action. Among other things, Defendants vigorously deny the assertion that they violated the federal securities laws or that any damages were suffered by any members of the Class as a result of Defendants' alleged conduct.

5. **Attorneys' Fees and Expenses Sought:** Plaintiffs' Counsel, which have been prosecuting the Action on a wholly contingent basis, have not received any payment of attorneys' fees for their representation of the Class and have advanced the funds to pay expenses necessarily incurred to prosecute the Action. Court-appointed Lead Counsel, Robbins Geller Rudman & Dowd LLP ("RGR&D") and Bernstein Litowitz Berger & Grossmann LLP ("BLB&G"), will apply to the Court for an immediate award of attorneys' fees on behalf of all Plaintiffs' Counsel in an amount not to exceed 30% of the Settlement Fund, plus interest. In addition, Lead Counsel will apply for payment of Plaintiffs' Counsel's Litigation Expenses in connection with the institution, prosecution, and resolution of the Action in an amount not to exceed $3.3 million, which amount may include an application for reimbursement of the reasonable costs and expenses incurred by Lead Plaintiffs directly related to their representation of the Class, pursuant to the Private Securities Litigation Reform Act of 1995 ("PSLRA"). Any fees and expenses awarded by the Court will be paid from the Settlement Fund. Class Members are not personally liable for any such fees or expenses. The estimated average cost for such fees and expenses, if the Court approves Lead Counsel's fee and expense application, is $0.15 per affected Novo Nordisk ADR.

6. **Identification of Attorneys' Representatives:** Lead Plaintiffs and the Class are represented by Luke O. Brooks, Esq. of Robbins Geller Rudman & Dowd LLP, 655 West Broadway, Suite 1900, San Diego, CA 92101-8498, 1 (800) 449-4900, rickn@rgrdlaw.com, and Katherine M. Sinderson, Esq. of Bernstein Litowitz Berger & Grossmann LLP, 1251 Avenue of the Americas, New York, NY 10020, 1 (800) 380-8496, settlements@blbglaw.com. Further information regarding the Action, the Settlement, and this Notice may be obtained by contacting Lead Counsel or the Claims Administrator at: *Novo Nordisk Securities Litigation*, c/o JND Legal Administration, P.O. Box 91154, Seattle, WA 98111, by telephone at 1 (833) 674-0167, or by email

at info@NovoNordiskSecuritiesLitigation.com, www.NovoNordiskSecuritiesLitigation.com. **Please do not contact the Court regarding this Notice.**

7. **Reasons for the Settlement:** Lead Plaintiffs' principal reason for entering into the Settlement is the substantial and certain recovery that the Settlement provides for the Class without the risk or the delays inherent in further litigation. The substantial recovery provided under the Settlement must be considered against the significant risk that a smaller recovery – or indeed no recovery at all – might be achieved after a contested summary judgment motion, a trial of the Action, and the likely appeals that would follow a trial. This process would be expected to last several years. Defendants, who deny all allegations of wrongdoing, are entering into the Settlement solely to eliminate the uncertainty, burden, and expense of further protracted litigation.

YOUR LEGAL RIGHTS AND OPTIONS IN THE SETTLEMENT:	
SUBMIT A CLAIM FORM *POSTMARKED* (IF MAILED), OR ONLINE, NO LATER THAN JULY 27, 2022.	This is the only way to be eligible to receive a payment from the Settlement Fund. If you are a Class Member, you will be bound by the Settlement as approved by the Court and you will give up any Released Plaintiffs' Claims (as defined in ¶34 below) that you have against Defendants and the other Defendants' Releasees (as defined in ¶35 below), so it is in your interest to submit a Claim Form.
OBJECT TO THE SETTLEMENT BY SUBMITTING A WRITTEN OBJECTION SO THAT IT IS *RECEIVED* NO LATER THAN JUNE 6, 2022.	If you do not like the proposed Settlement, the proposed Plan of Allocation, or the request for attorneys' fees and Litigation Expenses, you may write to the Court and explain why you do not like them. You cannot object to the Settlement, the Plan of Allocation, or the fee and expense request unless you are a Class Member.
ATTEND A HEARING ON JUNE 27, 2022 AT 11:00 A.M., AND FILE A NOTICE OF INTENTION TO APPEAR SO THAT IT IS *RECEIVED* NO LATER THAN JUNE 6, 2022.	Filing a written objection and notice of intention to appear by June 6, 2022 allows you to speak in Court, at the discretion of the Court, about the fairness of the proposed Settlement, the Plan of Allocation, and/or the request for attorneys' fees and Litigation Expenses. The June 27, 2022 hearing will be conducted by video conference (*see* ¶¶53-54 below). If you submit a written objection, you may (but you do not have to) participate in the hearing and, at the discretion of the Court, speak to the Court about your objection.
DO NOTHING.	If you are a member of the Class and you do not submit a valid Claim Form, you will not be eligible to receive any payment from the Settlement Fund. You will, however, remain a member of the Class, which means that you give up your right to sue about the claims that are resolved by the Settlement and you will be bound by any judgments or orders entered by the Court in the Action.

These rights and options – and the deadlines to exercise them – are further explained in this Notice. Please Note: The date and time of the Settlement Hearing – currently scheduled for June 27, 2022 at 11:00 a.m. – is subject to change without further notice to the Class. If you plan to attend the hearing, you should check

the case website, www.NovoNordiskSecuritiesLitigation.com, or with Lead Counsel as set forth above to confirm that no change to the date and/or time of the hearing has been made.

WHAT THIS NOTICE CONTAINS

WHY DID I GET THIS NOTICE?

8. The Court directed that this Notice be mailed to you because you or someone in your family or an investment account for which you serve as a custodian may have purchased Novo Nordisk ADRs during the Class Period. The Court has directed us to send you this Notice because, as a potential Class Member, you have a right to know about your options before the Court rules on the proposed Settlement. If the Court approves the Settlement and the Plan of Allocation (or some other plan of allocation), the Claims Administrator selected by Lead Plaintiffs and approved by the Court will make payments pursuant to the Settlement after any objections and appeals are resolved.

9. The purpose of this Notice is to inform you of the terms of the proposed Settlement of the Action and of a hearing to be held by the Court to consider the fairness, reasonableness, and adequacy of the Settlement, the proposed Plan of Allocation, and the motion by Lead Counsel for an award of attorneys' fees and payment of Litigation Expenses (the "Settlement Hearing"). *See* ¶¶52-54 below for details about the Settlement Hearing, including the date and location of the hearing.

10. The issuance of this Notice is not an expression of any opinion by the Court concerning the merits of any claim in the Action, and the Court still must decide whether to approve the Settlement. If the Court approves the Settlement and a plan of allocation, then payments to Authorized Claimants will be made after any appeals are resolved and after the completion of all claims processing. Please be patient, as this process can take some time to complete.

WHAT IS THIS CASE ABOUT?

11. Novo Nordisk is a pharmaceutical company that produces insulin and other diabetes-treatment drugs, and other drugs. During the Class Period, Novo Nordisk's ADRs traded on the NYSE under ticker symbol NVO.

12. Beginning on or about January 11, 2017, several related securities class actions brought on behalf of investors in Novo Nordisk ADRs were filed in the Court. On June 1, 2017, the Court entered an Order appointing Lehigh County, Oklahoma Firefighters, Boston, Clearwater, and Central States as "Lead Plaintiffs"

for the putative class, appointing BLB&G and RGR&D as co-"Lead Counsel" for the class; appointing Carella, Byrne, Cecchi, Olstein, Brody & Agnello, P.C. ("Carella Byrne"), Seeger Weiss LLP ("Seeger Weiss"), and Saxena White P.A. to an Executive Committee to represent the class, with Carella Byrne and Seeger Weiss also appointed as "Co-Liaison Counsel" for the class; and ordering that any subsequently filed, removed, or transferred actions related to the claims asserted in the actions be consolidated for all purposes as *In re Novo Nordisk Securities Litigation*, Master File No. 3:17-cv-209 (as previously defined, the "Action").

13. On August 4, 2017, Lead Plaintiffs filed the operative complaint in the Action, the Consolidated Amended Class Action Complaint (the "Complaint"). The Complaint asserts claims against all Defendants under Section 10(b) of the Securities Exchange Act of 1934 (the "Exchange Act") and Rule 10b-5 promulgated thereunder, and against the Individual Defendants under Section 20(a) of the Exchange Act. Among other things, the Complaint alleges that, during the Class Period, Defendants made a series of material misstatements and omissions by, among other things, allegedly misrepresenting and failing to disclose Novo Nordisk's true exposure to market pressures in the United States that affected the pricing and profitability of Novo Nordisk's diabetes-drug portfolio, the prospects of Novo Nordisk's insulin drug Tresiba® to drive Novo Nordisk's growth, and Novo Nordisk's inability to meet certain financial targets, which caused Novo Nordisk's ADRs to allegedly trade at artificially inflated prices during the Class Period. The Complaint further alleges that the price of Novo Nordisk ADRs declined when the true facts concerning Defendants' alleged misrepresentations and omissions were revealed, resulting in financial losses to those who purchased Novo Nordisk ADRs during the Class Period at the inflated prices.

14. On October 3, 2017, Defendants filed a motion to dismiss the Complaint, which was fully briefed and argued by July 25, 2018. On August 16, 2018, the Court issued an Opinion and accompanying Order denying Defendants' motion to dismiss in its entirety.

15. On October 1, 2018, Defendants filed their Answer to the Complaint.

16. On April 1, 2019, Lead Plaintiffs filed a motion for class certification. Between then and March 2021, the parties produced documents, deposed fact witnesses and each other's experts, and filed their opposition and reply briefs regarding Lead Plaintiffs' class certification motion. The parties also fully briefed Defendants' motion to exclude the expert report of Lead Plaintiffs' market-efficiency expert. On January 31, 2020, the Court issued an Order certifying the Class, appointing Lead Plaintiffs as "Class Representatives" for the certified Class, appointing BLB&G and RGR&D as "Class Counsel" for the certified Class, and denying Defendants' motion to exclude the expert report of Lead Plaintiffs' market-efficiency expert.

17. On July 20, 2020, the Court entered an Order granting Lead Plaintiffs' unopposed motion to approve the form and manner of providing notice to potential Class Members (the "Class Notice") to notify them of, among other things: (i) the Action pending against Defendants; (ii) the Court's certification of the Action to proceed as a class action on behalf of the Class; (iii) their right to request to be excluded from the Class; (iv) the effect of remaining in the Class or requesting exclusion; and (v) the requirements for requesting exclusion. The deadline for requesting exclusion from the Class pursuant to the Class Notice was October 13, 2020. A list of the persons and entities who requested exclusion pursuant to the Class Notice is available at www.NovoNordiskSecuritiesLitigation.com.

18. Expert discovery commenced in November 2020. Lead Plaintiffs served opening, rebuttal, and/or reply reports from a total of four individuals in the fields of pharmaceutical pricing and markets, Tresiba®'s clinical profile, accounting, regulatory disclosure requirements under the U.S. federal securities laws, and damages. Defendants served opening, rebuttal, and/or reply reports from a total of six individuals in those fields. Before expert discovery closed in March 2021, the parties deposed all ten individuals who had submitted reports in this case.

19. Throughout the litigation of this case, between January 2019 and February 2021, the parties produced approximately 1.8 million documents totaling nearly 5 million pages, conducted depositions of 42 fact witnesses, and served and responded to interrogatories and requests for admission. The parties additionally

served subpoenas on 19 third parties, which produced approximately 85,000 documents totaling over 850,000 pages. The parties exchanged numerous letters with each other and with third parties, including concerning multiple disputed discovery issues. The parties concluded fact discovery in February 2021.

20. On April 20, 2021, Defendants served Lead Plaintiffs with their motion for summary judgment. The parties fully briefed and filed summary judgment by July 12, 2021, which included 161 pages of briefs, 1,270 pages of factual statements under District of New Jersey Local Civil Rule 56.1, and thousands of pages of exhibits.

21. In an attempt to resolve the Action, the parties mediated with the Court-appointed mediator, the Honorable Layn R. Phillips of Phillips ADR ("Judge Phillips"), on November 19, 2018 and April 24, 2020. Following those two mediations, the parties held a third mediation session before Judge Phillips on September 2, 2021. In advance of that mediation session, the parties exchanged mediation statements. The parties were unable to agree to settlement terms on September 2, 2021.

22. Following the September 2, 2021 mediation session, the parties continued negotiations with the assistance of Judge Phillips and, in response to a mediator's recommendation from him, reached an agreement in principle to settle the Action for $100,000,000 in cash. The parties memorialized their agreement to settle in a term sheet (the "Term Sheet") executed on September 24, 2021.

23. After additional negotiations regarding the specific terms of their agreement, the parties entered into the Stipulation on November 23, 2021. The Stipulation, which sets forth the terms and conditions of the Settlement, can be viewed at www.NovoNordiskSecuritiesLitigation.com.

24. On November 23, 2021, Lead Plaintiffs moved for preliminary approval of the Settlement, and on March 8, 2022, the Court preliminarily approved the Settlement, authorized this Notice to be disseminated to Class Members, and scheduled the June 27, 2022 Settlement Hearing to consider whether to grant final approval to the Settlement.

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

25. If you are a member of the Class, you are subject to the Settlement. The Class means the class certified by the Court's Order dated January 31, 2020 (Docket No. 181). The Class consists of:

> all persons or entities who purchased the ADRs of Novo Nordisk between February 3, 2015 and February 2, 2017, inclusive, and who were damaged thereby.

Excluded from the Class by definition are: (i) Novo Nordisk; (ii) any directors and officers of Novo Nordisk during the Class Period and members of their immediate families; (iii) the subsidiaries, parents, and affiliates of Novo Nordisk; (iv) any firm, trust, corporation, or other entity in which Novo Nordisk has or had a controlling interest; and (v) the legal representatives, heirs, successors, and assigns of any such excluded persons or entities. Also excluded from the Class are all persons and entities who excluded themselves by submitting a request for exclusion from the Class pursuant to the Class Notice. A list of all persons and entities who submitted a request for exclusion from the Class pursuant to the Class Notice is available at www.NovoNordiskSecuritiesLitigation.com.

PLEASE NOTE: Receipt of this Notice does not mean that you are a Class Member or that you will be entitled to a payment from the Settlement.

If you are a Class Member and you wish to be eligible to receive a payment from the Settlement, you are required to submit the Claim Form that is being distributed with this Notice, and the required supporting documentation as set forth in the Claim Form, *postmarked* (if mailed), or online through the case website, www.NovoNordiskSecuritiesLitigation.com, no later than July 27, 2022.

WHAT ARE LEAD PLAINTIFFS' REASONS FOR THE SETTLEMENT?

26. Lead Plaintiffs and Lead Counsel believe that the claims asserted against Defendants have merit. They recognize, however, the expense and length of continued proceedings necessary to pursue their claims against Defendants through the Court's ruling on summary judgment, pre-trial motions, a trial, and appeals, as well as the very substantial risks they would face in establishing liability and damages. For example, with respect to establishing Defendants' liability for violations of the securities laws, Lead Plaintiffs faced risks that the Court or the jury would credit Defendants' arguments, including those set forth in their summary judgment papers, that (i) they made no misstatements or omissions, including related to Novo Nordisk's exposure to market pressures in the United States, the pricing and profitability of Novo Nordisk's diabetes portfolio, Novo Nordisk's insulin product Tresiba® and its ability to drive Novo Nordisk's sales and profit growth, and Novo Nordisk's ability to meet its guidance or financial targets, and (ii) neither any of the Defendants nor any of their agents acted with the requisite intent to commit a violation of the securities laws.

27. Lead Plaintiffs also faced further risks relating to proof of loss causation and damages. For example, Defendants contended in their summary judgment motion and would have argued at trial that Lead Plaintiffs could not establish a causal connection between the alleged misrepresentations and the losses investors allegedly suffered, as required by law. Indeed, Defendants vehemently argued that Lead Plaintiffs could not prove loss causation, and damages were zero, because declines in Novo Nordisk's ADR price were caused by the materialization of risks that Defendants timely and properly disclosed to the public. If Defendants had succeeded on one or more of their loss causation and damages arguments, even if Lead Plaintiffs had established liability for their securities fraud claims, the recoverable damages could have been substantially less than the amount provided in the Settlement or even zero.

28. In light of these risks, the amount of the Settlement, and the immediacy of recovery to the Class, Lead Plaintiffs and Lead Counsel believe that the proposed Settlement is fair, reasonable, adequate, and in the best interests of the Class. Lead Plaintiffs and Lead Counsel believe that the Settlement provides a substantial benefit to the Class, namely $100,000,000 in cash (less the various deductions described in this Notice), as compared to the risk that the claims in the Action would produce a smaller recovery, or no recovery, and not until after summary judgment, trial, and appeals, possibly years in the future.

29. Defendants have vigorously denied and continue to deny each and all of the claims asserted against them in the Action and deny that the Class was harmed or suffered any damages as a result of the conduct alleged in the Action. Defendants expressly have denied and continue to deny all charges of wrongdoing or liability against them arising out of any of the conduct, statements, acts, or omissions alleged, or that could have been alleged, in the Action. Defendants expressly deny that Lead Plaintiffs have asserted any valid claims as to any of them, and expressly deny any and all allegations of fault, liability, wrongdoing, or damages whatsoever. Defendants have agreed to the Settlement solely to eliminate the burden and expense of continued litigation. Accordingly, the Settlement may not be construed as an admission of any wrongdoing by Defendants.

WHAT MIGHT HAPPEN IF THERE WERE NO SETTLEMENT?

30. If there were no Settlement and Lead Plaintiffs failed to establish any essential legal or factual element of their claims against Defendants, neither Lead Plaintiffs nor the other members of the Class would recover anything from Defendants. Also, if Defendants were successful in proving any of their defenses, either at summary judgment, at trial, or on appeal, the Class could recover substantially less than the amount provided in the Settlement, or nothing at all.

HOW ARE CLASS MEMBERS AFFECTED BY THE SETTLEMENT?

31. As a Class Member, you are represented by Lead Plaintiffs and Lead Counsel, unless you enter an appearance through counsel of your own choice at your own expense. You are not required to retain your own counsel, but, if you choose to do so, such counsel must file a notice of appearance on your behalf as provided in the section entitled, "When And Where Will The Court Decide Whether To Approve The Settlement?," below.

32. If you are a Class Member and you wish to object to the Settlement, the Plan of Allocation, or Lead Counsel's application for attorneys' fees and Litigation Expenses, you may present your objections by following the instructions in the section entitled, "When And Where Will The Court Decide Whether To Approve The Settlement?," below.

33. If you are a Class Member, you will be bound by any orders issued by the Court. If the Settlement is approved, the Court will enter a judgment (the "Judgment"). The Judgment will dismiss with prejudice the claims in the Action against Defendants and will provide that, upon the Effective Date of the Settlement, Lead Plaintiffs and each of the other Class Members, on behalf of themselves, and their respective heirs, executors, administrators, predecessors, successors, and assigns in their capacities as such, will have fully, finally, and forever compromised, settled, released, resolved, relinquished, waived, and discharged any and all Released Plaintiffs' Claims (as defined in ¶34 below) against Defendants and the other Defendants' Releasees (as defined in ¶35 below), and will forever be barred and enjoined from prosecuting any and all Released Plaintiffs' Claims against any of the Defendants' Releasees, whether or not such Class Member executes and delivers the Claim Form or shares in the Net Settlement Fund. This Release will not apply to any of the Excluded Plaintiffs' Claims (as defined in ¶34 below).

34. "Released Plaintiffs' Claims" means all claims and causes of action of every nature and description, whether known claims or Unknown Claims, whether asserted or unasserted, accrued or unaccrued, fixed or contingent, liquidated or unliquidated, whether arising under federal, state, local, common, or foreign law, or any other law, rule, or regulation, whether class or individual in nature, based on, arising out of, or in connection with both: (i) the purchase of Novo Nordisk ADRs during the Class Period; and (ii) the facts, matters, statements, or omissions alleged in the Action, including, but not limited to, as alleged in the Complaint. Released Plaintiffs' Claims do not include any of the following claims: (i) any claims asserted in any ERISA, derivative, or consumer action, including, without limitation, the claims asserted in *In re Insulin Pricing Litig.*, No. 17-cv-699 (D.N.J.), *Johnson v. OptumRx, et al.*, No. 17-cv-07198 (D.N.J.), *Sanofi-Aventis U.S. LLC v. Novo Nordisk Inc.*, No. 16-cv-9466 (D.N.J.), *Bewley v. CVS Health Corp.*, No. 17-cv-12031 (D.N.J.), or *MSP Recovery Claims, Series, LLC v. Sanofi Aventis U.S. LLC*, No. 18-cv-2211 (D.N.J.), or any cases consolidated into those actions; (ii) any claims by any governmental entity that arise out of any governmental investigation of Defendants relating to the wrongful conduct alleged in the Action, including, without limitation, the claims asserted in *State of Minnesota v. Sanofi-Aventis U.S., LLC, et al.*, No. 18-cv-14999 (D.N.J.); (iii) any claims relating to the enforcement of the Settlement; or (iv) claims of the persons and entities who submitted a request for exclusion from the Class in connection with the Class Notice (as set forth in Appendix 1 to the Stipulation) ("Excluded Plaintiffs' Claims").

35. "Defendants' Releasees" means Defendants and their respective current and former parents, affiliates, subsidiaries, officers, directors, agents, successors, predecessors, assigns, assignees, partnerships, partners, trustees, trusts, employees, immediate family members, insurers, reinsurers, and attorneys, in their capacities as such.

36. "Unknown Claims" means any Released Plaintiffs' Claims that Lead Plaintiffs or any other Class Members do not know or suspect to exist in his, her, their, or its favor at the time of the release of such claims, and any 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 such claims, which, if known by him, her, them, or it, might have affected his,

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

> A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS THAT THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE AND THAT, IF KNOWN BY HIM OR HER, WOULD HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY.

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

37. The Judgment will also provide that, upon the Effective Date of the Settlement, Defendants' Releasees, on behalf of themselves, and their respective heirs, executors, administrators, predecessors, successors, and assigns in their capacities as such, will have fully, finally, and forever compromised, settled, released, resolved, relinquished, waived, and discharged any and all Released Defendants' Claims (as defined in ¶38 below) against Lead Plaintiffs and the other Plaintiffs' Releasees (as defined in ¶39 below), and will forever be barred and enjoined from prosecuting any and all Released Defendants' Claims against any of the Plaintiffs' Releasees. This Release will not apply to any of the Excluded Defendants' Claims (as defined in ¶38 below).

38. "Released Defendants' Claims" means all claims and causes of action of every nature and description, whether known claims or Unknown Claims, whether asserted or unasserted, accrued or unaccrued, fixed or contingent, liquidated or unliquidated, whether arising under federal, state, local, common, or foreign law, or any other law, rule, or regulation, whether class or individual in nature, based on, arising out of, or in connection with the institution, prosecution, or settlement of the claims asserted in the Action against Defendants. Released Defendants' Claims do not include any of the following claims: (i) claims relating to the enforcement of the Settlement; or (ii) claims against the persons and entities who submitted a request for exclusion from the Class in connection with the Class Notice (as set forth in Appendix 1 to the Stipulation) ("Excluded Defendants' Claims").

39. "Plaintiffs' Releasees" means Lead Plaintiffs, all other plaintiffs in the Action, all other Class Members, and Plaintiffs' Counsel, and their respective current and former parents, affiliates, subsidiaries, officers, directors, agents, successors, predecessors, assigns, assignees, partnerships, partners, trustees, trusts, employees, immediate family members, insurers, reinsurers, and attorneys, in their capacities as such.

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

40. To be eligible for a payment from the Settlement, you must be a member of the Class and you must timely complete and return the Claim Form with adequate supporting documentation ***postmarked*** **(if mailed), or submitted online at www.NovoNordiskSecuritiesLitigation.com, no later than July 27, 2022**. A Claim Form is included with this Notice, or you may obtain one from the website maintained by the Claims Administrator for the Settlement, www.NovoNordiskSecuritiesLitigation.com. You may also request that a Claim Form be mailed to you by calling the Claims Administrator toll free at 1 (833) 674-0167 or by emailing the Claims Administrator at info@NovoNordiskSecuritiesLitigation.com. **Please retain all records of your ownership of and transactions in Novo Nordisk ADRs, as they will be needed to document your Claim.** The Parties and Claims

Administrator do not have information about your transactions in Novo Nordisk ADRs. If you do not submit a timely and valid Claim Form, you will not be eligible to share in the Net Settlement Fund.

HOW MUCH WILL MY PAYMENT BE?

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

42. Pursuant to the Settlement, Defendants have agreed to pay or caused to be paid a total of $100,000,000 in cash (the "Settlement Amount"). The Settlement Amount will be deposited into an escrow account. The Settlement Amount plus any interest earned thereon is referred to as the "Settlement Fund." If the Settlement is approved by the Court and the Effective Date occurs, the Net Settlement Fund will be distributed to Class Members who submit valid Claim Forms, in accordance with the proposed Plan of Allocation or such other plan of allocation as the Court may approve.

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

44. Neither Defendants nor any other person or entity that paid any portion of the Settlement Amount on their behalf are entitled to get back any portion of the Settlement Fund once the Court's order or judgment approving the Settlement becomes final. Defendants will not have any liability, obligation, or responsibility for the administration of the Settlement, the disbursement of the Net Settlement Fund, or the plan of allocation.

45. Approval of the Settlement is independent from approval of a plan of allocation. Any determination with respect to a plan of allocation will not affect the Settlement, if approved.

46. Unless the Court otherwise orders, any Class Member who or that fails to submit a Claim Form ***postmarked*** **(if mailed), or submitted online, on or before July 27, 2022** shall be fully and forever barred from receiving payments pursuant to the Settlement but will in all other respects remain a member of the Class and be subject to the provisions of the Stipulation, including the terms of any Judgment entered and the releases given. This means that each Class Member releases the Released Plaintiffs' Claims (as defined in ¶34 above) against the Defendants' Releasees (as defined in ¶35 above) and will be barred and enjoined from prosecuting any of the Released Plaintiffs' Claims against any of the Defendants' Releasees whether or not such Class Member submits a Claim Form.

47. Participants in and beneficiaries of any employee retirement and/or benefit plan ("Employee Plan") should NOT include any information relating to their transactions in Novo Nordisk ADRs held through the Employee Plan in any Claim Form that they submit in this Action. Claims based on any Employee Plan's transactions in Novo Nordisk ADRs may be made by the plan itself.

48. The Court has reserved jurisdiction to allow, disallow, or adjust on equitable grounds the Claim of any Class Member. Each Claimant shall be deemed to have submitted to the jurisdiction of the Court with respect to his, her, or its Claim Form.

49. Only members of the Class will be eligible to share in the distribution of the Net Settlement Fund. Persons and entities that are excluded from the Class by definition or that previously excluded themselves from the Class pursuant to request will not be eligible for a payment and should not submit Claim Forms. The only security that is included in the Settlement is Novo Nordisk ADRs.

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

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

51. Plaintiffs' Counsel have not received any payment for their services in pursuing claims against Defendants on behalf of the Class, nor have Plaintiffs' Counsel been paid for their litigation expenses. Lead Counsel will apply to the Court for an immediate award of attorneys' fees on behalf of all Plaintiffs' Counsel in an amount not to exceed 30% of the Settlement Fund, plus interest, to be paid at the time of award by the Court. At the same time, Lead Counsel also intend to apply for payment of Plaintiffs' Counsel's Litigation Expenses from the Settlement Fund in an amount not to exceed $3.3 million, which amount may include an application for reimbursement of the reasonable costs and expenses incurred by Lead Plaintiffs directly related to their representation of the Class, pursuant to the PSLRA. The Court will determine the amount of any award of attorneys' fees or Litigation Expenses. Any award of attorneys' fees and Litigation Expenses, including any reimbursement of costs and expenses to Lead Plaintiffs, will be paid from the Settlement Fund at the time of award by the Court and prior to allocation and payment to Authorized Claimants. ***Class Members are not personally liable for any such fees or expenses.***

WHEN AND WHERE WILL THE COURT DECIDE WHETHER TO APPROVE THE SETTLEMENT? DO I HAVE TO ATTEND THE HEARING? MAY I SPEAK AT THE HEARING IF I DON'T LIKE THE SETTLEMENT?

52. **Class Members do not need to attend the Settlement Hearing. The Court will consider any submission made in accordance with the provisions below even if a Class Member does not attend the hearing. You can participate in the Settlement without attending the Settlement Hearing.**

53. Please Note: The date and time of the Settlement Hearing may change without further written notice to the Class. By Order of the Court, the Settlement Hearing is scheduled to be conducted by video conference. **In order to determine whether the date and time of the Settlement Hearing have changed, it is important that you monitor the Court's docket and the case website, www.NovoNordiskSecuritiesLitigation.com, before making any plans to attend the Settlement Hearing. Any updates regarding the hearing, including any changes to the date or time of the hearing, will be posted to the case website, www.NovoNordiskSecuritiesLitigation.com. Also, the information needed to access the video conference will be posted to www.NovoNordiskSecuritiesLitigation.com.**

54. The Settlement Hearing will be held on **June 27, 2022 at 11:00 a.m.**, before the Honorable Zahid N. Quraishi by video conference. At the hearing, the Court will, among other things, (i) determine whether the proposed Settlement on the terms and conditions provided for in the Stipulation is fair, reasonable, and adequate to the Class, and should be finally approved by the Court; (ii) determine whether the Action should be dismissed with prejudice against Defendants, and the Releases specified and described in the Stipulation (and in this Notice) should be granted; (iii) determine whether the proposed Plan of Allocation should be approved as fair and reasonable; (iv) determine whether Lead Counsel's motion for attorneys' fees and Litigation Expenses (including awards to the Lead Plaintiffs) should be approved; and (v) consider any other matters that may properly be brought before the Court in connection with the Settlement. The Court reserves the right to approve the Settlement, the Plan of Allocation, and Lead Counsel's motion for attorneys' fees and Litigation Expenses, and/or consider any other matter related to the Settlement at or after the Settlement Hearing without further notice to the members of the Class.

55. Any Class Member may object to the Settlement, the proposed Plan of Allocation, or Lead Counsel's motion for attorneys' fees and Litigation Expenses. Objections must be in writing. To object, you must file any written objection, together with copies of all other papers and briefs supporting the objection, with the Clerk's Office at the United States District Court for the District of New Jersey at the address set forth below, as well as

serve copies on Lead Counsel and Defendants' Counsel at the addresses set forth below, ***on or before June 6, 2022***.

Clerk's Office	Lead Counsel	Defendants' Counsel
United States District Court District of New Jersey Clarkson S. Fisher Building & U.S. Courthouse 402 East State Street, Room 2020 Trenton, NJ 08608	Bernstein Litowitz Berger & Grossmann LLP Katherine M. Sinderson, Esq. 1251 Avenue of the Americas New York, NY 10020 Robbins Geller Rudman & Dowd LLP Luke O. Brooks, Esq. 655 West Broadway, Suite 1900 San Diego, CA 92101-8498	Davis Polk & Wardwell LLP James P. Rouhandeh, Esq. 450 Lexington Avenue New York, NY 10017 Gibbons P.C. Michael R. Griffinger, Esq. One Gateway Center Newark, NJ 07102-5310

56. Any objections, filings, and other submissions by the objecting Class Member must identify the case name and civil action number, *In re Novo Nordisk Securities Litigation*, No. 3:17-cv-209-ZNQ-LHG, and they must (i) state the name, address, and telephone number of the person or entity objecting and must be signed by the objector (even if the objector is represented by counsel); (ii) state whether the objector is represented by counsel and, if so, the name, address, and telephone number of the objector's counsel; (iii) state with specificity the grounds for the Class Member's objection, including any legal and evidentiary support the Class Member wishes to bring to the Court's attention and whether the objection applies only to the objector, to a specific subset of the Class, or to the entire Class; and (iv) include documents sufficient to prove membership in the Class, including documents showing the number of Novo Nordisk ADRs that the objecting Class Member: (A) owned as of the opening of trading on February 3, 2015 and (B) purchased and/or sold during the Class Period (*i.e.*, between February 3, 2015 and February 2, 2017, inclusive), including the dates, number of Novo Nordisk ADRs, and prices of each such purchase and sale. Documentation establishing membership in the Class must consist of copies of brokerage confirmation slips or monthly brokerage account statements, or an authorized statement from the objector's broker containing the transactional and holding information found in a broker confirmation slip or account statement. You may not object to the Settlement, the Plan of Allocation, or Lead Counsel's motion for attorneys' fees and Litigation Expenses if you previously excluded yourself from the Class or if you are not a member of the Class.

57. You may file a written objection without having to appear at the Settlement Hearing. You may not, however, appear at the Settlement Hearing to present your objection unless you first file a written objection in accordance with the procedures described above, unless the Court orders otherwise.

58. If you wish to be heard orally at the hearing in opposition to the approval of the Settlement, the Plan of Allocation, or Lead Counsel's motion for attorneys' fees and Litigation Expenses, assuming you timely file a written objection as described above, you must also file a notice of appearance with the Clerk's Office and serve it on Lead Counsel and on Defendants' Counsel at the addresses set forth in ¶55 above so that it is ***received*** **on or before June 6, 2022**. Persons who intend to object and desire to present evidence at the Settlement Hearing must include in their written objection or notice of appearance the identity of any witnesses they may call to testify and exhibits they intend to introduce into evidence at the hearing. Objectors who intend to appear at the Settlement Hearing through counsel must also identify that counsel by name, address, and telephone number. It is within the Court's discretion to allow appearances at the Settlement Hearing by video conference, with or without the filing of written objections.

59. You are not required to hire an attorney to represent you in making written objections or in appearing at the Settlement Hearing. However, if you decide to hire an attorney, it will be at your own expense, and that

attorney must file a notice of appearance with the Court and serve it on Lead Counsel and Defendants' Counsel at the addresses set forth in ¶55 above so that the notice is ***received*** **on or before June 6, 2022**.

60. The Settlement Hearing may be adjourned by the Court without further written notice to the Class. If you intend to attend the Settlement Hearing, you should confirm the date and time of the hearing as stated in ¶53 above.

61. **Unless the Court orders otherwise, any Class Member who does not object in the manner described above will be deemed to have waived any objection and shall be forever foreclosed from making any objection to the proposed Settlement, the proposed Plan of Allocation, or Lead Counsel's motion for attorneys' fees and Litigation Expenses. Class Members do not need to appear at the Settlement Hearing or take any other action to indicate their approval**.

WHAT IF I BOUGHT ADRs ON SOMEONE ELSE'S BEHALF?

62. **If you previously provided the names and addresses of persons and entities on whose behalf you purchased Novo Nordisk ADRs during the period between February 3, 2015 and February 2, 2017, inclusive, in connection with the Class Notice (disseminated in or around July 2020) and (i) those names and addresses remain current and (ii) you have no additional names and addresses for potential Class Members to provide to the Claims Administrator, you need do nothing further at this time. The Claims Administrator will mail a copy of this Settlement Notice and the Claim Form (the "Settlement Notice Packet") to the beneficial owners whose names and addresses were previously provided in connection with the Class Notices.**

63. If you elected to mail the Class Notice directly to beneficial owners, you were advised that you must retain the mailing records for use in connection with any further notices that may be provided in the Action. If you elected this option, the Claims Administrator will forward the same number of Settlement Notice Packets to you to send to the beneficial owners. You must mail the Settlement Notice Packets to the beneficial owners no later than seven (7) calendar days after your receipt of them.

64. If you have additional name and address information, the name and address information of certain of your beneficial owners has changed, or if you need additional copies of the Settlement Notice Packet or have not already provided information regarding persons and entities on whose behalf you purchased Novo Nordisk ADRs during the period between February 3, 2015 and February 2, 2017, inclusive, in connection with the Class Notice, the Court has ordered that, within seven (7) calendar days of receipt of this Notice, you must either: (i) send a list of the names and addresses of such beneficial owners to the Claims Administrator at *Novo Nordisk Securities Litigation*, c/o JND Legal Administration, P.O. Box 91154, Seattle, WA 98111, in which event the Claims Administrator shall promptly mail the Settlement Notice Packet to such beneficial owners; or (ii) request from the Claims Administrator sufficient copies of the Settlement Notice Packet to forward to all such beneficial owners, which you must then mail to the beneficial owners no later seven (7) calendar days after receipt. As stated above, if you have already provided this information in connection with the Class Notice, unless that information has changed (*e.g.*, the beneficial owner has changed address), it is unnecessary to provide such information again.

65. Upon full and timely compliance with these directions, such nominees may seek reimbursement of their reasonable expenses actually incurred, by providing the Claims Administrator with proper documentation supporting the expenses for which reimbursement is sought. Copies of this Notice and the Claim Form may also be obtained from the case website, www.NovoNordiskSecuritiesLitigation.com, by calling the Claims Administrator toll free at 1 (833) 674-0167, or by emailing the Claims Administrator at info@NovoNordiskSecuritiesLitigation.com.

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

66. This Notice contains only a summary of the terms of the proposed Settlement. For the precise terms and conditions of the Settlement or to obtain additional information, you may find the Stipulation and other relevant documents at www.NovoNordiskSecuritiesLitigation.com, by contacting Lead Counsel at the addresses below, by accessing the Court docket in this case, for a fee, through the Court's Public Access to Court Electronic Records (PACER) system at https://ecf.njd.uscourts.gov, or by visiting, during regular office hours, the Office of the Clerk, Clarkson S. Fisher Building & U.S. Courthouse, 402 East State Street, Room 2020, Trenton, NJ 08608. Additionally, copies of any related orders entered by the Court and certain other filings in this Action will be posted on the case website, www.NovoNordiskSecuritiesLitigation.com.

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

Novo Nordisk Securities Litigation
c/o JND Legal Administration
P.O. Box 91154
Seattle, WA 98111

1 (833) 674-0167
info@NovoNordiskSecuritiesLitigation.com
www.NovoNordiskSecuritiesLitigation.com

and/or

Luke O. Brooks, Esq.
Robbins Geller Rudman & Dowd LLP
655 West Broadway, Suite 1900
San Diego, CA 92101-8498

1 (800) 449-4900
rickn@rgrdlaw.com

Katherine M. Sinderson, Esq.
Bernstein Litowitz Berger & Grossmann LLP
1251 Avenue of the Americas
New York, NY 10020

1 (800) 380-8496
settlements@blbglaw.com

DO NOT CALL OR WRITE THE COURT, THE OFFICE OF THE CLERK OF THE COURT, DEFENDANTS, OR THEIR COUNSEL REGARDING THIS NOTICE, THE SETTLEMENT, OR THE CLAIM PROCESS.

Dated: March 29, 2022

By Order of the Court
United States District Court
District of New Jersey

APPENDIX A

PROPOSED PLAN OF ALLOCATION OF THE NET SETTLEMENT FUND

1. As discussed above, the Settlement provides $100,000,000 in cash for the benefit of the Class. The Settlement Amount and any interest it earns constitute the "Settlement Fund." The Settlement Fund, after deduction of Court-approved attorneys' fees and expenses, Notice and Administration Costs, Taxes, and any other fees or expenses approved by the Court, is the "Net Settlement Fund." If the Settlement is approved by the Court, the Net Settlement Fund will be distributed to eligible Authorized Claimants – members of the Class who timely submit valid Claim Forms that are accepted for payment by the Court – in accordance with this proposed Plan of Allocation ("Plan of Allocation" or "Plan") or such other plan of allocation as the Court may approve. Class Members who do not timely submit valid Claim Forms will not share in the Net Settlement Fund, but will otherwise be bound by the Settlement. The Court may approve this proposed Plan of Allocation, or modify it, without additional notice to the Class. Any order modifying the Plan of Allocation will be posted on the case website: www.NovoNordiskSecuritiesLitigation.com.

2. The objective of the Plan of Allocation is to distribute the Settlement proceeds equitably among those Class Members who suffered economic losses as a proximate result of the alleged wrongdoing. The Plan of Allocation is not a formal damage analysis, and the calculations made in accordance with the Plan of Allocation are not intended to be estimates of, or indicative of, the amounts that Class Members might have been able to recover after a trial. Nor are the calculations in accordance with the Plan of Allocation intended to be estimates of the amounts that will be paid to Authorized Claimants under the Settlement. The computations under the Plan of Allocation are only a method to weigh, in a fair and equitable manner, the claims of Authorized Claimants against one another for the purpose of making *pro rata* allocations of the Net Settlement Fund.

3. The Plan of Allocation was developed in consultation with Lead Plaintiffs' damages expert. In developing the Plan of Allocation, Lead Plaintiffs' damages expert calculated the estimated amount of alleged artificial inflation in the price of Novo Nordisk ADRs that was allegedly proximately caused by Defendants' alleged materially false and misleading statements and omissions. In calculating the estimated artificial inflation allegedly caused by those misrepresentations and omissions, Lead Plaintiffs' damages expert considered price changes in Novo Nordisk ADRs in reaction to public disclosures that allegedly corrected the respective alleged misrepresentations and omissions, adjusting the price change for factors that were attributable to market, industry, and foreign exchange forces, and for non-fraud related Company-specific information.

4. In order to have recoverable damages under the federal securities laws, disclosure of the alleged misrepresentation and/or omission must be the cause of the decline in the price of the security. In this Action, Lead Plaintiffs allege that corrective information (referred to as a "corrective disclosure") impacted the market price of Novo Nordisk ADRs on February 3, 2016, February 4, 2016, August 5, 2016, August 8, 2016, September 29, 2016, October 28, 2016, and February 2, 2017.

5. In order to have a "Recognized Loss Amount" under the Plan of Allocation, Novo Nordisk ADRs must have been purchased during the Class Period and held through at least one corrective disclosure.[2]

[2] Any transactions in Novo Nordisk ADR executed outside regular trading hours for the U.S. financial markets shall be deemed to have occurred during the next trading session.

CALCULATION OF RECOGNIZED LOSS AMOUNTS

6. Based on the formula stated below, a "Recognized Loss Amount" will be calculated for each purchase of Novo Nordisk ADRs during the Class Period that is listed on the Claim Form and for which adequate documentation is provided. If a Recognized Loss Amount calculates to a negative number or zero under the formula below, that Recognized Loss Amount will be zero. Under the formula below, the "holding period" refers to the period in the grid in Table 1 below that matches both the period during which the ADR was purchased and the period during which the ADR was sold/retained.

7. For each Novo Nordisk ADR purchased from February 3, 2015 through February 2, 2017, and:

(a) Sold prior to February 3, 2016, the Recognized Loss Amount will be $0.00;

(b) Sold from February 3, 2016 through February 1, 2017, the Recognized Loss Amount will be ***the lesser of***: (i) the decline in artificial inflation during the holding period (as presented in Table 1 below), or (ii) the purchase price minus the sale price; and

(c) Sold from February 2, 2017 through and including the close of trading on May 2, 2017, the Recognized Loss Amount will be ***the least of***: (i) the decline in artificial inflation during the holding period (as presented in Table 1 below), (ii) the purchase price minus the sale price, or (iii) the purchase price minus the average closing price between February 2, 2017 and the date of sale as stated in Table 2 below; and

(d) Held as of the close of trading on May 2, 2017, the Recognized Loss Amount will be ***the lesser of***: (i) the decline in artificial inflation during the holding period (as presented in Table 1 below), or (ii) the purchase price minus $35.05, the average closing price for Novo Nordisk ADRs between February 2, 2017 and May 2, 2017 (the last entry in Table 2 below).[3]

ADDITIONAL PROVISIONS

8. Given the costs of distribution, the Net Settlement Fund will be allocated among all Authorized Claimants whose Distribution Amount (defined in ¶11 below) is $10.00 or greater.

9. If a claimant has more than one purchase or sale of Novo Nordisk ADRs during the Class Period, purchases and sales will be matched on a First In, First Out ("FIFO") basis. Class Period sales will be matched first against any holdings at the beginning of the Class Period, and then against purchases in chronological order, beginning with the earliest purchase made during the Class Period.

10. A claimant's "Recognized Claim" under the Plan of Allocation will be the sum of his, her, or its Recognized Loss Amounts as calculated under ¶7 above.

11. The Net Settlement Fund will be distributed to Authorized Claimants on a *pro rata* basis, based on the relative size of their Recognized Claims. Specifically, a "Distribution Amount" will be calculated for each Authorized Claimant, which will be the Authorized Claimant's Recognized Claim divided by the total

[3] Under Section 21(D)(e)(1) of the Exchange Act, "in any private action arising under this Act 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 statute, Recognized Loss Amounts are reduced to an appropriate extent by taking into account the closing prices of Novo Nordisk ADRs during the "90-day look-back period," February 2, 2017 through and including May 2, 2017. The mean (average) closing price for Novo Nordisk ADRs during this 90-day look-back period was $35.05.

Recognized Claims of all Authorized Claimants, multiplied by the total amount in the Net Settlement Fund. If any Authorized Claimant's Distribution Amount calculates to less than $10.00, it will not be included in the calculation and no distribution will be made to that Authorized Claimant.

12. For the purposes of calculations under ¶7 above, "purchase price" means the actual price paid, excluding commissions and other charges, and "sale price" means the actual price received, not deducting commissions and other charges.

13. Purchases and sales of Novo Nordisk ADRs will 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 Novo Nordisk ADRs during the Class Period will not be deemed a purchase or sale of Novo Nordisk ADRs for the calculation of an Authorized Claimant's Recognized Loss Amount, nor will the receipt or grant be deemed an assignment of any claim relating to the purchase of Novo Nordisk ADRs unless: (i) the donor or decedent purchased the ADRs 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 those ADRs; and (iii) it is specifically so provided in the instrument of gift or assignment.

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

15. Option contracts are not securities eligible to participate in the Settlement. With respect to Novo Nordisk ADRs purchased or sold through the exercise or assignment of an option, the purchase/sale date of the Novo Nordisk ADRs is the exercise/assignment date of the option and the purchase/sale price of the Novo Nordisk ADRs is the exercise/assignment price of the option.

16. If a claimant had a market gain with respect to his, her, or its overall transactions in Novo Nordisk ADRs during the Class Period, the value of the claimant's Recognized Claim will be zero. If a claimant suffered an overall market loss with respect to his, her, or its overall transactions in Novo Nordisk ADRs during the Class Period but that market loss was less than the claimant's total Recognized Claim calculated above, then the claimant's Recognized Claim will be limited to the amount of the actual market loss. For purposes of determining whether a claimant had a market gain with respect to his, her, or its overall transactions in Novo Nordisk ADRs during the Class Period or suffered a market loss, the Claims Administrator will determine the difference between (i) the claimant's Total Purchase Amount[4] and (ii) the sum of the claimant's Total Sales Proceeds[5] and Holding Value.[6] This difference will be deemed a claimant's market gain (if the difference is a negative number or zero) or the claimant's market loss (if the difference is a positive number) with respect to his, her, or its overall transactions in Novo Nordisk ADRs during the Class Period.

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[4] The "Total Purchase Amount" will be the total amount the claimant paid (excluding commissions and other charges) for Novo Nordisk ADRs purchased during the Class Period.

[5] The Claims Administrator will match any sales of Novo Nordisk ADRs during the Class Period first against the claimant's opening position (the proceeds of those sales will not be considered for purposes of calculating market gains or losses). The total amount received (not deducting commissions and other charges) for the remaining sales of Novo Nordisk ADRs sold during the Class Period will be the "Total Sales Proceeds."

[6] The Claims Administrator will ascribe a "Holding Value" of $33.48 per ADR for Novo Nordisk ADRs purchased during the Class Period and still held as of the close of trading on February 2, 2017.

17. After the initial distribution of the Net Settlement Fund, the Claims Administrator will make reasonable and diligent efforts to have Authorized Claimants cash their distribution checks. To the extent any monies remain in the Net Settlement Fund after the initial distribution, if Lead Counsel, in consultation with the Claims Administrator, determine that it is cost-effective to do so, the Claims Administrator, no less than nine (9) months after the initial distribution, will conduct a re-distribution of the funds remaining after payment of any unpaid fees and expenses incurred in administering the Settlement, including for such re-distribution, to Authorized Claimants who have cashed their initial distributions and who would receive at least $10.00 from such re-distribution. Additional re-distributions to Authorized Claimants who have cashed their prior checks may occur thereafter if Lead Counsel, in consultation with the Claims Administrator, determine that additional re-distributions, after the deduction of any additional fees and expenses incurred in administering the Settlement, including for such re-distributions, would be cost-effective. At such time as it is determined that the re-distribution of funds remaining in the Net Settlement Fund is not cost-effective, the remaining balance shall be contributed to non-sectarian, not-for-profit organization(s), to be recommended by Lead Counsel and approved by the Court.

18. Payment pursuant to the Plan of Allocation, or such other plan of allocation 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, Lead Plaintiffs' damages expert, Defendants, Defendants' Counsel, any of the other Plaintiffs' Releasees or Defendants' Releasees, or the Claims Administrator or other agent designated by Lead Counsel arising from distributions made substantially in accordance with the Stipulation, the Plan of Allocation approved by the Court, or further orders of the Court. Lead Plaintiffs, Defendants, and their respective counsel, and all other Defendants' Releasees, shall have no responsibility or liability whatsoever for the investment or distribution of the Settlement Fund or the Net Settlement Fund; the Plan of Allocation; the determination, administration, calculation, or payment of any Claim or nonperformance of the Claims Administrator; the payment or withholding of Taxes; or any losses incurred in connection therewith.

19. The Plan of Allocation stated herein is the plan that is being proposed to the Court for its approval by Lead Plaintiffs after consultation with their damages expert. The Court may approve this Plan of Allocation as proposed or it may modify the Plan without further notice to the Class. Any Orders regarding any modification of the Plan of Allocation will be posted on the case website, www.NovoNordiskSecuritiesLitigation.com.

TABLE 1

Decline in Artificial Inflation Per Novo Nordisk ADR by Date of Purchase and Date of Sale/Retention

	Sale Date								
Purchase Date	2/3/2015 - 3/25/2015	3/26/2015 - 2/2/2016	2/3/2016	2/4/2016 - 8/4/2016	8/5/2016	8/6/2016 - 9/28/2016	9/29/2016 - 10/27/2016	10/28/2016 - 2/1/2017	Sold on or Retained Beyond 2/2/2017
2/3/2015 - 3/25/2015	$0.00	$0.00	$0.00	$0.86	$6.31	$8.54	$9.79	$14.92	$18.26
3/26/2015 - 2/2/2016		$0.00	$3.48	$5.05	$10.50	$12.73	$13.98	$19.11	$22.45
2/3/2016			$0.00	$1.57	$7.02	$9.25	$10.50	$15.63	$18.97
2/4/2016 - 8/4/2016				$0.00	$5.45	$7.68	$8.93	$14.06	$17.40
8/5/2016					$0.00	$2.23	$3.48	$8.61	$11.95
8/6/2016 - 9/28/2016						$0.00	$1.25	$6.38	$9.72
9/29/2016 - 10/27/2016							$0.00	$5.13	$8.47
10/28/2016 - 2/1/2017								$0.00	$3.34
Purchased on or after 2/2/2017									$0.00

TABLE 2

90-Day Look-Back Table for Novo Nordisk ADRs
(Closing Price and Average Closing Price)

Date	Closing Price	Average Closing Price Between February 2, 2017 and Date Shown
2/2/2017	$33.48	$33.48
2/3/2017	$34.08	$33.78
2/6/2017	$33.73	$33.76
2/7/2017	$33.38	$33.67
2/8/2017	$33.65	$33.66
2/9/2017	$34.48	$33.80
2/10/2017	$34.50	$33.90
2/13/2017	$34.59	$33.99
2/14/2017	$34.55	$34.05
2/15/2017	$34.77	$34.12
2/16/2017	$35.44	$34.24
2/17/2017	$35.46	$34.34
2/21/2017	$35.37	$34.42
2/22/2017	$35.25	$34.48
2/23/2017	$35.78	$34.57
2/24/2017	$35.60	$34.63
2/27/2017	$35.74	$34.70
2/28/2017	$35.33	$34.73
3/1/2017	$35.03	$34.75
3/2/2017	$34.64	$34.74
3/3/2017	$34.68	$34.74
3/6/2017	$33.92	$34.70
3/7/2017	$33.37	$34.64
3/8/2017	$32.98	$34.58
3/9/2017	$33.45	$34.53
3/10/2017	$33.89	$34.51
3/13/2017	$33.83	$34.48
3/14/2017	$33.73	$34.45
3/15/2017	$33.84	$34.43
3/16/2017	$34.18	$34.42
3/17/2017	$34.02	$34.41
3/20/2017	$34.23	$34.41
3/21/2017	$33.68	$34.38
3/22/2017	$33.90	$34.37
3/23/2017	$33.15	$34.33
3/24/2017	$33.54	$34.31
3/27/2017	$34.18	$34.31
3/28/2017	$34.11	$34.30
3/29/2017	$34.19	$34.30
3/30/2017	$33.79	$34.29
3/31/2017	$34.28	$34.29
4/3/2017	$34.36	$34.29
4/4/2017	$36.05	$34.33
4/5/2017	$35.69	$34.36
4/6/2017	$35.36	$34.38
4/7/2017	$35.40	$34.41
4/10/2017	$35.85	$34.44
4/11/2017	$36.02	$34.47
4/12/2017	$36.15	$34.50
4/13/2017	$35.75	$34.53
4/17/2017	$36.09	$34.56
4/18/2017	$36.19	$34.59
4/19/2017	$36.31	$34.62
4/20/2017	$36.40	$34.66
4/21/2017	$35.88	$34.68
4/24/2017	$36.54	$34.71
4/25/2017	$37.08	$34.75
4/26/2017	$37.36	$34.80
4/27/2017	$38.78	$34.87
4/28/2017	$38.68	$34.93
5/1/2017	$38.30	$34.98
5/2/2017	$38.93	$35.05

PROOF OF CLAIM AND RELEASE FORM

Novo Nordisk Securities Litigation

Toll-Free Number: 1 (833) 674-0167
Email: info@NovoNordiskSecuritiesLitigation.com
Website: www.NovoNordiskSecuritiesLitigation.com

To be eligible to receive a share of the Net Settlement Fund in connection with the Settlement of this Action, you must complete and sign this Proof of Claim and Release Form ("Claim Form") and mail it by first-class mail to the address below, or submit it online at www.NovoNordiskSecuritiesLitigation.com, with supporting documentation, ***postmarked*** **(if mailed) or received by (if submitted online) no later than July 27, 2022.**

Mail to: ***Novo Nordisk Securities Litigation***
c/o JND Legal Administration
P.O. Box 91154
Seattle, WA 98111

Failure to submit your Claim Form by the date specified will subject your claim to rejection and may preclude you from being eligible to receive a payment from the Settlement.

Do not mail or deliver your Claim Form to the Court, Lead Counsel, Defendants' Counsel, or any of the Parties to the Action. Submit your Claim Form only to the Claims Administrator at the address set forth above.

CONTENTS

PART I – CLAIMANT INFORMATION

Please read "Part II – General Instructions," below, before completing this "Part I - Claimant Information." The Claims Administrator will use the information provided 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 First Name | MI | Beneficial Owner's Last Name

Joint Beneficial Owner's First Name (if applicable) | MI | Joint Beneficial Owner's Last Name (if applicable)

If this claim is submitted for an IRA, and if you would like any check that you MAY be eligible to receive made payable to the IRA, please include "IRA" in the "Last Name" box above (*e.g.*, Jones IRA).

Entity Name (if the Beneficial Owner is not an individual)

Name of Representative, if applicable (executor, administrator, trustee, c/o, etc.), if different from Beneficial Owner

Last 4 digits of Social Security Number or Taxpayer Identification Number

Street Address

City | State/Province | Zip Code

Foreign Postal Code (if applicable) | Foreign Country (if applicable)

Telephone Number (Day) — — | Telephone Number (Evening) — —

Account Number (where securities were traded)

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

Type of Beneficial Owner:
Specify one of the following:

☐ Individual(s) ☐ Corporation ☐ UGMA Custodian ☐ IRA ☐ Partnership

☐ Estate ☐ Trust ☐ Other (describe): _____

PART II – GENERAL INSTRUCTIONS

1. It is important that you completely read and understand the Notice of (I) Proposed Settlement and Plan of Allocation; (II) Settlement Hearing; and (III) Motion for Attorneys' Fees and Litigation Expenses (the "Notice") that accompanies this Claim Form, including the proposed Plan of Allocation of the Net Settlement Fund set forth in the Notice. The Notice describes the proposed Settlement, how Class Members are affected by the Settlement, and the manner in which the Net Settlement Fund will be distributed if the Settlement and Plan of Allocation are approved by the Court. The Notice also contains the definitions of many of the defined terms (which are indicated by initial capital letters) used in this Claim Form. By signing and submitting this Claim Form, you will be certifying that you have read and that you understand the Notice, including the terms of the releases described therein and provided for herein.

2. This Claim Form is directed to all persons or entities who purchased the American Depositary Receipts ("ADRs") of Novo Nordisk A/S ("Novo Nordisk") between February 3, 2015 and February 2, 2017, inclusive (the "Class Period"), and who were damaged thereby (the "Class").

3. By submitting this Claim Form, you will be making a request to share in the proceeds of the Settlement described in the Notice. IF YOU ARE NOT A MEMBER OF THE CLASS (*see* the definition of the Class in Paragraph 25 of the Notice, which states who is included in and who is excluded from the Class), DO NOT SUBMIT A CLAIM FORM; **YOU MAY NOT, DIRECTLY OR INDIRECTLY, PARTICIPATE IN THE SETTLEMENT.** THUS, IF YOU ARE EXCLUDED FROM THE CLASS, ANY CLAIM FORM THAT YOU SUBMIT, OR THAT MAY BE SUBMITTED ON YOUR BEHALF, WILL NOT BE ACCEPTED.

4. **Submission of this Claim Form does not guarantee that you will be eligible to receive a payment from the Settlement. The distribution of the Net Settlement Fund will be governed by the Plan of Allocation set forth in the Notice, if it is approved by the Court, or by such other plan of allocation as the Court approves.**

5. Use the Schedule of Transactions in Part III of this Claim Form to supply all required details of your transaction(s) in, and holdings of, Novo Nordisk ADRs. On this schedule, provide all of the requested information with respect to your holdings, purchases, and sales of Novo Nordisk ADRs (including free transfers and deliveries), whether such transactions resulted in a profit or a loss. **Failure to report all transaction and holding information during the requested time period may result in the rejection of your claim.**

6. You are required to submit genuine and sufficient documentation for all of your transactions in and holdings of Novo Nordisk ADRs as set forth in the Schedule of Transactions in Part III of this Claim Form. Documentation may consist of copies of brokerage confirmation slips or monthly brokerage account statements, or an authorized statement from your broker containing the transactional and holding information found in a broker confirmation slip or account statement. The Parties and the Claims Administrator do not independently have information about your investments in Novo Nordisk ADRs. IF SUCH DOCUMENTS ARE NOT IN YOUR POSSESSION, PLEASE OBTAIN COPIES OF THE DOCUMENTS OR EQUIVALENT DOCUMENTS FROM YOUR BROKER. FAILURE TO SUPPLY THIS DOCUMENTATION MAY RESULT IN THE REJECTION OF YOUR CLAIM. DO NOT SEND ORIGINAL DOCUMENTS. **Please keep a copy of all documents that you send to the Claims Administrator. Also, do not highlight any portion of the Claim Form or any supporting documents.**

7. Use Part I of this Claim Form entitled "CLAIMANT INFORMATION" to identify the beneficial owner(s) of the Novo Nordisk ADRs. The complete name(s) of the beneficial owner(s) must be entered. If you held the Novo Nordisk ADRs in your own name, you were the beneficial owner as well as the record owner. If, however, your Novo Nordisk ADRs were registered in the name of a third party, such as a nominee or brokerage firm, you were the beneficial owner of the security, but the third party was the record owner. The beneficial owner, not the record owner, must sign this Claim Form to be eligible to participate in the Settlement. If there were joint beneficial owners, each must sign this Claim Form and their names must appear as "Claimants" in Part I of this Claim Form.

8. **One Claim should be submitted for each separate legal entity or separately managed account**. Separate Claim Forms should be submitted for each separate legal entity (*e.g.*, an individual should not combine his or her IRA transactions with transactions made solely in the individual's name). Generally, a single Claim Form should be submitted on behalf of one legal entity, including all holdings and transactions made by that entity on one Claim Form. However, if a single person or legal entity had multiple accounts that were separately managed, separate Claims may be submitted for each such account. The Claims Administrator reserves the right to request information on all the holdings and transactions in Novo Nordisk ADRs made on behalf of a single beneficial owner.

9. Agents, executors, administrators, guardians, and trustees must complete and sign the Claim Form on behalf of persons represented by them, and they must:

(a) expressly state the capacity in which they are acting;

(b) identify the name, account number, last four digits of the Social Security Number (or taxpayer identification number), address, and telephone number of the beneficial owner of (or other person or entity on whose behalf they are acting with respect to) the Novo Nordisk ADRs; and

(c) furnish herewith evidence of their authority to bind to the Claim Form the person or entity on whose behalf they are acting. (Authority to complete and sign a Claim Form cannot be established by stockbrokers demonstrating only that they have discretionary authority to trade securities in another person's accounts.)

10. By submitting a signed Claim Form, you will be swearing that you:

(a) own(ed) the Novo Nordisk ADRs you have listed in the Claim Form; or

(b) are expressly authorized to act on behalf of the owner thereof.

11. By submitting a signed Claim Form, you will be swearing to the truth of the statements contained therein and the genuineness of the documents attached thereto, subject to penalties of perjury under the laws of the United States of America. The making of false statements, or the submission of forged or fraudulent documentation, will result in the rejection of your claim and may subject you to civil liability or criminal prosecution.

12. If the Court approves the Settlement, payments to eligible Authorized Claimants pursuant to the Plan of Allocation (or such other plan of allocation as the Court approves) will be made after any appeals are resolved and after the completion of all claims processing. The claims process will take substantial time to complete fully and fairly. Please be patient.

13. **PLEASE NOTE:** As set forth in the Plan of Allocation, each Authorized Claimant shall receive his, her, or its *pro rata* share of the Net Settlement Fund. If the prorated payment

to any Authorized Claimant calculates to less than $10.00, it will not be included in the calculation and no distribution will be made to that Authorized Claimant.

14. If you have questions concerning the Claim Form, or need additional copies of the Claim Form or the Notice, you may contact the Claims Administrator, JND Legal Administration, at the above address, by email at info@NovoNordiskSecuritiesLitigation.com, or by toll-free phone at 1 (833) 674-0167, or you can visit the Settlement website, www.NovoNordiskSecuritiesLitigation.com, where copies of the Claim Form and Notice are available for downloading.

15. 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. To obtain the ***mandatory*** electronic filing requirements and file layout, you may visit the Settlement website at www.NovoNordiskSecuritiesLitigation.com, or you may email the Claims Administrator's electronic filing department at NVOSecurities@jndla.com. **Any file not in accordance with the required electronic filing format will be subject to rejection.** The ***complete*** name of the beneficial owner of the securities must be entered where called for (*see* Paragraph 7 above). No electronic files will be considered to have been submitted unless the Claims Administrator issues an email to that effect. **Do not assume that your file has been received until you receive this email. If you do not receive such an email within 10 days of your submission, you should contact the electronic filing department at NVOSecurities@jndla.com to inquire about your file and confirm it was received.**

IMPORTANT: PLEASE NOTE

YOUR CLAIM IS NOT DEEMED FILED UNTIL YOU RECEIVE AN ACKNOWLEDGEMENT POSTCARD. THE CLAIMS ADMINISTRATOR WILL ACKNOWLEDGE RECEIPT OF YOUR CLAIM FORM WITHIN 60 DAYS OF YOUR SUBMISSION. IF YOU DO NOT RECEIVE AN ACKNOWLEDGEMENT POSTCARD WITHIN 60 DAYS, CONTACT THE CLAIMS ADMINISTRATOR TOLL FREE AT 1 (833) 674-0167.

PART III – SCHEDULE OF TRANSACTIONS IN NOVO NORDISK AMERICAN DEPOSITARY RECEIPTS

Use this section to provide information on your holdings and trading of Novo Nordisk American Depositary Receipts (NYSE Ticker Symbol: NVO; CUSIP 670100205) ("Novo Nordisk ADRs") during the requested time periods. Please include proper documentation with your Claim Form as described in detail in Part II – General Instructions, Paragraph 6 above.

1. HOLDINGS AS OF FEBRUARY 3, 2015 – State the total number of Novo Nordisk ADRs held as of the opening of trading on February 3, 2015. (Must be documented.) If none, write "zero" or "0."	Confirm Proof of Position Enclosed
☐	☐

2. PURCHASES FROM FEBRUARY 3, 2015 THROUGH FEBRUARY 2, 2017 – Separately list each and every purchase (including free receipts) of Novo Nordisk ADRs from February 3, 2015 through and including February 2, 2017. (Must be documented.)

Date of Purchase (List Chronologically) (Month/Day/Year)	Number of ADRs Purchased	Purchase Price Per ADR	Total Purchase Price (excluding taxes, commissions, and fees)	Confirm Proof of Purchase Enclosed
/ /		$	$	☐
/ /		$	$	☐
/ /		$	$	☐
/ /		$	$	☐

3. PURCHASES FROM FEBRUARY 3, 2017 THROUGH MAY 2, 2017 – State the total number of Novo Nordisk ADRs purchased (including free receipts) from February 3, 2017 through and including May 2, 2017. (Must be documented.) If none, write "zero" or "0."[1]

☐

[1] Information requested with respect to your purchases of Novo Nordisk ADRs from February 3, 2017 through and including May 2, 2017, 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 under the Plan of Allocation.

4. SALES FROM FEBRUARY 3, 2015 THROUGH MAY 2, 2017 – Separately list each and every sale/disposition (including free deliveries) of Novo Nordisk ADRs from February 3, 2015 through and including May 2, 2017. (Must be documented.)				**IF NONE, CHECK HERE** ☐
Date of Sale (List Chronologically) (Month/Day/Year)	**Number of ADRs Sold**	**Sale Price Per ADR**	**Total Sale Price (not deducting taxes, commissions, and fees)**	**Confirm Proof of Sale Enclosed**
/ /		$	$	☐
/ /		$	$	☐
/ /		$	$	☐
/ /		$	$	☐
5. HOLDINGS AS OF MAY 2, 2017 – State the total number of Novo Nordisk ADRs held as of the close of trading on May 2, 2017. (Must be documented.) If none, write "zero" or "0." ☐				Confirm Proof of Position Enclosed ☐

IF YOU REQUIRE ADDITIONAL SPACE FOR THE SCHEDULE ABOVE, ATTACH EXTRA SCHEDULES IN THE SAME FORMAT. PRINT THE BENEFICIAL OWNER'S FULL NAME AND LAST FOUR DIGITS OF SOCIAL SECURITY/TAXPAYER IDENTIFICATION NUMBER ON EACH ADDITIONAL PAGE. IF YOU DO ATTACH EXTRA SCHEDULES, CHECK THIS BOX ☐

PART IV - RELEASE OF CLAIMS AND SIGNATURE

YOU MUST ALSO READ THE RELEASE AND CERTIFICATION BELOW AND SIGN ON PAGE 9 OF THIS CLAIM FORM.

I (We) hereby acknowledge that, pursuant to the terms set forth in the Stipulation, without further action by anyone, upon the Effective Date of the Settlement, I (we), on behalf of myself (ourselves) and my (our) (the Claimant(s)') heirs, executors, administrators, predecessors, successors, and assigns in their capacities as such, shall be deemed to have, and by operation of law and of the judgment shall have, fully, finally, and forever compromised, settled, released, resolved, relinquished, waived, and discharged any and all Released Plaintiffs' Claims against Defendants and the other Defendants' Releasees, and shall forever be barred and enjoined from prosecuting any and all Released Plaintiffs' Claims against any of the Defendants' Releasees, whether or not such Class Member executes and delivers the Claim Form or shares in the Net Settlement Fund.

CERTIFICATION

By signing and submitting this Claim Form, the Claimant(s) or the person(s) who represent(s) the Claimant(s) agree(s) to the release above and certifies (certify) as follows:

1. that I (we) have read and understand the contents of the Notice and this Claim Form, including the releases provided for in the Settlement and the terms of the Plan of Allocation;

2. that the Claimant(s) is a (are) Class Member(s), as defined in the Notice, and is (are) not excluded by definition from the Class as set forth in the Notice;

3. that I (we) own(ed) the Novo Nordisk ADRs identified in the Claim Form and have not assigned the Claim against any of the Defendants or any of the other Defendants' Releasees to another, or that, in signing and submitting this Claim Form, I (we) have the authority to act on behalf of the owner(s) thereof;

4. that the Claimant(s) has (have) not submitted any other Claim covering the same purchases of Novo Nordisk ADRs and knows (know) of no other person having done so on the Claimant's (Claimants') behalf;

5. that the Claimant(s) submit(s) to the jurisdiction of the Court with respect to Claimant's (Claimants') Claim and for purposes of enforcing the releases set forth herein;

6. that I (we) agree to furnish such additional information with respect to this Claim Form as Lead Counsel, the Claims Administrator, or the Court may require;

7. that the Claimant(s) waive(s) the right to trial by jury, to the extent it exists, and agree(s) to the determination by the Court of the validity or amount of this Claim, and waives any right of appeal or review with respect to such determination;

8. that I (we) acknowledge that the Claimant(s) will be bound by and subject to the terms of any judgment(s) that may be entered in the Action; and

9. that the Claimant(s) is (are) NOT subject to backup withholding under the provisions of Section 3406(a)(1)(C) of the Internal Revenue Code because (i) the Claimant(s) is (are) exempt from backup withholding or (ii) the Claimant(s) has (have) not been notified by the IRS that he, she, or it is subject to backup withholding as a result of a failure to report all interest or dividends or (iii) the IRS has notified the Claimant(s) that he, she, or it is no longer subject to backup withholding. **If the IRS has notified the Claimant(s) that he, she, it, or they is (are) subject to backup withholding, please strike out the language in the preceding sentence indicating that the Claim is not subject to backup withholding in the certification above.**

UNDER THE PENALTIES OF PERJURY, I (WE) CERTIFY THAT ALL OF THE INFORMATION PROVIDED BY ME (US) ON THIS CLAIM FORM IS TRUE, CORRECT, AND COMPLETE, AND THAT THE DOCUMENTS SUBMITTED HEREWITH ARE TRUE AND CORRECT COPIES OF WHAT THEY PURPORT TO BE

_____ _____

Signature of Claimant Date

_____

Print Claimant name here

_____ _____

Signature of Joint Claimant, if any Date

_____

Print Joint Claimant name here

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

_____ _____

Signature of person signing on behalf of Claimant Date

_____

Print name of person signing on behalf of Claimant here

_____

Capacity of person signing on behalf of Claimant, if other than an individual, e.g., executor, president, trustee, custodian, etc. (Must provide evidence of authority to act on behalf of Claimant – *see* Paragraph 9 on page 4 of this Claim Form.)

REMINDER CHECKLIST

1. Sign the above release and certification. If this Claim Form is being made on behalf of joint Claimants, then both must sign.

2. Attach only ***copies*** of acceptable supporting documentation as these documents will not be returned to you.

3. Do not highlight any portion of the Claim Form or any supporting documents.

4. Keep copies of the completed Claim Form and documentation for your own records.

5. The Claims Administrator will acknowledge receipt of your Claim Form by mail, within 60 days. Your Claim is not deemed filed until you receive an acknowledgement postcard. **If you do not receive an acknowledgement postcard within 60 days, please call the Claims Administrator toll free at 1 (833) 674-0167.**

6. If your address changes in the future, or if this Claim Form was sent to an old or incorrect address, you must send the Claims Administrator written notification of your new address. If you change your name, inform the Claims Administrator.

7. If you have any questions or concerns regarding your Claim, please contact the Claims Administrator at the address below, by email at info@NovoNordiskSecuritiesLitigation.com, or by toll-free phone at 1 (833) 674-0167, or you may visit www.NovoNordiskSecuritiesLitigation.com. DO NOT call Novo Nordisk or its counsel with questions regarding your Claim.

THIS CLAIM FORM MUST BE SUBMITTED ONLINE USING THE SETTLEMENT WEBSITE, WWW.NOVONORDISKSECURITIESLITIGATION.COM, **NO LATER THAN JULY 27, 2022**, OR MAILED TO THE CLAIMS ADMINISTRATOR BY FIRST-CLASS MAIL, **POSTMARKED NO LATER THAN JULY 27, 2022**, ADDRESSED AS FOLLOWS:

Novo Nordisk Securities Litigation
c/o JND Legal Administration
P.O. Box 91154
Seattle, WA 98111

A Claim Form received by the Claims Administrator via mail shall be deemed to have been submitted when posted, if a postmark date on or before July 27, 2022 is indicated on the envelope and it is mailed First Class, and addressed in accordance with the above instructions. In all other cases, a Claim Form shall be deemed to have been submitted when actually received by the Claims Administrator.

You should be aware that it will take a significant amount of time to fully process all of the Claim Forms. Please be patient and notify the Claims Administrator of any change of address.

EXHIBIT B

P2JW101000-0-B00800-1--------XA

CLASS ACTION

LEGAL NOTICE

UNITED STATES DISTRICT COURT
DISTRICT OF NEW JERSEY

IN RE NOVO NORDISK SECURITIES LITIGATION

No. 3:17-cv-209-ZNQ-LHG

SUMMARY NOTICE OF (I) PROPOSED SETTLEMENT AND PLAN OF ALLOCATION; (II) SETTLEMENT HEARING; AND (III) MOTION FOR ATTORNEYS' FEES AND LITIGATION EXPENSES

To: All persons or entities who purchased the American Depository Receipts of Novo Nordisk A/S ("Novo Nordisk") between February 3, 2015 and February 2, 2017, inclusive, and who were damaged thereby (the "Class").[1]

PLEASE READ THIS NOTICE CAREFULLY; YOUR RIGHTS WILL BE AFFECTED BY THE SETTLEMENT OF A CLASS ACTION LAWSUIT PENDING IN THIS COURT.

YOU ARE HEREBY NOTIFIED, pursuant to Rule 23 of the Federal Rules of Civil Procedure and an Order of the United States District Court for the District of New Jersey (the "Court"), that co-lead plaintiffs and class representatives Lehigh County Employees' Retirement System, Oklahoma Firefighters Pension and Retirement System, Boston Retirement System, Employees' Pension Plan of the City of Clearwater, and Central States, Southeast and Southwest Areas Pension Fund (collectively, "Lead Plaintiffs"), on behalf of themselves and the Court-certified Class in the above-captioned securities class action (the "Action"), have reached a proposed settlement of the Action with defendants Novo Nordisk, Lars Rebien Sørensen, Jesper Brandgaard, and Jakob Riis (collectively, "Defendants") for $100,000,000 in cash that, if approved, will resolve all claims in the Action.

A hearing will be held on **June 27, 2022 at 11:00 a.m.**, before the Honorable Zahid N. Quraishi, by videoconference to, among other things: (i) determine whether the proposed Settlement on the terms and conditions provided for in the Stipulation and Agreement of Settlement dated November 23, 2021 (the "Stipulation") is fair, reasonable, and adequate to the Class, and should be finally approved by the Court; (ii) determine whether the Action should be dismissed with prejudice against Defendants, and the Releases specified and described in the Stipulation and the Settlement Notice should be granted; (iii) determine whether the proposed Plan of Allocation should be approved as fair and reasonable; (iv) determine whether Lead Counsel's motion for attorneys' fees and Litigation Expenses (including awards to the Lead Plaintiffs) should be approved; and (v) consider any other matters that may properly be brought before the Court in connection with the Settlement.

If you are a member of the Class, your rights will be affected by the Settlement, and you may be entitled to share in the Net Settlement Fund. If you have not yet received the full printed Notice of (I) Proposed Settlement and Plan of Allocation; (II) Settlement Hearing; and (III) Motion for Attorneys' Fees and Litigation Expenses (the "Settlement Notice") and the Proof of Claim and Release Form (the "Claim Form"), you may obtain copies of these documents by contacting the Claims Administrator at Novo Nordisk Securities Litigation, c/o JND Legal Administration, P.O. Box 91154, Seattle, WA 98111, by telephone at 1 (833) 674-0167, or by email at info@NovoNordiskSecuritiesLitigation.com. Copies of the Settlement Notice and Claim Form can also be downloaded from the website for the Action, www.NovoNordiskSecuritiesLitigation.com.

If you are a Class Member, in order to be eligible to receive a payment under the proposed Settlement, you must submit a Claim Form ***postmarked*** **(if mailed), or online through the case website, www.NovoNordiskSecuritiesLitigation.com, no later than July 27, 2022**. If you are a Class Member and do not submit a proper Claim Form, you will not be eligible to share in the distribution of the net proceeds of the Settlement, but you will nevertheless be bound by any judgments or orders entered by the Court in the Action.

Any objections to the proposed Settlement, the proposed Plan of Allocation, and/or Lead Counsel's application for attorneys' fees and expenses, must be filed with the Court and delivered to Lead Counsel and counsel for Defendants such that they are ***received*** **no later than June 6, 2022**, in accordance with the instructions set forth in the Settlement Notice.

Please do not contact the Court, the Clerk's office, Novo Nordisk, any other Defendants in the Action, or their counsel regarding this notice. All questions about this notice, the proposed Settlement, or your eligibility to participate in the Settlement should be directed to the Claims Administrator or Lead Counsel.

Requests for the Settlement Notice and Claim Form should be made to:

Novo Nordisk Securities Litigation
c/o JND Legal Administration
P.O. Box 91154
Seattle, WA 98111
1 (833) 674-0167
info@NovoNordiskSecuritiesLitigation.com
www.NovoNordiskSecuritiesLitigation.com

Inquiries, other than requests for the Settlement Notice and Claim Form, may be made to Lead Counsel:

Luke O. Brooks, Esq.
Robbins Geller Rudman & Dowd LLP
655 West Broadway, Suite 1900
San Diego, CA 92101-8498
1 (800) 449-4900
rickn@rgrdlaw.com

Katherine M. Sinderson, Esq.
Bernstein Litowitz Berger & Grossmann LLP
1251 Avenue of the Americas
New York, NY 10020
1 (800) 380-8496
settlements@blbglaw.com

BY ORDER OF THE COURT
United States District Court
District of New Jersey

[1] Certain persons and entities are excluded from the Class by definition and others are excluded pursuant to request. The full definition of the Class including a complete description of who is excluded from the Class is set forth in the full Settlement Notice referred to below.

www.NovoNordiskSecuritiesLitigation.com 1 (833) 674-0167

BANKRUPTCIES

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION

In re: STRIKE, LLC, *et al.*[1] Debtors.	Chapter 11 Case No. 21-90054 (DRJ) (Jointly Administered)

NOTICE OF COMBINED HEARING TO CONSIDER FINAL APPROVAL OF DISCLOSURE STATEMENT AND CONFIRMATION OF CHAPTER 11 PLAN FILED BY DEBTORS AND RELATED VOTING AND OBJECTION DEADLINES

PLEASE TAKE NOTICE THAT on April 5, 2022, the United States Bankruptcy Court for the Southern District of Texas (the "**Court**") entered an order [Docket No. 950] (the "**Disclosure Statement Order**"): (a) authorizing the above-captioned debtors and debtors in possession (collectively, the "**Debtors**") to solicit votes on the *Modified Combined Disclosure Statement and Joint Chapter 11 Plan of Liquidation of Strike, LLC and Its Affiliated Debtors* [Docket No. 946] (as may be amended, supplemented, or modified from time to time and including all exhibits and supplements thereto, the "**Plan**" or "**Disclosure Statement**" or "**Plan and Disclosure Statement**," as applicable);[2] (b) conditionally approving the Disclosure Statement as containing "adequate information" pursuant to section 1125 of the Bankruptcy Code; (c) approving the solicitation documents to be included in the solicitation packages; (d) approving procedures for soliciting, receiving, and tabulating votes on the Plan and for filing objections to the Plan; and (e) scheduling certain dates with respect thereto. Copies of the Plan and Disclosure Statement are available free of charge on the Debtors' restructuring website at https://dm.epiq11.com/StrikeLLC, or for a fee via PACER at http://www.txs.uscourts.gov. You may also request paper or electronic copies of such materials by (a) writing to Strike, LLC c/o Epiq Corporate Restructuring, LLC, 10300 SW Allen Boulevard, Beaverton, OR 97005; (b) calling (855) 675-2860 (toll free) or +1 (503) 520-4448 (international) and requesting to speak with a member of the Solicitation Group; or (c) emailing strikeinfo@epiqglobal.com.

PLEASE TAKE FURTHER NOTICE THAT the hearing to consider final approval of the Disclosure Statement and confirmation of the Plan (the "**Combined Hearing**") will commence on **May 17, 2022 at 2:00 p.m. (prevailing Central Time)**, before the Honorable David R. Jones, in the United States Bankruptcy Court for the Southern District of Texas, located at 515 Rusk Street, Courtroom 404, Houston, Texas, 77002. Please be advised that the Combined Hearing may be continued from time to time by the Court or the Debtors without further notice other than by such adjournment being announced in open court or by a notice of adjournment filed with the Court and served on other parties entitled to notice.

CRITICAL INFORMATION REGARDING VOTING ON THE PLAN

Voting Record Date. The Voting Record date is April 1, 2022, which is the date for determining which Holders of Claims in Class 3 (General Unsecured Claims) are entitled to vote on the Plan.

Voting Deadline. The deadline for voting on the Plan is **May 9, 2022 at 5:00 p.m. (prevailing Central Time)** (the "**Voting Deadline**"). If you received a Solicitation Package, including a Ballot, and intend to vote on the Plan you must: (a) follow the instructions on the Ballot carefully; (b) complete all of the required information on the Ballot; and (c) execute and return your completed Ballot according to and as set forth in detail in the voting instructions on the Ballot so that it is actually received by the Debtors' claims and noticing agent, Epiq Corporate Restructuring, LLC (the "**Claims and Noticing Agent**"), on or before the Voting Deadline. A failure to follow such instructions may disqualify your vote.

Confirmation Objection Deadline. The deadline for filing objections to confirmation of the Plan and the adequacy of the Disclosure Statement is **May 9, 2022 at 5:00 p.m. (prevailing Central Time)** (the "**Confirmation Objection Deadline**"). Any objection to the relief sought at the Combined Hearing must: (a) be in writing; (b) comply with the Bankruptcy Rules and Bankruptcy Local Rules; (c) state, with particularity, the legal and factual bases for the objection and, if practicable, a proposed modification to the Plan (or related materials) that would resolve such objection; and (d) be filed with the Court on or before the Confirmation Objection Deadline. **UNLESS AN OBJECTION IS TIMELY SERVED AND FILED IN ACCORDANCE WITH THIS NOTICE IT MAY NOT BE CONSIDERED BY THE COURT.**

The Plan Supplement. The Debtors will file the Plan Supplement on or before May 2, 2022, and will serve notice on parties in interest, which will: (a) inform parties that the Debtors filed the Plan Supplement; (b) list the information contained in the Plan Supplement; and (c) explain how parties may obtain copies of the Plan Supplement.

CRITICAL INFORMATION REGARDING OBJECTING TO THE PLAN

ARTICLE XII OF THE PLAN CONTAINS RELEASE, EXCULPATION, AND INJUNCTION PROVISIONS, AND ARTICLE XII.C CONTAINS A THIRD-PARTY RELEASE. YOU ARE ADVISED TO REVIEW AND CONSIDER THE PLAN CAREFULLY BECAUSE YOUR RIGHTS MIGHT BE AFFECTED THEREUNDER.

ALL HOLDERS OF CLAIMS OR INTERESTS THAT DO NOT (X) ELECT TO OPT OUT OF THE RELEASES CONTAINED IN ARTICLE XII.C OF THE PLAN; OR (Y) TIMELY FILE WITH THE BANKRUPTCY COURT ON THE DOCKET OF THE CHAPTER 11 CASES AN OBJECTION TO THE RELEASES CONTAINED IN ARTICLE XII.C OF THE PLAN THAT IS NOT RESOLVED BEFORE CONFIRMATION WILL BE DEEMED TO HAVE EXPRESSLY, UNCONDITIONALLY, GENERALLY, INDIVIDUALLY, AND COLLECTIVELY CONSENTED TO THE RELEASE AND DISCHARGE OF ALL CLAIMS AND CAUSES OF ACTION AGAINST THE DEBTORS AND THE RELEASED PARTIES.

YOU ARE ADVISED TO CAREFULLY REVIEW AND CONSIDER THE PLAN, INCLUDING THE RELEASE, EXCULPATION, AND INJUNCTION PROVISIONS IN ARTICLE XII OF THE PLAN, AS YOUR RIGHTS MIGHT BE AFFECTED.

[1] The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: Strike, LLC (2120); STH ShellCo LLC (*f/k/a* Strike HoldCo, LLC) (0607); Delta Directional Drilling, LLC (9896); SGH ShellCo LLC (*f/k/a* Strike Global Holdings, LLC) (4661); CIS ShellCo LLC (*f/k/a* Capstone Infrastructure Services, LLC) (0161); and Crossfire, LLC (7582). The location of Debtor Strike, LLC's principal place of business and the Debtors' service address is: 460 Wildwood Forest Dr, Spring, Texas 77380. Additional information regarding this case may be obtained on the website of the Debtors' claims and noticing agent at https://dm.epiq11.com/StrikeLLC.

[2] Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Plan and Disclosure Statement.

PUBLIC NOTICES

IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF OREGON
PORTLAND DIVISION

JS HALBERSTAM IRREVOCABLE GRANTOR TRUST, Derivatively and on Behalf of PORTLAND GENERAL ELECTRIC COMPANY, **Plaintiff,** JACK E. DAVIS, JOHN W. BALLANTINE, RODNEY L. BROWN, JR., KIRBY A. DYESS, MARK B. GANZ, MARIE OH HUBER, KATHRYN J. JACKSON, PH.D., MICHAEL A. LEWIS, MICHAEL H. MILLEGAN, NEIL J. NELSON, M. LEE PELTON, PH.D., MARIA M. POPE, CHARLES W. SHIVERY, JAMES P. TORGERSON, AND JAMES LOBDELL, **Defendants,** and PORTLAND GENERAL ELECTRIC COMPANY, Nominal Defendant.	Case No. 3:21-cv-00413-SI

SUMMARY NOTICE OF PROPOSED SETTLEMENT OF PORTLAND GENERAL ELECTRIC COMPANY DERIVATIVE ACTIONS AND SETTLEMENT HEARING

TO: ALL OWNERS OF PORTLAND GENERAL ELECTRIC COMPANY ("PGE") COMMON STOCK AS OF March 28, 2022.

YOU ARE HEREBY NOTIFIED that the parties to the above-captioned shareholder action pending in the U.S. District Court for the District of Oregon (the "Action"), have reached a Settlement to resolve the issues raised in the Action and related shareholder derivative actions captioned Berning v. Pope et al., No. 21-cv-00783-SI, filed in this Court, and Shimberg v. Pope et al., No. 21CV02957, and Ashabraner v. Pope et al., No. 21CV13698, filed in Oregon Circuit Court, Multnomah County (collectively, the "Actions"). The parties to the Actions have entered into a Stipulation dated February 11, 2022, setting forth the terms of the Settlement. The Settlement, if approved by the Court, would fully, finally and forever resolve this Action on the terms set forth in the Stipulation.[1]

The Stipulation and a detailed Notice of Settlement describing in greater detail the Actions, the proposed Settlement, and the rights of Current PGE Shareholders with regard to the Settlement are available on PGE's website at https://investors.portlandgeneral.com/.

You have the right to participate in a Settlement Hearing to be held on, May 9, 2022, at 2:00 pm. at the U.S. District Court for the District of Oregon, Mark O. Hatfield United States Courthouse, Room 15B, 1000 Southwest Third Avenue, Portland, Oregon 97204 to determine: (i) whether the Court should approve the Settlement as fair, reasonable, adequate and in the best interests of Portland General Electric Company ("PGE" or the "Company") and PGE's shareholders pursuant to Federal Rule of Civil Procedure Rule 23.1; (ii) whether to enter a judgment dismissing the Action with prejudice and extinguish and release all Settled Claims; (iii) whether the requirements of the Federal Rules of Civil Procedure and due process have been satisfied in connection with notice of the Settlement; and (iv) whether the Court should approve Plaintiffs' Fee and Expense Amount, as well as to consider such other matters as may properly come before the Court.

The Settlement, reached with the substantial assistance and oversight of an experienced mediator, addresses allegations that certain current and former directors and officers of PGE breached their fiduciary duties by failing to maintain an adequate system of internal controls to oversee PGE's energy trading and purportedly disseminating materially false and misleading statements relating to the Company's energy trading activities. As part of the Settlement, PGE has implemented or, to the extent PGE has not already done so, will implement certain corporate governance reforms specifically set forth in Exhibit A of the Stipulation.

After negotiating the principal terms of the Settlement, Plaintiffs' counsel and PGE separately negotiated at arm's-length with the assistance of the mediator the amount of attorneys' fees and expenses to be paid to Plaintiffs' counsel, agreeing that PGE or its insurance carriers shall, subject to and upon Court approval, pursuant to the timetable provided in the Stipulation, pay or cause to be paid to Plaintiffs' Counsel attorneys' fees and expenses in the total amount of $750,000.

The individual defendants have denied, and continue to deny, all allegations of wrongdoing and that they have any liability on the claims asserted in the Actions. PGE also has denied and continues to deny the claims in the Actions.

If you are a Current PGE Shareholder, your rights to pursue certain derivative claims on behalf of PGE may be affected by the Settlement. Any Current PGE Shareholder wishing to assert an objection to the Settlement or Fee and Expense Amount must, **at least fourteen (14) days prior to the Settlement Hearing,** (i) file with the Clerk of the Court a written objection to the Settlement and/or Plaintiffs' Fee and Expense Amount setting forth: (a) the nature of the objection; (b) proof of ownership of PGE common stock at the time the Preliminary Approval Order was entered through the date of the Settlement Hearing, including the number of shares of PGE common stock held by the shareholder and the date(s) of purchase; and (c) any documentation in support of such objection; and (ii) if a Current PGE Shareholder intends to appear and requests to be heard at the Settlement Hearing, such shareholder must have, in addition to the requirements of (i) above, filed with the Clerk of Court: (a) a written notice of such shareholder's intention to appear; (b) a statement that indicates the basis for such appearance; and (c) the identities of any witnesses the shareholder intends to call at the Settlement Hearing and a statement as to the subjects of the testimony of each witness. Any Current PGE Shareholder who fails to object in the manner provided above will be deemed to have waived all objections (including the right to appeal) and will be bound by the Order and Final Judgment to be entered and the releases to be given, unless otherwise ordered by the Court.

Any inquiries regarding the Settlement or the Action should be directed to Plaintiffs' Counsel:

David C. Katz
Mark D. Smilow
WeissLaw LLP
305 Broadway, 7th Floor
New York, NY 10007
Telephone: (212) 682-3025
dkatz@weisslawllp.com
msmilow@weisslawllp.com

PLEASE DO NOT TELEPHONE THE COURT OR PGE REGARDING THIS NOTICE

[1] Unless otherwise defined, all capitalized terms contained in this Summary Notice shall have the same definitions as set forth in the Stipulation.

CLOSED-END FUNDS

Listed are the 300 largest closed-end funds as measured by assets. Closed-end funds sell a limited number of shares and invest the proceeds in securities. Unlike open-end funds, closed-ends generally do not buy their shares back from investors who wish to cash in their holdings. Instead, fund shares trade on a stock exchange. **NA** signifies that the information is not available or not applicable. **NS** signifies funds not in existence for the entire period. 12 month yield is computed by dividing income dividends paid (during the previous 12 months for periods ending at month-end or during the previous 52 weeks for periods ending at any time other than month-end) by the latest month-end market price adjusted for capital gains distributions. Depending on the fund category, either 12-month yield or total return is listed.

Source: Lipper

Friday, April 8, 2022

Fund (SYM)	NAV	Close	Prem /Disc	52 wk Ttl Ret
General Equity Funds				
Adams Diversified Equity **ADX**	21.33	18.27	-14.3	11.3
Central Secs **CET**	47.54	41.13	-13.5	14.5
CohenStrsCEOppFd **FOF**	12.97	12.50	-3.6	-1.7
EVTxAdvDivIncm **EVT**	27.75	27.59	-0.6	10.7
GabelliDiv&IncTr **GDV**	27.67	24.20	-12.5	2.6
Gabelli Equity Tr **GAB**	5.95	7.05	+18.5	11.3
GeneralAmer **GAM**	50.28	41.93	-16.6	9.7
JHancockTaxAdvDiv **HTD**	27.21	26.25	-3.5	17.7
Liberty All-Star Equity **USA**	7.34	7.89	+7.5	11.0
Liberty All-Star Growth **ASG**	6.83	7.35	+7.6	-2.5
Royce Micro-Cap Tr **RMT**	11.41	10.02	-12.2	-3.8
Royce Value Trust **RVT**	17.24	16.11	-6.6	-4.5
Source Capital **SOR**	43.84	41.14	-6.2	4.1
Sprott Focus Trust **FUND**	9.63	9.05	-6.0	22.6
Tri-Continental **TY**	35.22	30.71	-12.8	5.6
Specialized Equity Funds				
Aberdeen Glb Prem Prop **AWP**	6.62	6.19	-6.5	10.4
Adams Natural Resources **PEO**	25.22	21.75	-13.8	56.3
ASA Gold & Prec Met Ltd **ASA**	26.52	22.42	-15.5	5.2
BR Enh C&I **CII**	21.06	20.60	-2.2	8.3
BlackRock Energy & Res **BGR**	13.50	11.79	-12.7	40.7
BlackRock Eq Enh Div **BDJ**	10.21	9.82	-3.8	10.6
BlackRock Enh Glbl Div **BOE**	12.63	11.26	-10.8	0.8
BlackRock Enh Intl Div **BGY**	6.40	5.70	-10.9	-2.4
BlackRock ESG Cap Alloc **ECAT**	18.74	16.05	-14.4	NS
BlackRock Hlth Sci Tr II **BMEZ**	22.60	20.18	-10.7	-20.1
BlackRock Hlth Sciences **BME**	46.49	46.86	+0.8	4.9
BlackRock Innov and Grow **BIGZ**	12.71	10.51	-17.3	-49.8
BlackRock Res & Comm **BCX**	11.80	11.15	-5.5	27.4
BlackRock Sci&Tech T II **BSTZ**	31.10	28.30	-9.0	-20.0
BlackRock Sci&Tech Trust **BST**	43.98	41.55	-5.5	-22.8
BlackRock Utl Inf & Pwr **BUI**	24.94	24.47	-1.9	1.8
CLEARBRIDGE ENGY MDS OPP **EMO**	36.08	28.47	-21.1	59.7
CLEARBRIDGE MLP&MDSTM TR **CTR**	37.76	29.96	-20.7	54.5
ClearBridge MLP & Midstm **CEM**	42.16	34.51	-18.1	53.1
ChnStrInfr **UTF**	29.11	29.06	-0.2	6.9
Cohen&SteersQualInc **RQI**	17.34	16.38	-5.5	20.8
CohenStrs Real Est and I **RLTY**	21.33	19.89	-6.8	NS
Cohen&Steers TotRet **RFI**	15.44	15.89	+2.9	15.4
CohenStrsREITPrefInc **RNP**	27.38	25.72	-6.1	9.7
Columbia Sel Prm Tech Gr **STK**	30.33	30.07	-0.9	-0.5
DNP Select Income **DNP**	10.75	11.82	+10.0	28.7
Duff&Ph Uti&Infra Inc Fd **DPG**	15.07	15.33	+1.7	22.2
EtnVncEqtyInc **EOI**	17.86	18.14	+1.6	10.8
EtnVncEqtyIncoII **EOS**	20.26	20.46	+1.0	-3.2
EVRskMnDvsEqInc **ETJ**	9.44	9.65	+2.2	-2.8
ETnVncTxMgdBuyWrtInc **ETB**	15.62	16.20	+3.7	9.8
EtnVncTxMgdBuyWrtOpp **ETV**	14.85	15.35	+3.4	6.1
EvTxMnDvsEqInc **ETY**	13.30	13.58	+2.1	11.5
EtnVncTxMgdGlbB **ETW**	9.95	9.84	-1.1	0.3
EVTxMnGblDvEqInc **EXG**	9.60	9.47	-1.4	7.5
Ecofin S&S Impact Term **TEAF**	17.77	15.22	-14.4	9.4
First Trust Energy Inc G **FEN**	16.43	16.30	-0.8	28.7
First Tr Enhanced Eq **FFA**	19.92	19.61	-1.6	7.6
FirstTrEnergyInfra **FIF**	18.02	15.45	-14.3	31.9
FirstTrMLPEner&Inc **FEI**	9.66	8.35	-13.6	27.9
Gabelli Healthcare **GRX**	14.94	13.19	-11.7	12.8
Gab Utility **GUT**	4.36	7.26	+66.5	16.6
GAMCOGlGold&NatRes **GGN**	4.32	4.06	-6.0	22.7
J Han Finl Opptys **BTO**	36.58	37.46	+2.4	1.4
Neuberger Brmn MLP & EI **NML**	8.43	6.63	-21.4	60.8
Neuberger Nxt Gen Conn **NBXG**	15.32	12.76	-16.7	NS
NubrgrRlEstSec **NRO**	5.02	4.89	-2.6	14.1
Nuv Dow 30 Dyn Overwrite **DIAX**	17.68	16.79	-5.0	8.6
NuvCorEqAlpha **JCE**	16.09	15.83	-1.6	14.2
Nuveen Nasdaq 100 Dyn Ov **QQQX**	26.90	27.42	+1.9	3.8
Nuv Real Est **JRS**	12.44	11.60	-6.8	25.7
Nuveen Rl Asst Inc & Gro **JRI**	17.12	15.17	-11.4	7.6
NuvS&P500DynOvFd **SPXX**	17.94	17.67	-1.5	9.6
NuvSP500BuyIncFd **BXMX**	14.46	14.16	-2.1	9.3
ReavesUtilityIncome **UTG**	35.93	34.78	-3.2	9.9
Tortoise Enrgy Infra Crp **TYG**	42.38	34.92	-17.6	47.5
Tortoise Midstream Enrgy **NTG**	46.87	38.54	-17.8	56.1
VAGIAI & Tech Opptys **AIO**	22.89	20.98	-8.3	-8.1
VDivInt&PremStr **NFJ**	15.60	14.06	-9.9	4.4
Income & Preferred Stock Funds				
CalamosStratTot **CSQ**	17.02	16.86	-0.9	-0.6
CohenStrsLtdDurPref&Inc **LDP**	23.68	22.45	-5.2	-8.7
CohenStrsSelPref&Income **PSF**	23.86	22.28	-6.6	-15.5
CohenStrsTaxAvPreSecs&I **PTA**	23.48	22.00	-6.3	-5.8
Dividend and Income **DNI**	19.40	13.81	-28.8	14.7
FirstTrIntDurPref&Inc **FPF**	22.19	21.16	-4.6	-6.0
JHanPrefInc **HPI**	18.97	18.61	-1.9	-3.9
JHPrefIncII **HPF**	18.79	18.66	-0.7	-6.2
HnckJPfdInco III **HPS**	16.80	17.42	+3.7	1.2
J Han Prm **PDT**	15.37	16.38	+6.6	16.3
LMP CapInco **SCD**	16.16	14.30	-11.5	17.6
Nuveen Multi-Asset Inc **NMAI**	18.26	16.06	-12.0	NS
Nuveen Pref & Inc Opp **JPC**	9.04	8.40	-7.1	-5.9
Nuveen Fd **JPS**	8.84	8.19	-7.4	-10.2
Nuveen Pref & Inc Term **JPI**	22.78	21.81	-4.3	-7.8
Nuveen Var Rate P&I **NPFD**	22.71	21.72	-4.4	NS
TCW Strat Income **TSI**	5.41	5.03	-7.0	-5.8
Convertible Sec's. Funds				
AdvntCnvrtbl&IncFd **AVK**	15.94	14.79	-7.2	-5.8
CalamosConvHi **CHY**	13.64	13.44	-1.5	-9.1
CalmosConvOp **CHI**	12.94	12.69	-1.9	-10.3
VAGI Conv & Inc II **NCZ**	4.54	4.17	-8.1	-11.7
VAGI Conv & Inc **NCV**	5.08	4.76	-6.3	-11.7
VAGI Dvs Inc & Conv **ACV**	26.05	24.10	-7.5	-8.7
VAGI Eqty & Conv Inc **NIE**	29.11	26.00	-10.7	0.3
World Equity Funds				
Aberdeen Emg Mkts Eq Inc **AEF**	7.22	6.50	-10.0	-18.2
Aberdeen Tot Dyn Div **AOD**	10.57	9.58	-9.4	4.9

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Borrowing Benchmarks

wsj.com/market-data/bonds/benchmarks

Money Rates

April 8, 2022

Key annual interest rates paid to borrow or lend money in U.S. and international markets. Rates below are a guide to general levels but don't always represent actual transactions.

Inflation

	Feb. index level	Chg From (%) Jan. '22	Feb. '21
U.S. consumer price index			
All items	**283.716**	0.91	7.9
Core	**288.059**	0.72	6.4

International rates

	Latest	Week ago	—52-Week— High	Low
Prime rates				
U.S.	**3.50**	3.50	3.50	3.25
Canada	**2.70**	2.70	2.70	2.45
Japan	**1.475**	1.475	1.475	1.475
Policy Rates				
Euro zone	**0.00**	0.00	0.00	0.00
Switzerland	**0.00**	0.00	0.00	0.00
Britain	**0.75**	0.75	0.75	0.10
Australia	**0.10**	0.10	0.10	0.10
Overnight repurchase				
U.S.	**0.29**	0.30	0.30	-0.02

U.S. government rates

	Latest	Week ago	—52-Week— High	Low
Discount	**0.50**	0.50	0.50	0.25

	Latest	Week ago	—52-WEEK— High	Low
Federal funds				
Effective rate	**0.3400**	0.3300	0.3400	0.0500
High	**0.4000**	0.4000	0.4500	0.0700
Low	**0.3000**	0.3000	0.3000	0.0100
Bid	**0.3300**	0.3300	0.7000	0.0300
Offer	**0.3800**	0.3400	0.3800	0.0500
Treasury bill auction				
4 weeks	**0.205**	0.135	0.205	0.000
13 weeks	**0.670**	0.605	0.670	0.015
26 weeks	**1.110**	1.050	1.110	0.030

Secondary market

	Latest	Week ago	—52-Week— High	Low
Fannie Mae 30-year mortgage yields				
30 days	**4.455**	4.127	4.455	2.216
60 days	**4.539**	4.204	4.542	2.261

Other short-term rates

	Latest	Week ago	—52-Week— high	low
Call money	**2.25**	2.25	2.25	2.00
Commercial paper (AA financial)				
90 days	**0.85**	n.a.	1.12	0.04
Libor				
One month	**0.51400**	0.43757	0.51400	0.07263
Three month	**1.01071**	0.96200	1.01071	0.11413
Six month	**1.54043**	1.48914	1.54043	0.14663
One year	**2.27157**	2.17157	2.27157	0.21950
Secured Overnight Financing Rate	**0.30**	0.29	0.30	0.01

	Latest	Value Traded	—52-Week— High	Low
DTCC GCF Repo Index				
Treasury	**0.293**	16.800	0.307	-0.006
MBS	**0.317**	19.700	0.321	0.004

Notes on data:

U.S. prime rate is the base rate on corporate loans posted by at least 70% of the 10 largest U.S. banks, and is effective March 17, 2022. **Other prime rates** aren't directly comparable; lending practices vary widely by location; **Discount rate** is effective March 17, 2022. **Secured Overnight Financing Rate** is as of April 7, 2022. **DTCC GCF Repo Index** is Depository Trust & Clearing Corp.'s weighted average for overnight trades in applicable CUSIPs. Value traded is in billions of U.S. dollars. **Federal-funds rates** are Tullett Prebon rates as of 5:30 p.m. ET.

Sources: Federal Reserve; Bureau of Labor Statistics; DTCC; FactSet; Tullett Prebon Information, Ltd.

Cash Prices

Friday, April 8, 2022

These prices reflect buying and selling of a variety of actual or "physical" commodities in the marketplace—separate from the futures price on an exchange, which reflects what the commodity might be worth in future months.

	Friday
Energy	
Coal,C.Aplc.,12500Btu,1.2SO2-r,w	**106.150**
Coal,PwdrRvrBsn,8800Btu,0.8SO2-r,w	**16.100**
Metals	
Gold, per troy oz	
Engelhard industrial	**1934.00**
Handy & Harman base	**1941.40**
Handy & Harman fabricated	**2154.95**
LBMA Gold Price AM	***1926.40**
LBMA Gold Price PM	***1932.40**
Krugerrand,wholesale-e	**2020.20**
Maple Leaf-e	**2039.63**
American Eagle-e	**2039.63**
Mexican peso-e	**2350.07**
Austria crown-e	**1907.04**
Austria phil-e	**2039.63**
Silver, troy oz.	
Engelhard industrial	**24.4500**
Handy & Harman base	**24.7050**
Handy & Harman fabricated	**30.8810**
LBMA spot price	***£18.6500**
(U.S.$ equivalent)	***24.3800**
Coins,wholesale $1,000 face-a	**20970**
Other metals	
LBMA Platinum Price PM	***957.0**
Platinum,Engelhard industrial	**977.0**
Palladium,Engelhard industrial	**2470.0**
Aluminum, LME, $ per metric ton	***3346.0**
Copper,Comex spot	**4.7200**
Iron Ore, 62% Fe CFR China-s	**154.7**
Shredded Scrap, US Midwest-s,m	**n.a.**
Steel, HRC USA, FOB Midwest Mill-s	**1480**
Battery/EV metals	
BMI Lithium Carbonate, EXW China, =99.2%-v,k	**79550**
BMI Lithium Hydroxide, EXW China, =56.5% -v,k	**77650**
BMI Cobalt sulphate, EXW China, >20.5% -v,m	**18881**
BMI Nickel Sulphate, EXW China, >22%-v,m	**6794**
BMI Flake Graphite, FOB China, -100 Mesh, 94-95% -v,m	**695**
Fibers and Textiles	
Burlap,10-oz,40-inch NY yd-n,w	**0.8550**
Cotton,1 1/16 std lw-mdMphs-u	**1.3241**
Cotlook 'A' Index-t	***152.30**
Hides,hvy native steers piece fob-u	**n.a.**
Wool,64s,staple,Terr del-u,w	**n.a.**

	Friday
Grains and Feeds	
Barley,top-quality Mnpls-u	**n.a.**
Bran,wheat middlings, KC-u	**173**
Corn,No. 2 yellow,Cent IL-bp,u	**7.4900**
Corn gluten feed,Midwest-u,w	**227.2**
Corn gluten meal,Midwest-u,w	**696.3**
Cottonseed meal-u,w	**355**
Hominy feed,Cent IL-u,w	**175**
Meat-bonemeal,50% pro Mnpls-u,w	**375**
Oats,No.2 milling,Mnpls-u	**7.8800**
Rice, Long Grain Milled, No. 2 AR-u,w	**29.25**
Sorghum,(Milo) No.2 Gulf-u	**n.a.**
SoybeanMeal,Cent IL,rail,ton48%-u,w	**488.70**
Soybeans,No.1 yllw IL-bp,u	**16.6600**
Wheat,Spring14%-pro Mnpls-u	**12.7925**
Wheat,No.2 soft red,St.Louis-u	**10.5650**
Wheat - Hard - KC (USDA) $ per bu-u	**11.1500**
Wheat,No.1soft white,Portld,OR-u	**10.7500**
Food	
Beef,carcass equiv. index	
choice 1-3,600-900 lbs.-u	**231.14**
select 1-3,600-900 lbs.-u	**220.71**
Broilers, National comp wtd. avg.-u,w	**1.6412**
Butter,AA Chicago-d	**2.7825**
Cheddar cheese,bbl,Chicago-d	**236.75**
Cheddar cheese,blk,Chicago-d	**232.00**
Milk,Nonfat dry,Chicago lb.-d	**182.25**
Coffee,Brazilian,Comp-y	**2.2814**
Coffee,Colombian, NY-y	**2.9349**
Eggs,large white,Chicago-u	**2.8450**
Flour,hard winter KC-p	**30.45**
Hams,17-20 lbs,Mid-US fob-u	**n.a.**
Hogs,Iowa-So. Minnesota-u	**97.13**
Pork bellies,12-14 lb MidUS-u	**n.a.**
Pork loins,13-19 lb MidUS-u	**1.2303**
Steers,Tex.-Okla. Choice-u	**n.a.**
Steers,feeder,Okla. City-u,w	**184.69**
Fats and Oils	
Degummed corn oil, crude wtd. avg.-u,w	**68.7500**
Grease,choice white,Chicago-h	**0.7000**
Lard,Chicago-u	**n.a.**
Soybean oil,crude;Centl IL-u,w	**0.8012**
Tallow,bleach;Chicago-h	**0.7375**
Tallow,edible,Chicago-u	**n.a.**

KEY TO CODES: A=ask; B=bid; BP=country elevator bids to producers; C=corrected; D=CME; E=Manfra,Tordella & Brookes; H=American Commodities Brokerage Co; K=bi-weekly; M=monthly; N=nominal; n.a.=not quoted or not available; P=Sosland Publishing; R=SNL Energy; S=Platts-TSI; T=Cotlook Limited; U=USDA; V=Benchmark Mineral Intelligence; W=weekly; Y=International Coffee Organization; Z=not quoted. *Data as of 4/7

Source: Dow Jones Market Data

EXHIBIT C

36 Mo Performance Rating	Fund	YTD % Chg	12Wk % Chg	5 Yr After Tax Rtn	Net Asset Value	NAV Chg
A+	EnhanEqu	-5	-3	+100	34.71n	+.00
	JP Morgan Selct					
	$ 139 bil 800-480-4111					
E	CoreBondI	-7	-5	+9	10.98n	+.00
A	LgCapVal	+7	+1	+67	20.14n	+.00
A+	ResearchEn	-5	-3	+99	34.76n	+.00
	Kinetics Funds					
	$ 4.6 bil 800-930-3828					
A-	Paradigm	+5	+13	+117	73.86	-.25
A-	ParadigmNL	+5	+13	+120	76.99n	-.26
A-	PardigmIns	+5	+13	+122	77.78n	-.26
A+	SmCpOpport	+10	+16	+168	108.83n	-.44
A+	SmlCapOpprt	+10	+17	+173	111.14n	-.45
A+	SmOppAdvC	+10	+16	+159	99.18n	-.40
	Lazard Instl					
	$ 98.1 bil 800-823-6300					
A	WindsrIIInv	-4	-5	+71	44.14n	+.08
	Legg Mason					
	$ 71.9 bil 800-822-5544					
A	CapEquityIS	-7	-5	+80	19.45n	-.06
A-	CBApprecIS	-4	-2	+90	31.87n	-.01
A-	CBApprecR	-4	-2	+84	31.98n	-.01
A-	ClrBrdgVal	+1	-4	+67	117.73n	+1.1
A-	LrgeCapGrwR	-14	-9	+103	52.09n	-.52
A-	StrategyR	-1	+0	+78	30.15n	+.10
	Legg Mason A					
	$ 60.2 bil 800-822-5544					
A	S#P500Idx	-6	-3	+94	35.75n	-.10
A-	ValueA	+1	-4	+67	99.61	+.93
	Legg Mason C					
	$ 91.9 bil 800-822-5544					
A-	CBApprec	-4	-2	+81	30.64n	-.01
A-	CBLgCapGr	-15	-9	+97	40.15n	-.40
	Legg Mason I					
	$ 92.2 bil 800-822-5544					
A-	CBApprec	-4	-2	+89	31.75n	-.01
A-	CBEQincbld	-1	+0	+82	31.42n	+.11
A-	CBEQincbld	-1	+0	+82	30.41n	+.10
A	CBLgCapGr	-14	-9	+110	63.89n	-.64
A-	Clearbrge	+1	-3	+70	122.53n	+1.1
A	LrgCapGrIS	-14	-8	+111	64.06n	-.64
A-	MidCap	-12	-8	+63	43.38n	-.16
	Legg Mason Partners					
	$ 23.5 bil 800-822-5544					
A-	ApprecatnA	-4	-2	+86	31.99	-.01
A-	LrgCapGrwA	-14	-9	+106	55.64	-.56
	LKCM Funds					
	$ 964 mil 817-332-3235					
A-	EqtyInstl	-6	-3	+95	36.34n	-.01
	Lord Abbett A					
	$ 118 bil 888-522-2388					
A+	Convertible	-10	-5	+81	14.43	-.12
A+	GrowthLdrs	-16	-9	+140	33.70	-.49
E	ShrtDurInco	-3	-3	+5	4.00	-.01
	Lord Abbett C					
	$ 101 bil 888-522-2388					
A	Convertible	-11	-5	+76	14.27n	-.12
E	ShrtDurInc	-3	-3	+3	4.03n	-.01
	Lord Abbett F					
	$ 90.9 bil 888-522-2388					
E	ShrtDurInc	-3	-3	+6	4.00n	-.01
	Lord Abbett I					
	$ 78.4 bil 888-522-2388					
A+	Convertible	-10	-5	+82	14.56n	-.12
E	ShrtDurInc	-3	-3	+7	4.00n	-.01
	–M–N–O–					
	MainStay A Fds					
	$ 29.5 bil 800-624-6782					
A	LrgCapGrwth	-16	-9	+119	9.82	-.13
A	MapEq	0	-2	+75	29.81	+.14
A	SP500Idx	-6	-4	+87	55.92	-.15
	MainStay B Fds					
	$ 30.3 bil 800-624-6782					
A	LrgCpGrow	-16	-9	+103	6.49n	-.08
A	MapEq	0	-2	+64	21.64n	+.11
	MainStay C Fds					
	$ 13.2 bil 800-624-6782					
A	MapEqty	0	-2	+64	21.65n	+.11
	Mairs & Power					
	$ 5.7 bil 800-304-7404					
A-	GrowthInv	-8	-6	+77	148.88n	-.72
	Managed Portfolio Funds					
	$ 329 mil 855-822-3863					
A+	SmlCapGrw	-17	-10	+115	53.90n	-.55
	Manning & Napier Funds					
	$ 10.0 bil 800-466-3863					
A-	IntrlDis	-17	-12	+79	25.96n	-.06
	Mass Mutl Instl					
	$ 1.3 bil 800-272-2216					
A+	PrmDiscGroA	-13	-7	+88	9.28	-.09
	Mass Mutl Prem					
	$ 16.1 bil 800-272-2216					
A-	Class	-14	-9	+115	24.99n	-.31
A+	DiscpInGrwS	-13	-7	+92	9.63n	-.10
	Mass Mutl Select					
	$ 78.1 bil 800-272-2216					
A-	BlueChipGrA	-14	-9	+109	22.34	-.28
A-	BlueChipGrS	-14	-9	+114	24.88n	-.31
A-	BlueChipGrY	-14	-9	+113	24.52n	-.31
A-	GrwOppI	-21	-12	+86	6.58n	-.10
A	IndexEqA	-6	-4	+83	19.05	-.06
A	IndexEqS	-6	-3	+85	19.97n	-.05
A-	SmlCpGrEqL	-15	-8	+82	11.14n	-.07
A-	SmlCpGrEqY	-15	-8	+84	12.62n	-.08
A-	SmlCpGrEqZ	-15	-8	+88	14.40n	-.09
	MassMutual					
	$ 7.6 bil 800-272-2216					
A	Index	-6	-4	+80	18.24n	-.05
A	IndexEqY	-6	-3	+84	19.42n	-.05
	Mathtew25					
	$ 772 mil 888-836-1777					
A	EMSmCmsInst	-11	-7	+68	26.50n	+.00
	Mellon Funds					
	$ 2.1 bil 800-645-6561					
A-	CpGrC	-15	-4	+104	22.92n	-.27
	Meridian Funds					
	$ 4.5 bil 800-446-6662					
A-	ContraLeg	-8	-6	+86	42.03n	-.03
	Metro West					
	$ 337 bil 800-241-4671					
E	ReturnBdAdm	-9	-7	+9	9.97n	-.05
E	ReturnBdM	-8	-7	+7	9.96n	-.06
E	TotRetBdI	-8	-7	+9	9.96n	-.05
E	TRBdPlan	-8	-7	+9	9.34n	-.05
	MFS Funds A					
	$ 221 bil 800-225-2606					
A	BlenResEq	-5	-4	+75	31.14	-.09
A	CoreEquity	-7	-4	+97	44.35	-.14
A-	GlobalGrow	-8	-5	+95	58.19	-.28
A	GrowthA	-15	-8	+132	153.92	-1.6
A+	MAInvGrSk	-8	-4	+123	39.20	-.20
A-	MAInvTr	-6	-4	+83	39.02	+.00
A-	Research	-7	-5	+87	56.16	-.15
B-	ValueA	-3	-2	+58	52.52	+.09
	MFS Funds B					
	$ 204 bil 800-225-2606					
A-	CoreEquity	-7	-4	+89	37.60n	-.13
A	Growth	-15	-8	+122	117.12n	-1.3
A	MAInvGrSk	-8	-4	+113	31.38n	-.16
A-	Research	-7	-5	+81	49.31n	-.14
A	Technology	-16	-10	+124	44.45n	-.66
C+	Value	-3	-2	+54	52.36n	+.08
	MFS Funds C					
	$ 168 bil 800-225-2606					
A-	CoreEquity	-7	-4	+89	36.96n	-.12
A	Growth	-15	-8	+122	116.05n	-1.2
A	MAInvGrSk	-8	-4	+113	31.08n	-.16
A-	Research	-7	-5	+81	48.84n	-.13
A	Technology	-16	-10	+124	44.33n	-.65
C+	Value	-3	-2	+53	51.90n	+.08
	MFS Funds I					
	$ 154 bil 800-225-2606					
A	Growth	-14	-8	+135	166.28n	-1.8
A+	MAInvGrSk	-8	-4	+125	40.76n	-.21
A-	MassInvTr	-6	-3	+84	37.57n	+.01
A	ResCoreEqI	-5	-3	+78	31.72n	-.09
A-	Research	-7	-5	+89	57.92n	-.15
B	Value	-3	-2	+59	52.84n	+.08
	MgmtFunds					
	$ 102 bil 336-856-2911					
B	SmlCapWrldA	-18	-11	+70	65.99	-.44
	Morgan Stan					
	$ 6.1 bil 888-454-3965					
A-	LrgCapEq	-7	-5	+80	23.70n	-.07
	Morgan Stan Ins					
	$ 25.7 bil 888-454-3965					
A	GrowthInst	-31	-17	+130	46.81	-1.1
A	Instgrowth	-31	-17	+134	51.26n	-1.2
	Motley Fool Funds					
	$ 453 mil 888-863-8803					
A-	Globalopps	0	+0	+101	30.93n	+.00
	Nationwide A					
	$ 10.7 bil 800-321-6064					
A	Nationwide	-5	-3	+85	28.94	+.00
A	S#P500Idx	-5	-3	+95	21.42	+.00
	Nationwide Fds Svc					
	$ 8.6 bil 800-321-6064					
A	S#P500Ins	-5	-3	+96	21.59n	+.00
A	S#P500Svc	-5	-3	+95	21.45n	+.00
	Nationwide Funds Instl					
	$ 4.1 bil 800-321-6064					
A	S#P500Idx	-5	-3	+98	21.66n	+.00
	Natixis Funds					
	$ 24.1 bil 617-449-2100					
A-	USMltCapEqC	-7	-7	+78	18.77n	+.01
A	USMltCapEqY	-7	-7	+97	48.90n	+.03
	Neubg Brm					
	$ 49.0 bil 800-223-6448					
A-	Intrinsic	-8	-7	+86	21.08	-.08
A+	LgCapVal	+5	+1	+97	46.80	+.26
A-	MidGrwth	-15	-7	+9	16.23	-.13
A-	NuberMidFd	-15	-7	+87	16.30n	-.13
A-	ResFdR6	-6	-4	+73	44.33n	-.03
A-	SocResponsA	-6	-4	+203	44.46	-.02
A-	SocRespR3	-6	-4	+204	44.50n	-.03
	Neubg Brm Adv					
	$ 11.8 bil 800-223-6448					
A+	LgCapVal	+5	+1	+92	46.85n	+.27
	Neubg Brm Instl					
	$ 9.4 bil 800-223-6448					
A-	IntrnVal	-8	-7	+83	21.39n	-.08
A+	LgCapVal	+6	+1	+98	46.72n	+.27
A-	MidGrwth	-15	-7	+87	16.28n	-.14
A-	SustainEq	-6	-4	+73	44.34n	-.02
	Neubg Brm Inv					
	$ 17.0 bil 800-223-6448					
A+	Guardian	-10	-4	+118	24.36n	-.18
A+	LgCapVal	+6	+1	+98	46.77n	+.26
	Neubg Brm Tr					
	$ 16.0 bil 800-223-6448					
A+	LgCapVal	+5	+1	+97	46.82n	+.27
A-	MidGrwth	-15	-7	+9	16.24n	-.14
A-	SocRspons	-6	-4	+199	44.53n	-.03
	Northern					
	$ 23.6 bil 800-595-9111					
A+	LrgCapCore	-4	-3	+105	25.49n	+.00
A	SustainIdx	-7	-5	+85	19.39n	+.00
	Nuveen Cl I					
	$ 28.7 bil 800-257-8787					
A-	SmCapGrOpp	-17	-11	+76	28.99n	-.29
	Oak Associates					
	$ 1.5 bil 888-462-5386					
A	TechSelect	-12	-11	+123	37.12n	-.44
	Oakmark I					
	$ 81.7 bil 800-625-6275					
D	Intl	-10	-15	+14	25.18n	+.14
A	ServcFd	0	+0	+84	117.07n	+.00
	Olstein					
	$ 682 mil 800-799-2113					
A-	AllCpValAd	-5	-8	+65	29.47n	+.07
	Oppenheimer A					
	$ 2.3 bil 800-525-7048					
A-	SmallCapA	-8	-6	+61	19.28	-.06
	Oppenheimer I					
	$ 45.9 bil 800-525-7048					
A	DiscoveryI	-20	-10	+115	106.33n	-.91
E	DlvpMkt	-17	-17	+18	39.01n	-.14
	Optimum C					
	$ 5.0 bil 800-914-0278					
A	SmlCpGrow	-15	-7	+72	7.59n	-.06
	Optimum Instl					
	$ 4.5 bil 800-914-0278					
A-	LrgCpGrow	-15	-9	+97	21.54n	-.27
	–P–Q–R–					
	Pace Funds A					
	$ 7.3 bil 800-647-1568					
A+	LrgCoGr	-11	-6	+102	21.53	-.10
	Parnassus					
	$ 30.5 bil 800-999-3505					
A	CoreEqInv	-7	-4	+99	59.20n	-.22
	Partners					
	$ 1.3 bil 207-495-9070					
A	USEquity	0	+1	+80	21.57n	+.01
	PgimInvest					
	$ 125 bil 973-367-7930					
A-	Blend	-11	-8	+73	21.73	-.12
A-	BlendZ	-11	-8	+75	21.87n	-.12
A	ConservGr	-15	-9	+88	9.67n	-.12
A+	DivGrowthA	-15	-9	+102	14.10	-.16
A	FocusedZ	-18	-8	+136	20.61n	-.35
A+	Growth	-17	-9	+123	34.34n	-.46
A+	GrowthR	-17	-9	+130	40.41n	-.54
A+	GrowthZ	-17	-9	+140	55.70n	-.75
A	IntlOppsZ	-23	-12	+121	28.79n	-.24
A	JennFocGrA	-18	-8	+131	18.43	-.31
A+	JennGlbOps	-19	-10	+147	36.09	-.44
A+	JennGlbOps	-19	-10	+169	36.95n	-.46
A+	JennisonGrA	-17	-9	+135	49.49	-.67
A+	MidCapGr	-13	-4	+104	19.85n	-.20
A+	**NatlRsrc**	+30	+21	+60	57.06	+1.1
A+	**ResourcesC**	+30	+21	+55	44.89n	+.86
A+	**ResourcesR**	+30	+21	+59	56.03n	+1.1
A+	**ResourcesR6**	+30	+21	+63	60.23n	+1.2
A+	**ResourcesZ**	+30	+21	+63	59.75n	+1.2
A	SelGwthC	-18	-9	+118	12.97n	-.22
A+	SmallCo	-10	-5	+110	23.21n	-.11
A	StockIdxI	-6	-3	+86	44.82n	-.11
E	TotRetBd	-8	-6	+7	13.23n	+.00
	PIMCO A					
	$ 169 bil 888-877-4626					
A+	CommodRR	+24	+20	+53	7.12	+.00
A	StocksPLUS	-7	-5	+85	10.67	-.03
A	StocksRet	-7	-5	+80	10.71	+.00
	PIMCO Admin					
	$ 171 bil 888-877-4626					
E	IncomeFd	-5	-4	+12	11.21n	+.00
A+	RealRet	+24	+20	+54	7.18n	+.00
	PIMCO C					
	$ 144 bil 888-877-4626					
A	CommodRR	+24	+20	+49	6.55n	+.00
A-	StocksPlRet	-7	-5	+72	9.04n	+.00
A	StocksPLUS	-7	-5	+80	9.72n	-.03
	PIMCO Inst I					
	$ 69.6 bil 800-927-4648					
A+	RAEfund	304	+289	+498	16.01n	+.12
A+	StkPlsLgDur	-19	-14	+106	6.42n	+.00
A+	Stockplus	173	+174	+274	15.20n	+.09
	PIMCO P					
	$ 313 bil 888-877-4626					
E	Income	-5	-4	+13	11.21n	+.00
A-	RealEstRR	-5	+0	+60	8.27n	+.02
A	StocksPlus	-7	-5	+83	10.82n	+.00
E	TotalRetrn	-8	-7	+8	9.38n	-.05
	Pioneer					
	$ 25.9 bil 800-225-6292					
A	FndmtlGrwth	-10	-6	+100	27.67n	-.15
A+	Pioneer	-6	-5	+100	35.50n	-.20
	Pioneer A					
	$ 27.3 bil 800-225-6292					
A	CoreEquity	-5	-5	+86	22.27	-.01
A-	Disciplined	+1	-3	+56	16.14	+.08
A-	GlobalEq	-4	-7	+63	17.25	+.05
A+	Pioneer	-6	-5	+98	35.43	-.20
	Pioneer C					
	$ 36.8 bil 800-225-6292					
A+	Funds	-6	-5	+94	28.16n	-.16
A	Growth	-10	-7	+96	24.32n	-.13
	Pioneer Y					
	$ 27.0 bil 800-225-6292					
A	CoreEq	-5	-5	+88	22.71n	-.02
A-	Disciplined	+1	-3	+60	16.29n	+.08
A+	Pioneer	-6	-5	+105	36.14n	-.20
	PolenCap					
	$ 15.3 bil 800-358-1887					
A	GrowthInstl	-15	-8	+140	46.42n	+.00
A	GrowthInv	-15	-8	+137	45.11n	+.00
	Praxis					
	$ 2.8 bil 800-977-2947					
A+	GrwIndl	-11	-6	+136	38.43n	-.36
A+	GrwthIndex	-11	-6	+133	38.04	-.36
	Price Advisor					
	$ 257 bil 800-638-7890					
D	IntlStock	-8	-8	+30	18.33n	-.03
B	SmlCapVal	-10	-8	+55	55.37n	-.25
	PriceFds					
	$ 1718 bil 800-638-7890					
A-	BluChpGr	-16	-9	+119	146.57n	-2.1
B+	BlueChipGr	-16	-9	+117	139.04n	-2.0
A-	BlueChipGrw	-16	-9	+122	150.16n	-2.1
B+	CapApprc	-4	-2	+74	35.60n	-.14
A	CapOpport	-6	-4	+106	42.62n	-.14
A	ComTecInv	-17	-9	+117	151.51n	-2.0
A-	DividendGr	-4	-1	+95	70.63n	+.07
A-	DividendGr	-4	-1	+96	70.74n	+.08
A	EqIndex500	-5	-3	+101	118.11n	-.31
A	FinanclSvc	-5	-11	+79	34.33n	+.27
A+	GlobalStk	-13	-10	+118	55.53n	-.39
A	GloblStkAdv	-13	-10	+115	54.71n	-.38
A-	GlobTech	-31	-19	+90	16.20n	-.52
A+	GrowthI	-7	-3	+142	63.20n	-.18
A-	GrowthI	-16	-9	+123	150.57n	-2.1
A-	GrowthStk	-19	-12	+103	83.87n	-1.2
A-	GrowthStk	-19	-12	+105	86.47n	-1.3
A-	GrowthStkR	-19	-12	+100	80.09n	-1.2
A-	GrwStk	-19	-12	+106	86.52n	-1.3
A-	Horizon	-22	-10	+116	59.82n	-1.2
A-	InstlLgCore	-15	-9	+124	59.57n	-.85
A	LgCpGrInstl	-16	-10	+139	61.58n	-.77
B-	MidCapGr	-13	-6	+77	101.87n	-.62
B-	MidCapGr	-13	-6	+75	97.37n	-.59
B-	MidCapGrR	-13	-7	+73	92.71n	-.57
A-	**MidCapVal**	+5	+2	+55	35.39n	+.38
A+	NewAmerGr	-8	-4	+138	60.95n	-.17
A-	NewHorizns	-22	-10	+114	59.62n	-1.2
E	NewIncome	-8	-7	+6	8.80n	-.05
A+	OppFund	-7	-3	+141	63.17n	-.17
A	OpporAdv	-6	-4	+104	42.56n	-.14
A-	PriceValue	-2	+0	+70	46.94n	+.17
A-	PriValueAdv	-2	+0	+68	46.02n	+.16
A	TaxEfficEqt	-14	-7	+131	52.17n	-.56
A	TotEqMktIdx	-7	-4	+95	48.30n	-.16
A-	USLgCapCore	-6	-3	+84	33.85n	-.11
A-	ValueI	-2	+0	+71	46.85n	+.17
	Principal Investors					
	$ 276 bil 800-222-5852					
A	CapApprecA	-6	-3	+85	60.15	-.11
A	CapApprecC	-7	-3	+72	34.97n	-.06
A	GrowthIInst	-16	-8	+125	18.66n	-.23
A	IndexJ	-6	-3	+92	22.61n	-.06
A	LgS#P500	-5	-3	+94	22.92n	-.06
A	LgS#P500A	-6	-3	+92	22.92	-.06
A	LrgGrowIJ	-16	-9	+120	13.86n	-.17
A+	MidCapGroJ	-15	-6	+103	7.03n	-.03
A-	MidCpBIndA	-13	-6	+92	35.32	-.09
A-	MidCpBIndJ	-13	-6	+93	33.83n	-.08
A-	MidGrIIIJ	-15	-7	+80	8.29n	-.07
	PrncplFnds					
	$ 456 bil 800-222-5852					
A+	BlueChipIns	-15	-9	+141	34.93n	-.30
A	CapitalApp	-6	-3	+89	62.37n	-.12
A	CaptlApprci	-6	-3	+87	61.58n	-.11
A	GrowthI	-16	-9	+122	17.55n	-.22
A-	GrowthInst	-15	-7	+87	12.03n	-.09
A	LargeCap	-16	-9	+118	15.90n	-.20
A	LargeCap	-16	-9	+120	16.51n	-.20
A	LargeCap	-6	-4	+90	22.96n	-.07
A	LargeCap	-6	-4	+93	23.34n	-.06
A	LargeCap	-6	-4	+92	23.06n	-.06
A	LrgCapIdx	-6	-4	+86	22.18n	-.06
A-	MidCapInst	-13	-6	+95	36.61n	-.09
A-	MidCapR3	-13	-6	+91	34.18n	-.08
A-	MidCapR4	-13	-6	+93	36.07n	-.08
A-	MidCapR5	-13	-6	+93	35.87n	-.09
	ProvidentTrust					
	$ 264 mil 855-739-9950					
A	Strategy	-9	-6	+113	21.74n	+.00
	Prudential Funds					
	$ 100 bil 800-225-1852					
A+	GrowthR6	-32	-4	+83	20.91n	-.21
A	Jennison20	0	+0	+87	11.43n	+.00
A+	JennSmlCoR	-10	-5	+109	18.50n	-.08
A+	JnsonMidCap	-13	-4	+105	12.17n	-.13
A+	SmallCoR6	-10	-5	+112	22.63n	-.10
	Prudential A					
	$ 13.1 bil 800-225-1852					
A	IntlOppsA	-23	-13	+119	28.28	-.24
A	StockIndexA	-6	-4	+83	44.47	-.12
	Prudential C					
	$ 24.5 bil 800-225-1852					
A	20/20Focus	0	+0	+72	4.76n	+.00
A-	LgCpCorEq	-4	-3	+71	15.54n	-.02
A	StockIndexC	-6	-4	+78	43.65n	-.12
	Prudential Z&I					
	$ 57.6 bil 800-225-1852					
A+	20/20Focus	0	+0	+96	15.89n	+.00
A-	LrgeCapEqZ	-4	-3	+80	18.73n	-.02
E	TotRetBdZ	-8	-6	+11	13.20n	+.00
	Putnam					
	$ 11.1 bil 800-225-1581					
A+	GrwthOpp	-12	-6	+151	55.61n	-.64
	Putnam A					
	$ 28.7 bil 800-225-1581					
A-	ConvtSec	-8	-4	+66	24.30	-.11
A-	HealthCareA	+2	+7	+70	64.59	+.24
A	Research	-7	-4	+93	43.12	-.10
A-	SmCapVal	-3	-5	+39	15.39	-.01
	Putnam B					
	$ 63.4 bil 800-225-1581					
A-	GlbHlthCre	+2	+7	+53	27.37n	+.11
A+	GrowOpp	-12	-6	+136	40.62n	-.47
A	Leaders	-11	-7	+98	72.50n	-.32
A	Research	-7	-4	+87	38.54n	-.09
A-	SmCapVal	-3	-5	+33	11.23n	-.01
	Putnam C					
	$ 56.9 bil 800-225-1581					
A-	GlbHlthCre	+2	+7	+59	41.15n	+.15
A+	GrowthOpp	-12	-6	+136	41.58n	-.48
A	LeadersSus	-11	-7	+100	83.59n	-.37
A	Research	-7	-4	+85	38.45n	-.09
A-	SmCapVal	-3	-5	+33	11.12n	-.01
	Putnam Y					
	$ 41.2 bil 800-225-1581					
A-	ConvtSec	-8	-4	+68	24.27n	-.11
A-	EquityInc	+1	+0	+75	31.35n	+.17
A-	GlbHlthCre	+2	+7	+72	71.20n	+.27
A+	GrowthOpp	-12	-6	+149	55.07n	-.64
A	MltCpGrw	-11	-7	+113	122.14n	-.53
A	Research	-7	-4	+95	43.65n	-.11
A-	SmCapVal	-3	-5	+42	16.38n	-.02
	RMBFunds					
	$ 2.0 bil 800-462-2392					
A	FinServI	-12	-16	+50	54.19n	-.26
A-	Services	-13	-16	+34	46.94n	-.23
A	ServicesA	-12	-16	+49	53.12	-.25
	Royce Funds					
	$ 9.7 bil 800-221-4268					
A+	OpportInv	-10	-10	+73	15.16n	-.10
	Russell Funds A					
	$ 12.9 bil 800-787-7354					
A-	USDefEq	-5	-4	+69	48.31	+.00
	Rydex C					
	$ 339 mil 800-820-0888					
A+	Nova	-9	-6	+125	102.11n	-.43
	–S–T–U–					
	Schwab Funds					
	$ 137 bil 800-435-4000					
A	Index	-6	-4	+98	97.21n	+.00
A+	LrgCapGrwth	-10	-5	+104	25.28n	+.00
A	S#P500Idx	-5	-3	+104	69.14n	+.00
A	TtlStkMkIdx	-6	-4	+98	77.06n	+.00
A	USLrgIdx	0	-2	+83	22.91n	+.00
	Scout Funds					
	$ 3.2 bil 877-726-8842					
A-	MidCap	-2	+0	+78	23.96n	+.07
	SEI Portfolios					
	$ 20.4 bil 610-676-1000					
A	S#P500IdxA	-6	-3	+98	90.27n	-.23
A-	TxMgdLgCpF	-5	-4	+83	34.95n	+.04
	SilverPepper					
	$ 552 mil 855-554-5540					
A-	CmtyStrtGl	+25	+20	+39	10.29n	+.09
A-	StrtGlbMac	+25	+20	+39	10.37n	+.09
	Sit Funds					
	$ 3.1 bil 800-332-5580					
A-	DivGrowthI	-5	-4	+71	16.36n	-.02
A-	DivGrowthS	-5	-4	+70	16.25n	-.02
	SmeadCapMan					
	$ 2.5 bil 877-701-2883					
A+	**SmeadValInv**	+1	-2	+97	69.72n	+1.3
	Spirit of America					
	$ 1.1 bil 800-367-3000					
A+	**EnergyA**	+25	+13	+101	15.26	+.21
	State Frm Asc					
	$ 10.1 bil 855-733-7333					
A-	Growth	-2	+0	+77	107.16n	-.07
	Steinberg					
	$ 1.5 bil 212-980-0080					
A-	CapEqIncmIn	0	+0	+87	28.45n	+.09
	Sterling Capital					
	$ 10.1 bil 704-927-4173					
A-	EquityIncA	0	+0	+85	28.35	+.09
A-	SpecialIn	-6	-3	+77	32.20n	-.05
	TCW Funds					
	$ 23.3 bil 800-386-3829					
A+	SelectEqN	-16	-9	+121	28.06n	-.28
	Thrivent Funds A					
	$ 26.5 bil 800-847-4836					
A+	LargeCapGrw	-12	-7	+140	17.76n	-.24
A+	LgCapGrwthA	-12	-7	+134	15.36	-.21
A-	LrgCapVal	+1	-2	+66	28.41	+.20
A-	MidCapStk	-9	-5	+73	29.51	-.06
	Thrivent Funds Instl					
	$ 9.9 bil 800-847-4836					
A-	MidCapStk	-9	-5	+76	34.68n	-.06
A	SmllCapStkS	-5	-5	+86	30.73n	-.14
	TIAA-CREF FUNDS					
	$ 53.8 bil 800-842-2252					
A-	Growth#Inc	-8	-5	+84	15.86n	-.05
A	SclChcEqPrm	-8	-5	+93	26.13n	-.07
	TIAA-CREF Instl Ret					
	$ 72.5 bil 800-842-2252					
A	EquityIdx	-7	-4	+98	32.47n	-.11
A	LgGrwth	-14	-8	+112	20.53n	-.22
A	S#P500Idx	-6	-3	+102	48.88n	-.13
A	SocialEqty	-8	-5	+91	26.72n	-.07
	TIAA-CREF Instl Funds Reta					
	$ 48.2 bil 800-842-2252					
A	EquityIndex	-7	-4	+98	32.59n	-.11
A-	Growth#Inc	-8	-5	+86	23.92n	-.07
A	LrgCpGrowth	-14	-8	+112	20.66n	-.23
A	SocialEqty	-8	-5	+91	22.83n	-.06
	Tocqueville					
	$ 1.6 bil 917-318-7706					
A-	Tocqueville	-2	-2	+81	45.52n	+.02
	Touchstone					
	$ 37.7 bil 800-543-0407					
A+	CmmnStkA	-5	-5	+102	55.54	-.12
A	FocusA	-6	-5	+84	59.59	-.14
A	FocusC	-6	-6	+77	54.37n	-.12
A+	FocusInstl	-6	-5	+86	60.74n	-.13
A+	FocY	-6	-5	+86	60.42n	-.13
A	GrowthInstl	-12	-8	+112	44.56n	-.27
A+	GrowthOpper	-11	-7	+113	40.51n	-.42
A+	LrgCapFocsd	-5	-5	+103	55.44n	-.12
A	LrgCpFocsdC	-6	-5	+94	50.25n	-.11
A-	MidCapA	-10	-3	+96	33.66	-.23
A-	MidCapGrC	-11	-4	+78	15.77n	-.10
A-	MidCapGrIns	-10	-3	+100	36.37n	-.25
A-	MidCapGrwth	-10	-3	+99	35.82n	-.24
	TrilliumMutualFnds					
	$ 509 mil 866-209-1962					
A-	P21GlblEqty	-11	-8	+91	61.45n	-.25
	UBS Pace Y					
	$ 1.5 bil 800-647-1568					
A+	LrgCoGr	-11	-6	+106	23.78n	-.11
	Undiscovered Mgrs					
	$ 12.0 bil 800-480-4111					
A-	BehaveValA	+1	-4	+57	81.54	+.00
	USAA Group					
	$ 120 bil 800-531-8722					
A	500Index	-6	-4	+103	58.33n	-.19
A+	500IndexRew	-6	-4	+104	58.37n	-.19
A-	ExtnMktIdx	-10	-6	+73	22.23n	+.00
A-	Growth	-13	-7	+90	31.54n	+.00
A-	GrowthInst	-13	-7	+91	31.46n	+.00
A+	MetalMinrls	+16	+20	+64	22.12n	+.00
A+	Nasdaq100	-11	-7	+175	38.47n	+.00
A+	PrcsMetals	+16	+20	+62	21.66n	+.00
	–V–W–X–					
	Value Line					
	$ 1.2 bil 800-243-2729					
A-	MidCap	-6	+0	+109	29.34n	-.15
A-	PremierGrow	-9	-1	+102	36.79n	-.28
	Vanguard Admiral					
	$ 2083 bil 800-523-1036					
A	500Index	-5	-3	+104	414.39n	-1.1
C+	BalanceIdx	-7	-5	+57	45.16n	-.19
A-	CapitalOpps	-8	-6	+90	178.05n	-.94
D-	EmgMkSt	-6	-9	+27	38.37n	+.10
B	EquityInc	+3	+0	+65	94.05n	+.59
A-	FinIndx	-5	-8	+66	45.96n	+.35
A	Growth#Inc	-5	-3	+92	99.35n	-.16
A+	GrowthIdx	-13	-7	+144	143.53n	-1.7
B-	HlthCare	+1	+6	+55	93.67n	+.45
B+	IntlGrowth	-18	-14	+85	114.48n	-.60
E	IntmdTaxEx	-6	-5	+10	13.72n	-.01
A	LargeCapIdx	-6	-4	+104	103.91n	-.33
A-	MidCapIdx	-7	-3	+80	291.36n	+.01
A-	Primecap	-6	-6	+90	159.11n	-.64
E	ShTrmBdIdx	-4	-3	+5	10.15n	-.02
E	TotBdIdx	-8	-6	+8	10.24n	-.06
E	TotIntBdIdx	-6	-5	+6	20.66n	-.05
A	TotStMktIdx	-7	-4	+99	109.34n	-.36
A	TxMgdCap	-6	-4	+105	231.67n	-.64
A+	USGrowth	-18	-11	+133	137.31n	-2.0
B+	ValueIdx	+2	+0	+69	58.32n	+.38
D+	VangDev	-7	-7	+35	15.26n	+.01
D	Wellesley	-4	-4	+31	66.64n	-.10
C+	Wellington	-7	-5	+51	77.47n	-.17
A	Windsor	+2	-1	+65	83.24n	+.58
A	WindsorII	-4	-5	+73	78.32n	+.14
	Vanguard Index					
	$ 2877 bil 877-662-7447					
C+	BalancedInv	-7	-5	+56	45.16n	-.19
E	BondMrkt	-8	-7		10.24n	-.06
D-	EmgMkSt	-6	-9	+27	29.23n	+.07
D-	EmgMkSt	-6	-9	+28	29.17n	+.07
D-	EmgMkStk	-6	-9	+27	97.04n	+.24
D	FTSEWlIdlsP	-7	-8	+32	119.22n	+.16
E	IntBdAdm	-9	-7	+10	10.83n	-.05
E	IntBdInst	-9	-7	+10	10.83n	-.05
A+	MegaCapIdx	-6	-4	+110	309.95n	-1.2
E	STBondInv	-4	-3	+4	10.15n	-.02
E	TotBdMkt	-8	-6	+8	10.24n	-.06
D	TotInStk	-7	-7	+33	19.03n	+.03
D	TotInStk	-7	-7	+33	31.83n	+.05
D	TotInStk	-7	-7	+31	127.32n	+.19
E	TotMrktIdx	-8	-7	-1	10.11n	-.06
A	TotStkIdx	-7	-4	+99	109.36n	-.36
A	TotStMktInv	-7	-4	+98	109.32n	-.36
B	ValueIndx	+2	+0	+69	58.33n	+.38
D+	VangDevIn	-7	-7	+35	23.89n	+.03
D+	VangDevM	-7	-7	+35	11.82n	+.01
	Vanguard Instl					
	$ 1150 bil 877-662-7447					
C+	BalanceIdx	-7	-5	+57	45.17n	-.18
A+	FTSESocIndx	-9	-5	+113	30.40n	-.16
D	FTSEWlId	-7	-8	+32	112.58n	+.15
A+	IndexGr	-13	-7	+144	143.53n	-1.7
A	IndexI	-5	-3	+102	380.31n	-1.0
A	IndexPlus	-5	-3	+102	380.31n	-1.0
B+	IndexValue	+2	+0	+69	58.32n	+.38
A	LargeCapIdx	-6	-4	+103	427.67n	-1.4
A	MktIdx	-7	-4	+93	79.56n	-.26
E	ShInvGrd	-4	-4	+7	10.25n	-.02
E	STCorpBdIdx	-4	-4	+7	25.81n	-.07
E	TotBdInstPl	-8	-6	+8	10.24n	-.06
E	TotIntBdIdx	-6	-5	+6	31.00n	-.08
A	TxMdCpAp	-6	-4	+105	115.10n	-.32
	Vanguard Funds					
	$ 1070 bil 800-523-1036					
A-	CapOpport	-8	-6	+90	77.14n	-.41
A-	CoreInv	-5	-5	+79	31.90n	-.03
A-	DividendGr	-1	+1	+91	37.86n	-.02
B	EqtyIncInv	+3	+0	+64	44.88n	+.28
A-	ExplorerInv	-12	-7	+87	112.49n	-.74
A+	GrwtIndxInv	-13	-7	+143	143.57n	-1.7
B-	HlthCareInv	+1	+6	+55	222.14n	+1.1
D	InflProtSec	-4	-2	+17	13.69n	+.01
B+	IntlGrowth	-18	-14	+85	35.99n	-.19
E	IntmdTaxEx	-6	-5	+9	13.72n	-.01
A	LargeCapInv	-6	-4	+104	83.10n	-.27
A-	PrimecapInv	-6	-6	+90	153.56n	-.62
A-	SelectVal	-2	-5	+46	30.00n	+.21
D	TargRet2020	-6	-5	+32	29.05n	-.08
E	TotIntBdIx	-6	-5	+6	10.34n	-.02
D+	VanDevMkt	-7	-7	+35	15.28n	+.01
D	WellslyInc	-4	-4	+30	27.51n	-.04
	Victory Funds					
	$ 87.3 bil 877-660-4400					
A	DivrsStkA	-9	-8	+76	20.67	-.03
A	DivrsStkC	-10	-8	+68	18.54n	+.00
A	DivrsStkI	-9	-8	+76	20.69n	+.00
A	DivrsStkR	-10	-8	+74	20.05n	-.03
A-	EstblshValA	-1	-2	+71	48.95	+.00
A-	EstblshValR	-1	-2	+70	48.21n	+.08
A-	GrowOppsC	-10	-8	+66	37.05n	-.06
A-	GrowthA	-12	-6	+95	22.93	-.25
A	MultiCapY	-10	-8	+79	56.62n	-.09
A	RSGrwthY	-12	-6	+98	24.32n	-.26
A	SYCAest	-1	-2	+74	48.99n	+.00
	Virtus Funds A					
	$ 69.4 bil 800-243-1574					
A	KARCapGrw	-18	-9	+117	22.56	-.29
A	KARMCGr	-19	-8	+156	55.17	-.62
A+	TechA	-18	-12	+140	50.52	-.88
A+	ZevInnovtGr	-23	-12	+178	43.31	+.00
	Virtus Funds C					
	$ 35.5 bil 800-243-1574					
A+	AliFocGrwtC	-14	-8	+107	28.34n	-.28
A-	MdCapCore	-12	-6	+96	45.99n	-.27
	Virtus Funds I					
	$ 29.7 bil 800-243-1574					
A	ZevenInnoGr	-23	-12	+173	46.42n	+.00
	VOYA Fds C					
	$ 12.0 bil 855-337-3064					
A-	LargeGrow	-12	-5	+88	32.84n	-.37
	VOYA Fds T,M,Q&I					
	$ 8.6 bil 855-337-3064					
A-	BaronGr	-15	-6	+99	29.94n	-.28
A	LargeGrow	-11	-5	+102	51.44n	-.57
	Voyainvestment					
	$ 817 mil 800-386-3799					
A-	CorpLdrTr	+6	+4	+86	56.55n	+.12
	Wasatch					
	$ 4.2 bil 800-551-1700					
A	MicroCap	-23	-16	+129	7.24n	-.10
A-	SmallCapGr	-21	-11	+104	39.34n	-.54
	Weitz Funds					
	$ 1.2 bil 800-304-9745					
A-	ValueInv	-8	-5	+82	56.63n	+.03
	Wells Fargo					
	$ 12.2 bil 800-359-3379					
A-	OpportAdvA	-10	-5	+77	49.77	-.24
	Wells Fargo A					
	$ 37.7 bil 800-359-3379					
A-	EmGrw	-19	-7	+87	10.75	-.15
A-	GrowthA	-17	-8	+98	30.57	-.43
A	OmegaGrwA	-17	-7	+118	61.54	-.73
	Wells Fargo Ad					
	$ 35.9 bil 800-359-3379					
A-	EmrgGrw	-19	-7	+89	11.56n	-.17
A+	EndvSelect	-15	-6	+127	10.04n	-.11
A-	Growth	-17	-8	+104	39.16n	-.55
A-	OppAdmn	-10	-5	+79	56.42n	-.27
	Wells Fargo Inst					
	$ 26.2 bil 800-359-3379					
A-	GrInstl	-17	-8	+108	45.22n	-.63
	William Blair N					
	$ 2.0 bil 800-742-7272					
A+	Growth	-11	-6	+112	10.46n	-.12
	Wilmington					
	$ 1.1 bil 800-836-2211					
A	LgCapStInst	-6	-4	+97	30.22n	-.09
	Wilshire Funds					
	$ 2.3 bil 855-626-8281					
A	5000IdxInv	-6	-4	+88	27.59n	-.09
A	LgCoGrInst	-13	-8	+105	44.79n	+.00
A	LrgCoGrtInv	-13	-8	+100	38.36n	+.00

LEGAL NOTICE

UNITED STATES DISTRICT COURT
DISTRICT OF NEW JERSEY

IN RE NOVO NORDISK SECURITIES LITIGATION

No. 3:17-cv-209-ZNQ-LHG

SUMMARY NOTICE OF (I) PROPOSED SETTLEMENT AND PLAN OF ALLOCATION; (II) SETTLEMENT HEARING; AND (III) MOTION FOR ATTORNEYS' FEES AND LITIGATION EXPENSES

To: All persons or entities who purchased the American Depository Receipts of Novo Nordisk A/S ("Novo Nordisk") between February 3, 2015 and February 2, 2017, inclusive, and who were damaged thereby (the "Class").[1]

PLEASE READ THIS NOTICE CAREFULLY; YOUR RIGHTS WILL BE AFFECTED BY THE SETTLEMENT OF A CLASS ACTION LAWSUIT PENDING IN THIS COURT.

YOU ARE HEREBY NOTIFIED, pursuant to Rule 23 of the Federal Rules of Civil Procedure and an Order of the United States District Court for the District of New Jersey (the "Court"), that co-lead plaintiffs and class representatives Lehigh County Employees' Retirement System, Oklahoma Firefighters Pension and Retirement System, Boston Retirement System, Employees' Pension Plan of the City of Clearwater, and Central States, Southeast and Southwest Areas Pension Fund (collectively, "Lead Plaintiffs"), on behalf of themselves and the Court-certified Class in the above-captioned securities class action (the "Action"), have reached a proposed settlement of the Action with defendants Novo Nordisk, Lars Rebien Sørensen, Jesper Brandgaard, and Jakob Riis (collectively, "Defendants") for $100,000,000 in cash that, if approved, will resolve all claims in the Action.

A hearing will be held on **June 27, 2022 at 11:00 a.m.**, before the Honorable Zahid N. Quraishi, by videoconference to, among other things: (i) determine whether the proposed Settlement on the terms and conditions provided for in the Stipulation and Agreement of Settlement dated November 23, 2021 (the "Stipulation") is fair, reasonable, and adequate to the Class, and should be finally approved by the Court; (ii) determine whether the Action should be dismissed with prejudice against Defendants, and the Releases specified and described in the Stipulation and the Settlement Notice should be granted; (iii) determine whether the proposed Plan of Allocation should be approved as fair and reasonable; (iv) determine whether Lead Counsel's motion for attorneys' fees and Litigation Expenses (including awards to the Lead Plaintiffs) should be approved; and (v) consider any other matters that may properly be brought before the Court in connection with the Settlement.

If you are a member of the Class, your rights will be affected by the Settlement, and you may be entitled to share in the Net Settlement Fund. If you have not yet received the full printed Notice of (I) Proposed Settlement and Plan of Allocation; (II) Settlement Hearing; and (III) Motion for Attorneys' Fees and Litigation Expenses (the "Settlement Notice") and the Proof of Claim and Release Form (the "Claim Form"), you may obtain copies of these documents by contacting the Claims Administrator at Novo Nordisk Securities Litigation, c/o JND Legal Administration, P.O. Box 91154, Seattle, WA 98111, by telephone at 1 (833) 674-0167, or by email at info@NovoNordiskSecuritiesLitigation.com. Copies of the Settlement Notice and Claim Form can also be downloaded from the website for the Action, www.NovoNordiskSecuritiesLitigation.com.

If you are a Class Member, in order to be eligible to receive a payment under the proposed Settlement, you must submit a Claim Form ***postmarked*** **(if mailed), or online through the case website, www.NovoNordiskSecuritiesLitigation.com, no later than July 27, 2022**. If you are a Class Member and do not submit a proper Claim Form, you will not be eligible to share in the distribution of the net proceeds of the Settlement, but you will nevertheless be bound by any judgments or orders entered by the Court in the Action.

Any objections to the proposed Settlement, the proposed Plan of Allocation, and/or Lead Counsel's application for attorneys' fees and expenses, must be filed with the Court and delivered to Lead Counsel and counsel for Defendants such that they are ***received*** **no later than June 6, 2022**, in accordance with the instructions set forth in the Settlement Notice.

Please do not contact the Court, the Clerk's office, Novo Nordisk, any other Defendants in the Action, or their counsel regarding this notice. All questions about this notice, the proposed Settlement, or your eligibility to participate in the Settlement should be directed to the Claims Administrator or Lead Counsel.

Requests for the Settlement Notice and Claim Form should be made to:

Novo Nordisk Securities Litigation
c/o JND Legal Administration
P.O. Box 91154
Seattle, WA 98111

1 (833) 674-0167
info@NovoNordiskSecuritiesLitigation.com
www.NovoNordiskSecuritiesLitigation.com

Inquiries, other than requests for the Settlement Notice and Claim Form, may be made to Lead Counsel:

Luke O. Brooks, Esq. Robbins Geller Rudman & Dowd LLP 655 West Broadway, Suite 1900 San Diego, CA 92101-8498	Katherine M. Sinderson, Esq. Bernstein Litowitz Berger & Grossmann LLP 1251 Avenue of the Americas New York, NY 10020
1 (800) 449-4900 rickn@rgrdlaw.com	1 (800) 380-8496 settlements@blbglaw.com

BY ORDER OF THE COURT
United States District Court
District of New Jersey

[1] Certain persons and entities are excluded from the Class by definition and others are excluded pursuant to request. The full definition of the Class including a complete description of who is excluded from the Class is set forth in the full Settlement Notice referred to below.

www.NovoNordiskSecuritiesLitigation.com 1 (833) 674-0167

EXHIBIT D

Robbins Geller Rudman & Dowd LLP and Bernstein Litowitz Berger & Grossmann LLP Announce Proposed Settlement in the Novo Nordisk Securities Litigation

NEWS PROVIDED BY
JND Legal Administration →
Apr 11, 2022, 09:11 ET

UNITED STATES DISTRICT COURT

DISTRICT OF NEW JERSEY

In Re Novo Nordisk Securities Litigation

No. 3:17-cv-209-ZNQ-LHG

SUMMARY NOTICE OF (I) PROPOSED SETTLEMENT AND PLAN OF ALLOCATION; (II) SETTLEMENT HEARING; AND (III) MOTION FOR ATTORNEYS' FEES AND LITIGATION EXPENSES

SEATTLE, April 11, 2022 /PRNewswire/ -- This notice is for all persons or entities who purchased the American Depository Receipts of Novo Nordisk A/S ("Novo Nordisk") between February 3, 2015 and February 2, 2017, inclusive, and who were damaged thereby (the "Class").

Certain persons and entities are excluded from the Class by definition and others are excluded pursuant to request. The full definition of the Class including a complete description of who is excluded from the Class is set forth in the full Settlement Notice referred to below.

PLEASE READ THIS NOTICE CAREFULLY; YOUR RIGHTS WILL BE AFFECTED BY THE SETTLEMENT OF A CLASS ACTION LAWSUIT PENDING IN THIS COURT.

YOU ARE HEREBY NOTIFIED, pursuant to Rule 23 of the Federal Rules of Civil Procedure and an Order of the United States District Court for the District of New Jersey (the "Court"), that co-lead plaintiffs and class representatives Lehigh County Employees' Retirement System, Oklahoma Firefighters Pension and Retirement System, Boston Retirement System, Employees' Pension Plan of the City of Clearwater, and Central States, Southeast and Southwest Areas Pension Fund (collectively, "Lead Plaintiffs"), on behalf of themselves and the Court-certified Class in the above-captioned securities class action (the "Action"), have reached a proposed settlement of the Action with defendants Novo Nordisk, Lars Rebien Sørensen, Jesper Brandgaard, and Jakob Riis (collectively, "Defendants") for $100,000,000 in cash that, if approved, will resolve all claims in the Action.

A hearing will be held on **June 27, 2022 at 11:00 a.m.**, before the Honorable Zahid N. Quraishi, by videoconference to, among other things: (i) determine whether the proposed Settlement on the terms and conditions provided for in the Stipulation and Agreement of Settlement dated November 23, 2021 (the "Stipulation") is fair, reasonable, and adequate to the Class, and should be finally approved by the Court; (ii) determine whether the Action should be dismissed with prejudice against Defendants, and the Releases specified and described in the Stipulation and the Settlement Notice should be granted; (iii) determine whether the proposed Plan of Allocation should be approved as fair and reasonable; (iv) determine whether

Lead Counsel's motion for attorneys' fees and Litigation Expenses (including awards to the Lead Plaintiffs) should be approved; and (v) consider any other matters that may properly be brought before the Court in connection with the Settlement.

If you are a member of the Class, your rights will be affected by the Settlement, and you may be entitled to share in the Net Settlement Fund. If you have not yet received the full printed Notice of (I) Proposed Settlement and Plan of Allocation; (II) Settlement Hearing; and (III) Motion for Attorneys' Fees and Litigation Expenses (the "Settlement Notice") and the Proof of Claim and Release Form (the "Claim Form"), you may obtain copies of these documents by contacting the Claims Administrator at Novo Nordisk Securities Litigation, c/o JND Legal Administration, P.O. Box 91154, Seattle, WA 98111, by telephone at 1 (833) 674-0167, or by email at info@NovoNordiskSecuritiesLitigation.com. Copies of the Settlement Notice and Claim Form can also be downloaded from the website for the Action, www.NovoNordiskSecuritiesLitigation.com.

If you are a Class Member, in order to be eligible to receive a payment under the proposed Settlement, you must submit a Claim Form ***postmarked*** **(if mailed), or online through the case website, www.NovoNordiskSecuritiesLitigation.com, no later than July 27, 2022.** If you are a Class Member and do not submit a proper Claim Form, you will not be eligible to share in the distribution of the net proceeds of the Settlement, but you will nevertheless be bound by any judgments or orders entered by the Court in the Action.

Any objections to the proposed Settlement, the proposed Plan of Allocation, and/or Lead Counsel's application for attorneys' fees and expenses, must be filed with the Court and delivered to Lead Counsel and counsel for Defendants such that they are ***received*** **no later than June 6, 2022**, in accordance with the instructions set forth in the Settlement Notice.

Please do not contact the Court, the Clerk's office, Novo Nordisk, any other Defendants in the Action, or their counsel regarding this notice. All questions about this notice, the proposed Settlement, or your eligibility to participate in the Settlement should be directed to the Claims Administrator or Lead Counsel. Or you may visit www.NovoNordiskSecuritiesLitigation.com or toll-free at 1 (833) 674-0167.

Requests for the Settlement Notice and Claim Form should be made to:

Novo Nordisk Securities Litigation
c/o JND Legal Administration
P.O. Box 91154
Seattle, WA 98111

1 (833) 674-0167
info@NovoNordiskSecuritiesLitigation.com
www.NovoNordiskSecuritiesLitigation.com

Inquiries, other than requests for the Settlement Notice and Claim Form, may be made to Lead Counsel:

Luke O. Brooks, Esq.
Robbins Geller Rudman & Dowd LLP
655 West Broadway, Suite 1900
San Diego, CA 92101-8498

1 (800) 449-4900
rickn@rgrdlaw.com

Katherine M. Sinderson, Esq.
Bernstein Litowitz Berger & Grossmann LLP
1251 Avenue of the Americas
New York, NY 10020

1 (800) 380-8496
settlements@blbglaw.com

BY ORDER OF THE COURT
United States District Court
District of New Jersey

SOURCE JND Legal Administration

EXHIBIT 8

SEEGER WEISS LLP
CHRISTOPHER A. SEEGER
DAVID R. BUCHANAN
55 Challenger Road, 6th Floor
Ridgefield Park, NJ 07660
Telephone: 973/639-9100
973/639-9393 (fax)

CARELLA, BYRNE, CECCHI, OLSTEIN,
BRODY & AGNELLO, P.C.
JAMES E. CECCHI
5 Becker Farm Road
Roseland, NJ 07068
Telephone: 973/994-1700
973/994-1744 (fax)

Co-Liaison Counsel and Executive Committee Members for the Class

UNITED STATES DISTRICT COURT

DISTRICT OF NEW JERSEY

In re NOVO NORDISK SECURITIES LITIGATION	Master File No. 3:17-cv-00209-ZNQ-LHG
This Document Relates To: ALL ACTIONS.	CLASS ACTION

DECLARATION OF RYAN A. LLORENS FILED ON BEHALF OF ROBBINS GELLER RUDMAN & DOWD LLP IN SUPPORT OF APPLICATION FOR AWARD OF ATTORNEYS' FEES AND EXPENSES

I, RYAN A. LLORENS, declare as follows:

1. I am a member of the firm of Robbins Geller Rudman & Dowd LLP ("Robbins Geller" or the "Firm"). I am submitting this declaration in support of the application for an award of attorneys' fees, expenses and charges ("expenses") in connection with services rendered in the above-entitled action (the "Action").

2. This Firm is counsel of record for co-lead plaintiff and class representative Central States, Southeast and Southwest Areas Pension Fund and the Class.

3. The information in this declaration regarding the Firm's time and expenses is taken from time and expense reports and supporting documentation prepared and/or maintained by the Firm in the ordinary course of business. I am a partner who oversaw and/or conducted the day-to-day activities in the Action and I reviewed these reports (and backup documentation where necessary or appropriate) in connection with the preparation of this declaration. The purpose of this review was to confirm both the accuracy of the entries on the printouts as well as the necessity for, and reasonableness of, the time and expenses committed to the Action. As a result of this review, reductions were made to both time and expenses in the exercise of billing judgment. Based on 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 herein are reasonable and were necessary for the effective and efficient

prosecution and resolution of the Action. In addition, I believe that these expenses are reasonable and were necessary for the effective and efficient prosecution and resolution of the Action.

4. After the reductions referred to above, the Firm spent 49,823.50 hours on the Action. A breakdown of the lodestar is provided in the attached Exhibit A. The lodestar amount for attorney/paraprofessional time based on the Firm's current rates is $26,532,628.25. The hourly rates shown in Exhibit A are the Firm's current rates in contingent cases set by the Firm for each individual. These hourly rates are consistent with hourly rates submitted by the Firm to state and federal courts in other securities class action litigation. The Firm's rates are set based on periodic analysis of rates charged by firms performing comparable work both on the plaintiff and defense side. Different timekeepers within the same employment category (*e.g.*, partners, associates, paralegals, etc.) may have different rates based on a variety of factors, including years of practice, years at the Firm, years in the current position (*e.g.*, years as a partner), relevant experience, relative expertise, and the rates of similarly experienced peers at this Firm or other firms. For personnel who are no longer employed by the Firm, the "current rate" used for the lodestar calculation is based upon the rate for that person in his or her final year of employment with the Firm.

5. The Firm seeks an award of $1,507,062.08 in expenses and charges in connection with the prosecution of the Action. Those expenses and charges are summarized by category in the attached Exhibit B.

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

(a) Filing, Witness and Other Fees: $5,983.81. These expenses have been paid to the New Jersey Lawyers' Fund and to the Court for *pro hac vice* fees, and to an attorney service firm who served process of a subpoena. The vendors who were paid for these services are set forth in the attached Exhibit C. Additional amounts for service of process of subpoenas were paid out of the Litigation Expense Fund (*see* Exhibit G attached hereto).

(b) Class Action Notices: $34,640.42. These charges include the cost of publishing the "early notice" required by the Private Securities Litigation Reform Act of 1995, as well as a portion of the expenses for printing and mailing the Notice of Pendency of Class Action to Class Members and publishing a summary notice pursuant to the Court's Order of July 20, 2020. Additional amounts for class action notice were paid out of the Litigation Expense Fund (*see* Exhibit G attached hereto).

(c) Transportation, Hotels & Meals: $87,229.86. In connection with the prosecution of this case, the Firm has paid for travel expenses to, among other things, attend court hearings, meet with witnesses, mediators and opposing counsel

and take or defend depositions. The date, destination and purpose of each trip is set forth in the attached Exhibit D.

(d) Court Hearing Transcripts and Deposition Reporting, Transcripts and Videography: $50,135.62. The vendors who were paid for these services are listed in the attached Exhibit E. Additional amounts for court hearing transcripts and deposition reporting, transcripts and videography were paid out of the Litigation Expense Fund (*see* Exhibit G attached hereto).

(e) Experts/Consultants: $13,265.75.

(i) Linguistic Systems, Inc.: $6,849.75. Linguistic Systems, Inc. translated documents that defendants produced in Danish.

(ii) Crowninshield Financial Research, Inc. ("Crowninshield"): $6,416.00. Crowninshield provided expert reports and deposition testimony of Steven P. Feinstein, Ph.D., CFA on issues of market efficiency, price impact, materiality, causation and damages. Additional amounts for Crowninshield's services were paid out of the Litigation Expense Fund (*see* Exhibit G attached hereto).

(f) Photocopies: $533.60. In connection with this case, the Firm made 3,046 photocopies. Robbins Geller requests $0.15 per copy for a total of $456.90. Each time an in-house copy machine is used, our billing system requires that a case or administrative billing code be entered and that is how the number of in-house copies were identified as related to the Action. The Firm also paid $76.70 to outside copy

vendors. A breakdown of these outside charges by date and vendor is set forth in the attached Exhibit F.

(g) Online Legal and Financial Research: $23,386.30. This category includes vendors such as LexisNexis, Courtlink, PACER, Thomson Financial, and Westlaw. These resources were used to obtain access to SEC filings, factual databases, legal research and for cite-checking of briefs. This expense represents the expenses incurred by Robbins Geller for use of these services in connection with this Action. The charges for these vendors vary depending upon the type of services requested. For example, Robbins Geller has flat-rate contracts with some of these providers for use of their services. When Robbins Geller utilizes online services provided by a vendor with a flat-rate contract, access to the service is by a billing code entered for the specific case being litigated. At the end of each billing period in which such service is used, Robbins Geller's costs for such services are allocated to specific cases based on the percentage of use in connection with that specific case in the billing period. As a result of the contracts negotiated by Robbins Geller with certain providers, the Class enjoys substantial savings in comparison with the "market-rate" for *a la carte* use of such services which some law firms pass on to their clients. For example, the "market-rate" charged to others by LexisNexis for the types of services used by Robbins Geller is more expensive than the rates negotiated by Robbins Geller.

(h) eDiscovery Database Hosting: $341,648.19. Robbins Geller requests $341,648.19 for hosting eDiscovery related to this Action. Robbins Geller has installed top tier database software, infrastructure and security. The platform implemented, Relativity, is offered by over 100 vendors and is currently being used by 198 of the AmLaw200. Over 30 servers are dedicated to Robbins Geller's Relativity hosting environment with all data stored in a secure SSAE 16 Type II data center with automatic replication to a datacenter located in a different geographic location. By hosting in-house, Robbins Geller is able to charge a reduced, all-in rate that includes many services which are often charged as extra fees when hosted by a third-party vendor. Robbins Geller's hosting fee includes user logins, ingestion, processing, OCRing, TIFFing, bates stamping, productions and archiving – all at no additional cost. Also included is unlimited structured and conceptual analytics (*i.e.*, email threading, inclusive detection, near-dupe detection, concept searching, active learning, clustering, and more). Robbins Geller is able to provide all these services for a rate that is typically much lower than outsourcing to a third-party vendor. Utilizing a secure, advanced platform in-house has allowed Robbins Geller to prosecute actions more efficiently and has reduced the time and expense associated with maintaining and searching electronic discovery databases. Similar to third-party vendors, Robbins Geller uses a tiered rate system to calculate hosting charges. The amount requested

reflects charges for the hosting of over six million pages of documents produced by defendants, plaintiffs and non-parties in this Action.

(i) My Firm maintained a litigation expense fund for certain common expenses in connection with the prosecution of this case. The category entitled "Litigation Expense Fund Contribution" in each plaintiffs' counsel's fee and expense declaration represents contributions to this expense fund. A breakdown of the contributions to and payments made from the litigation expense fund is attached as Exhibit G.

(j) Mediation Fees (Phillips ADR Enterprises, P.C.): $9,758.75. These are the fees of the mediator, Judge Layn R. Phillips (Ret.), who conducted mediation sessions on November 19, 2018, April 24, 2020, and September 2, 2021, and continued negotiations thereafter, which ultimately led to the settlement of the Action. Additional amounts for mediation fees were paid out of the Litigation Expense Fund (*see* Exhibit G attached hereto).

7. The expenses pertaining to this case are reflected in the books and records of this Firm. These books and records are prepared from receipts, expense vouchers, check records and other documents and are an accurate record of the expenses.

8. The identification and background of my Firm and its partners is attached hereto as Exhibit H.

I declare under penalty of perjury that the foregoing is true and correct. Executed this 23rd day of May, 2022, at San Diego, California.

RYAN A. LLORENS

EXHIBIT A

EXHIBIT A

In re Novo Nordisk Securities Litigation, No. 3:17-cv-00209-ZNQ-LHG
Robbins Geller Rudman & Dowd LLP
Inception through November 23, 2021

NAME		*HOURS*	*RATE*	*LODESTAR*
Bays, Lea M.	(P)	28.50	840	$ 23,940.00
Brooks, Luke O.	(P)	2,054.15	1,150	2,362,272.50
Burkholz, Spencer A.	(P)	168.60	1,225	206,535.00
Daley, Joseph D.	(P)	58.50	1,000	58,500.00
Geller, Paul J.	(P)	26.80	1,350	36,180.00
Gusikoff Stewart, Ellen A.	(P)	91.20	1,080	98,496.00
Lau, Angel P.	(P)	378.40	760	287,584.00
Llorens, Ryan A.	(P)	1,903.15	890	1,693,803.50
Myers, Danielle S.	(P)	143.35	950	136,182.50
Niehaus, Eric I.	(P)	362.90	860	312,094.00
Robbins, Darren J.	(P)	39.80	1,350	53,730.00
Stein, Jeffrey J.	(P)	4,625.70	800	3,700,560.00
Lakosil, Natalie F.	(A)	24.50	450	11,025.00
Liu, Ting H.	(A)	849.80	550	467,390.00
Oliver, Erika L.	(A)	962.90	550	529,595.00
Collins, Christopher	(OC)	1,853.40	450	834,030.00
Walton, David C.	(OC)	42.20	1,090	45,998.00
Blanton, Jennifer L.	(SA)	2,633.50	420	1,106,070.00
Cohen, Alex M.	(SA)	3,550.30	445	1,579,883.50
Ditzenberger, Scott M.	(SA)	4,018.95	445	1,788,432.75
Issarapanichkit, Tammy	(SA)	1,954.80	435	850,338.00
Matney, Andrew M.	(SA)	4,410.60	435	1,918,611.00
Melikian, Deborah	(SA)	3,021.30	445	1,344,478.50
Petix, Andrew T.	(SA)	98.70	420	41,454.00
Sakthivel, Ravi K.	(SA)	2,693.80	415	1,117,927.00
Stickney, Alexis K.	(SA)	3,077.30	445	1,369,398.50
Zollman, Matthew L.	(SA)	1,111.90	400	444,760.00
Rudolph, James P.	(PA)	1,533.00	415	636,195.00
Truong, Lawrence Q.	(PA)	1,519.70	415	630,675.50
Jennette, Heather J.	(FA)	116.20	625	72,625.00
Koelbl, Terry R.	(FA)	64.75	700	45,325.00
Rudolph, Andrew J.	(FA)	2,181.60	775	1,690,740.00

NAME		***HOURS***	***RATE***	***LODESTAR***
Barhoum, Anthony J.	(EA)	14.85	430	6,385.50
Vue, Chong	(EA)	14.25	335	4,773.75
Roelen, Scott R.	(RA)	65.00	295	19,175.00
Camozzi, Miranda C.	(LS)	23.90	230	5,497.00
Keita, Omar C.	(LS)	413.50	300	124,050.00
Lewis, Bradley P.	(LS)	108.05	175	18,908.75
Torres, Michael	(LS)	81.95	400	32,780.00
Ulloa, Sergio	(LS)	15.50	300	4,650.00
Frazier, Joshua E.	(LC)	767.75	170	130,517.50
Tull, Joseph J.	(LC)	54.40	170	9,248.00
Camargo, Arianna	(SUA)	60.50	170	10,285.00
Daniels, Jeremy W.	(SUA)	108.30	170	18,411.00
Gilliland, Nicole Q.	(SUA)	32.00	175	5,600.00
Rigby, John R.	(SUA)	30.00	175	5,250.00
Paralegals		1,417.35	275-375	489,875.00
Document Clerks		1,015.95	150	152,392.50
TOTAL		***49,823.50***		***$ 26,532,628.25***

(P) Partner
(A) Associate
(OC) Of Counsel
(SA) Staff Attorney
(PA) Project Attorney
(FA) Forensic Accountant
(EA) Economic Analyst
(RA) Research Analyst
(LS) Litigation Support
(LC) Law Clerk
(SUA) Summer Associate

EXHIBIT B

EXHIBIT B

In re Novo Nordisk Securities Litigation, No. 3:17-cv-00209-ZNQ-LHG
Robbins Geller Rudman & Dowd LLP
Inception through November 23, 2021

CATEGORY		***AMOUNT***
Filing, Witness and Other Fees		$ 5,983.81
Class Action Notices		34,640.42
Transportation, Hotels & Meals		87,229.86
Telephone		2,237.62
Messenger, Overnight Delivery		3,303.28
Court Hearing Transcripts and Deposition Reporting, Transcripts and Videography		50,135.62
Experts/Consultants		13,265.75
Linguistic Systems, Inc.	$ 6,849.75	
Crowninshield Financial Research, Inc.	6,416.00	
Photocopies		533.60
Outside	$ 76.70	
In-House Photocopies (3,046 copies at $0.15 per page)	456.90	
Online Legal and Financial Research		23,386.30
eDiscovery Database Hosting		341,648.19
Litigation Expense Fund Contribution		934,931.42
Mediation Fees (Phillips ADR Enterprises, P.C.)		9,758.75
Publication/Subscriptions		7.46
TOTAL		***$ 1,507,062.08***

EXHIBIT C

EXHIBIT C

In re Novo Nordisk Securities Litigation, No. 3:17-cv-00209-ZNQ-LHG
Robbins Geller Rudman & Dowd LLP

Filing, Witness and Other Fees: $5,983.81

DATE	***VENDOR***	***PURPOSE***
07/17/17	Clerk of the Court	*Pro hac vice* fees for L. Brooks, E. Niehaus, S. Burkholz, A. Lau, J. Stein, R. Llorens
07/18/17	New Jersey Lawyers' Fund	*Pro hac vice* fees for L. Brooks, E. Niehaus, S. Burkholz, A. Lau, J. Stein, R. Llorens
01/31/18	New Jersey Lawyers' Fund	*Pro hac vice* fees for L. Brooks, J. Stein
02/02/18	New Jersey Lawyers' Fund	*Pro hac vice* fee for S. Burkholz
06/15/18	New Jersey Lawyers' Fund	*Pro hac vice* fee for E. Niehaus
01/26/19	New Jersey Lawyers' Fund	*Pro hac vice* fees for L. Brooks, E. Niehaus, A. Lau, R. Llorens
01/30/19	New Jersey Lawyers' Fund	*Pro hac vice* fees for S. Burkholz, J. Stein
03/12/19	New Jersey Lawyers' Fund	*Pro hac vice* fee for E. Oliver
05/07/19	Seeger Weiss, LLP	*Pro hac vice* fee for E. Oliver
01/12/20	New Jersey Lawyers' Fund	*Pro hac vice* fee for S. Burkholz
01/19/20	New Jersey Lawyers' Fund	*Pro hac vice* fees for L. Brooks, A. Lau
01/24/20	New Jersey Lawyers' Fund	*Pro hac vice* fee for E. Niehaus
01/28/20	Class Action Research & Litigation Support Services, Inc.	Personal Service: Subpoena to Testify at a Deposition in a Civil Action: K. Yee Advanced Witness Fee: K. Yee

DATE	***VENDOR***	***PURPOSE***
02/22/20	New Jersey Lawyers' Fund	*Pro hac vice* fees for R. Llorens, E. Oliver
01/13/21	New Jersey Lawyers' Fund	*Pro hac vice* fees for S. Burkholz, L. Brooks
01/15/21	New Jersey Lawyers' Fund	*Pro hac vice* fees for R. Llorens, A. Lau
01/23/21	New Jersey Lawyers' Fund	*Pro hac vice* fee for E. Niehaus
01/24/21	New Jersey Lawyers' Fund	*Pro hac vice* fees for R. Rothman, J. Stein, E. Oliver

EXHIBIT D

EXHIBIT D

In re Novo Nordisk Securities Litigation, No. 3:17-cv-00209-ZNQ-LHG
Robbins Geller Rudman & Dowd LLP

Transportation, Hotels & Meals: $87,229.86

Local meal charges totaling $6,811.97 are included in this total. *See* Local Meals chart below.

NAME	***DATE***	***DESTINATION***	***PURPOSE***
Myers, Danielle	04/23/17-04/24/17	Princeton, NJ	Lead Plaintiff motion hearing
Condon, James	04/24/17	Princeton, NJ	Court conference
Rothman, Robert	04/24/17-04/25/17	Princeton, NJ	Court conference; client meeting
Brooks, Luke	07/24/18-07/25/18	Princeton, NJ	Motion to dismiss hearing
Stein, Jeffrey	07/24/18-07/25/18	Princeton, NJ	Motion to dismiss hearing
Llorens, Ryan	11/13/18-11/19/18	Princeton, NJ New York, NY	Magistrate Judge status conference; mediation
Brooks, Luke	11/18/18-11/19/18	New York, NY	Mediation
Llorens, Ryan	03/11/19-03/12/19	Princeton, NJ	Magistrate Judge discovery conference
Stein, Jeffrey	03/11/19-03/12/19	Princeton, NJ	Magistrate Judge discovery conference
Llorens, Ryan	05/06/19-05/08/19	New York, NY	M. Vieu and C. Lee depositions
Vieu, Mark	05/06/19-05/08/19	New York, NY	Deposition
Lee, Charles	05/06/19-05/09/19	New York, NY	Deposition
Stein, Jeffrey	05/06/19-05/09/19	New York, NY	M. Vieu and C. Lee depositions
Brooks, Luke	06/25/19-06/26/19	Boston, MA	S. Feinstein expert meeting

NAME	*DATE*	*DESTINATION*	*PURPOSE*
Llorens, Ryan	06/25/19-06/26/19	Boston, MA	S. Feinstein expert meeting
Brooks, Luke	07/17/19-07/18/19	San Francisco, CA	P. Zurek deposition
Stein, Jeffrey	07/17/19-07/18/19	San Francisco, CA	P. Zurek deposition
Stein, Jeffrey	12/08/19-12/09/19	New York, NY	A. Sukendro deposition
Stein, Jeffrey	12/16/19-12/18/19	Atlanta, GA	D. Bexley deposition
Llorens, Ryan	12/16/19-12/20/19	Atlanta, GA	D. Bexley deposition
Llorens, Ryan	01/27/20-02/01/20	Copenhagen, Denmark	M. Thomsen and H. Rommer depositions
Stein, Jeffrey	01/27/20-02/01/20	Copenhagen, Denmark	M. Thomsen and H. Rommer depositions
Brooks, Luke	02/06/20-02/07/20	San Jose, CA	P. Hunkel deposition
Liu, Ting	02/17/20-02/21/20	Princeton, NJ	J. Ivens deposition
Llorens, Ryan	02/20/20-02/21/20	Princeton, NJ	J. Ivens deposition
Stein, Jeffrey	02/20/20-02/21/20	Princeton, NJ	J. Ivens deposition
Brooks, Luke	08/31/21-09/03/21	New York, NY	Mediation
Llorens, Ryan	08/31/21-09/03/21	New York, NY	Mediation
Stein, Jeffrey	08/31/21-09/03/21	New York, NY	Mediation

Local Meals

DATE	*PURPOSE*
06/29/17	Lunch meeting with potential witness
10/23/18	Rule 26(f) conference with defendants
01/04/19	Meet and confer meeting with defendants
07/18/19	P. Zurek deposition

DATE	***PURPOSE***
06/08/20	S. Albers deposition
06/17/20	K. Yee deposition
08/06/20	P. Ankersen deposition
08/14/20	J. Golankiewicz deposition
08/31/20	R. DeNunzio deposition
09/02/20-09/03/20	K. Poulsen deposition (continued)
09/11/20	J. Brandgaard deposition (Day 1)
09/16/20	J. Brandgaard deposition (Day 2)
09/24/20	B. Lundstrum deposition
10/01/20	P. Boggild deposition
10/02/20	D. Langa deposition
10/09/20	D. Netschert deposition
01/29/21	J. Hoiland deposition
02/04/21	S. Taub deposition
02/17/21	S. Feinstein deposition
02/26/21	M. Cain deposition
03/02/21	D. Skinner deposition
03/09/21	P. Regan deposition
03/15/21	S. Solomon deposition

EXHIBIT E

EXHIBIT E

In re Novo Nordisk Securities Litigation, No. 3:17-cv-00209-ZNQ-LHG
Robbins Geller Rudman & Dowd LLP

Court Hearing Transcripts and Deposition Reporting, Transcripts and Videography: $50,135.62

DATE	***VENDOR***	***PURPOSE***
05/23/19	Veritext Corp.	Video of J. Kelly deposition taken on May 23, 2019
05/29/19	Veritext Corp.	Video of C. Rankin deposition taken on May 29, 2019
05/30/19	Veritext Corp.	Transcript of M. Vieu deposition transcript taken on May 8, 2019 Transcript of C. Lee deposition taken on May 9, 2019
12/30/19	Aptus Court Reporting, LLC	A. Sukendro deposition taken on December 9, 2019
01/16/20	Veritext Corp.	Video of G. McAvoy deposition taken on January 16, 2020
01/31/20	Aptus Court Reporting, LLC	H. Rommer deposition taken on January 31, 2020
05/15/20	Veritext Corp.	Video of T. Reeves deposition taken on May 15, 2020
06/08/20	Veritext Corp.	S. Albers deposition taken on June 8, 2020
06/10/20	Veritext Corp.	Video of D. Smith deposition taken on June 10, 2020
06/17/20	Veritext Corp.	Transcript of K. Yee deposition taken on June 17, 2020
07/17/20	Veritext Corp.	C. Scott deposition taken on July 17, 2020
07/21/20	Veritext Corp.	E. Zbranak deposition taken on July 21, 2020
08/06/20	Veritext Corp.	P. Ankersen deposition taken on August 6, 2020

DATE	***VENDOR***	***PURPOSE***
08/14/20	Veritext Corp.	J. Golankiewicz deposition taken on August 14, 2020
09/11/20	Veritext Corp.	J. Brandgaard deposition taken on September 11, 2020
02/19/21	Veritext Corp.	C. Bloom deposition taken on February 19, 2021
02/22/21	Veritext Corp.	P. Boggild deposition taken on February 22, 2021
02/25/21	Veritext Corp.	Transcript of S. Singh deposition taken on February 25, 2021
03/04/21	Veritext Corp.	M. Kyle deposition transcript taken on March 4, 2021
03/09/21	Veritext Corp.	Video of P. Regan deposition taken on March 9, 2021
03/15/21	Veritext Corp.	Transcript of S. Solomon deposition taken on March 15, 2021
08/31/21	Veritext Corp.	Video of R. DeNunzio deposition taken on August 31, 2021

EXHIBIT F

EXHIBIT F

In re Novo Nordisk Securities Litigation, No. 3:17-cv-00209-ZNQ-LHG
Robbins Geller Rudman & Dowd LLP

Photocopies: $533.60

In-House Photocopies: $456.90 (3,046 copies at $0.15 per copy)

Outside Photocopies: $76.70 (detailed below)

DATE	***VENDOR***	***PURPOSE***
04/26/17	TTI Technologies	04/26/17: Photocopies for Lead Plaintiff hearing
03/12/19	Uniguest, Inc.	03/11/19: Photocopies for Magistrate Judge discovery conference hearing

EXHIBIT G

EXHIBIT G

In re Novo Nordisk Securities Litigation, No. 3:17-cv-00209-ZNQ-LHG
Robbins Geller Rudman & Dowd LLP
Litigation Expense Fund Breakdown

Contributions:

Robbins Geller Rudman & Dowd LLP:	$ 934,931.42
Bernstein Litowitz Berger & Grossmann LLP:	$ 514,212.28
Saxena White, P.A.:	$ 420,719.14
Total Contributions:	***$1,869,862.84***

CATEGORY	***AMOUNT***
Filing and Other Fees[1] (Class Action Research & Litigation Support Services, Inc.)	$ 1,081.10
Class Action Notice[2] (Class Action Administration LLC)	361,808.08
Court Hearing Transcripts and Deposition Reporting, Transcripts and Videography[3]	
Veritext Legal Solutions	66,838.10
Aptus Court Reporting, LLC	17,882.92
Transcripts Plus, Inc.	36.15
Experts/Consultants[4]	
Crowninshield Financial Research, Inc.	531,201.00
Hemming Morse LLP	438,871.50
Singh Healthcare Advisors LLC	229,875.00
Cain Advisory Services LLC	72,937.50
Fideres Partners LLP	27,000.00
Accura	11,808.13
Civil Action Group, Ltd.	3,210.95
Mediation Fees[5]	
Phillips ADR Enterprises, P.C.	66,647.25
Meyerson Fox Mancinelli & Conte, P.A.	6,800.00
Outside Counsel[6] (Calcagni & Kanefsky LLP)	19,423.72
Other[7] (Strut Legal, Inc.)	14,441.44
TOTAL	***$1,869,862.84***

[1] Class Action Research & Litigation Support Services, Inc. payments were for service of process of subpoenas to testify at a deposition in a civil action, served on S. Phillips, D. Bexley, A. Sukendro and for service

of process to produce documents, served on PriceWaterhouseCoopers, LLP.

[2] Class Action Administration LLC payments include the cost of publishing the "early notice" required by the Private Securities Litigation Reform Act of 1995, as well as a portion of the expenses for printing and mailing the Notice of Pendency of Class Action to Class Members and publishing a summary notice pursuant to the Court's Order of July 20, 2020.

[3] Veritext Legal Solutions provided deposition transcripts of B. Ravins, M. Vieu, C. Lee, P. Hunkel, S. Albers, E. Zbranak, R. Kall, P. Ankersen, J. Golankiewicz, R. DeNunzio, K. Poulsen, J. Brandgaard, B. Lundstrom, L. Jorgensen, P. Boggild (Day 1), D. Langa, D. Netschert, J. Hoiland, S. Taub, S. Feinstein, C. Bloom, P. Boggild (Day 2), S. Singh, M. Cain, A. Wertheimer, D. Skinner, P. Regan, S. Solomon, and W. Lane, taken on May 7, 2019, May 8, 2019, May 9, 2019, February 7, 2020, June 8, 2020, July 21, 2020, July 30, 2020, August 6, 2020, August 14, 2020, August 31, 2020, September 2, 2020, September 16, 2020, September 24, 2020, September 30, 2020, October 1, 2020, October 2, 2020, October 9, 2020, January 29, 2021, February 4, 2021, February 17, 2021, February 19, 2021, February 22, 2021, February 25, 2021, February 26, 2021, March 1, 2021, March 2, 2021, March 9, 2021, March 15, 2021, and March 16, 2021, respectively.

Aptus Court Reporting, LLC provided deposition transcripts of P. Zurek, D. Bexley, M. Thomsen and J. Ivens taken on July 18, 2019, December 18, 2019, January 30, 2020, and February 21, 2020, respectively.

Transcripts Plus, Inc. provided transcripts for the May 13, 2019 and January 19, 2021 hearings.

[4] Plaintiffs retained the services of the economic consulting firm, Crowninshield Financial Research, Inc. to provide expert reports and deposition testimony of Steven P. Feinstein, Ph.D., CFA on issues of market efficiency, price impact, materiality, causation and damages.

Plaintiffs retained the services of Hemming Morse LLP to provide expert reports and deposition testimony of D. Paul Regan on issues of whether Novo's annual financial statements complied with SEC rules concerning the disclosures of known uncertainties.

Plaintiffs retained the services of Singh Healthcare Advisors LLC to provide expert reports and deposition testimony of Surya C. Singh, M.D.,

on issues concerning the existence and nature of the U.S. insulin-drug market, including the role of PBMs in insulin pricing and market access.

Plaintiffs retained the services of Cain Advisory Services LLC to provide an expert rebuttal report to the Report of Professor Steven Davidoff Solomon and deposition testimony of Matthew D. Cain, Ph.D.

Plaintiffs retained the services of Fideres Partners LLP to provide expert consulting on issues of price fixing and collusion.

Plaintiffs retained the services of Accura to provide assistance with Investigation of the Rules of Procedure Act on the obligation of third parties to provide evidence in Denmark; assisted in the collection of evidence; provided translations; and drafted evidence requests.

Plaintiffs retained the services of Civil Action Group, Ltd. to provide translation services for documents defendants produced in Danish.

5 Plaintiffs paid fees to Phillips ADR Enterprises, P.C. for mediation services in the Action, which included mediation sessions on November 19, 2018, April 24, 2020, and September 2, 2021, with continued negotiations thereafter, which ultimately led to the settlement of the Action.

Plaintiffs paid fees for the services of Judge Harry G. Carroll (Ret.) of the law firm of Meyerson Fox Mancinelli & Conte, P.A. who assisted lead mediator Judge Phillips in the Action.

6 Payment was made to Calcagni & Kanefsky LLP to represent witness Raymond Kall.

7 Payment was made to Strut Legal, Inc. to hyperlink Lead Plaintiffs' opposition to defendants' motion for summary judgment and all accompanying documents.

EXHIBIT H

FIRM RESUME

TABLE OF CONTENTS

INTRODUCTION

Robbins Geller Rudman & Dowd LLP ("Robbins Geller" or the "Firm") is a 200-lawyer firm with offices in Boca Raton, Chicago, Manhattan, Melville, Nashville, San Diego, San Francisco, Philadelphia, and Washington, D.C. (www.rgrdlaw.com). The Firm is actively engaged in complex litigation, emphasizing securities, consumer, antitrust, insurance, healthcare, human rights, and employment discrimination class actions. The Firm's unparalleled experience and capabilities in these fields are based upon the talents of its attorneys, who have successfully prosecuted thousands of class action lawsuits and numerous individual cases, recovering billions of dollars.

This successful track record stems from our experienced attorneys, including many who came to the Firm from federal or state law enforcement agencies. The Firm also includes several dozen former federal and state judicial clerks.

The Firm is committed to practicing law with the highest level of integrity in an ethical and professional manner. We are a diverse firm with lawyers and staff from all walks of life. Our lawyers and other employees are hired and promoted based on the quality of their work and their ability to treat others with respect and dignity.

We strive to be good corporate citizens and work with a sense of global responsibility. Contributing to our communities and environment is important to us. We often take cases on a *pro bono* basis and are committed to the rights of workers, and to the extent possible, we contract with union vendors. We care about civil rights, workers' rights and treatment, workplace safety, and environmental protection. Indeed, while we have built a reputation as the finest securities and consumer class action law firm in the nation, our lawyers have also worked tirelessly in less high-profile, but no less important, cases involving human rights and other social issues.

PRACTICE AREAS AND SERVICES

Securities Fraud

As recent corporate scandals demonstrate clearly, it has become all too common for companies and their executives – often with the help of their advisors, such as bankers, lawyers, and accountants – to manipulate the market price of their securities by misleading the public about the company's financial condition or prospects for the future. This misleading information has the effect of artificially inflating the price of the company's securities above their true value. When the underlying truth is eventually revealed, the prices of these securities plummet, harming those innocent investors who relied upon the company's misrepresentations.

Robbins Geller is the leader in the fight to protect investors from corporate securities fraud. We utilize a wide range of federal and state laws to provide investors with remedies, either by bringing a class action on behalf of all affected investors or, where appropriate, by bringing individual cases.

The Firm's reputation for excellence has been repeatedly noted by courts and has resulted in the appointment of Firm attorneys to lead roles in hundreds of complex class-action securities and other cases. In the securities area alone, the Firm's attorneys have been responsible for a number of outstanding recoveries on behalf of investors. Currently, Robbins Geller attorneys are lead or named counsel in hundreds of securities class action or large institutional-investor cases. Some notable current and past cases include:

- ***In re Enron Corp. Sec. Litig.***, No. H-01-3624 (S.D. Tex.). Robbins Geller attorneys and lead plaintiff The Regents of the University of California aggressively pursued numerous defendants, including many of Wall Street's biggest banks, and successfully obtained settlements in excess of ***$7.2 billion*** for the benefit of investors. ***This is the largest securities class action recovery in history***.

- ***Jaffe v. Household Int'l, Inc.***, No. 02-C-05893 (N.D. Ill.). As sole lead counsel, Robbins Geller obtained a record-breaking settlement of ***$1.575 billion*** after 14 years of litigation, including a six-week jury trial in 2009 that resulted in a securities fraud verdict in favor of the class. In 2015, the Seventh Circuit Court of Appeals upheld the jury's verdict that defendants made false or misleading statements of material fact about the company's business practices and financial results, but remanded the case for a new trial on the issue of whether the individual defendants "made" certain false statements, whether those false statements caused plaintiffs' losses, and the amount of damages. The parties reached an agreement to settle the case just hours before the retrial was scheduled to begin on June 6, 2016. ***The $1.575 billion settlement, approved in October 2016, is the largest ever following a securities fraud class action trial, the largest securities fraud settlement in the Seventh Circuit and the seventh-largest settlement ever in a post-PSLRA securities fraud case.*** According to published reports, the case was just the seventh securities fraud case tried to a verdict since the passage of the PSLRA.

- ***In re Valeant Pharms. Int'l, Inc. Sec. Litig.***, No. 3:15-cv-07658 (D.N.J.). As sole lead counsel, Robbins Geller attorneys obtained a $1.2 billion settlement in the securities case that *Vanity Fair* reported as "the corporate scandal of its era" that had raised "fundamental questions about the functioning of our health-care system, the nature of modern markets, and the slippery slope of ethical rationalizations." The settlement resolves claims that defendants made false and misleading statements regarding Valeant's business and financial performance during the class period, attributing Valeant's dramatic growth in revenues and profitability to "innovative new marketing approaches" as part of a business model that was low risk and "durable and sustainable." *Valeant* is the largest securities class action settlement against a pharmaceutical manufacturer and the ninth largest ever.

- ***In re Am. Realty Cap. Props., Inc. Litig.***, No. 1:15-mc-00040 (S.D.N.Y.). As sole lead counsel, Robbins Geller attorneys zealously litigated the case arising out of ARCP's manipulative accounting practices and obtained a $1.025 billion settlement. For five years, the litigation team prosecuted nine different claims for violations of the Securities Exchange Act of 1934 and the Securities Act of 1933, involving seven different stock or debt offerings and two mergers. The recovery represents the highest percentage of damages of any major PSLRA case prior to trial and includes the largest personal contributions by individual defendants in history.

- ***In re UnitedHealth Grp. Inc. PSLRA Litig.***, No. 06-CV-1691 (D. Minn.). Robbins Geller represented the California Public Employees' Retirement System ("CalPERS") and demonstrated its willingness to vigorously advocate for its institutional clients, even under the most difficult circumstances. The Firm obtained an $895 million recovery on behalf of UnitedHealth shareholders, and former CEO William A. McGuire paid $30 million and returned stock options representing more than three million shares to the shareholders, bringing the total recovery for the class to over $925 million, the largest stock option backdating recovery ever, and ***a recovery that is more than four times larger than the next largest options backdating recovery***. Moreover, Robbins Geller obtained unprecedented corporate governance reforms, including election of a shareholder-nominated member to the company's board of directors, a mandatory holding period for shares acquired by executives via option exercise, and executive compensation reforms that tie pay to performance.

- ***Alaska Elec. Pension Fund v. CitiGroup, Inc. (In re WorldCom Sec. Litig.)***, No. 03 Civ. 8269 (S.D.N.Y.). Robbins Geller attorneys represented more than 50 private and public institutions that opted out of the class action case and sued WorldCom's bankers, officers and directors, and auditors in courts around the country for losses related to WorldCom bond offerings from 1998 to 2001. The Firm's attorneys recovered more than $650 million for their clients, substantially more than they would have recovered as part of the class.

- ***Luther v. Countrywide Fin. Corp.***, No. 12-cv-05125 (C.D. Cal.). Robbins Geller attorneys secured a $500 million settlement for institutional and individual investors in what is the largest RMBS purchaser class action settlement in history, and one of the largest class action securities settlements of all time. The unprecedented settlement resolves claims against Countrywide and Wall Street banks that issued the securities. The action was the first securities class action case filed against originators and Wall Street banks as a result of the credit crisis. As co-lead counsel Robbins Geller forged through six years of hard-fought litigation, oftentimes litigating issues of first impression, in order to secure the landmark settlement for its clients and the class.

- ***In re Wachovia Preferred Sec. & Bond/Notes Litig.***, No. 09-cv-06351 (S.D.N.Y.). On behalf of investors in bonds and preferred securities issued between 2006 and 2008, Robbins Geller and co-

counsel obtained a significant settlement with Wachovia successor Wells Fargo & Company and Wachovia auditor KPMG LLP. ***The total settlement – $627 million – is one of the largest credit-crisis settlements involving Securities Act claims and one of the 20 largest securities class action recoveries in history***. The settlement is also one of the biggest securities class action recoveries arising from the credit crisis. The lawsuit focused on Wachovia's exposure to "pick-a-pay" loans, which the bank's offering materials said were of "pristine credit quality," but which were actually allegedly made to subprime borrowers, and which ultimately massively impaired the bank's mortgage portfolio. Robbins Geller served as co-lead counsel representing the City of Livonia Employees' Retirement System, Hawaii Sheet Metal Workers Pension Fund, and the investor class.

- ***In re Cardinal Health, Inc. Sec. Litig.***, No. C2-04-575 (S.D. Ohio). As sole lead counsel representing Cardinal Health shareholders, Robbins Geller obtained a recovery of $600 million for investors on behalf of the lead plaintiffs, Amalgamated Bank, the New Mexico State Investment Council, and the California Ironworkers Field Trust Fund. At the time, the $600 million settlement was the tenth-largest settlement in the history of securities fraud litigation and is the largest-ever recovery in a securities fraud action in the Sixth Circuit.

- ***AOL Time Warner Cases I & II***, JCCP Nos. 4322 & 4325 (Cal. Super. Ct., Los Angeles Cnty.). Robbins Geller represented The Regents of the University of California, six Ohio state pension funds, Rabo Bank (NL), the Scottish Widows Investment Partnership, several Australian public and private funds, insurance companies, and numerous additional institutional investors, both domestic and international, in state and federal court opt-out litigation stemming from Time Warner's disastrous 2001 merger with Internet high flier America Online. After almost four years of litigation involving extensive discovery, the Firm secured combined settlements for its opt-out clients totaling over $629 million just weeks before The Regents' case pending in California state court was scheduled to go to trial. The Regents' gross recovery of $246 million is the largest individual opt-out securities recovery in history.

- ***In re HealthSouth Corp. Sec. Litig.***, No. CV-03-BE-1500-S (N.D. Ala.). As court-appointed co-lead counsel, Robbins Geller attorneys obtained a combined recovery of $671 million from HealthSouth, its auditor Ernst & Young, and its investment banker, UBS, for the benefit of stockholder plaintiffs. The settlement against HealthSouth represents one of the larger settlements in securities class action history and is considered among the top 15 settlements achieved after passage of the PSLRA. Likewise, the settlement against Ernst & Young is one of the largest securities class action settlements entered into by an accounting firm since the passage of the PSLRA.

- ***Jones v. Pfizer Inc.***, No. 1:10-cv-03864 (S.D.N.Y.). Lead plaintiff Stichting Philips Pensioenfonds obtained a $400 million settlement on behalf of class members who purchased Pfizer common stock during the January 19, 2006 to January 23, 2009 class period. The settlement against Pfizer resolves accusations that it misled investors about an alleged off-label drug marketing scheme. As sole lead counsel, Robbins Geller attorneys helped achieve this exceptional result after five years of hard-fought litigation against the toughest and the brightest members of the securities defense bar by litigating this case all the way to trial.

- ***In re Dynegy Inc. Sec. Litig.***, No. H-02-1571 (S.D. Tex.). As sole lead counsel representing The Regents of the University of California and the class of Dynegy investors, Robbins Geller attorneys obtained a combined settlement of $474 million from Dynegy, Citigroup, Inc., and Arthur Andersen LLP for their involvement in a clandestine financing scheme known as Project Alpha. Most notably, the settlement agreement provides that Dynegy will appoint two board members to be nominated by The Regents, which Robbins Geller and The Regents believe will benefit all of Dynegy's stockholders.

- ***In re Qwest Commc'ns Int'l, Inc. Sec. Litig.***, No. 01-cv-1451 (D. Colo.). In July 2001, the Firm filed the initial complaint in this action on behalf of its clients, long before any investigation into Qwest's financial statements was initiated by the SEC or Department of Justice. After five years of litigation, lead plaintiffs entered into a settlement with Qwest and certain individual defendants that provided a $400 million recovery for the class and created a mechanism that allowed the vast majority of class members to share in an additional $250 million recovered by the SEC. In 2008, Robbins Geller attorneys recovered an additional $45 million for the class in a settlement with defendants Joseph P. Nacchio and Robert S. Woodruff, the CEO and CFO, respectively, of Qwest during large portions of the class period.

- ***Fort Worth Emps.' Ret. Fund v. J.P. Morgan Chase & Co.***, No. 1:09-cv-03701 (S.D.N.Y.). Robbins Geller attorneys served as lead counsel for a class of investors and obtained court approval of a $388 million recovery in nine 2007 residential mortgage-backed securities offerings issued by J.P. Morgan. The settlement represents, on a percentage basis, the largest recovery ever achieved in an MBS purchaser class action. The result was achieved after more than five years of hard-fought litigation and an extensive investigation.

- ***Smilovits v. First Solar, Inc.***, No. 2:12-cv-00555 (D. Ariz.). As sole lead counsel, Robbins Geller obtained a $350 million settlement in *Smilovits v. First Solar, Inc.* The settlement, which was reached after a long legal battle and on the day before jury selection, resolves claims that First Solar violated §§10(b) and 20(a) of the Securities Exchange Act of 1934 and SEC Rule 10b-5. The settlement is the fifth-largest PSLRA settlement ever recovered in the Ninth Circuit.

- ***NECA-IBEW Health & Welfare Fund v. Goldman Sachs & Co.***, No. 1:08-cv-10783 (S.D.N.Y.). As sole lead counsel, Robbins Geller obtained a $272 million settlement on behalf of Goldman Sachs' shareholders. The settlement concludes one of the last remaining mortgage-backed securities purchaser class actions arising out of the global financial crisis. The remarkable result was achieved following seven years of extensive litigation. After the claims were dismissed in 2010, Robbins Geller secured a landmark victory from the Second Circuit Court of Appeals that clarified the scope of permissible class actions asserting claims under the Securities Act of 1933 on behalf of MBS investors. Specifically, the Second Circuit's decision rejected the concept of "tranche" standing and concluded that a lead plaintiff in an MBS class action has class standing to pursue claims on behalf of purchasers of other securities that were issued from the same registration statement and backed by pools of mortgages originated by the same lenders who had originated mortgages backing the lead plaintiff's securities.

- ***Schuh v. HCA Holdings, Inc.***, No. 3:11-cv-01033 (M.D. Tenn.). As sole lead counsel, Robbins Geller obtained a groundbreaking $215 million settlement for former HCA Holdings, Inc. shareholders – the largest securities class action recovery ever in Tennessee. Reached shortly before trial was scheduled to commence, the settlement resolves claims that the Registration Statement and Prospectus HCA filed in connection with the company's massive $4.3 billion 2011 IPO contained material misstatements and omissions. The recovery achieved represents more than 30% of the aggregate classwide damages, far exceeding the typical recovery in a securities class action.

- ***In re AT&T Corp. Sec. Litig.***, MDL No. 1399 (D.N.J.). Robbins Geller attorneys served as lead counsel for a class of investors that purchased AT&T common stock. The case charged defendants AT&T and its former Chairman and CEO, C. Michael Armstrong, with violations of the federal securities laws in connection with AT&T's April 2000 initial public offering of its wireless tracking stock, one of the largest IPOs in American history. After two weeks of trial, and on the eve of scheduled testimony by Armstrong and infamous telecom analyst Jack Grubman, defendants agreed to settle the case for $100 million.

- ***Silverman v. Motorola, Inc.***, No. 1:07-cv-04507 (N.D. Ill.). The Firm served as lead counsel on behalf of a class of investors in Motorola, Inc., ultimately recovering $200 million for investors just two months before the case was set for trial. This outstanding result was obtained despite the lack of an SEC investigation or any financial restatement.

- ***City of Pontiac Gen. Emps.' Ret. Sys. v. Wal-Mart Stores, Inc.***, No. 5:12-cv-05162 (W.D. Ark.). Robbins Geller attorneys and lead plaintiff City of Pontiac General Employees' Retirement System achieved a $160 million settlement in a securities class action case arising from allegations published by *The New York Times* in an article released on April 21, 2012 describing an alleged bribery scheme that occurred in Mexico. The case charged that Wal-Mart portrayed itself to investors as a model corporate citizen that had proactively uncovered potential corruption and promptly reported it to law enforcement, when in truth, a former in-house lawyer had blown the whistle on Wal-Mart's corruption years earlier, and Wal-Mart concealed the allegations from law enforcement by refusing its own in-house and outside counsel's calls for an independent investigation. Robbins Geller "achieved an exceptional [s]ettlement with skill, perseverance, and diligent advocacy," said Judge Hickey when granting final approval.

- ***Bennett v. Sprint Nextel Corp.***, No. 2:09-cv-02122 (D. Kan.). As co-lead counsel, Robbins Geller obtained a $131 million recovery for a class of Sprint investors. The settlement, secured after five years of hard-fought litigation, resolved claims that former Sprint executives misled investors concerning the success of Sprint's ill-advised merger with Nextel and the deteriorating credit quality of Sprint's customer base, artificially inflating the value of Sprint's securities.

- ***In re LendingClub Sec. Litig.***, No. 3:16-cv-02627 (N.D. Cal.). Robbins Geller attorneys obtained a $125 million settlement for the court-appointed lead plaintiff Water and Power Employees' Retirement, Disability and Death Plan of the City of Los Angeles and the class. The settlement resolved allegations that LendingClub promised investors an opportunity to get in on the ground floor of a revolutionary lending market fueled by the highest standards of honesty and integrity. The settlement ranks among the top ten largest securities recoveries ever in the Northern District of California.

- ***Knurr v. Orbital ATK, Inc.***, No. 1:16-cv-01031 (E.D. Va.). In the *Orbital* securities class action, Robbins Geller obtained court approval of a $108 million recovery for the class. The Firm succeeded in overcoming two successive motions to dismiss the case, and during discovery were required to file ten motions to compel, all of which were either negotiated to a resolution or granted in large part, which resulted in the production of critical evidence in support of plaintiffs' claims. Believed to be the fourth-largest securities class action settlement in the history of the Eastern District of Virginia, the settlement provides a recovery for investors that is more than ten times larger than the reported median recovery of estimated damages for all securities class action settlements in 2018.

- ***Hsu v. Puma Biotechnology***, No. SACV15-0865 (C.D. Cal.). After a two-week jury trial, Robbins Geller attorneys won a complete plaintiffs' verdict against both defendants on both claims, with the jury finding that Puma Biotechnology, Inc. and its CEO, Alan H. Auerbach, committed securities fraud. The Puma case is only the fifteenth securities class action case tried to a verdict since the Private Securities Litigation Reform Act was enacted in 1995.

- ***Marcus v. J.C. Penney Co., Inc.***, No. 13-cv-00736 (E.D. Tex.). Robbins Geller attorneys obtained a $97.5 million recovery on behalf of J.C. Penney shareholders. The result resolves claims that J.C. Penney and certain officers and directors made misstatements and/or omissions regarding the company's financial position that resulted in artificially inflated stock prices. Specifically, defendants failed to disclose and/or misrepresented adverse facts, including that J.C. Penney

would have insufficient liquidity to get through year-end and would require additional funds to make it through the holiday season, and that the company was concealing its need for liquidity so as not to add to its vendors' concerns.

- ***Monroe County Employees' Retirement System v. The Southern Company***, No. 1:17-cv-00241 (N.D. Ga.). As lead counsel, Robbins Geller obtained an $87.5 million settlement in a securities class action on behalf of plaintiffs Monroe County Employees' Retirement System and Roofers Local No. 149 Pension Fund. The settlement resolves claims for violations of the Securities Exchange Act of 1934 stemming from defendants' issuance of materially misleading statements and omissions regarding the status of construction of a first-of-its-kind "clean coal" power plant in Kemper County, Mississippi. Plaintiffs alleged that these misstatements caused The Southern Company's stock price to be artificially inflated during the class period. Prior to resolving the case, Robbins Geller uncovered critical documentary evidence and deposition testimony supporting plaintiffs' claims. In granting final approval of the settlement, the court praised Robbins Geller for its "hard-fought litigation in the Eleventh Circuit" and its "experience, reputation, and abilities of [its] attorneys," and highlighted that the firm is "well-regarded in the legal community, especially in litigating class-action securities cases

- ***Chicago Laborers Pension Fund v. Alibaba Grp. Holding Ltd.***, No. CIV535692 (Cal. Super. Ct., San Mateo Cnty.). Robbins Geller attorneys and co-counsel obtained a $75 million settlement in the Alibaba Group Holding Limited securities class action, resolving investors' claims that Alibaba violated the Securities Act of 1933 in connection with its September 2014 initial public offering. Chicago Laborers Pension Fund served as a plaintiff in the action.

- ***Luna v. Marvell Tech. Grp., Ltd.***, No. 3:15-cv-05447 (N.D. Cal.). In the *Marvell* litigation, Robbins Geller attorneys represented the Plumbers and Pipefitters National Pension Fund and obtained a $72.5 million settlement. The case involved claims that Marvell reported revenue and earnings during the class period that were misleading as a result of undisclosed pull-in and concession sales. The settlement represents approximately 24% to 50% of the best estimate of classwide damages suffered by investors who purchased shares during the February 19, 2015 through December 7, 2015 class period.

- ***Garden City Emps.' Ret. Sys. v. Psychiatric Sols., Inc.***, No. 3:09-cv-00882 (M.D. Tenn.). In the *Psychiatric Solutions* case, Robbins Geller represented lead plaintiff and class representative Central States, Southeast and Southwest Areas Pension Fund in litigation spanning more than four years. Psychiatric Solutions and its top executives were accused of insufficiently staffing their in-patient hospitals, downplaying the significance of regulatory investigations and manipulating their malpractice reserves. Just days before trial was set to commence, attorneys from Robbins Geller achieved a $65 million settlement that was the fourth-largest securities recovery ever in the district and one of the largest in a decade.

- ***Plumbers & Pipefitters Nat'l Pension Fund v. Burns***, No. 3:05-cv-07393 (N.D. Ohio). After 11 years of hard-fought litigation, Robbins Geller attorneys secured a $64 million recovery for shareholders in a case that accused the former heads of Dana Corp. of securities fraud for trumpeting the auto parts maker's condition while it actually spiraled toward bankruptcy. The Firm's Appellate Practice Group successfully appealed to the Sixth Circuit Court of Appeals twice, reversing the district court's dismissal of the action.

- ***Villella v. Chemical and Mining Company of Chile Inc.***, No. 1:15-cv-02106 (S.D.N.Y.) Robbins Geller attorneys, serving as lead consel, obtained a $62.5 million settlement against Sociedad

Química y Minera de Chile S.A. ("SQM"), a Chilean mining company. The case alleged that SQM violated the Securities Exchange Act of 1934 by issuing materially false and misleading statements regarding the company's failure to disclose that money from SQM was channeled illegally to electoral campaigns for Chilean politicians and political parties as far back as 2009. SQM had also filed millions of dollars' worth of fictitious tax receipts with Chilean authorities in order to conceal bribery payments from at least 2009 through fiscal 2014. Due to the company being based out of Chile and subject to Chilean law and rules, the Robbins Geller litigation team put together a multilingual litigation team with Chilean expertise. Depositions are considered unlawful in the country of Chile, so Robbins Geller successfully moved the court to compel SQM to bring witnesses to the United States.

- ***In re BHP Billiton Ltd. Sec. Litig.***, No. 1:16-cv-01445 (S.D.N.Y.). As lead counsel, Robbins Geller obtained a $50 million class action settlement against BHP, a Australian-based mining company that was accused of failing to disclose significant safety problems at the Fundão iron-ore dam, in Brazil. The Firm achieved this result for lead plaintiffs City of Birmingham Retirement and Relief System and City of Birmingham Firemen's and Policemen's Supplemental Pension System, on behalf of purchasers of the American Depositary Shares ("ADRs") of defendants BHP Billiton Limited and BHP Billiton Plc (together, "BHP") from September 25, 2014 to November 30, 2015.

- ***In re St. Jude Med., Inc. Sec. Litig.***, No. 0:10-cv-00851 (D. Minn.). After four and a half years of litigation and mere weeks before the jury selection, Robbins Geller obtained a $50 million settlement on behalf of investors in medical device company St. Jude Medical. The settlement resolves accusations that St. Jude Medical misled investors by utilizing heavily discounted end-of-quarter bulk sales to meet quarterly expectations, which created a false picture of demand by increasing customer inventory due of St. Jude Medical devices. The complaint alleged that the risk of St. Jude Medical's reliance on such bulk sales manifested when it failed to meet its forecast guidance for the third quarter of 2009, which the company had reaffirmed only weeks earlier.

- ***Deka Investment GmbH v. Santander Consumer USA Holdings Inc.***, No. 3:15-cv-02129 (N.D. Tex.). Robbins Geller and co-counsel secured a $47 million settlement in a securities class action against Santander Consumer USA Holdings Inc. ("SCUSA"). The case alleges that SCUSA, 2 of its officers, 10 of its directors, as well as 17 underwriters of its January 23, 2014 multi-billion dollar IPO violated §§11, 12(a)(2), and 15 of the Securities Act of 1933 as a result of their negligence in connection with misrepresentations in the prospectus and registration statement for the IPO ("Offering Documents"). The complaint also alleged that SCUSA and two of its officers violated §§10(b) and 20(a) of the Securities Exchange Act of 1934 and Rule 10b-5 as a result of their fraud in issuing misleading statements in the IPO Offering Documents as well as in subsequent statements to investors.

- ***Snap Inc. Securities Cases***, JCCP No. 4960 (Cal. Super. Ct., Los Angeles Cnty). Robbins Geller, along with co-counsel, reached a settlement in the Snap, Inc. securities class action, providing for the payment of $32,812,500 to eligible settlement class members. The securities class action sought remedies under §§11, 12(a)(2) and 15 of the Securities Act of 1933. The case alleged that Snap, certain Snap officers and directors, and the underwriters for Snap's Initial Public Offering ("IPO") were liable for materially false and misleading statements and omissions in the Registration Statement for the IPO, related to trends and uncertainties in Snap's growth metrics, a potential patent-infringement action, and stated risk factors.

Robbins Geller's securities practice is also strengthened by the existence of a strong appellate department, whose collective work has established numerous legal precedents. The securities practice also utilizes an

extensive group of in-house economic and damage analysts, investigators, and forensic accountants to aid in the prosecution of complex securities issues.

Shareholder Derivative and Corporate Governance Litigation

The Firm's shareholder derivative and corporate governance practice is focused on preserving corporate assets and enhancing long-term shareowner value. Shareowner derivative actions are often brought by institutional investors to vindicate the rights of the corporation injured by its executives' misconduct, which can effect violations of the nation's securities, anti-corruption, false claims, cyber-security, labor, environmental, and/or health & safety laws.

Robbins Geller attorneys have aided Firm clients in significantly enhancing shareowner value by obtaining hundreds of millions of dollars in financial clawbacks and successfully negotiating corporate governance enhancements. Robbins Geller has worked with its institutional clients to address corporate misconduct such as options backdating, bribery of foreign officials, pollution, off-label marketing, and insider trading and related self-dealing. Additionally, the Firm works closely with noted corporate governance consultants Robert Monks and Richard Bennett and their firm, ValueEdge Advisors LLC, to shape corporate governance practices that will benefit shareowners.

Robbins Geller's efforts have conferred substantial benefits upon shareowners, and the market effect of these benefits measures in the billions of dollars. The Firm's significant achievements include:

- ***City of Westland Police & Fire Ret. Sys. v. Stumpf (Wells Fargo Derivative Litigation)***, No. 3:11-cv-02369 (N.D. Cal.). Prosecuted shareholder derivative action on behalf of Wells Fargo & Co. alleging that Wells Fargo's executives allowed participation in the mass-processing of home foreclosure documents by engaging in widespread robo-signing, *i.e.*, the execution and submission of false legal documents in courts across the country without verification of their truth or accuracy, and failed to disclose Wells Fargo's lack of cooperation in a federal investigation into the bank's mortgage and foreclosure practices. In settlement of the action, Wells Fargo agreed to provide $67 million in homeowner down-payment assistance, credit counseling, and improvements to its mortgage servicing system. The initiatives will be concentrated in cities severely impacted by the bank's foreclosure practices and the ensuing mortgage foreclosure crisis. Additionally, Wells Fargo agreed to change its procedures for reviewing shareholder proposals and a strict ban on stock pledges by Wells Fargo board members.

- ***In re Ormat Techs., Inc. Derivative Litig.***, No. CV10-00759 (Nev. Dist. Ct., Washoe Cnty.). Robbins Geller brought derivative claims for breach of fiduciary duty and unjust enrichment against the directors and certain officers of Ormat Technologies, Inc., a leading geothermal and recovered energy power business. During the relevant time period, these Ormat insiders caused the company to engage in accounting manipulations that ultimately required restatement of the company's financial statements. The settlement in this action includes numerous corporate governance reforms designed to, among other things: (i) increase director independence; (ii) provide continuing education to directors; (iii) enhance the company's internal controls; (iv) make the company's board more independent; and (iv) strengthen the company's internal audit function.

- ***In re Alphatec Holdings, Inc. Derivative S'holder Litig.***, No. 37-2010-00058586 (Cal. Super. Ct., San Diego Cnty.). Obtained sweeping changes to Alphatec's governance, including separation of the Chairman and CEO positions, enhanced conflict of interest procedures to address related-party transactions, rigorous director independence standards requiring that at least a majority of directors be outside independent directors, and ongoing director education and training.

- ***In re Finisar Corp. Derivative Litig.***, No. C-06-07660 (N.D. Cal.). Prosecuted shareholder derivative action on behalf of Finisar against certain of its current and former directors and officers for engaging in an alleged nearly decade-long stock option backdating scheme that was alleged to have inflicted substantial damage upon Finisar. After obtaining a reversal of the district court's order dismissing the complaint for failing to adequately allege that a pre-suit demand was futile, Robbins Geller lawyers successfully prosecuted the derivative claims to resolution obtaining over $15 million in financial clawbacks for Finisar. Robbins Geller attorneys also obtained significant changes to Finisar's stock option granting procedures and corporate governance. As a part of the settlement, Finisar agreed to ban the repricing of stock options without first obtaining specific shareholder approval, prohibit the retrospective selection of grant dates for stock options and similar awards, limit the number of other boards on which Finisar directors may serve, require directors to own a minimum amount of Finisar shares, annually elect a Lead Independent Director whenever the position of Chairman and CEO are held by the same person, and require the board to appoint a Trading Compliance officer responsible for ensuring compliance with Finisar's insider trading policies.

- ***Loizides v. Schramm (Maxwell Technology Derivative Litigation)***, No. 37-2010-00097953 (Cal. Super. Ct., San Diego Cnty.). Prosecuted shareholder derivative claims arising from the company's alleged violations of the Foreign Corrupt Practices Act of 1977 ("FCPA"). As a result of Robbins Geller's efforts, Maxwell insiders agreed to adopt significant changes in Maxwell's internal controls and systems designed to protect Maxwell against future potential violations of the FCPA. These corporate governance changes included establishing the following, among other things: a compliance plan to improve board oversight of Maxwell's compliance processes and internal controls; a clear corporate policy prohibiting bribery and subcontracting kickbacks, whereby individuals are accountable; mandatory employee training requirements, including the comprehensive explanation of whistleblower provisions, to provide for confidential reporting of FCPA violations or other corruption; enhanced resources and internal control and compliance procedures for the audit committee to act quickly if an FCPA violation or other corruption is detected; an FCPA and Anti-Corruption Compliance department that has the authority and resources required to assess global operations and detect violations of the FCPA and other instances of corruption; a rigorous ethics and compliance program applicable to all directors, officers, and employees, designed to prevent and detect violations of the FCPA and other applicable anti-corruption laws; an executive-level position of Chief Compliance Officer with direct board-level reporting responsibilities, who shall be responsible for overseeing and managing compliance issues within the company; a rigorous insider trading policy buttressed by enhanced review and supervision mechanisms and a requirement that all trades are timely disclosed; and enhanced provisions requiring that business entities are only acquired after thorough FCPA and anti-corruption due diligence by legal, accounting, and compliance personnel at Maxwell.

- ***In re SciClone Pharms., Inc. S'holder Derivative Litig.***, No. CIV 499030 (Cal. Super. Ct., San Mateo Cnty.). Robbins Geller attorneys successfully prosecuted the derivative claims on behalf of nominal party SciClone Pharmaceuticals, Inc., resulting in the adoption of state-of-the-art corporate governance reforms. The corporate governance reforms included the establishment of an FCPA compliance coordinator; the adoption of an FCPA compliance program and code; and the adoption of additional internal controls and compliance functions.

- ***Policemen & Firemen Ret. Sys. of the City of Detroit v. Cornelison (Halliburton Derivative Litigation)***, No. 2009-29987 (Tex. Dist. Ct., Harris Cnty.). Prosecuted shareholder derivative claims on behalf of Halliburton Company against certain Halliburton insiders for breaches of fiduciary duty arising from Halliburton's alleged violations of the FCPA. In the settlement, Halliburton agreed, among other things, to adopt strict intensive controls and systems designed to detect and deter the payment of bribes and other improper payments to foreign officials, to

enhanced executive compensation clawback, director stock ownership requirements, a limitation on the number of other boards that Halliburton directors may serve, a lead director charter, enhanced director independence standards, and the creation of a management compliance committee.

- ***In re UnitedHealth Grp. Inc. PSLRA Litig.***, No. 06-CV-1691 (D. Minn.). In the *UnitedHealth* case, our client, CalPERS, obtained sweeping corporate governance improvements, including the election of a shareholder-nominated member to the company's board of directors, a mandatory holding period for shares acquired by executives via option exercises, as well as executive compensation reforms that tie pay to performance. In addition, the class obtained $925 million, the largest stock option backdating recovery ever and four times the next largest options backdating recovery.

- ***In re Fossil, Inc. Derivative Litig.***, No. 3:06-cv-01672 (N.D. Tex.). The settlement agreement included the following corporate governance changes: declassification of elected board members; retirement of three directors and addition of five new independent directors; two-thirds board independence requirements; corporate governance guidelines providing for "Majority Voting" election of directors; lead independent director requirements; revised accounting measurement dates of options; addition of standing finance committee; compensation clawbacks; director compensation standards; revised stock option plans and grant procedures; limited stock option granting authority, timing, and pricing; enhanced education and training; and audit engagement partner rotation and outside audit firm review.

- ***Pirelli Armstrong Tire Corp. Retiree Med. Benefits Tr. v. Sinegal (Costco Derivative Litigation)***, No. 2:08-cv-01450 (W.D. Wash.). The parties agreed to settlement terms providing for the following corporate governance changes: the amendment of Costco's bylaws to provide "Majority Voting" election of directors; the elimination of overlapping compensation and audit committee membership on common subject matters; enhanced Dodd-Frank requirements; enhanced internal audit standards and controls, and revised information-sharing procedures; revised compensation policies and procedures; revised stock option plans and grant procedures; limited stock option granting authority, timing, and pricing; and enhanced ethics compliance standards and training.

- ***In re F5 Networks, Inc. Derivative Litig.***, No. C-06-0794 (W.D. Wash.). The parties agreed to the following corporate governance changes as part of the settlement: revised stock option plans and grant procedures; limited stock option granting authority, timing, and pricing; "Majority Voting" election of directors; lead independent director requirements; director independence standards; elimination of director perquisites; and revised compensation practices.

- ***In re Community Health Sys., Inc. S'holder Derivative Litig.***, No. 3:11-cv-00489 (M.D. Tenn.). Robbins Geller obtained unprecedented corporate governance reforms on behalf of Community Health Systems, Inc. in a case against the company's directors and officers for breaching their fiduciary duties by causing Community Health to develop and implement admissions criteria that systematically steered patients into unnecessary inpatient admissions, in contravention of Medicare and Medicaid regulations. The governance reforms obtained as part of the settlement include two shareholder-nominated directors, the creation of a Healthcare Law Compliance Coordinator with specified qualifications and duties, a requirement that the board's compensation committee be comprised solely of independent directors, the implementation of a compensation clawback that will automatically recover compensation improperly paid to the company's CEO or CFO in the event of a restatement, the establishment of an insider trading controls committee, and the adoption of a political expenditure disclosure policy. In addition to these reforms, $60 million in financial relief was obtained, which is the largest shareholder derivative recovery ever in Tennessee and the Sixth Circuit.

Options Backdating Litigation

As has been widely reported in the media, the stock options backdating scandal suddenly engulfed hundreds of publicly traded companies throughout the country in 2006. Robbins Geller was at the forefront of investigating and prosecuting options backdating derivative and securities cases. The Firm has recovered over $1 billion in damages on behalf of injured companies and shareholders.

- ***In re KLA-Tencor Corp. S'holder Derivative Litig.***, No. C-06-03445 (N.D. Cal.). After successfully opposing the special litigation committee of the board of directors' motion to terminate the derivative claims, Robbins Geller recovered $43.6 million in direct financial benefits for KLA-Tencor, including $33.2 million in cash payments by certain former executives and their directors' and officers' insurance carriers.

- ***In re Marvell Tech. Grp. Ltd. Derivative Litig.***, No. C-06-03894 (N.D. Cal.). Robbins Geller recovered $54.9 million in financial benefits, including $14.6 million in cash, for Marvell, in addition to extensive corporate governance reforms related to Marvell's stock option granting practices, board of directors' procedures, and executive compensation.

- ***In re KB Home S'holder Derivative Litig.***, No. 06-CV-05148 (C.D. Cal.). Robbins Geller served as co-lead counsel for the plaintiffs and recovered more than $31 million in financial benefits, including $21.5 million in cash, for KB Home, plus substantial corporate governance enhancements relating to KB Home's stock option granting practices, director elections, and executive compensation practices.

Corporate Takeover Litigation

Robbins Geller has earned a reputation as the leading law firm in representing shareholders in corporate takeover litigation. Through its aggressive efforts in prosecuting corporate takeovers, the Firm has secured for shareholders billions of dollars of additional consideration as well as beneficial changes for shareholders in the context of mergers and acquisitions.

The Firm regularly prosecutes merger and acquisition cases post-merger, often through trial, to maximize the benefit for its shareholder class. Some of these cases include:

- ***In re Tesla Motors, Inc. S'holder Litig.*,** No. 12711-VCS (Del. Ch.). Robbins Geller, along with co-counsel, secured a $60 million partial settlement after nearly four years of litigation against Tesla. This partial settlement is one of the largest derivative recoveries in a stockholder action challenging a merger. This partial settlement resolves the claims brought against defendants Kimbal Musk, Antonio J. Gracias, Stephen T. Jurvetson, Brad W. Buss, Ira Ehrenpreis, and Robyn M. Denholm, but not the claims against defendant Elon Musk.

- ***In re Kinder Morgan, Inc. S'holders Litig.***, No. 06-C-801 (Kan. Dist. Ct., Shawnee Cnty.). In the largest recovery ever for corporate takeover class action litigation, the Firm negotiated a settlement fund of $200 million in 2010.

- ***In re Dole Food Co., Inc. S'holder Litig.***, No. 8703-VCL (Del. Ch.). Robbins Geller and co-counsel went to trial in the Delaware Court of Chancery on claims of breach of fiduciary duty on behalf of Dole Food Co., Inc. shareholders. The litigation challenged the 2013 buyout of Dole by its billionaire Chief Executive Officer and Chairman, David H. Murdock. On August 27, 2015, the court issued a post-trial ruling that Murdock and fellow director C. Michael Carter – who also served as Dole's General Counsel, Chief Operating Officer, and Murdock's top lieutenant – had engaged in fraud and other misconduct in connection with the buyout and are liable to Dole's former stockholders for over $148 million, the largest trial verdict ever in a class action challenging a merger transaction.

- ***Nieman v. Duke Energy Corp.***, No. 3:12-cv-00456 (W.D.N.C.). Robbins Geller, along with co-counsel, obtained a $146.25 million settlement on behalf of Duke Energy Corporation investors. The settlement resolves accusations that defendants misled investors regarding Duke's future leadership following its merger with Progress Energy, Inc., and specifically, their premeditated coup to oust William D. Johnson (CEO of Progress) and replace him with Duke's then-CEO, John Rogers. This historic settlement represents the largest recovery ever in a North Carolina securities fraud action, and one of the five largest recoveries in the Fourth Circuit.

- ***In re Rural Metro Corp. S'holders Litig.***, No. 6350-VCL (Del. Ch.). Robbins Geller and co-counsel were appointed lead counsel in this case after successfully objecting to an inadequate settlement that did not take into account evidence of defendants' conflicts of interest. In a post-trial opinion, Delaware Vice Chancellor J. Travis Laster found defendant RBC Capital Markets, LLC liable for aiding and abetting Rural/Metro's board of directors' fiduciary duty breaches in the $438 million buyout of Rural/Metro, citing "the magnitude of the conflict between RBC's claims and the evidence." RBC was ordered to pay nearly $110 million as a result of its wrongdoing, the largest damage award ever obtained against a bank over its role as a merger adviser. The Delaware Supreme Court issued a landmark opinion affirming the judgment on November 30, 2015, *RBC Cap. Mkts., LLC v. Jervis*, 129 A.3d 816 (Del. 2015).

- ***In re Del Monte Foods Co. S'holders Litig.***, No. 6027-VCL (Del. Ch.). Robbins Geller exposed the unseemly practice by investment bankers of participating on both sides of large merger and acquisition transactions and ultimately secured an $89 million settlement for shareholders of Del Monte. For efforts in achieving these results, the Robbins Geller lawyers prosecuting the case were named Attorneys of the Year by *California Lawyer* magazine in 2012.

- ***In re TD Banknorth S'holders Litig.***, No. 2557-VCL (Del. Ch.). After objecting to a modest recovery of just a few cents per share, the Firm took over the litigation and obtained a common fund settlement of $50 million.

- ***In re Chaparral Res., Inc. S'holders Litig.***, No. 2633-VCL (Del. Ch.). After a full trial and a subsequent mediation before the Delaware Chancellor, the Firm obtained a common fund settlement of $41 million (or 45% increase above merger price) for both class and appraisal claims.

- ***Laborers' Local #231 Pension Fund v. Websense, Inc.***, No. 37-2013-00050879-CU-BT-CTL (Cal. Super. Ct., San Diego Cnty.). Robbins Geller successfully obtained a record-breaking $40 million in *Websense*, which is believed to be the largest post-merger common fund settlement in California state court history. The class action challenged the May 2013 buyout of Websense by Vista Equity Partners (and affiliates) for $24.75 per share and alleged breach of fiduciary duty against the former Websense board of directors, and aiding and abetting against Websense's financial advisor, Merrill Lynch, Pierce, Fenner & Smith, Inc. Claims were pursued by the plaintiff in both California state court and the Delaware Court of Chancery.

- ***In re Onyx Pharms., Inc. S'holder Litig.***, No. CIV523789 (Cal. Super. Ct., San Mateo Cnty.). Robbins Geller obtained $30 million in a case against the former Onyx board of directors for breaching its fiduciary duties in connection with the acquisition of Onyx by Amgen Inc. for $125 per share at the expense of shareholders. At the time of the settlement, it was believed to set the record for the largest post-merger common fund settlement in California state court history. Over the case's three years, Robbins Geller defeated defendants' motions to dismiss, obtained class certification, took over 20 depositions, and reviewed over one million pages of documents. Further, the settlement was reached just days before a hearing on defendants' motion for summary judgment was set to take place, and the result is now believed to be the second largest post-merger common fund settlement in California state court history.

- ***Harrah's Entertainment***, No. A529183 (Nev. Dist. Ct., Clark Cnty.). The Firm's active prosecution of the case on several fronts, both in federal and state court, assisted Harrah's shareholders in securing an additional $1.65 billion in merger consideration.

- ***In re Chiron S'holder Deal Litig.***, No. RG 05-230567 (Cal. Super. Ct., Alameda Cnty.). The Firm's efforts helped to obtain an additional $800 million in increased merger consideration for Chiron shareholders.

- ***In re Dollar Gen. Corp. S'holder Litig.***, No. 07MD-1 (Tenn. Cir. Ct., Davidson Cnty.). As lead counsel, the Firm secured a recovery of up to $57 million in cash for former Dollar General shareholders on the eve of trial.

- ***In re Prime Hosp., Inc. S'holders Litig.***, No. 652-N (Del. Ch.). The Firm objected to a settlement that was unfair to the class and proceeded to litigate breach of fiduciary duty issues involving a sale of hotels to a private equity firm. The litigation yielded a common fund of $25 million for shareholders.

- ***In re UnitedGlobalCom, Inc. S'holder Litig.***, No. 1012-VCS (Del. Ch.). The Firm secured a common fund settlement of $25 million just weeks before trial.

- ***In re eMachines, Inc. Merger Litig.***, No. 01-CC-00156 (Cal. Super. Ct., Orange Cnty.). After four years of litigation, the Firm secured a common fund settlement of $24 million on the brink of trial.

- ***In re PeopleSoft, Inc. S'holder Litig.***, No. RG-03100291 (Cal. Super. Ct., Alameda Cnty.). The Firm successfully objected to a proposed compromise of class claims arising from takeover defenses by PeopleSoft, Inc. to thwart an acquisition by Oracle Corp., resulting in shareholders receiving an increase of over $900 million in merger consideration.

- ***ACS S'holder Litig.***, No. CC-09-07377-C (Tex. Cty. Ct., Dallas Cnty.). The Firm forced ACS's acquirer, Xerox, to make significant concessions by which shareholders would not be locked out of receiving more money from another buyer.

Antitrust

Robbins Geller's antitrust practice focuses on representing businesses and individuals who have been the victims of price-fixing, unlawful monopolization, market allocation, tying, and other anti-competitive conduct. The Firm has taken a leading role in many of the largest federal and state price-fixing, monopolization, market allocation, and tying cases throughout the United States.

- ***In re Payment Card Interchange Fee and Merchant Discount Antitrust Litigation***, MDL No. 1720 (E.D.N.Y.). Robbins Geller attorneys, serving as co-lead counsel on behalf of merchants, obtained a settlement amount of $5.5 billion. In approving the settlement, the court noted that Robbins Geller and co-counsel "demonstrated the utmost professionalism despite the demands of the extreme perseverance that this case has required, litigating on behalf of a class of over 12 million for over fourteen years, across a changing legal landscape, significant motion practice, and appeal and remand. Class counsel's pedigree and efforts alone speak to the quality of their representation."

- ***Dahl v. Bain Cap. Partners, LLC***, No. 07-cv-12388 (D. Mass). Robbins Geller attorneys served as co-lead counsel on behalf of shareholders in this antitrust action against the nation's largest private equity firms that colluded to restrain competition and suppress prices paid to shareholders of public companies in connection with leveraged buyouts. Robbins Geller attorneys recovered more than $590 million for the class from the private equity firm defendants, including Goldman Sachs Group Inc. and Carlyle Group LP.

- ***Alaska Elec. Pension Fund v. Bank of Am. Corp.***, No. 14-cv-07126 (S.D.N.Y.). Robbins Geller attorneys prosecuted antitrust claims against 14 major banks and broker ICAP plc who were alleged to have conspired to manipulate the ISDAfix rate, the key interest rate for a broad range of interest rate derivatives and other financial instruments in contravention of the competition laws. The class action was brought on behalf of investors and market participants who entered into interest rate derivative transactions between 2006 and 2013. Final approval has been granted to settlements collectively yielding $504.5 million from all defendants.

- ***In re Currency Conversion Fee Antitrust Litig.***, 01 MDL No. 1409 (S.D.N.Y.). Robbins Geller attorneys served as lead counsel and recovered $336 million for a class of credit and debit cardholders. The court praised the Firm as "indefatigable," noting that the Firm's lawyers "vigorously litigated every issue against some of the ablest lawyers in the antitrust defense bar."

- ***In re SSA Bonds Antitrust Litig.***, No. 1:16-cv-03711 (S.D.N.Y.). Robbins Geller attorneys are serving as co-lead counsel in a case against several of the world's largest banks and the traders of certain specialized government bonds. They are alleged to have entered into a wide-ranging price-fixing and bid-rigging scheme costing pension funds and other investors hundreds of millions. To date, three of the more than a dozen corporate defendants have settled for $95.5 million.

- ***In re Aftermarket Auto. Lighting Prods. Antitrust Litig.***, 09 MDL No. 2007 (C.D. Cal.). Robbins Geller attorneys served as co-lead counsel in this multi-district litigation in which plaintiffs allege that defendants conspired to fix prices and allocate markets for automotive lighting products. The last defendants settled just before the scheduled trial, resulting in total settlements of more than $50 million. Commenting on the quality of representation, the court commended the Firm for

"expend[ing] substantial and skilled time and efforts in an efficient manner to bring this action to conclusion."

- ***In re Dynamic Random Access Memory (DRAM) Antitrust Litig.***, 02 MDL No. 1486 (N.D. Cal.). Robbins Geller attorneys served on the executive committee in this multi-district class action in which a class of purchasers of dynamic random access memory (or DRAM) chips alleged that the leading manufacturers of semiconductor products fixed the price of DRAM chips from the fall of 2001 through at least the end of June 2002. The case settled for more than $300 million.

- ***Microsoft I-V Cases***, JCCP No. 4106 (Cal. Super. Ct., San Francisco Cnty.). Robbins Geller attorneys served on the executive committee in these consolidated cases in which California indirect purchasers challenged Microsoft's illegal exercise of monopoly power in the operating system, word processing, and spreadsheet markets. In a settlement approved by the court, class counsel obtained an unprecedented $1.1 billion worth of relief for the business and consumer class members who purchased the Microsoft products.

Consumer Fraud and Privacy

In our consumer-based economy, working families who purchase products and services must receive truthful information so they can make meaningful choices about how to spend their hard-earned money. When financial institutions and other corporations deceive consumers or take advantage of unequal bargaining power, class action suits provide, in many instances, the only realistic means for an individual to right a corporate wrong.

Robbins Geller attorneys represent consumers around the country in a variety of important, complex class actions. Our attorneys have taken a leading role in many of the largest federal and state consumer fraud, privacy, environmental, human rights, and public health cases throughout the United States. The Firm is also actively involved in many cases relating to banks and the financial services industry, pursuing claims on behalf of individuals victimized by abusive telemarketing practices, abusive mortgage lending practices, market timing violations in the sale of variable annuities, and deceptive consumer credit lending practices in violation of the Truth-In-Lending Act. Below are a few representative samples of our robust, nationwide consumer and privacy practice.

- ***In re Nat'l Prescription Opiate Litig.*** Robbins Geller serves on the Plaintiffs' Executive Committee to spearhead more than 2,900 federal lawsuits brought on behalf of governmental entities and other plaintiffs in the sprawling litigation concerning the nationwide prescription opioid epidemic. In reporting on the selection of the lawyers to lead the case, *The National Law Journal* reported that "[t]he team reads like a 'Who's Who' in mass torts."

- ***Apple Inc. Device Performance Litigation***. Robbins Geller serves on the Plaintiffs' Executive Committee to advance judicial interests of efficiency and protect the interests of the proposed class in the *Apple* litigation. The case alleges Apple misrepresented its iPhone devices and the nature of updates to its mobile operating system (iOS), which allegedly included code that significantly reduced the performance of older-model iPhones and forced users to incur expenses replacing these devices or their batteries.

- ***In re EpiPen (Epinephrine Injection, USP) Mktg., Sales Pracs. & Antitrust Litig.*** Robbins Geller serves as co-lead counsel in a case against Mylan Pharmaceuticals and Pfizer for engaging in anti-competitive behavior that allowed the price of ubiquitous, life-saving EpiPen auto-injector devices to rise over 600%, resulting in inflated prices for American families. A $345 million settlement with the Pfizer defendants was reached in 2021. In 2022, the case concluded with a $264 million

settlement with the Mylan defendants. Pending final approval by the court, the combined recovery for the class will be $609 million.

- ***Cordova v. Greyhound Lines, Inc.*** Robbins Geller represented California bus passengers *pro bono* in a landmark consumer and civil rights case against Greyhound for subjecting them to discriminatory immigration raids. Robbins Geller achieved a watershed court ruling that a private company may be held liable under California law for allowing border patrol to harass and racially profile its customers. The case heralds that Greyhound passengers do not check their rights and dignity at the bus door and has had an immediate impact, not only in California but nationwide. Within weeks of Robbins Geller filing the case, Greyhound added "know your rights" information to passengers to its website and on posters in bus stations around the country, along with adopting other business reforms.

- ***In re Volkswagen "Clean Diesel" Mktg., Sales Pracs., & Prods. Liab. Litig.*** As part of the Plaintiffs' Steering Committee, Robbins Geller reached a series of settlements on behalf of purchasers, lessees, and dealers that total well over $17 billion, the largest settlement in history, concerning illegal "defeat devices" that Volkswagen installed on many of its diesel-engine vehicles. The device tricked regulators into believing the cars were complying with emissions standards, while the cars were actually emitting between 10 and 40 times the allowable limit for harmful pollutants.

- ***In re Facebook Biometric Info. Privacy Litig.,*** No. 3:15-cv-03747 (N.D. Cal.). Robbins Geller served as co-lead class counsel in a cutting-edge certified class action, securing a record-breaking $650 million all-cash settlement, the largest privacy settlement in history. The case concerned Facebook's alleged privacy violations through its collection of its users' biometric identifiers without informed consent through its "Tag Suggestions" feature, which uses proprietary facial recognition software to extract from user-uploaded photographs the unique biometric identifiers (*i.e.*, graphical representations of facial features, also known as facial geometry) associated with people's faces and identify who they are. The Honorable James Donato called the settlement "a groundbreaking settlement in a novel area" and praised the unprecedented 22% claims rate as "pretty phenomenal" and "a pretty good day in class settlement history."

- ***Yahoo Data Breach Class Action***. Robbins Geller helped secure final approval of a $117.5 million settlement in a class action lawsuit against Yahoo, Inc. arising out of Yahoo's reckless disregard for the safety and security of its customers' personal, private information. In September 2016, Yahoo revealed that personal information associated with at least 500 million user accounts, including names, email addresses, telephone numbers, dates of birth, hashed passwords, and security questions and answers, was stolen from Yahoo's user database in late 2014. The company made another announcement in December 2016 that personal information associated with more than one billion user accounts was extracted in August 2013. Ten months later, Yahoo announced that the breach in 2013 actually affected all three billion existing accounts. This was the largest data breach in history, and caused severe financial and emotional damage to Yahoo account holders. In 2017, Robbins Geller was appointed to the Plaintiffs' Executive Committee charged with overseeing the litigation.

- ***Trump University***. After six and a half years of tireless litigation and on the eve of trial, Robbins Geller, serving as co-lead counsel, secured a historic recovery on behalf of Trump University students around the country. The settlement provides $25 million to approximately 7,000 consumers, including senior citizens who accessed retirement accounts and maxed out credit cards to enroll in Trump University. The extraordinary result means individual class members are eligible for upwards of $35,000 in restitution. The settlement resolves claims that President Donald J. Trump and Trump University violated federal and state laws by misleadingly marketing "Live Events" seminars and mentorships as teaching Trump's "real-estate techniques"

through his "hand-picked" "professors" at his so-called "university." Robbins Geller represented the class on a *pro bono* basis.

- ***In re Morning Song Bird Food Litig.*** Robbins Geller obtained final approval of a settlement in a civil Racketeer Influenced and Corrupt Organizations Act consumer class action against The Scotts Miracle-Gro Company and its CEO James Hagedorn. The settlement of up to $85 million provides full refunds to consumers around the country and resolves claims that Scotts Miracle-Gro knowingly sold wild bird food treated with pesticides that are hazardous to birds. In approving the settlement, Judge Houston commended Robbins Gelller's "skill and quality of work [as] extraordinary" and the case as "aggressively litigated." The Robbins Geller team battled a series of dismissal motions before achieving class certification for the plaintiffs in March 2017, with the court finding that "Plaintiffs would not have purchased the bird food if they knew it was poison." Defendants then appealed the class certification to the Ninth Circuit, which was denied, and then tried to have the claims from non-California class members thrown out, which was also denied.

- ***Bank Overdraft Fees Litigation***. The banking industry charges consumers exorbitant amounts for "overdraft" of their checking accounts, even if the customer did not authorize a charge beyond the available balance and even if the account would not have been overdrawn had the transactions been ordered chronologically as they occurred – that is, banks reorder transactions to maximize such fees. The Firm brought lawsuits against major banks to stop this practice and recover these false fees. These cases have recovered over $500 million thus far from a dozen banks and we continue to investigate other banks engaging in this practice.

- ***Visa and MasterCard Fees***. After years of litigation and a six-month trial, Robbins Geller attorneys won one of the largest consumer-protection verdicts ever awarded in the United States. The Firm's attorneys represented California consumers in an action against Visa and MasterCard for intentionally imposing and concealing a fee from cardholders. The court ordered Visa and MasterCard to return $800 million in cardholder losses, which represented 100% of the amount illegally taken, plus 2% interest. In addition, the court ordered full disclosure of the hidden fee.

- ***Sony Gaming Networks & Customer Data Security Breach Litigation.*** The Firm served as a member of the Plaintiffs' Steering Committee, helping to obtain a precedential opinion denying in part Sony's motion to dismiss plaintiffs' claims involving the breach of Sony's gaming network, leading to a $15 million settlement.

- ***Tobacco Litigation***. Robbins Geller attorneys have led the fight against Big Tobacco since 1991. As an example, Robbins Geller attorneys filed the case that helped get rid of Joe Camel, representing various public and private plaintiffs, including the State of Arkansas, the general public in California, the cities of San Francisco, Los Angeles, and Birmingham, 14 counties in California, and the working men and women of this country in the Union Pension and Welfare Fund cases that have been filed in 40 states. In 1992, Robbins Geller attorneys filed the first case in the country that alleged a conspiracy by the Big Tobacco companies.

- ***Garment Workers Sweatshop Litigation***. Robbins Geller attorneys represented a class of 30,000 garment workers who alleged that they had worked under sweatshop conditions in garment factories in Saipan that produced clothing for top U.S. retailers such as The Gap, Target, and J.C. Penney. In the first action of its kind, Robbins Geller attorneys pursued claims against the factories and the retailers alleging violations of RICO, the Alien Tort Claims Act, and the Law of Nations based on the alleged systemic labor and human rights abuses occurring in Saipan. This case was a companion to two other actions, one which alleged overtime violations by the garment factories under the Fair Labor Standards Act and local labor law, and another which alleged violations of California's Unfair Practices Law by the U.S. retailers. These actions resulted in a

settlement of approximately $20 million that included a comprehensive monitoring program to address past violations by the factories and prevent future ones. The members of the litigation team were honored as Trial Lawyers of the Year by the Trial Lawyers for Public Justice in recognition of the team's efforts at bringing about the precedent-setting settlement of the actions.

- ***In re Intel Corp. CPU Mktg., Sales Pracs. & Prods. Liab. Litig.*** Robbins Geller serves on the Plaintiffs' Steering Committee in *Intel*, a massive multidistrict litigation pending in the United States District Court for the District of Oregon. *Intel* concerns serious security vulnerabilities – known as "Spectre" and "Meltdown" – that infect nearly all of Intel's x86 processors manufactured and sold since 1995, the patching of which results in processing speed degradation of the impacted computer, server or mobile device.

- ***West Telemarketing Case***. Robbins Geller attorneys secured a $39 million settlement for class members caught up in a telemarketing scheme where consumers were charged for an unwanted membership program after purchasing Tae-Bo exercise videos. Under the settlement, consumers were entitled to claim between one and one-half to three times the amount of all fees they unknowingly paid.

- ***Dannon Activia®***. Robbins Geller attorneys secured the largest ever settlement for a false advertising case involving a food product. The case alleged that Dannon's advertising for its Activia® and DanActive® branded products and their benefits from "probiotic" bacteria were overstated. As part of the nationwide settlement, Dannon agreed to modify its advertising and establish a fund of up to $45 million to compensate consumers for their purchases of Activia® and DanActive®.

- ***Mattel Lead Paint Toys***. In 2006-2007, toy manufacturing giant Mattel and its subsidiary Fisher-Price announced the recall of over 14 million toys made in China due to hazardous lead and dangerous magnets. Robbins Geller attorneys filed lawsuits on behalf of millions of parents and other consumers who purchased or received toys for children that were marketed as safe but were later recalled because they were dangerous. The Firm's attorneys reached a landmark settlement for millions of dollars in refunds and lead testing reimbursements, as well as important testing requirements to ensure that Mattel's toys are safe for consumers in the future.

- ***Tenet Healthcare Cases***. Robbins Geller attorneys were co-lead counsel in a class action alleging a fraudulent scheme of corporate misconduct, resulting in the overcharging of uninsured patients by the Tenet chain of hospitals. The Firm's attorneys represented uninsured patients of Tenet hospitals nationwide who were overcharged by Tenet's admittedly "aggressive pricing strategy," which resulted in price gouging of the uninsured. The case was settled with Tenet changing its practices and making refunds to patients.

- ***Pet Food Products Liability Litigation***. Robbins Geller served as co-lead counsel in this massive, 100+ case products liability MDL in the District of New Jersey concerning the death of and injury to thousands of the nation's cats and dogs due to tainted pet food. The case settled for $24 million.

Human Rights, Labor Practices, and Public Policy

Robbins Geller attorneys have a long tradition of representing the victims of unfair labor practices and violations of human rights. These include:

- ***Does I v. The Gap, Inc.***, No. 01 0031 (D. N. Mar. I.). In this groundbreaking case, Robbins Geller attorneys represented a class of 30,000 garment workers who alleged that they had worked under sweatshop conditions in garment factories in Saipan that produced clothing for top U.S. retailers such as The Gap, Target, and J.C. Penney. In the first action of its kind, Robbins Geller attorneys pursued claims against the factories and the retailers alleging violations of RICO, the Alien Tort Claims Act, and the Law of Nations based on the alleged systemic labor and human rights abuses occurring in Saipan. This case was a companion to two other actions: ***Does I v. Advance Textile Corp.***, No. 99 0002 (D. N. Mar. I.), which alleged overtime violations by the garment factories under the Fair Labor Standards Act and local labor law, and ***UNITE v. The Gap, Inc.***, No. 300474 (Cal. Super. Ct., San Francisco Cty.), which alleged violations of California's Unfair Practices Law by the U.S. retailers. These actions resulted in a settlement of approximately $20 million that included a comprehensive monitoring program to address past violations by the factories and prevent future ones. The members of the litigation team were honored as Trial Lawyers of the Year by the Trial Lawyers for Public Justice in recognition of the team's efforts at bringing about the precedent-setting settlement of the actions.

- ***Liberty Mutual Overtime Cases***, No. JCCP 4234 (Cal. Super. Ct., Los Angeles Cnty.). Robbins Geller attorneys served as co-lead counsel on behalf of 1,600 current and former insurance claims adjusters at Liberty Mutual Insurance Company and several of its subsidiaries. Plaintiffs brought the case to recover unpaid overtime compensation and associated penalties, alleging that Liberty Mutual had misclassified its claims adjusters as exempt from overtime under California law. After 13 years of complex and exhaustive litigation, Robbins Geller secured a settlement in which Liberty Mutual agreed to pay $65 million into a fund to compensate the class of claims adjusters for unpaid overtime. The Liberty Mutual action is one of a few claims adjuster overtime actions brought in California or elsewhere to result in a successful outcome for plaintiffs since 2004.

- ***Veliz v. Cintas Corp.***, No. 5:03-cv-01180 (N.D. Cal.). Brought against one of the nation's largest commercial laundries for violations of the Fair Labor Standards Act for misclassifying truck drivers as salesmen to avoid payment of overtime.

- ***Kasky v. Nike, Inc.***, 27 Cal. 4th 939 (2002). The California Supreme Court upheld claims that an apparel manufacturer misled the public regarding its exploitative labor practices, thereby violating California statutes prohibiting unfair competition and false advertising. The court rejected defense contentions that any misconduct was protected by the First Amendment, finding the heightened constitutional protection afforded to noncommercial speech inappropriate in such a circumstance.

Shareholder derivative litigation brought by Robbins Geller attorneys at times also involves stopping anti-union activities, including:

- ***Southern Pacific/Overnite***. A shareholder action stemming from several hundred million dollars in loss of value in the company due to systematic violations by Overnite of U.S. labor laws.

- ***Massey Energy***. A shareholder action against an anti-union employer for flagrant violations of environmental laws resulting in multi-million-dollar penalties.

- ***Crown Petroleum***. A shareholder action against a Texas-based oil company for self-dealing and breach of fiduciary duty while also involved in a union lockout.

Environment and Public Health

Robbins Geller attorneys have also represented plaintiffs in class actions related to environmental law. The Firm's attorneys represented, on a *pro bono* basis, the Sierra Club and the National Economic Development and Law Center as *amici curiae* in a federal suit designed to uphold the federal and state use of project labor agreements ("PLAs"). The suit represented a legal challenge to President Bush's Executive Order 13202, which prohibits the use of project labor agreements on construction projects receiving federal funds. Our *amici* brief in the matter outlined and stressed the significant environmental and socio-economic benefits associated with the use of PLAs on large-scale construction projects.

Attorneys with Robbins Geller have been involved in several other significant environmental cases, including:

- ***Public Citizen v. U.S. D.O.T.*** Robbins Geller attorneys represented a coalition of labor, environmental, industry, and public health organizations including Public Citizen, The International Brotherhood of Teamsters, California AFL-CIO, and California Trucking Industry in a challenge to a decision by the Bush administration to lift a Congressionally-imposed "moratorium" on cross-border trucking from Mexico on the basis that such trucks do not conform to emission controls under the Clean Air Act, and further, that the administration did not first complete a comprehensive environmental impact analysis as required by the National Environmental Policy Act. The suit was dismissed by the United States Supreme Court, the court holding that because the D.O.T. lacked discretion to prevent crossborder trucking, an environmental assessment was not required.

- ***Sierra Club v. AK Steel***. Brought on behalf of the Sierra Club for massive emissions of air and water pollution by a steel mill, including homes of workers living in the adjacent communities, in violation of the Federal Clean Air Act, the Resource Conservation Recovery Act, and the Clean Water Act.

- ***MTBE Litigation***. Brought on behalf of various water districts for befouling public drinking water with MTBE, a gasoline additive linked to cancer.

- ***Exxon Valdez***. Brought on behalf of fisherman and Alaska residents for billions of dollars in damages resulting from the greatest oil spill in U.S. history.

- ***Avila Beach***. A citizens' suit against UNOCAL for leakage from the oil company pipeline so severe it literally destroyed the town of Avila Beach, California.

Federal laws such as the Clean Water Act, the Clean Air Act, and the Resource Conservation and Recovery Act and state laws such as California's Proposition 65 exist to protect the environment and the public from abuses by corporate and government organizations. Companies can be found liable for negligence, trespass, or intentional environmental damage, be forced to pay for reparations, and to come into compliance with existing laws. Prominent cases litigated by Robbins Geller attorneys include representing more than 4,000 individuals suing for personal injury and property damage related to the Stringfellow Dump Site in Southern California, participation in the Exxon Valdez oil spill litigation, and litigation involving the toxic spill arising from a Southern Pacific train derailment near Dunsmuir, California.

Robbins Geller attorneys have led the fight against Big Tobacco since 1991. As an example, Robbins Geller attorneys filed the case that helped get rid of Joe Camel, representing various public and private plaintiffs, including the State of Arkansas, the general public in California, the cities of San Francisco, Los Angeles, and Birmingham, 14 counties in California, and the working men and women of this country in the Union Pension and Welfare Fund cases that have been filed in 40 states. In 1992, Robbins Geller attorneys filed the first case in the country that alleged a conspiracy by the Big Tobacco companies.

Pro Bono

Robbins Geller provides counsel to those unable to afford legal representation as part of a continuous and longstanding commitment to the communities in which it serves. Over the years the Firm has dedicated a considerable amount of time, energy, and a full range of its resources for many *pro bono* and charitable actions.

Robbins Geller has been honored for its *pro bono* efforts by the California State Bar (including a nomination for the President's Pro Bono Law Firm of the Year award) and the San Diego Volunteer Lawyer's Program, among others.

Some of the Firm's and its attorneys' *pro bono* and charitable actions include:

- Representing public school children and parents in Tennessee challenging the state's private school voucher law, known as the Education Savings Account (ESA) Pilot Program. Robbins Geller helped achieve favorable rulings enjoining implementation of the ESA for violating the Home Rule provision of the Tennessee Constitution, which prohibits the General Assembly from passing laws that target specific counties without local approval.

- Representing California bus passengers *pro bono* in a landmark consumer and civil rights case against Greyhound for subjecting them to discriminatory immigration raids. Robbins Geller achieved a watershed court ruling that a private company may be held liable under California law for allowing border patrol to harass and racially profile its customers. The case heralds that Greyhound passengers do not check their rights and dignity at the bus door and has had an immediate impact, not only in California but nationwide. Within weeks of Robbins Geller filing the case, Greyhound added "know your rights" information to passengers to its website and on posters in bus stations around the country, along with adopting other business reforms.

- Working with the Homeless Action Center (HAC) to provide no-cost, barrier-free, culturally competent legal representation that makes it possible for people who are homeless (or at risk of becoming homeless) to access social safety net programs that help restore dignity and provide sustainable income, healthcare, mental health treatment, and housing. Based in Oakland and Berkeley, the non-profit is the only program in the Bay Area that specializes in legal services to those who are chronically homeless. In 2016, HAC provided assistance to 1,403 men and 936 women, and 1,691 cases were completed. An additional 1,357 cases were still pending when the year ended. The results include 512 completed SSI cases with a success rate of 87%.

- Representing Trump University students in two class actions against President Donald J. Trump. The historic settlement provides $25 million to approximately 7,000 consumers. This means individual class members are eligible for upwards of $35,000 in restitution – an extraordinary result.

- Representing children diagnosed with Autism Spectrum Disorder, as well as children with significant disabilities, in New York to remedy flawed educational policies and practices that cause substantial harm to these and other similar children year after year.

- Representing 19 San Diego County children diagnosed with Autism Spectrum Disorder in their appeal of the San Diego Regional Center's termination of funding for a crucial therapy. The victory resulted in a complete reinstatement of funding and set a precedent that allows other children to obtain the treatments they need.

- Serving as Northern California and Hawaii District Coordinator for the United States Court of Appeals for the Ninth Circuit's Pro Bono program since 1993.

- Representing the Sierra Club and the National Economic Development and Law Center as *amici curiae* before the U.S. Supreme Court.

- Obtaining political asylum, after an initial application had been denied, for an impoverished Somali family whose ethnic minority faced systematic persecution and genocidal violence in Somalia, as well as forced female mutilation.

- Working with the ACLU in a class action filed on behalf of welfare applicants subject to San Diego County's "Project 100%" program. Relief was had when the County admitted that food-stamp eligibility could not hinge upon the Project 100% "home visits," and again when the district court ruled that unconsented "collateral contacts" violated state regulations. The decision was noted by the *Harvard Law Review*, *The New York Times*, and *The Colbert Report*.

- Filing numerous *amicus curiae* briefs on behalf of religious organizations and clergy that support civil rights, oppose government-backed religious-viewpoint discrimination, and uphold the American traditions of religious freedom and church-state separation.

- Serving as *amicus* counsel in a Ninth Circuit appeal from a Board of Immigration Appeals deportation decision. In addition to obtaining a reversal of the BIA's deportation order, the Firm consulted with the Federal Defenders' Office on cases presenting similar fact patterns, which resulted in a precedent-setting *en banc* decision from the Ninth Circuit resolving a question of state and federal law that had been contested and conflicted for decades.

PROMINENT CASES, PRECEDENT-SETTING DECISIONS, AND JUDICIAL COMMENDATIONS

Prominent Cases

Over the years, Robbins Geller attorneys have obtained outstanding results in some of the most notorious and well-known cases, frequently earning judicial commendations for the quality of their representation.

- ***In re Enron Corp. Sec. Litig.***, No. H-01-3624 (S.D. Tex.). Investors lost billions of dollars as a result of the massive fraud at Enron. In appointing Robbins Geller lawyers as sole lead counsel to represent the interests of Enron investors, the court found that the Firm's zealous prosecution and level of "insight" set it apart from its peers. Robbins Geller attorneys and lead plaintiff The Regents of the University of California aggressively pursued numerous defendants, including many of Wall Street's biggest banks, and successfully obtained settlements in excess of ***$7.2 billion*** for the benefit of investors. ***This is the largest securities class action recovery in history***.

  The court overseeing this action had utmost praise for Robbins Geller's efforts and stated that "[t]he experience, ability, and reputation of the attorneys of [Robbins Geller] is not disputed; it is one of the most successful law firms in securities class actions, if not the preeminent one, in the country." *In re Enron Corp. Sec., Derivative & "ERISA" Litig.*, 586 F. Supp. 2d 732, 797 (S.D. Tex. 2008).

  The court further commented: "[I]n the face of extraordinary obstacles, the skills, expertise, commitment, and tenacity of [Robbins Geller] in this litigation cannot be overstated. Not to be overlooked are the unparalleled results, . . . which demonstrate counsel's clearly superlative litigating and negotiating skills." *Id.* at 789.

  The court stated that the Firm's attorneys "are to be commended for their zealousness, their diligence, their perseverance, their creativity, the enormous breadth and depth of their investigations and analysis, and their expertise in all areas of securities law on behalf of the proposed class." *Id.*

  In addition, the court noted, "This Court considers [Robbins Geller] 'a lion' at the securities bar on the national level," noting that the Lead Plaintiff selected Robbins Geller because of the Firm's "outstanding reputation, experience, and success in securities litigation nationwide." *Id.* at 790.

  The court further stated that "Lead Counsel's fearsome reputation and successful track record undoubtedly were substantial factors in . . . obtaining these recoveries." *Id.*

  Finally, Judge Harmon stated: "As this Court has explained [this is] an extraordinary group of attorneys who achieved the largest settlement fund ever despite the great odds against them." *Id.* at 828.

- ***Jaffe v. Household Int'l, Inc.***, No. 02-C-05893 (N.D. Ill). As sole lead counsel, Robbins Geller obtained a record-breaking settlement of ***$1.575 billion*** after 14 years of litigation, including a six-week jury trial in 2009 that resulted in a securities fraud verdict in favor of the class. In 2015, the Seventh Circuit Court of Appeals upheld the jury's verdict that defendants made false or misleading statements of material fact about the company's business practices and financial results, but remanded the case for a new trial on the issue of whether the individual defendants "made" certain false statements, whether those false statements caused plaintiffs' losses, and the amount of

damages. The parties reached an agreement to settle the case just hours before the retrial was scheduled to begin on June 6, 2016. ***The $1.575 billion settlement, approved in October 2016, is the largest ever following a securities fraud class action trial, the largest securities fraud settlement in the Seventh Circuit and the seventh-largest settlement ever in a post-PSLRA securities fraud case.*** According to published reports, the case was just the seventh securities fraud case tried to a verdict since the passage of the PSLRA.

In approving the settlement, the Honorable Jorge L. Alonso noted the team's "skill and determination" while recognizing that "Lead Counsel prosecuted the case vigorously and skillfully over 14 years against nine of the country's most prominent law firms" and "achieved an exceptionally significant recovery for the class." The court added that the team faced "significant hurdles" and "uphill battles" throughout the case and recognized that "[c]lass counsel performed a very high-quality legal work in the context of a thorny case in which the state of the law has been and is in flux." The court succinctly concluded that the settlement was "a spectacular result for the class." *Jaffe v. Household Int'l, Inc.*, No. 02-C-5892, 2016 U.S. Dist. LEXIS 156921, at *8 (N.D. Ill. Nov. 10, 2016); *Jaffe v. Household Int'l, Inc.*, No. 02-C-05893, Transcript at 56, 65 (N.D. Ill. Oct. 20, 2016).

- ***In re Valeant Pharms. Int'l, Inc. Sec. Litig.***, No. 3:15-cv-07658 (D.N.J.). As sole lead counsel, Robbins Geller attorneys obtained a $1.2 billion settlement in the securities case that *Vanity Fair* reported as "the corporate scandal of its era" that had raised "fundamental questions about the functioning of our health-care system, the nature of modern markets, and the slippery slope of ethical rationalizations." The settlement resolves claims that defendants made false and misleading statements regarding Valeant's business and financial performance during the class period, attributing Valeant's dramatic growth in revenues and profitability to "innovative new marketing approaches" as part of a business model that was low risk and "durable and sustainable." *Valeant* is the largest securities class action settlement against a pharmaceutical manufacturer and the ninth largest ever.

- ***In re Am. Realty Cap. Props., Inc. Litig.***, No. 1:15-mc-00040 (S.D.N.Y.). As sole lead counsel, Robbins Geller attorneys zealously litigated the case arising out of ARCP's manipulative accounting practices and obtained a $1.025 billion settlement. For five years, the litigation team prosecuted nine different claims for violations of the Securities Exchange Act of 1934 and Securities Act of 1933, involving seven different stock or debt offerings and two mergers. The recovery represents the highest percentage of damages of any major PSLRA case prior to trial and includes the largest personal contributions by individual defendants in history.

  In approving the settlement, the Honorable Alvin K. Hellerstein lauded the Robbins Geller litigation team, noting: "My own observation is that plaintiffs' representation is adequate and that the role of lead counsel was fulfilled in an extremely fine fashion by [Robbins Geller]. At every juncture, the representations made to me were reliable, the arguments were cogent, and the representation of their client was zealous."

- ***In re UnitedHealth Grp. Inc. PSLRA Litig.***, No. 06-CV-1691 (D. Minn.). In the *UnitedHealth* case, Robbins Geller represented the California Public Employees' Retirement System ("CalPERS") and demonstrated its willingness to vigorously advocate for its institutional clients, even under the most difficult circumstances. For example, in 2006, the issue of high-level executives backdating stock options made national headlines. During that time, many law firms, including Robbins Geller, brought shareholder derivative lawsuits against the companies' boards of directors for breaches of their fiduciary duties or for improperly granting backdated options. Rather than pursuing a shareholder derivative case, the Firm filed a securities fraud class action against the company on behalf of CalPERS. In doing so, Robbins Geller faced significant and unprecedented legal

obstacles with respect to loss causation, *i.e.*, that defendants' actions were responsible for causing the stock losses. Despite these legal hurdles, Robbins Geller obtained an $895 million recovery on behalf of the UnitedHealth shareholders. Shortly after reaching the $895 million settlement with UnitedHealth, the remaining corporate defendants, including former CEO William A. McGuire, also settled. McGuire paid $30 million and returned stock options representing more than three million shares to the shareholders. The total recovery for the class was over $925 million, the largest stock option backdating recovery ever, and ***a recovery that is more than four times larger than the next largest options backdating recovery***. Moreover, Robbins Geller obtained unprecedented corporate governance reforms, including election of a shareholder-nominated member to the company's board of directors, a mandatory holding period for shares acquired by executives via option exercise, and executive compensation reforms that tie pay to performance.

- ***Alaska Elec. Pension Fund v. CitiGroup, Inc. (In re WorldCom Sec. Litig.)***, No. 03 Civ. 8269 (S.D.N.Y.). Robbins Geller attorneys represented more than 50 private and public institutions that opted out of the class action case and sued WorldCom's bankers, officers and directors, and auditors in courts around the country for losses related to WorldCom bond offerings from 1998 to 2001. The Firm's clients included major public institutions from across the country such as CalPERS, CalSTRS, the state pension funds of Maine, Illinois, New Mexico, and West Virginia, union pension funds, and private entities such as AIG and Northwestern Mutual. Robbins Geller attorneys recovered more than $650 million for their clients, substantially more than they would have recovered as part of the class.

- ***Luther v. Countrywide Fin. Corp.***, No. 12-cv-05125 (C.D. Cal.). Robbins Geller attorneys secured a $500 million settlement for institutional and individual investors in what is the largest RMBS purchaser class action settlement in history, and one of the largest class action securities settlements of all time. The unprecedented settlement resolves claims against Countrywide and Wall Street banks that issued the securities. The action was the first securities class action case filed against originators and Wall Street banks as a result of the credit crisis. As co-lead counsel Robbins Geller forged through six years of hard-fought litigation, oftentimes litigating issues of first impression, in order to secure the landmark settlement for its clients and the class.

  In approving the settlement, Judge Mariana R. Pfaelzer repeatedly complimented plaintiffs' attorneys, noting that it was "beyond serious dispute that Class Counsel has vigorously prosecuted the Settlement Actions on both the state and federal level over the last six years." Judge Pfaelzer also commented that "[w]ithout a settlement, these cases would continue indefinitely, resulting in significant risks to recovery and continued litigation costs. It is difficult to understate the risks to recovery if litigation had continued." *Me. State Ret. Sys. v. Countrywide Fin. Corp.*, No. 2:10-CV-00302, 2013 U.S. Dist. LEXIS 179190, at *44, *56 (C.D. Cal. Dec. 5, 2013).

  Judge Pfaelzer further noted that the proposed $500 million settlement represents one of the "largest MBS class action settlements to date. Indeed, this settlement easily surpasses the next largest . . . MBS settlement." *Id.* at *59.

- ***In re Wachovia Preferred Sec. & Bond/Notes Litig.***, No. 09-cv-06351 (S.D.N.Y.). In litigation over bonds and preferred securities, issued by Wachovia between 2006 and 2008, Robbins Geller and co-counsel obtained a significant settlement with Wachovia successor Wells Fargo & Company ($590 million) and Wachovia auditor KPMG LLP ($37 million). ***The total settlement – $627 million – is one of the largest credit-crisis settlements involving Securities Act claims and one of the 20 largest securities class action recoveries in history***. The settlement is also one of the biggest securities class action recoveries arising from the credit crisis.

As alleged in the complaint, the offering materials for the bonds and preferred securities misstated and failed to disclose the true nature and quality of Wachovia's mortgage loan portfolio, which exposed the bank and misled investors to tens of billions of dollars in losses on mortgage-related assets. In reality, Wachovia employed high-risk underwriting standards and made loans to subprime borrowers, contrary to the offering materials and their statements of "pristine credit quality." Robbins Geller served as co-lead counsel representing the City of Livonia Employees' Retirement System, Hawaii Sheet Metal Workers Pension Fund, and the investor class.

- ***In re Cardinal Health, Inc. Sec. Litig.***, No. C2-04-575 (S.D. Ohio). As sole lead counsel representing Cardinal Health shareholders, Robbins Geller obtained a recovery of $600 million for investors. On behalf of the lead plaintiffs, Amalgamated Bank, the New Mexico State Investment Council, and the California Ironworkers Field Trust Fund, the Firm aggressively pursued class claims and won numerous courtroom victories, including a favorable decision on defendants' motion to dismiss. *In re Cardinal Health, Inc. Sec. Litigs.*, 426 F. Supp. 2d 688 (S.D. Ohio 2006). At the time, the $600 million settlement was the tenth-largest settlement in the history of securities fraud litigation and is the largest-ever recovery in a securities fraud action in the Sixth Circuit. Judge Marbley commented: "[T]his is an extraordinary settlement relative to all the other settlements in cases of this nature and certainly cases of this magnitude. . . . This was an outstanding settlement. . . . [I]n most instances, if you've gotten four cents on the dollar, you've done well. You've gotten twenty cents on the dollar, so that's been extraordinary. *In re Cardinal Health, Inc. Sec. Litig.*, No. 2:04-CV-575, Transcript at 16, 32 (S.D. Ohio Oct. 19, 2007). Judge Marbley further stated:

> The quality of representation in this case was superb. Lead Counsel, [Robbins Geller], are nationally recognized leaders in complex securities litigation class actions. The quality of the representation is demonstrated by the substantial benefit achieved for the Class and the efficient, effective prosecution and resolution of this action. Lead Counsel defeated a volley of motions to dismiss, thwarting well-formed challenges from prominent and capable attorneys from six different law firms.

In re Cardinal Health Inc. Sec. Litigs., 528 F. Supp. 2d 752, 768 (S.D. Ohio 2007).

- ***AOL Time Warner Cases I & II***, JCCP Nos. 4322 & 4325 (Cal. Super. Ct., Los Angeles Cnty.). Robbins Geller represented The Regents of the University of California, six Ohio state pension funds, Rabo Bank (NL), the Scottish Widows Investment Partnership, several Australian public and private funds, insurance companies, and numerous additional institutional investors, both domestic and international, in state and federal court opt-out litigation stemming from Time Warner's disastrous 2001 merger with Internet high flier America Online. Robbins Geller attorneys exposed a massive and sophisticated accounting fraud involving America Online's e-commerce and advertising revenue. After almost four years of litigation involving extensive discovery, the Firm secured combined settlements for its opt-out clients totaling over $629 million just weeks before The Regents' case pending in California state court was scheduled to go to trial. The Regents' gross recovery of $246 million is the largest individual opt-out securities recovery in history.

- ***Abu Dhabi Commercial Bank v. Morgan Stanley & Co.***, No. 1:08-cv-07508-SAS-DCF (S.D.N.Y.), and ***King County, Washington v. IKB Deutsche Industriebank AG***, No. 1:09-cv-08387-SAS (S.D.N.Y.). The Firm represented multiple institutional investors in successfully pursuing recoveries from two failed structured investment vehicles, each of which had been rated "AAA" by Standard & Poors and Moody's, but which failed fantastically in 2007. The matter settled just prior to trial in 2013. This result was only made possible after Robbins Geller lawyers beat back the rating agencies' longtime argument that ratings were opinions protected by the First Amendment.

- ***In re HealthSouth Corp. Sec. Litig.***, No. CV-03-BE-1500-S (N.D. Ala.). As court-appointed co-lead counsel, Robbins Geller attorneys obtained a combined recovery of $671 million from HealthSouth, its auditor Ernst & Young, and its investment banker, UBS, for the benefit of stockholder plaintiffs. The settlement against HealthSouth represents one of the larger settlements in securities class action history and is considered among the top 15 settlements achieved after passage of the PSLRA. Likewise, the settlement against Ernst & Young is one of the largest securities class action settlements entered into by an accounting firm since the passage of the PSLRA. HealthSouth and its financial advisors perpetrated one of the largest and most pervasive frauds in the history of U.S. healthcare, prompting Congressional and law enforcement inquiry and resulting in guilty pleas of 16 former HealthSouth executives in related federal criminal prosecutions. In March 2009, Judge Karon Bowdre commented in the *HealthSouth* class certification opinion: "The court has had many opportunities since November 2001 to examine the work of class counsel and the supervision by the Class Representatives. The court finds both to be far more than adequate." *In re HealthSouth Corp. Sec. Litig.*, 257 F.R.D. 260, 275 (N.D. Ala. 2009).

- ***In re Facebook Biometric Info. Privacy Litig.,*** No. 3:15-cv-03747 (N.D. Cal.). Robbins Geller served as co-lead class counsel in a cutting-edge certified class action, securing a record-breaking $650 million all-cash settlement, the largest privacy settlement in history. The case concerned Facebook's alleged privacy violations through its collection of its users' biometric identifiers without informed consent through its "Tag Suggestions" feature, which uses proprietary facial recognition software to extract from user-uploaded photographs the unique biometric identifiers (*i.e.*, graphical representations of facial features, also known as facial geometry) associated with people's faces and identify who they are. The Honorable James Donato called the settlement "a groundbreaking settlement in a novel area" and praised the unprecedented 22% claims rate as "pretty phenomenal" and "a pretty good day in class settlement history."

- ***In re Dynegy Inc. Sec. Litig.***, No. H-02-1571 (S.D. Tex.). As sole lead counsel representing The Regents of the University of California and the class of Dynegy investors, Robbins Geller attorneys obtained a combined settlement of $474 million from Dynegy, Citigroup, Inc., and Arthur Andersen LLP for their involvement in a clandestine financing scheme known as Project Alpha. Given Dynegy's limited ability to pay, Robbins Geller attorneys structured a settlement (reached shortly before the commencement of trial) that maximized plaintiffs' recovery without bankrupting the company. Most notably, the settlement agreement provides that Dynegy will appoint two board members to be nominated by The Regents, which Robbins Geller and The Regents believe will benefit all of Dynegy's stockholders.

- ***Jones v. Pfizer Inc.***, No. 1:10-cv-03864 (S.D.N.Y.). Lead plaintiff Stichting Philips Pensioenfonds obtained a $400 million settlement on behalf of class members who purchased Pfizer common stock during the January 19, 2006 to January 23, 2009 class period. The settlement against Pfizer resolves accusations that it misled investors about an alleged off-label drug marketing scheme. As sole lead counsel, Robbins Geller attorneys helped achieve this exceptional result after five years of hard-fought litigation against the toughest and the brightest members of the securities defense bar by litigating this case all the way to trial.

In approving the settlement, United States District Judge Alvin K. Hellerstein commended the Firm, noting that "[w]ithout the quality and the toughness that you have exhibited, our society would not be as good as it is with all its problems. So from me to you is a vote of thanks for devoting yourself to this work and doing it well. . . . You did a really good job. Congratulations."

- ***In re Qwest Commc'ns Int'l, Inc. Sec. Litig.***, No. 01-cv-1451 (D. Colo.). Robbins Geller attorneys served as lead counsel for a class of investors that purchased Qwest securities. In July 2001, the Firm filed the initial complaint in this action on behalf of its clients, long before any investigation into Qwest's financial statements was initiated by the SEC or Department of Justice. After five years of litigation, lead plaintiffs entered into a settlement with Qwest and certain individual defendants that provided a $400 million recovery for the class and created a mechanism that allowed the vast majority of class members to share in an additional $250 million recovered by the SEC. In 2008, Robbins Geller attorneys recovered an additional $45 million for the class in a settlement with defendants Joseph P. Nacchio and Robert S. Woodruff, the CEO and CFO, respectively, of Qwest during large portions of the class period.

- ***Fort Worth Emps.' Ret. Fund v. J.P. Morgan Chase & Co.***, No. 1:09-cv-03701 (S.D.N.Y.). Robbins Geller attorneys served as lead counsel for a class of investors and obtained court approval of a $388 million recovery in nine 2007 residential mortgage-backed securities offerings issued by J.P. Morgan. The settlement represents, on a percentage basis, the largest recovery ever achieved in an MBS purchaser class action. The result was achieved after more than five years of hard-fought litigation and an extensive investigation. In granting approval of the settlement, the court stated the following about Robbins Geller attorneys litigating the case: "[T]here is no question in my mind that this is a very good result for the class and that the plaintiffs' counsel fought the case very hard with extensive discovery, a lot of depositions, several rounds of briefing of various legal issues going all the way through class certification."

- ***Smilovits v. First Solar, Inc.***, No. 2:12-cv-00555 (D. Ariz.). As sole lead counsel, Robbins Geller obtained a $350 million settlement in *Smilovits v. First Solar, Inc.* The settlement, which was reached after a long legal battle and on the day before jury selection, resolves claims that First Solar violated §§10(b) and 20(a) of the Securities Exchange Act of 1934 and SEC Rule 10b-5. The settlement is the fifth-largest PSLRA settlement ever recovered in the Ninth Circuit.

- ***NECA-IBEW Health & Welfare Fund v. Goldman Sachs & Co.***, No. 1:08-cv-10783 (S.D.N.Y.). As sole lead counsel, Robbins Geller obtained a $272 million settlement on behalf of Goldman Sachs' shareholders. The settlement concludes one of the last remaining mortgage-backed securities purchaser class actions arising out of the global financial crisis. The remarkable result was achieved following seven years of extensive litigation. After the claims were dismissed in 2010, Robbins Geller secured a landmark victory from the Second Circuit Court of Appeals that clarified the scope of permissible class actions asserting claims under the Securities Act of 1933 on behalf of MBS investors. Specifically, the Second Circuit's decision rejected the concept of "tranche" standing and concluded that a lead plaintiff in an MBS class action has class standing to pursue claims on behalf of purchasers of other securities that were issued from the same registration statement and backed by pools of mortgages originated by the same lenders who had originated mortgages backing the lead plaintiff's securities.

  In approving the settlement, the Honorable Loretta A. Preska of the Southern District of New York complimented Robbins Geller attorneys, noting:

  > Counsel, thank you for your papers. They were, by the way, extraordinary

> papers in support of the settlement, and I will particularly note Professor Miller's declaration in which he details the procedural aspects of the case and then speaks of plaintiffs' counsel's success in the Second Circuit essentially changing the law.
>
> I will also note what counsel have said, and that is that this case illustrates the proper functioning of the statute.
>
> * * *
>
> Counsel, you can all be proud of what you've done for your clients. You've done an extraordinarily good job.

NECA-IBEW Health & Welfare Fund v. Goldman Sachs & Co., No. 1:08-cv-10783, Transcript at 10-11 (S.D.N.Y. May 2, 2016).

- ***Schuh v. HCA Holdings, Inc.***, No. 3:11-cv-01033 (M.D. Tenn.). As sole lead counsel, Robbins Geller obtained a groundbreaking $215 million settlement for former HCA Holdings, Inc. shareholders – the largest securities class action recovery ever in Tennessee. Reached shortly before trial was scheduled to commence, the settlement resolves claims that the Registration Statement and Prospectus HCA filed in connection with the company's massive $4.3 billion 2011 IPO contained material misstatements and omissions. The recovery achieved represents more than 30% of the aggregate classwide damages, far exceeding the typical recovery in a securities class action. At the hearing on final approval of the settlement, the Honorable Kevin H. Sharp described Robbins Geller attorneys as "gladiators" and commented: "Looking at the benefit obtained, the effort that you had to put into it, [and] the complexity in this case . . . I appreciate the work that you all have done on this." *Schuh v. HCA Holdings, Inc.*, No. 3:11-CV-01033, Transcript at 12-13 (M.D. Tenn. Apr. 11, 2016).

- ***Silverman v. Motorola, Inc.***, No. 1:07-cv-04507 (N.D. Ill.). The Firm served as lead counsel on behalf of a class of investors in Motorola, ultimately recovering $200 million for investors just two months before the case was set for trial. This outstanding result was obtained despite the lack of an SEC investigation or any financial restatement. In May 2012, the Honorable Amy J. St. Eve of the Northern District of Illinois commented: "The representation that [Robbins Geller] provided to the class was significant, both in terms of quality and quantity." *Silverman v. Motorola, Inc.*, No. 07 C 4507, 2012 U.S. Dist. LEXIS 63477, at *11 (N.D. Ill. May 7, 2012), *aff'd*, 739 F.3d 956 (7th Cir. 2013).

  In affirming the district court's award of attorneys' fees, the Seventh Circuit noted that "no other law firm was willing to serve as lead counsel. Lack of competition not only implies a higher fee but also suggests that most members of the securities bar saw this litigation as too risky for their practices." *Silverman v. Motorola Sols., Inc.*, 739 F.3d 956, 958 (7th Cir. 2013).

- ***In re AT&T Corp. Sec. Litig.***, MDL No. 1399 (D.N.J.). Robbins Geller attorneys served as lead counsel for a class of investors that purchased AT&T common stock. The case charged defendants AT&T and its former Chairman and CEO, C. Michael Armstrong, with violations of the federal securities laws in connection with AT&T's April 2000 initial public offering of its wireless tracking stock, one of the largest IPOs in American history. After two weeks of trial, and on the eve of scheduled testimony by Armstrong and infamous telecom analyst Jack Grubman, defendants agreed to settle the case for $100 million. In granting approval of the settlement, the court stated the following about the Robbins Geller attorneys handling the case:

> Lead Counsel are highly skilled attorneys with great experience in prosecuting complex securities action[s], and their professionalism and diligence displayed during [this] litigation substantiates this characterization. The Court notes that Lead Counsel displayed excellent lawyering skills through their consistent preparedness during court proceedings, arguments and the trial, and their well-written and thoroughly researched submissions to the Court. Undoubtedly, the attentive and persistent effort of Lead Counsel was integral in achieving the excellent result for the Class.

In re AT&T Corp. Sec. Litig., MDL No. 1399, 2005 U.S. Dist. LEXIS 46144, at *28-*29 (D.N.J. Apr. 25, 2005), *aff'd*, 455 F.3d 160 (3d Cir. 2006).

- ***In re Dollar Gen. Corp. Sec. Litig.***, No. 01-CV-00388 (M.D. Tenn.). Robbins Geller attorneys served as lead counsel in this case in which the Firm recovered $172.5 million for investors. The *Dollar General* settlement was the largest shareholder class action recovery ever in Tennessee.

- ***Carpenters Health & Welfare Fund v. Coca-Cola Co.***, No. 00-CV-2838 (N.D. Ga.). As co-lead counsel representing Coca-Cola shareholders, Robbins Geller attorneys obtained a recovery of $137.5 million after nearly eight years of litigation. Robbins Geller attorneys traveled to three continents to uncover the evidence that ultimately resulted in the settlement of this hard-fought litigation. The case concerned Coca-Cola's shipping of excess concentrate at the end of financial reporting periods for the sole purpose of meeting analyst earnings expectations, as well as the company's failure to properly account for certain impaired foreign bottling assets.

- ***Schwartz v. TXU Corp.***, No. 02-CV-2243 (N.D. Tex.). As co-lead counsel, Robbins Geller attorneys obtained a recovery of over $149 million for a class of purchasers of TXU securities. The recovery compensated class members for damages they incurred as a result of their purchases of TXU securities at inflated prices. Defendants had inflated the price of these securities by concealing the fact that TXU's operating earnings were declining due to a deteriorating gas pipeline and the failure of the company's European operations.

- ***In re Doral Fin. Corp. Sec. Litig.***, 05 MDL No. 1706 (S.D.N.Y.). In July 2007, the Honorable Richard Owen of the Southern District of New York approved the $129 million settlement, finding in his order:

> The services provided by Lead Counsel [Robbins Geller] were efficient and highly successful, resulting in an outstanding recovery for the Class without the substantial expense, risk and delay of continued litigation. Such efficiency and effectiveness supports the requested fee percentage.
>
> Cases brought under the federal securities laws are notably difficult and notoriously uncertain. . . . Despite the novelty and difficulty of the issues raised, Lead Plaintiffs' counsel secured an excellent result for the Class.
>
> . . . Based upon Lead Plaintiff's counsel's diligent efforts on behalf of the Class, as well as their skill and reputations, Lead Plaintiff's counsel were able to negotiate a very favorable result for the Class. . . . The ability of [Robbins Geller] to obtain such a favorable partial settlement for the Class in the face of such formidable opposition confirms the superior quality of their representation . . . .

In re Doral Fin. Corp. Sec. Litig., No. 1:05-md-01706, Order at 4-5 (S.D.N.Y. July 17, 2007).

- ***In re Exxon Valdez***, No. A89 095 Civ. (D. Alaska), and ***In re Exxon Valdez Oil Spill Litig.***, No. 3 AN 89 2533 (Alaska Super. Ct., 3d Jud. Dist.). Robbins Geller attorneys served on the Plaintiffs' Coordinating Committee and Plaintiffs' Law Committee in this massive litigation resulting from the Exxon Valdez oil spill in Alaska in March 1989. The jury awarded hundreds of millions in compensatory damages, as well as $5 billion in punitive damages (the latter were later reduced by the U.S. Supreme Court to $507 million).

- ***Mangini v. R.J. Reynolds Tobacco Co.***, No. 939359 (Cal. Super. Ct., San Francisco Cnty.). In this case, R.J. Reynolds admitted that "the *Mangini* action, and the way that it was vigorously litigated, was an early, significant and unique driver of the overall legal and social controversy regarding underage smoking that led to the decision to phase out the Joe Camel Campaign."

- ***Does I v. The Gap, Inc.***, No. 01 0031 (D. N. Mar. I.). In this groundbreaking case, Robbins Geller attorneys represented a class of 30,000 garment workers who alleged that they had worked under sweatshop conditions in garment factories in Saipan that produced clothing for top U.S. retailers such as The Gap, Target, and J.C. Penney. In the first action of its kind, Robbins Geller attorneys pursued claims against the factories and the retailers alleging violations of RICO, the Alien Tort Claims Act, and the Law of Nations based on the alleged systemic labor and human rights abuses occurring in Saipan. This case was a companion to two other actions: ***Does I v. Advance Textile Corp.***, No. 99 0002 (D. N. Mar. I.), which alleged overtime violations by the garment factories under the Fair Labor Standards Act and local labor law, and ***UNITE v. The Gap, Inc.***, No. 300474 (Cal. Super. Ct., San Francisco Cty.), which alleged violations of California's Unfair Practices Law by the U.S. retailers. These actions resulted in a settlement of approximately $20 million that included a comprehensive monitoring program to address past violations by the factories and prevent future ones. The members of the litigation team were honored as Trial Lawyers of the Year by the Trial Lawyers for Public Justice in recognition of the team's efforts in bringing about the precedent-setting settlement of the actions.

- ***Hall v. NCAA (Restricted Earnings Coach Antitrust Litigation)***, No. 94-2392 (D. Kan.). Robbins

Geller attorneys were lead counsel and lead trial counsel for one of three classes of coaches in these consolidated price-fixing actions against the National Collegiate Athletic Association. On May 4, 1998, the jury returned verdicts in favor of the three classes for more than $70 million.

- ***In re Prison Realty Sec. Litig.***, No. 3:99-0452 (M.D. Tenn.). Robbins Geller attorneys served as lead counsel for the class, obtaining a $105 million recovery.

- ***In re Honeywell Int'l, Inc. Sec. Litig.***, No. 00-cv-03605 (D.N.J.). Robbins Geller attorneys served as lead counsel for a class of investors that purchased Honeywell common stock. The case charged Honeywell and its top officers with violations of the federal securities laws, alleging the defendants made false public statements concerning Honeywell's merger with Allied Signal, Inc. and that defendants falsified Honeywell's financial statements. After extensive discovery, Robbins Geller attorneys obtained a $100 million settlement for the class.

- ***Schwartz v. Visa Int'l***, No. 822404-4 (Cal. Super. Ct., Alameda Cnty.). After years of litigation and a six-month trial, Robbins Geller attorneys won one of the largest consumer protection verdicts ever awarded in the United States. Robbins Geller attorneys represented California consumers in an action against Visa and MasterCard for intentionally imposing and concealing a fee from their cardholders. The court ordered Visa and MasterCard to return $800 million in cardholder losses, which represented 100% of the amount illegally taken, plus 2% interest. In addition, the court ordered full disclosure of the hidden fee.

- ***Thompson v. Metro. Life Ins. Co.***, No. 00-cv-5071 (S.D.N.Y.). Robbins Geller attorneys served as lead counsel and obtained $145 million for the class in a settlement involving racial discrimination claims in the sale of life insurance.

- ***In re Prudential Ins. Co. of Am. Sales Pracs. Litig.***, MDL No. 1061 (D.N.J.). In one of the first cases of its kind, Robbins Geller attorneys obtained a settlement of $4 billion for deceptive sales practices in connection with the sale of life insurance involving the "vanishing premium" sales scheme.

Precedent-Setting Decisions

Robbins Geller attorneys operate at the vanguard of complex class action of litigation. Our work often changes the legal landscape, resulting in an environment that is more-favorable for obtaining recoveries for our clients.

- ***Stoyas v. Toshiba Corp.***, 896 F.3d 933 (9th Cir. 2018), *cert. denied*, 588 U.S. __ (2019). In July 2018, the Ninth Circuit ruled in plaintiffs' favor in the *Toshiba* securities class action. Following appellate briefing and oral argument by Robbins Geller attorneys, a three-judge Ninth Circuit panel reversed the district court's prior dismissal in a unanimous, 36-page opinion, holding that Toshiba ADRs are a "security" and the Securities Exchange Act of 1934 could apply to those ADRs that were purchased in a domestic transaction. *Id.* at 939, 949. The court adopted the Second and Third Circuits' "irrevocable liability" test for determining whether the transactions were domestic and held that plaintiffs must be allowed to amend their complaint to allege that the purchase of Toshiba ADRs on the over-the-counter market was a domestic purchase and that the alleged fraud was in connection with the purchase.

- ***Cyan, Inc. v. Beaver Cnty. Emps. Ret. Fund***, No. 15-1439 (U.S.). In March 2018, the U.S. Supreme Court ruled in favor of investors represented by Robbins Geller, holding that state courts continue to have jurisdiction over class actions asserting violations of the Securities Act of 1933. The court's ruling secures investors' ability to bring Securities Act actions when companies fail to make full and

fair disclosure of relevant information in offering documents. The court confirmed that the Securities Litigation Uniform Standards Act of 1998 was designed to preclude securities class actions asserting violations of state law – not to preclude securities actions asserting federal law violations brought in state courts.

- ***Mineworkers' Pension Scheme v. First Solar Inc.***, 881 F.3d 750 (9th Cir. 2018), *cert. denied*, 588 U.S. __ (2019). In January 2018, the Ninth Circuit upheld the district court's denial of defendants' motion for summary judgment, agreeing with plaintiffs that the test for loss causation in the Ninth Circuit is a general "proximate cause test," and rejecting the more stringent revelation of the fraudulent practices standard advocated by the defendants. The opinion is a significant victory for investors, as it forecloses defendants' ability to immunize themselves from liability simply by refusing to publicly acknowledge their fraudulent conduct.

- ***In re Quality Sys., Inc. Sec. Litig.***, No. 15-55173 (9th Cir.). In July 2017, Robbins Geller's Appellate Practice Group scored a significant win in the Ninth Circuit in the *Quality Systems* securities class action. On appeal, a three-judge Ninth Circuit panel unanimously reversed the district court's prior dismissal of the action against Quality Systems and remanded the case to the district court for further proceedings. The decision addressed an issue of first impression concerning "mixed" future and present-tense misstatements. The appellate panel explained that "non-forward-looking portions of mixed statements are not eligible for the safe harbor provisions of the PSLRA . . . . Defendants made a number of mixed statements that included projections of growth in revenue and earnings based on the state of QSI's sales pipeline." The panel then held *both* the non-forward-looking and forward-looking statements false and misleading and made with scienter, deeming them actionable. Later, although defendants sought rehearing by the Ninth Circuit sitting *en banc*, the circuit court denied their petition.

- ***Local 703, I.B. of T. Grocery & Food Emps. Welfare Fund v. Regions Fin. Corp.***, No. CV-10-J-2847-S (N.D. Ala.). In the *Regions Financial* securities class action, Robbins Geller represented Local 703, I.B. of T. Grocery and Food Employees Welfare Fund and obtained a $90 million settlement in September 2015 on behalf of purchasers of Regions Financial common stock during the class period. In August 2014, the Eleventh Circuit Court of Appeals affirmed the district court's decision to certify a class action based upon alleged misrepresentations about Regions Financial's financial health before and during the recent economic recession, and in November 2014, the U.S. District Court for the Northern District of Alabama denied defendants' third attempt to avoid plaintiffs' motion for class certification.

- ***Omnicare, Inc. v. Laborers Dist. Council Constr. Indus. Pension Fund***, No. 13-435 (U.S.). In March 2015, the U.S. Supreme Court ruled in favor of investors represented by Robbins Geller that investors asserting a claim under §11 of the Securities Act of 1933 with respect to a misleading statement of opinion do not, as defendant Omnicare had contended, have to prove that the statement was subjectively disbelieved when made. Rather, the court held that a statement of opinion may be actionable either because it was not believed, or because it lacked a reasonable basis in fact. This decision is significant in that it resolved a conflict among the federal circuit courts and expressly overruled the Second Circuit's widely followed, more stringent pleading standard for §11 claims involving statements of opinion. The Supreme Court remanded the case back to the district court for determination under the newly articulated standard. In August of 2016, upon remand, the district court applied the Supreme Court's new test and denied defendants' motion to dismiss in full.

- ***NECA-IBEW Health & Welfare Fund v. Goldman Sachs & Co.***, 693 F.3d 145 (2d Cir. 2012). In a

securities fraud action involving mortgage-backed securities, the Second Circuit rejected the concept of "tranche" standing and found that a lead plaintiff has class standing to pursue claims on behalf of purchasers of securities that were backed by pools of mortgages originated by the same lenders who had originated mortgages backing the lead plaintiff's securities. The court noted that, given those common lenders, the lead plaintiff's claims as to its purchases implicated "the same set of concerns" that purchasers in several of the other offerings possessed. The court also rejected the notion that the lead plaintiff lacked standing to represent investors in different tranches.

- ***In re VeriFone Holdings, Inc. Sec. Litig.***, 704 F.3d 694 (9th Cir. 2012). The panel reversed in part and affirmed in part the dismissal of investors' securities fraud class action alleging violations of §§10(b), 20(a), and 20A of the Securities Exchange Act of 1934 and SEC Rule 10b-5 in connection with a restatement of financial results of the company in which the investors had purchased stock.

  The panel held that the third amended complaint adequately pleaded the §10(b), §20A, and Rule 10b-5 claims. Considering the allegations of scienter holistically, as the U.S. Supreme Court directed in *Matrixx Initiatives, Inc. v. Siracusano*, 563 U.S 27, 48-49 (2011), the panel concluded that the inference that the defendant company and its chief executive officer and former chief financial officer were deliberately reckless as to the truth of their financial reports and related public statements following a merger was at least as compelling as any opposing inference.

- ***Fox v. JAMDAT Mobile, Inc.***, 185 Cal. App. 4th 1068 (2010). Concluding that Delaware's shareholder ratification doctrine did not bar the claims, the California Court of Appeal reversed dismissal of a shareholder class action alleging breach of fiduciary duty in a corporate merger.

- ***In re Constar Int'l Inc. Sec. Litig.***, 585 F.3d 774 (3d Cir. 2009). The Third Circuit flatly rejected defense contentions that where relief is sought under §11 of the Securities Act of 1933, which imposes liability when securities are issued pursuant to an incomplete or misleading registration statement, class certification should depend upon findings concerning market efficiency and loss causation.

- ***Matrixx Initiatives, Inc. v. Siracusano***, 563 U.S 27 (2011), *aff'g* 585 F.3d 1167 (9th Cir. 2009). In a securities fraud action involving the defendants' failure to disclose a possible link between the company's popular cold remedy and a life-altering side effect observed in some users, the U.S. Supreme Court unanimously affirmed the Ninth Circuit's (a) rejection of a bright-line "statistical significance" materiality standard, and (b) holding that plaintiffs had successfully pleaded a strong inference of the defendants' scienter.

- ***Alaska Elec. Pension Fund v. Flowserve Corp.***, 572 F.3d 221 (5th Cir. 2009). Aided by former U.S. Supreme Court Justice O'Connor's presence on the panel, the Fifth Circuit reversed a district court order denying class certification and also reversed an order granting summary judgment to defendants. The court held that the district court applied an incorrect fact-for-fact standard of loss causation, and that genuine issues of fact on loss causation precluded summary judgment.

- ***In re F5 Networks, Inc., Derivative Litig.***, 207 P.3d 433 (Wash. 2009). In a derivative action alleging unlawful stock option backdating, the Supreme Court of Washington ruled that shareholders need not make a pre-suit demand on the board of directors where this step would be futile, agreeing with plaintiffs that favorable Delaware case law should be followed as persuasive authority.

- ***Lormand v. US Unwired, Inc.***, 565 F.3d 228 (5th Cir. 2009). In a rare win for investors in the Fifth

Circuit, the court reversed an order of dismissal, holding that safe harbor warnings were not meaningful when the facts alleged established a strong inference that defendants knew their forecasts were false. The court also held that plaintiffs sufficiently alleged loss causation.

- ***Institutional Inv'rs Grp. v. Avaya, Inc.***, 564 F.3d 242 (3d Cir. 2009). In a victory for investors in the Third Circuit, the court reversed an order of dismissal, holding that shareholders pled with particularity why the company's repeated denials of price discounts on products were false and misleading when the totality of facts alleged established a strong inference that defendants knew their denials were false.

- ***Alaska Elec. Pension Fund v. Pharmacia Corp.***, 554 F.3d 342 (3d Cir. 2009). The Third Circuit held that claims filed for violation of §10(b) of the Securities Exchange Act of 1934 were timely, adopting investors' argument that because scienter is a critical element of the claims, the time for filing them cannot begin to run until the defendants' fraudulent state of mind should be apparent.

- ***Rael v. Page***, 222 P.3d 678 (N.M. Ct. App. 2009). In this shareholder class and derivative action, Robbins Geller attorneys obtained an appellate decision reversing the trial court's dismissal of the complaint alleging serious director misconduct in connection with the merger of SunCal Companies and Westland Development Co., Inc., a New Mexico company with large and historic landholdings and other assets in the Albuquerque area. The appellate court held that plaintiff's claims for breach of fiduciary duty were direct, not derivative, because they constituted an attack on the validity or fairness of the merger and the conduct of the directors. Although New Mexico law had not addressed this question directly, at the urging of the Firm's attorneys, the court relied on Delaware law for guidance, rejecting the "special injury" test for determining the direct versus derivative inquiry and instead applying more recent Delaware case law.

- ***Lane v. Page***, No. 06-cv-1071 (D.N.M. 2012). In May 2012, while granting final approval of the settlement in the federal component of the Westland cases, Judge Browning in the District of New Mexico commented:

> Class Counsel are highly skilled and specialized attorneys who use their substantial experience and expertise to prosecute complex securities class actions. In possibly one of the best known and most prominent recent securities cases, Robbins Geller served as sole lead counsel – *In re Enron Corp. Sec. Litig.*, No. H-01-3624 (S.D. Tex.). *See* Report at 3. The Court has previously noted that the class would "receive high caliber legal representation" from class counsel, and throughout the course of the litigation the Court has been impressed with the quality of representation on each side. *Lane v. Page*, 250 F.R.D. at 647.

Lane v. Page, 862 F. Supp. 2d 1182, 1253-54 (D.N.M. 2012).

In addition, Judge Browning stated: "'Few plaintiffs' law firms could have devoted the kind of time, skill, and financial resources over a five-year period necessary to achieve the pre- and post-Merger benefits obtained for the class here.' . . . [Robbins Geller is] both skilled and experienced, and used those skills and experience for the benefit of the class [Robbins Geller is] both skilled and experienced, and used those skills and experience for the benefit of the class." *Id.* at 1254.

- ***Luther v. Countrywide Home Loans Servicing LP***, 533 F.3d 1031 (9th Cir. 2008). In a case of first impression, the Ninth Circuit held that the Securities Act of 1933's specific non-removal features had not been trumped by the general removal provisions of the Class Action Fairness Act of 2005.

- ***In re Gilead Scis. Sec. Litig.***, 536 F.3d 1049 (9th Cir. 2008). The Ninth Circuit upheld defrauded investors' loss causation theory as plausible, ruling that a limited temporal gap between the time defendants' misrepresentation was publicly revealed and the subsequent decline in stock value was reasonable where the public had not immediately understood the impact of defendants' fraud.

- ***In re WorldCom Sec. Litig.***, 496 F.3d 245 (2d Cir. 2007). The Second Circuit held that the filing of a class action complaint tolls the limitations period for all members of the class, including those who choose to opt out of the class action and file their own individual actions without waiting to see whether the district court certifies a class – reversing the decision below and effectively overruling multiple district court rulings that *American Pipe* tolling did not apply under these circumstances.

- ***In re Merck & Co. Sec., Derivative & ERISA Litig.***, 493 F.3d 393 (3d Cir. 2007). In a shareholder derivative suit appeal, the Third Circuit held that the general rule that discovery may not be used to supplement demand-futility allegations does not apply where the defendants enter a voluntary stipulation to produce materials relevant to demand futility without providing for any limitation as to their use. In April 2007, the Honorable D. Brooks Smith praised Robbins Geller partner Joe Daley's efforts in this litigation:

  > Thank you very much Mr. Daley and a thank you to all counsel. As Judge Cowen mentioned, this was an exquisitely well-briefed case; it was also an extremely well-argued case, and we thank counsel for their respective jobs here in the matter, which we will take under advisement. Thank you.

  In re Merck & Co., Inc. Sec., Derivative & ERISA Litig., No. 06-2911, Transcript at 35:37-36:00 (3d Cir. Apr. 12, 2007).

- ***Alaska Elec. Pension Fund v. Brown***, 941 A.2d 1011 (Del. 2007). The Supreme Court of Delaware held that the Alaska Electrical Pension Fund, for purposes of the "corporate benefit" attorney-fee doctrine, was presumed to have caused a substantial increase in the tender offer price paid in a "going private" buyout transaction. The Court of Chancery originally ruled that Alaska's counsel, Robbins Geller, was not entitled to an award of attorney fees, but Delaware's high court, in its published opinion, reversed and remanded for further proceedings.

- ***Crandon Cap. Partners v. Shelk***, 157 P.3d 176 (Or. 2007). Oregon's Supreme Court ruled that a shareholder plaintiff in a derivative action may still seek attorney fees even if the defendants took actions to moot the underlying claims. The Firm's attorneys convinced Oregon's highest court to take the case, and reverse, despite the contrary position articulated by both the trial court and the Oregon Court of Appeals.

- ***In re Qwest Commc'ns Int'l***, 450 F.3d 1179 (10th Cir. 2006). In a case of first impression, the Tenth Circuit held that a corporation's deliberate release of purportedly privileged materials to governmental agencies was not a "selective waiver" of the privileges such that the corporation could refuse to produce the same materials to non-governmental plaintiffs in private securities fraud litigation.

- ***In re Guidant S'holders Derivative Litig.***, 841 N.E.2d 571 (Ind. 2006). Answering a certified question from a federal court, the Supreme Court of Indiana unanimously held that a pre-suit demand in a derivative action is excused if the demand would be a futile gesture. The court adopted a "demand futility" standard and rejected defendants' call for a "universal demand" standard that might have immediately ended the case.

- ***Denver Area Meat Cutters v. Clayton***, 209 S.W.3d 584 (Tenn. Ct. App. 2006). The Tennessee Court of Appeals rejected an objector's challenge to a class action settlement arising out of Warren Buffet's 2003 acquisition of Tennessee-based Clayton Homes. In their effort to secure relief for Clayton Homes stockholders, the Firm's attorneys obtained a temporary injunction of the Buffet acquisition for six weeks in 2003 while the matter was litigated in the courts. The temporary halt to Buffet's acquisition received national press attention.

- ***DeJulius v. New Eng. Health Care Emps. Pension Fund***, 429 F.3d 935 (10th Cir. 2005). The Tenth Circuit held that the multi-faceted notice of a $50 million settlement in a securities fraud class action had been the best notice practicable under the circumstances, and thus satisfied both constitutional due process and Rule 23 of the Federal Rules of Civil Procedure.

- ***In re Daou Sys.***, 411 F.3d 1006 (9th Cir. 2005). The Ninth Circuit sustained investors' allegations of accounting fraud and ruled that loss causation was adequately alleged by pleading that the value of the stock they purchased declined when the issuer's true financial condition was revealed.

- ***Barrie v. Intervoice-Brite, Inc.***, 397 F.3d 249 (5th Cir.), *reh'g denied and opinion modified*, 409 F.3d 653 (5th Cir. 2005). The Fifth Circuit upheld investors' accounting-fraud claims, holding that fraud is pled as to both defendants when one knowingly utters a false statement and the other knowingly fails to correct it, even if the complaint does not specify who spoke and who listened.

- ***City of Monroe Emps. Ret. Sys. v. Bridgestone Corp.***, 399 F.3d 651 (6th Cir. 2005). The Sixth Circuit held that a statement regarding objective data supposedly supporting a corporation's belief that its tires were safe was actionable where jurors could have found a reasonable basis to believe the corporation was aware of undisclosed facts seriously undermining the statement's accuracy.

- ***Ill. Mun. Ret. Fund v. Citigroup, Inc.***, 391 F.3d 844 (7th Cir. 2004). The Seventh Circuit upheld a district court's decision that the Illinois Municipal Retirement Fund was entitled to litigate its claims under the Securities Act of 1933 against WorldCom's underwriters before a state court rather than before the federal forum sought by the defendants.

- ***Nursing Home Pension Fund, Local 144 v. Oracle Corp.***, 380 F.3d 1226 (9th Cir. 2004). The Ninth Circuit ruled that defendants' fraudulent intent could be inferred from allegations concerning their false representations, insider stock sales and improper accounting methods.

- ***Southland Sec. Corp. v. INSpire Ins. Sols. Inc.***, 365 F.3d 353 (5th Cir. 2004). The Fifth Circuit sustained allegations that an issuer's CEO made fraudulent statements in connection with a contract announcement.

- ***Smith v. Am. Family Mut. Ins. Co.***, 289 S.W.3d 675 (Mo. Ct. App. 2009). Capping nearly a decade of hotly contested litigation, the Missouri Court of Appeals reversed the trial court's judgment notwithstanding the verdict for auto insurer American Family and reinstated a unanimous jury verdict for the plaintiff class.

- ***Troyk v. Farmers Grp., Inc.***, 171 Cal. App. 4th 1305 (2009). The California Court of Appeal held that Farmers Insurance's practice of levying a "service charge" on one-month auto insurance policies, without specifying the charge in the policy, violated California's Insurance Code.

- ***Lebrilla v. Farmers Grp., Inc.***, 119 Cal. App. 4th 1070 (2004). Reversing the trial court, the California Court of Appeal ordered class certification of a suit against Farmers, one of the largest

automobile insurers in California, and ruled that Farmers' standard automobile policy requires it to provide parts that are as good as those made by vehicle's manufacturer. The case involved Farmers' practice of using inferior imitation parts when repairing insureds' vehicles.

- ***In re Monumental Life Ins. Co.***, 365 F.3d 408, 416 (5th Cir. 2004). The Fifth Circuit Court of Appeals reversed a district court's denial of class certification in a case filed by African-Americans seeking to remedy racially discriminatory insurance practices. The Fifth Circuit held that a monetary relief claim is viable in a Rule 23(b)(2) class if it flows directly from liability to the class as a whole and is capable of classwide "'computation by means of objective standards and not dependent in any significant way on the intangible, subjective differences of each class member's circumstances.'"

- ***Dent v. National Football League***, No. 15-15143 (9th Cir.). In September 2018, the United States Court of Appeals for the Ninth Circuit issued an important decision reversing the district court's previous dismissal of the *Dent v. National Football League* litigation, concluding that the complaint brought by NFL Hall of Famer Richard Dent and others should not be dismissed on labor-law preemption grounds. The case was remanded to the district court for further proceedings.

- ***Kwikset Corp. v. Superior Court***, 51 Cal. 4th 310 (2011). In a leading decision interpreting the scope of Proposition 64's new standing requirements under California's Unfair Competition Law (UCL), the California Supreme Court held that consumers alleging that a manufacturer has misrepresented its product have "lost money or property" within the meaning of the initiative, and thus have standing to sue under the UCL, if they "can truthfully allege that they were deceived by a product's label into spending money to purchase the product, and would not have purchased it otherwise." *Id*. at 317. *Kwikset* involved allegations, proven at trial, that defendants violated California's "Made in the U.S.A." statute by representing on their labels that their products were "Made in U.S.A." or "All-American Made" when, in fact, the products were substantially made with foreign parts and labor.

- ***Safeco Ins. Co. of Am. v. Superior Court***, 173 Cal. App. 4th 814 (2009). In a class action against auto insurer Safeco, the California Court of Appeal agreed that the plaintiff should have access to discovery to identify a new class representative after her standing to sue was challenged.

- ***Consumer Privacy Cases***, 175 Cal. App. 4th 545 (2009). The California Court of Appeal rejected objections to a nationwide class action settlement benefiting Bank of America customers.

- ***Koponen v. Pac. Gas & Elec. Co.***, 165 Cal. App. 4th 345 (2008). The Firm's attorneys obtained a published decision reversing the trial court's dismissal of the action, and holding that the plaintiff's claims for damages arising from the utility's unauthorized use of rights-of-way or easements obtained from the plaintiff and other landowners were not barred by a statute limiting the authority of California courts to review or correct decisions of the California Public Utilities Commission.

- ***Sanford v. MemberWorks, Inc.***, 483 F.3d 956 (9th Cir. 2007). In a telemarketing-fraud case, where the plaintiff consumer insisted she had never entered the contractual arrangement that defendants said bound her to arbitrate individual claims to the exclusion of pursuing class claims, the Ninth Circuit reversed an order compelling arbitration – allowing the plaintiff to litigate on behalf of a class.

- ***Ritt v. Billy Blanks Enters.***, 870 N.E.2d 212 (Ohio Ct. App. 2007). In the Ohio analog to the *West*

case, the Ohio Court of Appeals approved certification of a class of Ohio residents seeking relief under Ohio's consumer protection laws for the same telemarketing fraud.

- ***Haw. Med. Ass'n v. Haw. Med. Serv. Ass'n***, 148 P.3d 1179 (Haw. 2006). The Supreme Court of Hawaii ruled that claims of unfair competition were not subject to arbitration and that claims of tortious interference with prospective economic advantage were adequately alleged.

- ***Branick v. Downey Sav. & Loan Ass'n***, 39 Cal. 4th 235 (2006). Robbins Geller attorneys were part of a team of lawyers that briefed this case before the Supreme Court of California. The court issued a unanimous decision holding that new plaintiffs may be substituted, if necessary, to preserve actions pending when Proposition 64 was passed by California voters in 2004. Proposition 64 amended California's Unfair Competition Law and was aggressively cited by defense lawyers in an effort to dismiss cases after the initiative was adopted.

- ***McKell v. Wash. Mut., Inc.***, 142 Cal. App. 4th 1457 (2006). The California Court of Appeal reversed the trial court, holding that plaintiff's theories attacking a variety of allegedly inflated mortgage-related fees were actionable.

- ***West Corp. v. Superior Court***, 116 Cal. App. 4th 1167 (2004). The California Court of Appeal upheld the trial court's finding that jurisdiction in California was appropriate over the out-of-state corporate defendant whose telemarketing was aimed at California residents. Exercise of jurisdiction was found to be in keeping with considerations of fair play and substantial justice.

- ***Kruse v. Wells Fargo Home Mortg., Inc.***, 383 F.3d 49 (2d Cir. 2004), and ***Santiago v. GMAC Mortg. Grp., Inc.***, 417 F.3d 384 (3d Cir. 2005). In two groundbreaking federal appellate decisions, the Second and Third Circuits each ruled that the Real Estate Settlement Practices Act prohibits marking up home loan-related fees and charges.

Additional Judicial Commendations

Robbins Geller attorneys have been praised by countless judges all over the country for the quality of their representation in class-action lawsuits. In addition to the judicial commendations set forth in the Prominent Cases and Precedent-Setting Decisions sections, judges have acknowledged the successful results of the Firm and its attorneys with the following plaudits:

- On February 4, 2021, in granting final approval of the settlement, the Honorable Mark H. Cohen of the United States District Court for the Northern District of Georgia stated: "Lead Counsel successfully achieved a greater-than-average settlement 'in the face of significant risks.'" Robbins Geller's "hard-fought litigation in the Eleventh Circuit" and "[i]n considering the experience, reputation, and abilities of the attorneys, the Court recognize[d] that Lead Counsel is well-regarded in the legal community, especially in litigating class-action securities cases." *Monroe County Employees' Retirement System v. The Southern Company*, No. 1:17-cv-00241, Order at 8-9 (N.D. Ga. Feb. 4, 2021).

- On December 18, 2020, at the final approval hearing of the settlement, the Honorable Yvonne Gonzalez Rogers of the United States District Court for the Northern District of California commended Robbins Geller, stating: "Counsel performed excellent work in not only investigating and analyzing the core of the issues, but in negotiating and demanding the necessary reforms to prevent malfeasance for the benefit of the shareholders and the consumers. The Court complements counsel for its excellence." *In re RH S'holder Derivative Litig.*, No. 4:18-cv-02452-YGR, Order and Final Judgment at 3 (N.D. Cal. Dec. 18, 2020).

- On October 23, 2020, at the final approval hearing of the settlement, the Honorable P. Kevin Castel of the United States District Court for the Southern District of New York praised the firm, "[Robbins Geller] has been sophisticated and experienced." He also noted that: "[T]he quality of the representation . . . was excellent. The experience of counsel is also a factor. Robbins Geller certainly has the extensive experience and they were litigating against national powerhouses . . . ." *City of Birmingham Ret. & Relief Sys. v. BRF S.A.*, No. 18 Civ. 2213 (PKC), Transcript at 12-13, 18 (S.D.N.Y. Oct. 23, 2020).

- In May 2020, in granting final approval of the settlement, the Honorable Mark L. Wolf praised Robbins Geller: "[T]he class has been represented by excellent honorable counsel . . . . [T]he fund was represented by experienced, energetic, able counsel, the fund was engaged and informed, and the fund followed advice of experienced counsel. Counsel for the class have been excellent, and I would say honorable." Additionally, Judge Wolf noted, "I find that the work that's been done primarily by Robbins Geller has been excellent and honorable and efficient. . . . [T]his has been a challenging case, and they've done an excellent job." *McGee v. Constant Contact, Inc.*, No. 1:15-cv-13114-MLW, Transcript at 21, 31, 61 (D. Mass. May 27, 2020).

- In December 2019, the Honorable Margo K. Brodie noted in granting final approval of the settlement that "[Robbins Geller and co-counsel] have also demonstrated the utmost professionalism despite the demands of the extreme perseverance that this case has required, litigating on behalf of a class of over 12 million for over fourteen years, across a changing legal landscape, significant motion practice, and appeal and remand. Class counsel's pedigree and efforts alone speak to the quality of their representation." *In re Payment Card Interchange Fee & Merch. Disc. Antitrust Litig.*, No. 1:05-md-01720-MKB-JO, Memorandum & Order (E.D.N.Y. Dec. 16, 2019).

- In October 2019, the Honorable Claire C. Cecchi noted that Robbins Geller is "capable of adequately representing the class, both based on their prior experience in class action lawsuits and based on their capable advocacy on behalf of the class in this action." The court further commended the Firm and co-counsel for "conduct[ing] the [l]itigation . . . with skill, perseverance, and diligent advocacy." *Lincoln Adventures, LLC v. Those Certain Underwriters at Lloyd's, London Members*, No. 2:08-cv-00235-CCC-JAD, Order at 4 (D.N.J. Oct. 3, 2019); *Lincoln Adventures, LLC v. Those Certain Underwriters at Lloyd's, London Members of Syndicates*, No. 2:08-cv-00235-CCC-JAD, Order Awarding Attorneys' Fees and Expenses/Charges and Service Awards at 3 (D.N.J. Oct. 3, 2019).

- In June 2019, the Honorable T.S. Ellis, III noted that Robbins Geller "achieved the [$108 million] [s]ettlement with skill, perseverance, and diligent advocacy." At the final approval hearing, the court further commended Robbins Geller by stating, "I think the case was fully and appropriately litigated [and] you all did a very good job. . . . [T]hank you for your service in the court. . . . [You're] first-class lawyers . . . ." *Knurr v. Orbital ATK, Inc.*, No. 1:16-cv-01031, Order Awarding Attorneys' Fees and Expenses at 3 (E.D. Va. June 7, 2019); *Knurr v. Orbital ATK, Inc.*, No. 1:16-cv-01031, Transcript at 28-29 (E.D. Va. June 7, 2019).

- In June 2019, in granting final approval of the settlement, the Honorable John A. Houston stated: Robbins Geller's "skill and quality of work was extraordinary . . . . I'll note from the top that this has been an aggressively litigated action." *In re Morning Song Bird Food Litig.*, No. 3:12-cv-01592-JAH-AGS, Transcript at 4, 9 (S.D. Cal. June 3, 2019).

- In May 2019, in granting final approval of the settlement, the Honorable Richard H. DuBois

stated: Robbins Geller is "highly experienced and skilled" for obtaining a "fair, reasonable, and adequate" settlement in the "interest of the [c]lass [m]embers" after "extensive investigation." *Chicago Laborers Pension Fund v. Alibaba Grp. Holding Ltd.*, No. CIV535692, Judgment and Order Granting Final Approval of Class Action Settlement at 3 (Cal. Super. Ct., San Mateo Cnty. May 17, 2019).

- In April 2019, the Honorable Kathaleen St. J. McCormick noted: "[S]ince the inception of this litigation, plaintiffs and their counsel have vigorously prosecuted the claims brought on behalf of the class. . . . When Vice Chancellor Laster appointed lead counsel, he effectively said: Go get a good result. And counsel took that to heart and did it. . . . The proposed settlement was the product of intense litigation and complex mediation. . . . [Robbins Geller has] only built a considerable track record, never burned it, which gave them the credibility necessary to extract the benefits achieved." *In re Calamos Asset Mgmt., Inc. S'holder Litig.*, No. 2017-0058-JTL, Transcript at 87, 93, 95, 98 (Del. Ch. Apr. 25, 2019).

- In April 2019, the Honorable Susan O. Hickey noted that Robbins Geller "achieved an exceptional [s]ettlement with skill, perseverance, and diligent advocacy." *City of Pontiac Gen. Emps.' Ret. Sys. v. Wal-Mart Stores, Inc.*, No. 5:12-cv-5162, Order Awarding Attorneys' Fees and Expenses at 3 (W.D. Ark. Apr. 8, 2019).

- In January 2019, the Honorable Margo K. Brodie noted that Robbins Geller "has arduously represented a variety of plaintiffs' groups in this action[,] . . . [has] extensive antitrust class action litigation experience . . . [and] negotiated what [may be] the largest antitrust settlement in history." *In re Payment Card Interchange Fee & Merch. Disc. Antitrust Litig.*, 330 F.R.D. 11, 34 (E.D.N.Y. 2019).

- On December 20, 2018, at the final approval hearing for the settlement, the court lauded Robbins Geller's attorneys and their work: "[T]his is a pretty extraordinary settlement, recovery on behalf of the members of the class. . . . I've been very impressed with the level of lawyering in the case . . . and with the level of briefing . . . and I wanted to express my appreciation for that and for the work that everyone has done here." The court concluded, "your clients were all blessed to have you, [and] not just because of the outcome." *Duncan v. Joy Global, Inc.*, No. 16-CV-1229, Transcript at 12, 20-21 (E.D. Wis. Dec. 20, 2018).

- In October 2017, the Honorable William Alsup noted that Robbins Geller and lead plaintiff "vigorously prosecuted this action." *In re LendingClub Sec. Litig.*, No. 3:16-cv-02627-WHA, Order at 13 (N.D. Cal. Oct. 20, 2017).

- On November 9, 2018, in granting final approval of the settlement, the Honorable Jesse M. Furman commented: "[Robbins Geller] did an extraordinary job here. . . . [I]t is fair to say [this was] probably the most complicated case I have had since I have been on the bench. . . . I cannot really imagine how complicated it would have been if I didn't have counsel who had done as admirable [a] job in briefing it and arguing as you have done. You have in my view done an extraordinary service to the class. . . . I think you have done an extraordinary job and deserve thanks and commendation for that." *Alaska Elec. Pension Fund v. Bank of Am. Corp.*, No. 1:14-cv-07126-JMF-OTW, Transcript at 27-28 (S.D.N.Y. Nov. 9, 2018).

- On September 12, 2018, at the final approval hearing of the settlement, the Honorable William H. Orrick of the Northern District of California praised Robbins Geller's "high-quality lawyering" in a case that "involved complicated discovery and complicated and novel legal issues," resulting in an "excellent" settlement for the class. The "lawyering . . . was excellent" and the case was "very well litigated." *In re Lidoderm Antitrust Litig.*, No. 14-MDL-02521-WHO, Transcript at 11, 14, 22 (N.D. Cal. Sept. 12, 2018).

- On March 31, 2017, in granting final approval of the settlement, the Honorable Gonzalo P. Curiel hailed the settlement as "extraordinary" and "all the more exceptional when viewed in light of the risk" of continued litigation. The court further commended Robbins Geller for prosecuting the case on a *pro bono* basis: "Class Counsel's exceptional decision to provide nearly seven years of legal services to Class Members on a *pro bono* basis evidences not only a lack of collusion, but also that Class Counsel are in fact representing the best interests of Plaintiffs and the Class Members in this Settlement. Instead of seeking compensation for fees and costs that they would otherwise be entitled to, Class Counsel have acted to allow maximum recovery to Plaintiffs and Class Members. Indeed, that Eligible Class Members may receive recovery of 90% or greater is a testament to Class Counsel's representation and dedication to act in their clients' best interest." In addition, at the final approval hearing, the court commented that "this is a case that has been litigated – if not fiercely, zealously throughout." *Low v. Trump Univ., LLC*, 246 F. Supp. 3d 1295, 1302, 1312 (S.D. Cal. 2017), *aff'd*, 881 F.3d 1111 (9th Cir. 2018); *Low v. Trump University LLC and Donald J. Trump*, No. 10-cv-0940 GPC-WVG, and *Cohen v. Donald J. Trump*, No. 13-cv-2519-GPC-WVG, Transcript at 7 (S.D. Cal. Mar. 30, 2017).

- In January 2017, at the final approval hearing, the Honorable Kevin H. Sharp of the Middle District of Tennessee commended Robbins Geller attorneys, stating: "It was complicated, it was drawn out, and a lot of work clearly went into this [case] . . . . I think there is some benefit to the shareholders that are above and beyond money, a benefit to the company above and beyond money that changed hands." *In re Community Health Sys., Inc. S'holder Derivative Litig.*, No. 3:11-cv-00489, Transcript at 10 (M.D. Tenn. Jan. 17, 2017).

- In November 2016, at the final approval hearing, the Honorable James G. Carr stated: "I kept throwing the case out, and you kept coming back. . . . And it's both remarkable and noteworthy and a credit to you and your firm that you did so. . . . [Y]ou persuaded the Sixth Circuit. As we know, that's no mean feat at all." Judge Carr further complimented the Firm, noting that it "goes without question or even saying" that Robbins Geller is very well-known nationally and that the settlement is an excellent result for the class. He succinctly concluded that "given the tenacity and the time and the effort that [Robbins Geller] lawyers put into [the case]" makes the class "a lot better off." *Plumbers & Pipefitters Nat'l Pension Fund v. Burns*, No. 3:05-cv-07393-JGC, Transcript at 4, 10, 14, 17 (N.D. Ohio Nov. 18, 2016).

- In September 2016, in granting final approval of the settlement, Judge Arleo commended the "vigorous and skilled efforts" of Robbins Geller attorneys for obtaining "an excellent recovery." Judge Arleo added that the settlement was reached after "contentious, hard-fought litigation" that ended with "a very, very good result for the class" in a "risky case." *City of Sterling Heights Gen. Emps.' Ret. Sys. v. Prudential Fin., Inc.*, No. 2:12-cv-05275-MCA-LDW, Transcript of Hearing at 18-20 (D.N.J. Sept. 28, 2016).

- In August 2015, at the final approval hearing for the settlement, the Honorable Karen M. Humphreys praised Robbins Geller's "extraordinary efforts" and "excellent lawyering," noting that the settlement "really does signal that the best is yet to come for your clients and for your prodigious labor as professionals. . . . I wish more citizens in our country could have an appreciation of what this [settlement] truly represents." *Bennett v. Sprint Nextel Corp.*, No. 2:09-cv-02122-EFM-KMH, Transcript at 8, 25 (D. Kan. Aug. 12, 2015).

- In August 2015, the Honorable Judge Max O. Cogburn, Jr. noted that "plaintiffs' attorneys were able [to] achieve the big success early" in the case and obtained an "excellent result." The "extraordinary" settlement was because of "good lawyers . . . doing their good work." *Nieman v. Duke Energy Corp.*, No. 3:12-cv-456, Transcript at 21, 23, 30 (W.D.N.C. Aug. 12, 2015).

- In July 2015, in approving the settlement, the Honorable Douglas L. Rayes of the District of Arizona stated: "Settlement of the case during pendency of appeal for more than an insignificant amount is rare. The settlement here is substantial and provides favorable recovery for the settlement class under these circumstances." He continued, noting, "[a]s against the objective measures of . . . settlements [in] other similar cases, [the recovery] is on the high end." *Teamsters Local 617 Pension & Welfare Funds v. Apollo Grp., Inc.*, No. 2:06-cv-02674-DLR, Transcript at 8, 11 (D. Ariz. July 28, 2015).

- In June 2015, at the conclusion of the hearing for final approval of the settlement, the Honorable Susan Richard Nelson of the District of Minnesota noted that it was "a pleasure to be able to preside over a case like this," praising Robbins Geller in achieving "an outstanding [result] for [its] clients," as she was "very impressed with the work done on th[e] case." *In re St. Jude Med., Inc. Sec. Litig.*, No. 0:10-cv-00851-SRN-TNL, Transcript at 7 (D. Minn. June 12, 2015).

- In May 2015, at the fairness hearing on the settlement, the Honorable William G. Young noted that the case was "very well litigated" by Robbins Geller attorneys, adding that "I don't just say that as a matter of form. . . . I thank you for the vigorous litigation that I've been permitted to be a part of." *Courtney v. Avid Tech., Inc.*, No. 1:13-cv-10686-WGY, Transcript at 8-9 (D. Mass. May 12, 2015).

- In January 2015, the Honorable William J. Haynes, Jr. of the Middle District of Tennessee described the settlement as a "highly favorable result achieved for the Class" through Robbins Geller's "diligent prosecution . . . [and] quality of legal services." The settlement represents the fourth-largest securities recovery ever in the Middle District of Tennessee and one of the largest in more than a decade. *Garden City Emps.' Ret. Sys. v. Psychiatric Sols., Inc.*, No. 3:09-cv-00882, 2015 U.S. Dist. LEXIS 181943, at *6-*7 (M.D. Tenn. Jan. 16, 2015).

- In September 2014, in approving the settlement for shareholders, Vice Chancellor John W. Noble noted "[t]he litigation caused a substantial benefit for the class. It is unusual to see a $29 million recovery." Vice Chancellor Noble characterized the litigation as "novel" and "not easy," but "[t]he lawyers took a case and made something of it." The court commended Robbins Geller's efforts in obtaining this result: "The standing and ability of counsel cannot be questioned" and "the benefits achieved by plaintiffs' counsel in this case cannot be ignored." *In re Gardner Denver, Inc. S'holder Litig.*, No. 8505-VCN, Transcript at 26-28 (Del. Ch. Sept. 3, 2014).

- In May 2014, at the conclusion of the hearing for final approval of the settlement, the Honorable Elihu M. Berle stated: "I would finally like to congratulate counsel on their efforts to resolve this case, on excellent work – it was the best interest of the class – and to the exhibition of professionalism. So I do thank you for all your efforts." *Liberty Mutual Overtime Cases*, No. JCCP 4234, Transcript at 20:1-5 (Cal. Super. Ct., Los Angeles Cnty. May 29, 2014).

- In March 2014, Ninth Circuit Judge J. Clifford Wallace (presiding) expressed the gratitude of the court: "Thank you. I want to especially thank counsel for this argument. This is a very complicated case and I think we were assisted no matter how we come out by competent counsel coming well prepared. . . . It was a model of the type of an exercise that we appreciate. Thank you very much for your work . . . you were of service to the court." *Eclectic Properties East, LLC v. The Marcus & Millichap Co.*, No. 12-16526, Transcript (9th Cir. Mar. 14, 2014).

- In February 2014, in approving a settlement, Judge Edward M. Chen noted the "very substantial risks" in the case and recognized Robbins Geller had performed "extensive work on the case." *In re VeriFone Holdings, Inc. Sec. Litig.*, No. C-07-6140, 2014 U.S. Dist. LEXIS 20044, at *5, *11-*12 (N.D. Cal. Feb. 18, 2014).

- In August 2013, in granting final approval of the settlement, the Honorable Richard J. Sullivan stated: "Lead Counsel is to be commended for this result: it expended considerable effort and resources over the course of the action researching, investigating, and prosecuting the claims, at significant risk to itself, and in a skillful and efficient manner, to achieve an outstanding recovery for class members. Indeed, the result – and the class's embrace of it – is a testament to the experience and tenacity Lead Counsel brought to bear." *City of Livonia Emps. Ret. Sys. v. Wyeth*, No. 07 Civ. 10329, 2013 U.S. Dist. LEXIS 113658, at *13 (S.D.N.Y. Aug. 7, 2013).

- In July 2013, in granting final approval of the settlement, the Honorable William H. Alsup stated that Robbins Geller did "excellent work in this case," and continued, "I look forward to seeing you on the next case." *Fraser v. Asus Comput. Int'l*, No. C 12-0652, Transcript at 12:2-3 (N.D. Cal. July 11, 2013).

- In June 2013, in certifying the class, U.S. District Judge James G. Carr recognized Robbins Geller's steadfast commitment to the class, noting that "plaintiffs, with the help of Robbins Geller, have twice successfully appealed this court's orders granting defendants' motion to dismiss." *Plumbers & Pipefitters Nat'l Pension Fund v. Burns*, 292 F.R.D. 515, 524 (N.D. Ohio 2013).

- In November 2012, in granting appointment of lead plaintiff, Chief Judge James F. Holderman commended Robbins Geller for its "substantial experience in securities class action litigation" and commented that the Firm "is recognized as 'one of the most successful law firms in securities class actions, if not the preeminent one, in the country.' *In re Enron Corp. Sec.*, 586 F. Supp. 2d 732, 797 (S.D. Tex. 2008) (Harmon, J.)." He continued further that, "'Robbins Geller attorneys are responsible for obtaining the largest securities fraud class action recovery ever [$***7.2*** billion in *Enron*], as well as the largest recoveries in the Fifth, Sixth, Eighth, Tenth and Eleventh Circuits.'" *Bristol Cnty. Ret. Sys. v. Allscripts Healthcare Sols., Inc.*, No. 12 C 3297, 2012 U.S. Dist. LEXIS 161441, at *21 (N.D. Ill. Nov. 9, 2012).

- In June 2012, in granting plaintiffs' motion for class certification, the Honorable Inge Prytz Johnson noted that other courts have referred to Robbins Geller as "'one of the most successful law firms in securities class actions . . . in the country.'" *Local 703, I.B. v. Regions Fin. Corp.*, 282 F.R.D. 607, 616 (N.D. Ala. 2012) (quoting *In re Enron Corp. Sec. Litig.*, 586 F. Supp. 2d 732, 797 (S.D. Tex. 2008)), *aff'd in part and vacated in part on other grounds*, 762 F.3d 1248 (11th Cir. 2014).

- In June 2012, in granting final approval of the settlement, the Honorable Barbara S. Jones commented that "class counsel's representation, from the work that I saw, appeared to me to be of the highest quality." *In re CIT Grp. Inc. Sec. Litig.*, No. 08 Civ. 6613, Transcript at 9:16-18 (S.D.N.Y. June 13, 2012).

- In March 2012, in granting certification for the class, Judge Robert W. Sweet referenced the *Enron* case, agreeing that Robbins Geller's "'clearly superlative litigating and negotiating skills'" give the Firm an "'outstanding reputation, experience, and success in securities litigation nationwide,'" thus, "'[t]he experience, ability, and reputation of the attorneys of [Robbins Geller] is not disputed; it is one of the most successful law firms in securities class actions, if not the preeminent one, in the country.'" *Billhofer v. Flamel Techs., S.A.*, 281 F.R.D. 150, 158 (S.D.N.Y. 2012).

- In March 2011, in denying defendants' motion to dismiss, Judge Richard Sullivan commented: "Let me thank you all. . . . [The motion] was well argued . . . and . . . well briefed . . . . I certainly appreciate having good lawyers who put the time in to be prepared . . . ." *Anegada Master Fund Ltd. v. PxRE Grp. Ltd.*, No. 08-cv-10584, Transcript at 83 (S.D.N.Y. Mar. 16, 2011).

- In January 2011, the court praised Robbins Geller attorneys: "They have gotten very good results for stockholders. . . . [Robbins Geller has] such a good track record." *In re Compellent Techs., Inc. S'holder Litig.*, No. 6084-VCL, Transcript at 20-21 (Del. Ch. Jan. 13, 2011).

- In August 2010, in reviewing the settlement papers submitted by the Firm, Judge Carlos Murguia stated that Robbins Geller performed "a commendable job of addressing the relevant issues with great detail and in a comprehensive manner . . . . The court respects the [Firm's] experience in the field of derivative [litigation]." *Alaska Elec. Pension Fund v. Olofson*, No. 08-cv-02344-CM-JPO (D. Kan.) (Aug. 20, 2010 e-mail from court re: settlement papers).

- In June 2009, Judge Ira Warshawsky praised the Firm's efforts in *In re Aeroflex, Inc. S'holder Litig.*: "There is no doubt that the law firms involved in this matter represented in my opinion the cream of the crop of class action business law and mergers and acquisition litigators, and from a judicial point of view it was a pleasure working with them." *In re Aeroflex, Inc. S'holder Litig.*, No. 003943/07, Transcript at 25:14-18 (N.Y. Sup. Ct., Nassau Cnty. June 30, 2009).

- In March 2009, in granting class certification, the Honorable Robert Sweet of the Southern District of New York commented in *In re NYSE Specialists Sec. Litig.*, 260 F.R.D. 55, 74 (S.D.N.Y. 2009): "As to the second prong, the Specialist Firms have not challenged, in this motion, the qualifications, experience, or ability of counsel for Lead Plaintiff, [Robbins Geller], to conduct this litigation. Given [Robbins Geller's] substantial experience in securities class action litigation and the extensive discovery already conducted in this case, this element of adequacy has also been satisfied."

- In June 2008, the court commented, "Plaintiffs' lead counsel in this litigation, [Robbins Geller], has demonstrated its considerable expertise in shareholder litigation, diligently advocating the rights of Home Depot shareholders in this Litigation. [Robbins Geller] has acted with substantial skill and professionalism in representing the plaintiffs and the interests of Home Depot and its shareholders in prosecuting this case." *City of Pontiac Gen. Emps.' Ret. Sys. v. Langone*, No. 2006-122302, Findings of Fact in Support of Order and Final Judgment at 2 (Ga. Super. Ct., Fulton Cnty. June 10, 2008).

- In a December 2006 hearing on the $50 million consumer privacy class action settlement in *Kehoe v. Fidelity Fed. Bank & Tr.*, No. 03-80593-CIV (S.D. Fla.), United States District Court Judge Daniel T.K. Hurley said the following:

> First, I thank counsel. As I said repeatedly on both sides, we have been very, very fortunate. We have had fine lawyers on both sides. The issues in the case are significant issues. We are talking about issues dealing with consumer protection

> and privacy. Something that is increasingly important today in our society. . . . I want you to know I thought long and hard about this. I am absolutely satisfied that the settlement is a fair and reasonable settlement. . . . I thank the lawyers on both sides for the extraordinary effort that has been brought to bear here . . . .

Kehoe v. Fidelity Fed. Bank & Tr., No. 03-80593-CIV, Transcript at 26, 28-29 (S.D. Fla. Dec. 7, 2006).

- In *Stanley v. Safeskin Corp.*, No. 99 CV 454 (S.D. Cal.), where Robbins Geller attorneys obtained $55 million for the class of investors, Judge Moskowitz stated:

> I said this once before, and I'll say it again. I thought the way that your firm handled this case was outstanding. This was not an easy case. It was a complicated case, and every step of the way, I thought they did a very professional job.

Stanley v. Safeskin Corp., No. 99 CV 454, Transcript at 13 (S.D. Cal. May 25, 2004).

ATTORNEY BIOGRAPHIES

Mario Alba Jr. | Partner

Mario Alba is a partner in the Firm's Melville office. He is a member of the Firm's Institutional Outreach Team, which provides advice to the Firm's institutional clients, including numerous public pension systems and Taft-Hartley funds throughout the United States, and consults with them on issues relating to corporate fraud in the U.S. securities markets, as well as corporate governance issues and shareholder litigation. Some of Alba's institutional clients are currently involved in securities cases involving: Acadia Healthcare Company, Inc.; Reckitt Benckiser Group plc; Livent Corporation; Ryanair Holdings plc; Southwest Airlines Co.; Green Dot Corporation; and XPO Logistics, Inc. Alba's institutional clients are/were also involved in other types of class actions, namely: *In re National Prescription Opiate Litigation*, *In re Epipen (Epinephrine Injection, USP) Marketing, Sales Practices and Antitrust Litigation* ($345 million partial settlement achieved a few months prior to trial; additional $264 million settlement pending approval), *Forth v. Walgreen Co.*, and *In re Humira (Adalimumab) Antitrust Litigation*.

Alba has served as lead counsel in numerous cases and is responsible for initiating, investigating, researching, and filing securities and consumer fraud class actions. He has recovered hundreds of millions of dollars in numerous actions, including cases against BHP Billiton Limited ($50 million recovery), BRF S.A. ($40 million recovery), L3 Technologies, Inc. ($34.5 million recovery), Impax Laboratories Inc. ($33 million recovery); Super Micro Computer, Inc. ($18.25 million recovery); NBTY, Inc. ($16 million recovery), OSI Pharmaceuticals ($9 million recovery), Advisory Board Company ($7.5 million recovery), Iconix Brand Group, Inc. ($6 million recovery), and PXRe Group, Ltd. ($5.9 million).

Alba has lectured at numerous institutional investor conferences throughout the United States on various shareholder issues, including at the Opal Public Funds Summit, Koried Plan Sponsor Educational Institute, Georgia Association of Public Pension Trustees (GAPPT) Annual Conference, Illinois Public Pension Fund Association, the New York State Teamsters Conference, the American Alliance Conference, and the TEXPERS/IPPFA Joint Conference at the New York Stock Exchange, among others.

Education

B.S., St. John's University, 1999; J.D., Hofstra University School of Law, 2002

Honors / Awards

Rising Star, *Super Lawyers Magazine*, 2012-2013, 2016-2017; B.S., Dean's List, St. John's University, 1999; Selected as participant in Hofstra Moot Court Seminar, Hofstra University School of Law

Michael Albert | Partner

Michael Albert is a partner in the Firm's San Diego office, where his practice focuses on complex securities litigation. Albert is a member of the Firm's Lead Plaintiff Advisory Team, which advises institutional investors in connection with lead plaintiff motions, and assists them in securing appointment as lead plaintiff. He is also part of the Firm's SPAC Task Force, which is dedicated to rooting out and prosecuting fraud on behalf of injured investors in special purpose acquisition companies.

Albert has been a member of litigation teams that have successfully recovered hundreds of millions of dollars for investors in securities class actions, including: *NECA-IBEW Health & Welfare Fund v. Goldman Sachs & Co.* ($272 million recovery), *City of Pontiac General Employees' Retirement Systems v. Wal-Mart Stores, Inc.* ($160 million recovery), and *In re LendingClub Securities Litigation* ($125 million recovery). Albert was also a member of the litigation team that recently obtained a $85 million cash settlement in a consumer class action against Scotts Miracle-Gro.

Education

B.A., University of Wisconsin-Madison, 2010; J.D., University of Virginia School of Law, 2014

Honors / Awards

Rising Star, *Super Lawyers Magazine*, 2020-2021; Managing Board Member, *Virginia Tax Review*, University of Virginia School of Law

Matthew I. Alpert | Partner

Matthew Alpert is a partner in the Firm's San Diego office and focuses on the prosecution of securities fraud litigation. He has helped recover over $800 million for individual and institutional investors financially harmed by corporate fraud. Alpert's current cases include securities fraud cases against XPO Logistics (D. Conn.), Canada Goose (S.D.N.Y.), Inogen (C.D. Cal.), and Under Armour (D. Md.). Most recently, Alpert and a team of Robbins Geller attorneys obtained a $1.21 billion settlement in *In re Valeant Pharms. Int'l, Inc. Sec. Litig.* (D.N.J.), a case that *Vanity Fair* reported as "the corporate scandal of its era" that had raised "fundamental questions about the functioning of our health-care system, the nature of modern markets, and the slippery slope of ethical rationalizations." This is the largest securities class action settlement against a pharmaceutical manufacturer and the ninth largest ever. Alpert was also a member of the litigation team that successfully obtained class certification in a securities fraud class action against Regions Financial, a class certification decision which was substantively affirmed by the United States Court of Appeals for the Eleventh Circuit in *Local 703, I.B. of T. Grocery & Food Emps. Welfare Fund v. Regions Fin. Corp.*, 762 F.3d 1248 (11th Cir. 2014). Upon remand, the United States District Court for the Northern District of Alabama granted class certification again, rejecting defendants' post-*Halliburton II* arguments concerning stock price impact.

Some of Alpert's previous cases include: the individual opt-out actions of the AOL Time Warner class action – *Regents of the Univ. of Cal. v. Parsons* (Cal. Super. Ct., Los Angeles Cnty.) and *Ohio Pub. Emps. Ret. Sys. v. Parsons* (Ohio. Ct. of Common Pleas, Franklin Cnty.) (total settlement over $600 million); *Local 703, I.B. of T. Grocery & Food Emps. Welfare Fund v. Regions Fin. Corp.* (N.D. Ala.) ($90 million settlement); *In re MGM Mirage Sec. Litig.* (D. Nev.) ($75 million); *In re CIT Grp. Inc. Sec. Litig.* (S.D.N.Y.) ($75 million settlement); *Luna v. Marvell Tech. Grp., Ltd.* (N.D. Cal.) ($72.5 million settlement); *Deka Investment GmbH v. Santander Consumer USA Holdings Inc.* (N.D. Tex.) ($47 million settlement); *In re Bridgestone Sec. Litig.* (M.D. Tenn.) ($30 million settlement); *In re Walter Energy, Inc. Sec. Litig.* (N.D. Ala.) ($25 million); *City of Hialeah Emps.' Ret. Sys. & Laborers Pension Trust Fund for N. Cal. v. Toll Brothers, Inc.* (E.D. Pa.) ($25 million settlement); *In re Molycorp, Inc. Sec. Litig.* (D. Colo.) ($20.5 million settlement); *In re Banc of California Sec. Litig.* (C.D. Cal.) ($19.75 million); *Zimmerman v. Diplomat Pharmacy, Inc.* (E.D. Mich.) ($14.1 million); *Batwin v. Occam Networks, Inc.* (C.D. Cal.) ($13.9 million settlement); *Int'l Brotherhood of Elec. Workers Local 697 Pension Fund v. Int'l Game Tech.* (D. Nev.) ($12.5 million settlement); *Kmiec v. Powerwave Techs. Inc.* (C.D. Cal.) ($8.2 million); *In re Sunterra Corp. Sec. Litig.* (D. Nev.) ($8 million settlement); and *Luman v. Anderson* (W.D. Mo.) ($4.25 million settlement).

Education

B.A., University of Wisconsin at Madison, 2001; J.D., Washington University, St. Louis, 2005

Honors / Awards

Rising Star, *Super Lawyers Magazine*, 2015-2019

Darryl J. Alvarado | Partner

Darryl Alvarado is a partner in the Firm's San Diego office. He focuses his practice on securities fraud and other complex civil litigation. Alvarado was a member of the trial team in *Smilovits v. First Solar, Inc.*, which recovered $350 million for aggrieved investors. The *First Solar* settlement, reached on the eve of trial after more than seven years of litigation and an interlocutory appeal to the U.S. Supreme Court, is the fifth-largest PSLRA recovery ever obtained in the Ninth Circuit. Alvarado recently litigated *Monroe County Employees' Retirement System v. The Southern Company*, which recovered $87.5 million for investors after more than three years of litigation. The settlement resolved securities fraud claims stemming from defendants' issuance of misleading statements and omissions regarding the construction of a first-of-its-kind "clean coal" power plant in Kemper County, Mississippi. Alvarado helped secure $388 million for investors in J.P. Morgan residential mortgage-backed securities in *Fort Worth Employees' Retirement Fund v. J.P. Morgan Chase & Co.* That settlement is, on a percentage basis, the largest recovery ever achieved in an RMBS class action. He was also a member of a team of attorneys that secured $95 million for investors in Morgan Stanley-issued RMBS in *In re Morgan Stanley Mortgage Pass-Through Certificates Litigation*.

Alvarado was a member of a team of lawyers that obtained landmark settlements, on the eve of trial, from the major credit rating agencies and Morgan Stanley arising out of the fraudulent ratings of bonds issued by the Cheyne and Rhinebridge structured investment vehicles in *Abu Dhabi Commercial Bank v. Morgan Stanley & Co. Incorporated* and *King County, Washington v. IKB Deutsche Industriebank AG*. He was integral in obtaining several precedent-setting decisions in those cases, including defeating the rating agencies' historic First Amendment defense and defeating the ratings agencies' motions for summary judgment concerning the actionability of credit ratings. Alvarado was also a member of a team of attorneys responsible for obtaining for aggrieved investors $27 million in *In re Cooper Companies Securities Litigation*, $19.5 million in *City of Pontiac General Employees' Retirement System v. Lockheed Martin Corporation*, and comprehensive corporate governance reforms to address widespread off-label marketing and product safety violations in *In re Johnson & Johnson Derivative Litigation*.

Education

B.A., University of California, Santa Barbara, 2004; J.D., University of San Diego School of Law, 2007

Honors / Awards

40 & Under Hot List, *Benchmark Litigation*, 2018-2021; Top 40 Under 40, *Daily Journal*, 2021; Rising Star, *Super Lawyers Magazine*, 2015-2021; "Outstanding Young Attorneys," *San Diego Daily Transcript*, 2011

X. Jay Alvarez | Partner

Jay Alvarez is a partner in the Firm's San Diego office. He focuses his practice on securities fraud litigation and other complex litigation. Alvarez's notable cases include *In re Qwest Commc'ns Int'l, Inc. Sec. Litig.* ($400 million recovery), *In re Coca-Cola Sec. Litig.* ($137.5 million settlement), *In re St. Jude Medical, Inc. Sec. Litig.* ($50 million settlement), and *In re Cooper Cos. Sec. Litig.* ($27 million recovery). Most recently, Alvarez was a member of the litigation team that secured a historic recovery on behalf of Trump University students in two class actions against President Donald J. Trump. The settlement provides $25 million to approximately 7,000 consumers. This result means individual class members are eligible for upwards of $35,000 in restitution. He represented the class on a *pro bono* basis.

Prior to joining the Firm, Alvarez served as an Assistant United States Attorney for the Southern District of California from 1991-2003. As an Assistant United States Attorney, he obtained extensive trial experience, including the prosecution of bank fraud, money laundering, and complex narcotics conspiracy cases. During his tenure as an Assistant United States Attorney, Alvarez also briefed and argued numerous appeals before the Ninth Circuit Court of Appeals.

Education

B.A., University of California, Berkeley, 1984; J.D., University of California, Berkeley, Boalt Hall School of Law, 1987

Honors / Awards

Leading Plaintiff Financial Lawyer, *Lawdragon*, 2019-2020

Dory P. Antullis | Partner

Dory Antullis is a partner in the Firm's Boca Raton office and has been practicing law for 17 years, first at a major defense firm and the last 9-1/2 at Robbins Geller. Her practice focuses on complex class actions, including consumer fraud, RICO, public nuisance, data breach, pharmaceuticals, and antitrust litigation.

Antullis, along with other Robbins Geller attorneys, is currently leading the effort on behalf of cities and counties around the country in *In re Nat'l Prescription Opiate Litig.*, No. 1:17-MD-2804 (N.D. Ohio). She also serves as a primary counsel for named plaintiffs in the consolidated Third Party Payer class action in *In re Zantac (Ranitidine) Prods. Liab. Litig.*, No. 9:20-md-02924-RLR (S.D. Fla.), and is as a core member of the MDL Class Committee responsible for drafting, defending, and proving products liability, RICO, and consumer protection allegations on behalf of both TPPs and consumers nationwide.

Antullis has been an integral part of Robbins Geller's history of successful privacy and data breach class action cases. She is currently serving as Interim Co-Lead Class Counsel in *In re Luxottica of America, Inc. Data Breach Litig.*, No. 1:20-cv-00908-MRB (S.D. Ohio). Her heavy lifting at every stage of the litigation in *In re Yahoo! Inc. Customer Data Sec. Breach Litig.*, No. 5:16-md-02752-LHK (N.D. Cal.), helped to secure a $117.5 million recovery in the largest data breach in history. Antullis successfully defeated two rounds of dispositive briefing, worked with leadership and computer privacy and damages experts to plan a winning strategy for the case, and drafted an innovative motion for class certification that immediately preceded a successful mediation with defendants in that litigation. Antullis also provided meaningful "nuts-and-bolts" support in other data breach class actions, including *In re Am. Med. Collection Agency, Inc., Customer Data Sec. Breach Litig.*, No. 2:19-md-02904-MCA-MAH (D.N.J.) (representing class of LabCorp customers), and *In re Solara Med. Supplies Customer Data Breach Litig.*, No. 3:19-cv-02284-H-KSC (S.D. Cal.) (representing victims of a protected health information data breach).

Education

B.A., Rice University, 1999; J.D., Columbia Law School, 2003

Honors / Awards

500 Leading Plaintiff Consumer Lawyer, *Lawdragon*, 2022; National Merit Scholar, Rice University; Golden Key National Honor Society, Rice University; Nominated for *The Rice Undergraduate* academic journal, Rice University; Michael I. Sovern Scholar, Columbia Law School; Hague Appeal for Peace, Committee for a Just and Effective Response to 9/11, Columbia Law School; Columbia Mediation and Political Asylum Clinics, Columbia Law School; Harlem Tutorial Program, Columbia Law School; Journal of Eastern European Law, Columbia Law School; Columbia Law Women's Association, Columbia Law School

Stephen R. Astley | Partner

Stephen Astley is a partner in the Firm's Boca Raton office. Astley devotes his practice to representing institutional and individual shareholders in their pursuit to recover investment losses caused by fraud. He has been lead counsel in numerous securities fraud class actions across the country, helping secure significant recoveries for his clients and investors. He was on the trial team that recovered $60 million on behalf of investors in *City of Sterling Heights Gen. Emps.' Ret. Sys. v. Hospira, Inc.* Other notable representations include: *In re ADT Inc. S'holder Litig.* (Fla. Cir. Ct., 15th Jud. Cir.) ($30 million settlement); *In re Red Hat, Inc. Sec. Litig.* (E.D.N.C.) ($20 million settlement); *Eshe Fund v. Fifth Third Bancorp* (S.D. Ohio) ($16 million); *City of St. Clair Shores Gen. Emps.' Ret. Sys. v. Lender Processing Servs., Inc.* (M.D. Fla.) ($14 million); and *In re Synovus Fin. Corp.* (N.D. Ga.) ($11.75 million).

Prior to joining the Firm, Astley was with the Miami office of Hunton & Williams, where he concentrated his practice on class action defense, including securities class actions and white collar criminal defense. Additionally, he represented numerous corporate clients accused of engaging in unfair and deceptive practices. Astley was also an active duty member of the United States Navy's Judge Advocate General's Corps where he was the Senior Defense Counsel for the Naval Legal Service Office Pearl Harbor Detachment. In that capacity, Astley oversaw trial operations for the Detachment and gained substantial first-chair trial experience as the lead defense counsel in over 75 courts-martial and administrative proceedings. Additionally, from 2002-2003, Astley clerked for the Honorable Peter T. Fay, U.S. Court of Appeals for the Eleventh Circuit.

Education

B.S., Florida State University, 1992; M. Acc., University of Hawaii at Manoa, 2001; J.D., University of Miami School of Law, 1997

Honors / Awards

J.D., *Cum Laude*, University of Miami School of Law, 1997; United States Navy Judge Advocate General's Corps., Lieutenant

A. Rick Atwood, Jr. | Partner

Rick Atwood is a partner in the Firm's San Diego office. As a recipient of the *California Lawyer* Attorney of the Year ("CLAY") Award for his work on behalf of shareholders, he has successfully represented shareholders in securities class actions, merger-related class actions, and shareholder derivative suits in federal and state courts in more than 30 jurisdictions. Through his litigation efforts at both the trial and appellate levels, Atwood has helped recover billions of dollars for public shareholders, including the largest post-merger common fund recoveries on record. He is also part of the Firm's SPAC Task Force, which is dedicated to rooting out and prosecuting fraud on behalf of injured investors in special purpose acquisition companies. Most recently, in *In re Dole Food Co., Inc. S'holder Litig.*, which went to trial in the Delaware Court of Chancery on claims of breach of fiduciary duty on behalf of Dole Food Co., Inc. shareholders, Atwood helped obtain $148 million, the largest trial verdict ever in a class action challenging a merger transaction. He was also a key member of the litigation team in *In re Kinder Morgan, Inc. S'holders Litig.*, where he helped obtain an unprecedented $200 million common fund for former Kinder Morgan shareholders, the largest merger & acquisition class action recovery in history.

Atwood also led the litigation team that obtained an $89.4 million recovery for shareholders in *In re Del Monte Foods Co. S'holders Litig.*, after which the Delaware Court of Chancery stated that "it was only through the effective use of discovery that the plaintiffs were able to 'disturb[ ] the patina of normalcy surrounding the transaction.'" The court further commented that "Lead Counsel engaged in hard-nosed discovery to penetrate and expose problems with practices that Wall Street considered 'typical.'" One Wall Street banker even wrote in *The Wall Street Journal* that "'Everybody does it, but Barclays is the one that got caught with their hand in the cookie jar . . . . Now everybody has to rethink how we conduct ourselves in financing situations.'" Atwood's other significant opinions include *Brown v. Brewer* ($45 million recovery) and *In re Prime Hosp., Inc. S'holders Litig.* ($25 million recovery).

Education

B.A., University of Tennessee, Knoxville, 1987; B.A., Katholieke Universiteit Leuven, Belgium, 1988; J.D., Vanderbilt School of Law, 1991

Honors / Awards

Leading Plaintiff Financial Lawyer, *Lawdragon*, 2019-2021; Recommended Lawyer, *The Legal 500*, 2017-2019; M&A Litigation Attorney of the Year in California, *Corporate International*, 2015; Super Lawyer, *Super Lawyers Magazine*, 2014-2017; Attorney of the Year, *California Lawyer*, 2012; B.A., Great Distinction, Katholieke Universiteit Leuven, Belgium, 1988; B.A., Honors, University of Tennessee, Knoxville, 1987; Authorities Editor, *Vanderbilt Journal of Transnational Law*, 1991

Aelish M. Baig | Partner

Aelish Marie Baig is a partner in the Firm's San Francisco office. She specializes in federal securities and consumer class actions. She focuses primarily on securities fraud litigation on behalf of individual and institutional investors, including state and municipal pension funds, Taft-Hartley funds, and private retirement and investment funds. Baig has litigated a number of cases through jury trial, resulting in multi-million dollar awards and settlements for her clients, and has prosecuted securities fraud, consumer, and derivative actions obtaining millions of dollars in recoveries against corporations such as Wells Fargo, Verizon, Celera, Pall, and Prudential.

Baig, along with other Robbins Geller attorneys, is currently leading the effort on behalf of cities and

counties around the country in *In re National Prescription Opiate Litigation*. She has also been appointed to the Plaintiffs' Steering Committee in *In re Juul Labs, Inc., Marketing Sales Practices and Product Liability Litigation*, currently pending before the Honorable William H. Orrick in the Northern District of California. She serves on the expert and trial committees and represents, among others, one of the trial bellwethers. Baig and her team have recently completed discovery and are currently preparing for expert reports and trial. She has also been appointed by the Honorable Charles R. Breyer in the Northern District of California to the Plaintiffs' Steering Committee in *In re McKinsey & Co., Inc. National Prescription Opiate Consultant Litigation*.

Additionally, Baig prosecuted an action against Wells Fargo's directors and officers accusing the giant of engaging in the robosigning of foreclosure papers so as to mass-process home foreclosures, a practice which contributed significantly to the 2008-2009 financial crisis. The resulting settlement was worth more than $67 million in cash, corporate preventative measures, and new lending initiatives for residents of cities devastated by Wells Fargo's alleged unlawful foreclosure practices. Baig and a team of Robbins Geller attorneys recently obtained a $62.5 million settlement in *Villella v. Chemical and Mining Company of Chile Inc.*, a securities class action against a Chilean mining company. The case alleged that Sociedad Química y Minera de Chile S.A. ("SQM") violated the Securities Exchange Act of 1934 by issuing materially false and misleading statements regarding the Company's failure to disclose that money from SQM was channeled illegally to electoral campaigns for Chilean politicians and political parties as far back as 2009. SQM had also filed millions of dollars' worth of fictitious tax receipts with Chilean authorities in order to conceal bribery payments from at least 2009 through fiscal 2014. Due to the company being based out of Chile and subject to Chilean law and rules, Baig and the Robbins Geller litigation team put together a multilingual litigation team with Chilean expertise. Baig was also part of the litigation and trial team in *White v. Cellco Partnership d/b/a Verizon Wireless*, which resulted in a $25 million settlement and Verizon's agreement to an injunction restricting its ability to impose early termination fees in future subscriber agreements. She was also part of the team that prosecuted dozens of stock option backdating actions, securing tens of millions of dollars in cash recoveries as well as the implementation of comprehensive corporate governance enhancements for numerous companies victimized by their directors' and officers' fraudulent stock option backdating practices. Additionally, Baig prosecuted an action against Prudential Insurance for its alleged failure to pay life insurance benefits to beneficiaries of policyholders it knew or had reason to know had died, resulting in a settlement in excess of $30 million.

Education

B.A., Brown University, 1992; J.D., Washington College of Law at American University, 1998

Honors / Awards

500 Leading Plaintiff Consumer Lawyer, *Lawdragon*, 2022; Leading Lawyer in America, *Lawdragon*, 2020-2022; Best Lawyer in America: One to Watch, *Best Lawyers*®, 2021-2022; Leading Plaintiff Financial Lawyer, *Lawdragon*, 2019-2021; Plaintiffs' Lawyers Trailblazer, *The National Law Journal*, 2021; Best Lawyer in Northern California: One to Watch, *Best Lawyers*®, 2021; Featured in "Lawyer Limelight" series, *Lawdragon*, 2020; Litigation Trailblazer, *The National Law Journal*, 2019; California Trailblazer, *The Recorder*, 2019; Super Lawyer, *Super Lawyers Magazine*, 2012-2013; J.D., *Cum Laude*, Washington College of Law at American University, 1998; Senior Editor, *Administrative Law Review*, Washington College of Law at American University

Randall J. Baron | Partner

Randy Baron is a partner in the Firm's San Diego office. He specializes in securities litigation, corporate takeover litigation, and breach of fiduciary duty actions. For almost two decades, Baron has headed up a team of lawyers whose accomplishments include obtaining instrumental rulings both at injunction and trial phases, and establishing liability of financial advisors and investment banks. With an in-depth understanding of merger and acquisition and breach of fiduciary duty law, an ability to work under extreme time pressures, and the experience and willingness to take a case through trial, he has been responsible for recovering more than a billion dollars for shareholders.

Notable achievements over the years include: *In re Kinder Morgan, Inc. S'holders Litig.* (Kan. Dist. Ct., Shawnee Cnty.), where Baron obtained an unprecedented $200 million common fund for former Kinder Morgan shareholders, the largest merger & acquisition class action recovery in history; *In re Dole Food Co., Inc. S'holder Litig.* (Del. Ch.), where he went to trial in the Delaware Court of Chancery on claims of breach of fiduciary duty on behalf of Dole Food Co., Inc. shareholders and obtained $148 million, the largest trial verdict ever in a class action challenging a merger transaction; and *In re Rural/Metro Corp. S'holders Litig.* (Del. Ch.), where Baron and co-counsel obtained nearly $110 million total recovery for shareholders against Royal Bank of Canada Capital Markets LLC. In *In re Del Monte Foods Co. S'holders Litig.* (Del. Ch.), he exposed the unseemly practice by investment bankers of participating on both sides of large merger and acquisition transactions and ultimately secured an $89 million settlement for shareholders of Del Monte. Baron was one of the lead attorneys representing about 75 public and private institutional investors that filed and settled individual actions in *In re WorldCom Sec. Litig.* (S.D.N.Y.), where more than $657 million was recovered, the largest opt-out (non-class) securities action in history. Most recently, Baron successfully obtained a partial settlement of $60 million in *In re Tesla Motors, Inc. S'holder Litig.*, a case that alleged that the members of the Tesla Board of Directors breached their fiduciary duties, unjustly enriched themselves, and wasted corporate assets in connection with their approval of Tesla's acquisition of SolarCity Corp. in 2016.

Education

B.A., University of Colorado at Boulder, 1987; J.D., University of San Diego School of Law, 1990

Honors / Awards

Fellow, Advisory Board, Litigation Counsel of America (LCA); Rated Distinguished by Martindale-Hubbell; Plaintiffs' Lawyer Trailblazer, *The National Law Journal*, 2022; Leading Lawyer in America, *Lawdragon*, 2011, 2017-2019, 2021-2022; Best Lawyer in America, *Best Lawyers®*, 2019-2022; Leading Plaintiff Financial Lawyer, *Lawdragon*, 2019-2021; Hall of Fame, *The Legal 500*, 2020-2021; Leading Lawyer, *Chambers USA*, 2016-2021; Southern California Best Lawyer, *Best Lawyers®*, 2019-2021; Super Lawyer, *Super Lawyers Magazine*, 2014-2016, 2018-2020; National Practice Area Star, *Benchmark Litigation*, 2019-2020; Local Litigation Star, *Benchmark Litigation*, 2018, 2020; Leading Lawyer, *The Legal 500*, 2014-2019; Litigation Star, *Benchmark Litigation*, 2016-2019; California Star, *Benchmark Litigation*, 2019; State Litigation Star, *Benchmark Litigation*, 2019; Winning Litigator, *The National Law Journal*, 2018; Titan of the Industry, *The American Lawyer*, 2018; Recommended Lawyer, *The Legal 500*, 2017; Mergers & Acquisitions Trailblazer, *The National Law Journal*, 2015-2016; Litigator of the Week, *The American Lawyer*, October 16, 2014; Attorney of the Year, *California Lawyer*, 2012; Litigator of the Week, *The American Lawyer*, October 7, 2011; J.D., *Cum Laude*, University of San Diego School of Law, 1990

James E. Barz | Partner

James Barz is a partner with the Firm and manages the Firm's Chicago office. He has tried 18 cases to verdict, conducted numerous evidentiary hearings, drafted many appeals, and argued 9 cases in the Seventh Circuit. Barz is a registered CPA, former federal prosecutor, and an adjunct professor at Northwestern University School of Law from 2008 to 2021, teaching courses on trial advocacy and class action litigation.

Barz has focused on representing investors in securities fraud class actions that have resulted in recoveries of over $2 billion. Most recently, Barz was lead counsel in *In re Valeant Pharms. Int'l, Inc. Sec. Litig.*, and secured a $1.21 billion recovery for investors, a case that *Vanity Fair* reported as "the corporate scandal of its era" that had raised "fundamental questions about the functioning of our health-care system, the nature of modern markets, and the slippery slope of ethical rationalizations." This is the largest securities class action settlement against a pharmaceutical manufacturer and the ninth largest securities class action settlement ever. Barz was recognized as a Litigator of the Week by *The American Lawyer* for his work in *In re Valeant Pharms. Int'l, Inc. Sec. Litig.*

Barz has also secured substantial recoveries for investors in *HCA* ($215 million, M.D. Tenn.); *Motorola* ($200 million, N.D. Ill.); *Sprint* ($131 million, D. Kan.); *Orbital ATK* ($108 million, E.D. Va.); *Psychiatric Solutions* ($65 million, M.D. Tenn.); *Dana Corp.* ($64 million, N.D. Ohio); *Hospira* ($60 million, N.D. Ill.); *Career Education* ($27.5 million, N.D. Ill.); *Accretive Health* ($14 million, N.D. Ill.); *LJM Funds Management, Ltd.* ($12.85 million, N.D. Ill.); and *Camping World* ($12.5 million). He has been lead trial counsel in several of these cases obtaining favorable settlements just days or weeks before trial and after obtaining denials of summary judgment. Barz also handles whistleblower cases, including successful settlements in *United States v. Signature Healthcare LLC* (M.D. Tenn.) ($30 million) and *Goodman v. Arriva Medical LLC* (M.D. Tenn.) ($160 million settlement with government and $28.5 million award to whistleblower). Barz also handles antitrust cases, including currently serving on the Plaintiffs' Steering Committee in *In re Dealer Management Systems Antitrust Litigation* (N.D. Ill.).

Education

B.B.A., Loyola University Chicago, School of Business Administration, 1995; J.D., Northwestern University School of Law, 1998

Honors / Awards

Midwest Trailblazer, *The American Lawyer*, 2022; Award for Excellence in Pro Bono Service, United States District Court for the Northern District of Illinois, 2021; Leading Plaintiff Financial Lawyer, *Lawdragon*, 2019-2021; Litigator of the Week, *The American Lawyer*, 2021; Super Lawyer, *Super Lawyers Magazine*, 2018-2021; Leading Lawyer, Law Bulletin Media, 2018; B.B.A., *Summa Cum Laude*, Loyola University Chicago, School of Business Administration, 1995; J.D., *Cum Laude*, Northwestern University School of Law, 1998

Lea Malani Bays | Partner

Lea Malani Bays is a partner in the Firm's San Diego office. She focuses on e-discovery issues, from preservation through production, and provides counsel to the Firm's multi-disciplinary e-discovery team consisting of attorneys, forensic analysts, and database professionals. Through her role as counsel to the e-discovery team, Bays is very familiar with the various stages of e-discovery, including identification of relevant electronically stored information, data culling, predictive coding protocols, privilege, and responsiveness reviews, as well as having experience in post-production discovery through trial preparation. Through speaking at various events, she is also a leader in shaping the broader dialogue on e-discovery issues.

Bays was recently part of the litigation team that earned the approval of a $131 million settlement in favor of plaintiffs in *Bennett v. Sprint Nextel Corp*. The settlement, which resolved claims arising from Sprint Corporation's ill-fated merger with Nextel Communications in 2005, represents a significant recovery for the plaintiff class, achieved after five years of tireless effort by the Firm. Prior to joining Robbins Geller, Bays was a Litigation Associate at Kaye Scholer LLP's New York office. She has experience in a wide range of litigation, including complex securities litigation, commercial contract disputes, business torts, antitrust, civil fraud, and trust and estate litigation.

Education

B.A., University of California, Santa Cruz, 1997; J.D., New York Law School, 2007

Honors / Awards

Leading Lawyer, *Chambers USA*, 2019-2021; J.D., *Magna Cum Laude*, New York Law School, 2007; Executive Editor, *New York Law School Law Review*; Legal Aid Society's Pro Bono Publico Award; NYSBA Empire State Counsel; Professor Stephen J. Ellmann Clinical Legal Education Prize; John Marshall Harlan Scholars Program, Justice Action Center

Nathan W. Bear | Partner

Nate Bear is a partner in the Firm's San Diego office. Bear advises institutional investors on a global basis. His clients include Taft-Hartley funds, public and multi-employer pension funds, fund managers, insurance companies, and banks around the world. He counsels clients on securities fraud and corporate governance, and frequently speaks at conferences worldwide. Bear has been part of Robbins Geller litigation teams which have recovered over $1 billion for investors, including *In re Cardinal Health, Inc. Sec. Litig.* ($600 million) and *Jones v. Pfizer Inc.* ($400 million). In addition to initiating securities fraud class actions in the United States, he possesses direct experience in Australian class actions, potential group actions in the United Kingdom, settlements in the European Union under the Wet Collectieve Afwikkeling Massaschade (WCAM), the Dutch Collective Mass Claims Settlement Act, as well as representative actions in Germany utilizing the Kapitalanlegermusterverfahrensgesetz (KapMuG), the Capital Market Investors' Model Proceeding Act. In *Abu Dhabi Commercial Bank v. Morgan Stanley & Co. Inc.*, Bear was a member of the litigation team which achieved the first major ruling upholding fraud allegations against the chief credit rating agencies. That ruling led to the filing of a similar case, *King County, Washington v. IKB Deutsche Industriebank AG*. These cases, arising from the fraudulent ratings of bonds issued by the Cheyne and Rhinebridge structured investment vehicles, ultimately obtained landmark settlements – on the eve of trial – from the major credit rating agencies and Morgan Stanley. Bear maintained an active role in litigation at the heart of the worldwide financial crisis, and pursued banks over their manipulation of LIBOR, FOREX, and other benchmark rates. Additionally, Bear represents investors damaged by the defeat device scandal enveloping German automotive manufacturers, including Volkswagen, Porsche, and Daimler.

Education

B.A., University of California at Berkeley, 1998; J.D., University of San Diego School of Law, 2006

Honors / Awards

Rising Star, *Super Lawyers Magazine*, 2015-2016; "Outstanding Young Attorneys," *San Diego Daily Transcript*, 2011

Alexandra S. Bernay | Partner

Xan Bernay is a partner in the Firm's San Diego office, where she specializes in antitrust and unfair competition class-action litigation. She has also worked on some of the Firm's largest securities fraud class actions, including the *Enron* litigation, which recovered an unprecedented $7.2 billion for investors. Bernay currently serves as co-lead counsel in *In re Payment Card Interchange Fee and Merchant Discount Antitrust Litig.*, in which a settlement of $5.5 billion was approved in the Eastern District of New York. This case was brought on behalf of millions of U.S. merchants against Visa and MasterCard and various card-issuing banks, challenging the way these companies set and collect tens of billions of dollars annually in merchant fees. The settlement is believed to be the largest antitrust class action settlement of all time.

Additionally, Bernay is involved in *In re Remicade Antitrust Litig.* pending in the Eastern District of Pennsylvania – a large case involving anticompetitive conduct in the biosimilars market, where the Firm is sole lead counsel for the end-payor plaintiffs. She is also part of the litigation team in *In re Dealer Mgmt. Sys. Antitrust Litig.* (N.D. Ill.), which involves anticompetitive conduct related to dealer management systems on behalf of auto dealerships across the country. Another representative case is *Persian Gulf Inc. v. BP West Coast Prods. LLC* (S.D. Cal.), a massive case against the largest gas refiners in the world brought by gasoline station owners who allege they were overcharged for gasoline in California as a result of anticompetitive conduct.

Education

B.A., Humboldt State University, 1997; J.D., University of San Diego School of Law, 2000

Honors / Awards

Leading Plaintiff Financial Lawyer, *Lawdragon*, 2019-2021; Litigator of the Week, *Global Competition Review*, October 1, 2014

Erin W. Boardman | Partner

Erin Boardman is a partner in the Firm's Melville office, where her practice focuses on representing individual and institutional investors in class actions brought pursuant to the federal securities laws. She has been involved in the prosecution of numerous securities class actions that have resulted in millions of dollars in recoveries for defrauded investors, including: *Medoff v. CVS Caremark Corp*. (D.R.I.) ($48 million recovery); *Construction Laborers Pension Tr. of Greater St. Louis v. Autoliv Inc*. (S.D.N.Y.) ($22.5 million recovery); *In re Gildan Activewear Inc. Sec. Litig*. (S.D.N.Y.) (resolved as part of a $22.5 million global settlement); *In re L.G. Phillips LCD Co., Ltd., Sec. Litig*. (S.D.N.Y.) ($18 million recovery); *In re Giant Interactive Grp., Inc. Sec. Litig*. (S.D.N.Y.) ($13 million recovery); *In re Coventry HealthCare, Inc. Sec. Litig*. (D. Md.) ($10 million recovery); *Lenartz v. American Superconductor Corp*. (D. Mass.) ($10 million recovery); *Dudley v. Haub* (D.N.J.) ($9 million recovery); *Hildenbrand v. W Holding Co*. (D.P.R.) ($8.75 million recovery); *In re Doral Fin. Corp. Sec. Litig*. (D.P.R.) ($7 million recovery); and *Van Dongen v. CNinsure Inc*. (S.D.N.Y.) ($6.625 million recovery). During law school, Boardman served as Associate Managing Editor of *the Journal of Corporate, Financial and Commercial Law*, interned in the chambers of the Honorable Kiyo A. Matsumoto in the United States District Court for the Eastern District of New York, and represented individuals on a *pro bono* basis through the Workers' Rights Clinic.

Education

B.A., State University of New York at Binghamton, 2003; J.D., Brooklyn Law School, 2007

Honors / Awards

Rising Star, *Super Lawyers Magazine*, 2015-2018; B.A., *Magna Cum Laude*, State University of New York at Binghamton, 2003

Douglas R. Britton | Partner

Doug Britton is a partner in the Firm's San Diego office. His practice focuses on securities fraud and corporate governance. Britton has been involved in settlements exceeding $1 billion and has secured significant corporate governance enhancements to improve corporate functioning. Notable achievements include *In re WorldCom, Inc. Sec. & "ERISA" Litig.*, where he was one of the lead partners that represented a number of opt-out institutional investors and secured an unprecedented recovery of $651 million; *In re SureBeam Corp. Sec. Litig.*, where he was the lead trial counsel and secured an impressive recovery of $32.75 million; and *In re Amazon.com, Inc. Sec. Litig.*, where he was one of the lead attorneys securing a $27.5 million recovery for investors.

Education

B.B.A., Washburn University, 1991; J.D., Pepperdine University School of Law, 1996

Honors / Awards

J.D., *Cum Laude*, Pepperdine University School of Law, 1996

Luke O. Brooks | Partner

Luke Brooks is a partner in the Firm's securities litigation practice group in the San Diego office. He focuses primarily on securities fraud litigation on behalf of individual and institutional investors, including state and municipal pension funds, Taft-Hartley funds, and private retirement and investment funds. Brooks served as trial counsel in *Jaffe v. Household International* in the Northern District of Illinois, a securities class action that obtained a record-breaking $1.575 billion settlement after 14 years of litigation, including a six-week jury trial in 2009 that resulted in a verdict for plaintiffs. Other prominent cases recently prosecuted by Brooks include *Fort Worth Emps.' Ret. Fund v. J.P. Morgan Chase & Co.*, in which plaintiffs recovered $388 million for investors in J.P. Morgan residential mortgage-backed securities, and a pair of cases – *Abu Dhabi Commercial Bank v. Morgan Stanley & Co. Inc.* ("Cheyne") and *King County, Washington, et al. v. IKB Deutsche Industriebank AG* ("Rhinebridge") – in which plaintiffs obtained a settlement, on the eve of trial in Cheyne, from the major credit rating agencies and Morgan Stanley arising out of the fraudulent ratings of bonds issued by the Cheyne and Rhinebridge structured investment vehicles. *Reuters* described the settlement as a "landmark" deal and emphasized that it was the "first time S&P and Moody's have settled accusations that investors were misled by their ratings." An article published in *Rolling Stone* magazine entitled "The Last Mystery of the Financial Crisis" similarly credited Robbins Geller with uncovering "a mountain of evidence" detailing the credit rating agencies' fraud. Most recently, Brooks served as lead counsel in *Smilovits v. First Solar, Inc.*, and obtained a $350 million settlement on the eve of trial. The settlement is fifth-largest PSLRA settlement ever recovered in the Ninth Circuit.

Education

B.A., University of Massachusetts at Amherst, 1997; J.D., University of San Francisco, 2000

Honors / Awards

Leading Plaintiff Financial Lawyer, *Lawdragon*, 2019-2021; Local Litigation Star, *Benchmark Litigation*, 2017-2018, 2020; California Star, *Benchmark Litigation*, 2019; State Litigation Star, *Benchmark Litigation*, 2019; Recommended Lawyer, *The Legal 500*, 2017-2018; Member, *University of San Francisco Law Review*, University of San Francisco

Spencer A. Burkholz | Partner

Spence Burkholz is a partner in the Firm's San Diego office and a member of the Firm's Executive and Management Committees. He has 25 years of experience in prosecuting securities class actions and private actions on behalf of large institutional investors. Burkholz was one of the lead trial attorneys in *Jaffe v. Household International* in the Northern District of Illinois, a securities class action that obtained a record-breaking $1.575 billion settlement after 14 years of litigation, including a six-week jury trial in 2009 that resulted in a verdict for plaintiffs. Burkholz has also recovered billions of dollars for injured shareholders in cases such as *Enron* ($7.2 billion), *WorldCom* ($657 million), *Countrywide* ($500 million), and *Qwest* ($445 million).

Education

B.A., Clark University, 1985; J.D., University of Virginia School of Law, 1989

Honors / Awards

Rated AV Preeminent by Martindale-Hubbell; Plaintiffs' Lawyer Trailblazer, *The National Law Journal*, 2020, 2022; Leading Lawyer in America, *Lawdragon*, 2018-2022; Best Lawyer in America, *Best Lawyers®*, 2018-2022; Leading Plaintiff Financial Lawyer, *Lawdragon*, 2019-2021; Top Lawyer in San Diego, *San Diego Magazine*, 2013-2021; Southern California Best Lawyer, *Best Lawyers®*, 2018-2021; Super Lawyer, *Super Lawyers Magazine*, 2015-2016, 2020; Top 100 Trial Lawyer, *Benchmark Litigation*, 2018-2020; National Practice Area Star, *Benchmark Litigation*, 2020; Local Litigation Star, *Benchmark Litigation*, 2015-2018, 2020; Lawyer of the Year, *Best Lawyers®*, 2020; Recommended Lawyer, *The Legal 500*, 2017-2019; Top 20 Trial Lawyer in California, *Benchmark Litigation*, 2019; California Star, *Benchmark Litigation*, 2019; State Litigation Star, *Benchmark Litigation*, 2019; Plaintiff Attorney of the Year, *Benchmark Litigation*, 2018; B.A., *Cum Laude*, Clark University, 1985; *Phi Beta Kappa*, Clark University, 1985

Michael G. Capeci | Partner

Michael Capeci is a partner in the Firm's Melville office. His practice focuses on prosecuting complex securities class action lawsuits in federal and state courts. Throughout his tenure with the Firm, Capeci has played an integral role in the teams prosecuting cases such as: *In re BHP Billiton Ltd. Sec. Litig.* ($50 million recovery); *Galestan v. OneMain Holdings, Inc.* ($9 million recovery); *Carpenters Pension Tr. Fund of St. Louis v. Barclays PLC* ($14 million recovery); *City of Pontiac General Emps.' Ret. Sys. v. Lockheed Martin Corp.* ($19.5 million recovery); and *Plumbers and Pipefitters Local Union No. 630 Pension-Annuity Tr. Fund v. Arbitron Inc.* ($7 million recovery). Capeci is currently prosecuting numerous cases in federal and state courts alleging violations of the Securities Exchange Act of 1934 and the Securities Act of 1933. Recently, Michael led the litigation team that achieved the first settlement of a 1933 Act claim in New York state court, *In re EverQuote, Inc. Sec. Litig.* ($4.75 million recovery), following the U.S. Supreme Court's landmark decision in *Cyan, Inc. v. Beaver Cnty. Emps. Ret. Fund* in 2018.

Education

B.S., Villanova University, 2007; J.D., Hofstra University School of Law, 2010

Honors / Awards

Rising Star, *Super Lawyers Magazine*, 2014-2020; J.D., *Cum Laude,* Hofstra University School of Law, 2010

Jennifer N. Caringal | Partner

Jennifer Caringal is a partner in the Firm's San Diego office, where her practice focuses on complex antitrust and securities litigation. She is also part of the Firm's SPAC Task Force, which is dedicated to rooting out and prosecuting fraud on behalf of injured investors in special purpose acquisition companies.

Caringal served as lead counsel in *In re Am. Realty Cap. Props., Inc. Litig.*, a case arising out of ARCP's manipulative accounting practices, and obtained a $1.025 billion recovery. For five years, she and the litigation team prosecuted nine different claims for violations of the Securities Exchange Act of 1934 and the Securities Act of 1933, involving seven different stock or debt offerings and two mergers. The recovery represents the highest percentage of damages of any major PSLRA case prior to trial and includes the largest personal contributions by individual defendants in history.

Education

B.A., University of Illinois, 2006; J.D., Washington University in St. Louis, School of Law, 2012

Honors / Awards

Best Lawyer in America: One to Watch, *Best Lawyers*®, 2021-2022; Rising Star, *Super Lawyers Magazine*, 2021; Best Lawyer in Southern California: One to Watch, *Best Lawyers*®, 2021

Brian E. Cochran | Partner

Brian Cochran is a partner in the Firm's San Diego and Chicago offices. He focuses his practice on complex securities, shareholder, consumer protection, and ERISA litigation. Cochran is also a member of Robbins Geller's SPAC Task Force. Cochran specializes in case investigation and initiation and lead plaintiff issues arising under the Private Securities Litigation Reform Act of 1995. He has developed dozens of cases under the federal securities laws and recovered hundreds of millions of dollars for injured investors and consumers. Several of Cochran's cases have pioneered new ground, such as cases on behalf of cryptocurrency investors, and sparked follow-on governmental investigations into corporate malfeasance. Cochran has spearheaded litigation on behalf of injured investors in blank check companies, developing one of the first securities class actions arising from the latest wave of blank check financing, *Alta Mesa Resources*. On March 31, 2021, the United States District Court for the Southern District of Texas denied defendants' motions to dismiss in their entirety.

Brian was a member of the litigation team that achieved a $1.21 billion settlement in the *Valeant Pharmaceuticals* securities litigation. Brian also developed the *Dynamic Ledger* securities litigation, one of the first cases to challenge a cryptocurrency issuer's failure to register under the federal securities laws, which settled for $25 million. In addition, Brian was part of the team that secured a historic $25 million settlement on behalf of Trump University students, which Brian prosecuted on a *pro bono* basis. Other notable recoveries include: *Scotts Miracle-Gro* (up to $85 million); *Psychiatric Solutions* ($65 million); *SQM Chemical & Mining Co. of Chil*e ($62.5 million); *Big Lots* ($38 million*); REV Group* ($14.25 million, subject to court approval*); Fifth Street Finance* ($14 million); *Third Avenue Management* ($14 million); *LJM* ($12.85 million); *Camping World* ($12.5 million); *FTS International* ($9.875 million); and *JPMorgan ERISA* ($9 million).

Education

A.B., Princeton University, 2006; J.D., University of California at Berkeley School of Law, Boalt Hall, 2012

Honors / Awards

40 & Under Hot List, *Benchmark Litigation*, 2021; Next Generation Partner, *The Legal 500*, 2020-2021; Rising Star, *Super Lawyers Magazine*, 2020-2021; Rising Star, *The Legal 500*, 2019; A.B., With Honors, Princeton University, 2006; J.D., Order of the Coif, University of California at Berkeley School of Law, Boalt Hall, 2012

Sheri M. Coverman | Partner

Sheri Coverman is a partner in the Firm's Boca Raton office. Her practice focuses on complex class actions, including securities, corporate governance, and consumer fraud litigation.

Coverman is a member of the Firm's Institutional Outreach Team, which provides advice to the Firm's institutional clients, including numerous public pension systems and Taft-Hartley funds throughout the United States, on issues related to corporate fraud, shareholder litigation, and corporate governance issues. Coverman frequently addresses trustees regarding their options for seeking redress for losses due to violations of securities laws and assists in ongoing litigation involving many Firm clients. Coverman's institutional clients are also involved in other types of class actions, namely: *In re National Prescription Opiate Litigation*.

Education

B.A., University of Florida, 2008; J.D., University of Florida Levin College of Law, 2011

Desiree Cummings | Partner

Desiree Cummings is a partner with the Firm and is based in the Manhattan office. Cummings focuses her practice on complex securities litigation, consumer and privacy litigation, and breach of fiduciary duty actions.

Before joining Robbins Geller, Cummings spent several years prosecuting securities fraud as an Assistant Attorney General with the New York State Office of the Attorney General's Investor Protection Bureau. As an Assistant Attorney General, Cummings was instrumental in the office's investigation and prosecution of J.P. Morgan and Goldman Sachs in connection with the marketing, sale and issuance of residential mortgage-backed securities, resulting in recoveries worth over $1.6 billion for the State of New York. In connection with investigating and prosecuting securities fraud as part of a federal and state RMBS Working Group, Cummings was awarded the Louis J. Lefkowitz Award for Exceptional Service. Cummings began her career as a litigator at Paul, Weiss, Rifkind, Wharton & Garrison LLP where she spent several years representing major financial institutions, a pharmaceutical manufacturer, and public and private companies in connection with commercial litigations and state and federal regulatory investigations.

At Robbins Geller, Cummings currently serves as counsel in a data breach and privacy class action and in numerous securities fraud class actions pending in the United States District Court for the Southern District of New York and the United States District Court for the District of Minnesota. Cummings also serves as counsel in several breach of fiduciary duty actions presently pending in the Court of Chancery of the State of Delaware.

Education

B.A., Binghamton University, 2001, *cum laude*; J.D., University of Michigan Law School, 2004

Honors / Awards

Louis J. Lefkowitz Award for Exceptional Service, New York State Office of the Attorney General, 2012

Joseph D. Daley | Partner

Joseph Daley is a partner in the Firm's San Diego office, serves on the Firm's Securities Hiring Committee, and is a member of the Firm's Appellate Practice Group. Precedents include: *City of Birmingham Ret. & Relief Sys. v. Davis*, 806 F. App'x 17 (2d Cir. 2020); *City of Providence v. Bats Glob. Mkts., Inc.*, 878 F.3d 36 (2d Cir. 2017); *DeJulius v. New Eng. Health Care Emps. Pension Fund*, 429 F.3d 935 (10th Cir. 2005); *Frank v. Dana Corp.* ("*Dana I*"), 547 F.3d 564 (6th Cir. 2008); *Frank v. Dana Corp.* ("*Dana II*"), 646 F.3d 954 (6th Cir. 2011*); Freidus v. Barclays Bank PLC*, 734 F.3d 132 (2d Cir. 2013); *In re HealthSouth Corp. Sec. Litig.*, 334 F. App'x 248 (11th Cir. 2009*); In re Merck & Co. Sec., Derivative & ERISA Litig.*, 493 F.3d 393 (3d Cir. 2007); *In re Quality Sys., Inc. Sec. Litig.*, 865 F.3d 1130 (9th Cir. 2017); *In re Qwest Commc'ns Int'l*, 450 F.3d 1179 (10th Cir. 2006); *Luther v. Countrywide Home Loans Servicing LP*, 533 F.3d 1031 (9th Cir. 2008); *NECA-IBEW Health & Welfare Fund v. Goldman Sachs & Co.*, 693 F.3d 145 (2d Cir. 2012); *Rosenbloom v. Pyott* ("*Allergan*"), 765 F.3d 1137 (9th Cir. 2014); *Silverman v. Motorola Solutions, Inc.*, 739 F.3d 956 (7th Cir. 2013); *Siracusano v. Matrixx Initiatives, Inc.*, 585 F.3d 1167 (9th Cir. 2009), *aff'd*, 563 U.S. 27 (2011); and *Southland Sec. Corp. v. INSpire Ins. Solutions Inc.*, 365 F.3d 353 (5th Cir. 2004). Daley is admitted to practice before the U.S. Supreme Court, as well as before 12 U.S. Courts of Appeals around the nation.

Education

B.S., Jacksonville University, 1981; J.D., University of San Diego School of Law, 1996

Honors / Awards

Seven-time Super Lawyer, *Super Lawyers Magazine*; Appellate Moot Court Board, Order of the Barristers, University of San Diego School of Law; Best Advocate Award (Traynore Constitutional Law Moot Court Competition), First Place and Best Briefs (Alumni Torts Moot Court Competition and USD Jessup International Law Moot Court Competition)

Patrick W. Daniels | Partner

Patrick Daniels is a founding and managing partner in the Firm's San Diego office. He is widely recognized as a leading corporate governance and investor advocate. *Daily Journal*, the leading legal publisher in California, named him one of the 20 most influential lawyers in California under 40 years of age. Additionally, the Yale School of Management's Millstein Center for Corporate Governance and Performance awarded Daniels its "Rising Star of Corporate Governance" honor for his outstanding leadership in shareholder advocacy and activism.

Daniels is an advisor to political and financial leaders throughout the world. He counsels private and state government pension funds and fund managers in the United States, United Arab Emirates, United Kingdom, the Netherlands, and other countries within the European Union on issues related to corporate fraud in the United States securities markets and "best practices" in the corporate governance of publicly traded companies. Daniels has represented dozens of institutional investors in some of the largest and most significant shareholder actions, including *Enron*, *WorldCom*, *AOL Time Warner*, *BP*, *Pfizer*, *Countrywide*, *Petrobras*, and *Volkswagen*, to name just a few. In the wake of the financial crisis, he represented dozens of investors in structured investment products in ground-breaking actions against the ratings agencies and Wall Street banks that packaged and sold supposedly highly rated shoddy securities to institutional investors all around the world.

Education

B.A., University of California, Berkeley, 1993; J.D., University of San Diego School of Law, 1997

Honors / Awards

Leading Plaintiff Financial Lawyer, *Lawdragon*, 2019-2021; Rising Star of Corporate Governance, Yale School of Management's Milstein Center for Corporate Governance & Performance, 2008; One of the 20 Most Influential Lawyers in the State of California Under 40 Years of Age, *Daily Journal*; B.A., *Cum Laude*, University of California, Berkeley, 1993

Stuart A. Davidson | Partner

Stuart Davidson is a partner in the Firm's Boca Raton office. His practice focuses on complex consumer class actions, including cases involving deceptive and unfair trade practices, privacy and data breach issues, and antitrust violations. Davidson has served as class counsel in some of the nation's most significant privacy cases, including: *In re Facebook Biometric Info. Privacy Litig.*, No. 3:15-cv-03747 (N.D. Cal.) ($650 million recovery in a cutting-edge class action concerning Facebook's alleged privacy violations through its collection of user's biometric identifiers without informed consent); *In re Yahoo! Inc. Customer Data Sec. Breach Litig.*, No. 5:16-md-02752 (N.D. Cal.) ($117.5 million recovery in the largest data breach in history); *In re Sony Gaming Networks & Customer Data Sec. Breach Litig.*, No. 3:11-md-02258 (S.D. Cal.) (settlement valued at $15 million concerning the massive data breach of Sony's PlayStation Network); and *Kehoe v. Fid. Fed. Bank & Tr.*, No. 9:03-cv-80593 (S.D. Fla.) ($50 million recovery in Driver's Privacy Protection Act case on behalf of half-a-million Florida drivers against a national bank).

Davidson currently spearheads several aspects of *In re EpiPen (Epinephrine Injection, USP) Mktg., Sales Pracs. & Antitrust Litig.*, No. 2:17-md-02785 (D. Kan.) (representing certified class for antitrust claims involving the illegal reverse payment settlement to delay the generic EpiPen, which allowed the prices of the life-saving EpiPen to rise over 600% in 9 years; $345 million partial settlement achieved a few months prior to trial; additional $264 million settlement pending approval), and serves as Plaintiffs' Co-Lead

Counsel in *In re Am. Med. Collection Agency, Inc. Customer Data Sec. Breach Litig.*, No. 2:19-md-02904 (D.N.J.) (representing class of LabCorp customers), *Garner v. Amazon.com, Inc.*, No. 2:21-cv-00750 (W.D. Wash.) (alleging Amazon's illegal wiretapping through Alexa-enabled devices), and *In re Solara Med. Supplies Data Breach Litig.*, No. 3:19-cv-02284 (S.D. Cal.) ($5 million cash settlement for victims of healthcare data breach, pending approval), and on Plaintiffs' Steering Committee in *In re Intel Corp. CPU Mktg., Sales Pracs. & Prods. Liab. Litig.*, No. 3:18-md-02828 (D. Or.) (representing class of Intel CPU purchasers based on serious security vulnerabilities that infect Intel's x86 processors).

Davidson also served as Plaintiffs' Co-Lead Counsel in *In re NHL Players' Concussion Injury Litig.*, No. 0:14-md-02551 (D. Minn.) (representing retired National Hockey League players in multidistrict litigation suit against the NHL regarding injuries suffered due to repetitive head trauma and concussions), and in *In re Pet Food Prods. Liab. Litig.*, No. 1:07-cv-02867 (D.N.J.) ($24 million recovery in multidistrict consumer class action on behalf of thousands of aggrieved pet owners nationwide against some of the nation's largest pet food manufacturers, distributors, and retailers). He also served as Plaintiffs' Co-Lead Counsel in *In re UnitedGlobalCom, Inc. S'holder Litig.*, C.A. No. 1012-VCS (Del. Ch.) ($25 million recovery weeks before trial); *In re Winn-Dixie Stores, Inc. S'holder Litig.*, No. 16-2011-CA-010616 (Fla. Cir. Ct.) ($11.5 million recovery for former Winn-Dixie shareholders following the corporate buyout by BI-LO); and *In re AuthenTec, Inc. S'holder Litig.*, No. 5-2012-CA-57589 (Fla. Cir. Ct.) ($10 million recovery for former AuthenTec shareholders following a merger with Apple). The latter two cases are the two largest merger and acquisition recoveries in Florida history.

Davidson is a former lead assistant public defender in the Felony Division of the Broward County, Florida Public Defender's Office. During his tenure at the Public Defender's Office, he tried over 30 jury trials and defended individuals charged with major crimes ranging from third-degree felonies to life and capital felonies.

Education

B.A., State University of New York at Geneseo, 1993; J.D., Nova Southeastern University Shepard Broad College of Law, 1996

Honors / Awards

500 Leading Plaintiff Consumer Lawyer, *Lawdragon*, 2022; Leading Plaintiff Financial Lawyer, *Lawdragon*, 2020-2021; Super Lawyer, *Super Lawyers Magazine*, 2021; One of "Florida's Most Effective Lawyers" in the Privacy category, American Law Media, 2020; J.D., *Summa Cum Laude*, Nova Southeastern University Shepard Broad College of Law, 1996; Associate Editor, *Nova Law Review*, Book Awards in Trial Advocacy, International Law, and Criminal Pretrial Practice

Jason C. Davis | Partner

Jason Davis is a partner in the Firm's San Francisco office where he practices securities class actions and complex litigation involving equities, fixed-income, synthetic, and structured securities issued in public and private transactions. Davis was on the trial team in *Jaffe v. Household Int'l, Inc.*, a securities class action that obtained a record-breaking $1.575 billion settlement after 14 years of litigation, including a six-week jury trial in 2009 that resulted in a verdict for plaintiffs. Most recently, he was part of the litigation team in *Luna v. Marvell Tech. Grp., Ltd.*, resulting in a $72.5 million settlement that represents approximately 24% to 50% of the best estimate of classwide damages suffered by investors.

Before joining the Firm, Davis focused on cross-border transactions, mergers and acquisitions at Cravath, Swaine and Moore LLP in New York.

Education

B.A., Syracuse University, 1998; J.D., University of California at Berkeley, Boalt Hall School of Law, 2002

Honors / Awards

B.A., *Summa Cum Laude*, Syracuse University, 1998; International Relations Scholar of the year, Syracuse University; Teaching fellow, examination awards, Moot court award, University of California at Berkeley, Boalt Hall School of Law

Mark J. Dearman | Partner

Mark Dearman is a partner in the Firm's Boca Raton office, where his practice focuses on consumer fraud, securities fraud, mass torts, antitrust, and whistleblower litigation. Dearman, along with other Robbins Geller attorneys, is currently leading the effort on behalf of cities and counties around the country in *In re National Prescription Opiate Litig*. He was recently appointed to the Plaintiffs' Steering Committee in *In re Zantac (Ranitidine) Prods. Liab. Litig.*, and as Chair of the Plaintiffs' Executive Committee in *In re Apple Inc. Device Performance Litig.*, Dearman obtained a $310 million settlement. His other recent representative cases include *In re FieldTurf Artificial Turf Mktg. Pracs. Litig.*, No. 3:17-md-02779 (D.N.J.); *In re NHL Players' Concussion Injury Litig.*, 2015 U.S. Dist. LEXIS 38755 (D. Minn. 2015); *In re Sony Gaming Networks & Customer Data Sec. Breach Litig.*, 903 F. Supp. 2d 942 (S.D. Cal. 2012); *In re Volkswagen "Clean Diesel" Mktg. Sales Pracs. & Prods. Liab. Litig.*, 2016 U.S. Dist. LEXIS 1357 (N.D. Cal. 2016); *In re Ford Fusion & C-Max Fuel Econ. Litig.*, 2015 U.S. Dist. LEXIS 155383 (S.D.N.Y. 2015); *Looper v. FCA US LLC*, No. 5:14-cv-00700 (C.D. Cal.); *In re Aluminum Warehousing Antitrust Litig.*, 95 F. Supp. 3d 419 (S.D.N.Y. 2015), *aff'd*, 833 F.3d 151 (2d Cir. 2016); *In re Liquid Aluminum Sulfate Antitrust Litig.*, No. 16-md-2687 (D.N.J.); *In re Winn-Dixie Stores, Inc. S'holder Litig.*, No. 16-2011-CA-010616 (Fla. 4th Jud. Cir. Ct., Duval Cnty.); *Gemelas v. Dannon Co. Inc.*, No. 1:08-cv-00236 (N.D. Ohio); and *In re AuthenTec, Inc. S'holder Litig.*, No. 05-2012-CA-57589 (Fla. 18th Jud. Cir. Ct., Brevard Cnty.). Prior to joining the Firm, he founded Dearman & Gerson, where he defended Fortune 500 companies, with an emphasis on complex commercial litigation, consumer claims, and mass torts (products liability and personal injury), and has obtained extensive jury trial experience throughout the United States. Having represented defendants for so many years before joining the Firm, Dearman has a unique perspective that enables him to represent clients effectively.

Education

B.A., University of Florida, 1990; J.D., Nova Southeastern University, 1993

Honors / Awards

AV rated by Martindale-Hubbell; 500 Leading Plaintiff Consumer Lawyer, *Lawdragon*, 2022; Leading Plaintiff Financial Lawyer, *Lawdragon*, 2020-2021; Super Lawyer, *Super Lawyers Magazine*, 2014-2020; In top 1.5% of Florida Civil Trial Lawyers in *Florida Trend*'s Florida Legal Elite, 2004, 2006

Kathleen B. Douglas | Partner

Kathleen Douglas is a partner in the Firm's Boca Raton office. She focuses her practice on securities fraud class actions and consumer fraud. Most recently, Douglas and a team of Robbins Geller attorneys obtained a $1.21 billion settlement in *In re Valeant Pharms. Int'l, Inc. Sec. Litig.*, a case that *Vanity Fair* reported as "the corporate scandal of its era" that had raised "fundamental questions about the functioning of our health-care system, the nature of modern markets, and the slippery slope of ethical rationalizations." This is the largest securities class action settlement against a pharmaceutical manufacturer and the ninth largest ever.

Douglas was also a key member of the litigation team in *In re UnitedHealth Grp. Inc. PSLRA Litig.*, in which she and team of Robbins Geller attorneys achieved a substantial $925 million recovery. In addition to the monetary recovery, UnitedHealth also made critical changes to a number of its corporate governance policies, including electing a shareholder-nominated member to the company's Board of Directors. Likewise, in *Nieman v. Duke Energy Corp.*, she and a team of attorneys obtained a $146.25 million recovery, which is the largest recovery in North Carolina for a case involving securities fraud and is one of the five largest recoveries in the Fourth Circuit. In addition, Douglas was a member of the team of attorneys that represented investors in *Knurr v. Orbital ATK, Inc.*, which recovered $108 million for shareholders and is believed to be the fourth-largest securities class action settlement in the history of the Eastern District of Virginia. Douglas has served as class counsel in several class actions brought on behalf of Florida emergency room physicians. These cases were against some of the nation's largest Health Maintenance Organizations and settled for substantial increases in reimbursement rates and millions of dollars in past damages for the class.

Education

B.S., Georgetown University, 2004; J.D., University of Miami School of Law, 2007

Honors / Awards

40 & Under Hot List, *Benchmark Litigation*, 2021; Rising Star, *Super Lawyers Magazine*, 2012-2017; B.S., *Cum Laude*, Georgetown University, 2004

Travis E. Downs III | Partner

Travis Downs is a partner in the Firm's San Diego office. His areas of expertise include prosecution of shareholder and securities litigation, including complex shareholder derivative actions. Downs led a team of lawyers who successfully prosecuted over 65 stock option backdating derivative actions in federal and state courts across the country, resulting in hundreds of millions in financial givebacks for the plaintiffs and extensive corporate governance enhancements, including annual directors elections, majority voting for directors, and shareholder nomination of directors. Notable cases include: *In re Community Health Sys., Inc. S'holder Derivative Litig.* ($60 million in financial relief and unprecedented corporate governance reforms); *In re Marvell Tech. Grp. Ltd. Derivative Litig.* ($54 million in financial relief and extensive corporate governance enhancements); *In re McAfee, Inc. Derivative Litig.* ($30 million in financial relief and extensive corporate governance enhancements); *In re Affiliated Computer Servs. Derivative Litig.* ($30 million in financial relief and extensive corporate governance enhancements); *In re KB Home S'holder Derivative Litig.* ($30 million in financial relief and extensive corporate governance enhancements); *In re Juniper Networks Derivative Litig.* ($22.7 million in financial relief and extensive corporate governance enhancements); *In re Nvidia Corp. Derivative Litig.* ($15 million in financial relief and extensive corporate governance enhancements); and *City of Pontiac Gen. Emps.' Ret. Sys. v. Langone* (achieving landmark corporate governance reforms for investors).

Downs was also part of the litigation team that obtained a $67 million settlement in *City of Westland Police & Fire Ret. Sys. v. Stumpf*, a shareholder derivative action alleging that Wells Fargo participated in the mass-processing of home foreclosure documents by engaging in widespread robo-signing, and a $250 million settlement in *In re Google, Inc. Derivative Litig.*, an action alleging that Google facilitated in the improper advertising of prescription drugs. Downs is a frequent speaker at conferences and seminars and has lectured on a variety of topics related to shareholder derivative and class action litigation.

Education

B.A., Whitworth University, 1985; J.D., University of Washington School of Law, 1990

Honors / Awards

Rated AV Preeminent by Martindale-Hubbell; Best Lawyer in America, *Best Lawyers®*, 2018-2022; Leading Plaintiff Financial Lawyer, *Lawdragon*, 2019-2021; Top Lawyer in San Diego, *San Diego Magazine*, 2013-2021; Southern California Best Lawyer, *Best Lawyers®*, 2018-2021; Board of Trustees, Whitworth University; Super Lawyer, *Super Lawyers Magazine*, 2008; B.A., Honors, Whitworth University, 1985

Daniel S. Drosman | Partner

Dan Drosman is a partner in the Firm's San Diego office and a member of the Firm's Management Committee. He focuses his practice on securities fraud and other complex civil litigation and has obtained significant recoveries for investors in cases such as *Morgan Stanley*, *Cisco Systems*, *The Coca-Cola Company*, *Petco*, *PMI*, and *America West*. Drosman served as lead trial counsel in *Jaffe v. Household International* in the Northern District of Illinois, a securities class action that obtained a record-breaking $1.575 billion settlement after 14 years of litigation, including a six-week jury trial in 2009 that resulted in a verdict for plaintiffs. Drosman also helped secure a $388 million recovery for investors in J.P. Morgan residential mortgage-backed securities in *Fort Worth Employees' Retirement Fund v. J.P. Morgan Chase & Co.* On a percentage basis, that settlement is the largest recovery ever achieved in an RMBS class action. Drosman also served as lead counsel in *Smilovits v. First Solar, Inc.*, and obtained a $350 million settlement

on the eve of trial. The settlement is fifth-largest PSLRA settlement ever recovered in the Ninth Circuit.

Most recently, Drosman was part of the Robbins Geller litigation team in *Monroe County Employees' Retirement System v. The Southern Company* in which an $87.5 settlement was reached after three years of litigation. The settlement resolved claims for violations of the Securities Exchange Act of 1934 stemming from defendants' issuance of materially misleading statements and omissions regarding the status of construction of a first-of-its-kind "clean coal" power plant that was designed to transform coal into synthetic gas that could then be used to fuel the power plant. In another recent case, Drosman and the Robbins Geller litigation team obtained a $62.5 million settlement in *Villella v. Chemical and Mining Company of Chile Inc.*, which alleged that Sociedad Química y Minera de Chile S.A. ("SQM") violated the Securities Exchange Act of 1934 by issuing materially false and misleading statements regarding the Company's failure to disclose that money from SQM was channeled illegally to electoral campaigns for Chilean politicians and political parties as far back as 2009. SQM had also filed millions of dollars' worth of fictitious tax receipts with Chilean authorities in order to conceal bribery payments from at least 2009 through fiscal 2014.

In a pair of cases – *Abu Dhabi Commercial Bank, et al. v. Morgan Stanley & Co. Inc.* ("*Cheyne*" litigation) and *King County, Washington, et al. v. IKB Deutsche Industriebank AG* ("*Rhinebridge*" litigation) – Drosman led a group of attorneys prosecuting fraud claims against the credit rating agencies, where he is distinguished as one of the few plaintiffs' counsel to defeat the rating agencies' traditional First Amendment defense and their motions for summary judgment based on the mischaracterization of credit ratings as mere opinions not actionable in fraud.

Prior to joining the Firm, Drosman served as an Assistant District Attorney for the Manhattan District Attorney's Office, and an Assistant United States Attorney in the Southern District of California, where he investigated and prosecuted violations of the federal narcotics, immigration, and official corruption law.

Education

B.A., Reed College, 1990; J.D., Harvard Law School, 1993

Honors / Awards

Plaintiff Litigator of the Year, *Benchmark Litigation*, 2022; Lawyer of the Year, *Best Lawyers®*, 2022; Titan of the Plaintiffs Bar, *Law360*, 2022; Leading Lawyer in America, *Lawdragon*, 2018-2022; Best Lawyer in America, *Best Lawyers®*, 2019-2022; Southern California Best Lawyers, *The Wall Street Journal*, 2021; Leading Plaintiff Financial Lawyer, *Lawdragon*, 2019-2021; Southern California Best Lawyer, *Best Lawyers®*, 2019-2021; Super Lawyer, *Super Lawyers Magazine*, 2017-2020; Recommended Lawyer, *The Legal 500*, 2017-2018; Top 100 Lawyer, *Daily Journal*, 2017; Department of Justice Special Achievement Award, Sustained Superior Performance of Duty; B.A., Honors, Reed College, 1990; *Phi Beta Kappa*, Reed College, 1990

Thomas E. Egler | Partner

Tom Egler is a partner in the Firm's San Diego office and focuses his practice on representing clients in major complex, multidistrict litigations, such as *Lehman Brothers*, *Countrywide Mortgage Backed Securities*, *WorldCom*, *AOL Time Warner*, and *Qwest*. He has represented institutional investors both as plaintiffs in individual actions and as lead plaintiffs in class actions.

Egler also serves as a Lawyer Representative to the Ninth Circuit Judicial Conference from the Southern District of California, and in the past has served on the Executive Board of the San Diego chapter of the Association of Business Trial Lawyers. Prior to joining the Firm, Egler was a law clerk to the Honorable Donald E. Ziegler, Chief Judge, United States District Court, Western District of Pennsylvania.

Education

B.A., Northwestern University, 1989; J.D., The Catholic University of America, Columbus School of Law, 1995

Honors / Awards

Super Lawyer, *Super Lawyers Magazine*, 2017-2018; Associate Editor, *Catholic University Law Review*

Alan I. Ellman | Partner

Alan Ellman is a partner in the Firm's Melville office, where he concentrates his practice on prosecuting complex securities fraud cases on behalf of institutional investors. Most recently, Ellman was on the team of Robbins Geller attorneys who obtained a $34.5 million recovery in *Patel v. L-3 Communications Holdings, Inc.*, which represents a high percentage of damages that plaintiffs could reasonably expect to be recovered at trial and is more than eight times higher than the average settlement of cases with comparable investor losses. He was also on the team of attorneys who recovered in excess of $34 million for investors in *In re OSG Sec. Litig.*, which represented an outsized recovery of 93% of bond purchasers' damages and 28% of stock purchasers' damages. The creatively structured settlement included more than $15 million paid by a bankrupt entity.

Ellman was also on the team of Robbins Geller attorneys who achieved final approval in *Curran v. Freshpet, Inc.*, which provides for the payment of $10.1 million for the benefit of eligible settlement class members. Additionally, he was on the team of attorneys who obtained final approval of a $7.5 million recovery in *Plymouth County Retirement Association v. Advisory Board Company*. In 2006, Ellman received a Volunteer and Leadership Award from Housing Conservation Coordinators (HCC) for his *pro bono* service defending a client in Housing Court against a non-payment action, arguing an appeal before the Appellate Term, and staffing HCC's legal clinic. He also successfully appealed a *pro bono* client's criminal sentence before the Appellate Division.

Education

B.S., B.A., State University of New York at Binghamton, 1999; J.D., Georgetown University Law Center, 2003

Honors / Awards

Super Lawyer, *Super Lawyers Magazine*, 2017-2020; Rising Star, *Super Lawyers Magazine*, 2014-2015; B.S., B.A., *Cum Laude*, State University of New York at Binghamton, 1999

Jason A. Forge | Partner

Jason Forge is a partner in the Firm's San Diego office. He specializes in complex investigations, litigation, and trials. As a federal prosecutor and private practitioner, Forge has conducted and supervised scores of jury and bench trials in federal and state courts, including the month-long trial of a defense contractor who conspired with Congressman Randy "Duke" Cunningham in the largest bribery scheme in congressional history. He recently obtained approval of a $160 million recovery in the first successful securities fraud case against Wal-Mart Stores, Inc. in *City of Pontiac General Employees' Retirement System v. Wal-Mart Stores, Inc.* In addition, Forge was a member of the Firm's trial team in *Hsu v. Puma Biotechnology, Inc.*, a securities fraud class action that resulted in a verdict in favor of investors after a two-week jury trial.

After the trial victory over Puma Biotechnology and Alan Auerbach, Forge joined a Robbins Geller litigation team that had defeated 12 motions for summary judgment against 40 defendants and was about to depose 17 experts in the home stretch to trial. Forge and the team used these depositions to disprove a truth-on-the-market argument that nine defense experts had embraced. Soon after the last of these expert depositions, the Robbins Geller team secured a $1.025 billion settlement from American Realty Capital Properties and other defendants that included a record $237 million contribution from individual defendants and represented more than twice the recovery rate obtained by several funds that had had

opted out of the class.

Forge was a key member of the litigation team that secured a historic recovery on behalf of Trump University students in two class actions against President Donald J. Trump. The settlement refunds over 90% of the money thousands of students paid to "enroll" in Trump University. He represented the class on a *pro bono* basis. Forge has also successfully defeated motions to dismiss and obtained class certification against several prominent defendants, including the first federal RICO case against Scotts Miracle-Gro, which recently settled for up to $85 million. He was a member of the litigation team that obtained a $125 million settlement in *In re LendingClub Securities Litigation*, a settlement that ranks among the top ten largest securities recoveries ever in the Northern District of California.

In a case against another prominent defendant, Pfizer Inc., Forge led an investigation that uncovered key documents that Pfizer had not produced in discovery. Although fact discovery in the case had already closed, the district judge ruled that the documents had been improperly withheld and ordered that discovery be reopened, including reopening the depositions of Pfizer's former CEO, CFO, and General Counsel. Less than six months after completing these depositions, Pfizer settled the case for $400 million.

Education

B.B.A., The University of Michigan Ross School of Business, 1990; J.D., The University of Michigan Law School, 1993

Honors / Awards

Leading Lawyer in America, *Lawdragon*, 2022; Best Lawyer in America, *Best Lawyers®*, 2019-2022; Leading Plaintiff Financial Lawyer, *Lawdragon*, 2019-2021; Southern California Best Lawyer, *Best Lawyers®*, 2019-2021; Local Litigation Star, *Benchmark Litigation*, 2020; Plaintiffs' Lawyer Trailblazer, *The National Law Journal*, 2018; Top 100 Lawyer, *Daily Journal*, 2017; Litigator of the Year, *Our City San Diego,* 2017; Two-time recipient of one of Department of Justice's highest awards: Director's Award for Superior Performance by Litigation Team; numerous commendations from Federal Bureau of Investigation (including commendation from FBI Director Robert Mueller III), Internal Revenue Service, and Defense Criminal Investigative Service; J.D., *Magna Cum Laude*, Order of the Coif, The University of Michigan Law School, 1993; B.B.A., High Distinction, The University of Michigan Ross School of Business, 1990

William J. Geddish | Partner

William Geddish is a partner with the Firm and is based in the Melville office, where his practice focuses on complex securities litigation. Before joining the Firm, he was an associate in the New York office of a large international law firm, where his practice focused on complex commercial litigation.

Since joining the Firm, Geddish has played a significant role in the following litigations*: In re Barrick Gold Sec. Litig.* ($140 million recovery); *Scheufele v. Tableau Software, Inc.* ($95 million recovery); *Landmen Partners, Inc. v. The Blackstone Grp., L.P.* ($85 million recovery); *In re Jeld-Wen Holding, Inc. Sec. Litig.* ($40 million recovery); *City of Austin Police Ret. Sys. v. Kinross Gold Corp.* ($33 million recovery); *City of Roseville Emps' Ret. Sys. v. EnergySolutions, Inc.* ($26 million recovery); *Beaver Cnty. Emps' Ret. Fund v. Tile Shop Holdings, Inc.* ($9.5 million recovery); and *Barbara Marciano v. Schell & Kampeter, Inc.* ($2 million recovery).

Education

B.A., Sacred Heart University, 2006, J.D., Hofstra University School of Law, 2009

Honors / Awards

Rising Star, *Super Lawyers Magazine*, 2013-2020; J.D., *Magna Cum Laude*, Hofstra University School of Law, 2009; Gina Maria Escarce Memorial Award, Hofstra University School of Law

Paul J. Geller | Partner

Paul Geller, managing partner of the Firm's Boca Raton, Florida office, is a founding partner of the Firm, a member of its Executive and Management Committees, and head of the Firm's Consumer Practice Group. Geller's 29 years of litigation experience is broad, and he has handled cases in each of the Firm's practice areas. Notably, before devoting his practice to the representation of consumers and investors, he defended companies in high-stakes class action and multi-district litigation, providing him with an invaluable perspective. Geller has tried bench and jury trials on both the plaintiffs' and defendants' sides and has argued before numerous state, federal, and appellate courts throughout the country.

Geller was recently selected to serve in a leadership position on behalf of governmental entities and other plaintiffs in the sprawling litigation concerning the nationwide prescription opioid epidemic. In reporting on the selection of the lawyers to lead the case, *The National Law Journal* reported that "[t]he team reads like a 'Who's Who' in mass torts." Geller was also a critical member of the team that negotiated over $26 billion in settlements against certain opioid distributors and manufacturers. Prior to the opioid litigation, Geller was a member of the leadership team representing consumers in the massive *Volkswagen "Clean Diesel"* emissions case. The San Francisco legal newspaper *The Recorder* labeled the group that was appointed in that case, which settled for more than $17 billion, a "class action dream team."

Geller is currently serving as a Lead Counsel in *In re EpiPen (Epinephrine Injection, USP) Mktg., Sales Pracs. & Antitrust Litig.*, a nationwide class action that alleges that pharmaceutical company Mylan N.V. and others engaged in anti-competitive and unfair business conduct in its sale and marketing of the EpiPen auto-injector device. The case was recently settled for $609 million.

Some of Geller's other recent noteworthy successes include the largest privacy class action settlement in history – a $650 million recovery in a cutting-edge class action in *In re Facebook Biometric Info. Privacy Litig.*, concerning Facebook's use of biometric identifiers through its "tag" feature. In addition to the monetary recovery, Facebook recently disabled the tag feature altogether, deleting user facial profiles and discontinuing the use of facial recognition software.

Education

B.S., University of Florida, 1990; J.D., Emory University School of Law, 1993

Honors / Awards

Rated AV by Martindale-Hubbell; Fellow, Litigation Counsel of America (LCA) Proven Trial Lawyers; 500 Leading Plaintiff Consumer Lawyer, *Lawdragon*, 2022; Leading Lawyer in America, *Lawdragon*, 2006-2007, 2009-2022; Best Lawyer in America, *Best Lawyers®*, 2017-2022; Leading Plaintiff Financial Lawyer, *Lawdragon*, 2019-2021; Super Lawyer, *Super Lawyers Magazine*, 2007-2021; Leading Lawyer, *Chambers USA*, 2021; Florida Best Lawyer in America, *Best Lawyers®*, 2017-2021; One of "Florida's Most Effective Lawyers" in the Privacy category, American Law Media, 2020; Legend, *Lawdragon*, 2020; Recommended Lawyer, *The Legal 500*, 2016, 2019; Plaintiffs' Lawyer Trailblazer, *The National Law Journal*, 2018; Lawyer of the Year, *Best Lawyers®*, 2018; Attorney of the Month, *Attorney At Law*, 2017; Featured in "Lawyer Limelight" series, *Lawdragon*, 2017; Top Rated Lawyer, South Florida's Legal Leaders, *Miami Herald*, 2015; Litigation Star, *Benchmark Litigation*, 2013; "Legal Elite," *Florida Trend Magazine*; One of "Florida's Most Effective Lawyers," American Law Media; One of Florida's top lawyers in *South Florida Business* Journal; One of the Nation's Top "40 Under 40," *The National Law Journal*; One of Florida's Top Lawyers, *Law & Politics*; Editor, *Emory Law Journal*; Order of the Coif, Emory University School of Law

Robert D. Gerson | Partner

Robert Gerson is a partner in the Firm's Melville office, where he practices securities fraud litigation and other complex matters. Before joining Robbins Geller, Gerson was associated with a prominent plaintiffs' class action firm, where he represented institutional investors in numerous securities fraud class actions, as well as "opt out" litigations. Gerson is a member of the Committee on Securities Litigation of the Bar Association of the City of New York. He is admitted to practice before the courts of the State of New York, as well as the United States Courts of Appeals for the Second and Eighth Circuits, and the United States District Courts for the Southern and Eastern Districts of New York.

Education

B.A., University of Maryland, 2006; J.D., New York Law School, 2009

Honors / Awards

Rising Star, *Super Lawyers Magazine*, 2015-2020

Jonah H. Goldstein | Partner

Jonah Goldstein is a partner in the Firm's San Diego office and is responsible for prosecuting complex securities cases and obtaining recoveries for investors. He also represents corporate whistleblowers who report violations of the securities laws. Goldstein has achieved significant settlements on behalf of investors including in *In re HealthSouth Sec. Litig.* (over $670 million recovered against HealthSouth, UBS and Ernst & Young), *In re Cisco Sec. Litig.* (approximately $100 million), and *Marcus v. J.C. Penney Company, Inc.* ($97.5 million recovery). Goldstein also served on the Firm's trial team in *In re AT&T Corp. Sec. Litig.*, MDL No. 1399 (D.N.J.), which settled after two weeks of trial for $100 million, and aided in the $65 million recovery in *Garden City Emps.' Ret. Sys. v. Psychiatric Solutions, Inc.*, the fourth-largest securities recovery ever in the Middle District of Tennessee and one of the largest in more than a decade. Most recently, he was part of the litigation team in *Luna v. Marvell Tech. Grp., Ltd.*, resulting in a $72.5 million settlement that represents approximately 24% to 50% of the best estimate of classwide damages suffered by investors. Before joining the Firm, Goldstein served as a law clerk for the Honorable William H. Erickson on the Colorado Supreme Court and as an Assistant United States Attorney for the Southern District of California, where he tried numerous cases and briefed and argued appeals before the Ninth Circuit Court of Appeals.

Education

B.A., Duke University, 1991; J.D., University of Denver College of Law, 1995

Honors / Awards

Recommended Lawyer, *The Legal 500*, 2018-2019; Comments Editor, *University of Denver Law Review*, University of Denver College of Law

Benny C. Goodman III | Partner

Benny Goodman is a partner in the Firm's San Diego office. He primarily represents plaintiffs in shareholder actions on behalf of aggrieved corporations. Goodman has recovered hundreds of millions of dollars in shareholder derivative actions pending in state and federal courts across the nation. Most recently, he led a team of lawyers in litigation brought on behalf of Community Health Systems, Inc., resulting in a $60 million payment to the company, the largest recovery in a shareholder derivative action in Tennessee and the Sixth Circuit, as well as best-in-class value-enhancing corporate governance reforms that included two shareholder-nominated directors to the Community Health Board of Directors.

Similarly, Goodman recovered a $25 million payment to Lumber Liquidators and numerous corporate governance reforms, including a shareholder-nominated director, in *In re Lumber Liquidators Holdings, Inc. S'holder Derivative Litig*. In *In re Google Inc. S'holder Derivative Litig.*, Goodman achieved groundbreaking corporate governance reforms designed to mitigate regulatory and legal compliance risk associated with online pharmaceutical advertising, including among other things, the creation of a $250 million fund to help combat rogue pharmacies from improperly selling drugs online.

Education

B.S., Arizona State University, 1994; J.D., University of San Diego School of Law, 2000

Honors / Awards

Leading Plaintiff Financial Lawyer, *Lawdragon*, 2019-2021; Super Lawyer, *Super Lawyers Magazine*, 2018-2021; Recommended Lawyer, *The Legal 500*, 2017

Elise J. Grace | Partner

Elise Grace is a partner in the San Diego office and counsels the Firm's institutional clients on options to secure premium recoveries in securities litigation both within the United States and internationally. Grace is a frequent lecturer and author on securities and accounting fraud, and develops annual MCLE and CPE accredited educational programs designed to train public fund representatives on practices to protect and maximize portfolio assets, create long-term portfolio value, and best fulfill fiduciary duties. Grace has routinely been named a Recommended Lawyer by *The Legal 500* and named a Leading Plaintiff Financial Lawyer by *Lawdragon*. Grace has prosecuted various significant securities fraud class actions, as well as the AOL Time Warner state and federal securities opt-out litigations, which resulted in a combined settlement of over $629 million for defrauded investors. Before joining the Firm, Grace practiced at Clifford Chance, where she defended numerous Fortune 500 companies in securities class actions and complex business litigation.

Education

B.A., University of California, Los Angeles, 1993; J.D., Pepperdine School of Law, 1999

Honors / Awards

Leading Plaintiff Financial Lawyer, *Lawdragon*, 2019-2021; Recommended Lawyer, *The Legal 500*, 2016-2017; J.D., *Magna Cum Laude*, Pepperdine School of Law, 1999; American Jurisprudence Bancroft-Whitney Award – Civil Procedure, Evidence, and Dalsimer Moot Court Oral Argument; Dean's Academic Scholarship Recipient, Pepperdine School of Law; B.A., *Summa Cum Laude*, University of California, Los Angeles, 1993; B.A., *Phi Beta Kappa*, University of California, Los Angeles, 1993

Tor Gronborg | Partner

Tor Gronborg is a partner in the Firm's San Diego office and a member of the Firm's Management Committee. He often lectures on topics such as the Federal Rules of Civil Procedure and electronic discovery. Gronborg has served as lead or co-lead counsel in numerous securities fraud cases that have collectively recovered nearly $2 billion for investors. Most recently, Gronborg and a team of Robbins Geller attorneys obtained a $1.21 billion settlement in *In re Valeant Pharms. Int'l, Inc. Sec. Litig.*, a case that *Vanity Fair* reported as "the corporate scandal of its era" that had raised "fundamental questions about the functioning of our health-care system, the nature of modern markets, and the slippery slope of ethical rationalizations." This is the largest securities class action settlement against a pharmaceutical manufacturer and the ninth largest ever.

In addition to *Valeant*, Gronborg's work has included significant recoveries against corporations such as Cardinal Health ($600 million), Motorola ($200 million), Duke Energy ($146.25 million), Sprint Nextel Corp. ($131 million), Prison Realty ($104 million), CIT Group ($75 million), Wyeth ($67.5 million), and Intercept Pharmaceuticals ($55 million), to name a few. Gronborg was also a member of the Firm's trial team in *Hsu v. Puma Biotechnology, Inc.*, No. SACV15-0865 (C.D. Cal.), a securities fraud class action that resulted in a verdict in favor of investors after a two-week jury trial. On three separate occasions, Gronborg's pleadings have been upheld by the federal Courts of Appeals (*Broudo v. Dura Pharms., Inc.*, 339 F.3d 933 (9th Cir. 2003), *rev'd on other grounds*, 544 U.S. 336 (2005); *In re Daou Sys.*, 411 F.3d 1006 (9th Cir. 2005); *Staehr v. Hartford Fin. Servs. Grp.*, 547 F.3d 406 (2d Cir. 2008)). He has also been responsible for a number of significant rulings, including *In re Sanofi-Aventis Sec. Litig.*, 293 F.R.D. 449 (S.D.N.Y. 2013); *Silverman v. Motorola, Inc.*, 798 F. Supp. 2d 954 (N.D. Ill. 2011); *Roth v. Aon Corp.*, 2008 U.S. Dist. LEXIS 18471 (N.D. Ill. 2008); *In re Cardinal Health, Inc. Sec. Litigs.*, 426 F. Supp. 2d 688 (S.D. Ohio 2006); and *In re Dura Pharms., Inc. Sec. Litig.*, 452 F. Supp. 2d 1005 (S.D. Cal. 2006).

Education

B.A., University of California, Santa Barbara, 1991; Rotary International Scholar, University of Lancaster, U.K., 1992; J.D., University of California, Berkeley, 1995

Honors / Awards

Leading Lawyer in America, *Lawdragon*, 2022; Best Lawyer in America, *Best Lawyers®*, 2022; Leading Plaintiff Financial Lawyer, *Lawdragon*, 2019-2021; Super Lawyer, *Super Lawyers Magazine*, 2013-2021; Plaintiffs' Lawyer Trailblazer, *The National Law Journal*, 2019; Moot Court Board Member, University of California, Berkeley; AFL-CIO history scholarship, University of California, Santa Barbara

Ellen Gusikoff Stewart | Partner

Ellen Stewart is a partner in the Firm's San Diego office, and is a member of the Firm's Summer Associate Hiring Committee. She currently practices in the Firm's settlement department, negotiating and documenting complex securities, merger, ERISA, and derivative action settlements. Notable settlements include: *In re Facebook Biometric Info. Privacy Litig.* (N.D. Cal. 2021) ($650 million); *KBC Asset Management v. 3D Systems Corp.* (D.S.C. 2018) ($50 million); *Luna v. Marvell Tech. Grp.* (N.D. Cal. 2018) ($72.5 million); *Garden City Emps.' Ret. Sys. v. Psychiatric Solutions, Inc.* (M.D. Tenn. 2015) ($65 million); and *City of Sterling Heights Gen. Emps.' Ret. Sys v. Hospira, Inc.* (N.D. Ill. 2014) ($60 million).

Stewart has served on the Federal Bar Association Ad Hoc Committee for the revisions to the Settlement Guidelines for the Northern District of California and was a contributor to the Guidelines and Best Practices – Implementing 2018 Amendments to Rule 23 Class Action Settlement Provisions manual of the Bolch Judicial Institute at the Duke University School of Law.

Education

B.A., Muhlenberg College, 1986; J.D., Case Western Reserve University, 1989

Honors / Awards

Rated Distinguished by Martindale-Hubbell

Robert Henssler | Partner

Bobby Henssler is a partner in the Firm's San Diego office, where he focuses his practice on securities fraud and other complex civil litigation. He has obtained significant recoveries for investors in cases such as *Enron*, *Blackstone*, and *CIT Group*. Henssler is currently a key member of the team of attorneys prosecuting fraud claims against Goldman Sachs stemming from Goldman's conduct in subprime mortgage transactions (including "Abacus").

Most recently, Henssler and a team of Robbins Geller attorneys a $1.21 billion settlement in *In re Valeant Pharms. Int'l, Inc. Sec. Litig.*, a case that *Vanity Fair* reported as "the corporate scandal of its era" that had raised "fundamental questions about the functioning of our health-care system, the nature of modern markets, and the slippery slope of ethical rationalizations." This is the largest securities class action settlement against a pharmaceutical manufacturer and the ninth largest ever.

Henssler was also lead counsel in *Schuh v. HCA Holdings, Inc.*, which resulted in a $215 million recovery for shareholders, the largest securities class action recovery ever in Tennessee. The recovery achieved represents more than 30% of the aggregate classwide damages, far exceeding the typical recovery in a securities class action. Henssler also led the litigation teams in *Marcus v. J.C. Penney Company, Inc.* ($97.5 million recovery), *Landmen Partners Inc. v. The Blackstone Group L.P.* ($85 million recovery), *In re Novatel Wireless Sec. Litig.* ($16 million recovery), *Carpenters Pension Trust Fund of St. Louis v. Barclays PLC* ($14 million settlement), and *Kmiec v. Powerwave Technologies, Inc.* ($8.2 million settlement), to name a few.

Education

B.A., University of New Hampshire, 1997; J.D., University of San Diego School of Law, 2001

Honors / Awards

California Lawyer of the Year, *Daily Journal*, 2022; Leading Plaintiff Financial Lawyer, *Lawdragon*, 2020-2021; Plaintiffs' Lawyer Trailblazer, *The National Law Journal*, 2020; Recommended Lawyer, *The Legal 500*, 2018-2019

Steven F. Hubachek | Partner

Steve Hubachek is a partner in the Firm's San Diego office. He is a member of the Firm's appellate group, where his practice concentrates on federal appeals. He has more than 25 years of appellate experience, has argued over 100 federal appeals, including 3 cases before the United States Supreme Court and 7 cases before en banc panels of the Ninth Circuit Court of Appeals. Prior to his work with the Firm, Hubachek joined Perkins Coie in Seattle, Washington, as an associate. He was admitted to the Washington State Bar in 1987 and was admitted to the California State Bar in 1990, practicing for many years with Federal Defenders of San Diego, Inc. He also had an active trial practice, including over 30 jury trials, and was Chief Appellate Attorney for Federal Defenders.

Education

B.A., University of California, Berkeley, 1983; J.D., Hastings College of the Law, 1987

Honors / Awards

AV rated by Martindale-Hubbell; Top Lawyer in San Diego, *San Diego Magazine*, 2014-2021; Super Lawyer, *Super Lawyers Magazine*, 2007-2009, 2019-2021; Assistant Federal Public Defender of the Year, National Federal Public Defenders Association, 2011; Appellate Attorney of the Year, San Diego Criminal Defense Bar Association, 2011 (co-recipient); President's Award for Outstanding Volunteer Service, Mid City Little League, San Diego, 2011; E. Stanley Conant Award for exceptional and unselfish devotion to protecting the rights of the indigent accused, 2009 (joint recipient); *The Daily Transcript* Top Attorneys, 2007; J.D., *Cum Laude*, Order of the Coif, Thurston Honor Society, Hastings College of Law, 1987

Maxwell R. Huffman | Partner

Maxwell Huffman is a partner in the Firm's San Diego office. He focuses his practice on representing institutional and individual investors in shareholder class and derivative actions in the context of mergers, acquisitions, recapitalizations, and other major corporate transactions. Huffman was a member of the litigation team for *In re Dole Food Co., Inc. S'holder Litig.*, where he went to trial in the Delaware Court of Chancery on claims of breach of fiduciary duty on behalf of Dole Food Co., Inc. shareholders and obtained a $148 million recovery, which is the largest trial verdict ever in a class action challenging a merger transaction. Most recently, Huffman successfully obtained a partial settlement of $60 million in *In re Tesla Motors, Inc. S'holder Litig.*, a case which alleged that the members of the Tesla Board of Directors breached their fiduciary duties, unjustly enriched themselves, and wasted corporate assets in connection with their approval of Tesla's acquisition of SolarCity Corp. in 2016.

Huffman is part of Robbins Geller's SPAC Task Force, which is dedicated to rooting out and prosecuting fraud on behalf of injured investors in special purpose acquisition companies. The rise in "blank check" financing poses unique risks to investors, and this group – comprised of experienced litigators, investigators, and forensic accountants – represents the vanguard of ensuring integrity, honesty, and justice in this rapidly developing investment arena.

Education

B.A., California State University, Sacramento, 2005; J.D., Gonzaga University School of Law, 2009

Honors / Awards

Top 40 Under 40, *Daily Journal*, 2020; Recommended Lawyer, *The Legal 500*, 2019; Winning Litigator, *The National Law Journal*, 2018; Titan of the Industry, *The American Lawyer*, 2018

James I. Jaconette | Partner

James Jaconette is one of the founding partners of the Firm and is located in its San Diego office. He manages cases in the Firm's securities class action and shareholder derivative litigation practices. He has served as one of the lead counsel in securities cases with recoveries to individual and institutional investors totaling over $8 billion. He also advises institutional investors, including hedge funds, pension funds, and financial institutions. Landmark securities actions in which he contributed in a primary litigating role include *In re Informix Corp. Sec. Litig.*, and *In re Dynegy Inc. Sec. Litig.* and *In re Enron Corp. Sec. Litig.*, where he represented lead plaintiff The Regents of the University of California. Most recently, Jaconette was part of the trial team in *Schuh v. HCA Holdings, Inc.*, which resulted in a $215 million recovery for shareholders, the largest securities class action recovery ever in Tennessee. The recovery achieved represents more than 30% of the aggregate classwide damages, far exceeding the typical recovery in a securities class action.

Education

B.A., San Diego State University, 1989; M.B.A., San Diego State University, 1992; J.D., University of California Hastings College of the Law, 1995

Honors / Awards

Leading Plaintiff Financial Lawyer, *Lawdragon*, 2019-2021; J.D., *Cum Laude*, University of California Hastings College of the Law, 1995; Associate Articles Editor, *Hastings Law Journal*, University of California Hastings College of the Law; B.A., with Honors and Distinction, San Diego State University, 1989

Rachel L. Jensen | Partner

Rachel Jensen is a partner in the Firm's San Diego office. Jensen has developed a nearly 20-year track record of success in helping to craft impactful business reforms and recover billions of dollars on behalf of individuals, businesses, and government entities injured by unlawful business practices, fraudulent schemes, and hazardous products.

Jensen was one of the lead attorneys who secured a historic recovery on behalf of Trump University students nationwide, providing $25 million and nearly 100% refunds to class members. Jensen represented the class on a *pro bono* basis. As a member of the Plaintiffs' Steering Committee in the Fiat Chrysler EcoDiesel litigation, Jensen helped obtain an $840 million global settlement for concealed defeat devices in "EcoDiesel" SUVs and trucks. Jensen also represented drivers against Volkswagen in one of the most brazen corporate frauds in recent history, helping recover $17 billion for emission cheating in "clean" diesel vehicles. Jensen also serves as one of the lead counsel for policyholders against certain Lloyd's of London syndicates for collusive practices in the insurance market. Most recently, Jensen's representation of California passengers in a landmark consumer and civil rights case against Greyhound for subjecting them to discriminatory immigration raids had an immediate impact as Greyhound now provides "know your rights" information to passengers and implemented other business reforms.

Among other recoveries, Jensen has played significant roles in *In re LendingClub Sec. Litig.*, No. 3:16-cv-02627-WHA (N.D. Cal.) ($125 million settlement that ranks among the top ten largest securities recoveries ever in N.D. Cal.); *Negrete v. Allianz Life Ins. Co. of N. Am.*, No. CV056838CAS(MANx) (C.D. Cal.) ($250 million to senior citizens targeted for exorbitant deferred annuities that would not mature in their lifetimes); *In re Ins. Brokerage Antitrust Litig.*, No. 04-5184(CCC) (D.N.J.) ($200 million recovered for policyholders who paid inflated premiums due to kickback scheme among major insurers and brokers); *In*

re Morning Song Bird Food Litig., No. 3:12-cv-01592-JAH-AGS (S.D. Cal.) ($85 million settlement in refunds to bird lovers who purchased Scotts Miracle-Gro wild bird food treated with pesticides that are hazardous to birds); *City of Westland Police & Fire Ret. Sys. v. Stumpf*, No. 3:11-cv-02369-SI (N.D. Cal.) ($67 million in homeowner down-payment assistance and credit counseling for cities hardest hit by the foreclosure crisis and computer integration for mortgage servicing segments in derivative settlement with Wells Fargo for "robo-signing" of foreclosure affidavits); *In re Mattel, Inc., Toy Lead Paint Prods. Liab. Litig.*, No. 2:07-ml-01897-DSF-AJW (C.D. Cal.) ($50 million in refunds and quality assurance business reforms for toys made in China with lead and magnets); and *In re Checking Account Overdraft Litig.*, No. 1:09-md-2036-JLK (S.D. Fla.) ($500 million in settlements with major banks for manipulating debit transactions to maximize overdraft fees).

Before joining the practice, Jensen clerked for the late Honorable Warren J. Ferguson on the Ninth Circuit Court of Appeals; was associated with Morrison & Foerster LLP in San Francisco; and worked abroad in Arusha, Tanzania as a law clerk in the Office of the Prosecutor at the International Criminal Tribunal for Rwanda ("ICTR") and at the International Criminal Tribunal for the Former Yugoslavia ("ICTY"), located in The Hague, Netherlands.

Education

B.A., Florida State University, 1997; University of Oxford, International Human Rights Law Program at New College, Summer 1998; J.D., Georgetown University Law School, 2000

Honors / Awards

500 Leading Plaintiff Consumer Lawyer, *Lawdragon*, 2022; Leading Lawyer in America, *Lawdragon*, 2017-2022; Best Lawyer in America: One to Watch, *Best Lawyers®*, 2021-2022; Leading Plaintiff Financial Lawyer, *Lawdragon*, 2019-2021; Super Lawyer, *Super Lawyers Magazine*, 2016-2021; Best Lawyer in Southern California: One to Watch, *Best Lawyers®*, 2021; Top Woman Lawyer, *Daily Journal*, 2017, 2020; California Trailblazer, *The Recorder*, 2019; Plaintiffs' Lawyer Trailblazer, *The National Law Journal*, 2018; Rising Star, *Super Lawyers Magazine*, 2015; Nominated for 2011 Woman of the Year, *San Diego Magazine*; Editor-in-Chief, *First Annual Review of Gender and Sexuality Law*, Georgetown University Law School; Dean's List 1998-1999; B.A., *Cum Laude*, Florida State University's Honors Program, 1997; *Phi Beta Kappa*

Steven M. Jodlowski | Partner

Steven Jodlowski is a partner in the Firm's San Diego office. His practice focuses on high-stakes complex litigation, often involving antitrust, securities, and consumer claims. In recent years, he has specialized in representing investors in a series of antitrust actions involving the manipulation of benchmark rates, including the *ISDAfix Benchmark* litigation, which to date resulted in the recovery of $504.5 million on behalf of investors, and *In re SSA Bonds Antitrust Litig*., which resulted in the recovery of $95.5 million on behalf of investors. He is currently serving as interim co-lead class counsel in *Thompson v. 1-800 Contacts, Inc*., where the court has granted preliminary approval of $24.9 million in settlements. Jodlowski was also part of the trial team in an antitrust monopolization case against a multinational computer and software company.

Jodlowski has successfully prosecuted numerous antitrust and RICO cases. These cases resulted in the recovery of more than $1 billion for investors and policyholders. Jodlowski has also represented institutional and individual shareholders in corporate takeover actions in state and federal court. He has handled pre- and post-merger litigation stemming from the acquisition of publicly listed companies in the biotechnology, oil and gas, information technology, specialty retail, electrical, banking, finance, and real estate industries, among others.

Education

B.B.A., University of Central Oklahoma, 2002; J.D., California Western School of Law, 2005

Honors / Awards

Rising Star, *Super Lawyers Magazine*, 2015-2019; Outstanding Antitrust Litigation Achievement in Private Law Practice, American Antitrust Institute, 2018; CAOC Consumer Attorney of the Year Award Finalist, 2015; J.D., *Cum Laude*, California Western School of Law, 2005

Chad Johnson | Partner

Chad Johnson is the Managing Partner of the Firm's Manhattan office. Johnson has been handling complex securities cases and breach of fiduciary duty actions for more than 30 years. Johnson's background includes significant experience as a plaintiffs' lawyer, a securities-fraud prosecutor, and as a defense lawyer.

Johnson served as the head of New York's securities fraud unit referred to as the Investor Protection Bureau. In that role, Johnson prosecuted cases that resulted in billions of dollars of recoveries for New Yorkers and helped make new law in the area of securities enforcement for the benefit of investors. Johnson's experience in that law enforcement position included prosecuting Wall Street dark pool operators for their false statements to the investing public.

Johnson represents institutional and individual investors in securities and breach of fiduciary duty cases, including representing investors in direct or "opt-out" actions and in class actions. Johnson represents some of the world's largest and most sophisticated asset managers, public pension funds, and sovereign wealth funds. Johnson also represents whistleblowers in false claims act or "*qui tam*" actions.

Johnsons cases have resulted in some of the largest recoveries for shareholders on record. This includes recoveries in the following securities cases: *WorldCom* (which recovered more than $6 billion for shareholders); *Wachovia* (which recovered $627 million for shareholders); *Williams* (which recovered $311 million for shareholders); and *Washington Mutual* (which recovered $208 million for shareholders). Johnson also helped recover $16.65 billion from Bank of America and $13 billion from JP Morgan Chase on behalf of state and federal working groups focused on toxic residential mortgage-backed securities (RMBS) devised and sold by those banks.

Johnson has tried cases in federal and state courts, in the Delaware Court of Chancery, and before arbitration tribunals in the United States and overseas. Johnson also advises investors about how best to enforce their rights as shareholders outside the United States.

Education

B.A., University of Michigan, 1989; J.D., Harvard Law School, 1993

Honors / Awards

J.D., *Cum Laude*, Harvard Law School, 1993; B.A., High Distinction, University of Michigan, 1989

Evan J. Kaufman | Partner

Evan Kaufman is a partner in the Firm's Melville office. He focuses his practice in the area of complex litigation, including securities, ERISA, corporate fiduciary duty, derivative, and consumer fraud class actions. Kaufman has served as lead counsel or played a significant role in numerous actions, including: *In re TD Banknorth S'holders Litig.* ($50 million recovery); *In re Gen. Elec. Co. ERISA Litig.* ($40 million cost to GE, including significant improvements to GE's employee retirement plan, and benefits to GE plan participants valued in excess of $100 million); *EnergySolutions, Inc. Sec. Litig.* ($26 million recovery); *Lockheed Martin Corp. Sec. Litig.* ($19.5 million recovery); *In re Warner Chilcott Ltd. Sec. Litig.* ($16.5 million recovery); *In re Third Avenue Mgmt. Sec. Litig.* ($14.25 million recovery); *In re Giant Interactive Grp., Inc. Sec. Litig.* ($13 million recovery); *In re Royal Grp. Tech. Sec. Litig.* ($9 million recovery); *Fidelity Ultra Short Bond Fund Litig.* ($7.5 million recovery); *In re Audiovox Derivative Litig.* ($6.75 million recovery and corporate governance reforms); *State Street Yield Plus Fund Litig.* ($6.25 million recovery); *In re Merrill Lynch & Co., Inc., Internet Strategies Sec. Litig.* (resolved as part of a $39 million global settlement); and *In re MONY Grp., Inc. S'holder Litig.* (obtained preliminary injunction requiring disclosures in proxy statement).

Education

B.A., University of Michigan, 1992; J.D., Fordham University School of Law, 1995

Honors / Awards

Super Lawyer, *Super Lawyers Magazine*, 2013-2015, 2017-20120; Member, *Fordham International Law Journal*, Fordham University School of Law

David A. Knotts | Partner

David Knotts is a partner in the Firm's San Diego office and, in addition to ongoing litigation work, teaches a full-semester course on M&A litigation at the University of California Berkeley School of Law. He focuses his practice on securities class action litigation in the context of mergers and acquisitions, representing both individual shareholders and institutional investors. Knotts has been counsel of record for shareholders on a number of significant recoveries in courts and throughout the country, including *In re Rural/Metro Corp. S'holders Litig.* (nearly $110 million total recovery, affirmed by the Delaware Supreme Court in *RBC v. Jervis*), *In re Del Monte Foods Co. S'holders Litig.* ($89.4 million), *Websense* ($40 million), *In re Onyx S'holders Litig.* ($30 million), and *Joy Global* ($20 million). *Websense* and *Onyx* are both believed to be the largest post-merger class settlements in California state court history. When Knotts recently presented the settlement as lead counsel for the stockholders in *Joy Global*, the United States District Court for the Eastern District of Wisconsin noted that "this is a pretty extraordinary settlement, recovery on behalf of the members of the class. . . . [I]t's always a pleasure to work with people who are experienced and who know what they are doing."

Before joining Robbins Geller, Knotts was an associate at one of the largest law firms in the world and represented corporate clients in various aspects of state and federal litigation, including major antitrust matters, trade secret disputes, and unfair competition claims.

Education

B.S., University of Pittsburgh, 2001; J.D., Cornell Law School, 2004

Honors / Awards

40 & Under Hot List, *Benchmark Litigation*, 2018, 2020-2021; Next Generation Partner, *The Legal 500*, 2019-2021; Recommended Lawyer, *The Legal 500*, 2017-2019; Wiley W. Manuel Award for Pro Bono Legal Services, State Bar of California; Casa Cornelia Inns of Court; J.D., *Cum Laude*, Cornell Law School, 2004

Laurie L. Largent | Partner

Laurie Largent is a partner in the Firm's San Diego, California office. Her practice focuses on securities class action and shareholder derivative litigation and she has helped recover millions of dollars for injured shareholders. Largent was part of the litigation team that obtained a $265 million recovery in *In re Massey Energy Co. Sec. Litig.*, in which Massey was found accountable for a tragic explosion at the Upper Big Branch mine in Raleigh County, West Virginia. She also helped obtain $67.5 million for Wyeth shareholders in *City of Livonia Emps.' Ret. Sys. v. Wyeth*, settling claims that the defendants misled investors about the safety and commercial viability of one of the company's leading drug candidates. Most recently, Largent was on the team that secured a $64 million recovery for Dana Corp. shareholders in *Plumbers & Pipefitters Nat'l Pension Fund v. Burns*, in which the Firm's Appellate Practice Group successfully appealed to the Sixth Circuit Court of Appeals twice, reversing the district court's dismissal of the action. Some of Largent's other cases include: *In re Sanofi-Aventis Sec. Litig.* (S.D.N.Y.) ($40 million); *In re Bridgepoint Educ., Inc. Sec. Litig.* (S.D. Cal.) ($15.5 million); *Ross v. Abercrombie & Fitch Co.* (S.D. Ohio) ($12 million); *Maiman v. Talbott* (C.D. Cal.) ($8.25 million); *In re Cafepress Inc. S'holder Litig.* (Cal. Super. Ct., San Mateo Cnty.) ($8 million); and *Krystek v. Ruby Tuesday, Inc.* (M.D. Tenn.) ($5 million). Largent's current cases include securities fraud cases against Dell, Inc. (W.D. Tex.) and Banc of California (C.D. Cal.).

Largent is a past board member on the San Diego County Bar Foundation and the San Diego Volunteer Lawyer Program. She has also served as an Adjunct Business Law Professor at Southwestern College in Chula Vista, California.

Education

B.B.A., University of Oklahoma, 1985; J.D., University of Tulsa, 1988

Honors / Awards

Leading Plaintiff Financial Lawyer, *Lawdragon*, 2019-2021; Board Member, San Diego County Bar Foundation, 2013-2017; Board Member, San Diego Volunteer Lawyer Program, 2014-2017

Kevin A. Lavelle | Partner

Kevin Lavelle is a partner in the Firm's San Diego office, where his practice focuses on complex securities litigation.

Lavelle has served on numerous litigation teams and helped obtain over $500 million for investors. His work includes several significant recoveries against corporations, including HCA Holdings, Inc. ($215 million); Altria Group and JUUL Labs ($90 million); Endo Pharmaceuticals ($63 million); and Intercept Pharmaceuticals ($55 million), among others.

Education

B.A., College of the Holy Cross, 2008; J.D., Brooklyn Law School, 2013

Honors / Awards

J.D., *Cum Laude*, Brooklyn Law School, 2013; B.A., *Cum Laude*, College of the Holy Cross, 2008

Arthur C. Leahy | Partner

Art Leahy is a founding partner in the Firm's San Diego office and a member of the Firm's Executive and Management Committees. He has over 20 years of experience successfully litigating securities actions and derivative cases. Leahy has recovered well over two billion dollars for the Firm's clients and has negotiated comprehensive pro-investor corporate governance reforms at several large public companies. Most recently, Leahy helped secure a $272 million recovery on behalf of mortgage-backed securities investors in *NECA-IBEW Health & Welfare Fund v. Goldman Sachs & Co.* In the *Goldman Sachs* case, he helped achieve favorable decisions in the Second Circuit Court of Appeals on behalf of investors of Goldman Sachs mortgage-backed securities and again in the Supreme Court, which denied Goldman Sachs' petition for certiorari, or review, of the Second Circuit's reinstatement of the plaintiff's case. He was also part of the Firm's trial team in the AT&T securities litigation, which AT&T and its former officers paid $100 million to settle after two weeks of trial. Prior to joining the Firm, he served as a judicial extern for the Honorable J. Clifford Wallace of the United States Court of Appeals for the Ninth Circuit, and served as a judicial law clerk for the Honorable Alan C. Kay of the United States District Court for the District of Hawaii.

Education

B.A., Point Loma Nazarene University, 1987; J.D., University of San Diego School of Law, 1990

Honors / Awards

Rated AV Preeminent by Martindale-Hubbell; Leading Plaintiff Financial Lawyer, *Lawdragon*, 2019-2021; Top Lawyer in San Diego, *San Diego Magazine*, 2013-2021;Super Lawyer, *Super Lawyers Magazine*, 2016-2017; J.D., *Cum Laude*, University of San Diego School of Law, 1990; Managing Editor, *San Diego Law Review*, University of San Diego School of Law

Nathan R. Lindell | Partner

Nate Lindell is a partner in the Firm's San Diego office, where his practice focuses on representing aggrieved investors in complex civil litigation. He has helped achieve numerous significant recoveries for investors, including:*In re Enron Corp. Sec. Litig.* ($7.2 billion recovery); *In re HealthSouth Corp. Sec. Litig.* ($671 million recovery); *Luther v. Countrywide Fin. Corp.* ($500 million recovery); *Fort Worth Emps.' Ret. Fund v. J.P. Morgan Chase & Co.* ($388 million recovery); *NECA-IBEW Health & Welfare Fund v. Goldman Sachs & Co.* ($272 million recovery); *In re Morgan Stanley Mortg. Pass-Through Certificates Litig.* ($95 million recovery); *Massachusetts Bricklayers & Masons Tr. Funds v. Deutsche Alt-A Sec., Inc.* ($32.5 million recovery); *City of Ann Arbor Emps.' Ret. Sys. v. Citigroup Mortg. Loan Trust Inc.* ($24.9 million recovery); *Plumbers' Union Local No. 12 Pension Fund v. Nomura Asset Acceptance Corp.* ($21.2 million recovery); and *Genesee Cnty. Emps.' Ret. Sys. v. Thornburg Mortg., Inc.* ($11.25 million recovery). In October 2016, Lindell successfully argued in front of the New York Supreme Court, Appellate Division, First Judicial Department, for the reversal of an earlier order granting defendants' motion to dismiss in *Phoenix Light SF Limited v. Morgan Stanley*.

Lindell was also a member of the litigation team responsible for securing a landmark victory from the Second Circuit Court of Appeals in its precedent-setting *NECA-IBEW Health & Welfare Fund v. Goldman Sachs & Co.* decision, which dramatically expanded the scope of permissible class actions asserting claims under the Securities Act of 1933 on behalf of mortgage-backed securities investors, and ultimately resulted in a $272 million recovery for investors.

Education

B.S., Princeton University, 2003; J.D., University of San Diego School of Law, 2006

Honors / Awards

Rising Star, *Super Lawyers Magazine*, 2015-2017; Charles W. Caldwell Alumni Scholarship, University of San Diego School of Law; CALI/AmJur Award in Sports and the Law

Ryan Llorens | Partner

Ryan Llorens is a partner in the Firm's San Diego office. Llorens' practice focuses on litigating complex securities fraud cases. He has worked on a number of securities cases that have resulted in significant recoveries for investors, including: *In re HealthSouth Corp. Sec. Litig.* ($670 million); *AOL Time Warner* ($629 million); *In re AT&T Corp. Sec. Litig.* ($100 million); *In re Fleming Cos. Sec. Litig.* ($95 million); and *In re Cooper Cos., Inc. Sec Litig.* ($27 million).

Education

B.A., Pitzer College, 1997; J.D., University of San Diego School of Law, 2002

Honors / Awards

Rising Star, *Super Lawyers Magazine*, 2015

Andrew S. Love | Partner

Andrew Love is a partner in the Firm's San Francisco office. His practice focuses primarily on appeals of securities fraud class action cases. Love has briefed and argued cases on behalf of defrauded investors and consumers in several U.S. Courts of Appeal, as well as in the California appellate courts. Prior to joining the Firm, Love represented inmates on California's death row in appellate and habeas corpus proceedings, successfully arguing capital cases in both the California Supreme Court and the Ninth Circuit. During his many years as a death penalty lawyer, he co-chaired the Capital Case Defense Seminar (2004-2013), recognized as the largest conference for death penalty practitioners in the country. He regularly presented at the seminar and at other conferences on a wide variety of topics geared towards effective appellate practice. Additionally, he was on the faculty of the National Institute for Trial Advocacy's Post-Conviction Skills Seminar. Love has also written several articles on appellate advocacy and capital punishment that have appeared in *The Daily Journal*, *CACJ Forum*, *American Constitution Society*, and other publications.

Education

University of Vermont, 1981; J.D., University of San Francisco School of Law, 1985

Honors / Awards

J.D., *Cum Laude*, University of San Francisco School of Law, 1985; McAuliffe Honor Society, University of San Francisco School of Law, 1982-1985

Erik W. Luedeke | Partner

Erik Luedeke is a partner in the Firm's San Diego office, where he represents individual and institutional investors in shareholder derivative and securities litigation. As corporate fiduciaries, directors and officers are duty-bound to act in the best interest of the corporation and its shareholders. When they fail to do so they breach their fiduciary duty and may be held liable for harm caused to the corporation. Luedeke's shareholder derivative practice focuses on litigating breach of fiduciary duty and related claims on behalf of corporations and shareholders injured by wayward corporate fiduciaries. Notable shareholder derivative actions in which he recently participated and the recoveries he helped to achieve include *In re Community Health Sys., Inc. S'holder Derivative Litig.* ($60 million in financial relief and unprecedented corporate governance reforms), *In re Lumber Liquidators Holdings, Inc. S'holder Derivative Litig.* ($26 million in financial relief plus substantial governance), and *In re Google Inc. S'holder Derivative Litig.* ($250 million in financial relief to fund substantial governance).

Luedeke's practice also includes the prosecution of complex securities class action cases on behalf of aggrieved investors. Luedeke was a member of the litigation team in *Jaffe v. Household Int'l, Inc.*, No. 02-C-5893 (N.D. Ill.), that resulted in a record-breaking $1.575 billion settlement after 14 years of litigation, including a six-week jury trial ending in a plaintiffs' verdict. He was also a member of the litigation teams in *In re UnitedHealth Grp. Inc. PSLRA Litig.*, No. 06-CV-1691 (D. Minn.) ($925 million recovery), and *In re Questcor Pharms., Inc. Sec. Litig.*, No. 8:12-cv-01623 (C.D. Cal.) ($38 million recovery).

Education

B.S./B.A., University of California Santa Barbara, 2001; J.D., University of San Diego School of Law, 2006

Honors / Awards

Rising Star, *Super Lawyers Magazine*, 2015-2017; Student Comment Editor, *San Diego International Law Journal*, University of San Diego School of Law

Christopher H. Lyons | Partner

Christopher Lyons is a partner in the Firm's Nashville office. He focuses his practice on representing institutional and individual investors in merger-related class action litigation and in complex securities litigation. Lyons has been a significant part of litigation teams that have achieved substantial recoveries for investors. Notable cases include *CoreCivic* (*Grae v. Corrections Corporation of America*) ($56 million recovered), *Good Technology* ($52 million recovered for investors in a privately held technology company), *The Fresh Market* (*Morrison v. Berry*) ($27.5 million recovered), and *Calamos Asset Management* ($22.4 million recovered). His *pro bono* work includes representing individuals who are appealing denial of necessary medical benefits by TennCare (Tennessee's Medicaid program), through the Tennessee Justice Center.

Before joining Robbins Geller, Lyons practiced at a prominent Delaware law firm, where he mostly represented officers and directors defending against breach of fiduciary duty claims in the Delaware Court of Chancery and in the Delaware Supreme Court. Before that, he clerked for Vice Chancellor J. Travis Laster of the Delaware Court of Chancery. Lyons now applies the expertise he gained from those experiences to help investors uncover wrongful conduct and recover the money and other remedies to which they are rightfully entitled.

Education

B.A., Colorado College, 2006; J.D., Vanderbilt University Law School, 2010

Honors / Awards

Best Lawyer in America: One to Watch, *Best Lawyers*®, 2022; 40 & Under Hot List, *Benchmark Litigation*, 2021; Rising Star, *Super Lawyers Magazine*, 2018-2020; B.A., Distinction in International Political Economy, Colorado College, 2006; J.D., Law & Business Certificate, Vanderbilt University Law School, 2010

Noam Mandel | Partner

Noam Mandel is a partner in the Firm's Manhattan office. Mandel has extensive experience in all aspects of litigation on behalf of investors, including securities law claims, corporate derivative actions, fiduciary breach class actions, and appraisal litigation. Mandel has represented investors in federal and state courts throughout the United States and has significant experience advising investors concerning their interests in litigation and investigating and prosecuting claims on their behalf.

Mandel has served as counsel in numerous outstanding securities litigation recoveries, including in *In re Nortel Networks Corporation Securities Litigation* ($1.07 billion shareholder recovery), *Ohio Public Employees Retirement System v. Freddie Mac* ($410 million shareholder recovery), and *In re Satyam Computer Services, Ltd. Securities Litigation* ($150 million shareholder recovery). Mandel has also served as counsel in notable fiduciary breach class and derivative actions, particularly before the Court of Chancery of the State of Delaware. These actions include the groundbreaking fiduciary duty litigation challenging the CVS/Caremark merger (*Louisiana Municipal Police Employees' Retirement System v. Crawford*), which resulted in more than $3.3 billion in additional consideration for Caremark shareholders. Mandel currently serves as counsel in *In re Dell Technologies Inc. Class V Stockholders Litigation*, which is presently before the Court of Chancery of the State of Delaware.

Education

B.S., Georgetown University, School of Foreign Service, 1998; J.D., Boston University School of Law, 2002

Honors / Awards

J.D., *Cum Laude*, Boston University School of Law, 2002; Member, *Boston University Law Review*, Boston University School of Law

Carmen A. Medici | Partner

Carmen Medici is a partner in the Firm's San Diego office and focuses on complex antitrust class action litigation and unfair competition law. He represents businesses and consumers who are the victims of price-fixing, monopolization, collusion, and other anticompetitive and unfair business practices. Medici specializes in litigation against giants in the financial, pharmaceutical, and commodities industries.

Medici currently serves as co-lead counsel in *In re Payment Card Interchange Fee and Merchant Discount Antitrust Litig.*, in which a settlement of $5.5 billion was approved in the Eastern District of New York. This case was brought on behalf of millions of U.S. merchants against Visa and MasterCard and various card-issuing banks, challenging the way these companies set and collect tens of billions of dollars annually in merchant fees. The settlement is believed to be the largest antitrust class action settlement of all time. He is also a part of the co-lead counsel team in *In re SSA Bonds Antitrust Litig.*, pending in the Southern District of New York, representing bond purchasers who were defrauded by a brazen price-fixing scheme perpetrated by traders at some of the nation's largest banks. Medici is also a member of the litigation team in *In re Dealer Mgmt. Sys. Antitrust Litig.*, a lawsuit brought on behalf of car dealerships pending in federal court in Chicago, where one defendant has settled for nearly $30 million.

Education

B.S., Arizona State University, 2003; J.D., University of San Diego School of Law, 2006

Honors / Awards

Rising Star, *Super Lawyers Magazine*, 2015-2021

Mark T. Millkey | Partner

Mark Millkey is a partner in the Firm's Melville office. He has significant experience in the areas of securities and consumer litigation, as well as in federal and state court appeals.

During his career, Millkey has worked on a major consumer litigation against MetLife that resulted in a benefit to the class of approximately $1.7 billion, as well as a securities class action against Royal Dutch/Shell that settled for a minimum cash benefit to the class of $130 million and a contingent value of more than $180 million. Since joining Robbins Geller, he has worked on securities class actions that have resulted in approximately $300 million in settlements.

Education

B.A., Yale University, 1981; M.A., University of Virginia, 1983; J.D., University of Virginia, 1987

Honors / Awards

Super Lawyer, *Super Lawyers Magazine*, 2013-2020

David W. Mitchell | Partner

David Mitchell is a partner in the Firm's San Diego office and focuses his practice on antitrust and securities fraud litigation. He is a former federal prosecutor who has tried nearly 20 jury trials. As head of the Firm's Antitrust and Competition Law Practice Group, he has served as lead or co-lead counsel in numerous cases and has helped achieve substantial settlements for shareholders. His most notable antitrust cases include *Dahl v. Bain Cap. Partners, LLC*, obtaining more than $590 million for shareholders, and *In re Payment Card Interchange Fee and Merchant Discount Antitrust Litig.*, in which a settlement of $5.5 billion was approved in the Eastern District of New York. This case was brought on behalf of millions of U.S. merchants against Visa and MasterCard and various card-issuing banks, challenging the way these companies set and collect tens of billions of dollars annually in merchant fees. The settlement is believed to be the largest antitrust class action settlement of all time.

Additionally, Mitchell served as co-lead counsel in the ISDAfix Benchmark action against 14 major banks and broker ICAP plc, obtaining $504.5 million for plaintiffs. Currently, Mitchell serves as court-appointed lead counsel in *In re Aluminum Warehousing Antitrust Litig.*, *City of Providence, Rhode Island v. BATS Global Markets Inc.*, *In re SSA Bonds Antitrust Litig.*, *In re Remicade Antitrust Litig.*, and *In re 1-800 Contacts Antitrust Litig*.

Education

B.A., University of Richmond, 1995; J.D., University of San Diego School of Law, 1998

Honors / Awards

Member, Enright Inn of Court; Leading Lawyer in America, *Lawdragon*, 2020-2022; Best Lawyer in America, *Best Lawyers*®, 2018-2022; Leading Plaintiff Financial Lawyer, *Lawdragon*, 2019-2021; Top 50 Lawyers in San Diego, *Super Lawyers Magazine*, 2021; Southern California Best Lawyer, *Best Lawyers*®, 2018-2021; Super Lawyer, *Super Lawyers Magazine*, 2016-2021; Honoree, Outstanding Antitrust Litigation Achievement in Private Law Practice, American Antitrust Institute, 2018; Antitrust Trailblazer, *The National Law Journal*, 2015; "Best of the Bar," *San Diego Business Journal*, 2014

Danielle S. Myers | Partner

Danielle Myers is a partner in the Firm's San Diego office and focuses her practice on complex securities litigation. Myers is one of the partners who oversees the Portfolio Monitoring Program® and provides legal recommendations to the Firm's institutional investor clients on their options to maximize recoveries in securities litigation, both within the United States and internationally, from inception to settlement. She is also part of Robbins Geller's SPAC Task Force, which is dedicated to rooting out and prosecuting fraud on behalf of injured investors in special purpose acquisition companies.

Myers advises the Firm's clients in connection with lead plaintiff applications and has helped secure appointment of the Firm's clients as lead plaintiff and the Firm's appointment as lead counsel in hundreds of securities class actions, which cases have yielded more than $4 billion for investors, including 2018-2021 recoveries in *In re Valeant Pharms. Int'l, Inc. Sec. Litig.*, No. 3:15-cv-07658 (D.N.J.) ($1.2 billion); *In re Am. Realty Cap. Props., Inc. Litig.*, No. 1:15-mc-00040 (S.D.N.Y.) ($1.025 billion); *Smilovits v. First Solar, Inc.*, No. 2:12-cv-00555 (D. Ariz.) ($350 million); *City of Pontiac Gen. Ret. Sys. v. Wal-Mart Stores, Inc.*, No. 5:12-cv-5162 (W.D. Ark.) ($160 million); *Evellard v. LendingClub Corp.*, No. 3:16-cv-02627 (N.D. Cal.) ($125 million); *Knurr v. Orbital ATK, Inc.*, No. 1:16-cv-01031 (E.D. Va.) ($108 million); and *Marcus v. J.C. Penney Co., Inc.*, No. 6:13-cv-00736 (E.D. Tex.) ($97.5 million). Myers is also a frequent lecturer on securities fraud and corporate governance reform at conferences and events around the world.

Education

B.A., University of California at San Diego, 1997; J.D., University of San Diego, 2008

Honors / Awards

Leading Lawyer in America, *Lawdragon*, 2022; Best Lawyer in America: One to Watch, *Best Lawyers*®, 2021-2022; Leading Lawyer, *The Legal 500*, 2020-2021; Best Lawyer in Southern California: One to Watch, *Best Lawyers*®, 2021; Future Star, *Benchmark Litigation*, 2019-2020; Next Generation Lawyer, *The Legal 500*, 2017-2019; Recommended Lawyer, *The Legal 500*, 2019; Rising Star, *Super Lawyers Magazine*, 2015-2018; One of the "Five Associates to Watch in 2012," *Daily Journal*; Member, *San Diego Law Review*; CALI Excellence Award in Statutory Interpretation

Eric I. Niehaus | Partner

Eric Niehaus is a partner in the Firm's San Diego office, where his practice focuses on complex securities and derivative litigation. His efforts have resulted in numerous multi-million dollar recoveries to shareholders and extensive corporate governance changes. Recent examples include: *In re Deutsche Bank AG Sec. Litig.* (S.D.N.Y); *In re NYSE Specialists Sec. Litig.* (S.D.N.Y.); *In re Novatel Wireless Sec. Litig.* (S.D. Cal.); *Batwin v. Occam Networks, Inc.* (C.D. Cal.); *Commc'ns Workers of Am. Plan for Emps.' Pensions and Death Benefits v. CSK Auto Corp.* (D. Ariz.); *Marie Raymond Revocable Tr. v. Mat Five* (Del. Ch.); and *Kelleher v. ADVO, Inc.* (D. Conn.). Niehaus is currently prosecuting cases against several financial institutions arising from their role in the collapse of the mortgage-backed securities market. Before joining the Firm, Niehaus worked as a Market Maker on the American Stock Exchange in New York and the Pacific Stock Exchange in San Francisco.

Education

B.S., University of Southern California, 1999; J.D., California Western School of Law, 2005

Honors / Awards

Rising Star, *Super Lawyers Magazine*, 2015-2016; J.D., *Cum Laude*, California Western School of Law, 2005; Member, *California Western Law Review*

Brian O. O'Mara | Partner

Brian O'Mara is a partner in the Firm's San Diego office. His practice focuses on complex securities and antitrust litigation. Since 2003, O'Mara has served as lead or co-lead counsel in numerous shareholder and antitrust actions, including: *Bennett v. Sprint Nextel Corp.* (D. Kan.) ($131 million recovery); *In re CIT Grp. Inc. Sec. Litig.* (S.D.N.Y.) ($75 million recovery); *In re MGM Mirage Sec. Litig.* (D. Nev.) ($75 million recovery); *C.D.T.S. No. 1 v. UBS AG* (S.D.N.Y.); *In re Aluminum Warehousing Antitrust Litig.* (S.D.N.Y.); and *Alaska Elec. Pension Fund v. Bank of Am. Corp.* (S.D.N.Y.). Most recently, O'Mara served as class counsel in the ISDAfix Benchmark action against 14 major banks and broker ICAP plc, obtaining $504.5 million for plaintiffs.

O'Mara has been responsible for a number of significant rulings, including*: Alaska Elec. Pension Fund v. Bank of Am. Corp.*, 175 F. Supp. 3d 44 (S.D.N.Y. 2016); *Bennett v. Sprint Nextel Corp.*, 298 F.R.D. 498 (D. Kan. 2014); *In re MGM Mirage Sec. Litig.*, 2013 U.S. Dist. LEXIS 139356 (D. Nev. 2013*); In re Constar Int'l Inc. Sec. Litig.*, 2008 U.S. Dist. LEXIS 16966 (E.D. Pa. 2008), *aff'd*, 585 F.3d 774 (3d Cir. 2009); *In re Direct Gen. Corp. Sec. Litig.*, 2006 U.S. Dist. LEXIS 56128 (M.D. Tenn. 2006); and *In re Dura Pharms., Inc. Sec. Litig.*, 452 F. Supp. 2d 1005 (S.D. Cal. 2006). Prior to joining the Firm, he served as law clerk to the Honorable Jerome M. Polaha of the Second Judicial District Court of the State of Nevada.

Education

B.A., University of Kansas, 1997; J.D., DePaul University, College of Law, 2002

Honors / Awards

Leading Plaintiff Financial Lawyer, *Lawdragon*, 2019-2021; Super Lawyer, *Super Lawyers Magazine*, 2016-2021; Outstanding Antitrust Litigation Achievement in Private Law Practice, American Antitrust Institute, 2018; CALI Excellence Award in Securities Regulation, DePaul University, College of Law

Lucas F. Olts | Partner

Luke Olts is a partner in the Firm's San Diego office, where his practice focuses on securities litigation on behalf of individual and institutional investors. Olts recently served as lead counsel in *In re Facebook Biometric Info. Privacy Litig.*, a cutting-edge class action concerning Facebook's alleged privacy violations through its collection of users' biometric identifiers without informed consent that resulted in a $650 million settlement. Olts has focused on litigation related to residential mortgage-backed securities, and has served as lead counsel or co-lead counsel in some of the largest recoveries arising from the collapse of the mortgage market. For example, he was a member of the team that recovered $388 million for investors in J.P. Morgan residential mortgage-backed securities in *Fort Worth Emps.' Ret. Fund v. J.P. Morgan Chase & Co.*, and a member of the litigation team responsible for securing a $272 million settlement on behalf of mortgage-backed securities investors in *NECA-IBEW Health & Welfare Fund v. Goldman Sachs & Co.* Olts also served as co-lead counsel in *In re Wachovia Preferred Sec. & Bond/Notes Litig.*, which recovered $627 million under the Securities Act of 1933. He also served as lead counsel in *Siracusano v. Matrixx Initiatives, Inc.*, in which the U.S. Supreme Court unanimously affirmed the decision of the Ninth Circuit that plaintiffs stated a claim for securities fraud under §10(b) of the Securities Exchange Act of 1934 and SEC Rule 10b-5. Olts also served on the litigation team in *In re Deutsche Bank AG Sec. Litig.*, in which the Firm obtained *a* $18.5 million settlement in a case against Deutsche Bank and certain of its officers alleging violations of the Securities Act of 1933. Before joining the Firm, Olts served as a Deputy District Attorney for the County of Sacramento, where he tried numerous cases to verdict, including crimes of domestic violence, child abuse, and sexual assault.

Education

B.A., University of California, Santa Barbara, 2001; J.D., University of San Diego School of Law, 2004

Honors / Awards

Future Star, *Benchmark Litigation*, 2018-2020; Next Generation Lawyer, *The Legal 500*, 2017; Top Litigator Under 40, *Benchmark Litigation*, 2017; Under 40 Hotlist, *Benchmark Litigation*, 2016

Steven W. Pepich | Partner

Steve Pepich is a partner in the Firm's San Diego office. His practice has focused primarily on securities class action litigation, but has also included a wide variety of complex civil cases, including representing plaintiffs in mass tort, royalty, civil rights, human rights, ERISA, and employment law actions. Pepich has participated in the successful prosecution of numerous securities class actions, including: *Carpenters Health & Welfare Fund v. Coca-Cola Co.* ($137.5 million recovery); *In re Fleming Cos. Inc. Sec. & Derivative Litig.* ($95 million recovered); *In re Boeing Sec. Litig.*($92 million recovery); *In re Louisiana-Pacific Corp. Sec. Litig.* ($65 million recovery); *Haw. Structural Ironworkers Pension Trust Fund v. Calpine Corp.* ($43 million recovery); *In re Advanced Micro Devices Sec. Litig.* ($34 million recovery); and *Gohler v. Wood*, ($17.2 million recovery). Pepich was a member of the plaintiffs' trial team in *Mynaf v. Taco Bell Corp.*, which settled after two months of trial on terms favorable to two plaintiff classes of restaurant workers for recovery of unpaid wages. He was also a member of the plaintiffs' trial team in *Newman v. Stringfellow* where, after a nine-month trial in Riverside, California, all claims for exposure to toxic chemicals were ultimately resolved for $109 million.

Education

B.S., Utah State University, 1980; J.D., DePaul University, 1983

Daniel J. Pfefferbaum | Partner

Daniel Pfefferbaum is a partner in the Firm's San Francisco office, where his practice focuses on complex securities litigation. He has been a member of litigation teams that have recovered more than $100 million for investors, including: *Garden City Emps.' Ret. Sys. v. Psychiatric Sols., Inc.* ($65 million recovery); *In re PMI Grp., Inc. Sec. Litig.* ($31.25 million recovery); *Cunha v. Hansen Natural Corp.* ($16.25 million recovery); *In re Accuray Inc. Sec. Litig.* ($13.5 million recovery); and *Twinde v. Threshold Pharms., Inc.* ($10 million recovery). Pfefferbaum was a member of the litigation team that secured a historic recovery on behalf of Trump University students in two class actions against President Donald J. Trump. The settlement provides $25 million to approximately 7,000 consumers. This result means individual class members are eligible for upwards of $35,000 in restitution. He represented the class on a *pro bono* basis.

Education

B.A., Pomona College, 2002; J.D., University of San Francisco School of Law, 2006; LL.M. in Taxation, New York University School of Law, 2007

Honors / Awards

40 & Under Hot List, *Benchmark Litigation*, 2016-2020; Future Star, *Benchmark Litigation*, 2018-2020; Top 40 Under 40, *Daily Journal*, 2017; Rising Star, *Super Lawyers Magazine*, 2013-2017

Theodore J. Pintar | Partner

Ted Pintar is a partner in the Firm's San Diego office. Pintar has over 20 years of experience prosecuting securities fraud actions and derivative actions and over 15 years of experience prosecuting insurance-related consumer class actions, with recoveries in excess of $1 billion. He was part of the litigation team in the AOL Time Warner state and federal court securities opt-out actions, which arose from the 2001 merger of America Online and Time Warner. These cases resulted in a global settlement of $618 million. Pintar was also on the trial team in *Knapp v. Gomez*, which resulted in a plaintiff's verdict. Pintar has successfully prosecuted several RICO cases involving the deceptive sale of deferred annuities, including cases against Allianz Life Insurance Company of North America ($250 million), American Equity Investment Life Insurance Company ($129 million), Midland National Life Insurance Company ($80 million), and Fidelity & Guarantee Life Insurance Company ($53 million). He has participated in the successful prosecution of numerous other insurance and consumer class actions, including: (i) actions against major life insurance companies such as Manufacturer's Life ($555 million initial estimated settlement value) and Principal Mutual Life Insurance Company ($380+ million), involving the deceptive sale of life insurance; (ii) actions against major homeowners insurance companies such as Allstate ($50 million) and Prudential Property and Casualty Co. ($7 million); (iii) actions against automobile insurance companies such as the Auto Club and GEICO; and (iv) actions against Columbia House ($55 million) and BMG Direct, direct marketers of CDs and cassettes. Pintar and co-counsel recently settled a securities class action for $32.8 million against Snap, Inc. in *Snap Inc. Securities Cases*, a case alleging violations of the Securities Act of 1933. Additionally, Pintar has served as a panelist for numerous Continuing Legal Education seminars on federal and state court practice and procedure.

Education

B.A., University of California, Berkeley, 1984; J.D., University of Utah College of Law, 1987

Honors / Awards

Rated AV Preeminent by Martindale-Hubbell; Top Lawyer in San Diego, *San Diego Magazine*, 2013-2021; Super Lawyer, *Super Lawyers Magazine*, 2014-2017; CAOC Consumer Attorney of the Year Award Finalist, 2015; Note and Comment Editor, *Journal of Contemporary Law*, University of Utah College of Law; Note and Comment Editor, *Journal of Energy Law and Policy*, University of Utah College of Law

Ashley M. Price | Partner

Ashley Price is a partner in the Firm's San Diego office. Her practice focuses on complex securities litigation. Price served as lead counsel in *In re Am. Realty Cap. Props., Inc. Litig.*, a case arising out of ARCP's manipulative accounting practices, and obtained a $1.025 billion recovery. For five years, she and the litigation team prosecuted nine different claims for violations of the Securities Exchange Act of 1934 and the Securities Act of 1933, involving seven different stock or debt offerings and two mergers. The recovery represents the highest percentage of damages of any major PSLRA case prior to trial and includes the largest personal contributions by individual defendants in history.

Most recently, Price was a key member of the Robbins Geller litigation team in *Monroe County Employees' Retirement System v. The Southern Company* in which an $87.5 settlement was reached after three years of litigation. The settlement resolved claims for violations of the Securities Exchange Act of 1934 stemming from defendants' issuance of materially misleading statements and omissions regarding the status of construction of a first-of-its-kind "clean coal" power plant that was designed to transform coal into synthetic gas that could then be used to fuel the power plant.

Education

B.A., Duke University, 2006; J.D., Washington University in St. Louis, School of Law, 2011

Honors / Awards

40 & Under Hot List, *Benchmark Litigation*, 2021; Rising Star, *Super Lawyers Magazine*, 2016-2021

Willow E. Radcliffe | Partner

Willow Radcliffe is a partner in the Firm's San Francisco office, where she concentrates her practice in securities class action litigation in federal court. She has been significantly involved in the prosecution of numerous securities fraud claims, including actions filed against Pfizer, Inc. ($400 million recovery), CoreCivic (*Grae v. Corrections Corporation of America*) ($56 million recovery), Flowserve Corp. ($55 million recovery), Santander Consumer USA Holdings Inc. ($47 million), NorthWestern Corp. ($40 million recovery), Ashworth, Inc. ($15.25 million recovery), and Allscripts Healthcare Solutions, Inc. ($9.75 million recovery). Additionally, Radcliffe has represented plaintiffs in other complex actions, including a class action against a major bank regarding the adequacy of disclosures made to consumers in California related to access checks. Before joining the Firm, she clerked for the Honorable Maria-Elena James, Magistrate Judge for the United States District Court for the Northern District of California.

Education

B.A., University of California, Los Angeles 1994; J.D., Seton Hall University School of Law, 1998

Honors / Awards

Best Lawyer in America: One to Watch, *Best Lawyers*®, 2021-2022; Leading Plaintiff Financial Lawyer, *Lawdragon*, 2019-2021; Best Lawyer in Northern California: One to Watch, *Best Lawyers*®, 2021; Plaintiffs' Lawyer Trailblazer, *The National Law Journal*, 2020; J.D., *Cum Laude*, Seton Hall University School of Law, 1998; Most Outstanding Clinician Award; Constitutional Law Scholar Award

Jack Reise | Partner

Jack Reise is a partner in the Firm's Boca Raton office. Devoted to protecting the rights of those who have been harmed by corporate misconduct, his practice focuses on class action litigation (including securities fraud, shareholder derivative actions, consumer protection, antitrust, and unfair and deceptive insurance practices). Reise also dedicates a substantial portion of his practice to representing shareholders in actions brought under the federal securities laws. He is currently serving as lead counsel in more than a dozen cases nationwide. Most recently, Reise and a team of Robbins Geller attorneys obtained a $1.21 billion settlement in *In re Valeant Pharms. Int'l, Inc. Sec. Litig.* (D.N.J.), a case that *Vanity Fair* reported as "the corporate scandal of its era" that had raised "fundamental questions about the functioning of our health-care system, the nature of modern markets, and the slippery slope of ethical rationalizations." This is the largest securities class action settlement against a pharmaceutical manufacturer and the ninth largest ever. As lead counsel, Reise has also represented investors in a series of cases involving mutual funds charged with improperly valuating their net assets, which settled for a total of more than $50 million. Other notable actions include: *In re NewPower Holdings, Inc. Sec. Litig.* (S.D.N.Y.) ($41 million settlement); *In re ADT Inc. S'holder Litig.* (Fla. Cir. Ct., 15th Jud. Cir.) ($30 million settlement); *In re Red Hat, Inc. Sec. Litig.* (E.D.N.C.) ($20 million settlement); and *In re AFC Enters., Inc. Sec. Litig.* (N.D. Ga.) ($17.2 million settlement).

Education

B.A., Binghamton University, 1992; J.D., University of Miami School of Law, 1995

Honors / Awards

Leading Plaintiff Financial Lawyer, *Lawdragon*, 2019-2021; American Jurisprudence Book Award in Contracts; J.D., *Cum Laude*, University of Miami School of Law, 1995; *University of Miami Inter-American Law Review*, University of Miami School of Law

Frank A. Richter | Partner

Frank Richter is a partner in the Firm's Chicago office, where he focuses on shareholder, antitrust, and class action litigation.

Richter was an integral member of the Robbins Geller team that secured a $1.21 billion settlement in *In re Valeant Pharms. Int'l, Inc. Sec. Litig.* (D.N.J.), which is the ninth-largest securities class action settlement in history and the largest ever against a pharmaceutical manufacturer. In addition to *Valeant*, Richter has been a member of litigation teams that have secured hundreds of millions of dollars in securities class action settlements throughout the country, including in *HCA* ($215 million, E.D. Tenn.), *Sprint* ($131 million, D. Kan.), *Orbital ATK* ($108 million, E.D. Va.), *Dana Corp.* ($64 million, N.D. Ohio), *LJM Funds* ($12.85 million, N.D. Ill.), and *Camping World* ($12.5 million, N.D. Ill.).

Richter also works on antitrust matters, including serving on the Plaintiffs' Steering Committee in *In re Dealer Mgmt. Sys. Antitrust Litig.* (N.D. Ill.), and he represents plaintiffs as local counsel in class action and derivative shareholder litigation in Illinois state and federal courts.

Education

B.A., Truman State University, 2007; M.M., DePaul University School of Music, 2009; J.D., DePaul University College of Law, 2012

Honors / Awards

Rising Star, *Super Lawyers Magazine*, 2017-2022; 40 & Under Hot List, *Benchmark Litigation*, 2021; J.D., *Summa Cum Laude*, Order of the Coif, CALI Award for highest grade in seven courses, DePaul University College of Law, 2012

Darren J. Robbins | Partner

Darren Robbins is a founding partner of Robbins Geller Rudman & Dowd LLP. Over the last two decades, Robbins has served as lead counsel in more than 100 securities class actions and has recovered billions of dollars for investors. Robbins recently served as lead counsel in *In re Am. Realty Cap. Props., Inc. Litig.*, a securities class action arising out of improper accounting practices, recovering more than $1 billion for class members. The *American Realty* settlement represents the largest recovery as a percentage of damages of any major class action brought pursuant to the Private Securities Litigation Reform Act of 1995 and resolved prior to trial. The $1+ billion settlement included the largest personal contributions ($237.5 million) ever made by individual defendants to a securities class action settlement.

Robbins also led Robbins Geller's prosecution of wrongdoing related to the sale of residential mortgage-backed securities (RMBS) prior to the global financial crisis, including an RMBS securities class action against Goldman Sachs that yielded a $272 million recovery for investors. Robbins served as co-lead counsel in connection with a $627 million recovery for investors in *In re Wachovia Preferred Securities & Bond/Notes Litig.*, one of the largest securities class action settlements ever involving claims brought solely under the Securities Act of 1933.

One of the hallmarks of Robbins' practice has been his focus on corporate governance reform. In *UnitedHealth*, a securities fraud class action arising out of an options backdating scandal, Robbins represented lead plaintiff CalPERS and obtained the cancellation of more than 3.6 million stock options held by the company's former CEO and secured a record $925 million cash recovery for shareholders. He also negotiated sweeping corporate governance reforms, including the election of a shareholder-nominated director to the company's board of directors, a mandatory holding period for shares acquired via option exercise, and compensation reforms that tied executive pay to performance. Recently, Robbins led a shareholder derivative action brought by several pension funds on behalf of Community Health Systems, Inc. that yielded a $60 million payment to Community Health as well as corporate governance reforms that included two shareholder-nominated directors, the creation and appointment of a Healthcare Law Compliance Coordinator, the implementation of an executive compensation clawback in the event of a restatement, the establishment of an insider trading controls committee, and the adoption of a political expenditure disclosure policy.

Education

B.S., University of Southern California, 1990; M.A., University of Southern California, 1990; J.D., Vanderbilt Law School, 1993

Honors / Awards

Best Lawyer in America, *Best Lawyers®*, 2010-2022; California Lawyer of the Year, *Daily Journal*, 2022; Leading Lawyer, *The Legal 500*, 2020-2021; Leading Lawyer, *Chambers USA*, 2014-2021; Top 50 Lawyers in San Diego, *Super Lawyers Magazine*, 2015, 2021; Litigator of the Week, *The American Lawyer*, 2021; Southern California Best Lawyer, *Best Lawyers®*, 2012-2021; Local Litigation Star, *Benchmark Litigation*, 2013-2018, 2020; Recommended Lawyer, *The Legal 500*, 2011, 2017, 2019; Benchmark California Star, *Benchmark Litigation*, 2019; State Litigation Star, *Benchmark Litigation*, 2019; Lawyer of the Year, *Best Lawyers®*, 2017; Influential Business Leader, *San Diego Business Journal*, 2017; Litigator of the Year, *Our City San Diego*, 2017; One of the Top 100 Lawyers Shaping the Future, *Daily Journal*; One of the "Young Litigators 45 and Under," *The American Lawyer*; Attorney of the Year, *California Lawyer*; Managing Editor, *Vanderbilt Journal of Transnational Law*, Vanderbilt Law School

Robert J. Robbins | Partner

Robert Robbins is a partner in the Firm's Boca Raton office. He focuses his practice on investigating securities fraud, initiating securities class actions, and helping institutional and individual shareholders litigate their claims to recover investment losses caused by fraud. Representing shareholders in all aspects of class actions brought pursuant to the federal securities laws, Robbins provides counsel in numerous securities fraud class actions across the country, helping secure significant recoveries for investors. Most recently, Robbins and a team of Robbins Geller attorneys obtained a $1.21 billion settlement in *In re Valeant Pharms. Int'l, Inc. Sec. Litig.*, a case that *Vanity Fair* reported as "the corporate scandal of its era" that had raised "fundamental questions about the functioning of our health-care system, the nature of modern markets, and the slippery slope of ethical rationalizations." This is the largest securities class action settlement against a pharmaceutical manufacturer and the ninth largest ever. Robbins has also been a key member of litigation teams responsible for the successful prosecution of many other securities class actions, including: *Hospira* ($60 million recovery); *3D Systems* ($50 million); *CVS Caremark* ($48 million recovery); *Baxter International* ($42.5 million recovery); *R.H. Donnelley* ($25 million recovery); *Spiegel* ($17.5 million recovery); *TECO Energy* ($17.35 million recovery); *AFC Enterprises* ($17.2 million recovery); *Accretive Health* ($14 million recovery); *Lender Processing Services* ($14 million recovery); *Imperial Holdings* ($12 million recovery); *Mannatech* ($11.5 million recovery); *Newpark Resources* ($9.24 million recovery); *Gilead Sciences* ($8.25 million recovery); *TCP International* ($7.175 million recovery); *Cryo Cell International* ($7 million recovery); *Gainsco* ($4 million recovery); and *Body Central* ($3.425 million recovery).

Education

B.S., University of Florida, 1999; J.D., University of Florida College of Law, 2002

Honors / Awards

Leading Plaintiff Financial Lawyer, *Lawdragon*, 2019-2021; Rising Star, *Super Lawyers Magazine*, 2015-2017; J.D., High Honors, University of Florida College of Law, 2002; Member, *Journal of Law and Public Policy*, University of Florida College of Law; Member, *Phi Delta Phi*, University of Florida College of Law; *Pro bono* certificate, Circuit Court of the Eighth Judicial Circuit of Florida; Order of the Coif

Caroline M. Robert | Partner

Caroline Robert is a partner in the Firm's San Diego office, where her practice focuses on complex securities litigation. Robert has maintained an active role in litigation at the heart of the worldwide financial crisis. She was part of the litigation teams that secured settlements for institutional investors against Wall Street banks for their role in structuring residential mortgage-backed securities and their subsequent collapse. Currently, she is litigating *China Development Industrial Bank v. Morgan Stanley & Co. Inc*.

Robert also serves as liaison to some the Firm's institutional investor clients abroad. She is currently representing investors damaged by Volkswagen's defeat device scandal in representative actions in Germany against Volkswagen and Porsche SE under the Kapitalanlegermusterverfahrensgesetz (KapMuG), the Capital Market Investors' Model Proceeding Act.

Education

B.A., University of San Diego, 2004; J.D., University of San Diego School of Law, 2007

Honors / Awards

B.A., *Magna Cum Laude*, University of San Diego, 2004

Henry Rosen | Partner

Henry Rosen is a partner in the Firm's San Diego office, where he is a member of the Hiring Committee and the Technology Committee, the latter of which focuses on applications to digitally manage documents produced during litigation and internally generate research files. He has significant experience prosecuting every aspect of securities fraud class actions and has obtained more than $1 billion on behalf of defrauded investors. Prominent cases include *In re Cardinal Health, Inc. Sec. Litig.*, in which Rosen recovered $600 million for defrauded shareholders. This $600 million settlement is the largest recovery ever in a securities fraud class action in the Sixth Circuit, and remains one of the largest settlements in the history of securities fraud litigation. Additional recoveries include: *Jones v. Pfizer Inc.* ($400 million); *In re First Energy* ($89.5 million); *In re CIT Grp. Inc. Sec. Litig.* ($75 million); *Stanley v. Safeskin Corp.* ($55 million); *In re Storage Tech. Corp. Sec. Litig.* ($55 million); and *Rasner v. Sturm* (FirstWorld Communications) ($25.9 million).

Education

B.A., University of California, San Diego, 1984; J.D., University of Denver, 1988

Honors / Awards

Editor-in-Chief, *University of Denver Law Review*, University of Denver

David A. Rosenfeld | Partner

David Rosenfeld, a partner in the Firm's Melville office, has focused his legal practice for more than 20 years in the area of securities litigation. He has argued in courts throughout the country, has been appointed lead counsel in dozens of securities fraud lawsuits, and has successfully recovered hundreds of millions of dollars for defrauded shareholders.

Rosenfeld works on all stages of litigation, including drafting pleadings, arguing motions, and negotiating settlements. Most recently, he led the teams of Robbins Geller attorneys in recovering $95 million for shareholders of Tableau Software, Inc., $90 million for shareholders of Altria Group, Inc., $40 million for shareholders of BRF S.A, $20 million for shareholders of Grana y Montero (where shareholders recovered more than 90% of their losses), and $34.5 million for shareholders of L-3 Communications Holdings, Inc.

Rosenfeld also led the Robbins Geller team in recovering in excess of $34 million for investors in Overseas Shipholding Group, which represented an outsized recovery of 93% of bond purchasers' damages and 28% of stock purchasers' damages. The creatively structured settlement included more than $15 million paid by a bankrupt entity. Rosenfeld also led the effort that resulted in the recovery of nearly 90% of losses for investors in Austin Capital, a sub-feeder fund of Bernard Madoff. In connection with this lawsuit, Rosenfeld met with and interviewed Madoff in federal prison in Butner, North Carolina.

Rosenfeld has also achieved remarkable recoveries against companies in the financial industry. In addition to being appointed lead counsel in the securities fraud lawsuit against First BanCorp ($74.25 million recovery), he recovered $70 million for investors in Credit Suisse Group and $14 million for Barclays investors.

Education

B.S., Yeshiva University, 1996; J.D., Benjamin N. Cardozo School of Law, 1999

Honors / Awards

Super Lawyer, *Super Lawyers Magazine*, 2014-2020; Future Star, *Benchmark Litigation*, 2016-2020; Recommended Lawyer, *The Legal 500*, 2018; Rising Star, *Super Lawyers Magazine*, 2011-2013

Robert M. Rothman | Partner

Robert Rothman is a partner in the Firm's Melville office and a member of the Firm's Management Committee. He has recovered well in excess of $1 billion on behalf of victims of investment fraud, consumer fraud, and antitrust violations.

Recently, Rothman served as lead counsel in *In re Am. Realty Cap. Props., Inc. Litig.* where he obtained a $1.025 billion cash recovery on behalf of investors. Rothman and the litigation team prosecuted nine different claims for violations of the Securities Exchange Act of 1934 and the Securities Act of 1933, involving seven different stock or debt offerings and two mergers. The recovery represents the highest percentage of damages ever obtained in a major PSLRA case before trial and includes the largest personal contributions by individual defendants in history. Additionally, Rothman has recovered hundreds of millions of dollars for investors in cases against First Bancorp, Doral Financial, Popular, iStar, Autoliv, CVS Caremark, Fresh Pet, The Great Atlantic & Pacific Tea Company (A&P), NBTY, Spiegel, American Superconductor, Iconix Brand Group, Black Box, OSI Pharmaceuticals, Gravity, Caminus, Central European Distribution Corp., OneMain Holdings, The Children's Place, CNinsure, Covisint, FleetBoston Financial, Interstate Bakeries, Hibernia Foods, Jakks Pacific, Jarden, Portal Software, Ply Gem Holdings, Orion Energy, Tommy Hilfiger, TD Banknorth, Teletech, Unitek, Vicuron, Xerium, W Holding, and dozens of others.

Rothman also represents shareholders in connection with going-private transactions and tender offers. For example, in connection with a tender offer made by Citigroup, Rothman secured an increase of more than $38 million over what was originally offered to shareholders. He also actively litigates consumer fraud cases, including a case alleging false advertising where the defendant agreed to a settlement valued in excess of $67 million.

Education

B.A., State University of New York at Binghamton, 1990; J.D., Hofstra University School of Law, 1993

Honors / Awards

Super Lawyer, *Super Lawyers Magazine*, 2011, 2013-2020; New York Trailblazer, *New York Law Journal*, 2020; Dean's Academic Scholarship Award, Hofstra University School of Law; J.D., with Distinction, Hofstra University School of Law, 1993; Member, *Hofstra Law Review*, Hofstra University School of Law

Samuel H. Rudman | Partner

Sam Rudman is a founding member of the Firm, a member of the Firm's Executive and Management Committees, and manages the Firm's New York offices. His 26-year securities practice focuses on recognizing and investigating securities fraud, and initiating securities and shareholder class actions to vindicate shareholder rights and recover shareholder losses. Rudman is also part of the Firm's SPAC Task Force, which is dedicated to rooting out and prosecuting fraud on behalf of injured investors in special purpose acquisition companies. A former attorney with the SEC, Rudman has recovered hundreds of millions of dollars for shareholders, including a $200 million recovery in *Motorola*, a $129 million recovery in *Doral Financial*, an $85 million recovery in *Blackstone*, a $74 million recovery in *First BanCorp*, a $65 million recovery in *Forest Labs,* a $62.5 million recovery in *SQM*, a $50 million recovery in *TD Banknorth*, a $48 million recovery in *CVS Caremark*, a $34.5 million recovery in *L-3 Communications Holdings*, a $32.8 million recovery in *Snap, Inc*., and a $18.5 million recovery in *Deutsche Bank*.

Education

B.A., Binghamton University, 1989; J.D., Brooklyn Law School, 1992

Honors / Awards

Leading Lawyer in America, *Lawdragon*, 2016-2022; Leading Lawyer, *Chambers USA*, 2014-2021; Leading Plaintiff Financial Lawyer, *Lawdragon*, 2019-2021; Super Lawyer, *Super Lawyers Magazine*, 2007-2020; New York Trailblazer, *New York Law Journal*, 2020; Plaintiffs' Lawyer Trailblazer, *The National Law Journal*, 2020; National Practice Area Star, *Benchmark Litigation*, 2019-2020; Local Litigation Star, *Benchmark Litigation*, 2013-2020; Recommended Lawyer, *The Legal 500*, 2018-2019; Litigation Star, *Benchmark Litigation*, 2013, 2017-2019; Dean's Merit Scholar, Brooklyn Law School; Moot Court Honor Society, Brooklyn Law School; Member, *Brooklyn Journal of International Law*, Brooklyn Law School

Joseph Russello | Partner

Joseph Russello is a partner in the Firm's Melville office. He began his career as a defense lawyer and now represents investors in securities class actions at the trial and appellate levels.

Rusello spearheaded the team that recovered $85 million in litigation against The Blackstone Group, LLC, a case that yielded a landmark decision from the Second Circuit Court of Appeals on "materiality" in securities actions. *Litwin v. Blackstone Grp., L.P.*, 634 F.3d 706 (2d Cir. 2011). He also led the team responsible for partially defeating dismissal and achieving a $50 million settlement in litigation against BHP Billiton, an Australia-based mining company accused of concealing safety issues at a Brazilian iron-ore dam. *In re BHP Billiton Ltd. Sec. Litig.*, 276 F. Supp. 3d 65 (S.D.N.Y. 2017).

Recently, Rusello was co-counsel in a lawsuit against Allied Nevada Gold Corporation, recovering $14.5 million for investors after the Ninth Circuit Court of Appeals reversed two dismissal decisions. *In re Allied Nev. Gold Corp. Sec. Litig.*, 743 F. App'x 887 (9th Cir. 2018). He was also instrumental in obtaining a settlement and favorable appellate decision in litigation against SAIC, Inc., a defense contractor embroiled in a decade-long overbilling fraud against the City of New York. *Ind. Pub. Ret. Sys. v. SAIC, Inc.*, 818 F.3d 85 (2d Cir. 2016). Other notable recent decisions include: *In re Qudian Sec. Litig.*,189 A.D. 3d 449 (N.Y. App. Div., 1st Dep't 2020); *Kazi v. XP Inc.*, 2020 WL 4581569 (N.Y. Sup. Ct. Aug. 5, 2020); *In re Dentsply Sirona, Inc. S'holders Litig.*, 2019 WL 3526142 (N.Y. Sup. Ct. Aug. 2, 2019); and *Matter of PPDAI Grp. Sec. Litig.*, 64 Misc. 3d 1208(A), 2019 WL 2751278 (N.Y. Sup. Ct. 2019). Other notable settlements include: *NBTY, Inc.* ($16 million); *LaBranche & Co., Inc.* ($13 million); *The Children's Place Retail Stores, Inc.* ($12 million); and *Prestige Brands Holdings, Inc.* ($11 million).

Education

B.A., Gettysburg College, 1998; J.D., Hofstra University School of Law, 2001

Honors / Awards

Leading Plaintiff Financial Lawyer, *Lawdragon*, 2019-2021; Super Lawyer, *Super Lawyers Magazine*, 2014-2020; *Law360* Securities Editorial Advisory Board, 2017

Scott H. Saham | Partner

Scott Saham is a partner in the Firm's San Diego office, where his practice focuses on complex securities litigation. He is licensed to practice law in both California and Michigan. Most recently, Saham was a member of the litigation team that obtained a $125 million settlement in *In re LendingClub Sec. Litig.*, a settlement that ranks among the top ten largest securities recoveries ever in the Northern District of California. He was also part of the litigation teams in *Schuh v. HCA Holdings, Inc.*, which resulted in a $215 million recovery for shareholders, the largest securities class action recovery ever in Tennessee, and *Luna v. Marvell Tech. Grp., Ltd.*, which resulted in a $72.5 million settlement that represents approximately 24% to 50% of the best estimate of classwide damages suffered by investors. He also served as lead counsel prosecuting the *Pharmacia* securities litigation in the District of New Jersey, which resulted in a $164 million recovery. Additionally, Saham was lead counsel in the *In re Coca-Cola Sec. Litig.* in the Northern District of Georgia, which resulted in a $137.5 million recovery after nearly eight years of litigation. He also obtained reversal from the California Court of Appeal of the trial court's initial dismissal of the landmark *Countrywide* mortgage-backed securities action. This decision is reported as *Luther v. Countrywide Fin. Corp.*, 195 Cal. App. 4th 789 (2011), and following this ruling that revived the action the case settled for $500 million.

Education

B.A., University of Michigan, 1992; J.D., University of Michigan Law School, 1995

Honors / Awards

Leading Plaintiff Financial Lawyer, *Lawdragon*, 2019-2021

Juan Carlos Sanchez | Partner

Juan Carlos Sanchez is a partner in the Firm's San Diego office, where his practice focuses on complex securities litigation. Sanchez was a member of the litigation team that secured a $60 million settlement – the largest shareholder derivative recovery ever in Tennessee and the Sixth Circuit – and unprecedented corporate governance reforms in *In re Community Health Sys., Inc. S'holder Derivative Litig*. More recently, Sanchez's representation of California passengers in a landmark consumer and civil rights case against Greyhound Lines, Inc. led to a ruling recognizing that transit passengers do not check their rights and dignity at the bus door.

In addition to actively litigating cases, Sanchez is also a member of the Firm's Lead Plaintiff Advisory Team, which evaluates clients' exposure to securities fraud, advises them on lead plaintiff motions, and helps them secure appointment as lead plaintiff. Sanchez's efforts have assisted institutional and retail clients secure lead plaintiff appointments in more than 40 securities class actions.

Sanchez is also part of Robbins Geller's SPAC Task Force, which is dedicated to rooting out and prosecuting fraud on behalf of injured investors in special purpose acquisition companies. The rise in "blank check" financing poses unique risks to investors, and this group – comprised of experienced litigators, investigators, and forensic accountants – represents the vanguard of ensuring integrity, honesty, and justice in this rapidly developing investment arena.

Education

B.S., University of California, Davis, 2005; J.D., University of California, Berkeley School of Law (Boalt Hall), 2014

Vincent M. Serra | Partner

Vincent Serra is a partner in the Firm's Melville office and focuses his practice on complex securities, antitrust, consumer, and employment litigation. His efforts have contributed to the recovery of over a billion dollars on behalf of aggrieved plaintiffs and class members. Notably, Serra has contributed to several significant antitrust recoveries, including *Dahl v. Bain Cap. Partners, LLC* ($590.5 million recovery), an antitrust action against the world's largest and most powerful private equity firms alleging collusive practices in multi-billion dollar leveraged buyouts, and *In re Currency Conversion Fee Antitrust Litig*. ($336 million recovery). He has investigated and assisted with the development and prosecution of several ongoing market manipulation cases, including *In re Barclays Liquidity Cross & High Frequency Trading Litig*. and *In re Treasuries Sec. Auction Antitrust Litig.*, among others.

Additionally, Serra was a member of the litigation team that obtained a $22.75 million settlement fund on behalf of route drivers in an action asserting violations of federal and state overtime laws against Cintas Corp. He was also part of the successful trial team in *Lebrilla v. Farmers Grp., Inc.*, which involved Farmers' practice of using inferior imitation parts when repairing insureds' vehicles. Other notable cases include *Alaska Elec. Pension Fund v. Pharmacia Corp*. ($164 million recovery) and *In re Priceline.com Sec. Litig*. ($80 million recovery). Serra is currently litigating several actions against manufacturers and retailers for the improper marketing, sale and/or warranting of consumer products. He is also involved in the Firm's "lead plaintiff" practice, where he recently assisted in securing lead plaintiff roles on behalf of clients in securities fraud actions brought against Wells Fargo, Alta Mesa Resources, BRF S.A., and LJM Funds Management.

Education

B.A., University of Delaware, 2001; J.D., California Western School of Law, 2005

Honors / Awards

Wiley W. Manuel Award for Pro Bono Legal Services, State Bar of California

Jessica T. Shinnefield | Partner

Jessica Shinnefield is a partner in the Firm's San Diego office. Currently, her practice focuses on initiating, investigating, and prosecuting securities fraud class actions. Shinnefield served as lead counsel in *In re Am. Realty Cap. Props., Inc. Litig.*, a case arising out of ARCP's manipulative accounting practices, and obtained a $1.025 billion recovery. For five years, she and the litigation team prosecuted nine different claims for violations of the Securities Exchange Act of 1934 and the Securities Act of 1933, involving seven different stock or debt offerings and two mergers. The recovery represents the highest percentage of damages of any major PSLRA case prior to trial and includes the largest personal contributions by individual defendants in history. Shinnefield also served as lead counsel in *Smilovits v. First Solar, Inc.*, and obtained a $350 million settlement on the eve of trial. The settlement is fifth-largest PSLRA settlement ever recovered in the Ninth Circuit.

Shinnefield was also a member of the litigation team prosecuting actions against investment banks and leading national credit rating agencies for their roles in structuring and rating structured investment vehicles backed by toxic assets in *Abu Dhabi Commercial Bank v. Morgan Stanley & Co. Incorporated* and *King County, Washington v. IKB Deutsche Industriebank AG*. These cases were among the first to successfully allege fraud against the rating agencies, whose ratings have traditionally been protected by the First Amendment. Shinnefield also litigated individual opt-out actions against AOL Time Warner – *Regents of the Univ. of Cal. v. Parsons* and *Ohio Pub. Emps. Ret. Sys. v. Parsons* (recovery more than $600 million). Additionally, she litigated an action against Omnicare, in which she helped obtain a favorable ruling for plaintiffs from the United States Supreme Court. Shinnefield has also successfully appealed lower court decisions in the Second, Seventh, and Ninth Circuit Courts of Appeals.

Education

B.A., University of California at Santa Barbara, 2001; J.D., University of San Diego School of Law, 2004

Honors / Awards

Leading Plaintiff Financial Lawyer, *Lawdragon*, 2019-2021; Plaintiffs' Lawyers Trailblazer, *The National Law Journal*, 2021; Litigator of the Week, *The American Lawyer*, 2020; Rising Star, *Super Lawyers Magazine*, 2015-2019; 40 & Under Hot List, *Benchmark Litigation*, 2018-2019; B.A., *Phi Beta Kappa*, University of California at Santa Barbara, 2001

Elizabeth A. Shonson | Partner

Elizabeth Shonson is a partner in the Firm's Boca Raton office. She concentrates her practice on representing investors in class actions brought pursuant to the federal securities laws. Shonson has litigated numerous securities fraud class actions nationwide, helping achieve significant recoveries for aggrieved investors. She was a member of the litigation teams responsible for recouping millions of dollars for defrauded investors, including: *In re Massey Energy Co. Sec. Litig.* (S.D. W.Va.) ($265 million); *Nieman v. Duke Energy Corp.* (W.D.N.C.) ($146.25 million recovery); *In re ADT Inc. S'holder Litig.* (Fla. Cir. Ct., 15th Jud. Cir.) ($30 million settlement); *Eshe Fund v. Fifth Third Bancorp* (S.D. Ohio) ($16 million); *City of St. Clair Shores Gen. Emps. Ret. Sys. v. Lender Processing Servs., Inc.* (M.D. Fla.) ($14 million); and *In re Synovus Fin. Corp.* (N.D. Ga.) ($11.75 million).

Education

B.A., Syracuse University, 2001; J.D., University of Florida Levin College of Law, 2005

Honors / Awards

Rising Star, *Super Lawyers Magazine*, 2016-2019; J.D., *Cum Laude*, University of Florida Levin College of Law, 2005; Editor-in-Chief, *Journal of Technology Law & Policy*; Phi Delta Phi; B.A., with Honors, *Summa Cum Laude*, Syracuse University, 2001; Phi Beta Kappa

Trig Smith | Partner

Trig Smith is a partner in the Firm's San Diego office where he focuses his practice on complex securities litigation. He has been involved in the prosecution of numerous securities class actions that have resulted in over a billion dollars in recoveries for investors. His cases have included: *In re Cardinal Health, Inc. Sec. Litig.* ($600 million recovery); *Jones v. Pfizer Inc.* ($400 million recovery); *Silverman v. Motorola, Inc.* ($200 million recovery); and *City of Livonia Emps.' Ret. Sys. v. Wyeth* ($67.5 million). Most recently, he was a member of the Firm's trial team in *Hsu v. Puma Biotechnology, Inc.*, a securities fraud class action that resulted in a verdict in favor of investors after a two-week jury trial.

Education

B.S., University of Colorado, Denver, 1995; M.S., University of Colorado, Denver, 1997; J.D., Brooklyn Law School, 2000

Honors / Awards

Member, *Brooklyn Journal of International Law*, Brooklyn Law School; CALI Excellence Award in Legal Writing, Brooklyn Law School

Mark Solomon | Partner

Mark Solomon is a founding and managing partner of the Firm and leads its international litigation practice. Over the last 29 years, he has regularly represented United States and United Kingdom-based pension funds and asset managers in class and non-class securities litigation in federal and state courts throughout the United States. He was first admitted to the Bar of England and Wales as a Barrister (he is non-active) and is an active member of the Bars of Ohio, California, and various United States federal district and appellate courts.

Since 1993, Solomon has spearheaded the prosecution of many significant securities fraud cases. He has obtained multi-hundred million-dollar recoveries for plaintiffs in pre-trial settlements and significant corporate governance reforms designed to limit recidivism and promote appropriate standards. Prior to the most recent financial crisis, he was instrumental in obtaining some of the first mega-recoveries in the field in California and Texas, serving in the late 1990s and early 2000s as class counsel in *In re Informix Corp. Sec. Litig.* in the federal district court for the Northern District of California, and recovering $131 million for Informix investors; and serving as class counsel in *Schwartz v. TXU Corp.* in the federal district court for the Northern District of Texas, where he helped obtain a recovery of over $149 million for a class of purchasers of TXU securities as well as securing important governance reforms. He litigated and tried the securities class action *In re Helionetics, Inc. Sec. Litig.*, where he won a $15.4 million federal jury verdict in the federal district court for the Central District of California.

Solomon is currently counsel to a number of pension funds serving as lead plaintiffs in cases throughout the United States. He represents the UK's Norfolk Pension Fund in *Hsu v. Puma Biotechnology, Inc.* where, in the federal district court for the Central District of California, after three weeks of trial, the Fund obtained a jury verdict valued at over $54 million in favor of the class against the company and its CEO. Solomon also represents Norfolk Pension Fund in separate class actions currently pending against Apple Inc. and Apple executives in the federal district court for the Northern District of California and against Anadarko Petroleum Corporation and former Anadarko executives in the federal district court for the Southern District of Texas. He represented the British Coal Staff Superannuation Scheme and the Mineworkers' Pension Scheme in *Smilovits v. First Solar, Inc.* in the federal district court for the District of Arizona, in which the class recently recovered $350 million on the eve of trial. That settlement is the fifth-largest recovered in the Ninth Circuit since the advent in 1995 of statutory reforms to securities litigation that established the current legal regime. Solomon also represents the same coal industry funds in the recently filed class action against Citrix Inc. and Citrix executives in the federal district court for the Southern District of Florida, and he represents North East Scotland Pension Fund in a class action pending against Under Armour and Under Armour executives in the federal district court for the District of Maryland. In addition, he is currently representing Los Angeles County Employees Retirement Association in a class action pending against FirstEnergy and FirstEnergy executives in the federal district court for the Southern District of Ohio and he is representing Strathclyde Pension Fund in a class action pending against Bank OZK and its CEO in the federal district court for the Eastern District of Arkansas.

Education

B.A., Trinity College, Cambridge University, England, 1985; L.L.M., Harvard Law School, 1986; Inns of Court School of Law, Degree of Utter Barrister, England, 1987

Honors / Awards

Leading Plaintiff Financial Lawyer, *Lawdragon*, 2019-2021; Super Lawyer, *Super Lawyers Magazine*, 2017-2018; Recommended Lawyer, *The Legal 500*, 2016-2017; Lizette Bentwich Law Prize, Trinity College, 1983 and 1984; Hollond Travelling Studentship, 1985; Harvard Law School Fellowship, 1985-1986; Member and Hardwicke Scholar of the Honourable Society of Lincoln's Inn

Hillary B. Stakem | Partner

Hillary Stakem is a partner in the Firm's San Diego office, where her practice focuses on complex securities litigation. Stakem was a member of the litigation team in *Jaffe v. Household Int'l, Inc.*, a securities class action that obtained a record-breaking $1.575 billion settlement after 14 years of litigation, including a six-week jury trial in 2009 that resulted in a verdict for plaintiffs. She was also part of the litigation teams that secured a $388 million recovery for investors in J.P. Morgan residential mortgage-backed securities in *Fort Worth Employees' Retirement Fund v. J.P. Morgan Chase & Co.* and a $131 million recovery in favor of plaintiffs in *Bennett v. Sprint Nextel Corp*. Additionally, Stakem helped to obtain a landmark settlement, on the eve of trial, from the major credit rating agencies and Morgan Stanley arising out of the fraudulent ratings of bonds issued by the structured investment vehicles in *Abu Dhabi Commercial Bank v. Morgan Stanley & Co. Inc*. Stakem also obtained a $350 million settlement on the eve of trial in *Smilovits v. First Solar, Inc.*, the fifth-largest PSLRA settlement ever recovered in the Ninth Circuit, and was on the team of Robbins Geller attorneys who obtained a $97.5 million recovery in *Marcus v. J.C. Penney Company, Inc*.

Most recently, Stakem was a member of the Robbins Geller litigation team in *Monroe County Employees' Retirement System v. The Southern Company* in which an $87.5 settlement was reached after three years of litigation. The settlement resolved claims for violations of the Securities Exchange Act of 1934 stemming from defendants' issuance of materially misleading statements and omissions regarding the status of construction of a first-of-its-kind "clean coal" power plant that was designed to transform coal into synthetic gas that could then be used to fuel the power plant.

Education

B.A., College of William and Mary, 2009; J.D., UCLA School of Law, 2012

Honors / Awards

40 & Under Hot List, *Benchmark Litigation*, 2021; Rising Star, *Super Lawyers Magazine*, 2021; B.A., *Magna Cum Laude*, College of William and Mary, 2009

Jeffrey J. Stein | Partner

Jeffrey Stein is a partner in the Firm's San Diego office, where he practices securities fraud litigation and other complex matters. He was a member of the litigation team that secured a historic recovery on behalf of Trump University students in two class actions against President Donald J. Trump. The settlement provides $25 million to approximately 7,000 consumers. This result means individual class members are eligible for upwards of $35,000 in restitution. Stein represented the class on a *pro bono* basis.

Before joining the Firm, Stein focused on civil rights litigation, with special emphasis on the First, Fourth, and Eighth Amendments. In this capacity, he helped his clients secure successful outcomes before the United States Supreme Court and the Ninth Circuit Court of Appeals.

Education

B.S., University of Washington, 2005; J.D., University of San Diego School of Law, 2009

Christopher D. Stewart | Partner

Christopher Stewart is a partner in the Firm's San Diego office. His practice focuses on complex securities and shareholder derivative litigation. Stewart served as lead counsel in *In re Am. Realty Cap. Props., Inc. Litig.*, a case arising out of ARCP's manipulative accounting practices, and obtained a $1.025 billion recovery. For five years, he and the litigation team prosecuted nine different claims for violations of the Securities Exchange Act of 1934 and the Securities Act of 1933, involving seven different stock or debt offerings and two mergers. The recovery represents the highest percentage of damages of any major PSLRA case prior to trial and includes the largest personal contributions by individual defendants in history. Most recently, Stewart served as lead counsel in *Smilovits v. First Solar, Inc.*, and obtained a $350 million settlement on the eve of trial. The settlement is fifth-largest PSLRA settlement ever recovered in the Ninth Circuit.

He was also part of the litigation team that obtained a $67 million settlement in *City of Westland Police & Fire Ret. Sys. v. Stumpf*, a shareholder derivative action alleging that Wells Fargo participated in the mass-processing of home foreclosure documents by engaging in widespread robo-signing. Stewart also served on the litigation team in *In re Deutsche Bank AG Sec. Litig.*, in which the Firm obtained a $18.5 million settlement in a case against Deutsche Bank and certain of its officers alleging violations of the Securities Act of 1933.

Education

B.S., Santa Clara University, 2004; M.B.A., University of San Diego School of Business Administration, 2009; J.D., University of San Diego School of Law, 2009

Honors / Awards

Rising Star, *Super Lawyers Magazine*, 2015-2020; J.D., *Magna Cum Laude*, Order of the Coif, University of San Diego School of Law, 2009; Member, *San Diego Law Review*

Sabrina E. Tirabassi | Partner

Sabrina Tirabassi is a partner in the Firm's Boca Raton office, where her practice focuses on complex securities litigation, including the Firm's lead plaintiff motion practice. In this role, Tirabassi remains at the forefront of litigation trends and issues arising under the Private Securities Litigation Reform Act of 1995. Further, Tirabassi has been an integral member of the litigation teams responsible for securing significant monetary recoveries on behalf of shareholders, including: *Villella v. Chemical and Mining Company of Chile Inc.*, No. 1:15-cv-02106 (S.D.N.Y.); *In re ADT Inc. S'holder Litig.*, No. 502018CA003494XXXXMB-AG (Fla. Cir. Ct., 15th Jud. Cir.); *KBC Asset Mgmt. NV v. Aegerion Pharms., Inc.*, No. 1:14-cv-10105-MLW (D. Mass.); *Sohal v. Yan,* No. 1:15-cv-00393-DAP (N.D. Ohio); *McGee v. Constant Contact, Inc.,* No. 1:15-cv-13114-MLW (D. Mass.); and *Schwartz v. Urban Outfitters, Inc.*, No. 2:13-cv-05978-MAK (E.D. Pa.).

Education

B.A., University of Florida, 2000; J.D., Nova Southeastern University Shepard Broad College of Law, 2006, *Magna Cum Laude*

Honors / Awards

Rising Star, *Super Lawyers Magazine*, 2010, 2015-2018; J.D., *Magna Cum Laude*, Nova Southeastern University Shepard Broad College of Law, 2006

Douglas Wilens | Partner

Douglas Wilens is a partner in the Firm's Boca Raton office. Wilens is a member of the Firm's Appellate Practice Group, participating in numerous appeals in federal and state courts across the country. Most notably, Wilens handled successful and precedent-setting appeals in *Ind. Pub. Ret. Sys. v. SAIC, Inc.*, 818 F.3d 85 (2d Cir. 2016) (addressing duty to disclose under SEC Regulation Item 303 in §10(b) case), *Mass. Ret. Sys. v. CVS Caremark Corp.*, 716 F.3d 229 (1st Cir. 2013) (addressing pleading of loss causation in §10(b) case), and *Lormand v. US Unwired, Inc.*, 565 F.3d 228 (5th Cir. 2009) (addressing pleading of falsity, scienter, and loss causation in §10(b) case).

Before joining the Firm, Wilens was an associate at a nationally recognized firm, where he litigated complex actions on behalf of numerous professional sports leagues, including the National Basketball Association, the National Hockey League, and Major League Soccer. He has also served as an adjunct professor at Florida Atlantic University and Nova Southeastern University, where he taught undergraduate and graduate-level business law classes.

Education

B.S., University of Florida, 1992; J.D., University of Florida College of Law, 1995

Honors / Awards

Book Award for Legal Drafting, University of Florida College of Law; J.D., with Honors, University of Florida College of Law, 1995

Shawn A. Williams | Partner

Shawn Williams, a founding partner of the Firm, is the managing partner of the Firm's San Francisco office and a member of the Firm's Management Committee. Williams specializes in complex commercial litigation focusing on securities litigation, and has served as lead counsel in a range of actions resulting in more than a billion dollars in recoveries. For example, Williams was among lead counsel in *In re Facebook Biometric Info. Privacy Litig.*, charging Facebook with violations of the Illinois Biometric Information Privacy Act, resulting in a $650 million recovery for injured Facebook users, the largest ever privacy class action.

Williams led the team of Robbins Geller attorneys in the investigation and drafting of comprehensive securities fraud claims in *Hefler v. Wells Fargo & Co.*, alleging widespread opening of unauthorized and undisclosed customer accounts. The *Hefler* action resulted in the recovery of $480 million for Wells Fargo investors. In *City of Westland Police & Fire Ret. Sys. v. Metlife, Inc.*,Williams led the Firm's team of lawyers alleging MetLife's failure to disclose and account for the scope of its use and non-use of the Social Security Administration Death Master File and its impact on MetLife's financial statements. The *Metlife* action resulted in a recovery of $84 million. Williams also served as lead counsel in the following actions resulting in significant recoveries: *Chicago Laborers Pension Fund v. Alibaba Grp. Holding Ltd.* ($75 million recovery); *In re Krispy Kreme Doughnuts, Inc. Sec. Litig.* ($75 million recovery); *In re Medtronic, Inc. Sec. Litig.* ($43 million recovery); *In re Cadence Design Sys., Inc. Sec. Litig.* ($38 million recovery); and *City of Sterling Heights Gen. Emps'. Ret. Sys. v. Prudential Fin., Inc.* ($33 million recovery).

Williams is also a member of the Firm's Shareholder Derivative Practice Group which has secured tens of millions of dollars in cash recoveries and comprehensive corporate governance reforms in a number of high-profile cases including: *In re McAfee, Inc. Derivative Litig.*; *In re Marvell Tech. Grp. Ltd. Derivative Litig.*; *In re KLA-Tencor Corp. S'holder Derivative Litig.*; *The Home Depot, Inc. Derivative Litig.*; and *City of Westland Police & Fire Ret. Sys. v. Stumpf (Wells Fargo & Co.)*.

Williams led multiple shareholder actions in which the Firm obtained favorable appellate rulings, including: *W. Va. Pipe Trades Health & Welfare Fund v. Medtronic, Inc.*, 845 F.3d 384 (8th Cir. 2016); *Knollenberg v. Harmonic, Inc.*, 152 F. App'x 674 (9th Cir. 2005); *Nursing Home Pension Fund, Local 144 v. Oracle Corp.*, 380 F.3d 1226 (9th Cir. 2004); *Lynch v. Rawls*, 429 F. App'x 641 (9th Cir. 2011); and *Barrie v. Intervoice-Brite, Inc.*, 409 F.3d 653 (5th Cir. 2005).

Before joining the Firm in 2000, Williams served for 5 years as an Assistant District Attorney in the Manhattan District Attorney's Office, where he tried over 20 cases to New York City juries.

Education

B.A., The State of University of New York at Albany, 1991; J.D., University of Illinois, 1995

Honors / Awards

Most Influential Black Lawyers, *Savoy*, 2022; Leading Lawyer in America, *Lawdragon*, 2018-2022; Best Lawyer in America, *Best Lawyers®*, 2022; Top 100 Lawyer, *Daily Journal*, 2019, 2021; Leading Plaintiff Financial Lawyer, *Lawdragon*, 2019-2021; Super Lawyer, *Super Lawyers Magazine*, 2014-2017, 2020-2021; California Trailblazer, *The Recorder*, 2019; Titan of the Plaintiffs Bar, *Law360*, 2019; Plaintiffs' Lawyer Trailblazer, *The National Law Journal*, 2019; Board Member, California Bar Foundation, 2012-2014

David T. Wissbroecker | Partner

David Wissbroecker is a partner in the Firm's San Diego and Chicago offices. He focuses his practice on securities class action litigation in the context of mergers and acquisitions, representing both individual shareholders and institutional investors. As part of the litigation team at Robbins Geller, Wissbroecker has helped secure monetary recoveries for shareholders that collectively exceed $1 billion. Wissbroecker has litigated numerous high-profile cases in Delaware and other jurisdictions, including shareholder class actions challenging the acquisitions of Dole, Kinder Morgan, Del Monte Foods, Affiliated Computer Services, Intermix, and Rural Metro. His practice has recently expanded to include numerous proxy fraud cases in federal court, along with shareholder document demand litigation in Delaware. Before joining the Firm, Wissbroecker served as a staff attorney for the United States Court of Appeals for the Seventh Circuit, and then as a law clerk for the Honorable John L. Coffey, Circuit Judge for the Seventh Circuit.

Education

B.A., Arizona State University, 1998; J.D., University of Illinois College of Law, 2003

Honors / Awards

Leading Plaintiff Financial Lawyer, *Lawdragon*, 2020-2021; Recommended Lawyer, *The Legal 500*, 2019; Rising Star, *Super Lawyers Magazine*, 2015; J.D., *Magna Cum Laude*, University of Illinois College of Law, 2003; B.A., *Cum Laude*, Arizona State University, 1998

Christopher M. Wood | Partner

Christopher Wood is the partner in charge of Robbins Geller Rudman & Dowd LLP's Nashville office, where his practice focuses on complex securities litigation. He has been a member of the litigation teams responsible for recovering hundreds of millions of dollars for investors, including*: In re Massey Energy Co. Sec. Litig.* ($265 million recovery); *In re VeriFone Holdings, Inc. Sec. Litig.* ($95 million recovery); *Garden City Emps.' Ret. Sys. v. Psychiatric Solutions, Inc.* ($65 million recovery); *Grae v. Corrections Corporation of America* (*CoreCivic*) ($56 million recovery); *In re Micron Tech., Inc. Sec. Litig.* ($42 million recovery); and *Winslow v. BancorpSouth, Inc.* ($29.5 million recovery).

Working together with Public Funds Public Schools (a national campaign founded by the Southern Poverty Law Center and Education Law Center), Wood helped to strike down Tennessee's school voucher program, which would have diverted critically needed funds from public school students in Nashville and Memphis. Wood has also provided pro bono legal services through Tennessee Justice for Our Neighbors, Volunteer Lawyers & Professionals for the Arts, the Ninth Circuit's Pro Bono Program, and the San Francisco Bar Association's Volunteer Legal Services Program.

Education

B.A., Vanderbilt University, 2003; J.D., University of San Francisco School of Law, 2006

Honors / Awards

40 & Under Hot List, *Benchmark Litigation*, 2021; Rising Star, *Super Lawyers Magazine*, 2011-2013, 2015-2020

Debra J. Wyman | Partner

Debra Wyman is a partner in the Firm's San Diego office. She specializes in securities litigation and has litigated numerous cases against public companies in state and federal courts that have resulted in over $2 billion in securities fraud recoveries. Wyman served as lead counsel in *In re Am. Realty Cap. Props., Inc. Litig.*, a case arising out of ARCP's manipulative accounting practices, and obtained a $1.025 billion recovery. For five years, she and the litigation team prosecuted nine different claims for violations of the Securities Exchange Act of 1934 and the Securities Act of 1933, involving seven different stock or debt offerings and two mergers. The recovery represents the highest percentage of damages of any major PSLRA case prior to trial and includes the largest personal contributions by individual defendants in history. Most recently, Wyman was part of the litigation team in *Monroe County Employees' Retirement System v. The Southern Company* in which an $87.5 settlement was reached after three years of litigation. The settlement resolved claims for violations of the Securities Exchange Act of 1934 stemming from defendants' issuance of materially misleading statements and omissions regarding the status of construction of a first-of-its-kind "clean coal" power plant that was designed to transform coal into synthetic gas that could then be used to fuel the power plant.

Wyman was also a member of the trial team in *Schuh v. HCA Holdings, Inc.*, which resulted in a $215 million recovery for shareholders, the largest securities class action recovery ever in Tennessee. The recovery achieved represents more than 30% of the aggregate classwide damages, far exceeding the typical recovery in a securities class action. Wyman prosecuted the complex securities and accounting fraud case *In re HealthSouth Corp. Sec. Litig.*, one of the largest and longest-running corporate frauds in history, in which $671 million was recovered for defrauded HealthSouth investors. She was also part of the trial team that litigated *In re AT&T Corp. Sec. Litig.*, which was tried in the United States District Court, District of New Jersey, and settled after only two weeks of trial for $100 million. Wyman was also part of the litigation team that secured a $64 million recovery for Dana Corp. shareholders in *Plumbers & Pipefitters National Pension Fund v. Burns*, in which the Firm's Appellate Practice Group successfully appealed to the Sixth Circuit Court of Appeals twice, reversing the district court's dismissal of the action.

Education

B.A., University of California Irvine, 1990; J.D., University of San Diego School of Law, 1997

Honors / Awards

Leading Lawyer in America, *Lawdragon*, 2020-2022; Top 250 Women in Litigation, *Benchmark Litigation*, 2021; Leading Plaintiff Financial Lawyer, *Lawdragon*, 2019-2021; San Diego Litigator of the Year, *Benchmark Litigation*, 2021; Plaintiff Litigator of the Year, *Benchmark Litigation*, 2021; Top Woman Lawyer, *Daily Journal*, 2017, 2020; MVP, *Law360*, 2020; Litigator of the Week, *The American Lawyer*, 2020; Litigator of the Year, *Our City San Diego*, 2017; Super Lawyer, *Super Lawyers Magazine*, 2016-2017

Jonathan Zweig | Partner

Jonathan Zweig is a partner with the Firm and is based in the Manhattan office. Zweig's practice focuses primarily on complex securities litigation, corporate control cases, and breach of fiduciary duty actions on behalf of investors.

Before joining Robbins Geller, Zweig served for over six years as an Assistant Attorney General with the New York State Office of the Attorney General's Investor Protection Bureau, where he prosecuted civil securities fraud actions and tried two major cases on behalf of the State. In *New York v. Exxon Mobil Corporation*, a high-profile securities fraud case concerning climate risk disclosures, Zweig examined numerous witnesses and delivered the State's closing argument at trial. In *New York v. Laurence Allen et al.*, Zweig and his colleagues achieved a total victory at trial for defrauded investors in a private equity fund, and established for the first time the retroactive application of the Martin Act's expanded statute of limitations. Zweig also conducted data-intensive investigations of Credit Suisse concerning its alternative trading system and its wholesale market making business, resulting in joint settlements with the SEC totaling $70 million from Credit Suisse. On three occasions, Zweig was awarded the Louis J. Lefkowitz Award for Exceptional Service.

Zweig was previously a litigator at Davis Polk & Wardwell LLP, where he represented clients in securities litigation, mass tort, and other matters. Zweig also clerked for Judge Jacques L. Wiener, Jr. of the U.S. Court of Appeals for the Fifth Circuit, and Judge Sarah S. Vance of the U.S. District Court for the Eastern District of Louisiana.

Education

B.A., Yale University, 2007; J.D., Harvard Law School, 2010

Honors / Awards

Louis J. Lefkowitz Award for Exceptional Service, New York State Office of the Attorney General, 2015, 2020, 2021; J.D., *Magna Cum Laude*, Harvard Law School, 2010; B.A., *Summa Cum Laude*, Yale University, 2007

Susan K. Alexander | Of Counsel

Susan Alexander is Of Counsel to the Firm and is based in the San Francisco office. Alexander's practice specializes in federal appeals of securities fraud class actions on behalf of investors. With nearly 30 years of federal appellate experience, she has argued on behalf of defrauded investors in circuit courts throughout the United States. Among her most notable cases are *Mineworkers' Pension Scheme v. First Solar Inc.* ($350 million recovery), *In re VeriFone Holdings, Inc. Sec. Litig.* ($95 million recovery), and the successful appellate ruling in *Alaska Elec. Pension Fund v. Flowserve Corp.* ($55 million recovery). Other representative results include: *Stoyas v. Toshiba Corp.*, 896 F.3d 933 (9th Cir. 2018) (reversing dismissal of securities fraud action and holding that the Exchange Act applies to unsponsored American Depositary Shares); *W. Va. Pipe Trades Health & Welfare Fund v. Medtronic, Inc.*, 845 F.3d 384 (8th Cir. 2016) (reversing summary judgment of securities fraud action on statute of limitations grounds); *In re Ubiquiti Networks, Inc. Sec. Litig.*, 669 F. App'x 878 (9th Cir. 2016) (reversing dismissal of §11 claim); *Carpenters Pension Tr. Fund of St. Louis v. Barclays PLC*, 750 F.3d 227 (2d Cir. 2014) (reversing dismissal of securities fraud complaint, focused on loss causation); *Panther Partners Inc. v. Ikanos Commc'ns, Inc.*, 681 F.3d 114 (2d Cir. 2012) (reversing dismissal of §11 claim); *City of Pontiac Gen. Emps.' Ret. Sys. v. MBIA, Inc.*, 637 F.3d 169 (2d Cir. 2011) (reversing dismissal of securities fraud complaint, focused on statute of limitations); *In re Gilead Scis. Sec. Litig.*, 536 F.3d 1049 (9th Cir. 2008) (reversing dismissal of securities fraud complaint, focused on loss causation); *Barrie v. Intervoice-Brite, Inc.*, 397 F.3d 249 (5th Cir.) (reversing dismissal of securities fraud complaint, focused on scienter), *reh'g denied and op. modified*, 409 F.3d 653 (5th Cir. 2005); and *Pirraglia v. Novell, Inc.*, 339 F.3d 1182 (10th Cir. 2003) (reversing dismissal of securities fraud complaint, focused on scienter). Alexander's prior appellate work was with the California Appellate Project ("CAP"), where she prepared appeals and petitions for writs of *habeas corpus* on behalf of individuals sentenced to death. At CAP, and subsequently in private practice, she litigated and consulted on death penalty direct and collateral appeals for ten years.

Education

B.A., Stanford University, 1983; J.D., University of California, Los Angeles, 1986

Honors / Awards

Super Lawyer, *Super Lawyers Magazine*, 2015-2021; American Academy of Appellate Lawyers; California Academy of Appellate Lawyers; Ninth Circuit Advisory Rules Committee; Appellate Delegate, Ninth Circuit Judicial Conference; ABA Council of Appellate Lawyers

Laura M. Andracchio | Of Counsel

Laura Andracchio is Of Counsel in the Firm's San Diego office. Having first joined the Firm in 1997, she was a Robbins Geller partner for ten years before her role as Of Counsel. As a partner with the Firm, Andracchio led dozens of securities fraud cases against public companies throughout the country, recovering hundreds of millions of dollars for injured investors. Her current focus remains securities fraud litigation under the federal securities laws.

Most recently, Andracchio was a member of the litigation team in *In re American Realty Cap. Props., Inc. Litig.* (S.D.N.Y.), in which a $1.025 billion recovery was approved in 2020. She was also on the litigation team for *City of Pontiac Gen. Emps.' Ret. Sys. v. Walmart Stores, Inc.* (W.D. Ark.), in which a $160 million recovery for Walmart investors was approved in 2019. She also assisted in litigating a case brought against J.P. Morgan Chase & Co., *Fort Worth Emps.' Ret. Fund v. J.P. Morgan Chase & Co.* (S.D.N.Y.), on behalf of investors in residential mortgage-backed securities, which resulted in a recovery of $388 million in 2017.

Andracchio was also a lead member of the trial team in *In re AT&T Corp. Sec. Litig.*, recovering $100 million for the class after two weeks of trial in district court in New Jersey. Before trial, she managed and litigated the case, which was pending for four years. She also led the trial team in *Brody v. Hellman*, a case against Qwest and former directors of U.S. West seeking an unpaid dividend, recovering $50 million for the class, which was largely comprised of U.S. West retirees. Other cases Andracchio has litigated include: *City of Hialeah Emps.' Ret. Sys. v. Toll Brothers, Inc.*; *Ross v. Abercrombie & Fitch Co.*; *In re GMH Cmtys. Tr. Sec. Litig.*; *In re Vicuron Pharms., Inc. Sec. Litig.*; and *In re Navarre Corp. Sec. Litig.*

Education

B.A., Bucknell University, 1986; J.D., Duquesne University School of Law, 1989

Honors / Awards

Order of the Barristers, J.D., with honors, Duquesne University School of Law, 1989

Matthew J. Balotta | Of Counsel

Matt Balotta is Of Counsel in the Firm's San Diego office, where his practice focuses on securities fraud litigation. Balotta earned his Bachelor of Arts degree in History, *summa cum laude*, from the University of Pittsburgh and his Juris Doctor degree from Harvard Law School. During law school, Balotta was a summer associate with the Firm and interned at the National Consumer Law Center. He also participated in the Employment Law and Delivery of Legal Services Clinics and served on the General Board of the Harvard Civil Rights-Civil Liberties Law Review.

Education

B.A., University of Pittsburgh, 2005; J.D., Harvard Law School, 2015

Honors / Awards

B.A., *Summa Cum Laude,* University of Pittsburgh, 2005

Randi D. Bandman | Of Counsel

Randi Bandman is Of Counsel in the Firm's San Diego office. Throughout her career, she has represented and advised hundreds of clients, including pension funds, managers, banks, and hedge funds, such as the Directors Guild of America, Screen Actors Guild, Writers Guild of America, and Teamster funds. Bandman's cases have yielded billions of dollars of recoveries. Notable cases include the AOL Time Warner, Inc. merger ($629 million), *In re Enron Corp. Sec. Litig.* ($7.2 billion), Private Equity litigation (*Dahl v. Bain Cap. Partners, LLC*) ($590.5 million), *In re WorldCom Sec. Litig.* ($657 million), and *In re Facebook Biometric Info. Privacy Litig.* ($650 million).

Bandman is currently representing plaintiffs in the Foreign Exchange Litigation pending in the Southern District of New York which alleges collusive conduct by the world's largest banks to fix prices in the $5.3 trillion a day foreign exchange market and in which billions of dollars have been recovered to date for injured plaintiffs. Bandman is part of the Robbins Geller Co-Lead Counsel team representing the class in the "High Frequency Trading" case, which accuses stock exchanges of giving unfair advantages to high-speed traders versus all other investors, resulting in billions of dollars being diverted. Bandman was instrumental in the landmark state settlement with the tobacco companies for $12.5 billion. Bandman also led an investigation with congressional representatives on behalf of artists into allegations of "pay for play" tactics, represented Emmy winning writers with respect to their claims involving a long-running television series, represented a Hall of Fame sports figure, and negotiated agreements in connection with a major motion picture. Recently, Bandman was chosen to serve on the Law Firm Advisory Board of the Association of Media & Entertainment Counsel, an organization made up of thousands of attorneys from studios, networks, guilds, talent agencies, and top media companies, dealing with protecting content distributed through a variety of formats worldwide.

Education

B.A., University of California, Los Angeles; J.D., University of Southern California

Mary K. Blasy | Of Counsel

Mary Blasy is Of Counsel to the Firm and is based in the Firm's Melville and Washington, D.C. offices. Her practice focuses on the investigation, commencement, and prosecution of securities fraud class actions and shareholder derivative suits. Blasy has recovered hundreds of millions of dollars for investors in securities fraud class actions against Reliance Acceptance Corp. ($66 million); Sprint Corp. ($50 million); Titan Corporation ($15+ million); Martha Stewart Omni-Media, Inc. ($30 million); and Coca-Cola Co. ($137.5 million). Blasy has also been responsible for prosecuting numerous complex shareholder derivative actions against corporate malefactors to address violations of the nation's securities, environmental, and labor laws, obtaining corporate governance enhancements valued by the market in the billions of dollars.

In 2014, the Presiding Justice of the Appellate Division of the Second Department of the Supreme Court of the State of New York appointed Blasy to serve as a member of the Independent Judicial Election Qualification Commission, which until December 2018 reviewed the qualifications of candidates seeking public election to New York State Supreme Courts in the 10th Judicial District. She also served on the *Law360* Securities Editorial Advisory Board from 2015 to 2016.

Education

B.A., California State University, Sacramento, 1996; J.D., UCLA School of Law, 2000

Honors / Awards

Super Lawyer, *Super Lawyers Magazine*, 2016-2020; *Law360* Securities Editorial Advisory Board, 2015-2016; Member, Independent Judicial Election Qualification Commission, 2014-2018

William K. Cavanagh, Jr. | Of Counsel

Bill Cavanagh is Of Counsel in the Firm's Washington, D.C. office. Cavanagh concentrates his practice in employee benefits law and works with the Firm's Institutional Outreach Team. Prior to joining Robbins Geller, Cavanagh was employed by Ullico for the past nine years, most recently as President of Ullico Casualty Group. The Ullico Casualty Group is the leading provider of fiduciary liability insurance for trustees in both the private as well as the public sector. Prior to that he was President of the Ullico Investment Company.

Preceding Cavanagh's time at Ullico, he was a partner at the labor and employee benefits firm Cavanagh and O'Hara in Springfield, Illinois for 28 years. In that capacity, Cavanagh represented public pension funds, jointly trusteed Taft-Hartley, health, welfare, pension, and joint apprenticeship funds advising on fiduciary and compliance issues both at the Board level as well as in administrative hearings, federal district courts, and the United States Courts of Appeals. During the course of his practice, Cavanagh had extensive trial experience in state and the relevant federal district courts. Additionally, Cavanagh served as co-counsel on a number of cases representing trustees seeking to recover plan assets lost as a result of fraud in the marketplace.

Education

B.A., Georgetown University, 1974; J.D., John Marshall Law School, 1978

Honors / Awards

Rated AV Preeminent by Martindale-Hubbell

Christopher Collins | Of Counsel

Christopher Collins is Of Counsel in the Firm's San Diego office and his practice focuses on antitrust and consumer protection. Collins served as co-lead counsel in *Wholesale Elec. Antitrust Cases I & II*, charging an antitrust conspiracy by wholesale electricity suppliers and traders of electricity in California's newly deregulated wholesale electricity market wherein plaintiffs secured a global settlement for California consumers, businesses, and local governments valued at more than $1.1 billion. He was also involved in California's tobacco litigation, which resulted in the $25.5 billion recovery for California and its local entities. Collins is currently counsel on the California Energy Manipulation antitrust litigation, the Memberworks upsell litigation, as well as a number of consumer actions alleging false and misleading advertising and unfair business practices against major corporations. He formerly served as a Deputy District Attorney for Imperial County where he was in charge of the Domestic Violence Unit.

Education

B.A., Sonoma State University, 1988; J.D., Thomas Jefferson School of Law, 1995

Patrick J. Coughlin | Of Counsel

Patrick Coughlin is Of Counsel to the Firm and is based in the San Diego office. He has been lead counsel for several major securities matters, including one of the earliest and largest class action securities cases to go to trial, *In re Apple Computer Sec. Litig.*, No. C-84-20148 (N.D. Cal.). Coughlin was a member of the Firm's trial team in *Hsu v. Puma Biotechnology, Inc.*, No. SACV15-0865 (C.D. Cal.), a securities fraud class action that resulted in a verdict in favor of investors after a two-week jury trial. He also served as lead counsel in *In re Facebook Biometric Info. Privacy Litig.*, No. 3:15-cv-03747-JD (N.D. Cal.), a cutting-edge class action concerning Facebook's alleged privacy violations through its collection of users' biometric identifiers without informed consent that resulted in a $650 million settlement. Coughlin currently serves as co-lead counsel in *In re Payment Card Interchange Fee and Merchant Discount Antitrust Litig.*, in which a settlement of $5.5 billion was approved in the Eastern District of New York. This case was brought on behalf of millions of U.S. merchants against Visa and MasterCard and various card-issuing banks, challenging the way these companies set and collect tens of billions of dollars annually in merchant fees. The settlement is believed to be the largest antitrust class action settlement of all time.

Coughlin was one of the lead attorneys who secured a historic $25 million recovery on behalf of approximately 7,000 Trump University students in two class actions against President Donald J. Trump, which means individual class members are eligible for upwards of $35,000 in restitution. He represented the class on a *pro bono* basis. Additional prominent securities class actions prosecuted by Coughlin include: the *Enron* litigation, in which $7.2 billion was recovered; the *Qwest* litigation, in which a $445 million recovery was obtained; and the *HealthSouth* litigation, in which a $671 million recovery was obtained.

Education

B.S., Santa Clara University, 1977; J.D., Golden Gate University, 1983

Honors / Awards

Rated AV Preeminent by Martindale-Hubbell; Best Lawyer in America, *Best Lawyers*®, 2006-2022; Leading Plaintiff Financial Lawyer, *Lawdragon*, 2019-2021; Top Lawyer in San Diego, *San Diego Magazine*, 2013-2021; Super Lawyer, *Super Lawyers Magazine*, 2004-2021; Southern California Best Lawyer, *Best Lawyers*®, 2012-2021; Hall of Fame, *Lawdragon*, 2020; Plaintiffs' Lawyer Trailblazer, *The National Law Journal*, 2019; Outstanding Antitrust Litigation Achievement in Private Law Practice, American Antitrust Institute, 2018; Senior Statesman, *Chambers USA*, 2014-2018; Antitrust Trailblazer, *The National Law Journal*, 2015; Top 100 Lawyers, *Daily Journal*, 2008; Leading Lawyer in America, *Lawdragon*, 2006, 2008-2009

Vicki Multer Diamond | Of Counsel

Vicki Multer Diamond is Of Counsel to the Firm and is based in the Firm's Melville office. She has over 25 years of experience as an investigator and attorney. Her practice at the Firm focuses on the initiation, investigation, and prosecution of securities fraud class actions. Diamond played a significant role in the factual investigations and successful oppositions to the defendants' motions to dismiss in a number of cases, including *Tableau*, *One Main*, *Valeant*, and *Orbital ATK*.

Diamond has served as an investigative consultant to several prominent law firms, corporations, and investment firms. Before joining the Firm, she was an Assistant District Attorney in Brooklyn, New York, where she served as a senior Trial Attorney in the Felony Trial Bureau, and was special counsel to the Special Commissioner of Investigations for the New York City schools, where she investigated and prosecuted crime and corruption within the New York City school system.

Education

B.A., State University of New York at Binghamton, 1990; J.D., Hofstra University School of Law, 1993

Honors / Awards

Member, *Hofstra Property Law Journal*, Hofstra University School of Law

Michael J. Dowd | Of Counsel

Mike Dowd was a founding partner of the Firm. He has practiced in the area of securities litigation for 20 years, prosecuting dozens of complex securities cases and obtaining significant recoveries for investors in cases such as *UnitedHealth* ($925 million), *WorldCom* ($657 million), *AOL Time Warner* ($629 million), *Qwest* ($445 million), and *Pfizer* ($400 million).

Dowd served as lead trial counsel in *Jaffe v. Household International* in the Northern District of Illinois, a securities class action that obtained a record-breaking $1.575 billion settlement after 14 years of litigation, including a six-week jury trial in 2009 that resulted in a verdict for plaintiffs. Dowd also served as the lead trial lawyer in *In re AT&T Corp. Sec. Litig.*, which was tried in the District of New Jersey and settled after only two weeks of trial for $100 million. Dowd served as an Assistant United States Attorney in the Southern District of California from 1987-1991, and again from 1994-1998, where he handled dozens of jury trials and was awarded the Director's Award for Superior Performance.

Education

B.A., Fordham University, 1981; J.D., University of Michigan School of Law, 1984

Honors / Awards

Rated AV Preeminent by Martindale-Hubbell; Director's Award for Superior Performance, United States Attorney's Office; Best Lawyer in America, *Best Lawyers*®, 2015-2022; Leading Plaintiff Financial Lawyer, *Lawdragon*, 2019-2021; Top Lawyer in San Diego, *San Diego Magazine*, 2013-2021;Southern California Best Lawyer, *Best Lawyers*®, 2015-2021; Super Lawyer, *Super Lawyers Magazine*, 2010-2020; Lawyer of the Year, *Best Lawyers*®, 2020; Recommended Lawyer, *The Legal 500*, 2016-2019; Hall of Fame, *Lawdragon*, 2018; Litigator of the Year, *Our City San Diego*, 2017; Leading Lawyer in America, *Lawdragon*, 2014-2016; Litigator of the Week, *The American* Lawyer, 2015; Litigation Star, *Benchmark Litigation* 2013; Directorship 100, NACD Directorship, 2012; Attorney of the Year, *California Lawyer*, 2010; Top 100 Lawyers, *Daily Journal*, 2009; B.A., *Magna Cum Laude*, Fordham University, 1981

Richard W. Gonnello | Of Counsel

Richard Gonnello is Of Counsel in the Firm's Manhattan office. He has two decades of experience litigating complex securities actions.

Gonnello has successfully represented institutional and individual investors. He has obtained substantial recoveries in numerous securities class actions, including *In re Royal Ahold Sec. Litig.* (D. Md.) ($1.1 billion) and *In re Tremont Sec. Law, State Law & Ins. Litig.* (S.D.N.Y.) ($100 million). Gonnello has also obtained favorable recoveries for institutional investors pursuing direct opt-out claims, including cases against Qwest Communications International, Inc. ($175 million) and Tyco International Ltd ($21 million).

Gonnello has co-authored the following articles appearing in the *New York Law Journal*: "*Staehr* Hikes Burden of Proof to Place Investor on Inquiry Notice" and "Potential Securities Fraud: 'Storm Warnings' Clarified."

Education

B.A., Rutgers University, 1995; J.D., UCLA School of Law, 1998

Honors / Awards

B.A., *Summa Cum Laude*, Rutgers University, 1995

Mitchell D. Gravo | Of Counsel

Mitchell Gravo is Of Counsel to the Firm and is a member of the Firm's institutional investor client services group. With more than 30 years of experience as a practicing attorney, he serves as liaison to the Firm's institutional investor clients throughout the United States and Canada, advising them on securities litigation matters.

Gravo's clients include Anchorage Economic Development Corporation, Anchorage Convention and Visitors Bureau, UST Public Affairs, Inc., International Brotherhood of Electrical Workers, Alaska Seafood International, Distilled Spirits Council of America, RIM Architects, Anchorage Police Department Employees Association, Fred Meyer, and the Automobile Manufacturer's Association. Prior to joining the Firm, he served as an intern with the Municipality of Anchorage, and then served as a law clerk to Superior Court Judge J. Justin Ripley.

Education

B.A., Ohio State University; J.D., University of San Diego School of Law

Dennis J. Herman | Of Counsel

Dennis Herman is Of Counsel in the Firm's San Francisco office where he focuses his practice on securities class actions. He has led or been significantly involved in the prosecution of numerous securities fraud claims that have resulted in substantial recoveries for investors, including settled actions against Massey Energy ($265 million), Coca-Cola ($137 million), VeriSign ($78 million), Psychiatric Solutions, Inc. ($65 million), St. Jude Medical, Inc. ($50 million), NorthWestern ($40 million), BancorpSouth ($29.5 million), America Service Group ($15 million), Specialty Laboratories ($12 million), Stellent ($12 million), and Threshold Pharmaceuticals ($10 million).

Education

B.S., Syracuse University, 1982; J.D., Stanford Law School, 1992

Honors / Awards

Best Lawyer in America, *Best Lawyers*®, 2018-2022; Northern Californa Best Lawyer, *Best Lawyers*®, 2018-2021; Super Lawyer, *Super Lawyers Magazine*, 2017-2018; Order of the Coif, Stanford Law School; Urban A. Sontheimer Award (graduating second in his class), Stanford Law School; Award-winning Investigative Newspaper Reporter and Editor in California and Connecticut

Helen J. Hodges | Of Counsel

Helen Hodges is Of Counsel in the Firm's San Diego office. She specializes in securities fraud litigation. Hodges has been involved in numerous securities class actions, including: *Dynegy*, which was settled for $474 million; *Thurber v. Mattel*, which was settled for $122 million; *Nat'l Health Labs*, which was settled for $64 million; and *Knapp v. Gomez*, Civ. No. 87-0067-H(M) (S.D. Cal.), in which a plaintiffs' verdict was returned in a Rule 10b-5 class action. Additionally, beginning in 2001, Hodges focused on the prosecution of *Enron*, where a record $7.2 billion recovery was obtained for investors.

Education

B.S., Oklahoma State University, 1979; J.D., University of Oklahoma, 1983

Honors / Awards

Rated AV by Martindale-Hubbell; Hall of Fame, Oklahoma State University, 2022; served on the Oklahoma State University Foundation Board of Trustees, 2013-2021; Top Lawyer in San Diego, *San Diego Magazine*, 2013-2021; Philanthropist of the Year, Women for OSU at Oklahoma State University, 2020; Super Lawyer, *Super Lawyers Magazine*, 2007

David J. Hoffa | Of Counsel

David Hoffa is Of Counsel in the Firm's Washington D.C. office. He has served as a liaison to over 110 institutional investors in portfolio monitoring, securities litigation, and claims filing matters. His practice focuses on providing a variety of legal and consulting services to U.S. state and municipal employee retirement systems and single and multi-employer U.S. Taft-Hartley benefit funds. In addition to serving as a leader on the Firm's Israel Institutional Investor Outreach Team, Hoffa also serves as a member of the Firm's lead plaintiff advisory team, and advises public and multi-employer pension funds around the country on issues related to fiduciary responsibility, legislative and regulatory updates, and "best practices" in the corporate governance of publicly traded companies.

Early in his legal career, Hoffa worked for a law firm based in Birmingham, Michigan, where he appeared regularly in Michigan state court in litigation pertaining to business, construction, and employment related matters. Hoffa has also appeared before the Michigan Court of Appeals on several occasions.

Education

B.A., Michigan State University, 1993; J.D., Michigan State University College of Law, 2000

Andrew W. Hutton | Of Counsel

Drew Hutton is Of Counsel in the Firm's San Diego and New York offices, responsible for simplifying cases of complex financial fraud. Hutton has prosecuted a variety of securities actions, achieving high-profile recoveries and results. Representative cases against corporations and their auditors include *In re AOL Time Warner Sec. Litig.* ($2.5 billion) and *In re Williams Cos. Sec. Litig.* ($311 million). Representative cases against corporations and their executives include *In re Broadcom Sec. Litig.* ($150 million) and *In re Clarent Corp. Sec. Litig.* (class plaintiff's 10b-5 jury verdict against former CEO). Hutton is also active in shareholder derivative litigation, achieving monetary recoveries and governance changes, including *In re Affiliated Computer Servs. Derivative Litig.* ($30 million), *In re KB Home S'holder Derivative Litig.* ($30 million), and *In re KeyCorp Derivative Litig.* (modified CEO stock options and governance). Hutton has also litigated securities cases in bankruptcy court (*In re WorldCom, Inc.* – $15 million for individual claimant) and a complex options case before FINRA (eight-figure settlement for individual investor). Hutton is also experienced in complex, multi-district consumer litigation. Representative nationwide insurance cases include *In re Prudential Sales Pracs. Litig.* ($4 billion), *In re Metro. Life Ins. Co. Sales Pracs. Litig.* ($2 billion), and *In re Conseco Life Ins. Co. Cost of Ins. Litig.* ($200 million). Representative nationwide consumer lending cases include a $30 million class settlement of Truth-in-Lending claims against American Express and a $24 million class settlement of RICO and RESPA claims against Community Bank of Northern Virginia (now PNC Bank).

Hutton is the founder of Hutton Law Group, a plaintiffs' litigation practice currently representing retirees, individual investors, and businesses, and is also the founder of Hutton Investigative Accounting, a financial forensics and investigation firm. Before founding Hutton Law and joining Robbins Geller, Hutton was a public company accountant, Certified Public Accountant, and broker of stocks, options, and insurance products. Hutton has also served as an expert litigation consultant in both financial and corporate governance capacities. Hutton is often responsible for working with experts retained by the Firm in litigation and has conducted dozens of depositions of financial professionals, including audit partners, CFOs, directors, bankers, actuaries, and opposing experts.

Education

B.A., University of California, Santa Barbara, 1983; J.D., Loyola Law School, 1994

Nancy M. Juda | Of Counsel

Nancy Juda is Of Counsel to the Firm and is based in the Firm's Washington, D.C. office. Her practice focuses on advising Taft-Hartley pension and welfare funds on issues related to corporate fraud in the United States securities markets. Juda's experience as an ERISA attorney provides her with unique insight into the challenges faced by pension fund trustees as they endeavor to protect and preserve their funds' assets.

Prior to joining Robbins Geller, Juda was employed by the United Mine Workers of America Health & Retirement Funds, where she began her practice in the area of employee benefits law. She was also associated with a union-side labor law firm in Washington, D.C., where she represented the trustees of Taft-Hartley pension and welfare funds on qualification, compliance, fiduciary, and transactional issues under ERISA and the Internal Revenue Code.

Using her extensive experience representing employee benefit funds, Juda advises trustees regarding their options for seeking redress for losses due to securities fraud. She currently advises trustees of funds providing benefits for members of unions affiliated with North America's Building Trades of the AFL-CIO. Juda also represents funds in ERISA class actions involving breach of fiduciary claims.

Education

B.A., St. Lawrence University, 1988; J.D., American University, 1992

Francis P. Karam | Of Counsel

Frank Karam is Of Counsel to the Firm and is based in the Firm's Melville office. Karam is a trial lawyer with 30 years of experience. His practice focuses on complex class action litigation involving shareholders' rights and securities fraud. He also represents a number of landowners and royalty owners in litigation against large energy companies. He has tried complex cases involving investment fraud and commercial fraud, both on the plaintiff and defense side, and has argued numerous appeals in state and federal courts. Throughout his career, Karam has tried more than 100 cases to verdict.

Karam has served as a partner at several prominent plaintiffs' securities firms. From 1984 to 1990, Karam was an Assistant District Attorney in the Bronx, New York, where he served as a senior Trial Attorney in the Homicide Bureau. He entered private practice in 1990, concentrating on trial and appellate work in state and federal courts.

Education

A.B., College of the Holy Cross; J.D., Tulane University School of Law

Honors / Awards

Super Lawyer, *Super Lawyers Magazine*, 2019-2020; "Who's Who" for Securities Lawyers, *Corporate Governance Magazine*, 2015

Ashley M. Kelly | Of Counsel

Ashley Kelly is Of Counsel in the San Diego office, where she represents large institutional and individual investors as a member of the Firm's antitrust and securities fraud practices. Her work is primarily federal and state class actions involving the federal antitrust and securities laws, common law fraud, breach of contract, and accounting violations. Kelly's case work has been in the financial services, oil & gas, e-commerce, and technology industries. In addition to being an attorney, she is a Certified Public Accountant. Kelly was an important member of the litigation team that obtained a $500 million settlement on behalf of investors in *Luther v. Countrywide Fin. Corp.*, which was the largest residential mortgage-backed securities purchaser class action recovery in history.

Education

B.S., Pennsylvania State University, 2005; J.D., Rutgers University-Camden, 2011

Honors / Awards

Rising Star, *Super Lawyers Magazine*, 2016, 2018-2021

Jerry E. Martin | Of Counsel

Jerry Martin is Of Counsel in the Firm's Nashville office. He specializes in representing individuals who wish to blow the whistle to expose fraud and abuse committed by federal contractors, health care providers, tax cheats, or those who violate the securities laws. Martin was a member of the litigation team that obtained a $65 million recovery in *Garden City Emps.' Ret. Sys. v. Psychiatric Solutions, Inc.*, the fourth-largest securities recovery ever in the Middle District of Tennessee and one of the largest in more than a decade.

Before joining the Firm, Martin served as the presidentially appointed United States Attorney for the Middle District of Tennessee from May 2010 to April 2013. As U.S. Attorney, he made prosecuting financial, tax, and health care fraud a top priority. During his tenure, Martin co-chaired the Attorney General's Advisory Committee's Health Care Fraud Working Group. Martin has been recognized as a national leader in combatting fraud and has addressed numerous groups and associations, such as Taxpayers Against Fraud and the National Association of Attorneys General, and was a keynote speaker at the American Bar Association's Annual Health Care Fraud Conference.

Education

B.A., Dartmouth College, 1996; J.D., Stanford University, 1999

Honors / Awards

Super Lawyer, *Super Lawyers Magazine*, 2016-2019

Ruby Menon | Of Counsel

Ruby Menon is Of Counsel to the Firm and serves as a member of the Firm's legal, advisory, and business development group. She also serves as the liaison to the Firm's many institutional investor clients in the United States and abroad. For over 12 years, Menon served as Chief Legal Counsel to two large multi-employer retirement plans, developing her expertise in many areas of employee benefits and pension administration, including legislative initiatives and regulatory affairs, investments, tax, fiduciary compliance, and plan administration.

Education

B.A., Indiana University, 1985; J.D., Indiana University School of Law, 1988

Eugene Mikolajczyk | Of Counsel

Eugene Mikolajczyk is Of Counsel to the Firm and is based in the Firm's San Diego Office. Mikolajczyk has over 30 years' experience prosecuting shareholder and securities litigation cases as both individual and class actions. Among the cases are *Heckmann v. Ahmanson*, in which the court granted a preliminary injunction to prevent a corporate raider from exacting greenmail from a large domestic media/entertainment company.

Mikolajczyk was a primary litigation counsel in an international coalition of attorneys and human rights groups that won a historic settlement with major U.S. clothing retailers and manufacturers on behalf of a class of over 50,000 predominantly female Chinese garment workers, in an action seeking to hold the Saipan garment industry responsible for creating a system of indentured servitude and forced labor. The coalition obtained an unprecedented agreement for supervision of working conditions in the Saipan factories by an independent NGO, as well as a substantial multi-million dollar compensation award for the workers.

Education

B.S., Elizabethtown College, 1974; J.D., Dickinson School of Law, Penn State University, 1978

Roxana Pierce | Of Counsel

Roxana Pierce is Of Counsel in Robbins Geller Rudman & Dowd LLP's Washington D.C. office. She is an international lawyer whose practice focuses on protecting investor rights and the rights of victims of consumer fraud, waste, and abuse, including county pension funds, institutional investors, and state and city governmental entities. She zealously represents her clients with claims for consumer protection, securities, products liability, contracts, and other violations, whether through litigation, arbitration, mediation, or negotiation. She has represented clients in over 75 countries and 12 states, with extensive experience in the Middle East, Asia, Russia, the former Soviet Union, Germany, Belgium, the Caribbean, and India. Pierce's client base includes large institutional investors, state, county, and city retirement funds, pension funds, attorneys general, international banks, asset managers, foreign governments, multi-national corporations, sovereign wealth funds, and high-net-worth individuals. She presently has over 20 class, private, and group actions on file, including cases against the largest pharmaceutical and automobile manufacturers in the world for securities fraud consumer rights violations.

Pierce has counseled international clients since 1994. She has spearheaded the contract negotiations for hundreds of projects, including several valued at over $1 billion, and typically conducts her negotiations with the leadership of foreign governments and the leadership of Fortune 500 corporations, foreign and domestic. Pierce presently represents several European legacy banks in litigation concerning the 2008 financial crisis.

Pierce has been assisting the litigation team at Robbins Geller with the investigation of the opioids and e-cigarette issues facing many states, cities, and municipalities for more than four years. In particular, she has been working closely with doctors and other health care providers to obtain evidence relating to the opioid crisis facing Maryland, the District of Columbia, Pennsylvania, and Florida.

Education

B.A., Pepperdine University, 1988; J.D., Thomas Jefferson School of Law, 1994

Honors / Awards

Certificate of Accomplishment, Export-Import Bank of the United States; Humanitarian Spirit Award for Advocacy, The National Center for Children and Families, 2019

Sara B. Polychron | Of Counsel

Sara Polychron is Of Counsel in the Firm's San Diego office, where her practice focuses on complex securities litigation. She is part of the litigation team prosecuting actions against investment banks and the leading credit rating agencies for their role in the structuring and rating of residential mortgage-backed securities and their subsequent collapse.

Sara earned her Bachelor of Arts degree with honors from the University of Minnesota, where she studied Sociology with an emphasis in Criminology and Law. As an undergraduate she interned with the Hennepin County Attorney's Office, where she advocated for victims of domestic violence and assisted in sentencing negotiations in Juvenile Court. Sara received her Juris Doctor degree from the University of San Diego School of Law, where she was the recipient of two academic scholarships. While in law school, she interned with the Center for Public Interest Law and was a contributing author and assistant editor to the California Regulatory Law Reporter. She also worked as a legal research assistant at the law school and clerked for two San Diego law firms.

Education

B.A., University of Minnesota, 1999; J.D., University of San Diego School of Law, 2005

Svenna Prado | Of Counsel

Svenna Prado is Of Counsel in the Firm's San Diego office, where she focuses on various aspects of international securities and consumer litigation. She was part of the litigation teams that secured settlements against German defendant IKB, as well as Deutsche Bank and Deutsche Bank/West LB for their role in structuring residential mortgage-backed securities and their subsequent collapse. Before joining the Firm, Prado was Head of the Legal Department for a leading international staffing agency in Germany where she focused on all aspects of employment litigation and corporate governance. After she moved to the United States, Prado worked with an internationally oriented German law firm as Counsel to corporate clients establishing subsidiaries in the United States and Germany. As a law student, Prado worked directly for several years for one of the appointed Trustees winding up Eastern German operations under receivership in the aftermath of the German reunification. Utilizing her experience in this area of law, Prado later helped many clients secure successful outcomes in U.S. Bankruptcy Court.

Education

J.D., University of Erlangen-Nuremberg, Germany, 1996; Qualification for Judicial Office, Upper Regional Court Nuremberg, Germany, 1998; New York University, "U.S. Law and Methodologies," 2001

Stephanie Schroder | Of Counsel

Stephanie Schroder is Of Counsel in the Firm's San Diego office. Schroder advises institutional investors, including public and multi-employer pension funds, on issues related to corporate fraud in the United States and worldwide financial markets. Schroder has been with the Firm since its formation in 2004, and has over 20 years of securities litigation experience.

Schroder has represented institutional investors in securities fraud litigation that has resulted in collective recoveries of over $2 billion. Most recently, Schroder was part of the Robbins Geller team that obtained a $1.21 billion settlement in *In re Valeant Pharms. Int'l, Inc. Sec. Litig.*, a case that *Vanity Fair* reported as "the corporate scandal of its era" that had raised "fundamental questions about the functioning of our health-care system, the nature of modern markets, and the slippery slope of ethical rationalizations." This is the largest securities class action settlement against a pharmaceutical manufacturer and the ninth largest securities class action settlement ever. Additional prominent cases include: *In re AT&T Corp. Sec. Litig.* ($100 million recovery at trial); *In re FirstEnergy Corp. Sec. Litig.* ($89.5 million recovery); *Rasner v. Sturm* (*FirstWorld Communications*); and *In re Advanced Lighting Sec. Litig.* Schroder also specializes in derivative litigation for breaches of fiduciary duties by corporate officers and directors. Significant litigation includes *In re OM Grp. S'holder Litig.* and *In re Chiquita S'holder Litig.* Schroder previously represented clients that suffered losses from the Madoff fraud in the *Austin Capital* and *Meridian Capital* litigations, which were also successfully resolved. In addition, Schroder is a frequent lecturer on securities fraud, shareholder litigation, and options for institutional investors seeking to recover losses caused by securities and accounting fraud.

Education

B.A., University of Kentucky, 1997; J.D., University of Kentucky College of Law, 2000

Kevin S. Sciarani | Of Counsel

Kevin Sciarani is Of Counsel to the Firm and is based in the San Diego office, where his practice focuses on complex securities litigation. Sciarani earned Bachelor of Science and Bachelor of Arts degrees from the University of California, San Diego. He graduated *magna cum laude* from the University of California, Hastings College of the Law with a Juris Doctor degree, where he served as a Senior Articles Editor on the *Hastings Law Journal*.

During law school, Sciarani interned for the U.S. Securities and Exchange Commission and the Antitrust Section of the California Department of Justice. In his final semester, he served as an extern to the Honorable Susan Illston of the United States District Court for the Northern District of California. Sciarani also received recognition for his *pro bono* assistance to tenants living in foreclosed properties due to the subprime mortgage crisis.

Education

B.S., B.A., University of California, San Diego, 2005; J.D., University of California, Hastings College of the Law, 2014

Honors / Awards

J.D., *Magna Cum Laude*, Order of the Coif, University of California, Hastings College of the Law, 2014; CALI Excellence Award, Senior Articles Editor, Hastings Law Journal, University of California, Hastings College of the Law

Christopher P. Seefer | Of Counsel

Christopher Seefer is Of Counsel in the Firm's San Francisco office. He concentrates his practice in securities class action litigation, including cases against Verisign, UTStarcom, VeriFone, Nash Finch, NextCard, Terayon, and America West. Seefer served as an Assistant Director and Deputy General Counsel for the Financial Crisis Inquiry Commission, which reported to Congress in January 2011 its conclusions as to the causes of the global financial crisis. Prior to joining the Firm, he was a Fraud Investigator with the Office of Thrift Supervision, Department of the Treasury (1990-1999), and a field examiner with the Office of Thrift Supervision (1986-1990).

Education

B.A., University of California Berkeley, 1984; M.B.A., University of California, Berkeley, 1990; J.D., Golden Gate University School of Law, 1998

Arthur L. Shingler III | Of Counsel

Arthur Shingler is Of Counsel in the Firm's San Diego office. Shingler has successfully represented both public and private sector clients in hundreds of complex, multi-party actions with billions of dollars in dispute. Throughout his career, he has obtained outstanding results for those he has represented in cases generally encompassing shareholder derivative and securities litigation, unfair business practices litigation, publicity rights and advertising litigation, ERISA litigation, and other insurance, health care, employment, and commercial disputes.

Representative matters in which Shingler served as lead litigation or settlement counsel include, among others: *In re Royal Dutch/Shell ERISA Litig.* ($90 million settlement); *In re Priceline.com Sec. Litig.* ($80 million settlement); *In re General Motors ERISA Litig.* ($37.5 million settlement, in addition to significant revision of retirement plan administration); *Wood v. Ionatron, Inc.* ($6.5 million settlement); *In re Lattice Semiconductor Corp. Derivative Litig.* (corporate governance settlement, including substantial revision of board policies and executive management); *In re 360networks Class Action Sec. Litig.* ($7 million settlement); and *Rothschild v. Tyco Int'l (US), Inc.*, 83 Cal. App. 4th 488 (2000) (shaped scope of California's Unfair Practices Act as related to limits of State's False Claims Act).

Education

B.A., Point Loma Nazarene College, 1989; J.D., Boston University School of Law, 1995

Honors / Awards

B.A., *Cum Laude*, Point Loma Nazarene College, 1989

Leonard B. Simon | Of Counsel

Leonard Simon is Of Counsel in the Firm's San Diego office. His practice has been devoted to litigation in the federal courts, including both the prosecution and the defense of major class actions and other complex litigation in the securities and antitrust fields. Simon has also handled a substantial number of complex appellate matters, arguing cases in the United States Supreme Court, several federal Courts of Appeals, and several California appellate courts. He has also represented large, publicly traded corporations. Simon served as plaintiffs' co-lead counsel in *In re Am. Cont'l Corp./Lincoln Sav. & Loan Sec. Litig.*, MDL No. 834 (D. Ariz.) (settled for $240 million), and *In re NASDAQ Market-Makers Antitrust Litig.*, MDL No. 1023 (S.D.N.Y.) (settled for more than $1 billion). He was also in a leadership role in several of the state court antitrust cases against Microsoft, and the state court antitrust cases challenging electric prices in California. He was centrally involved in the prosecution of *In re Washington Pub. Power Supply Sys. Sec. Litig.*, MDL No. 551 (D. Ariz.), the largest securities class action ever litigated.

Simon is an Adjunct Professor of Law at Duke University, the University of San Diego, and the University of Southern California Law Schools. He has lectured extensively on securities, antitrust, and complex litigation in programs sponsored by the American Bar Association Section of Litigation, the Practicing Law Institute, and ALI-ABA, and at the UCLA Law School, the University of San Diego Law School, and the Stanford Business School. He is an Editor of *California Federal Court Practice* and has authored a law review article on the PSLRA.

Education

B.A., Union College, 1970; J.D., Duke University School of Law, 1973

Honors / Awards

Rated AV Preeminent by Martindale-Hubbell; Top Lawyer in San Diego, *San Diego Magazine*, 2016-2020; Super Lawyer, *Super Lawyers Magazine*, 2008-2016; J.D., Order of the Coif and with Distinction, Duke University School of Law, 1973

Laura S. Stein | Of Counsel

Laura Stein is Of Counsel in the Firm's Philadelphia office. Since 1995, she has practiced in the areas of securities class action litigation, complex litigation, and legislative law. Stein has served as one of the Firm's and the nation's top asset recovery experts with a focus on minimizing losses suffered by shareholders due to corporate fraud and breaches of fiduciary duty. She also seeks to deter future violations of federal and state securities laws by reinforcing the standards of good corporate governance. Stein works with over 500 institutional investors across the nation and abroad, and her clients have served as lead plaintiff in successful cases where billions of dollars were recovered for defrauded investors against such companies as: AOL Time Warner, TYCO, Cardinal Health, AT&T, Hanover Compressor, 1st Bancorp, Enron, Dynegy, Inc., Honeywell International, Bridgestone, LendingClub, Orbital ATK, and Walmart, to name a few. Many of the cases led by Stein's clients have accomplished groundbreaking corporate governance achievements, including obtaining shareholder-nominated directors. She is a frequent presenter and educator on securities fraud monitoring, litigation, and corporate governance.

Education

B.A., University of Pennsylvania, 1992; J.D., University of Pennsylvania Law School, 1995

John J. Stoia, Jr. | Of Counsel

John Stoia is Of Counsel to the Firm and is based in the Firm's San Diego office. He is one of the founding partners and former managing partner of the Firm. He focuses his practice on insurance fraud, consumer fraud, and securities fraud class actions. Stoia has been responsible for over $10 billion in recoveries on behalf of victims of insurance fraud due to deceptive sales practices such as "vanishing premiums" and "churning." He has worked on dozens of nationwide complex securities class actions, including *In re Am. Cont'l Corp./Lincoln Sav. & Loan Sec. Litig.*, which arose out of the collapse of Lincoln Savings & Loan and Charles Keating's empire. Stoia was a member of the plaintiffs' trial team that obtained verdicts against Keating and his co-defendants in excess of $3 billion and settlements of over $240 million.

He also represented numerous large institutional investors who suffered hundreds of millions of dollars in losses as a result of major financial scandals, including AOL Time Warner and WorldCom. Currently, Stoia is lead counsel in numerous cases against online discount voucher companies for violations of both federal and state laws including violation of state gift card statutes.

Education

B.S., University of Tulsa, 1983; J.D., University of Tulsa, 1986; LL.M., Georgetown University Law Center, 1987

Honors / Awards

Rated AV Preeminent by Martindale-Hubbell; Top Lawyer in San Diego, *San Diego Magazine*, 2013-2020; Super Lawyer, *Super Lawyers Magazine*, 2007-2017; Litigator of the Month, *The National Law Journal*, July 2000; LL.M. Top of Class, Georgetown University Law Center

Christopher J. Supple | Of Counsel

Chris Supple is Senior Counsel to Robbins Geller, having joined the Firm after spending the past decade (2011-2021) as Deputy Executive Director and General Counsel at MassPRIM (the Massachusetts Pension Reserves Investment Management Board). While at MassPRIM, Supple also served for the last half-decade as Chair and Co-Chair of the Securities Litigation Committee of NAPPA (the National Association of Public Pension Attorneys). Supple is very familiar with, and experienced in, the role that institutional investors play in private securities litigation, having successfully directed MassPRIM's securities litigation activity in dozens of actions that recovered more than a billion dollars for investors, including *Schering-Plough* ($473 million), *Massey Energy* ($265 million), and *Fannie Mae* ($170 million).

Supple's 30-plus years of experience in law and investments also includes over five years as a federal prosecutor, six years in senior leadership positions for two Massachusetts Governors, and over ten years in private law practice where his clients included MassPRIM and also its sibling Health Care Security/State Retiree Benefits Trust Fund. Supple began his career (after a federal court clerkship) as a litigating attorney assigned to securities cases at the Boston law firm of Hale and Dorr (now called WilmerHale). Supple has litigated in state and federal courts throughout the nation, and has successfully tried over 25 cases to jury verdict, tried dozens of cases to judges sitting without juries, argued hundreds of evidentiary and non-evidentiary motions, and settled dozens of cases by negotiated agreement. Supple holds the Investment Foundations™ Certificate awarded by the CFA (Chartered Financial Analyst) Institute, and for nearly a decade was an adjunct law professor teaching a course in Federal Criminal Prosecution.

Education

B.A., The College of the Holy Cross, 1985; J.D., Duke University School of Law, 1988

Honors / Awards

J.D., with Honors, Duke University School of Law, 1988

David C. Walton | Of Counsel

David Walton was a founding partner of the Firm. For over 25 years, he has prosecuted class actions and private actions on behalf of defrauded investors, particularly in the area of accounting fraud. He has investigated and participated in the litigation of highly complex accounting scandals within some of America's largest corporations, including Enron ($7.2 billion), HealthSouth ($671 million), WorldCom ($657 million), AOL Time Warner ($629 million), Countrywide ($500 million), and Dynegy ($474 million), as well as numerous companies implicated in stock option backdating.

Walton is a member of the Bar of California, a Certified Public Accountant (California 1992), a Certified Fraud Examiner, and is fluent in Spanish. In 2003-2004, he served as a member of the California Board of Accountancy, which is responsible for regulating the accounting profession in California.

Education

B.A., University of Utah, 1988; J.D., University of Southern California Law Center, 1993

Honors / Awards

Recommended Lawyer, *The Legal 500*, 2019; Super Lawyer, *Super Lawyers Magazine*, 2015-2016; California Board of Accountancy, Member, 2003-2004; *Southern California Law Review*, Member, University of Southern California Law Center; Hale Moot Court Honors Program, University of Southern California Law Center

Bruce Gamble | Special Counsel

Bruce Gamble is Special Counsel to the Firm in the Firm's Washington D.C. office and is a member of the Firm's institutional investor client services group. He serves as liaison with the Firm's institutional investor clients in the United States and abroad, advising them on securities litigation matters. Gamble formerly served as Of Counsel to the Firm, providing a broad array of highly specialized legal and consulting services to public retirement plans. Before working with Robbins Geller, Gamble was General Counsel and Chief Compliance Officer for the District of Columbia Retirement Board, where he served as chief legal advisor to the Board of Trustees and staff. Gamble's experience also includes serving as Chief Executive Officer of two national trade associations and several senior level staff positions on Capitol Hill.

Education

B.S., University of Louisville, 1979; J.D., Georgetown University Law Center, 1989

Honors / Awards

Executive Board Member, National Association of Public Pension Attorneys, 2000-2006; American Banker selection as one of the most promising U.S. bank executives under 40 years of age, 1992

Tricia L. McCormick | Special Counsel

Tricia McCormick is Special Counsel to the Firm and focuses primarily on the prosecution of securities class actions. McCormick has litigated numerous cases against public companies in the state and federal courts which resulted in hundreds of millions of dollars in recoveries to investors. She is also a member of a team that is in constant contact with clients who wish to become actively involved in the litigation of securities fraud. In addition, McCormick is active in all phases of the Firm's lead plaintiff motion practice.

Education

B.A., University of Michigan, 1995; J.D., University of San Diego School of Law, 1998

Honors / Awards

J.D., *Cum Laude*, University of San Diego School of Law, 1998

R. Steven Aronica | Forensic Accountant

Steven Aronica is a Certified Public Accountant licensed in the States of New York and Georgia and is a member of the American Institute of Certified Public Accountants, the Institute of Internal Auditors, and the Association of Certified Fraud Examiners. Aronica has been instrumental in the prosecution of numerous financial and accounting fraud civil litigation claims against companies that include Lucent Technologies, Tyco, Oxford Health Plans, Computer Associates, Aetna, WorldCom, Vivendi, AOL Time Warner, Ikon, Doral Financial, First BanCorp, Acclaim Entertainment, Pall Corporation, iStar Financial, Hibernia Foods, NBTY, Tommy Hilfiger, Lockheed Martin, the Blackstone Group, and Motorola. In addition, he assisted in the prosecution of numerous civil claims against the major United States public accounting firms.

Aronica has been employed in the practice of financial accounting for more than 30 years, including public accounting, where he was responsible for providing clients with a wide range of accounting and auditing services; the investment bank Drexel Burnham Lambert, Inc., where he held positions with accounting and financial reporting responsibilities; and at the SEC, where he held various positions in the divisions of Corporation Finance and Enforcement and participated in the prosecution of both criminal and civil fraud claims.

Education

B.B.A., University of Georgia, 1979

Andrew J. Rudolph | Forensic Accountant

Andrew Rudolph is the Director of the Firm's Forensic Accounting Department, which provides in-house forensic accounting expertise in connection with securities fraud litigation against national and foreign companies. He has directed hundreds of financial statement fraud investigations, which were instrumental in recovering billions of dollars for defrauded investors. Prominent cases include *Qwest*, *HealthSouth*, *WorldCom*, *Boeing*, *Honeywell*, *Vivendi*, *Aurora Foods*, *Informix*, *Platinum Software*, *AOL Time Warner*, and *UnitedHealth*.

Rudolph is a Certified Fraud Examiner and a Certified Public Accountant licensed to practice in California. He is an active member of the American Institute of Certified Public Accountants, California's Society of Certified Public Accountants, and the Association of Certified Fraud Examiners. His 20 years of public accounting, consulting, and forensic accounting experience includes financial fraud investigation, auditor malpractice, auditing of public and private companies, business litigation consulting, due diligence investigations, and taxation.

Education

B.A., Central Connecticut State University, 1985

Christopher Yurcek | Forensic Accountant

Christopher Yurcek is the Assistant Director of the Firm's Forensic Accounting Department, which provides in-house forensic accounting and litigation expertise in connection with major securities fraud litigation. He has directed the Firm's forensic accounting efforts on numerous high-profile cases, including *In re Enron Corp. Sec. Litig.* and *Jaffe v. Household Int'l, Inc.*, which obtained a record-breaking $1.575 billion settlement after 14 years of litigation, including a six-week jury trial in 2009 that resulted in a verdict for plaintiffs. Other prominent cases include *HealthSouth*, *UnitedHealth*, *Vesta*, *Informix*, *Mattel*, *Coca-Cola*, and *Media Vision*.

Yurcek has over 20 years of accounting, auditing, and consulting experience in areas including financial statement audit, forensic accounting and fraud investigation, auditor malpractice, turn-around consulting, business litigation, and business valuation. He is a Certified Public Accountant licensed in California, holds a Certified in Financial Forensics (CFF) Credential from the American Institute of Certified Public Accountants, and is a member of the California Society of CPAs and the Association of Certified Fraud Examiners.

Education

B.A., University of California, Santa Barbara, 1985

EXHIBIT 9

SEEGER WEISS LLP
CHRISTOPHER A. SEEGER
DAVID R. BUCHANAN
55 Challenger Road, 6th Floor
Ridgefield Park, NJ 07660
Telephone: 973/639-9100
973/639-9393 (fax)

CARELLA, BYRNE, CECCHI, OLSTEIN,
BRODY & AGNELLO, P.C.
JAMES E. CECCHI
5 Becker Farm Road
Roseland, NJ 07068
Telephone: 973/994-1700
973/994-1744 (fax)

Co-Liaison Counsel and Executive Committee Members for the Class

UNITED STATES DISTRICT COURT

DISTRICT OF NEW JERSEY

In re NOVO NORDISK SECURITIES LITIGATION	Master File No. 3:17-cv-00209-ZNQ-LHG
This Document Relates To: ALL ACTIONS.	CLASS ACTION

DECLARATION OF ADAM D. HOLLANDER FILED ON BEHALF OF BERNSTEIN LITOWITZ BERGER & GROSSMANN LLP IN SUPPORT OF APPLICATION FOR AWARD OF ATTORNEYS' FEES AND EXPENSES

I, Adam D. Hollander, declare as follows:

1. I am a partner of the firm of Bernstein Litowitz Berger & Grossmann LLP ("Bernstein Litowitz" or the "Firm"). I am submitting this declaration in support of the application for an award of attorneys' fees and expenses/charges ("expenses") in connection with services rendered in the above-titled action.

2. This Firm is Co-Lead Counsel for Lead Plaintiffs and the Class and counsel of record for plaintiffs Lehigh County Employees' Retirement System ("Lehigh County"), Oklahoma Firefighters Pension and Retirement System ("Oklahoma Firefighters"), and Boston Retirement System ("Boston").

3. The information in this declaration regarding the Firm's time and expenses is taken from time and expense reports and supporting documentation prepared and/or maintained by the Firm in the ordinary course of business. I, along with Bernstein Litowitz partners Salvatore Graziano and Katherine Sinderson, oversaw and/or conducted the day-to-day activities in the litigation and I reviewed these reports (and backup documentation where necessary or appropriate) in connection with the preparation of this declaration. The purpose of this review was to confirm both the accuracy of the entries as well as the necessity for, and reasonableness of, the time and expenses committed to the litigation. As a result of this review, reductions were made to both time and expenses in the exercise of counsel's "business judgment" discretion. Based on 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 herein are reasonable and were necessary for the effective and efficient prosecution and resolution of the litigation.

4. After the reductions referred to above, the number of hours spent on the litigation by my Firm is 41,427.75. A breakdown of the lodestar is provided in Exhibit A. The lodestar amount for attorney and other professional support staff time based on the Firm's hourly current rates is $19,524,878.75. The hourly rates shown in Exhibit A are consistent with hourly rates submitted by the Firm in other securities class action litigation. The Firm's rates are set based on periodic analysis of hourly rates used by firms performing comparable work both on the plaintiff and defense side. Different timekeepers within the same employment category (*e.g.*, partners, senior counsel, associates, paralegals, etc.) may have different rates based on a variety of factors, including years of practice, years at the Firm, years in the current position (*e.g.*, years as a partner), relevant experience, relative expertise, and the rates of similarly experienced peers at this Firm or other firms. For personnel who are no longer employed by the Firm, the "current rate" used for the lodestar calculation is based upon the rate for that person in his or her final year of employment with the Firm.

5. My Firm seeks an award of $743,886.37 in expenses in connection with the prosecution of the litigation. Those expenses are summarized by category in Exhibit B.

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

(a) Service of Process: $509.50. These expenses have been paid to an attorney service firm which served process of the complaint and a subpoena. The vendor who was paid for these services is set forth in Exhibit C.

(b) Class Action Notice: $795.00. These expenses include the cost of publishing the "early notice" required by the Private Securities Litigation Reform Act of 1995.

(c) Out of Town Travel: $9,760.75. In connection with the prosecution of this case, the Firm has paid for travel expenses to, among other things, attend court hearings, meet with witnesses, and take or defend depositions. The firm has also paid for travel expenses incurred by the Oklahoma Firefighters and its outside counsel to attend the Rule 30(b)(6) deposition of Oklahoma Firefighters. The date, destination, and purpose of each trip is set forth in Exhibit D.

(d) Court Hearing Transcripts and Deposition Reporting, Transcripts and Videography: $51,760.85. The vendors who were paid for hearing and deposition transcripts are listed in Exhibit E.

(e) Consultants: $13,600.00.

(i) Calcagni & Kanefsky LLP: law firm retained by the Firm to represent former employees cited in the Complaint.

(ii) Michael J. Quon, M.D., Ph.D.: industry consultant on diabetes care retained by the Firm.

(f) Photocopies/Printing: $31,977.36. In connection with this case, the Firm copied or printed 40,323 pages of documents, charging $0.10 per page copied or page printed to copiers/printers for a total of $4,032.30. Each time an in-house copy/printing machine is used, our system requires that a case code be entered and that is how the 40,323 pages were identified as related to this case. The Firm also paid $27,945.06 to outside copy vendors. A breakdown of these outside charges by date and vendor is set forth in Exhibit F.

(g) Online Legal and Factual Research: $112,680.28. This category includes vendors such as Westlaw, LexisNexis, PACER, and Thomson Reuters. These resources were used for, among other things, obtaining access to factual databases and conducting legal research. This expense represents the expense incurred by Bernstein Litowitz for use of these services in connection with this litigation. The charges for these vendors vary depending upon the type of services requested.

(h) Litigation Expense Fund Contribution: My Firm made contributions totaling $514,212.28 to a Litigation Expense Fund maintained by Robbins Geller Rudman & Dowd LLP to cover shared litigation expenses. A detailed breakdown of the expenses paid out of the Litigation Expense Fund is included in the Declaration of Ryan A. Llorens Filed on Behalf of Robbins Geller Rudman & Dowd LLP in Support of Application for Award of Attorneys' Fees and Expenses.

7. The expenses pertaining to this case are reflected in the books and records of this Firm. These books and records are prepared from receipts, expense vouchers, check records, and other documents and are an accurate record of the expenses.

8. The identification and background of my Firm and its partners is attached hereto as Exhibit G.

I declare under penalty of perjury that the foregoing is true and correct. Executed this 22nd day of May, 2022, at Brooklyn, New York.

Adam D. Hollander

EXHIBIT A

EXHIBIT A

In re Novo Nordisk Securities Litigation, No. 3:17-cv-00209-ZNQ-LHG
Bernstein Litowitz Berger & Grossmann LLP
Inception through November 23, 2021

NAME		***HOURS***	***RATE***	***LODESTAR***
Max Berger	(P)	151.50	$1,300.00	$196,950.00
Salvatore Graziano	(P)	316.50	$1,200.00	$379,800.00
Adam Hollander	(P)	3,157.75	$850.00	$2,684,087.50
Avi Josefson	(P)	68.50	$1,100.00	$75,350.00
Hannah Ross	(P)	89.25	$1,100.00	$98,175.00
Gerald Silk	(P)	144.00	$1,200.00	$172,800.00
Katherine Sinderson	(P)	1,024.50	$950.00	$973,275.00
David Duncan	(SC)	25.50	$800.00	$20,400.00
John Mills	(SC)	123.00	$800.00	$98,400.00
Catherine Van Kampen	(SC)	19.00	$750.00	$14,250.00
James Fee	(A)	1,664.50	$525.00	$873,862.50
Benjamin Riesenberg	(A)	39.00	$475.00	$18,525.00
Ross Shikowitz	(A)	283.00	$600.00	$169,800.00
Emily Strickland	(SSA)	3,663.50	$450.00	$1,648,575.00
Saundra Yaklin	(SSA)	4,056.50	$450.00	$1,825,425.00
Robert Blauvelt	(SA)	227.75	$400.00	$91,100.00
Alexa Butler	(SA)	1,955.50	$400.00	$782,200.00
Uju Chukwuanu	(SA)	2,416.75	$375.00	$906,281.25
Jason Gold	(SA)	2,623.50	$400.00	$1,049,400.00
Christopher McKniff	(SA)	2,822.00	$350.00	$987,700.00
Ingvar Olsson	(SA)	81.00	$400.00	$32,400.00
Kirstin Peterson	(SA)	2,593.50	$400.00	$1,037,400.00
Joel Shelton	(SA)	4,340.00	$400.00	$1,736,000.00
Brigitta Spiers	(SA)	2,344.00	$400.00	$937,600.00
Andrew Tolan	(SA)	887.50	$395.00	$350,562.50
Kesav Wable	(SA)	3,539.25	$375.00	$1,327,218.75
Nick DeFilippis	(FA)	21.00	$650.00	$13,650.00
Matthew McGlade	(FA)	16.00	$400.00	$6,400.00
Michelle Miklus	(FA)	17.00	$325.00	$5,525.00
Tanjila Sultana	(FA)	27.25	$450.00	$12,262.50
Adam Weinschel	(FA)	82.75	$575.00	$47,581.25
Chris Altiery	(I)	154.25	$255.00	$39,333.75

Amy Bitkower	(I)	183.75	$600.00	$110,250.00
Charles Cohen	(I)	114.00	$300.00	$34,200.00
Jenna Goldin	(I)	198.50	$425.00	$84,362.50
Joelle Landino	(I)	86.00	$450.00	$38,700.00
Lisa Williams	(I)	31.75	$300.00	$9,525.00
Roberto Santamarina	(LS)	128.25	$425.00	$54,506.25
Mahiri Buffong	(MC)	56.00	$400.00	$22,400.00
Jesse Axman	(PA)	218.00	$255.00	$55,590.00
Khristine De Leon	(PA)	15.50	$325.00	$5,037.50
Michelle Leung	(PA)	581.00	$375.00	$217,875.00
Matthew Mahady	(PA)	133.75	$375.00	$50,156.25
Matthew Molloy	(PA)	336.50	$325.00	$109,362.50
Ruben Montilla	(PA)	53.25	$255.00	$13,578.75
Preya Rodriguez	(PA)	23.50	$325.00	$7,637.50
Norbert Sygdziak	(PA)	193.25	$335.00	$64,738.75
Gary Weston	(PA)	30.00	$400.00	$12,000.00
Stephanie Yu	(PA)	69.75	$325.00	$22,668.75
TOTAL		***41,427.75***		***$19,524,878.75***

(P) Partner
(SC) Senior Counsel
(A) Associate
(SSA) Senior Staff Attorney
(SA) Staff Attorney
(FA) Financial Analyst
(I) Investigator
(LS) Litigation Support
(MC) Managing Clerk
(PA) Paralegal

EXHIBIT B

EXHIBIT B

In re Novo Nordisk Securities Litigation, No. 3:17-cv-00209-ZNQ-LHG
Bernstein Litowitz Berger & Grossmann LLP
Inception through November May 20, 2022

CATEGORY		***AMOUNT***
Service of Process		$509.50
Class Action Notice		$795.00
Online Legal and Factual Research		$112,680.28
Telephone		$2,252.56
Postage, Delivery, & Express Mail		$2,676.84
Local Transportation		$2,093.22
Copying/Printing		$31,977.36
Outside Copying:	$27,945.06	
In-House Copying/Printing (40,323 pages at $0.10 per page):	$4,032.30	
Out of Town Travel		$9,760.75
Working Meals		$1,567.73
Court Hearing Transcripts and Deposition Reporting, Transcripts and Videography		$51,760.85
Consultants		$13,600.00
Calcagni & Kanefsky LLP	$10,000.00	
Michael J. Quon, M.D., Ph.D.	$3,600.00	
Litigation Expense Fund Contribution		$514,212.28
TOTAL		***$743,886.37***

EXHIBIT C

EXHIBIT C

In re Novo Nordisk Securities Litigation, No. 3:17-cv-00209-ZNQ-LHG
Bernstein Litowitz Berger & Grossmann LLP

Service of Process Fees: $509.50

DATE	***VENDOR***	***PURPOSE***
January 25, 2017	Serving by Irving	Serve Summons & Complaint
August 13, 2020	Serving by Irving	Deposition Subpoena

EXHIBIT D

EXHIBIT D

In re Novo Nordisk Securities Litigation, No. 3:17-cv-00209-ZNQ-LHG
Bernstein Litowitz Berger & Grossmann LLP

Out of Town Travel: $9,760.75

NAME	***DATE***	***DESTINATION***	***PURPOSE***
Salvatore Graziano	3/12/2019	Trenton, NJ	Attend Court Conference
Adam Hollander	3/12/2019	Trenton, NJ	Attend Court Conference
Adam Hollander	5/13/2019 - 5/15/2019	Allentown, PA	Prepare for and defend Lehigh County 30(b)(6) deposition
Katherine Sinderson	5/20/2019	Boston, MA	Meeting with client to prepare for Boston 30(b)(6) deposition
Hannah Ross	5/20/2019	Boston, MA	Meeting with client to prepare for Boston 30(b)(6) deposition
Katherine Sinderson	5/22/2019 - 5/23/2019	Boston, MA	Defend Boston 30(b)(6) deposition
Chase Rankin (Executive Director of Oklahoma Firefighters Pension and Retirement System)	5/28/2019 - 5/29/2019	New York, NY	Oklahoma Firefighters 30(b)(6) deposition
Marc Edwards (Outside Counsel to Oklahoma Firefighters Pension and Retirement System)	5/28/2019 - 5/29/2019	New York, NY	Oklahoma Firefighters 30(b)(6) deposition
Adam Hollander	2/6/2020 - 2/7/2020	Campbell, CA	Prepare for and attend Deposition of Peter Hunkel of WCM

			Investment Management
Katie Sinderson	3/5/2020 - 3/6/2020	Princeton, NJ	Prepare for and conduct Deposition of Sean Phillips, Novo Nordisk's VP of Market Access Strategy
Adam Hollander	3/5/2020 - 3/6/2020	Princeton, NJ	Prepare for and attend Deposition of Sean Phillips, Novo Nordisk's VP of Market Access Strategy

EXHIBIT E

EXHIBIT E

In re Novo Nordisk Securities Litigation, No. 3:17-cv-00209-ZNQ-LHG
Bernstein Litowitz Berger & Grossmann LLP

Court Hearing Transcripts and Deposition Reporting, Transcripts and Videography: $51,760.85

DATE	***VENDOR***	***PURPOSE***
5/17/2019	Transcripts Plus, Inc.	Transcript of 5/13/19 Court status conference
6/5/2019	Veritext	Deposition and Transcript -- Chase Rankin, Oklahoma Firefighters 30(b)(6) Deposition
6/6/2019	Veritext	Deposition and Transcript -- John Kelly, Boston Retirement System 30(b)(6) Deposition
6/25/2019	Veritext	Deposition and Transcript -- Timothy Reeves, Lehigh County 30(b)(6) Deposition
7/9/2019	Veritext	Deposition and Transcript -- Mark Vieu, Central States 30(b)(6) Deposition
7/10/2019	Veritext	Deposition and Transcript -- Brian Jay Ravins, Clearwater 30(b)(6) Deposition
7/10/2019	Veritext	Deposition and Transcript – Charles H. Lee, Central States 30(b)(6) Deposition
1/30/2020	Veritext	Transcript -- George C. McAvoy Deposition
5/27/2020	Aptus	Deposition and Transcript -- Sean Phillips Deposition
6/15/2020	Veritext	Deposition of William P. Breitenbach
6/26/2020	Veritext	Deposition and Transcript -- William P. Breitenbach Deposition

7/10/2020	Veritext	Deposition and Transcript – Karen Yee Deposition
8/7/2020	Veritext	Transcript -- Curtiss M. Scott, Todd Asset Management 30(b)(6) Deposition
8/10/2020	Veritext	Transcript – Raymond J. Kall - Deposition
9/11/2020	Veritext	Deposition and Transcript – Erik Zbranak Deposition
9/14/2020	Veritext	Transcript – Michael Mow, Baird/Chautauqua 30(b)(6) Deposition
9/30/2020	Veritext	Deposition and Transcript – Carl Bilbo Deposition
9/30/2020	Veritext	Transcript – Alexandra Lee, Sustainable Growth Advisors 30(b)(6) Deposition
10/14/2020	Veritext	Deposition and Transcript – Lars Rebien Sorensen Deposition
10/21/2020	Veritext	Deposition and Transcript – Carl Bilbo Deposition
10/29/2020	Veritext	Deposition of Lars Rebien Sorensen - video
10/29/2020	Veritext	Deposition of Michael Mow - video
11/9/2020	Veritext	Deposition of Alexandra Lee - video
11/16/2020	Veritext	Deposition of Brian Lundstrom - video
3/15/2021	Veritext	Transcript – Surya C. Singh, MD expert deposition
3/30/2021	Veritext	Transcript – Paul Regan expert deposition
4/2/2021	Veritext	Deposition and Transcript - Margaret Kyle, Ph.D expert deposition
3/30/2022	Veritext	Transcript – Steven Feinstein, Ph.D. expert deposition

3/30/2022	Veritext	Transcript of Brian Lundstrom Deposition

EXHIBIT F

EXHIBIT F

In re Novo Nordisk Securities Litigation, No. 3:17-cv-00209-ZNQ-LHG
Bernstein Litowitz Berger & Grossmann LLP

Photocopies: $31,977.36

In-House Photocopies/Printing: $4,032.30 (40,323 pages at $0.10 per copy)
Outside Photocopies: $27,945.06 (detailed below)

DATE	***VENDOR***	***PURPOSE***
8/23/2018	Epiq eDiscovery Solutions, Inc.	Printing of Digital File Documents
6/30/2019	Epiq eDiscovery Solutions, Inc.	Printing of Digital File Documents Assembled into Tabbed Binders
10/6/2019	Special Counsel	Printing of Digital File Documents Assembled into Tabbed Binders
10/6/2019	Special Counsel	Printing of Digital File Documents Assembled into Tabbed Binders
10/6/2019	Special Counsel	Printing of Digital File Documents Assembled into Tabbed Binders
12/19/2019	Epiq eDiscovery Solutions, Inc.	Printing of Digital File Documents With Assembly into Redwelds
12/29/2019	Special Counsel	Printing of Digital File Documents Assembled into Tabbed Binders
12/29/2019	Special Counsel	Printing of Digital File Documents Assembled into Tabbed Binders
1/29/2020	Special Counsel	Printing of Digital File Documents Assembled into Tabbed Binders
1/31/2020	Epiq eDiscovery Solutions, Inc.	Printing of Digital File Documents With Assembly into Redwelds
2/21/2020	Epiq eDiscovery Solutions, Inc.	Printing of Digital File Documents Assembled into Tabbed Binders
9/27/2020	Special Counsel	Printing of Digital File Documents
5/9/2021	Special Counsel	Printing of Digital File Documents Assembled into Tabbed Binders
9/5/2021	Special Counsel	Printing of Digital File Documents Assembled into Tabbed Binders

EXHIBIT G

BLB&G Bernstein Litowitz Berger & Grossmann LLP

Bernstein Litowitz Berger & Grossmann LLP
Attorneys at Law

Firm Resume

Table of Contents

Since our founding in 1983, Bernstein Litowitz Berger & Grossmann LLP has obtained many of the largest monetary recoveries in history—over $37 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 four 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, Delaware, 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; and distressed debt and bankruptcy. 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 representing institutional investors in securities fraud class action litigation. The firm's institutional client base includes U.S. public pension funds the New York State Common Retirement Fund; the California Public Employees' Retirement System (CalPERS); 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; 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. Our European client base includes APG; Aegon AM; ATP; Blue Sky Group; Hermes IM; Robeco; SEB; Handelsbanken; Nykredit; PGB; and PGGM, among others.

More Top Securities Recoveries

Since its founding in 1983, BLB&G has prosecuted some of the most complex cases in history and has obtained over $37 billion on behalf of investors. Unique among its peers, the firm has negotiated and obtained many of the largest securities class action recoveries in history, including:

- *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*

Based on our record of success, BLB&G has been at the top of the rankings by ISS Securities Class Action Services (ISS-SCAS), a leading industry research publication that provides independent and objective third-party analysis and statistics on securities-litigation law firms, since its inception. In its most recent report, *Top 100 U.S. Class Action Settlements of All-Time*, ISS-SCAS once again ranked BLB&G as the top firm in the field for the eleventh year in a row. BLB&G has served as lead or co-lead counsel in 37 of the ISS-SCAS's top 100 U.S. securities-fraud settlements—more than twice as many as any other firm—and recovered over $26 billion for investors in those cases, nearly $10 billion more than any other plaintiffs' securities firm.

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, or 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 precedent which has 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.

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 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.

Our attorneys have extensive experience in the laws that regulate the securities markets and in the disclosure requirements of corporations that issue publicly traded securities. Many 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. Biographies for our attorneys can be accessed on the firm's website.

Corporate Governance and Shareholder Rights

Our Corporate Governance and Shareholder Rights attorneys prosecute 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. We have prosecuted actions challenging numerous highly publicized corporate transactions which violated fair process, fair price, and the applicability of the business judgment rule, and have also addressed issues of corporate waste, shareholder voting rights claims, and executive compensation.

Our attorneys have prosecuted numerous cases regarding the improper "backdating" of executive stock options which resulted in windfall undisclosed compensation to executives at the direct expense of shareholders—and returned hundreds of millions of dollars to company coffers. We also represent institutional clients in lawsuits seeking to enforce fiduciary obligations in connection with Mergers & Acquisitions and "Going Private" transactions that deprive shareholders of fair value when participants buy companies from their public shareholders "on the cheap." Although enough shareholders accept the consideration offered for the transaction to close, many sophisticated investors correctly recognize and ultimately enjoy the increased returns to be obtained by pursuing appraisal rights and demanding that courts assign a "true value" to the shares taken private in these transactions.

Our attorneys are well versed in changing SEC rules and regulations on corporate governance issues and have a comprehensive understanding of a wide variety of corporate law transactions and both substantive and courtroom expertise in the specific legal areas involved. As a result of the firm's high-profile and widely recognized capabilities, our attorneys are increasingly in demand with institutional investors who are exercising a more assertive voice with corporate boards regarding corporate governance issues and the boards' accountability to shareholders.

Distressed Debt and Bankruptcy

BLB&G 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 successful settlements.

Commercial Litigation

BLB&G 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 the most powerful and well-funded law firms and defendants in the country—and consistently prevailed. For example, on behalf of the bankruptcy trustee, the firm prosecuted *BFA Liquidation Trust v. Arthur Andersen*, arising from the largest nonprofit bankruptcy in U.S. history. After two years of litigation and a week-long trial, the firm obtained a $217 million recovery from Andersen for the Trust. Combined with other recoveries, the total amounted to more than 70 percent of the Trust's losses.

Having obtained huge recoveries with nominal out-of-pocket expenses and fees of less than 20 percent, we have repeatedly demonstrated that valuable claims are best prosecuted by a first-rate litigation firm on a contingent basis at negotiated percentages. Legal representation need not compound the risk and high cost inherent in today's complex and competitive business environment. We are paid only if we (and our clients) win. The result: the highest quality legal representation at a fair price.

Alternative Dispute Resolution

BLB&G offers clients an accomplished team and a creative venue in which to resolve conflicts outside of the litigation process. We have experience in U.S. and international disputes and 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, FINRA, JAMS, International Chamber of Commerce, and the London Court of International Arbitration.

Our lawyers have successfully arbitrated cases that range from complex business-to-business disputes to individuals' grievances with employers. It is our experience that in some cases, a well-executed arbitration process can resolve disputes faster, with limited appeals and with a higher level of confidentiality than public litigation.

In the wake of the credit crisis, for example, we successfully represented numerous former executives of a major financial institution in arbitrations relating to claims for compensation. We have also assisted clients with disputes involving failure to honor compensation commitments, disputes over the purchase of securities, businesses seeking compensation for uncompleted contracts, and unfulfilled financing commitments.

Feedback from The Courts

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."

Significant Recoveries

BLB&G is counsel in many diverse nationwide class and individual actions and has obtained many of the largest and most significant recoveries in history. The firm has successfully identified, investigated, and prosecuted many of the most significant securities and shareholder actions in history, recovering billions of dollars on behalf of defrauded investors and obtaining groundbreaking corporate-governance reforms. These resolutions include six recoveries of over $1 billion, more than any other firm in our field. Examples of cases with our most significant recoveries 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 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 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.

***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 and 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.

***Summary*:** 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.

***Summary*:** 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 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.

***Summary*:** 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.

***Summary*:** 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: *HealthSouth Corporation Bondholder Litigation*

Court: United States District Court for the Northern District of Alabama

Highlights: $804.5 million in total recoveries.

***Summary*:** 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, 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 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.

***Summary*:** BLB&G was appointed Chair of the Executive Committee responsible for litigating 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 Lehman Brothers Equity/Debt Securities Litigation*

Court: United States District Court for the Southern District of New York

Highlights: $735 million in total recoveries.

***Summary*:** 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 the auditors never disavowed the statements.

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.

***Summary*:** 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 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.

***Summary*:** 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.

Summary: 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 largest securities class action recoveries in history; third-largest recovery obtained in an action arising from the subprime mortgage crisis.

Summary: 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 alleged that Wachovia provided offering materials that misrepresented and omitted material facts concerning the nature and quality of Wachovia's multibillion-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.

***Summary*:** 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. 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 32nd largest securities settlement ever in the United States.

***Summary*:** 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.

***Summary*:** 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.

***Summary*:** 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.

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 while challenging an unprecedented insider trading scheme by billionaire hedge fund manager Bill Ackman.

***Summary*:** As alleged in groundbreaking litigation, billionaire hedge fund manager Bill Ackman and his Pershing Square Capital Management fund secretly acquired 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 enjoyed a massive instantaneous profit upon public news of the proposed acquisition, and the scheme worked for both parties as he kicked 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 obtained a $250 million settlement for Allergan investors, and created 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.

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 established unprecedented, independent Board-level council to ensure employees are protected from workplace harassment while recouping $90 million for the company's coffers.

Summary: 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 serves 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 McKesson Corporation Derivative Litigation*

Court: United States District Court, Northern District of California, Oakland Division and Delaware Chancery Court

Highlights: Litigation recovered $175 million and achieved substantial corporate governance reforms.

Summary: BLB&G represented the Police & Fire Retirement System City of Detroit and Amalgamated Bank in this derivative class action arising from the company's role in permitting and exacerbating America's ongoing opioid crisis. The complaint, initially filed in Delaware Chancery Court, alleged that defendants breached their fiduciary duties by failing to adequately oversee McKesson's compliance with provisions of the Controlled Substances Act and a series of settlements with the Drug Enforcement Administration intended to regulate the distribution and misuse of controlled substances such as opioids. Even after paying fines and settlements in the hundreds of millions of dollars, McKesson was sued in the National Opioid Multidistrict Litigation. In May 2018, our clients joined a substantially similar action being litigated in California federal court. Acting as co-lead counsel, BLB&G played a major role in litigating the case, opposing a motion to stay the action by a special litigation committee, and engaging in extensive pretrial discovery. Ultimately, $175 million was recovered for the benefit of McKesson's shareholders in a settlement that also created substantial corporate-governance reforms to prevent a recurrence of McKesson's inadequate legal compliance efforts.

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.

Summary: 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 ordered Caremark's board to disclose previously withheld information, enjoined a shareholder vote on the CVS merger offer, and granted statutory appraisal rights to Caremark shareholders. The litigation ultimately forced CVS to raise its offer by $7.50 per share, equal to more than $3.3 billion in additional consideration to Caremark shareholders.

***Summary*:** Commenced on behalf of the Louisiana Municipal Police Employees' Retirement System and other shareholders of Caremark RX, Inc., this shareholder class action accused the company's directors of violating their fiduciary duties by approving and endorsing a proposed merger with CVS Corporation, 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 to be supported by a dedicated $75 million fund.

Summary: 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 al. v. IAC/InterActiveCorp et al.*

Court: Delaware Court of Chancery

Highlights: This litigation shut down efforts by controlling shareholders to obtain "dynastic control" of the company through improper stock class issuances, setting valuable precedent and sending a strong message to boards and management in all sectors that such moves will not go unchallenged.

Summary: 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 sought ways to entrench their position atop the corporate hierarchy by granting themselves and other insiders "supervoting rights." Diller laid 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 ended in capitulation with the Defendants effectively conceding the case by abandoning the proposal. This became a critical corporate governance precedent, given the 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 News Corp. Shareholder Derivative Litigation*

Court: Delaware Court of Chancery – Kent County

Highlights: An unprecedented settlement in which News Corp. recouped $139 million and enacted significant corporate governance reforms that combat self-dealing in the boardroom.

Summary: 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.

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 encourage retentions in which 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. The firm generally negotiates with our clients a contingent fee schedule specific to each litigation, and all fee proposals are approved by the client prior to commencing litigation, and ultimately by the Court.

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, and regularly participate 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. Highlights of our community contributions include the following:

Bernstein Litowitz Berger & Grossmann Public Interest Law Fellows

BLB&G is committed to fighting discrimination and effecting positive social change. In support of this commitment, the firm donates funds to Columbia Law School to create the Bernstein Litowitz Berger & Grossmann Public Interest Law Fellowship. This fund at Columbia Law School provides 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

BLB&G is a sponsor of Her Justice, a not-for-profit organization in New York City dedicated to providing *pro bono* legal representation to indigent women, principally vulnerable 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 http://www.herjustice.org/.

Firm Sponsorship of City Year New York

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

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.

Our Attorneys

Partners

Max Berger, Founding Partner, has grown BLB&G from a partnership of four lawyers in 1983 into what the *Financial Times* described as "one of the most powerful securities class action law firms in the United States" by prosecuting seminal cases which have increased market transparency, held wrongdoers accountable, and improved corporate business practices in groundbreaking ways.

Described by sources quoted in leading industry publication *Chambers USA* as "the smartest, most strategic plaintiffs' lawyer [they have] ever encountered," Max has litigated many of the firm's most high-profile and significant cases and secured some of the largest recoveries ever achieved in securities fraud lawsuits, negotiating 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). Max's prosecution of the *WorldCom* litigation, which resulted in unprecedented monetary contributions from WorldCom's outside directors (nearly $25 million out of their own pockets on top of their insurance coverage) "shook Wall Street, the audit profession and corporate boardrooms." (*The Wall Street Journal*)

Max's cases have resulted in sweeping corporate governance overhauls, including the creation of an independent task force to oversee and monitor diversity practices (*Texaco* discrimination litigation), establishing an industry-accepted definition of director independence, increasing a board's power and responsibility to oversee internal controls and financial reporting (*Columbia/HCA*), and creating a Healthcare Law Regulatory Committee with dedicated funding to improve the standard for regulatory compliance oversight by a public company board of directors (*Pfizer*). His cases have yielded results which have served as models for public companies going forward.

Most recently, before the #metoo movement came alive, on behalf of an institutional investor client, Max 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. *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.* For his outstanding efforts on behalf of WorldCom investors, he was featured in articles in *BusinessWeek* and *The American Lawyer*, and *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 U.S. 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 as 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 nearly 50 years, he is 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." Max has been recognized as a litigation "star" and leading lawyer in his field by *Chambers* since its inception.
- *Benchmark Litigation* recently inducted him into its exclusive "Hall of Fame" and named him a 2021 "Litigation Star" 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. He was recently inducted into *Lawdragon's* "Hall of Fame." He is regularly included in the publication's "500 Leading Lawyers in America" and "100 Securities Litigators You Need to Know" lists.
- *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.
- Max has been regularly named a "leading lawyer" in the *Legal 500 US Guide* where he was also named to their "Hall of Fame" list, as well as *The Best Lawyers in America®* guide.
- Max was honored for his outstanding contribution to the public interest by Trial Lawyers for Public Justice, which named him a "Trial Lawyer of the Year" Finalist in 1997 for his work in *Roberts, et al. v. Texaco*, the celebrated race discrimination case, on behalf of Texaco's African-American employees.

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. In May 2006, he was presented with the Distinguished Alumnus Award for his contributions to Baruch College, and in 2019, was awarded an honorary Doctor of Laws degree at Baruch's commencement, the highest honor Baruch College confers upon an individual for non-academic achievement. The award recognized his decades-long dedication to the mission and vision of the College, and in bestowing it, Baruch's President described Max as "one of the most influential individuals in the history of Baruch College." Max established the Max Berger Pre-Law Program at Baruch College in 2007.

A member of the Dean's Council to Columbia Law School as well as the Columbia Law School Public Interest/Public Service Council, Max 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 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 a member of the American Law Institute and an Advisor to its Restatement Third: Economic Torts project. Max recently endowed the Max Berger '71 Public Interest/Public Service Fellows Program at Columbia Law School. The program provides support for law students interested in pursuing careers in public service. Max and his wife, Dale, previously endowed the Dale and Max Berger Public Interest Law Fellowship at Columbia Law School and, under Max's leadership, BLB&G also created the Bernstein Litowitz Berger & Grossmann Public Interest Law Fellowship at Columbia.

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 survivors of intimate partner violence, in connection with the many legal problems they face. In recognition of their personal support of the organization, Max and his wife, Dale Berger, were awarded the "Above and Beyond Commitment to Justice Award" by Her Justice in 2021 for being steadfast advocates for women living in poverty in New York City. In addition to his personal support of Her Justice, Max has ensured BLB&G's long-time involvement with the organization. Max 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. A celebrated photographer, Max has held two successful photography shows that raised hundreds of thousands of dollars for City Year and Her Justice.

** Not admitted to practice in California.*

Education: Columbia Law School, 1971, J.D., Editor of the *Columbia Survey of Human Rights Law.*

Admissions: Baruch College-City University of New York, 1968, B.B.A., Accounting.

Sal Graziano is widely recognized as one of the top securities litigators in the country. He has served as lead trial counsel in a wide variety of major securities fraud class actions, recovering billions of dollars on behalf of institutional investors and hedge fund clients.

Over the course of his distinguished career, Sal has successfully litigated many high-profile cases, including: *Merck & Co., Inc. (Vioxx) Sec. Litig.*(D.N.J.); *In re Schering-Plough Corp./ENHANCE Sec. Litig.* (D.N.J.); *New York State Teachers' Retirement System v. General Motors Co.* (E.D. Mich.); *In re MF Global Holdings Limited Sec. Litig.* (S.D.N.Y); *In re*

Raytheon Sec. Litig. (D. Mass.); *In re Refco Sec. Litig.* (S.D.N.Y.); *In re MicroStrategy, Inc. Sec. Litig.* (E.D. Va.); *In re Bristol Myers Squibb Co. Sec. Litig.* (S.D.N.Y.); and *In re New Century Sec. Litig.* (C.D. Cal.).

Industry observers, peers and adversaries routinely honor Sal for his accomplishments. He is one of the "Top 100 Trial Lawyers" in the nation and a "Litigation Star" according to *Benchmark Litigation*, which credits him for performing *"*top quality work." *Chambers USA* describes Sal as "wonderfully talented…a smart, aggressive lawyer who works hard for his clients," and "the go-to for the biggest cases," while *Legal 500* praises him as a "highly effective litigator." Heralded multiple times as one of a handful of Securities Litigation and Class Action "MVPs" in the nation by *Law360*, he has also been named a "Litigation Trailblazer" by *The National Law Journal*. Sal is also one of *Lawdragon*'s "500 Leading Lawyers in America," named as a leading mass tort and plaintiff class action litigator by *Best Lawyers®*, and is one of Thomson Reuters' *Super Lawyers*.

A highly esteemed voice on investor rights, regulatory and market issues, in 2008 he was called upon by the Securities and Exchange Commission's Advisory Committee on Improvements to Financial Reporting to give testimony as to the state of the industry and potential impacts of proposed regulatory changes being considered. He is the author and co-author of numerous articles on developments in the securities laws, and 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*.

A member of the firm's Executive Committee, Sal has previously served as the President of the National Association of Shareholder & Consumer Attorneys, and has served as a member of the Financial Reporting Committee and the Securities Regulation Committee of the Association of the Bar of the City of New York. He regularly speaks on securities fraud litigation and shareholder rights, and has guest lectured at Columbia Law School on the topic.

Prior to entering private practice, Sal served as an Assistant District Attorney in the Manhattan District Attorney's Office.

Education: New York University School of Law, 1991, J.D., *cum laude*

Admissions: New York University - The College of Arts and Science, 1988, B.A., *cum laude*, Psychology New York United States District Court for the Southern District of New York; United States District Court for the Eastern District of New York; United States District Court for the Eastern District of Michigan; United States Court of Appeals for the First Circuit; United States Court of Appeals for the Second Circuit; United States Court of Appeals for the Third Circuit; United States Court of Appeals for the Fourth Circuit; United States Court of Appeals for the Sixth Circuit; United States Court of Appeals for the Ninth Circuit; United States Court of Appeals for the Eleventh Circuit.

Adam Hollander prosecutes securities fraud, corporate governance, and shareholder rights litigation on behalf of the firm's clients in federal and state trial and appellate courts.

Adam has represented investors and corporations in state and federal trial and appellate courts throughout the country. Adam was a senior member of the team that recovered $74 million for investors in *In re SunEdison, Inc. Securities Litigation*, which concerned what had been the world's largest renewable energy company. Adam also played a key role in recovering $48 million for investors in the American Depository Receipts (ADRs) of Volkswagen, relating to the automaker's alleged misrepresentations concerning its "clean diesel" cars, which claims involved significant international discovery, foreign jurisdictional issues and overlapping litigation in Europe. Adam's work

was integral to the successful appeal before the U.S. Court of Appeals for the Fifth Circuit in *Bach v. Amedisys, Inc.*, as well as the litigation on remand that resulted in a $43.75 million recovery in that case.

In addition, Adam has been an integral member of the teams that prosecuted, among other matters, cases concerning Salix Pharmaceuticals (recovering $210 million for investors); Cliffs Natural Resources ($84 million); Dole Food Company ($74 million); Opko Health ($16.5 million); Kinder Morgan Energy Partners ($27.5 million); Sanchez Energy ($28.5 million and governance reforms following successful appeal); Trinity Industries ($7.5 million) and Abercrombie & Fitch (significant corporate governance reforms in areas of ethics, internal controls, and executive compensation).

Currently, Adam is a senior member of the teams prosecuting cases against Boeing, arising out of the fatal crashes of the company's 737 MAX aircraft, as well as cases on behalf of investors in Novo Nordisk, Six Flags, Baxter International, and CVS.

Prior to joining BLB&G, Adam clerked for the Honorable Barrington D. Parker, Jr. of the U.S. Court of Appeals for the Second Circuit, and for the Honorable Stefan R. Underhill of the U.S. District Court for the District of Connecticut. He has also been associated with two New York defense firms, where he gained significant experience representing clients in various civil, criminal, and regulatory matters, including white-collar and complex commercial litigation.

Education: Yale Law School, 2006, J.D., Editor, *Yale Law and Policy Review.*

Admissions: New York; Connecticut; United States District Court for the Southern District of New York; United States District Court for the District of Connecticut; United States Court of Appeals for the Second Circuit.

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, Avi 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.

Recognized as both a "Leading Plaintiff Financial Lawyer" and as one of "500 Leading Lawyers in America" by *Lawdragon* and by *The National Law Journal* as a "Plaintiffs' Lawyers Trailblazer," Avi 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. Avi 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.

Avi practices in the firm's Chicago and New York offices.

Education: Northwestern University School of Law, 2000, J.D., Dean's List, Awarded the Justice Stevens Public Interest Fellowship (1999); Public Interest Law Initiative Fellowship (2000); Brandeis University, 1997, B.A., cum laude.

Admissions: Illinois; New York; United States District Court for the Southern District of New York; United States District Court for the Northern District of Illinois.

Hannah Ross has over two decades of experience as a civil and criminal litigator. A former prosecutor, she has been a key member and leader of trial teams that have recovered billions of dollars for investors.

Hannah is widely recognized by industry observers for her professional achievements. *Euromoney/Legal Media Group* named her one of the top female litigators in the country (1 of 9 finalists for its "Best in Litigation" category). Named a "Litigation Star," a "Top U.S. Woman Litigator" and one of the "Top 250 Women in Litigation" in the nation by *Benchmark Litigation*, she has earned praise as one of the elite in the field. She has been recognized by *The National Law Journal* as a member of the "Elite Women of the Plaintiffs' Bar" list three times and as a "Litigation & Plaintiffs' Lawyer Trailblazer," named a New York "Super Lawyer" by Thomson Reuter's *Super Lawyers* magazine, and honored as a "Titan of the Plaintiffs Bar" by legal newswire *Law360*. She has been named to an exclusive group of notable practitioners by *Legal 500 US* for her achievements, to the list of the "500 Leading Lawyers in America" and the list of "500 Leading Plaintiff Financial Lawyers" compiled by leading industry publication *Lawdragon*.

Hannah is a member of the firm's Executive Committee. In addition to her direct litigation responsibilities, she is one of the senior partners at the firm responsible for client development and client relations. A significant part of her practice is dedicated to initial case evaluation and counseling the firm's institutional investor clients on potential claims. Hannah is also one of the partners who oversees the firm's Global Securities and Litigation Monitoring Team, which monitors global equities traded in non-U.S. jurisdictions on prospective and pending international securities matters. In that capacity, she advises the firm's institutional investor clients on their options to recover losses incurred on securities purchased in non-U.S. markets. Hannah is the Chair of the firm's Diversity Committee and Co-Chair of the firm's Forum for Institutional Investors and Women's Forum. She serves on the Corporate Leadership Committee of the New York Women's Foundation and recently concluded a three-year term on the Council of Institutional Investors' Market Advisory Council.

Hannah was a senior member of the team that prosecuted *In re Bank of America Securities Litigation*, which resulted in a landmark settlement shortly before trial of $2.425 billion, one of the largest securities recoveries ever obtained, and by far the largest recovery achieved in a litigation arising from the financial crisis. Most recently, she was the lead partner in the securities class action arising from the failure of major mid-Atlantic bank Wilmington Trust, which settled for $210 million. Hannah was also a senior member of the trial team that prosecuted the litigation arising from the collapse of former leading brokerage MF Global, which recovered $234.3 million on behalf of investors. In addition, she led the prosecution against Washington Mutual and certain of its former officers and directors for alleged fraudulent conduct in the thrift's home lending operations, an action which settled for $216.75 million and represents one of the largest settlements achieved in a case related to the fallout of the subprime crisis and the largest recovery ever achieved in a securities class action in the Western District of Washington. Hannah was also a key member of the team prosecuting *In re The Mills Corporation Securities Litigation*, which settled for $202.75 million, one of the largest recovery ever achieved in a securities class action in Virginia and the Fourth Circuit.

She has been a member of the trial teams in numerous other major securities litigations resulting in recoveries for investors in excess of $6 billion. These include securities class actions against Nortel Networks, New Century Financial Corporation, and the Federal Home Loan Mortgage Corporation ("Freddie Mac"), as well as *In re Altisource Portfolio Solutions S.A. Securities Litigation, In re DFC Global Corp. Securities Litigation, In re Tronox Securities Litigation, In re*

Delphi Corporation Securities Litigation, In re Affiliated Computer Services, Inc. Derivative Litigation, *In re OM Group, Inc. Securities Litigation,* and *In re BioScrip, Inc. Securities Litigation.*

Hannah has also served as an adjunct faculty member in the trial advocacy program at the Dickinson School of Law of the Pennsylvania State University. Before joining BLB&G, Hannah was a prosecutor in the Massachusetts Attorney General's Office as well as an Assistant District Attorney in the Middlesex County (Massachusetts) District Attorney's Office.

Education: Penn State Dickinson School of Law, 1998, J.D., Woolsack Honor Society; Comments Editor, Dickinson Law Review; D. Arthur Magaziner Human Services Award; Cornell University, 1995, B.A., cum laude.

Admissions: New York; Massachusetts; United States District Court for the Southern District of New York; United States Court of Appeals for the Second Circuit.

Jerry 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 Executive 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 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, *Chambers USA*'s ranked Jerry nationally "for his expertise in a range of cases on the plaintiff side." 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 by Thomson Reuters as a *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 his most recent article, “SEC Statement On Emerging Markets Is A Stunning Failure,” which was published by *Law360* on April 27, 2020. He has authored numerous additional articles, 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.*

Education: Brooklyn Law School, 1995, J.D., *cum laude;* Wharton School of the University of Pennsylvania, 1991, B.S., Economics.

Admissions: New York; United States District Court for the Southern District of New York; United States District Court for the Eastern District of New York; United States Court of Appeals for the Second Circuit.

Katie Sinderson is a partner in the firm’s New York office. She focuses her practice on advising and representing clients in securities fraud class actions and has been a leader on teams recovering billions of dollars for investors.

Katie played a key role in two of the firm’s largest cases, both of which settled near trial for billions of dollars on behalf of investors. In *In re Merck Securities Litigation*, she was a leader of the small trial team that achieved a $1.062 billion settlement in the action arising from Merck’s marketing of the recalled drug Vioxx. She was also a member of the trial team prosecuting *In re Bank of America Securities Litigation*, which resulted in a recovery of $2.425 billion, one of the largest shareholder recoveries in history.

Most recently, Katie led the teams that recovered $74 million in the securities class action against SunEdison and $50 million in the securities class action against FleetCor Technologies. Katie also led the team that recovered $74 million in the take-private merger litigation *San Antonio Fire and Police Pension Fund et al. v. Dole Food Co. et al.*, and served as a senior member of the teams that recovered $210 million in *In re Salix Pharmaceuticals, Ltd. Securities Litigation*, $216.75 million in *In re Washington Mutual Securities Litigation, and* $210 million *in In re Wilmington Trust Securities Litigation.*

Along with partner Hannah Ross, Katie co-chairs the firm’s Women’s Forum, which offers opportunities for the firm’s clients to network and share ideas and knowledge with female leaders in pension funds and institutional investors around the world.

Katie's success has earned her many recognitions, including being named a "Litigation Trailblazer" by *The National Law Journal*. She has been recognized as a "Titan of the Plaintiffs Bar" and a national "Rising Star" by *Law360.* For the last six years—from 2016 through 2021—Katie has been named to *Benchmark Litigation's* "Under 40 Hot List," which recognizes her as one the nation's most accomplished legal partners under the age of 40. She was named a 2020 "Rising Star" by *New York Law Journal* and is regularly selected as a New York "Rising Star" by Thomson Reuters' *Super Lawyers*. She has also been named a "500 Leading Plaintiff Financial Lawyer" by *Lawdragon* and a "Next Generation Partner" by *Legal 500*.

Education: Georgetown University Law Center, 2006, J.D., *cum laude,* Dean's Scholar Full Scholarship Award Recipient; Articles Editor for *the Georgetown Journal of Gender and Law;* Baylor University,2002, B.A.*, cum laude,* Regents Full Scholarship Award Recipient.

Admissions: New York; United States District Court for the Southern District of New York; United States Court of Appeals for the Second Circuit.

Senior Counsel

David Duncan's practice concentrates on the settlement of class actions and other complex litigation and the administration of class action settlements.

Prior to joining BLB&G, David worked as a litigation associate at Debevoise & Plimpton, where he represented clients in a wide variety of commercial litigation, including contract disputes, antitrust and products liability litigation, and in international arbitration. In addition, he has represented criminal defendants on appeal in New York State courts and has successfully litigated on behalf of victims of torture and political persecution from Sudan, Côte d'Ivoire and Serbia in seeking asylum in the United States.

While in law school, David served as an editor of the *Harvard Law Review*. After law school, he clerked for Judge Amalya L. Kearse of the U.S. Court of Appeals for the Second Circuit.

Education: Harvard Law School, 1997, J.D., *magna cum laude;* Harvard College, 1993, A.B., *magna cum laude*, Social Studies.

Admissions: New York; Connecticut; United States District Court for the Southern District of New York.

John MIlls' practice focuses on negotiating, documenting, and obtaining court approval of the firm's securities, merger, and derivative settlements.

Over the past decade, John was actively involved in finalizing the following settlements, among others: *In re Wachovia Preferred Sec. and Bond/Notes Litig.* (S.D.N.Y.) ($627 million settlement); *In re Wilmington Trust Sec. Litig.* (D. Del.) ($210 million settlement); *In re Freeport-McMoRan Copper & Gold Inc. Derivative Litig.* (Del. Ch.) ($153.75 million settlement); *Medina, et al. v. Clovis Oncology, Inc., et al.* (D. Colo.) ($142 million settlement); *In re News Corp. S'holder Litig.* (Del. Ch.) ($139 million recovery and corporate governance enhancements); *In re Mut. Funds Invest. Litig. (MFS, Invesco, and Pilgrim Baxter Sub-Tracks)* (D. Md.) ($127.036 million total recovery); *Fresno County Employees' Ret. Ass'n, et al. v. comScore, Inc., et al.* (S.D.N.Y.) ($110 million settlement); *In re El Paso Corp. S'holder Litig.* (Del. Ch.) ($110 million settlement); *In re Starz Stockholder Litig.* (Del. Ch.) ($92.5 million settlement); *The Dep't*

of the Treasury of the State of New Jersey and its Div. of Invest. v. Cliffs Natural Res. Inc., et al. (N.D. Ohio) ($85 million settlement).

John received his J.D. from Brooklyn Law School, *cum laude*, where he was a Carswell Merit Scholar recipient and a member of *The Brooklyn Journal of International Law*. He received his B.A. from Duke University.

Education: Brooklyn Law School, 2000, J.D., cum laude, Member of *The Brooklyn Journal of International Law;* Carswell Merit Scholar Recipient; Duke University, 1997, B.A.

Admissions: New York; United States District Court for the Southern District of New York; United States District Court for the Eastern District of New York.

Catherine van Kampen's law practice concentrates on class action settlement administration. She manages the firm's qualified settlement funds and claims administration for settlements achieved by the firm. Catherine is responsible for initiating and managing the claims administration process and working with the Court-appointed claims administrators and investment banks for the benefit of the Classes represented by the firm. Catherine works closely with the firm's partners to apply for Court approval in various jurisdictions throughout the United States for the disbursement of settlement funds. She regularly interfaces with institutional and retail investors to explain the claims administration process and to assist them with filing their claims.

Catherine also has extensive experience in complex litigation and litigation management, having served as a team leader and overseen attorney teams in many of the firm's most high-profile cases during the 2008 Financial Crisis. Catherine has worked on more than two dozen high-value cases. Fluent in Dutch, she has served as the lead investigator and led discovery efforts in actions involving international corporations and financial institutions headquartered in Belgium and the Netherlands. She is certified in E-Discovery and Healthcare Compliance.

Prior to joining BLB&G, Catherine focused on complex litigation initiated by institutional investors and the Federal Government. She has worked on litigation and investigations related to regulatory enforcement actions, corporate governance, and compliance matters as well as conducted extensive discovery in English and Dutch in cross-border litigation.

Since attending law school, Catherine has been deeply committed to public and pro bono service to underserved communities. Through her volunteer work, Catherine has been a champion of social change and justice, particularly for immigrant and refugee women and children. As a member of the New York City Bar Association's United Nations Committee and African Affairs Committee, she spearheaded organizing the highly successful and widely-praised International Law Conference on the Status of Women, Pro Bono Engagement Fair, EPIQ Women Awards and Huntington Her Hero Awards, featuring the Under Secretary and Special Representative to the Secretary General of the United Nations for the Prevention of Violence Against Women, and other prominent, progressive women's advocates from the New York Legal Community. In recognition of her work, Catherine was appointed Co-Chair of the United Nations Committee and a Member of the Council for International Affairs in September of 2021.

A committed humanitarian, Catherine was honored as the 2018 Ambassador Medalist at the New Jersey Governor's Jefferson Awards for Outstanding Public Service for her international humanitarian and pro bono work with refugees. The Jefferson Awards, issued by the Jefferson Awards Foundation that was founded by Jacqueline Kennedy Onassis, are awarded by state governors and are considered America's highest honor for public service bestowed by the United States Senate. Catherine was also honored in Princeton, New Jersey, by her high school alma mater, Stuart

Country Day School, in its 2018 Distinguished Alumnae Gallery for her humanitarian and pro bono efforts on behalf of Yezidi and Christian women and children afflicted by war in Iraq and Syria. In 2020, Catherine was accepted as a *SHESOURCE* legal expert advocating for the needs of immigrant and refugee women by the Women's Media Center, founded by Gloria Steinem, Jane Fonda, and Robin Morgan. In 2021, Catherine was appointed a Global Goals Ambassador for Clean Water and Sanitation by the United Nations Association of the USA, the sister organization of the United Nations Foundation USA founded by Eleanor Roosevelt. She is a recipient of several honors recognizing her pro bono work and commitment to social issues, including an invitation to attend the 2020 Tory Burch Foundation Embrace Ambition Summit and an appointment to the Advisory Board of the National Center for Girls' Leadership in Princeton, New Jersey, in 2021.

Catherine is an active member of the American Bar Association, New York Bar Association, New York City Bar Association, New Jersey Bar Association, and the National Association of Women Lawyers. In 2020, Catherine was appointed to the New York State Bar Association's President's Leadership Development Committee. In 2021, Catherine was appointed to the New Jersey State Bar Association's Class Actions, International Law and Organizations, and Special Civil Part Committees. In 2022, Catherine was appointed as Co-chair of the American Bar Association's International Law Section — Women's Interest Network. As part of her pro bono legal work, she serves on two Boards of international NGOs serving refugees and internally displaced persons in the Middle East and Africa and rescuing exploited and trafficked women and girls. Closer to home, Catherine serves as an advisor to minority business owners in the New York City area on legal issues impacting their businesses.

Catherine clerked for the Honorable Mary M. McVeigh in the Superior Court of New Jersey where she was trained as a court-certified mediator. While in law school she interned at the Center for Social Justice's Immigration Law Clinic at Seton Hall University School of Law. Catherine is a Graduate of the American Inns of Court.

Education: Indiana University, 1988, B.A., Political Science; Seton Hall University School of Law, 1998, J.D.

Admissions: New York; New Jersey.

Associates

James M. Fee [Former Associate] practiced out of the New York office where he worked on complex commercial and securities litigation matters on behalf of the firm's institutional investor clients.

Before joining the firm, James served as an associate at Cadwalader, Wickersham & Taft, where he represented clients in securities class actions, business disputes, bankruptcy matters, and corporate governance litigation.

While attending Boston College Law School, James served as the Executive Articles Editor for the *Boston College International & Comparative Law Review.* Prior to law school, James served as a financial services legislative aide in the United States Senate.

Education: Boston College Law School, J.D., 2015, Executive Articles Editor, *Boston College International & Comparative Law Review*. University of Pennsylvania, B.A., 2010.

Admissions: New York, Massachusetts, US District Court for the Southern District of New York; US District Court for the District of Massachusetts, US Court of Appeals for the Second Circuit.

Benjamin Riesenberg [Former Associate] focused his practice on securities fraud, corporate governance and shareholder rights litigation. He was a member of the teams prosecuting securities fraud class actions against Cognizant Technology Solutions Corporation, Restoration Hardware and Adeptus Health Inc.

Ben joined the firm in 2016 and interned at several prestigious organizations while in law school, including the Financial Industry Regulator Authority (FINRA), Thomson Reuters, and the Bronx District Attorney's Office.

Education: University of Pittsburgh, B.A., English Writing, 2012, *Dean's List.* Brooklyn Law School, J.D.; Articles Editor, 2016, *Brooklyn Law Review*, Moot Court Honor Society.

Admission: New York.

Ross Shikowitz [Former Associate] focused his practice on securities litigation. He was a member of the firm's new matter department, in which he, as part of a team of attorneys, financial analysts, and investigators, counseled institutional clients on potential legal claims.

Ross has also served as a member of the litigation teams responsible for successfully prosecuting a number of the firm's significant cases involving wrongdoing related to the securitization and sale of residential mortgage-backed securities ("RMBS"), and has recovered hundreds of millions of dollars on behalf of injured investors. He successfully represented Allstate Insurance Co., Metropolitan Life Insurance Company, Teachers Insurance and Annuity Association of America, Bayerische Landesbank, Dexia SA/NV, Sealink Funding Limited, and Landesbank Baden-Württemberg against various issuers of RMBS in both state and federal courts.

Ross served as a member of the litigation team prosecuting the securities fraud class action against Volkswagen AG, which resulted in a recovery of $48 million for Volkswagen investors and arose out of Volkswagen's illegal use of defeat devices in millions of purportedly clean diesel cars to cheat emissions standards worldwide. He also served as a member of the team litigating the securities class action concerning GT Advanced Technologies Inc., which alleged that defendants knew that the company's $578 million deal to supply Apple, Inc. with product was an onerous and massively one-sided agreement that allowed GT executives to sell millions worth of stock The case concerning GT has resulted in $36.7 million in recoveries to date.

For his accomplishments, Ross has consistently been named by *Super Lawyers* as a New York "Rising Star" in the area of securities litigation.

While in law school, Ross was a research assistant to Brooklyn Law School Professor of Law Emeritus Norman Poser, a widely respected expert in international and domestic securities regulation. He also served as a judicial intern to the Honorable Brian M. Cogan of the Eastern District of New York, and as a legal intern for the Major Narcotics Investigations Bureau of the Kinds Country District Attorney's Office.

Education: Skidmore College, B.A., Music, 2003, *cum laude*. Indiana University-Bloomington, M.M, Music, 2005. Brooklyn Law School, J.D., 2010, *magna cum laude*, Notes/Comments Editor, *Brooklyn Law Review*; Moot Court Honor Society; Order of Barristers Certificate; CALI Excellence for the Future Award in Products Liability, Professional Responsibility.

Admissions: New York; U.S. District Courts for the Eastern and Southern Districts of New York.

Senior Staff Attorneys

Emily Strickland [Former Senior Staff Attorney] provided discovery support for the firm's securities litigation matters

Prior to joining the firm, Emily was an attorney at a smaller plaintiffs' firm, where she represented plaintiffs in complex securities class actions. Before joining her last firm, she practiced in-house as compliance counsel for a professional fundraiser for national performing arts organizations, advocacy groups, and political action committees.

Education: St. John's College, Annapolis, MD, B.A. 2003. Suffolk University Law School, J.D., 2009

Admissions: New York, California.

Saundra (Sandy) Yaklin is a Senior Staff Attorney providing discovery support for the firm's securities litigation matters.

Prior to joining the firm, Sandy represented plaintiffs in complex securities class actions. She has also worked at Exelon as in-house employment counsel, Reed Smith as a labor & employment associate and an insurance auditing company.

Education: Western Michigan University, B.F.A., 1991. University of Pennsylvania Law School J.D., 1996.

Admissions: New York.

Staff Attorneys

Robert Blauvelt has worked on several matters at BLB&G, including *In re CenturyLink Sales Practices and Securities Litigation; Lehigh County Employees' Retirement System v. Novo Nordisk A/S et al.;* and *City of Sunrise General Employees' Retirement Plan v. FleetCor Technologies, Inc., et al.*

Prior to joining the firm, Rob was a contract attorney at Milberg LLP where he worked on several antitrust matters. Rob has also worked at Quinn Emanuel Urquhart & Sullivan LLP where he worked on complex litigations involving collateralized debt obligations and residential mortgage-backed securities.

Education: Montclair State University, B.A., 2001. New England School of Law, J.D., 2005. Montclair State University, M.A., 2015.

Admissions: New York, New Jersey.

Alexa Butler has worked on numerous matters at BLB&G, including *In re Bank of New York Mellon Corp. Forex Transactions Litigation; In re JPMorgan Chase & Co. Securities Litigation; In re Merck & Co., Inc. Securities Litigation (VIOXX-related); In re MBIA Inc. Securities Litigation; In re Washington Mutual, Inc. Securities Litigation; In re Merrill Lynch & Co., Inc. Securities, Derivative and ERISA Litigation (Bond Action); In re Refco, Inc. Securities Litigation;* and *Affiliated Computer Services, Inc. Shareholder Derivative Litigation*.

Prior to joining the firm in 2007, Alexa was a contract attorney at Whatley Drake & Kallas, LLC.

Education: Georgia Institute of Technology, B.S., 1993. St. John's University School of Law, J.D., 1997.

Admission: New York.

Uju Chukwuanu has worked on several matters at BLB&G, including *Lehigh County Employees' Retirement System v. Novo Nordisk A/S et al*.; and *In re SCANA Corporation Securities Litigation.*

Prior to joining the firm, Uju was an attorney at Lehman Brothers Holdings Inc. (in Estate), where she worked on litigation involving disputed collateral and derivatives portfolio valuations.

Education: University of Nigeria, Enugu Campus, LL.B., Honors, *cum laude*, 2001. Nigerian Law School Abuja, Nigeria, B.L., Honors, 2002. The University of Texas School of Law at Austin, LL.M., 2009.

Admission: New York.

Jason Gold has worked on several matters at BLB&G, including *Hefler et al. v. Wells Fargo & Company et al.;* and *In re Altisource Portfolio Solutions, S.A., Securities Litigation.*

Prior to joining the firm, Jason was an attorney at Davis & Gilbert LLP, Constantine Cannon LLP and Debevoise & Plimpton LLP, where he worked on complex litigation. Previously, Jason worked in-house at Owens Corning Corporation.

Education: University of Wisconsin at Madison, B.A., 1994. Northwestern University School of Law, J.D., 1997.

Admission: New York.

Christopher M. McKniff [Former Staff Attorney] worked on the *In re Frontier Communications Corporation Stockholders Litigation.*

Prior to joining the firm, Chris was a contract attorney and worked on litigation involving residential mortgage backed securities. Previously, Chris worked in the real estate industry with the Hudson Gateway Association of Realtors as Assistant General Counsel.

Education: University of Southern California, B.A. *cum laude,* 2005. New York Law School, J.D. 2012.

Admission: New York.

Ingvar Olsson [Former Staff Attorney] worked on several matters at BLB&G including *Felix v. Symantec Corporation et al.*

Prior to joining the firm Ingvar worked as a contract attorney at various law firms including Cravath, Swaine & Moore, Debevoise & Plimpton and Sullivan & Cromwell.

Education: University of Stockholm, Personnel Management, 1993. Monroe Community College, Management Program, Rochester, NY 1996. University of Stockholm School of Law, Sweden, LL.M., 2000. Temple University School of Law, Philadelphia, PA, LL.M., 2003.

Admission: New York.

Kirstin Peterson has worked on numerous matters at BLB&G, including *Cambridge Retirement System v. Amneal Pharmaceuticals Inc.; Lehigh County Employees' Retirement System v. Novo Nordisk A/S et al.; In re Equifax Inc. Securities Litigation*; and *In re Merck & Co., Inc. Securities Litigation (VIOXX-related).*

Prior to joining the firm in 2011, Kirstin was an associate at Davis Polk & Wardell, Richards & O'Neil, LLP and Wollmuth Maher & Deutsch, LLP.

Education: Northwestern University, B.A., 1985; Phi Beta Kappa. Yale University, M.A., 1989. Northwestern University Medical School, M.D., 1990. Harvard Law School, J.D., *cum laude*, 1993.

Admission: New York.

Joel Shelton [Former Staff Attorney] worked on several matters at BLB&G, including *Cambridge Retirement System v. Amneal Pharmaceuticals Inc.; Lehigh County Employees' Retirement System v. Novo Nordisk A/S et al.;* and *In re SunEdison, Inc., Securities Litigation.*

Prior to joining the firm in 2018, Joel was a staff attorney at Simpson, Thacher & Bartlett, where he was a member of the Residential Mortgage-Backed Securities Group.

Education: Warren Wilson College, B.A., 1996. Benjamin N. Cardozo School of Law, J.D., 2001.

Admission: New York.

Brigitta Spiers [Former Staff Attorney] worked on several matters at BLB&G, including *Lehigh County Employees' Retirement System v. Novo Nordisk A/S et al.* and *City of Sunrise General Employees' Retirement Plan v. FleetCor Technologies, Inc., et al.*

Prior to joining the firm, Brigitta worked as a staff attorney at Milbank, Tweed, Hadley, & McCloy LLP, where she worked on complex litigations and bankruptcy actions, and as a contract attorney at Cohen Milstein Sellers & Toll PLLC, where she worked on several class action litigations involving residential mortgage backed-securities.

Education: Victoria University of Wellington, New Zealand, B.A., 2000. Victoria University Law School of Wellington, New Zealand, LL.B., 2000.

Admission: New York.

Andrew Tolan [Former Staff Attorney] worked on numerous matters at BLB&G, including *Lehigh County Employees' Retirement System v. Novo Nordisk A/S et al, In re SunEdison, Inc., Securities Litigation, Hefler et al. v. Wells Fargo & Company et al., In re Allergan, Inc. Proxy Violation Securities Litigation, In re Genworth Financial Inc. Securities Litigation, In re Bank of New York Mellon Corp. Forex Transactions Litigation, SMART Technologies, Inc. Shareholder Litigation*, *In re Bank of America Securities Litigation*, *In re The Mills Corporation Securities Litigation* and *In re Nortel Networks Corporation Securities Litigation.*

Prior to joining the firm, Andrew was an associate at Pomerantz Haudek Block Grossman & Gross LLP.

Education: New York University, College of Arts & Sciences, B.A., 1987. Brooklyn Law School, J.D., 1990. New York University, Stern School of Business, M.B.A., Finance, 1997.

Admissions: New Jersey, New York.

Kesav M. Wable has worked on numerous matters at BLB&G including *In Re Kraft Heinz Company Derivative Litigation, Cambridge Retirement System v. Amneal Pharmaceuticals, Inc. et al, In Re Novo Nordisk Securities Litigation and In Re: Sunedision, Inc. Securities Litigation.*

Prior to joining the firm, Kesav was a staff attorney with various law firms including Quinn Emanuel Urquhart & Sullivan, MoloLamken LLP and Bleichmar Fonti Tountas & Auld.

Education: Haverford College, PA, B.A. 2002. Brooklyn Law School, J.D., 2008.

Admission: New York.

EXHIBIT 10

SEEGER WEISS LLP
CHRISTOPHER A. SEEGER
DAVID R. BUCHANAN
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Telephone: 973/639-9100
973/639-9393 (fax)

CARELLA, BYRNE, CECCHI, OLSTEIN,
BRODY & AGNELLO, P.C.
JAMES E. CECCHI
5 Becker Farm Road
Roseland, NJ 07068
Telephone: 973/994-1700
973/994-1744 (fax)

Co-Liaison Counsel and Executive Committee Members for the Class

UNITED STATES DISTRICT COURT

DISTRICT OF NEW JERSEY

In re NOVO NORDISK SECURITIES LITIGATION	Master File No. 3:17-cv-00209-ZNQ-LHG
This Document Relates To: ALL ACTIONS.	CLASS ACTION

DECLARATION OF JAMES E. CECCHI, ESQ., FILED ON BEHALF OF CARELLA, BYRNE, CECCHI, OLSTEIN, BRODY & AGNELLO, P.C., IN SUPPORT OF APPLICATION FOR AWARD OF ATTORNEYS' FEES AND EXPENSES

I, James E. Cecchi, declare as follows:

1. I am a member of Carella, Byrne, Cecchi, Olstein, Brody & Agnello, P.C. ("Firm"). I submit this declaration in support of the application for an award of attorneys' fees and expenses/charges ("expenses").

2. This Firm is Co-Liaison counsel of record for Lead Plaintiffs. As such, we were involved in all aspects of this litigation from inception to the present.

3. The information in this declaration about the Firm's time and expenses is taken from time and expense reports and supporting documentation prepared and maintained by the Firm in the ordinary course of business. I am the partner who oversaw or conducted the day-to-day activities in the litigation, and I reviewed these reports (and backup documentation where necessary or appropriate) in connection with the preparation of this declaration. The purpose of this review was to confirm both the accuracy of the entries and the necessity for and reasonableness of, the time and expenses committed to the litigation. As a result of this review, reductions were made to both time and expenses in the exercise of billing judgment. Based on 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 and were necessary for the effective and efficient prosecution and resolution of the litigation.

4. After the reductions referred to above, the number of hours spent on the litigation by my Firm is 539.80. A breakdown of the lodestar is provided in Exhibit A. The lodestar amount for attorney/paralegal time based on the Firm's current rates is $449,062.50. The hourly rates shown in Exhibit A reflect the Firm's hourly rates in other securities class action litigation. The Firm's rates are set based on periodic analysis of rates charged by firms performing comparable work both on the plaintiff and defense sides. Different timekeepers within the same employment category (*e.g.*, partners, associates, paralegals.) may have different rates based on various factors, including years of practice, years at the Firm, years in the current position (*e.g.*, years as a partner), relevant experience, relative expertise, and the rates of similarly experienced peers at this Firm or other firms. For personnel the Firm no longer employs, the "current rate" used for the lodestar calculation is based on the rate for that person in their final year of employment with the Firm.

5. My Firm seeks an award of $2,154.36 in expenses and charges in connection with the prosecution of the litigation. Those expenses and charges are summarized by category in Exhibit B.

6. The expenses incurred here are reflected in the records of my Firm, which are regularly prepared and maintained in the ordinary course of

business. These records are prepared from receipts, expense vouchers, check records, and other documents and accurately record the expenses.

I declare under penalty of perjury that the foregoing is true and correct. Executed this 23rd day of May, 2022, at Roseland, New Jersey.

s/James E. Cecchi
JAMES E. CECCHI, ESQ.

Exhibit A

EXHIBIT A

In re Novo Nordisk Securities Litigation, No. 3:17-cv-00209-ZNQ-LHG

Carella, Byrne, Cecchi, Olstein, Brody & Agnello, P.C.

Inception through May 2022

NAME		HOURS	RATE	LODESTAR
Agnello, John	**(P)**	14.20	$975.00	$13,845.00
Cecchi, James	**(P)**	273.60	$975.00	$266,760.00
Taylor, Lindsey	**(P)**	2.70	$675.00	$1,822.50
Ecklund, Donald	**(P)**	198.40	$725.00	$143,840.00
Bartlett, Caroline	**(P)**	8.10	$725.00	$5,872.50
Cross, Michael	**(P)**	1.60	$700.00	$1,120.00
Innes, Michael	**(P)**	7.00	$700.00	$4,900.00
Buggy Christopher	**(A)**	2.30	$400.00	$920.00
Cooper Kevin	**(A)**	10.90	$675.00	$7,357.50
Paralegals				
Viera, Clara		3.90	$125.00	$487.50
Tempesta, Laura		9.50	$125.00	$1,187.50
Pierson, Tyler		2.30	$125.00	$287.50
MacDonald, Allison		3.50	$125.00	$437.50
Miller, Zach		0.30	$125.00	$37.50
Lo Presti, Angelo		1.50	$125.00	$187.50
TOTAL		**539.80**		**$449,062.50**

(P) Partner

(A) Associate

Exhibit B

EXHIBIT B

In re Novo Nordisk Securities Litigation, No. 3:17-cv-00209-ZNQ-LHG

Carella, Byrne, Cecchi, Olstein, Brody & Agnello, P.C.

Inception through May 2022

CATEGORY	AMOUNT
Filing, Witness and Other Fees	$1,229.98
Class Action Notices/Business Wire	
Transportation, Hotels & Meals	$893.88
Telephone, Facsimile	
Postage	
Messenger, Overnight Delivery	
Court Hearing Transcripts and Deposition Reporting, Transcripts and Videography	
Experts/Consultants/Investigators	
Name	
Photocopies	
Outside:	
In-House: (____ copies at $0.__ per page)	
Online Legal and Financial Research	$30.50
Litigation Expense Fund Contribution	
Mediation Fees (Name)	
Miscellaneous	
TOTAL	**$2,154.36**

EXHIBIT 11

SEEGER WEISS LLP
CHRISTOPHER A. SEEGER
DAVID R. BUCHANAN
55 Challenger Road, 6th Floor
Ridgefield Park, NJ 07660
Telephone: 973/639-9100
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CARELLA, BYRNE, CECCHI, OLSTEIN,
BRODY & AGNELLO, P.C.
JAMES E. CECCHI
5 Becker Farm Road
Roseland, NJ 07068
Telephone: 973/994-1700
973/994-1744 (fax)

Co-Liaison Counsel and Executive Committee Members for the Class

UNITED STATES DISTRICT COURT

DISTRICT OF NEW JERSEY

In re NOVO NORDISK SECURITIES LITIGATION	Master File No. 3:17-cv-00209-ZNQ-LHG
This Document Relates To: ALL ACTIONS.	CLASS ACTION

DECLARATION OF JENNIFER SCULLION
FILED ON BEHALF OF SEEGER WEISS
IN SUPPORT OF APPLICATION FOR
AWARD OF ATTORNEYS' FEES AND EXPENSES

I, Jennifer Scullion, declare as follows:

1. I am Partner at the Seeger Weiss LLP law firm (the "Firm"). I am submitting this declaration in support of the application for an award of attorneys' fees and expenses/charges ("expenses") in connection with services rendered in the above-entitled action.

2. This Firm is Co-Liaison counsel of record for the Plaintiff Class and Liaison Counsel for class representative Central States, Southeast and Southwest Areas Pension Fund.

3. The information in this declaration regarding the Firm's time and expenses is taken from time and expense reports and supporting documentation prepared and/or maintained by the Firm in the ordinary course of business. I am the partner who conducted the day-to-day activities in the litigation and I reviewed these reports (and backup documentation where necessary or appropriate) in connection with the preparation of this declaration. The purpose of this review was to confirm both the accuracy of the entries as well as the necessity for, and reasonableness of, the time and expenses committed to the litigation. As a result of this review, reductions were made to both time and expenses in the exercise of billing judgment. Based on 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 herein

are reasonable and were necessary for the effective and efficient prosecution and resolution of the litigation.

4. After the reductions referred to above, the number of hours spent on the litigation by my Firm is 343. A breakdown of the lodestar is provided in **Exhibit A**. The lodestar amount for attorney/paralegal (or attorney/paraprofessional) time based on the Firm's current rates is $185,911.50 (except that, for personnel who are no longer employed by the Firm, the "current rate" used for the lodestar calculation is based upon the rate for that person in his or her final year of employment with the Firm). The hourly rates shown in **Exhibit A** are consistent with hourly rates submitted by the Firm in other securities class action litigation. The Firm's rates are set based on periodic analysis of rates charged by firms performing comparable work both on the plaintiff and defense side. Different timekeepers within the same employment category (*e.g.*, partners, associates, paralegals, etc.) may have different rates based on a variety of factors, including years of practice, years at the Firm, years in the current position (*e.g.*, years as a partner), relevant experience, relative expertise, and the rates of similarly experienced peers at this Firm or other firms.

5. My Firm seeks an award of $2,012.85 in expenses and charges in connection with the prosecution of the litigation. Those expenses and charges are summarized by category in **Exhibit B**.

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

(a) Transportation: $300. In connection with the prosecution of this case, the Firm has paid for local travel expenses to, among other things, attend court hearings and mediations. The date, destination and purpose of each trip is set forth in **Exhibit C**.

(b) Photocopies: $1,702.25. In connection with this case, the Firm made 6,809 in-house photocopies (6,803 black and white and 6 color), charging $0.25 per copy for a total of $1,702.25. Each time an in-house copy machine is used, our billing system requires that a case or administrative billing code be entered and that is how the 6,809 copies were identified as related to this case.

(c) Online Research: $10.60. This category includes vendors such as Westlaw and PACER. These resources were used to obtain access to filings and legal research. This expense represents the expense incurred by the Firm for use of these services in connection with this litigation. The charges for these vendors vary depending upon the type of services requested.

7. The expenses pertaining to this case are reflected in the books and records of this Firm. These books and records are prepared from receipts, expense vouchers, check records and other documents and are an accurate record of the expenses.

8. The identification and background of my Firm and its partners is attached hereto as **Exhibit D**.

I declare under penalty of perjury that the foregoing is true and correct. Executed this 23rd day of May, 2022, at Ridgefield Park, New Jersey.

Jennifer Scullion

EXHIBIT A

EXHIBIT A

In re Novo Nordisk Securities Litigation, No. 3:17-cv-00209-ZNQ-LHG
Seeger Weiss
Inception through April 30, 2022

Timekeeper	Title	Rates	Total Hours	Total Amount
Christopher A. Seeger	Partner	$ 985.00	82.6	$ 81,361.00
Christopher Ayers	Partner	$ 875.00	2	$ 1,750.00
Jennifer Scullion	Partner	$ 950.00	44.5	$ 42,275.00
David Tawil	Associate	$ 675.00	2	$ 1,350.00
Kseniya Lezhnev	Associate	$ 375.00	4.2	$ 1,575.00
Leslie Kramer	Paralegal	$ 275.00	14.6	$ 4,015.00
Margaret Hernandez	Paralegal	$ 275.00	16.8	$ 4,620.00
Michael Sheridan	Paralegal	$ 275.00	158.4	$ 43,560.00
Natasha McLean	Paralegal	$ 215.00	0.2	$ 43.00
Robert Hrouda	Paralegal	$ 275.00	0.3	$ 82.50
Sabrina Tyjer	Paralegal	$ 275.00	7.5	$ 2,062.50
Scott Siegel	Paralegal	$ 325.00	9.9	$ 3,217.50
		TOTALS	343	$ 185,911.50

EXHIBIT B

EXHIBIT B

In re Novo Nordisk Securities Litigation, No. 3:17-cv-00209-ZNQ-LHG
Seeger Weiss
Inception through April 30, 2022

CATEGORY	***AMOUNT***
Local Travel/Taxis	$300
Photocopies	
In-House: (6,809 copies at $0.25 per page)	$1,702.25
Online Legal and Financial Research	$10.60
TOTAL	$2,012.85

EXHIBIT C

EXHIBIT C

In re Novo Nordisk Securities Litigation, No. 3:17-cv-00209-ZNQ-LHG
Seeger Weiss

Local Travel/Taxis: $300

NAME	***DATE***	***DESTINATION***	***PURPOSE***
Christopher Seeger	July 25, 2018	Trenton	Attend court conference
Christopher Seeger	November 19, 2018	Trenton	Attend court conference
Christopher Seeger	September 2, 2021	New York	Attend mediation

EXHIBIT D

SEEGERWEISS LLP
COMPLEX LITIGATION | SIMPLE JUSTICE

Firm Overview

Seeger Weiss is one of the preeminent trial law firms in the nation, known for its high-stakes, landmark verdicts and settlements in multidistrict mass tort and class action litigation on behalf of consumers, athletes, farmers, municipalities, and other injured parties. Headquartered in Ridgefield Park, New Jersey, the firm has led and tried some of the most complex and high-profile litigations in the U.S. in both state and federal courts, including multiple bellwether trials, since its founding in 1999.

Professionals

Managing Partner(s): Christopher A. Seeger, Stephen A. Weiss, David R. Buchanan

Number of partners: 12

Number of lawyers: 40

Languages: English, Hindi, Korean, Russian, Spanish, Urdu

Offices

55 Challenger Road, Suite 600
Ridgefield Park, New Jersey 07660

100 Church Street
New York, New York 10007

1515 Market Street, Suite 1380
Philadelphia, Pennsylvania 19102

Representative Matters

Consumer Protection/Product Liability:

- *In re 3M Combat Arms Earplug Prods. Liab. Litig.*: Co-Lead Counsel prosecuting product liability claims arising from medical product.
- *In re American Medical Collection Agency, Inc. Customer Data Security Breach Litig.*: Co-lead Counsel (Quest Track) in class action prosecuting consumer data privacy claims.
- *In re Intel Corp. CPU Mktg., Sales Practices and Prods. Liab. Litig.*: Co-Lead Counsel prosecuting consumer fraud, product defect and related claims.
- *In re Davol, Inc./C.R. Bard Inc. Polypropylene Hernia Mesh. Prods. Liab. Litig.*: Executive Committee prosecuting product liability claims arising from medical product.
- *Volkswagen "Clean Diesel" Marketing, Sales Practices and Prods. Liab. Litig.*: Steering Committee. Over $20 billion settlement on behalf of over 500,000 plaintiffs.

- *In re Mercedes-Benz Emissions Litig.*: Co-Counsel prosecuting class action alleging consumer fraud, RICO, and related claims.
- *Fenner v. General Motors Co.*: Co-Counsel prosecuting class action alleging consumer fraud, RICO, and related claims.
- *In re Syngenta AG MIR 162 Corn Litig.*: Member of Plaintiffs' Executive Committee that obtained certification of 8 statewide and 1 nationwide class, and Member of Plaintiffs' Settlement Negotiating Committee & principal negotiator. $1.51 billion nationwide settlement.
- *In re FieldTurf Artificial Turf Mktg. & Sales Litig.*: Co-Lead Counsel prosecuting fraud, product defect, and related claims.
- *Chinese-Manufactured Drywall Prods. Liab. Litig.*: Lead trial counsel & Trial Committee chair. Over $1 billion settlement on behalf of nearly 5,000 plaintiffs.
- *Depuy Orthopaedics, Inc. ASR Hip Implant Prods. Multidistrict Litig.*: Executive Committee. $2.5 billion settlement.

Opioids Liability:

- *In re Nat'l Prescription Opiate Litig.*: Plaintiffs' Executive Committee prosecuting nuisance, negligence, fraud, and related claims.
- *Bergen County v. Purdue Pharma, L.P., et al.*: Co-counsel prosecuting nuisance, negligence, fraud, and related claims.
- *Camden County v. Purdue Pharma, L.P., et al.*: Co-counsel prosecuting nuisance, negligence, fraud, and related claims.
- *Essex County v. Purdue Pharma, L.P., et al.*: Co-counsel prosecuting nuisance, negligence, fraud, and related claims.
- *City of Jersey City v. Purdue Pharma, L.P., et al.*: Co-counsel prosecuting nuisance, negligence, fraud, and related claims.
- *Township of Bloomfield v. Purdue Pharma, L.P., et al.*: Co-counsel prosecuting nuisance, negligence, fraud, and related claims.
- *Township of Irvington v. Purdue Pharma, L.P., et al.*: Co-counsel prosecuting nuisance, negligence, fraud, and related claims.

Personal Injury:

- *In re NFL Players' Concussion Injury Litig.*: Co-lead counsel & chief negotiator. Over $1 billion uncapped settlement fund plus medical testing program on behalf of over 20,000 plaintiffs.
- *Wildcats Bus Crash Litig*.: Lead counsel. $2.25 million verdict followed by $36 million settlement on behalf of 11 plaintiffs.

Drug Injury:

- *In re Proton-Pump Inhibitor Prods. Liab. Litig. (No. II)*, MDL No. 2789 (D.N.J.): Co-Lead Counsel representing individuals injured by gastric acid reduction medication.
- *In re Testosterone Replacement Therapy Prods. Liab. Litig*.: Co-lead counsel & lead trial counsel representing individuals injured by testosterone medication.
- *In re Invokana Prods. Liab. Litig.*: Co-lead counsel representing individuals injured by diabetes medication.

- *Vioxx Prods. Liab. Litig.*: Co-lead counsel. $4.85 billion global settlement on behalf of more than 45,000 plaintiffs in approximately 27,000 claims.
- *Zyprexa Prods. Liab. Litig.*: Liaison counsel. $700 million first-round settlement and $500 million second-round settlement.
- *Kendall v. Hoffman-La Roche, Inc.*: Co-trial counsel. $10.6 million verdict on behalf of plaintiff.
- *McCarrell v. Hoffman-La Roche, Inc.*: Liaison counsel. $25.16 million verdict on behalf of plaintiff.
- *Rossitto & Wilkinson v. Hoffmann La Roche, Inc.*: Lead trial counsel. $18 million verdict on behalf of two plaintiffs.
- *Accutane Litigation*: Lead trial counsel. $25.5 million verdict on behalf of plaintiff.
- *Humeston v. Merck & Co.*: Co-trial counsel. $47.5 million verdict on behalf of plaintiff.
- *Vytorin/Zetia Marketing, Sales Practices and Prods. Liab. Litig.*: Co-liaison counsel & principal negotiator. $41.5 million settlement.
- *Phenylpropanolamine (PPA) Prods. Liab. Litig.*: Co-lead counsel & principal negotiator. $41.5 million nationwide settlement.

Antitrust:

- *In re German Automotive Mfrs. Antitrust Litig.*: Plaintiffs' Steering Committee prosecuting consumer antitrust claims.
- *In re Liquid Aluminum Sulfate Antitrust Litig.*: Plaintiffs' Steering Committee prosecuting antitrust class action on behalf of water treatment chemical purchasers.
- *In re Polyurethane Foam Antitrust Litig.*: Executive Committee. Approximately $428 million settlement on behalf of plaintiffs.

Toxic Exposure:

- *Bayer CropScience Rice Contamination MDL*: Executive Committee. $750 million settlement.
- *"StarLink" Corn Products Litig.*: Co-lead counsel. $110 million settlement.
- *Owens v. ContiGroup Companies*: Lead trial counsel. $11 million settlement for 15 plaintiffs.

EXHIBIT 12

SEEGER WEISS LLP
CHRISTOPHER A. SEEGER
DAVID R. BUCHANAN
55 Challenger Road, 6th Floor
Ridgefield Park, NJ 07660
Telephone: 973/639-9100
973/639-9393 (fax)

CARELLA, BYRNE, CECCHI, OLSTEIN,
BRODY & AGNELLO, P.C.
JAMES E. CECCHI
5 Becker Farm Road
Roseland, NJ 07068
Telephone: 973/994-1700
973/994-1744 (fax)

Co-Liaison Counsel and Executive Committee Members for the Class

UNITED STATES DISTRICT COURT

DISTRICT OF NEW JERSEY

In re NOVO NORDISK SECURITIES LITIGATION	Master File No. 3:17-cv-00209-ZNQ-LHG
This Document Relates To: ALL ACTIONS.	CLASS ACTION

DECLARATION OF STEVEN B. SINGER FILED ON BEHALF OF SAXENA WHITE P.A. IN SUPPORT OF APPLICATION FOR AWARD OF ATTORNEYS' FEES AND EXPENSES

I, Steven B. Singer, declare as follows:

1. I am a Director of the law firm Saxena White P.A. ("Saxena White" or the "Firm"). I am submitting this declaration in support of the application for an award of attorneys' fees and expenses/charges ("expenses") in connection with services rendered in the above-entitled action. I have knowledge of the matters set forth herein based on personal knowledge, my review of the Firm's records, and consultation with other firm personnel.

2. This Firm is an Executive Committee Member and counsel for Co-Lead Plaintiff and Class Representative Employees' Pension Plan of the City of Clearwater.

3. The information in this declaration regarding the Firm's time, including in the schedule attached hereto as Exhibit A, was prepared from daily time records regularly prepared and maintained by my firm in the ordinary course of business. I am the Director who oversaw my firm's activities in the litigation, and I, together with attorneys working under my direction, reviewed my firm's daily time records to confirm their accuracy.

4. This audit confirmed the accuracy of the time entries as well as the necessity for, and reasonableness of, the time committed to this Action. Only time that inured to the benefit of Lead Plaintiffs and the Class, and that advanced the claims resolved by the Settlement, is reflected in the firm's lodestar calculation. Accordingly, some reductions were made to time in the exercise of billing judgment.

Time expended in preparing the application for fees and expenses has not been included in this report, and time for timekeepers who had worked fewer than ten hours on the matter was also removed from the time report.

5. I believe that the time reflected in the firm's lodestar calculation is reasonable in amount and was necessary for the effective and efficient prosecution and resolution of this four-year-plus litigation. The total number of hours expended on this Action by my Firm's attorneys and professional support staff employees is 29,068.25 hours. The total resulting lodestar for my Firm is $12,833,015.00. The schedule attached as Exhibit A is a detailed summary reflecting the amount of time spent by each attorney and professional support staff employee of my Firm who was involved in the action, and the lodestar calculation based on my Firm's current hourly rates.

6. The hourly rates shown in Exhibit A attached hereto are the current rates set by the firm for each individual. These hourly rates are the same as, or comparable to, the rates accepted by courts in other securities class action litigation or shareholder litigation within this Circuit and nationwide. My Firm's rates are set based on periodic analysis of rates charged by firms performing comparable work and that have been approved by courts in other securities class actions and complex actions within this Circuit and nationwide. Different timekeepers within the same employment category (e.g., shareholders, directors, associates, paralegals, etc.) may have different

rates based on a variety of factors, including years of practice, years at the Firm, year in the current position (e.g., years as a director), relevant experience, relative expertise, and the rates of similarly experienced peers at our Firm or other firms. For personnel who are no longer employed by my Firm, the lodestar calculation is based upon the rate for that person in his or her final year of employment with my Firm.

7. My Firm seeks an award of $476,570.69 in expenses and charges in connection with the prosecution of the litigation. Those expenses and charges are summarized by category in Exhibit B.

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

(a) Transportation, Hotels & Meals: $4,804.44. In connection with the prosecution of this case, the Firm has paid for travel expenses to, among other things, attend court hearings, meet with witnesses, and take or defend depositions. The date, destination and purpose of each trip is set forth in Exhibit C.

(b) Court Hearing Transcripts and Deposition Reporting, Transcripts and Videography: $34,370.62. The vendors who were paid for hearing and deposition transcripts are listed in Exhibit D.

(c) Photocopies and Printing: $1,795.52. Each time an in-house copy machine or printer is used, our billing system requires that a case or administrative

billing code be entered, and that is how the copies were identified as related to this case.

(d) Online Legal and Financial Research: $5,839.50. This category includes vendors such as WestLaw and LexisNexis. These resources were used to, among other things, obtain access to legal research and for cite-checking of briefs. This expense represents the expense incurred by Saxena White for use of these services in connection with this litigation.

(e) Litigation Expense Fund Contribution: My Firm made contributions totaling $420,719.14 to a Litigation Expense Fund maintained by Robbins Geller Rudman & Dowd LLP to cover shared litigation expenses. A detailed breakdown of the expenses paid out of the Litigation Expense Fund is included in the Declaration of Ryan A. Llorens Filed on Behalf of Robbins Geller Rudman & Dowd LLP in Support of Application for Award of Attorneys' Fees and Expenses.

9. The expenses pertaining to this case are reflected in the books and records of this Firm, which are regularly prepared and maintained in the ordinary course of business. These 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 E is Saxena White's firm resume.

I declare under penalty of perjury that the foregoing is true and correct. Executed this 23rd day of May, 2022, at White Plains, New York.

/s/ Steven B. Singer
Steven B. Singer

EXHIBIT A

EXHIBIT A

In re Novo Nordisk Securities Litigation, No. 3:17-cv-00209-ZNQ-LHG
Saxena White P.A.
Inception through November 23, 2021

NAME	*HOURS*	*RATE*	*LODESTAR*
Shareholders			
Joseph E. White III	22.75	$985	$22,408.75
Directors			
Brandon Grzandziel	2,485.25	$740	$1,839,085.00
Kyla Grant	91.75	$740	$ 67,895.00
Lester Hooker	33.50	$880	$29,480.00
Steven Singer	292.50	$985	$288,112.50
Associate Attorneys			
Dianne Pitre	422.25	$600	$253,350.00
Jill Miller	42.00	$575	$24,150.00
Manuel Miranda	84.50	$450	$38,025.00
Scott Guarcello	73.75	$680	$50,150.00
Staff Attorneys			
Calvin Austin	1,540.50	$365	$562,282.50
Christian Shern	544.50	$365	$198,742.50
Courtney Weisholtz	3,144.50	$400	$1,257,800.00
Denise Bryan	3,790.75	$460	$1,743,745.00
Hope Campbell	269.75	$365	$98,458.75
Jamie Meister	742.25	$365	$270,921.25
Jesse Cohen	87.25	$365	$31,846.25
Kathleen Lynch	29.50	$365	$10,767.50
Kathleen Pierrilus	1,113.25	$365	$406,336.25
Maxim Kotelevets	4,330.25	$400	$1,732,100.00
Nicholas Atkinson	2,152.50	$460	$990,150.00
Nina Hakoun	2,756.25	$400	$1,102,500.00
William Wright	4,822.25	$365	$1,760,121.25

NAME	*HOURS*	*RATE*	*LODESTAR*
Financial Analyst			
Marc Grobler	61.00	$325	$19,825.00
Client Services Manager			
Stefanie Grzandziel	17.75	$300	$5,325.00
Paralegals			
Charlene Wallace	47.75	$250	$11,937.50
Fabricia Resende	21.75	$250	$5,437.50
Gilda De La Cruz	48.25	$250	$12,062.50
TOTAL LODESTAR	29,068.25		$12,833,015.00

EXHIBIT B

EXHIBIT B

In re Novo Nordisk Securities Litigation, No. 3:17-cv-00209-ZNQ-LHG
Saxena White P.A.
Inception through November 23, 2021

CATEGORY	***AMOUNT***
Transportation, Hotels & Meals	$4,804.44
Telephone Conference Call Services	$167.20
Overnight Delivery	$393.58
Court Hearing Transcripts and Deposition Reporting, Transcripts and Videography	$34,370.62
Photocopies and Printing	$1,795.52
Online Legal and Financial Research	$5,839.50
eDiscovery Expenses	$8,480.69
Litigation Expense Fund Contribution	$420,719.14
TOTAL	***$476,570.69***

EXHIBIT C

EXHIBIT C

In re Novo Nordisk Securities Litigation, No. 3:17-cv-00209-ZNQ-LHG
Saxena White P.A.

Transportation, Hotels & Meals: $4,804.44

NAME	***DATE***	***DESTINATION***	***PURPOSE***
Steven Singer	07/25/2018	Trenton, NJ	Attend hearing on defendants' motion to dismiss
Kyla Grant	11/13/2018 – 11/14/2018	Trenton, NJ	Attend scheduling conference
Scott Guarcello	04/18/2019 – 04/19/2019	Tampa, FL	Collect data from client in connection with discovery
Brandon Grzandziel	04/18/2019 – 04/19/2019	Tampa, FL	Meeting with client to prepare for City of Clearwater Employees' Pension Plan 30(b)(6) deposition
Brandon Grzandziel	05/06/2019-05/07/2019	Tampa, FL	Prepare for and defend City of Clearwater Employees' Pension Plan 30(b)(6) deposition
Brandon Grzandziel	02/06/2020-02/07/2020	Campbell, CA	Prepare for and attend Deposition of Witness Peter Hunkel of WCM Investment Management
Brandon Grzandziel	09/01/2021-09/02/2021	New York	Attend mediation

EXHIBIT D

EXHIBIT D

In re Novo Nordisk Securities Litigation, No. 3:17-cv-00209-ZNQ-LHG
Saxena White P.A.

Court Hearing Transcripts and Deposition Reporting, Transcripts and Videography: $34,370.62

DATE	***VENDOR***	***PURPOSE***
05/03/2019	Vincent Russoniello	Transcript of proceedings held on 4/24/17
05/07/2019	Veritext Corp.	Certified Transcript of Witness Brian Jay Ravins, 30(b)(6)
02/07/2020	Veritext Corp.	Certified Transcript of Witness Peter Hunkel, 30(b)(6)
06/10/2020	Veritext Corp.	Certified Transcript and exhibit share of Witness David Smith
07/17/2020	Veritext Corp.	Digitizing & Transcript Synchronization of Witness Curtiss M. Scott, Jr.
08/12/2020	Veritext Corp.	Certified Transcript and Video Services for Witness Timothy Slee
08/27/2020	Veritext Corp.	Certified Transcript of Witness Lars Green
09/08/2020	Veritext Corp.	Certified Transcript and Video Services for Witness Jakob Riis
08/27/2020	Veritext Corp.	Video Services for Deposition of Witness Lars Green
10/29/2020	Veritext Corp.	Reporting Services and Video Services for Deposition of Witness Camille Lee (Cancellation fee)
11/06/2020	Veritext Corp.	Certified Transcript and Video Services for Witness Camille Lee
03/01/2021	Veritext Corp.	Certified Transcript of Witness Albert I. Wertheimer, Ph.D
03/16/2021	Veritext Corp.	Certified Transcript of Witness Wendy S. Lane

EXHIBIT E

SAXENA WHITE

"A highly experienced group of lawyers with national reputations in large securities class actions..."

- Hon. Alan Gold, U.S. District Court, Southern District of Florida

FIRM RESUME

FLORIDA | NEW YORK | CALIFORNIA | DELAWARE

www.saxenawhite.com

SAXENA WHITE

Saxena White P.A. was founded in 2006 by Maya Saxena and Joseph White. After spending many years at one of the country's largest class action law firms, we wanted to do business a different way. Our goal in forming the Firm was to become big enough to handle prominent and complex litigation while remaining small enough to offer each client responsive, ethical, and personalized service.

Today our Firm's capabilities exceed those of our largest competitors. We obtain victories against major corporations represented by the nation's top defense firms. We represent some of the largest pension funds in major securities fraud cases and have recovered billions of dollars on behalf of injured investors. We have succeeded in improving how corporations do business by requiring the implementation of significant corporate governance reforms. We have formed long-lasting relationships with our clients who know we are only a phone call away. However, the most important attribute of the Firm, and the key to its continued success, is the people. Saxena White was built upon the quality, integrity, and camaraderie, of its people — attributes that continue to be its greatest legacy.

What Makes us Different?

- *We are proud to be a nationally certified woman- and minority-owned securities litigation firm specializing in representing institutional investors.*
- *We take a selective approach to litigation, recommending only a few fraud cases per year and litigating them aggressively.*
- *The securities fraud cases in which we have served as lead counsel are rarely dismissed due to our careful selection criteria.*
- *We offer tailored portfolio monitoring services to our clients that reflect their individual philosophies toward litigation.*
- *We emphasize community outreach and welcome opportunities to support our clients in their communities.*

NOTABLE RECOVERIES

In re Wells Fargo & Company Shareholder Derivative Litigation

Saxena White served as Co-Lead Counsel in this landmark case alleging that the Board and executive management of Wells Fargo knew or consciously disregarded that Wells Fargo employees were illicitly creating millions of deposit and credit card accounts for their customers, without those customers' consent, in an attempt to drive up "cross selling," i.e., selling complementary Wells Fargo banking products to prospective or existing customers.

Over significant competition from the top law firms in our industry, the court selected Saxena White as one of the two firms most qualified in the nation to lead this high-profile case, noting the superior quality of the work performed. Through this shareholder derivative action, Saxena White held Defendants accountable for a scandal that has significantly damaged one of America's largest financial institutions.

On April 7, 2020, the court approved a $320 million settlement on behalf of nominal Defendant Wells Fargo & Company with the Company's officers, directors, and senior management. The Settlement includes a $240 million cash payment from Defendants' insurers—representing the largest insurance-funded monetary component of any shareholder derivative settlement by over $100 million.

Saxena White zealously advocated for the interests of the Company and obtained excellent results. After a thorough investigation of the relevant claims; the filing of a detailed complaint; successfully defeating two motions to dismiss; active intervention in, stays of, and dismissals of multiple state court actions; consolidation and coordination with related federal actions; extensive review of over 3.5 million pages of documents from Defendants, Wells Fargo, and numerous third parties; consultation with experts, the $320 million settlement was reached in this derivative action.

In approving this historic settlement, the court remarked that "this represents an excellent result for the shareholders" of Wells Fargo. The court noted "the risk" that Saxena White "took in litigation on a contingency basis – a risk they have borne for more than three years."

Peace Officers' Annuity and Benefit Fund of Georgia, et al. v. DaVita Inc., et al.

After four years of hard-fought litigation, Saxena White secured an outstanding recovery of $135 million on behalf of the settlement class. The settlement with DaVita and its senior executives resulted in the second largest all-cash securities class action recovery ever obtained in the District of Colorado, ranking among the Tenth Circuit's top five securities fraud class action recoveries in history. Moreover, the settlement amount is not only comprised of the proceeds from Defendants' insurance tower, but also includes a substantial monetary contribution from DaVita—a rare occurrence in securities class actions that underscores the exceptional nature of the recovery and the tenacity of Saxena White in achieving it.

Before agreeing to settle the case against DaVita, Saxena White undertook extensive efforts to advance the class' claims and to ensure that Plaintiffs were in a position to maximize their recovery. Saxena White's extensive litigation efforts included, an exhaustive investigation that uncovered critical internal documents and confidential witnesses, and culminated in the filing of a highly detailed, 111-page amended complaint; successfully opposing a motion to dismiss that challenged every major element of Plaintiffs' claims; and intensive fact, expert and class-certification discovery. Lead Counsel also engaged in extensive settlement negotiations, including six mediation sessions before one of the most respected mediators in the country.

Significantly, Saxena White not only initiated this action by filing the initial complaint, but the firm also filed the only leadership application at the lead plaintiff stage—a rare occurrence in these types of cases, where the PSLRA specifically requires that notice of the lead plaintiff deadline be disseminated to shareholders, and multiple applications are routinely filed. Thus, absent the efforts of Saxena White, it is almost certain that settlement class members would have recovered nothing for their claims.

In re Wilmington Trust Securities Litigation

Saxena White served as Co-Lead Counsel in a class action against Wilmington Trust, its senior executives, board of directors, outside auditor, and the underwriters of one of its secondary offerings. Co-Lead Plaintiffs conducted a comprehensive and wide-ranging investigation, culminating in an amended complaint that detailed how Defendants violated the Securities Exchange Act of 1934 by concealing the drastic deterioration of Wilmington Trust's loan portfolio and improperly accounting for the value of its loans under Generally Accepted Accounting Principles. In particular, Defendants understated Wilmington Trust's provision for loan losses as its loan portfolio declined in quality, improperly delayed recognition of losses on the portfolio, and inflated its financial results by misstating the fair value of its loan portfolio. Defendants' misconduct artificially inflated the price of Wilmington Trust securities during the Class Period. Lead Plaintiffs further alleged that Defendants violated the Securities Act of 1933 by issuing untrue statements in connection with the Company's February 23, 2010 public equity offering, by understating Wilmington Trust's provision for loan losses.

After prevailing over thousands of pages of briefing on Defendants' multiple motions to dismiss, Lead Plaintiffs sought to be appointed as class representatives and certify a class of damaged investors. Following extensive briefing and discovery, the court certified a class on September 3, 2015. In certifying the class, Saxena White also secured important new precedent for aggrieved shareholders nationwide who have fallen victim to securities fraud. The court's opinion rejected Defendants' argument that the Supreme Court's opinion in *Comcast Corp. v. Behrend,* 569 U.S. 27 (2013) requires plaintiffs to submit a damages methodology and model at the class certification stage. Having defeated an argument that securities fraud defendants are increasingly relying upon to avoid responsibility for their illegal actions, Saxena White's efforts have again provided investors with a powerful weapon with which to combat corporate wrongdoing at the class certification stage. Indeed, in addition to certifying the class, the court applauded Saxena White's "excellent lawyers" and noted that Ms. Saxena's "argument was very well argued."

Having certified a class, Saxena White and Lead Plaintiffs embarked on a monumental discovery effort to marshal the highly complex and technical evidence required to establish Defendants' fraud. As part of this massive undertaking, we closely reviewed and analyzed nearly 13 million pages of documents. Our efforts required us to not only take on a veritable who's who of highly skilled defense counsel, but also multiple branches of the U.S. Government. After two years of hard-fought motion practice, we successfully compelled the Federal Reserve and the Office of the Comptroller of the Currency to waive the bank examination privilege for over 35,000 documents that those regulators had withheld. Compelling the production of such documents is a rare feat and was the culmination of a multi-year effort to relentlessly fight for the information and facts that were relevant to the prosecution of the case. We also prevailed over the U.S. Attorney's Office, successfully moving to lift the discovery stay imposed at its request. As a result, we were able to depose key fact witnesses. In all, we deposed 39 witnesses in seven states, which generated nearly 11,000 pages of testimony and almost 900 exhibits.

After nearly eight years of hard-fought litigation, we negotiated an outstanding $210 million recovery on behalf of the Class. This remarkable settlement represents a recovery of nearly 40% of the Class's maximum

likely recoverable damages, which is eight times greater than the 5% median recovery in the Third Circuit. The recovery also ranks among the top ten securities fraud settlements in the Third Circuit, and is in the top 5% of all securities fraud settlements since the PSLRA was enacted in 1995. On November 19, 2018, the court approved the settlement in its entirety. Notably, the court twice observed that Saxena White achieved the recovery independently of the Government's criminal investigation. The court was also complimentary of the "legal prowess" exhibited by Saxena White's "highly experienced attorneys."

In re HD Supply Securities Litigation

Saxena White served as Lead Counsel in a class action against HD Supply Holdings, Inc., a commercial distributor of home improvement supplies. In 2016, the Company disclosed it had experienced significant failures that imperiled its supply chain and financially harmed the business. The complaint alleged that the Company and its senior executives misled investors about the extent to which its supply chain had recovered. At the start of the class period, Defendants assured investors that the recovery was "on track" and the Company was "perfectly poised" to deliver strong results in 2017. HD Supply's stock price skyrocketed in response. What Defendants then knew but failed to disclose, however, was that the supply chain was not in "as good condition as it's ever been," but in reality suffered from systemic problems and required a multi-million-dollar overhaul. The complaint further alleged that, while in possession of that material non-public information, HD Supply's then-CEO whom had not sold a single share over the last year, liquidated an astonishing 80% of his holdings in HD Supply, for proceeds of $54 million, shortly after making those representations. When the truth about the catastrophic state of the Company's supply chain and the need for heavy spending to remedy its deficiencies was subsequently revealed to the market, the Company's stock price declined significantly, causing investors substantial losses.

Saxena White engaged in extensive litigation efforts against HD Supply, including defeating Defendants' motion to dismiss, engaging in extensive fact discovery and deposition preparations, and moving for class certification. Moreover, as a result of the filing of the complaint, the SEC subsequently commenced an investigation into HD Supply's then-CEO's alleged insider trading. Ultimately, the parties participated in settlement negotiations through which Plaintiffs obtained a $50 million cash settlement on behalf of the Class - one of the largest securities class action settlements ever achieved in the U.S. District Court for the Northern District of Georgia.

Milbeck v. TrueCar, et al.

Saxena White served as Lead Counsel in a class action against TrueCar, Inc. that alleged that the Company and its senior executives misled investors about TrueCar's relationship with its most significant business partner, United States Automobile Association (USAA). TrueCar's SEC filings disclosed that USAA's marketing of TrueCar's services on USAA's website alone generated approximately one third of TrueCar's annual revenue and warned that if USAA made even a minor change to its marketing of TrueCar on USAA's website, TrueCar's business could be harmed. The complaint alleged that, prior to the start of the Class Period, USAA informed TrueCar that it intended to substantially modify its website, including by reducing the prominence of its marketing of TrueCar's services. Thus, Defendants knew that the risk TrueCar had warned investors about had, in fact, materialized, but failed to disclose this material information. The complaint also alleged that TrueCar's CFO and other insiders engaged in insider trading while in possession of material non-public information regarding the impending USAA website changes. When the truth that TrueCar's earnings were severely negatively impacted as a result of USAA's website redesign was finally revealed, the Company's stock price declined significantly, causing investors substantial losses.

Saxena White engaged in extensive litigation efforts on an exceptionally expedited case schedule, including defeating Defendants' motion to dismiss, reviewing over 200,000 documents produced by Defendants and obtaining class certification. Thereafter, the parties participated in negotiations through which Plaintiff ultimately obtained a $28.25 million cash settlement on behalf of the Class.

John Cumming v. Wesley R. Edens, et al. (New Senior Investment Group)

Described as a "landmark" settlement by *Law360*, in 2019 the Delaware Court of Chancery approved a $53 million settlement in a shareholder derivative action against real estate investment trust New Senior Investment Group. The suit targeted New Senior's $640 million acquisition of a portfolio of senior living properties owned by an affiliate of its investment manager, which, according to Plaintiff's experts, damaged New Senior by over $100 million. The settlement is the largest derivative action settlement as a percentage of market capitalization to date in Delaware and is one of the top ten derivative action settlements in the history of the Court of Chancery.

The Plaintiff's extensive discovery efforts in the case included the review of more than 800,000 pages of documents, 16 depositions, and the filing of six motions to compel. Following fact discovery, the parties exchanged ten expert reports related to the damages from the real estate portfolio purchase and from a related secondary stock offering. After a mediation and extensive follow-up negotiations, the parties agreed to settle the litigation in exchange for the payment of $53 million in cash to New Senior. The settlement also included valuable corporate governance reforms, including the board's agreement to approve and submit to New Senior's stockholders for adoption at the annual meeting amendments to New Senior's bylaws and certificate of incorporation which would (a) provide that directors be elected by a majority of the votes cast in any uncontested election of directors, and (b) eliminate New Senior's staggered board, so that all directors are elected on an annual basis.

In his remarks at the final settlement hearing, Vice-Chancellor Joseph R. Slights called the settlement "impressive" and further described counsel's efforts as "hard fought, but fought in the right way to reach a productive result."

In re Rayonier Inc. Securities Litigation

Saxena White served as Co-Lead Counsel in a class action against Rayonier that accused the Company and its senior executives of misleading investors about its timber inventory and harvesting rates in the Pacific Northwest. When the Company's new management ultimately disclosed that Rayonier had overharvested its premium Pacific Northwest timberlands by over 40% each year for over a decade and overstated its merchantable timber by 20% in this critical region, the Company's stock price declined significantly, causing investors substantial losses.

After litigating this case for nearly three years and defeating Defendants' motion to dismiss, Plaintiffs ultimately negotiated a $73 million cash settlement on behalf of the Class, the second largest recovery from a securities class action achieved in the Middle District of Florida. The $73 million settlement is nearly nine times the national median settlement and nearly ten times greater than the median recovery in the Eleventh Circuit. As noted by Judge Timothy J. Corrigan, this was an "exceptional result[] achieved for the benefit of the Settlement Class."

Westchester Putnam Counties Heavy & Highway Laborers Local 60 Benefit Funds v. Brixmor Property Group, Inc. et al.

Saxena White filed a case in the United States District Court for the Southern District of New York against Brixmor and certain of its senior executives for securities fraud. Following the appointment of Lead Plaintiffs and Saxena White as Lead Counsel, Lead Plaintiffs filed a comprehensive amended complaint alleging that throughout the Class Period, Defendants purposefully falsified Brixmor's income items for over two years in order to portray consistent quarterly same property NOI growth; the Company lacked adequate internal and financial controls; and as a result, Defendants' Class Period statements about Brixmor's business, operations, and prospects were false and misleading.

After extensive litigation efforts and negotiation, Lead Plaintiffs obtained a $28 million settlement. The settlement is an exceptional recovery for the Class, representing a significant percentage of the Class's maximum estimated aggregate damages that was multiples ahead of the typical recovery in securities class actions. After a fairness hearing to evaluate the merits of the settlement, the Honorable Analisa Torres issued an order granting the final approval of the settlement as fair, adequate, and reasonable.

In re Jefferies Group, Inc. Shareholders Litigation

Saxena White served as Co-Lead Counsel in a class action involving breach of fiduciary duty claims against the board of directors of Jefferies Group, Inc., in connection with that company's merger with Leucadia National Corporation. In 2012, Jefferies entered into a merger agreement with Leucadia, a holding company which owned 28% of Jefferies and whose founders served on Jefferies' board. Leucadia's founders had a longstanding personal and professional relationship with Jefferies CEO, Richard Handler, which included lucrative joint ventures, personal investment advice and support, numerous financing transactions, and off-market stock purchases. As Leucadia's founders neared retirement, Handler recognized an opportunity to merge his company with Leucadia and serve as CEO of the much larger, combined company. Negotiating in secret for months before informing the independent board members, Handler and Leucadia's founders structured a deal that greatly benefitted Leucadia, to the detriment of Jefferies shareholders.

After aggressively litigating this case for almost two years and defeating Defendants' motion to dismiss and motion for summary judgment, Plaintiffs ultimately negotiated a settlement which required Leucadia to pay $70 million to class members, an outstanding result for former Jefferies shareholders.

City Pension Fund for Firefighters and Police Officers in the City of Miami Beach v. Aracruz Celulose S.A., et al.

One of our Firm's areas of expertise is litigating cases against foreign corporations. We obtained a significant victory against a Brazilian corporation, Aracruz Celulose. Accomplishing what no other law firm has ever done, Saxena White successfully served process on all three individual executives under the Inter-American Convention on Letters Rogatory. Our efforts included working closely with a Brazilian law firm to defeat Defendants' challenges to service in both the Brazilian trial and appellate courts.

After defeating three motions to dismiss filed by the foreign Defendants, Saxena White began the massive and highly technical discovery process. Because the vast majority of the documents were in Portuguese, we hired native Brazilian attorneys to analyze and translate the tens of thousands of documents that were produced. These documents were also incredibly complex, dealing with five dozen separate financial derivative instruments. Simply valuing one instrument required approximately 50,000 calculations. We consulted

closely with highly-respected industry and academic experts to gain an unprecedented understanding of the workings of these instruments and how they were valued.

In the end, our hard work paid off. Saxena White successfully negotiated a $37.5 million settlement against Aracruz and its executives. This represents up to 50% of maximum provable damages – an outstanding result compared to the average national recovery in cases of this magnitude.

In re Bank of America Securities, Derivative and ERISA Litigation

This derivative case arose out of Bank of America's acquisition of Merrill Lynch during the height of the financial crisis in late 2008. After successfully defending the complaint's core allegations against multiple motions to dismiss, Saxena White embarked on an extensive discovery process that included 31 depositions of senior BofA and Merrill executives and their attorneys, the review and analysis of 3 million pages of documents from BofA, Merrill, and multiple third parties, and close consultation with nationally recognized financial and economic experts.

On January 11, 2013, the court approved the settlement, which includes a $62.5 million cash component and fundamental corporate governance reforms. The cash component alone ranks this settlement among the top ten derivative settlements approved by federal courts. The extensive corporate governance reforms include the creation of a Board-level committee tasked with special oversight of mergers and acquisitions, which is aimed at preventing the alleged deficiencies surrounding the Merrill Lynch acquisition. The corporate governance reforms also include other components, including revisions to committee charters and director education requirements, which caused one noted scholar to observe that BofA is now at the forefront of corporate governance practices.

In re Lehman Brothers Equity/Debt Securities Litigation

After conducting an extensive investigation into Lehman and its executives, Saxena White was the first firm to file a complaint alleging violations of the federal securities laws. Subsequent events, including the largest bankruptcy filing in U.S. history, interjected unique challenges to prosecuting this case – not the least of which was that because Lehman itself was in bankruptcy, damaged shareholders could not recover damages from it.

Despite these formidable obstacles, we continued to prosecute the case. Our efforts paid off. In the spring of 2012, the court approved a $90 million partial settlement with Lehman's senior executives and directors, and a $426 million settlement with several dozen underwriters of its securities. After nearly two more years of hard-fought litigation, we reached a $99 million settlement with E&Y, Lehman's outside auditor, which was approved in the spring of 2014. The $99 million settlement ranks among the largest ever obtained from an outside auditor and is an outstanding recovery for damaged shareholders.

FindWhat Investor Group v. FindWhat.com

Saxena White also has significant appellate experience. In this Eleventh Circuit appeal, we won a precedent-setting opinion with the court holding that corporations and their executives who make fraudulent statements that prevent artificial inflation in a company's stock price from dissipating are just as liable under the securities laws as those whose fraudulent statements introduce artificial inflation into the stock price in the first place. The Eleventh Circuit rejected Defendants' position that the mere repetition of lies already transmitted to the market cannot damage investors. "We decline to erect a per se rule," wrote the court,

that "once a market is already misinformed about a particular truth, corporations are free to knowingly and intentionally reinforce material misconceptions by repeating falsehoods with impunity."

The Eleventh Circuit's opinion is a significant win for aggrieved investors. It is the first such ruling from any of the Courts of Appeals in the nation, and will help defrauded investors seeking to recover damages due to fraud.

Central Laborers' Pension Fund v. Sirva

Saxena White served as Lead Counsel in this case, which was litigated in the Northern District of Illinois. After two and a half years of hard-fought litigation, an extensive investigation which involved conducting nearly 120 witness interviews, and the review of approximately 2.7 million documents produced by Defendants, a two day mediation was conducted at which we were able to reach a global $53.3 million settlement on behalf of the proposed shareholder class. In addition, Saxena White conducted a comprehensive review of SIRVA's corporate governance procedures in an effort to ensure that securities fraud and accounting violations were less likely to occur at the Company in the future. This careful and comprehensive review, which was spearheaded in conjunction with retained corporate governance experts, confirmed that SIRVA had made great strides in improving its governance standards over the course of our lawsuit. This was especially true in the area of its internal controls, which was a primary concern. The Company formally recognized, in writing, that the lawsuit was one of the main reasons it reformed its governance standards, which confirmed that Saxena White was the key catalyst compelling SIRVA to recognize the need to change the way it does business.

In addition, Saxena White was able to obtain even more governance improvements by convincing the Board to discard their plurality (also known as "cumulative") standard for the election of their directors in favor of a modified majority standard (also known as the "Pfizer model"). This important change gives every SIRVA shareholder a greater voice, as well as improving director accountability, by forcing directors who do not receive a majority of the votes to tender their resignation for the Board's consideration. Furthermore, SIRVA also agreed to strengthen its requirements regarding director attendance at shareholder meetings, which created more director accountability and increased shareholder input. Importantly, judges are unable to order these types of governance changes – it was only the negotiation and litigation pressure that we imposed upon the Company that allowed these changes to be implemented.

In re Sadia S.A. Securities Litigation

Sadia was a Brazilian company specializing in poultry and frozen goods that exported a majority of its products. The Company engaged in wildly speculative currency hedging while telling investors that its hedges were conservative and used to protect against sudden changes in currency fluctuation. Plaintiffs filed a securities fraud complaint against Sadia and its senior executives and board members alleging violations of the federal securities laws. Because the individual Defendants in this case were also citizens of Brazil, they had to be served pursuant to the Inter-American Convention on Letters Rogatory. We were successful in serving the individuals, once again accomplishing what few other law firms have been able to do.

We prevailed on the motion to dismiss and on the motion for class certification. Discovery was greatly complicated by the fact that the vast majority of the documents were in Portuguese, and the court had no subpoena power to force witnesses to appear for deposition. In spite of this, we hired attorneys fluent in Portuguese to help us with the review, and we were able to depose one of the Company's executives. After three mediations over the course of eight months, we reached a $27 million cash settlement with Defendants.

In re Cox Radio, Inc. Shareholders Litigation

Saxena White represented a Florida Police Pension Plan in an action against Cox Radio. The Pension Plan alleged that the initial price offered to public shareholders in the tender offer was unfair and did not properly value the assets of Cox Radio. After considerable discovery and expedited motion practice, we were instrumental in raising the price of the deal by nearly 30%, creating nearly $18 million in additional value for all public shareholders. We also obtained the issuance of additional meaningful disclosures regarding the valuation process used in the deal.

In re Clear Channel Outdoor Holdings, Inc. Derivative Litigation

Saxena White filed a derivative action on behalf of nominal Defendant Clear Channel Outdoor Holdings against certain of the Company's current and former directors, its majority stockholder, Clear Channel Communications, Inc., and other entities with respect to a 2009 agreement between the Company and Clear Channel. The derivative action brought forth claims that Outdoor's directors breached their fiduciary duties by approving a $1 billion unsecured loan on highly unfavorable terms to Clear Channel. In response to the claims brought forth in the derivative action, the Company's board of directors established a Special Litigation Committee (the "SLC") and empowered it to investigate the matters and claims raised in the action.

After an extensive evaluation and investigation of the derivative claims, the SLC initiated discussions with certain of the Defendants to explore the prospects of settlement. The SLC also initiated discussions with Plaintiffs in order to explore the prospects of settling the derivative action. After several months of working with the SLC, the parties to the derivative action reached an agreement in principle to resolve the action on terms that will provide substantial and meaningful benefits to the Company and its shareholders, including an agreement that would provide a dividend to shareholders in the amount of $200 million, as well as additional corporate governance reforms. The settlement agreement acknowledges that Plaintiffs' involvement in the settlement negotiations was a factor in achieving the benefits received by Outdoor and its shareholders as a result of the settlement.

SHAREHOLDERS & DIRECTORS

MAYA SAXENA

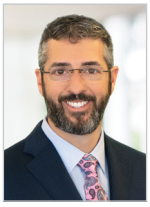
Maya Saxena, co-founder of Saxena White P.A., has been practicing exclusively in the securities litigation field for over 20 years, representing institutional investors in shareholder actions involving breaches of fiduciary duty and violations of the federal securities laws. Prior to forming Saxena White, Ms. Saxena served as the Managing Partner of the Florida office of one of the nation's largest securities litigation firms, successfully directing numerous high profile securities cases. Ms. Saxena gained valuable trial experience before entering private practice while employed as an Assistant Attorney General in Ft. Lauderdale, Florida. During her time as an Assistant Attorney General, Ms. Saxena represented the State of Florida in civil cases at the appellate and trial level and prepared amicus curiae briefs in support of state policies at issue in state and federal courts. In addition, Ms. Saxena represented the Florida Highway Patrol and other law enforcement agencies in civil forfeiture trials.

Ms. Saxena has been instrumental in recovering nearly a billion dollars on behalf of investors. Recently, Ms. Saxena played a key role in obtaining a $320 million settlement against Wells Fargo & Company. The settlement includes a $240 million cash payment from Defendants' insurers-representing the largest insurance-funded monetary component of any shareholder derivative settlement by over $100 million. Ms. Saxena also led the litigation team that settled against Wilmington Trust for $210 million, one of the largest settlements in 2018. Other prominent settlements include: Rayonier, Inc. ($73 million settlement), SIRVA, Inc. ($53.3 million settlement), Aracruz Celulose ($37.5 million settlement), Brixmor Property Group ($28 million settlement), and Sunbeam (settled with Arthur Andersen LLP for $110 million-one of the largest settlements ever with an accounting firm-and a $15 million personal contribution from former CEO Al Dunlap).

Ms. Saxena is a frequent speaker at educational forums involving public pension funds and advises public and multi-employer pension funds on how to address fraud-related investment losses. She is an active member of the National Association of Public Pension Attorneys ("NAPPA") and co-chairs its Securities Litigation Committee. As part of her professional endeavors, Ms. Saxena writes numerous articles on protecting shareholder rights, and works closely with other NAPPA members to author, update, and publish a white paper on post-*Morrison* International Securities Litigation.

Maya Saxena was named a *Law360* 2021 Securities MVP, one of only five attorneys chosen in the area. Ms. Saxena was also named a "500 Leading Plaintiff Financial Lawyer" by *Lawdragon* in 2020 and 2021. She was recognized in the *South Florida Business Journal's* "Best of the Bar" as one of the top lawyers in South Florida, and has been selected to the Florida *Super Lawyers* list for the last twelve consecutive years. Ms. Saxena was also selected by her peers for inclusion in *The Best Lawyers in America*® four years in a row, as well as one of Florida's "Legal Elite" by *Florida Trend* magazine.

Ms. Saxena graduated from Syracuse University *summa cum laude* in 1993 with a dual degree in policy studies and economics, and graduated from Pepperdine University School of Law in 1996. Ms. Saxena is a member of the Florida Bar, and is admitted to practice before the United States District Courts for the Southern and Middle Districts of Florida, as well as the Eleventh Circuit Court of Appeals, and the Supreme Court of the United States.



JOSEPH E. WHITE, III

Joseph E. White, III, co-founder of Saxena White P.A., has represented shareholders as lead counsel in major securities fraud class actions and derivative actions for nearly 20 years. He has represented lead and representative plaintiffs in front-page cases, including actions against Bank of America, Lehman Brothers and Washington Mutual. He has successfully settled cases yielding over one billion dollars against numerous publicly traded companies, including cases against Rayonier, Inc. ($73 million), Brixmor Property Group ($28 million), SIRVA, Inc. ($53.3 million), and one of the largest settlements in 2018, Wilmington Trust ($210 million). Mr. White has also developed an expertise in litigating precedent-setting cases against foreign publicly traded companies, and settled two cases involving Brazilian corporations: Sadia, Inc. ($27 million) and Aracruz Celulose ($37.5 million).

Mr. White has also helped achieve meaningful corporate governance and monetary recoveries for shareholders in merger related and derivative lawsuits. Recently, Mr. White played an instrumental role in obtaining a $320 million settlement in *In re Wells Fargo & Company Shareholder Litigation*. The settlement includes a $240 million cash payment from Defendants' insurers-representing the largest insurance-funded monetary component of any shareholder derivative settlement by over $100 million. In *In re Clear Channel Outdoor Holdings Derivative Litigation*, Mr. White's efforts obtained repayment of a $200 million loan from Outdoor's parent which was then paid as a special dividend to Outdoor shareholders. Mr. White regularly lectures on topics of interest to pension trustees, and advises municipal, state, and international institutional investors on instituting effective systems to monitor and prosecute securities and related litigation.

Mr. White was named a "500 Leading Plaintiff Financial Lawyer" by *Lawdragon* in 2020 and 2021. He was named a Florida's "Legal Elite" by *Florida Trend* magazine, and has been recognized as a "Top Lawyer" by Palm Beach Illustrated. He is also a *Lawyers of Distinction* Certified Member.

Mr. White earned an undergraduate degree in Political Science from Tufts University before obtaining his Juris Doctor from Suffolk University School of Law.

Mr. White is a member of the Massachusetts, Florida, New York and Pennsylvania Bars. He is also admitted to the United States District Courts for the Southern, Northern, and Middle Districts of Florida, the Southern District of New York, the District of Massachusetts, the District of Colorado, the Western District of Michigan, and the Northern District of Illinois. Mr. White is also admitted to the United States Circuit Courts of Appeals for the First and Eleventh Circuits, and the Supreme Court of the United States.

STEVEN B. SINGER

Steven B. Singer is a Director at Saxena White P.A., and oversees the Firm's securities litigation practice. Prior to joining the Firm, Mr. Singer was employed for more than 20 years at Bernstein Litowitz Berger & Grossmann LLP, a well-known plaintiffs' firm, where he served as a senior partner and member of the firm's management committee.

During his career Mr. Singer has been the lead partner responsible for prosecuting many of the most significant and high-profile securities cases in the country, which collectively have recovered billions of dollars for investors. He led the litigation against Bank of America relating to its acquisition of Merrill Lynch, which resulted in a landmark settlement shortly before trial ($2.43 billion), one of the largest recoveries in history. Mr. Singer's work on that case was the subject of extensive media coverage, including numerous articles published in *The New York Times*. He also has substantial trial experience and was one of the lead trial lawyers on the WorldCom Securities Litigation ($6 billion settlement) after a four-week jury trial.

Recently, Mr. Singer led the litigation team that successfully recovered $320 million against Wells Fargo & Company. The settlement includes a $240 million cash payment from Defendants' insurers-representing the largest insurance-funded monetary component of any shareholder derivative settlement by over $100 million. In addition, Mr. Singer has been lead counsel in numerous other actions that have resulted in substantial settlements, including cases involving Citigroup Inc. ($730 million, representing the second largest recovery in a case brought on behalf of bond purchasers), Lucent Technologies ($675 million), Mills Corp. ($203 million), WellCare Health Plans ($200 million), Satyam Computer Services ($150 million), Biovail Corp. ($138 million), Bank of New York Mellon ($180 million), JP Morgan Chase ($150 million), and one of the largest settlements in 2018, Wilmington Trust ($210 million).

Mr. Singer has been consistently recognized by industry observers for his legal excellence and achievements. He has been selected as one of the "500 Leading Lawyers in America" by *Lawdragon*, a "Litigation Star" by *Benchmark Litigation*, and as one of the "Leading Lawyers" in securities litigation by the *Legal 500 US Guide* — one of only seven plaintiffs' attorneys so recognized.

Mr. Singer graduated *cum laude* from Duke University in 1988, and from Northwestern University School of Law in 1991. He is a member of the New York State Bar, as well as the United States District Courts for the Southern and Eastern Districts of New York, the Northern District of Illinois, and the District of Colorado.

DAVID KAPLAN

David Kaplan is a Director at Saxena White and manages the Firm's California office. Mr. Kaplan has nearly twenty years of experience in the field of securities and shareholder litigation. He has helped investors achieve hundreds of millions of dollars in recoveries in federal and state courts nationwide, including in class actions, direct "opt out" actions, and shareholder derivative litigation.

Prior to joining Saxena White, Mr. Kaplan was a partner at Bernstein Litowitz Berger & Grossman LLP, where he co-chaired its direct-action practice, represented lead plaintiffs in securities class actions, and counseled institutional investor clients on potential legal claims as a member of the firm's new matters department. Before that, Mr. Kaplan was a senior associate at Irell & Manella LLP, where he handled a variety of high-stakes business disputes and complex litigation matters.

A large part of Mr. Kaplan's day-to-day practice involves advising mutual funds, hedge funds, pension funds, sovereign wealth funds, insurance companies, and other institutional asset managers on whether to remain passive participants in securities class actions or opt out to protect and maximize their securities fraud recoveries. Mr. Kaplan has represented prominent institutional investor opt out groups in federal courts nationwide.

Mr. Kaplan also has extensive experience advising institutional clients on pursuing securities fraud recoveries in international jurisdictions. His work in this area includes virtually all countries in which shareholder collective actions are authorized by law, including Canada, Australia, England, the Netherlands, Germany, Italy, France, Japan, Israel, and Brazil.

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, The D&O Diary,* and *The NAPPA Report*, among other publications. He is an editor of the *American Bar Association's* Class Actions and Derivative Suits Committee's Newsletter.

Mr. Kaplan was named a "500 Leading Plaintiff Financial Lawyer" by *Lawdragon* in 2020 and 2021, and has repeatedly been selected as a "Rising Star" by *Super Lawyers*.

Mr. Kaplan graduated with a Bachelor of Arts, *cum laude*, from Washington and Lee University, and earned his Juris Doctor, High Honors, from Duke University School of Law, where he was an editor of *Duke Law Review*. He is admitted to practice in California, United States District Courts for the Central, Northern, and Southern Districts of California, and the Eastern District of Wisconsin. He is also admitted to the United States Court of Appeals for the Ninth Circuit, and the United States Bankruptcy Court for the Central District of California.

LESTER R. HOOKER

Lester R. Hooker, Director, is involved in all of Saxena White's practice areas, including securities class action litigation and shareholder derivative actions. During his tenure at Saxena White, Mr. Hooker has obtained substantial monetary recoveries and secured valuable corporate governance reforms on behalf of investors nationwide.

Mr. Hooker played a key role on the litigation teams that have successfully prosecuted securities fraud class and derivative actions, including *In re Wells Fargo & Company Shareholder Litigation* ($320 million settlement, which includes a $240 million cash payment from Defendants' insurers - representing the largest insurance - funded monetary component of any shareholder derivative settlement by over $100 million), *In re HD Supply Holdings, Inc. Securities Litigation* ($50 million settlement-one of the largest securities class action settlements ever achieved in the U.S. District Court for the Northern District of Georgia), *In re Rayonier Inc. Securities Litigation* ($73 million settlement), *Westchester Putnam Counties Heavy and Highway Laborers Local 60 Benefit Funds v. Brixmor Property Group, Inc. et al.*, ($28 million settlement), *Central Laborers' Pension Fund v. Sirva, Inc.*, ($53.3 million settlement along with the adoption of important corporate governance reforms), *City Pension Fund for Firefighters and Police Officers in the City of Miami Beach v. Aracruz Celulose S.A., et al.*, ($37.5 million settlement), *In re Sadia, Inc. Securities Litigation* ($27 million settlement), and *In re Tower Group International, Ltd. Securities Litigation* ($20.5 million settlement).

Mr. Hooker received a Bachelor of Arts degree with a major in English from the University of California at Berkeley. He earned his Juris Doctor from the University of San Diego School of Law, where he was awarded the Dean's Outstanding Scholar Scholarship. Mr. Hooker received his master's degree in Business Administration with an emphasis in International Business from the University of San Diego School of Business, where he was awarded the Ahlers Center International Graduate Studies Scholarship. Mr. Hooker was named a "500 Leading Plaintiff Financial Lawyer" by *Lawdragon* in 2020 and 2021. He was also named a "Rising Star" by *Super Lawyers*, an "Up and Comer" by *South Florida Legal Guide's*, and a "Top Lawyer" by *Palm Beach Illustrated*.

Mr. Hooker is a member of the State Bars of California, Florida, New York, and the District of Columbia, and is admitted to practice law in the United States District Courts for the Northern, Central, Southern and Eastern Districts of California, the Southern, Middle and Northern Districts of Florida, the Western District of Michigan, the District of Colorado, and the Northern District of Illinois. Mr. Hooker is also admitted to practice law in the United States Court of Appeals for the Ninth Circuit.

THOMAS CURRY

Thomas Curry is a Director at Saxena White and manages the Firm's Delaware office. He represents investors in corporate governance matters, with a particular focus on M&A litigation in the Delaware Court of Chancery.

Prior to joining Saxena White, Mr. Curry was an associate at Labaton Sucharow LLP, where he represented investors in many of the most significant and highest profile corporate governance matters to arise in recent years. Mr. Curry has particular expertise in representing public investors shortchanged by corporate sales and other M&A activity influenced by insider conflicts of interest. He has successfully represented investors in a wide variety of derivative, class, and appraisal matters challenging conflicted M&A transactions in the Delaware Court of Chancery and other jurisdictions around the United States. Mr. Curry also has significant experience advising United States-based investors seeking to protect their interests in connection with M&A activity subject to the law of foreign jurisdictions.

Mr. Curry successfully represented the lead petitioners in appraisal actions arising from Coach's acquisition of Kate Spade and General Electric's combination of its oil and gas business with Baker Hughes. He was a key member of teams that secured a $35.5 million derivative recovery in litigation arising from AGNC Investment Corp.'s internalization of its investment manager and corporate reforms valued at approximately $25 million in litigation arising from a related-party loan extended by Clear Channel Outdoor Holdings to its controlling stockholder, iHeart Communications.

Mr. Curry has been named a "Rising Star" in the field of M&A litigation by *The Legal 500* in both 2019 and 2020.

Mr. Curry began his legal career at the prominent Wilmington defense firm Morris, Nichols, Arsht & Tunnell LLP. He earned a Juris Doctor from Cornell Law School and a Bachelor of Arts from Temple University.

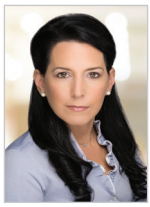
Mr. Curry is admitted to practice in Delaware, and the United States District Court for the District of Delaware.

KYLA GRANT

Kyla Grant, Director, has extensive experience in federal securities class action suits, securities enforcement, and complex commercial litigation in both federal and state courts. Before joining Saxena White, Ms. Grant practiced securities litigation at two top-ranked global law firms, Shearman & Sterling LLP and WilmerHale. Ms. Grant has been a member of the litigation teams that have successfully recovered hundreds of millions of dollars on behalf of injured shareholders, including the recent $320 million derivative settlement against Wells Fargo & Company. She was also a member of the litigation team that obtained a $28 million settlement against Brixmor Property Group, Inc.

Ms. Grant graduated from the University of Hawai'i at Mānoa with distinction in 2004, where she received a Bachelor of Arts degree, majoring in both English and Political Science. She received her Juris Doctor degree from the University of Virginia School of Law in 2008. While attending law school, she was a recipient of the Dean's Scholarship, was appointed as a Dillard Fellow (a role in which she worked with first year students to improve their persuasive writing skills) and was an Articles Editor for the *Virginia Journal of International Law.*

Ms. Grant is a member of the New York State Bar and the United States District Court for the Southern District of New York.



LISA RIVERA

Lisa Rivera, Director, serves as the Firm's Chief Financial and Operating Officer and brings over thirty years of experience in both the public and private sectors, having served in key positions with direct responsibility for fiscal management, policy and strategic planning, operations and compliance. Ms. Rivera has represented commercial litigation clients in the area of forensic accounting, as well as having served public accounting clients with their tax and business advisory needs.

Ms. Rivera graduated from New York University's Stern School of Business in 1994, where she received a Bachelor of Science degree, majoring in Accounting. She received her Juris Doctor degree from Rutgers University School of Law in 2003. Ms. Rivera is admitted to practice law in the State of New Jersey. Additionally, she is a Certified Public Accountant and Chartered Global Management Accountant.

MARISA N. DEMATO

Marisa DeMato, Director, has more than 16 years of experience advising leading pension funds and other institutional investors on issues related to corporate fraud in U.S. securities markets, and provides representation in complex civil actions. Her work focuses on monitoring the well-being of institutional investments and counseling clients on best practices in corporate governance of publicly traded companies.

Prior to joining Saxena White, Ms. DeMato was a partner with a nationally recognized securities litigation firm where she represented institutional investors in shareholder litigation and achieved significant settlements on behalf of clients. She represented Seattle City Employees' Retirement System in a $90 million derivative settlement that achieved historic corporate governance reforms from Twenty-First Century Fox, Inc., following allegations of workplace harassment incidents at Fox News. Ms. DeMato also successfully represented investors in high-profile cases against LifeLock, Camping World, Rent-A-Center, and Castlight Health. In addition, Ms. DeMato was an integral member of legal teams that secured multimillion dollar securities and consumer fraud 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).

An accomplished speaker, Ms. DeMato has lectured on topics pertaining to securities fraud litigation, fiduciary responsibility, and corporate governance issues throughout the U.S and Europe. Notably, Ms. DeMato has testified before the Texas House of Representatives Pensions Committee on the changing legal landscape for public pensions following the Supreme Court's *Morrison* decision and best practices for non-U.S. investment recovery.

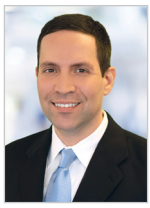
Ms. DeMato is one of the industry's leading advocates for institutional investing in women and minority-owned firms. She chairs Saxena White's Women's Alliance, which is designed to foster women-centered development and leadership in the pension, investment and legal communities. Ms. DeMato previously served as co-chair of an annual Women's Initiative Forum, which has been recognized by *Euromoney and Chambers USA* as one of the best gender diversity initiatives.

Recently, Ms. DeMato was recognized by *The National Law Journal* as a "Plaintiffs' Trailblazer" and was named a "Northeast Trailblazer" by *The American Lawyer*. Ms. DeMato was also named one of the "500 Leading Plaintiff Financial Lawyers in America" by *Lawdragon* in 2020 and 2021.

Ms. DeMato is an active member of the National Association of Securities Professionals (NASP), the American Association for Justice (AAJ), and the National Association of Public Pension Attorneys (NAPPA), where she serves on the NAPPA Securities Litigation Committee. As a member of the SACRS Education Committee, she is responsible for developing and planning educational programming for the State Association of County Retirement Systems (SACRS) in California.

Ms. DeMato earned her Juris Doctor from the University of Baltimore School of Law. She received her Bachelor of Arts from Florida Atlantic University. Ms. DeMato is a member of the Florida Bar and District of Columbia Bar. She is admitted to the United States District Courts for the Southern and Northern Districts of Florida.

ATTORNEYS



MARIO ALVITE

Mario Alvite performs analysis of potential securities and shareholder rights actions. Mr. Alvite's efforts are focused on stages of litigation including case origination and pre-trial discovery. Mr. Alvite is experienced in e-discovery and project management in the corporate litigation, transactional, and regulatory areas. He has served on teams representing investors against Wilmington Trust and Rayonier Inc.

Mr. Alvite received his Bachelor of Business Administration from Florida International University. He later earned his Juris Doctor from Nova Southeastern University. He is a member of the Florida Bar, and is admitted to practice in the United States District Court for the Southern and Middle Districts of Florida.

RACHEL A. AVAN

Rachel Avan has more than a decade of experience in securities litigation. She focuses on investigating and developing U.S. and non-U.S. securities fraud class, group, and individual actions, as well as advising institutional investors regarding alternatives for recovery for fraud-related investment losses.

Ms. Avan's analysis of new and potential matters is informed by her extensive experience as a securities litigator. Prior to joining Saxena White, Ms. Avan was of counsel at a nationally recognized securities litigation firm, where she assisted in prosecuting numerous high-profile securities class actions and corporate governance matters. She also served as a key member of the firm's case evaluation team and managed the firm's non-U.S. securities litigation practice for several years.

Ms. Avan has significant expertise analyzing the merits, risks, and benefits of potential claims outside the United States—in virtually all countries in which it is possible for injured shareholders to seek a recovery. She has played an essential role in ensuring that institutional investors receive substantial recoveries through non-U.S. securities litigation.

Ms. Avan brings 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.

Ms. Avan has authored multiple articles relating to U.S. and non-U.S. securities litigation, which have been published in *The New York Law Journal, Financial Executive, Law360,* and *The NAPPA Report*, among other publications. For her achievements, Ms. Avan consistently has been selected as a "Rising Star" by *Super Lawyers*, a Thomson Reuters publication.

Ms. Avan earned her Juris Doctor from Benjamin N. Cardozo School of Law in 2006. She received her master's degree in English and American Literature from Boston University in 2002 and her bachelor's degree, *cum laude*, in Philosophy and English from Brandeis University in 2000. Ms. Avan is a member of the New York Bar and Connecticut Bar. She is admitted to the United States District Court for the Southern District of New York.

TAYLER BOLTON

Tayler Bolton has extensive litigation experience with a particular focus on litigation in the courts of Delaware. Ms. Bolton's practice focuses on corporate governance and fiduciary duty litigation. She also has significant experience in corporate bankruptcy and commercial litigation.

Ms. Bolton earned a Bachelor of Music (Voice) and a Bachelor of Arts (Communication) from the University of Oklahoma. She received her Juris Doctor from Emory University School of Law where she served as an editor of the Emory Corporate Governance and Accountability Review, served as the elected Conduct Court Justice of the Student Bar Association, received the Emory Woman of Excellence Award, and was inducted into the Order of Barristers.

Following graduation from law school, Ms. Bolton served as a foreign law clerk to the Honorable Hanan Melcer in the Supreme Court of the State of Israel and served as a law clerk to the Honorable Diane Clarke-Streett in the Superior Court of Delaware.

Ms. Bolton is currently active in the Delaware Barristers Association, the Richard S. Rodney Inn of Court, and the Multicultural Judges and Lawyers Section where she received the Haile L. Alford Excellence Award.

Ms. Bolton is a member of the Delaware, New York, and Texas State Bars, and is admitted to practice law in the United States District Court for the District of Delaware.

RHONDA CAVAGNARO

Rhonda Cavagnaro is Special Counsel to Saxena White and a member of the Firm's Institutional Outreach group. She brings extensive expertise in many areas of employee benefits and pension administration with nearly two decades of public fund experience. Ms. Cavagnaro frequently speaks at industry conferences to further trustee education on fiduciary issues facing institutional investors.

Ms. Cavagnaro began her legal career as an Assistant District Attorney in New York City, where she was instrumental in creating the office's General Crimes Unit, covering major crimes. As an ADA, Ms. Cavagnaro gained valuable trial experience and prosecuted hundreds of misdemeanor and felony cases.

Ms. Cavagnaro started her career serving public pensions as Assistant General Counsel at the New York City Employees' Retirement System. She then went on to become the first General Counsel to the New York City Police Pension Fund in February 2002, where she worked for over 11 years, providing advice to the Board of Trustees and 140-member staff with respect to benefits administration, fiduciary issues, employment issues, legislation, and transactional matters. Ms. Cavagnaro last served as the Assistant CEO for the Santa Barbara County Employee's Retirement System, where under the general direction of the CEO and Board of Trustees, she oversaw the day to day operations of the System.

Ms. Cavagnaro graduated with a Bachelor of Arts in Political Science and History from the University of Rochester, in Rochester, New York, and earned her Juris Doctor from the California Western School of Law in San Diego, California. She is a member of the New York and New Jersey State Bars, and is admitted to the United States District Court for the Southern and Eastern Districts of New York, and is a current member of the National Association of Public Pension Attorneys.

ALEC T. COQUIN

Alec T. Coquin is an Attorney at Saxena White P.A. Mr. Coquin focuses on prosecuting complex securities fraud cases on behalf of institutional investors.

Prior to joining Saxena White, Mr. Coquin was an Associate with a nationally recognized securities litigation firm. Mr. Coquin supported the Firm team that helped recover a $140 million settlement against Barrick Gold Corporation, one of the world's largest gold mining companies, in *In re Barrick Gold Securities Litigation*. Alec was also an integral part of the Firm teams that helped recover $15.75 million in a securities class action against Prothena Corporation, $39 million in a securities class action against World Wrestling Entertainment, $39.5 million in a securities class action against Intuitive Surgical, and $29.5 million in a securities class action against Advanced Micro Devices.

Mr. Coquin earned his Juris Doctor from St. John's University School of Law, where he was the Associate Managing Editor of the *St. John's Law Review*, and his Bachelor of Arts from Wesleyan University.

Mr. Coquin is a member of the New York Bar. He is admitted to the United States District Court for the District of Maryland, the Northern District of California, the Eastern District of Michigan and the Eastern and Southern Districts of New York. He is also admitted to the United States Court of Appeals for the Second and Ninth Circuits.

OMAR D. DAVIS

Omar D. Davis has an extensive background as a retirement plan legal advisor and manager that has provided him with a deep understanding of the issues and challenges facing institutional investors. Mr. Davis has served in various capacities for several large retirement plans. Most recently, Mr. Davis was the Director of Employer Services at the Public School and Education Employee Retirement Systems of Missouri (PSRS/PEERS), a $50+ billion pension plan serving retired educators and school employees across the State of Missouri. His public retirement plan background extends to earlier roles at the Missouri Department of Transportation & Missouri State Highway Patrol Employees' Retirement System (MPERS), where he was General Counsel, and the Missouri State Employees' Retirement System (MOSERS), where he served as Investment Legal & Compliance Counsel.

Prior to his retirement system background, Mr. Davis worked for more than a decade in Missouri state government as an agency leader, including as the Director of the Department of Revenue and the Director of the Department of Labor & Industrial Relations. He has been recognized for his leadership and service numerous times throughout his career.

Prior to joining Saxena White, Mr. Davis offered client organizations a wealth of public sector experience as an executive search consultant, focusing on the public retirement, public agency, asset owner and manager sectors.

SARA DILEO

Sara DiLeo has extensive experience in federal securities class action lawsuits, derivative litigation, and complex commercial litigation in both federal and state courts. Recently, Ms. DiLeo was a member of the litigation team that successfully recovered a $320 million

derivative settlement for shareholders of Wells Fargo & Company. She was also part of the litigation teams that obtained a $28.25 million settlement for shareholders of TrueCar, Inc., and a $50 million settlement for shareholders of HD Supply Holdings, Inc.-one of the largest securities class action settlements ever achieved in the U.S. District Court for the Northern District of Georgia. Before joining Saxena White, Ms. DiLeo practiced securities litigation for nine years at a top-ranked global law firm, Skadden, Arps, Slate, Meagher & Flom LLP.

Ms. DiLeo graduated from New York University's College of Arts & Sciences program in 2003, where she received a Bachelor of Arts degree with a double major in Political Science and Psychology. She received her Juris Doctor degree from Fordham University School of Law in 2008. While attending law school, Ms. DiLeo was an Articles Editor for the *Fordham Urban Law Journal* and interned for the Hon. Barbara Jones in the United States District Court for the Southern District of New York.

Ms. DiLeo is a member of the New York Bar.

HANI FARAH

Hani Farah is an Attorney at Saxena White's California office. Prior to joining Saxena White, Mr. Farah practiced at a leading securities litigation law firm where he analyzed potential new cases, primarily U.S. securities class action and individual opt-outs suits, as well as international securities litigation.

Prior to joining traditional practice, Mr. Farah was the primary legal counsel for a U.S. presidential candidate. In this role, Mr. Farah researched and provided counsel on myriad issues relevant during the 2016 campaign.

Mr. Farah graduated *cum laude* from the University of California San Diego in 2011. He later graduated *cum laude* from the University of San Diego School of Law in 2015. He is a member of the California Bar, and is admitted to practice in the United States District Court for the Central District of California.

WILLIAM FORGIONE

Prior to joining Saxena White, William Forgione served as a senior legal executive with Teachers Insurance and Annuity Association ("TIAA") and its subsidiaries for over 25 years. While at TIAA, he held a variety of leadership positions, including as Executive Vice President and General Counsel with TIAA Global Asset Management and Nuveen, a leading financial services group of companies that provides investment advice and portfolio management through TIAA and numerous investment advisors. He oversaw the legal, compliance, and corporate governance aspects associated with the organization's $900 billion investment portfolios and asset management businesses, including TIAA's general account, various separate accounts, registered and unregistered funds and institutional investment mandates.

Under Mr. Forgione's leadership, TIAA was actively involved in a number of significant investment litigation matters in order to recover the maximum amount for the benefit of its investment portfolios and the beneficial owners. These included acting as lead plaintiff in class action lawsuits, initiating proxy contests, pursuing direct actions where appropriate and asserting appraisal rights when it felt the consideration to be paid to shareholders in connection with various merger and acquisition activity involving portfolio companies was inadequate.

Mr. Forgione also served as Deputy General Counsel to TIAA, where among his many responsibilities, he acted as a strategic partner and advisor to the heads of TIAA's pension and insurance business lines. He also served as a member of TIAA's Senior Leadership Team, actively participating on a number of management committees. In addition, Mr. Forgione has valuable corporate governance experience, having advised and served on a number of Boards, including Nuveen, the Westchester Group, several foreign operating subsidiaries of TIAA, as well as various Risk Management, Investment, Asset-Liability and Audit Committees. He also has served as lead counsel on several large business acquisitions.

After graduating *summa cum laude* from Binghamton University with a B.S. in Accounting, Mr. Forgione received his J.D. degree from Boston University. Among many industry associations, he has served as President and a member of the Board of Trustees of the Association of Life Insurance Counsel, President and Trustee of the American College of Investment Counsel and Chairman of the Investment Committee of the Life Insurance Council of New York. Mr. Forgione has spoken at many industry conferences and seminars, taught undergraduate and graduate courses in Accounting and Law and has won such awards as *Charlotte Business Journal's* Corporate Counsel Award for his success in corporate law.

Prior to joining TIAA, Mr. Forgione was associated with Fried, Frank, Harris, Shriver & Jacobson LLP, and Csaplar & Bok, where he practiced in the areas of mergers and acquisitions and corporate finance. He is a member of the New York State Bar.

DONALD GRUNEWALD

Donald Grunewald focuses on performing research for securities and derivatives litigation. He has served on the litigation teams that successfully prosecuted securities fraud class actions and shareholder derivative actions, including *Peace Officers' Annuity and Benefit Fund of Georgia, et al. v. DaVita Inc., et al.* ($135 million settlement, the second largest all-cash securities class action settlement in D. Colo. history), *Plymouth County Ret. Sys. v. GTT Communications, Inc.* ($25 million settlement), and *Milbeck v. TrueCar, Inc., et al.* ($28.25 million settlement). Before joining Saxena White, Mr. Grunewald taught Legal Research and other legal courses at a college in New York for six years. He has prepared economic and legal research for litigation, businesses, and academics.

Mr. Grunewald earned his Bachelor of Arts in Economics, *magna cum laude*, from Haverford College in 2004. He later earned a Bachelor of Arts in Jurisprudence from Oxford University and a Master of Laws from the University of Pennsylvania Law School.

Mr. Grunewald has been a member of the New York State Bar since 2008.

SCOTT GUARCELLO

Scott Guarcello's practice focuses on the discovery stage of litigation. With over ten years of significant complex e-discovery experience, he brings to Saxena White an expertise honed by the numerous e-discovery services and training programs that he created, led and supported while serving as a Senior Managing Attorney for a global e-discovery consulting and services provider.

Combining both discovery and technical expertise, Mr. Guarcello advises on best practices concerning information governance principles, ESI protocols, collections, processing, large-scale document reviews, production management, and related infrastructure applications. Recently, Mr. Guarcello was a member of the litigation team that successfully obtained a $320 million derivative settlement against Wells Fargo &

Company. He was also part of the litigation teams that recovered a $28.25 million settlement against TrueCar, Inc., and secured a $50 million settlement against HD Supply Holdings, Inc.-one of the largest securities class action settlements ever achieved in the U.S. District Court for the Northern District of Georgia.

Mr. Guarcello earned a Bachelor of Science from Stetson University and received a Juris Doctor from Florida International University where he graduated *cum laude* with a concentration in securities law. He was a regular recipient of the Dean's List Award and received the CALI Book Awards for the Complex Litigation and Corporate Tax courses. Mr. Guarcello has also received the Legal Elite Award for 2017 and 2018 and holds extensive industry certifications that span review tools, feature-specific technical applications, project management and analytics. As an active member in the e-discovery community, Mr. Guarcello has been a guest speaker for both intimate and large audiences.

Mr. Guarcello is a member of the Florida Bar.

SCOTT KOREN

Scott Koren is an Attorney at Saxena White. Mr. Koren concentrates on new case development by performing research on potential securities class actions and new derivative and corporate governance actions. Mr. Koren's efforts are focused on beginning stages of litigation including case origination and pre-trial discovery. Additionally, Mr. Koren has served on teams representing investors against HD Supply Holdings Inc. and DaVita, Inc.

Mr. Koren received his undergraduate degree in Business Management and Entrepreneurship from the University of Arizona and received his Juris Doctor degree from Pace University School of Law.

Mr. Koren is a member of the New York Bar.

JONATHAN D. LAMET

Jonathan Lamet has extensive experience in litigating direct securities actions and derivative actions involving publicly traded companies.

Before joining Saxena White, Mr. Lamet practiced commercial and civil litigation, including directors and officers liability, securities and fraud litigation, bankruptcy adversary proceedings, and class action defense for seven years at an Am-Law 100 firm, Akerman LLP.

Mr. Lamet graduated from Yeshiva University, Sy Syms School of Business in 2010, where he received his Bachelor of Science in Business Management. He received his Juris Doctor degree from University of Miami School of Law in 2013. Mr. Lamet was a member of the University of Miami Law Review. While attending law school, Mr. Lamet interned for the United States Attorney's Office, Economic Crimes Division, for the Southern District of Florida, and for the Hon. William Turnoff in the United States District Court for the Southern District of Florida.

Mr. Lamet is a member of the Florida Bar, the United States District Courts for the Southern and Middle Districts of Florida, and the United States Court of Appeals for the Eleventh Circuit.

CRAIG C. MAIDER

Craig C. Maider is an Attorney at Saxena White P.A. Mr. Maider focuses his practice on litigating large scale class actions in federal court on behalf of institutional investors.

Mr. Maider has represented investors in commodity futures manipulation cases, including as lead counsel in a certified class action against Kraft Foods Group and Mondelez Global for manipulation of the wheat futures market (*Ploss v. Kraft Foods Group, Inc. et al.*, Case No. 15-cv-2937 (N.D. Ill.) (Kness, J.)) and against Lansing Trade Group, LLC in a separate manipulation of the wheat futures market. *Budicak Inc. et al. v. Lansing Trade Group, LLC et al.*, Case No. 19-cv-2449 (D. Kan.) (Robinson, J.). Mr. Maider has also represented a putative end-user class of indirect purchasers alleging that the nation's largest chemical manufacturers conspired to inflate the price of caustic soda, a chemical commodity used in myriad industrial processes (*In re Caustic Soda Antitrust Litigation*, Lead Case Docket No. 1:19-CV-00385 (W.D.N.Y.) (Wolford, J.)).

Mr. Maider received his J.D. from the Benjamin N. Cardozo School of Law in 2016, where he graduated with honors. While at Cardozo, he also participated in the Securities Arbitration Clinic, recovering damages on behalf of investors. He received a B.S. in Finance from Rutgers University, with honors, in 2011 and previously held Series 7 and 63 licenses.

Mr. Maider is a member of the New Jersey Bar and the New York Bar. He is admitted to the United States District Court for the Southern District of New York.

JILL MILLER

Jill Miller focuses her practice on e-discovery, including project management and litigation support services for class actions and other complex litigation. Ms. Miller was a member of the team that secured one of the largest settlements in 2018, *In re Wilmington Trust Corporation Securities Litigation* ($210 million). Prior to joining Saxena White, Ms. Miller served as team lead at various law firms for discovery in large, complex class actions and mass torts in the areas of securities fraud, software technology, pharmaceutical and patent infringement.

Prior to her litigation experience, Ms. Miller was an associate at Ruden McClosky where she practiced real estate law. During her 11 years with the firm, she represented large developers of residential and commercial real estate throughout the South Florida area. Ms. Miller began her legal career as an associate in the real estate practice division of a major New Jersey law firm where she concentrated her practice on residential and commercial real estate transactions and development. She also dedicated a significant portion of her practice to casino licensing and compliance.

For the past several years, Ms. Miller has volunteered her time as a Guardian ad Litem, protecting the rights of abused and neglected children in Broward County, Florida.

Ms. Miller received her law degree from Hofstra University in New York where she was the Articles Editor of the *International Property Investment Journal*. She also interned at the United States Federal Court, Eastern District of New York during her third year of law school.

Ms. Miller is admitted to practice in Florida, and the United States District Court for the Southern District of Florida.

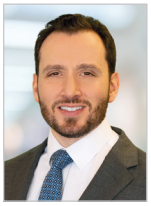
DIANNE PITRE

Dianne Pitre prosecutes securities fraud, corporate governance and shareholder rights litigation on behalf of injured shareholders. Ms. Pitre has served on the litigation teams that successfully prosecuted securities fraud class actions and shareholder derivative actions, including *In re Wells Fargo & Company Shareholder Litigation* ($320 million settlement), *Peace Officers' Annuity and Benefit Fund of Georgia, et al. v. DaVita Inc., et al.* ($135 million settlement, the second largest all-cash securities class action settlement in D. Colo. history), *In re Rayonier Inc. Securities Litigation* ($73 million settlement), *Milbeck v. TrueCar, Inc., et al*. ($28.25 million settlement), and *Plymouth County Ret. Sys. v. GTT Communications, Inc.* ($25 million settlement).

Before joining Saxena White, Ms. Pitre was a legal intern for Jack in the Box, Inc. and Alliant Insurance Services, Inc. She worked extensively with their in-house departments, assisting in a variety of corporate, employment, and government regulation matters. Ms. Pitre was an intern for Jewish Family Service of San Diego and Housing Opportunities Collaborative, two San Diego pro bono legal organizations. Additionally, she served as a Legal Intern for the San Diego City Attorney's Office with their Advisory Division, Public Works Section.

Ms. Pitre graduated from the University of California, San Diego in 2008, where she received a Bachelor of Arts degree, majoring in Political Science with a minor in Law and Society. In 2012, she received her Juris Doctor degree from the University of San Diego School of Law. While attending law school, Ms. Pitre earned various scholarships and awards, including the San Diego La Raza Lawyers Association Scholarship and Frank E. and Dimitra F. Rogozienski Scholarship for outstanding academic performance in business law courses. Her outstanding law school academic achievements culminated in two CALI Excellence for the Future Awards for receiving the top grade in her Fall 2011 International Sports Law and Entertainment Law classes. Ms. Pitre is an alumnus of Phi Delta Phi, the international legal honor society and oldest legal organization in continuous existence in the United States. Ms. Pitre has recently been recognized as a *Super Lawyer* "Rising Star" for the last three years in a row.

Ms. Pitre is a member of the Florida and California State Bars. She is admitted to practice before the United States District Courts for the Southern and Northern Districts of Florida and the Northern, Central, Southern, and Eastern Districts of California.



JOSHUA SALTZMAN

Joshua Saltzman focuses his practice on securities and derivative litigation. Before joining Saxena White, Mr. Saltzman litigated investor class actions, opt-out securities actions and derivative actions at two boutique law firms in New York City. Recently, Mr. Saltzman was a member of the litigation team that obtained a $53 million derivative settlement on behalf of New Senior Investment Group, which was the largest settlement of all time in a derivative lawsuit when measured as a percentage of the company's total market capitalization. He was also a member of the litigation team that obtained a $50 million settlement on behalf of HD Supply Holdings, Inc. – one of the largest securities class action settlements ever achieved in the U.S. District Court for the Northern District of Georgia.

Additionally, Mr. Saltzman has been a member of litigation teams that have obtained numerous other substantial recoveries on behalf of investors, including cases involving American International Group ($40 million settlement on behalf of AIG employees who invested in AIG's company stock fund, representing one of the largest ERISA stock drop recoveries of all time), Cornerstone Therapeutics ($17.9 million for

minority stockholders of Cornerstone Therapeutics whose shares were purchased in a controller buyout), and Petrobras (high percentage recovery on behalf of state pension system in opt-out securities action).

Mr. Saltzman received a Bachelor of Arts degree in English from Rutgers University in 2002, and a Juris Doctor degree from Brooklyn Law School in 2011, graduating *magna cum laude*. During law school, Mr. Saltzman served as an editor on the *Brooklyn Law Review*, where he published a note, and interned for the Honorable Victor Marrero in the United States District Court for the Southern District of New York.

Mr. Saltzman is a member of the New York Bar, the United States District Court for the Southern District of New York, and the United States Court of Appeals for the Third Circuit.

DAVID L. WALES

David L. Wales is Senior Counsel at Saxena White P.A., focusing on corporate governance litigation. Mr. Wales is an experienced securities litigator and trial attorney, and a former Assistant United States Attorney for the Southern District of New York.

Prior to joining Saxena White, Mr. Wales was a partner for 12 years at a nationally recognized securities litigation firm, where he served as one of the leaders of the corporate governance litigation practice.

During his career, Mr. Wales has led numerous significant corporate governance actions including the derivative action against the board of directors of Pfizer Inc., arising out of the off-label marketing of pharmaceuticals, resulting in a $75 million recovery and the first case requiring the establishment of a board-level regulatory compliance committee. Mr. Wales has been a leader in the fight against corporate abuse in the sale of opioids including a derivative action on behalf of McKesson Corporation achieving a $175 million recovery and substantial corporate governance reforms, and successfully tried a books and records action against Walmart Inc. He was a leader in the action against the board and senior management of Twenty-First Century Fox, Inc., arising out of workplace harassment, obtaining a $90 million recovery and ground-breaking corporate governance reforms. Mr. Wales has successfully litigated numerous actions arising out of mergers and acquisitions, as well as conflicted transactions, including *In re New Senior Investment Group, Inc. Derivative Litigation*, a $53 million recovery arising out of a conflicted transaction and *In re Jefferies Group, Inc. Shareholders Litigation*, a $70 million settlement on behalf of shareholders in the sale of the company.

Mr. Wales has extensive experience successfully prosecuting class actions under the federal securities laws, including *In Re Merck & Co., Inc. Securities Litigation*, achieving a $1.06 billion settlement weeks before trial; *Public Employees' Retirement System of Mississippi v. Merrill Lynch & Co. Inc.*, obtaining a $315 million settlement after arguing the first successful class certification motion in an RMBS action; and *In re Sepracor Corp. Securities Litigation*, a $52.5 million recovery in a certified securities fraud class action.

Mr. Wales has been consistently recognized for his legal excellence. He is AV rated, the highest rating from *Martindale-Hubbell*®. He has also been named a top practitioner by Legal 500, a "New York Super Lawyer" in securities litigation by Thomson Reuters, and as one of the "500 Leading Plaintiff Financial Lawyers" by *Lawdragon*. Mr. Wales is a frequent speaker on corporate governance including ESG and securities fraud matters.

Mr. Wales graduated *magna cum laude* from the State University of New York at Albany and *cum laude* from the Georgetown University Law Center.

Mr. Wales is a member of the New York Bar and the District of Columbia Bar. He is admitted to the United States District Court for the Northern, Southern, Eastern and Western Districts of New York, the District of Columbia, the Eastern District of Michigan, and the Northern District of Illinois and the Trial Bar. He is also admitted to the United States Court of Appeals for the Second, Third and Fourth Circuits.

ADAM WARDEN

Adam Warden is involved in all of Saxena White's practice areas, including shareholder derivative actions, securities fraud litigation, and merger and acquisition litigation. During his tenure at Saxena White, Mr. Warden has been a member of the teams securing significant recoveries, including *Cumming v. Edens* (derivative settlement of $53 million for claims challenging acquisition by senior living operator New Senior Investment Group, Inc., representing more than 10% of the company's market capitalization), *In re Wells Fargo & Company Shareholder Litigation* (derivative settlement valued at $320 million, including $240 million in cash and corporate governance reforms), *In re Jefferies Group, Inc. Shareholders Litigation* (class action settlement of $70 million, one of the largest settlements in the history of the Delaware Court of Chancery), and *In re Parametric Sound Corporation Shareholders' Litigation* ($9.65 million settlement, the second largest post-merger class action settlement in Nevada state history).

Mr. Warden has been recognized as a *Super Lawyer* "Rising Star" in 2018, a *South Florida Legal Guide's* "Up and Comer" from 2018-2020, and a *Palm Beach Illustrated* "Top Lawyer" in 2020. Mr. Warden is also a member of Saxena White's Diversity and Social Responsibility Committee.

Mr. Warden earned his Bachelor of Arts degree from Emory University in 2001 with a double major in Political Science and Psychology. He received his Juris Doctor from the University of Miami School of Law in 2004. During law school, Mr. Warden served as the Articles Editor of the *University of Miami International and Comparative Law Review*.

Mr. Warden is a member of the Florida Bar and the District of Columbia Bar. He is admitted to the United States District Courts for the Southern, Middle, and Northern Districts of Florida.

WOLFRAM T. WORMS

Wolfram T. Worms is an Attorney in Saxena White's California office. Mr. Worms has twenty years of experience in securities litigation and has assisted shareholders in recovering over a billion dollars.

Mr. Worms began his career practicing law at Gibson Dunn and Crutcher LLP, a national defense firm, and Bernstein Litowitz Berger and Grossmann LLP, a plaintiffs securities litigation firm. Prior to joining Saxena White, Mr. Worms owned and operated a private investigation business specializing in securities fraud and related forms of corporate misconduct. In this capacity, Mr. Worms was engaged by court-appointed lead counsel, or prospective lead counsel, on hundreds of securities fraud cases. Representative examples of Mr. Worms' successful engagements as a private investigator include the securities class actions against Regions Financial Corporation ($90 million settlement), Hospira, Inc. ($60 million settlement), Sirva, Inc. ($53 million settlement), and Baxter International ($42.5 million settlement). Mr. Worms has also coordinated with the U.S. Securities Exchange Commission and the U.S. Department of Justice on major securities fraud investigations and advised the U.S. Senate Financial Crisis Inquiry Commission regarding the role of rating agencies in the mortgage crisis.

At Saxena White, Mr. Worms is a member of the Firm's case starting group, where he leverages his extensive experience in the field of securities litigation in identifying, investigating, and advising the Firm's institutional clients on potential new matters.

Mr. Worms received his Bachelor of Arts degree with a major in History from Western Oregon University. He earned his Juris Doctor from the UCLA School of Law.

Mr. Worms is a member of the California Bar.

PROFESSIONALS

SHERRIL CHEEVERS

Client Services Specialist

Ms. Cheevers is a Client Services Specialist at Saxena White. She is responsible for client outreach and business development among institutional investors. Ms. Cheevers attends industry conferences and organizes events and opportunities to give back to the community.

Prior to joining Saxena White, Ms. Cheevers worked as a sales and community liaison in multiple markets. Ms. Cheevers earned her Bachelor of Science from the University of Tampa.

MICHAEL A. D'ALONZO

Client Services Specialist

Michael A. D'Alonzo is a Client Services Specialist at Saxena White. Prior to joining Saxena White, Mr. D'Alonzo served over 21 years with the FBI, most recently as the Assistant Special Agent in Charge of the FBI Miami Office. In this role, he was responsible for the oversight of the Miami Divisions Resident Agencies and Miami's Special Operations Groups. As head of the Resident Agencies, he was responsible for both the counterterrorism and criminal investigations in the Fort Pierce, West Palm Beach, Homestead and Key West Resident Agencies.

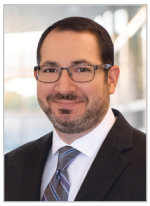
During his service with the FBI, Mr. D'Alonzo served as a Supervisory Special Agent for over 9 years. While in the FBI Newark Division in New Jersey, he was responsible for Newark's Special Operations Group which provided support to covert and undercover operations, and Newark's Humint Squad, responsible for identifying and addressing FBI intelligence gaps. In the Newark Division, he developed educational platforms for state and local law enforcement entities regarding the Newark Division Intelligence Program, while maintaining effective liaison with New Jersey colleges and universities, increasing domain awareness, and increasing intelligence production efforts.

Prior to his service with the FBI Newark Division, Mr. D'Alonzo served in the FBI New York Office as both a criminal and counterterrorism Supervisory Special Agent. In his criminal role, he was responsible for New York's Civil Rights and Crimes Against Children programs. This role involved oversight of investigations related to human trafficking as well as overseeing kidnapping investigations.

As a counterterrorism Supervisory Special Agent, Mr. D'Alonzo was responsible for a Joint Terrorism Task Force. He was responsible for ensuring the coordination between other field offices, legal attaché offices, local law enforcement, state police, the Central Intelligence Agency, National Security Agency, Department of Homeland Security, and Department of Defense. Mr. D'Alonzo was also engaged with international terrorism cases that were worked hand in hand with foreign law enforcement organizations such as the Canadian Security Intelligence Service, Royal Canadian Mounted Police, New Scotland Yard and British Security Services. He had oversight over high profile investigations including Operation High Rise, Operation Silent Digit, Aafia Siddiqui, and Syed Hashmi, all of whom were found guilty of terrorism related charges.

Mr. D'Alonzo was elevated to Supervisory Special Agent at FBI Headquarters in the Counterterrorism Division's International Terrorism Operations Section I. In this role, he served as a program manager for numerous FBI field offices and was responsible for the coordination and support for FBI forward operations

in the field. As a Special Agent assigned to the FBI New York Office, Mr. D'Alonzo was part of the FBI's Special Operations Group and the Criminal Division, working South American, Columbian drugs. Prior to his FBI employment, Mr. D'Alonzo served as a Police Officer in the State of New Jersey for 9 years following his graduation from Villanova University, PA.



MARC GROBLER

Manager of Case Analysis

Marc Grobler plays a key role in new case development including performing in-depth investigations into potential securities fraud class actions, derivative, and other corporate governance related actions. By using an array of financial and legal industry research tools, Mr. Grobler analyzes information that helps support the theories behind our litigation efforts. He is also responsible for protecting the financial interests of our clients by managing the Firm's portfolio monitoring services and performing complex loss and damage calculations.

Prior to joining the Firm, he served as the Senior Business Analyst in the New York office of a leading securities class action law firm and has worked within the securities litigation industry for over 15 years.

Mr. Grobler graduated *cum laude* from Tulane University's A.B. Freeman School of Business in 1997, with a concentration in Accounting. With over 20 years of overall professional financial experience, he started his career in New York at PricewaterhouseCoopers performing audits within the Financial Services Group–audit clients included Prudential Financial and Wasserstein Perella. Prior to entering the securities litigation industry, he worked within the asset management group at Goldman Sachs where he was responsible for the financial reporting of a group of billion dollar fund-of-fund investments. Mr. Grobler also previously worked at UBS Warburg as a Financial Analyst in the investment banking division that focused on financial institutions such as banks, asset managers, insurance and start-up financial technology companies.

CHUCK JEROLOMAN

Senior Client Services Specialist

Chuck Jeroloman, Senior Client Services Specialist, has been with the Firm since 2010. Mr. Jeroloman focuses on public pension clients to provide relevant educational materials, and personalized communication and service. Mr. Jeroloman is a frequent participant and speaker at state and national investor conferences, including the Georgia Public Pension Trustee Association, the Florida Public Pension Trustee Association, the National Conference on Public Employee Retirement Systems, and many more. He currently serves on the Florida Public Pension Trustees Association's Advisory Board.

Prior to joining Saxena White, Mr. Jeroloman worked in law enforcement for 28 years. He was at the Delray Beach Police Department for 23 years, and served as a homicide/robbery detective, street level narcotics investigator, field training officer, and a member of the S.W.A.T. and Terrorists Task Force. He was a Delray Beach Police and Fire Pension Board Trustee for 14 years, five of which he served as Chairman, and was also a member of the Delray Beach Fire and Police VEBA Board. Mr. Jeroloman also spent five years as a Deputy Sheriff with the Rockland County Sheriff's Department in New York. During that time, he was a member of the Joint Terrorists Task Force with the FBI, NYPD, Rockland County Sheriff's Department. During his tenure in law enforcement, Mr. Jeroloman served for 23 years as Union Representative for the Police Benevolent Association (PBA) and Fraternal Order of Police (FOP) as Union Treasurer for PBA in N.Y from 1982-87,

then for Delray Beach FOP 1988-94, and last with Delray Beach PBA from 1994-2006 with 2001-2006 as President.

Mr. Jeroloman earned his Associate Degree in Criminal Justice from Pasco-Hernando Community College. After college, Mr. Jeroloman was very active in the baseball community. He was an associate scout with the Anaheim Angels and Texas Rangers, and volunteered as a youth baseball coach through high school levels. Mr. Jeroloman also served as a director vice president for the Okeeheelee Athletic Association, and was Founding Chairman to Wellington High Baseball Booster Association and Palm Beach Central Baseball Booster Association.

SAM JONES

Financial Analyst

Sam Jones is a Financial Analyst with Saxena White's California office. Prior to joining Saxena White, Mr. Jones worked for over ten years as a financial analyst at a leading securities litigation law firm where he specialized in developing techniques for data modeling and visualization. He worked on numerous landmark securities cases including *In re Bank of America Securities Litigation* ($2.425 billion recovery); *In re Lehman Brothers Equity/Debt Securities Litigation* ($735 million recovery); *In re Wachovia Corp. Securities Litigation (*$627 million recovery); and *Merrill Lynch Mortgage Pass-Through Litigation* ($315 million recovery).

In the fallout of the housing and credit crisis, Sam pioneered techniques in data management and analysis for the firm's then-developing RMBS and structured finance practice. He has worked on numerous individual and class action RMBS cases against most of the major Wall Street banks.

Sam graduated from Vassar College, where he studied anthropology with a focus on economics. After graduation he worked extensively as a field archaeologist throughout the U.S. and in Israel before transitioning to a career in securities litigation and financial analysis.

STEFANIE LEVERETTE

Manager of Client Services

Stefanie Leverette is Saxena White's Manager of Client Services. In this role, she manages the Firm's client outreach and developmental programs and oversees the Firm's portfolio monitoring program. Since joining Saxena White in 2008, Ms. Leverette has coordinated the Firm's presence at industry conferences attended by representatives of various institutional clients throughout the United States. In addition, Ms. Leverette is responsible for the timely dissemination of all reports, notifications and all new cases and class action settlements that may have an impact to an investment portfolio. Ms. Leverette's main role is acting as the liaison between institutional clients and the Firm.

Ms. Leverette is a member of the Firm's Diversity and Social Responsibility Committee and a member of the Women's Initiative Subcommittee. She is also a member of the Firm's Case Starting Team, providing institutional clients with important information regarding potential litigation.

Ms. Leverette earned her undergraduate degree in Business Administration with a focus on Management from the University of Central Florida, and her Master's in Business Administration with a focus on International Business at Florida Atlantic University.

JEROME PONTRELLI

Chief of Investigations

With over two decades of law enforcement experience, including 12 years with the Federal Bureau of Investigation, Jerome Pontrelli serves as Saxena White's Chief of Investigations. He oversees all of the Firm's efforts to detect, investigate, and prosecute securities cases. Prior to joining Saxena White, Mr. Pontrelli was Director of Investigations at Labaton Sucharow LLP, where his cases resulted in monetary relief for harmed investors in excess of $4 billion. He was also part of the firm's initial SEC Whistleblower Program.

Over the years, in the FBI and in private practice, Mr. Pontrelli has led over one hundred investigations of possible securities violations. Throughout his award-winning career, he has developed extensive experience in securities-related matters. Mr. Pontrelli began his career with the FBI in Covert Special Operations, and was later assigned to the FBI/NYPD Joint Bank Robbery Task Force. Following the September 11th attacks, Mr. Pontrelli was assigned to the Joint Terrorism Task Force. He later transferred to the White Collar Crime Heath Care Fraud Unit. Mr. Pontrelli has an extensive network of high-level relationships throughout the state and federal law enforcement communities.

Mr. Pontrelli received a Bachelor of Arts degree from St. Thomas Aquinas College and a Master of Arts degree from Seton Hall University. He graduated from the FBI Academy in 1996.

SAM WANKEL

Senior Data Analyst

Sam Wankel, Senior Data Analyst, has over 25 years of experience providing research relating to business valuation and complex securities litigation. Specifically, Mr. Wankel has expertise in calculating damage estimates to preparation of settlement allocations to class members. Prior to joining Saxena White, Mr. Wankel worked at a leading securities class action law firm as well as a private economic consulting firm specializing in business valuation and complex shareholder disputes.

In his early career, Mr. Wankel researched and prepared statistical information presented to the United States Congress and the Senate Banking and Finance Committee regarding public offerings, stock trading, securities class actions and the Private Securities Litigation Reform Act.

Mr. Wankel received a Bachelor of Arts degree from Colorado State University and is a two-time Ironman USA Triathlon finisher.

RIAN WROBLEWSKI

Head of Investigative Intelligence

With over eighteen years of intelligence gathering experience, Rian Wroblewski serves as Saxena White's Head of Investigative Intelligence. He oversees all of the Firm's efforts to generate proprietary sources of intelligence using advanced technological tools, systems, and methods. Prior to joining Saxena White, Mr. Wroblewski was Senior Manager of Investigative Intelligence at Labaton Sucharow LLP, where his cases resulted in monetary relief for harmed investors in excess of $4 billion. He was also part of the firm's initial SEC Whistleblower Program.

Over the years, Mr. Wroblewski has provided expert commentary to The Washington Post, Investor's Business Daily, Canadian Broadcasting Corporation, and other news outlets. Mr. Wroblewski has provided consulting to database providers, eDiscovery vendors, corporate boards, and government entities throughout the world. He has extensive pro bono experience assisting political asylum seekers and targets of honor killings, working alongside the FBI and Department of State. Mr. Wroblewski is an active member of the FBI's InfraGard Program. He has an extensive network of high-level relationships within the global intelligence community.

Mr. Wroblewski received a Bachelor of Science degree from John Jay College of Criminal Justice.

STAFF ATTORNEYS

DENISE BRYAN

With over 20 years of overall professional experience, Ms. Bryan began her legal career in New York at Prudential Securities. While at Prudential Securities, she reviewed claims alleging fraudulent practices and determined settlements in accordance with the guidelines of the Limited Partnership Settlement Fund as established by the Securities and Exchange Commission.

Ms. Bryan gained experience in the insurance industry as an attorney in the Environmental Claims Department of American International Group, and as an underwriter focusing on Professional Liability coverage for financial institutions including banks, insurance companies, and broker dealers. She was an Assistant Vice President at Marsh Inc. in New York and Chicago, where she was an insurance broker focused on providing Professional Liability coverage to Fortune 500 companies.

Ms. Bryan has been working in the area of e-discovery since 2007. She supervised teams of attorneys conducting large scale document reviews at a consulting group specializing in providing litigation support services to national and international companies. Ms. Bryan is a member of the New York Bar.

REBECCA NILSEN

Ms. Nilsen is experienced in e-discovery and litigation support services for class actions and other complex litigation. She has over 13 years of litigation experience in matters related to Federal Trade Commission, U.S Securities and Exchange Commission, Fair Debt Collection Practices and Consumer Financial Protection Bureau.

Ms. Nilsen graduated *cum laude* from Florida Atlantic University where she received a Bachelor of Arts with a major in Criminal Justice. In 2002, she received her Juris Doctorate degree from Nova Southeastern University, Shepard Broad College of Law. While attending law school, Ms. Nilsen interned in the Pro Bono Honor Program earning the Gold Award for 2001 – 2002. Ms. Nilsen is a member of the Florida Bar, and is admitted to practice before the United States District Courts for the Southern and Northern Districts of Florida.

CHRISTINE SCIARRINO

Christine Sciarrino has extensive experience in e-discovery as a project attorney for class action securities fraud litigation. Her legal practice has focused primarily on early resolution of matters, with an objective toward achieving optimum results for litigating parties through superb pre-trial preparation and informed decision making. As an experienced practitioner for plaintiffs who have been wronged by financial institutions and other entities, Ms. Sciarrino has most recently dedicated her expertise exclusively to this area.

Ms. Sciarrino graduated from Florida Atlantic University, where she received a Bachelor of Arts degree with a major in History. She received her Juris Doctor from the St. Thomas University School of Law. Ms. Sciarrino also earned a Master of Fine Arts in Creative Writing at Florida Atlantic University in 2004. Ms. Sciarrino is a member of the Florida Bar.

HARRIET ATSEGBUA

Ms. Atsegbua received her Juris Doctor from the Southern Methodist University Dedman School of Law, Master of Arts from the University of Denver, Josef Korbel School of International Studies, and her Bachelor of Science from Emory University. Ms. Atsegbua is a member of the New York and Texas Bars.

VALERIE KANNER BONK

Ms. Bonk received her Juris Doctor from Catholic University of America Columbus School of Law and her Bachelor of Arts from University of Maryland. Ms. Bonk is a member of the Maryland Bar.

PAUL BURNS

Mr. Burns received his Juris Doctor from St. Thomas University School of Law and his Bachelor of Science from University of Central Florida. Mr. Burns is member of the Florida Bar.

CHRISTOPHER DONNELLY

Mr. Donnelly received his Juris Doctor from University of Pennsylvania Law School, his LL.M from New York University and his Bachelor of Arts from Rutgers University. Mr. Donnelly is a member of the Florida, California, New Jersey, and New York Bars, and he is admitted to practice before the United States District Court for the Southern District of Florida.

MICHELE FASSBERG

Ms. Fassberg received her Juris Doctor from St. Thomas University School of Law and her Bachelor of Arts from Florida International University. Ms. Fassberg is a member of the Florida Bar.

NINA HAKOUN

Ms. Hakoun received her Juris Doctor from Nova Southeastern University and her Bachelor of Arts from Florida International University. Ms. Hakoun is a member of the Florida Bar.

TARA HEYDT

Ms. Heydt received her Juris Doctor from UCLA School of Law and her Bachelor of Arts from the University of Pennsylvania. Ms. Heydt is a member of the Florida Bar.

RYAN JOSEPH

Mr. Joseph received his Juris Doctor from New York Law School and his Bachelor of Science from Boston University. Mr. Joseph is a member of the Florida Bar.

MAX KOTELEVETS

Mr. Kotelevets received his Juris Doctor from New York Law School and his Bachelor of Arts from Stony Brook University. Mr. Kotelevets is a member of the New York, Florida and New Jersey Bars, and is admitted to practice before the United States District Courts for the Southern and Eastern Districts of New York.

MAURI LEVY

Ms. Levy received her Juris Doctor Degree from Villanova University School of Law and her Bachelor of General Arts and Sciences from Pennsylvania State University. Ms. Levy is a member of the Pennsylvania Bar and is admitted to practice before the United States District Court for the Eastern District of Pennsylvania.

LESLIE MARTEY

Ms. Martey received her Juris Doctor from Fordham University School of Law and her Bachelor of Arts from C.W. Post College. Ms. Martey is a member of the New York Bar.

ZERIN TAHER

Ms. Taher received her Juris Doctor from Western Michigan University, and her Masters of Business Administration and Bachelor of Science from Nova Southeastern University. Ms. Taher is a member of the Florida Bar.

KAREN THOMPSON

Karen Thompson received her Juris Doctor from St. Thomas University School of Law and her Bachelor of Arts from the University of Bridgeport. Ms. Thompson is a member of the Florida Bar.

COURTNEY WEISHOLTZ

Ms. Weisholtz received her Juris Doctor from Nova Southeastern University and her Bachelor of Arts from Northern Illinois University. She is a member of the Florida Bar, and is admitted to practice before the United States District Court for the Southern District of Florida.

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EXHIBIT 13

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Co-Liaison Counsel and Executive Committee Members for the Class

UNITED STATES DISTRICT COURT

DISTRICT OF NEW JERSEY

In re NOVO NORDISK SECURITIES LITIGATION	Master File No. 3:17-cv-00209-ZNQ-LHG
This Document Relates To: ALL ACTIONS.	CLASS ACTION

DECLARATION OF SHANNON L. HOPKINS FILED ON BEHALF OF LEVI & KORSINSKY, LLP IN SUPPORT OF APPLICATION FOR AWARD OF ATTORNEYS' FEES AND EXPENSES

I, Shannon L. Hopkins, declare as follows:

1. I am a partner with the firm of Levi & Korsinsky, LLP ("Levi & Korsinsky" or the "Firm"). I am submitting this declaration in support of the application for an award of attorneys' fees and expenses/charges ("expenses") in connection with services rendered in the above-entitled action.

2. This Firm is counsel of record for lead plaintiff movant and witness Brian Lundstrom.

3. The information in this declaration regarding the Firm's time and expenses is taken from time and expense reports and supporting documentation prepared and/or maintained by the Firm in the ordinary course of business. I am the partner who oversaw and/or conducted the day-to-day activities in the litigation and I reviewed these reports (and backup documentation where necessary or appropriate) in connection with the preparation of this declaration. The purpose of this review was to confirm both the accuracy of the entries as well as the necessity for, and reasonableness of, the time and expenses committed to the litigation. Based on this review, I believe that the time reflected in the Firm's lodestar calculation and the expenses for which payment is sought herein are reasonable and were necessary for the effective and efficient prosecution and resolution of the litigation.

4. The number of hours spent on the litigation by my Firm is 2,659.70. A breakdown of the lodestar is provided in Exhibit A. The lodestar amount for

attorney/paralegal (or attorney/paraprofessional) time based on the Firm's current rates is $1,331,146.25. The hourly rates shown in Exhibit A are consistent with hourly rates submitted by the Firm in other securities class action litigation. The Firm's rates are set based on periodic analysis of rates charged by firms performing comparable work both on the plaintiff and defense side. Different timekeepers within the same employment category (*e.g.*, partners, associates, paralegals, etc.) may have different rates based on a variety of factors, including years of practice, years at the Firm, years in the current position (*e.g.*, years as a partner), relevant experience, relative expertise, and the rates of similarly experienced peers at this Firm or other firms. For personnel who are no longer employed by the Firm, the "current rate" used for the lodestar calculation is based upon the rate for that person in his or her final year of employment with the Firm.

5. My Firm seeks an award of $6,337.58 in expenses and charges in connection with the prosecution of the litigation. Those expenses and charges are summarized by category in Exhibit B.

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

(a) Filing, Witness and Other Fees: $550.00. These expenses have been paid to the Court for filing fees. The vendors who were paid for these services are set forth in Exhibit C.

(b) Transportation, Hotels & Meals: $3,572.55. In connection with the lead plaintiff hearing and the deposition preparation of a key witness and Class member in the case, Brian Lundstrom, the Firm has paid for travel expenses. The date, destination and purpose of each trip is set forth in Exhibit D.

(c) Court Hearing Transcripts and Deposition Reporting, Transcripts and Videography: $2,065.50. The vendors who were paid for Mr. Lundstrom's deposition transcript are listed in Exhibit E.

7. The expenses pertaining to this case are reflected in the books and records of this Firm. These books and records are prepared from receipts, expense vouchers, check records and other documents and are an accurate record of the expenses.

8. The identification and background of my Firm and its partners is attached hereto as Exhibit F.

I declare under penalty of perjury that the foregoing is true and correct. Executed this 17th day of May, 2022, at Stamford, Connecticut.

/s/ Shannon L. Hopkins
Shannon L. Hopkins

EXHIBIT A

EXHIBIT A

In re Novo Nordisk Securities Litigation, No. 3:17-cv-00209-ZNQ-LHG
Levi & Korsinsky, LLP
Inception through May 3, 2022

NAME		***HOURS***	***RATE***	***LODESTAR***
Shannon Hopkins	P	146.75	$ 1,150.00	$ 168,762.50
Michael Keating	A	116.50	$ 625.00	$ 72,812.50
Steven Ekechuku	SA	1,439.00	$ 475.00	$ 683,525.00
Silpa Rao	SA	948.75	$ 425.00	$ 403,218.75
Paralegals		8.70	$ 325.00	$ 2,827.50
TOTAL		2,659.70		$ 1,331,146.25

(P) Partner
(A) Associate
(SA) Staff Attorney

EXHIBIT B

EXHIBIT B

In re Novo Nordisk Securities Litigation, No. 3:17-cv-00209-ZNQ-LHG
Levi & Korsinsky, LLP
Inception through May 3, 2022

CATEGORY	***AMOUNT***
Filing, Witness and Other Fees	$ 550.00
Transportation, Hotels & Meals	$ 3,572.55
Postage	$ 149.53
Court Hearing Transcripts and Deposition Reporting, Transcripts and Videography	$ 2,065.50
TOTAL	***$ 6,337.58***

EXHIBIT C

EXHIBIT C

In re Novo Nordisk Securities Litigation, No. 3:17-cv-00209-ZNQ-LHG
Levi & Korsinsky, LLP

Filing, Witness and Other Fees: $550.00

DATE	***VENDOR***	***PURPOSE***
1/19/2017	United States District Court for the District of New Jersey	E-file Complaint
1/9/2019	United States District Court for the District of New Jersey	*Pro Hac Vice* and ECF Enrollment Fee for Shannon L. Hopkins

EXHIBIT D

EXHIBIT D

In re Novo Nordisk Securities Litigation, No. 3:17-cv-00209-ZNQ-LHG
Levi & Korsinsky, LLP

Transportation, Hotels & Meals: $3,572.55

NAME	***DATE***	***DESTINATION***	***PURPOSE***
Quiznos	12/19/2019	Las Vegas	Client Deposition Preparation
Starbucks	12/19/2019	Las Vegas	Client Deposition Preparation
Hudson News	12/19/2019	Las Vegas	Client Deposition Preparation
MGM Grand Hotel	12/19/2019	Las Vegas	Client Deposition Preparation
Yellowcab	12/18/2019	Las Vegas	Client Deposition Preparation
Excalibur (Taxicab)	12/17/2019	Las Vegas	Client Deposition Preparation
YCS (Taxicab)	12/17/2019	Las Vegas	Client Deposition Preparation
CJDior Services (Taxicab)	12/17/2019	Las Vegas	Client Deposition Preparation
Delta Airlines	12/4/2019	Las Vegas	Client Meeting

EXHIBIT E

EXHIBIT E

In re Novo Nordisk Securities Litigation, No. 3:17-cv-00209-ZNQ-LHG
Levi & Korsinsky, LLP

Court Hearing Transcripts and Deposition Reporting, Transcripts and Videography: $2,065.50

DATE	***VENDOR***	***PURPOSE***
11/9/2020	Veritext Corp.	Transcript of the Deposition of Brian Lundstrom

EXHIBIT F

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MergerAlerts

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CONTENTS

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 hundreds of 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.

PRACTICE AREAS

Securities Class Actions

Over the last four years, Levi & Korsinsky has been lead, or co-lead counsel in 35 separate settlements that have resulted in nearly $200 million in recoveries for shareholders. During that time, Levi & Korsinsky has consistently ranked in the Top 10 in terms of number of settlements achieved for shareholders each year, according to reports published by ISS. In Lex Machina's Securities Litigation Report, Levi & Korsinsky ranked as one of the Top 5 Securities Firm for the period from 2018 to 2020. Law360 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" in 2018. In 2019, Lawdragon Magazine ranked multiple members of Levi & Korsinsky among the 500 Leading Plaintiff Financial Lawyers in America. 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 Tesla Inc. Securities Litigation**, Case No. 18-cv-4865-EMC (N.D. Cal.), the firm represents a certified class of Tesla investors who sustained damages when Elon Musk tweeted "Am considering taking Tesla private at $420. Funding secured," on August 7, 2018. In a monumental win for the class, our attorneys successfully obtained partial summary judgment against Mr. Musk on the issues of falsity and scienter, meaning that trial will primarily focus on damages, which are presently estimated to be well in excess of $2 billion. Trial is scheduled to begin on January 17, 2023.

In **In re U.S. Steel Consolidated Cases**, Case No. 17-559-CB (W.D. Pa.), the firm represents a certified class of U.S. Steel investors who sustained damages in connection with the company's false and materially misleading statements about its Carnegie Way initiative.

As Lead Counsel in **In re Avon Products Inc. Securities Litigation**, Case No. 19-cv-1420-MKV (S.D.N.Y.), having been commenced in the U.S. District Court for the Southern District of New York, the Firm achieved a $14.5 million cash settlement to successfully end claims alleged by a class of investors that the beauty company loosened its recruiting standards in its critical market in Brazil, eventually causing the company's stock price to crater. The case raised important issues concerning the use of confidential witnesses located abroad in support of scienter allegations and the scope of the attorney work product doctrine with respect to what discovery could be sought of confidential sources who are located in foreign countries.

In **Rougier v. Applied Optoelectronics, Inc.**, Case No. 17-cv-2399 (S.D. Tex.), the Firm served as sole Lead Counsel, prevailed against Defendants' Motion to Dismiss, and achieved class certification before the Parties reached a settlement. The Court granted final approval of a $15.5 million settlement on November 24, 2020.

> "Class Counsel have demonstrated that they are skilled in this area of the law and therefore adequate to represent the Settlement Class as well."
>
> *The Honorable Barry Ted Moskowitz in In re Regulus Therapeutics Inc. Sec. Litig., No. 3:17-CV-182-BTM-RBB (S.D. Cal. Oct. 30, 2020)*

In **In Re Helios and Matheson Analytics, Inc. Sec. Litig.**, Case No. 18-cv-6965-JGK (S.D.N.Y.), the Firm served as sole Lead Counsel. Although the company had filed a voluntary Bankruptcy petition for liquidation and had numerous creditors (including private parties and various state and federal regulatory agencies), the Firm was able to reach a settlement. The settlement was obtained at a time when a motion to dismiss filed by the defendants was still pending and a risk to the Class. In its role as Lead Counsel, the Firm achieved a settlement of $8.25 million on behalf of the class. The Court granted final approval of the settlement on May 13, 2021.

In **In re Restoration Robotics, Inc. Sec. Litig.**, Case No. 18-cv-03712-EJD (N.D. Cal.), the Firm was sole Lead Counsel and acheived a settlement of $4,175,000 for shareholders.

In **Kirkland, et al. v. WideOpenWest, Inc., et al.**, Index No. 653248/2018 (N.Y. Sup.) the Firm was Co-Lead Counsel and acheived a settlement of $7,025,000 for shareholders.

In **Stein v. U.S. Xpress Enterprises, Inc., et al.**, Case No. 1:19-cv-98-TRM-CHS (E.D. Tenn.), the Firm is Co-Lead Counsel representing a certified class of USX investors and has prevailed on a Motion to Dismiss. The class action is in the early stages of discovery and shareholders stand to recover damages in connection with an Initial Public Offering.

We have also been appointed Lead or Co-Lead Counsel in the following securities class actions:

- **Jiang v. Bluecity Holdings Limited et al.**, 1:21-cv-04044-FB-CLP (E.D.N.Y. December 22, 2021)
- **In re AppHarvest Securities Litigation**, 1:21-cv-07985-LJL (S.D.N.Y. December 13, 2021)
- **In re Coinbase Global, Inc. Securities Litigation**, 3:21-cv-05634-VC (N.D. Cal. November 5, 2021)
- **Miller v. Rekor Systems, Inc. et al.**, 1:21-cv-01604-GLR (D. Md. September 16, 2021)
- **John P. Norton, On Behalf Of The Norton Family Living Trust UAD 11/15/2002 V. Nutanix, Inc. Et Al**, 3:21-cv-04080-WHO (N.D. Cal. September 8, 2021)
- **Zaker v. Ebang International Holdings Inc. et al.**, 1:21-cv-03060-KPF (S.D.N.Y. July 21, 2021)

- **Valdes v. Kandi Technologies Group, Inc. et al.**, 2:20-cv-06042-LDH-AYS (E.D.N.Y. April 20, 2021)
- **In re QuantumScape Securities Class Action Litigation**, 3:21-cv-00058-WHO (N.D. Cal. April 20, 2021)
- **In re Minerva Neurosciences, Inc. Sec. Litig.**, 1:20-cv-12176-GAO (D. Mass. March 5, 2021)
- **White Pine Investments v. CVR Refining, LP, et al.**, 1:20-cv-02863-AT (S.D.N.Y Jan. 5, 2021)

> “In appointing the Firm Lead Counsel, the Honorable Analisa Torres noted our “extensive experience” in securities litigation.
>
> *White Pine Invs. v. CVR Ref., LP, No. 20 CIV. 2863 (S.D.N.Y. Jan. 5, 2021)*

- **The Daniels Family 2001 Revocable Trust v. Las Vegas Sands Corp., et al.**, 1:20-cv-08062-JMF (D. Nev. Jan. 5, 2021)
- **Yaroni v. Pintec Technology Holdings Limited, et al.**, 1:20-cv-08062-JMF (S.D.N.Y. Dec. 15, 2020)
- **Nickerson v. American Electric Power Company, Inc., et al.**, 2:20-cv-04243-SDM-EPD (S.D. Ohio Nov. 24, 2020)
- **Ellison v. Tufin Software Technologies Ltd., et al.**, 1:20-cv-05646-GHW (S.D.N.Y. Oct. 19, 2020)
- **Hartel v. The GEO Group, Inc., et al.**, 9:20-cv-81063-RS (S.D. Fla. Oct. 1, 2020)
- **Posey, Sr. v. Brookdale Senior Living, Inc., et al.**, 3:20-cv-00543-AAT (M.D. Tenn. Sept. 14, 2020)
- **Snyder v. Baozun Inc.**, 1:19-cv-11290-ALC (S.D.N.Y. Sept. 8, 2020)

> “I find the firm to be well-qualified to serve as Lead Counsel.”
>
> *The Honorable Andrew L. Carter, Jr. In Snyder v. Baozun Inc., No. 1:19-CV-11290 (S.D.N.Y. Sept. 8, 2020)*

- **In re eHealth Inc. Sec. Litig.**, 4:20-cv-02395-JST (N.D. Cal. Jun. 24, 2020)
- **Mehdi v. Karyopharm Therapeutics Inc.**, 1:19-cv-11972-NMG (D. Mass. Apr. 29, 2020)
- **Brown v. Opera Ltd.**,1:20-cv-00674-JGK (S.D.N.Y. Apr. 17, 2020)
- **In re Dropbox Sec. Litig.**, 5:19-cv-06348-BLF (N.D. Cal. Jan. 16, 2020)
- **In re Yunji Inc. Sec. Litig.,** 1:19-cv-6403-LDH-SMG (E.D.N.Y. Feb. 3, 2020)
- **Zhang v. Valaris plc**, 1:19-cv-7816-NRB (S.D.N.Y. Dec. 23, 2019)
- **In re Sundial Growers Inc. Sec. Litig.**, 1:19-cv-08913-ALC (S.D.N.Y. Dec. 20, 2019)
- **Costanzo v. DXC Technology Co.**, 5:19-cv-05794-BLF (N.D. Cal. Nov. 20, 2019)
- **Ferraro Family Foundation, Inc. v. Corcept Therapeutics Incorporated**, 5:19-cv-1372-LHK (N.D. Cal. Oct. 7, 2019)
- **Roberts v. Bloom Energy Corp.**, 4:19-cv-02935-HSG (N.D. Cal. Sept. 3, 2019)
- **Luo v. Sogou Inc.**, 1:19-cv-00230-JPO (S.D.N.Y. Apr. 2, 2019)

- **In re Aphria Inc. Sec. Litig.**, 1:18-cv-11376-GBD (S.D.N.Y. Mar. 27, 2019)
- **Chew v. MoneyGram International, Inc.**, 1:18-cv-07537 (N.D. Ill. Feb. 12, 2019)
- **Johnson v. Costco Wholesale Corp.**, 2:18-cv-01611-TSZ (W.D. Wash. Jan. 30, 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)
- **In re Prothena Corp. plc Sec. Litig.**, 1:18-cv-06425 (S.D.N.Y. Oct. 31, 2018)
- **Pierrelouis v. Gogo Inc.**, 1:18-cv-04473 (N.D. Ill. Oct. 10, 2018)
- **Balestra v. Cloud With Me Ltd.**, 2:18-cv-00804-LPL (W.D. Pa. Oct. 18, 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.**, 1:17-cv-24500-JLK (S.D. Fla. Apr. 11, 2018)
- **Cullinan v. Cemtrex, Inc.** 2:17-cv-01067 (E.D.N.Y. Mar. 3, 2018)
- **In re Navient Corporation Sec. Litig.**, 1:17-cv-08373-RBK-AMD (D.N.J. Feb. 2, 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)

> “Plaintiffs’ selected Class Counsel, the law firm of Levi & Korsinsky, LLP, has demonstrated the zeal and competence required to adequately represent the interests of the Class. The attorneys at Levi & Korsinsky have experience in securities and class actions issues and have been appointed lead counsel in a significant number of securities class actions across the country.”
>
> *The Honorable Christina Bryan in Rougier v. Applied Optoelectronics, Inc., No. 4:17-CV-02399 (S.D. Tex. Nov. 13, 2019)*

- **Murphy III v. JBS S.A.**, 1:17-cv-03084-ILG-RER (E.D.N.Y. Oct. 10, 2017)
- **Ohren v. Amyris, Inc.**, 3:17-cv-002210-WHO (N.D. Cal. Aug. 8, 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)
- **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)
- **Roper v. SITO Mobile Ltd.**, 2:17-cv-01106-ES-MAH (D.N.J. May 8, 2017)
- **In re Illumina, Inc. Sec. Litig.**, 3:16-cv-03044-L-KSC (S.D. Cal. Mar. 30, 2017)
- **In re PTC Therapeutics, Inc.**, 2:16-cv-01224-KM-MAH (D.N.J. Nov. 14, 2016)
- **The TransEnterix Investor Group v. TransEnterix, Inc.**, 5:16-cv-00313-D (E.D.N.C. Aug. 30, 2016)
- **Gormley v. magicJack VocalTec Ltd.**, 1:16-cv-01869-VM (S.D.N.Y. July 12, 2016)
- **Azar v. Blount Int'l Inc.**, 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)
- **De Vito v. Liquid Holdings Group, Inc.**, 2:15-cv-06969-KM-JBC (D.N.J. Apr. 7, 2016)
- **Ford v. Natural Health Trends Corp.**, 2:16-cv-00255-TJH-AFM (C.D. Cal. Mar. 29, 2016)
- **Levin v. Resource Capital Corp.**, 1:15-cv-07081-LLS (S.D.N.Y. Nov. 24, 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.**, 3:14-cv-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)
- **Ford v. TD Ameritrade Holding Corporation, et al.**, 8:14-cv-00396 (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.**, 2:12-cv-14333 (JEM) (S.D. Fla. Sept. 20, 2012)

> "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)*

Derivative, Corporate Governance & Executive Compensation

As a leader in achieving important corporate governance reforms for the benefit of shareholders, the Firm protects shareholders by enforcing the obligations of corporate fiduciaries. 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 have also 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 longlasting and meaningful corporate governance changes, thus ensuring that prior misconduct does not reoccur. We have extensive experience challenging executive compensation and recapturing assets for the benefit of companies and their shareholders. We have secured corporate governance changes to ensure that executive compensation is consistent with shareholder-approved compensation plans, company performance, and federal securities laws.

The Firm was lead counsel in the derivative action styled **Police & Retirement System of the City of Detroit et al. v. Robert Greenberg et al.,** C.A. No. 2019-0578 (Del. Ch.). The action resulted in a settlement where Skechers Inc. cancelled nearly $20 million in equity awards issued to Skechers' founder Robert Greenberg and two top officers in 2019 and 2020. Also, under the settlement, Skechers' board of directors must retain a consultant to advise on compensation decisions going forward.

In **In re Google Inc. Class C Shareholder Litigation**, C.A. No. 7469-CS (Del. Ch.), 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 existing shareholders harmed by the transaction as well as providing enhanced board scrutiny of the Google founders' ability to transfer stock. Ultimately, Google's shareholders received payments of $522 million and total net benefits estimated as exceeding $3 billion.

In **In re Activision, Inc. Shareholder Derivative Litigation**, Case No. 06-cv-04771-MRP (JTLX) (C.D. Cal.), 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 **Pfeiffer v. Toll** (Toll Brothers Derivative Litigation), C.A. No. 4140-VCL (Del. Ch.), 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 **Rux v. Meyer**, C.A. No. 11577-CB (Del. Ch.), we challenged the re-purchase by Sirius XM of its stock from its controlling stockholder, Liberty Media, at an inflated, above-market price. After defeating a motion to dismiss and discovery, we obtained a settlement where SiriusXM recovered $8.25 million, a substantial percentage of its over-payment.

In **In re EZCorp Inc. Consulting Agreement Derivative Litig.**, C.A. No. 9962-VCL (Del. Ch.), we challenged lucrative consulting agreements between EZCorp and its controlling stockholders. After surviving multiple motions to dismiss, we obtained a settlement where EZCorp was repaid $6.5 million it had paid in consulting fees, or approximately 33% of the total at issue and the consulting agreements were discontinued.

In **Scherer v. Lu** (Diodes Incorporated), Case No. 13-358-GMS (D. Del.), 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 fullyinformed vote on the adoption of a new compensation plan at the company's annual meeting.

In **MacCormack v. Groupon, Inc.**, Case No. 13-940-GMS (D. Del.), 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 **Edwards v. Benson** (Headwaters Incorporated), Case No. 13-cv-330 (D. Utah), 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.), Case No. 12-CH-5105 (Ill. Cir. Ct. DuPage Cty.), 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** (EnerNOC), Case No. 13-cv-766 (D. Del.), 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 **Kleba v. Dees**, C.A. 3-1-13 (Tenn. Cir. Ct. Knox Cty.), 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 Cty.), 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.), 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 Corinthian Colleges, Inc. Shareholder Derivative Litigation**, Case No. 06-cv-777-AHS (C.D. Cal.), 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), Case No. 10-cv-1063-PD (D. Del.), 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. C.P.), 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.), Case No. 1:11-cv-879 (D. Del.), 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.

> "…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)*

Mergers & Acquisitions

Levi & Korsinsky has achieved an impressive record in obtaining injunctive relief for shareholders, and we are one of the premier law firms engaged in mergers & acquisitions and takeover litigation, consistently striving 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 Schuff International, Inc. Stockholders Litigation**, C.A. No. 10323-VCZ (Del. Ch.), we served as Co-Lead Counsel for the plaintiff class in achieving the largest recovery as a percentage of the underlying transaction consideration in Delaware Chancery Court merger class action history, obtaining an aggregate recovery of more than $22 million -- a gross increase from $31.50 to $67.45 in total consideration per share (a 114% increase) for tendering stockholders.

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.

In **In re CNX Gas Corp. Shareholder Litigation**, C.A. No. 5377-VCL (Del. Ch.), 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 **Chen v. Howard-Anderson**, C.A. No 5878-VCL (Del. Ch.), 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. Post-closing, we took the case to trial and recovered an additional $35 million for the shareholders.

In **In re Sauer-Danfoss Stockholder Litig.**, C.A. No. 8396 (Del. Ch.), as one of plaintiffs' co-lead counsel, we recovered a $10 million common fund settlement in connection with a controlling stockholder merger transaction.

In **In re Yongye International, Inc. Shareholders' Litigation**, Consolidated Case No.: A-12-670468-B (District Court, Clark County, Nevada), as one of plaintiffs' co-lead counsel, we recovered a $6 million common fund settlement in connection with a management-led buyout of minority stockholders in a China-based company incorporated under Nevada law.

In **In re Great Wolf Resorts, Inc. Shareholder Litigation**, C.A. No. 7328-VCN (Del. Ch.), 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 Talecris Biotherapeutics Holdings Shareholder Litigation**, C.A. No. 5614-VCL (Del. Ch.), 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.), 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.), 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 **Dias v. Purches**, C.A. No. 7199-VCG (Del. Ch.), 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 **In re Complete Genomics, Inc. Shareholder Litigation**, C.A. No. 7888-VCL (Del. Ch.), we obtained preliminary injunctions of corporate merger and acquisition transactions, and Plaintiffs successfully enjoined a "don't-ask-don't-waive" standstill agreement.

In **Forgo v. Health Grades, Inc.**, C.A. No. 5716-VCS (Del. Ch.), 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 **In re Pamrapo Bancorp Shareholder Litigation**, Docket C-89-09 (N.J. Ch. Hudson Cty.) & HUD-L-3608- 12 (N.J. Law Div. Hudson Cty.), we defeated defendants' motion to dismiss shareholders' class action claims for money damages arising from the sale of Pamrapo Bancorp to BCB Bancorp at an allegedly unfair price through an unfair process. We then survived 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).

In **In re Integrated Silicon Solution, Inc. Stockholder Litigation**, Lead Case No. 115CV279142 (Super. Ct. Santa Clara, Cal.), we won an injunction requiring corrective disclosures concerning "don't-ask-don'twaive" 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.

> "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)*

Consumer Litigation

Levi & Korsinsky works hard to protect consumers by holding corporations accountable for defective products, false and misleading advertising, unfair or deceptive business practices, antitrust violations, and privacy right violations.

Our litigation and class action expertise combined with our in-depth understanding of federal and state laws enable us to fight for consumers who have been aggrieved by deceptive and unfair business practices and who purchased defective products, including automobiles, appliances, electronic goods, and other consumer products. The Firm also represents consumers in cases involving data breaches and privacy right violations. The Firm's attorneys have received a number of leadership appointments in consumer class action cases, including multidistrict litigation ("MDL"). Recently, Law.com identified the Firm as one of the top firms with MDL leadership appointments in the article titled, "There Are New Faces Leading MDLs. And They Aren't All Men" (July 6, 2020). Representative settled and ongoing cases include:

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 Re: Apple Inc. Device Performance Litig., Case No. 5:18-md-02827-EJD (N.D. Cal.): Plaintiffs' Executive Committee Counsel in proposed nationwide class action alleging that Apple purposefully throttled iPhone; Apple has agreed to pay up to $500 million in cash (proposed settlement pending).

In Re: Intel Corp. CPU Marketing, Sales Practices and Products Liability Litig., Case No. 3:18-md-02828 (D. Or.): Co-Lead Interim Class Counsel in proposed nationwide class action alleging that Intel manufactured and sold defective central processing units that allowed unauthorized access to consumer stored confidential information.

In Re: ZF-TRW Airbag Control Units Products Liability Litig., Case No. 2:19-ml-02905-JAK-FFM (C.D. Cal.): Plaintiffs' Steering Committee Counsel in proposed nationwide class action alleging that defendant auto manufacturers sold vehicles with defective airbags.

In Re: EpiPen (Epinephrine Injection, USP) Marketing, Sales Practices and Antitrust Litig., Case No. 17-md-02785 (D. Kan.): Plaintiffs' Executive Committee Counsel in action alleging that Mylan and Pfizer violated antitrust laws and committed other violations relating to the sale of EpiPens. Nationwide class and multistate classes certified.

Sung, et al. v. Schurman Retail Group, Case No. 17-cv-02760-LB (N.D. Cal.): Co-Lead Class Counsel in nationwide class action alleging unauthorized disclosure of employee financial information; obtained final approval of nationwide class action settlement providing credit monitoring and identity theft restoration services through 2022 and cash payments of up to $400.

Scott, et al. v. JPMorgan Chase Bank, N.A., Case No. 1:17-cv-00249 (D.D.C.): Co-Lead Class Counsel in nationwide class action settlement of claims alleging improper fees deducted from payments awarded to jurors; 100% direct refund of improper fees collected.

In Re: Citrix Data Breach Litig., Case No. 19-cv-61350-RKA (S.D. Fla.): Interim Class Counsel in action alleging company failed to implement reasonable security measures to protect employee financial information; common fund settlement of $2.25 million pending.

Bustos v. Vonage America, Inc., Case No. 06 Civ. 2308 (HAA) (D.N.J.): 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.

Masterson v. Canon U.S.A., Case No. BC340740 (Cal. Super. Ct. L.A. Cty.): Settlement providing refunds to Canon SD camera purchasers 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

MANAGING PARTNER

Eduard Korsinsky is the Managing Partner and Co-Founder of Levi & Korsinsky LLP, a national securities firm that has recovered billions of dollars for investors since its formation in 2003. For more than 24 years Mr. Korsinsky has represented investors and institutional shareholders in complex securities matters. He has achieved significant recoveries for stockholders, including a $79 million recovery for investors of E-Trade Financial Corporation and a payment ladder indemnifying investors of Google, Inc. up to $8 billion in losses on a ground-breaking corporate governance case. His firm serves as lead counsel in some of the largest securities matters involving Tesla, US Steel, Kraft Heinz and others. 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 action and derivative matters.

Mr. Korsinsky is also a co- founder of CORE Monitoring Systems LLC, a technology platform designed to assist institutional clients more effectively monitor their investment portfolios and maximize recoveries on securities litigation.

Cases 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 repricing 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

PUBLICATIONS

• "Board Diversity: The Time for Change is Now, Will Shareholders Step Up?," *National Council on Teacher Retirement. FYI Newsletter* May 2021
• "The Dangers of Relying on Custodians to Collect Class Action Settlements.", *The Texas Association of Public Employee Retirement Systems (TEXPERS) Investment Insights April-May Edition* (2021)
• "The Dangers of Relying on Custodians to Collect Class Action Settlements.", *Michigan Association of Public Employee Retirement Systems (MAPERS) Newsletter* (2021)
• "The Dangers of Relying on Custodians to Collect Class Action Settlements.", *Florida Public Pension Trustees Association (FPPTA)* (2021)
•"NY Securities Rulings Don't Constitute Cyan Backlash", *Law360* (March 8, 2021)
• "Best Practices for Monitoring Your Securities Portfolio in 2021.", *Building Trades News Newsletter* (2020-2021)
• "Best Practices for Monitoring Your Securities Portfolio in 2021.", *The Texas Association of Public Employee Retirement Systems (TEXPERS) Monitor* (2021)
• "Best Practices for Monitoring Your Securities Portfolio in 2021.", *Michigan Association of Public Employee Retirement Systems (MAPERS) Newsletter* (2021)
• "Best Practices for Monitoring Your Securities Portfolio in 2021.", *Florida Public Pension Trustees Association (FPPTA)* (2021)
• 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)

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)

AWARDS

JOSEPH E. LEVI

MANAGING PARTNER

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 Firm achieved success on behalf of the former shareholders of Occam Networks 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 solicitation. **Chen v. Howard-Anderson,** No. 5878-VCL (Del. Ch.). Vigorous litigation efforts continued to trial, resulting in a $35 million recovery for shareholders.

Mr. Levi and the Firm served as lead counsel in **Weigard v. Hicks**, No. 5732-VCS (Del. Ch.), which challenged the acquisition of Health Grades by affiliates of Vestar Capital Partners. Mr. Levi successfully demonstrated to the Court of Chancery that the defendants had likely breached their fiduciary duties to Health Grades' shareholders by failing to maximize shareholder value. This ruling was used to reach a favorable settlement where 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.

> "[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)*

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)

AWARDS

OUR ATTORNEYS

Partners

NICHOLAS I. PORRITT

PARTNER

Nicholas 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.), which 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.) 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. Amongst other cases, he is currently lead counsel in **In re Tesla, Inc. Securities Litigation**, No. 3:18-cv-04865-EMC (N.D. Cal.), representing Tesla investors who were harmed by Elon Musk's "funding secured" tweet from August 7, 2018 as well as lead counsel in **Ford v. TD Ameritrade Holding Corp.**, No. 14-cv-396 (D. Neb.), representing TD Ameritrade customers harmed by its improper routing of their orders. Both cases involve over $1 billion in estimated damages.

Some of Mr. Porritt's recent cases include:

- **In re Tesla, Inc. Sec. Litig.**, 2020 WL 1873441 (N.D. Cal.2020)
- **In Re Aphria, Inc. Securities Litigation**, 2020 WL 5819548 (S.D.N.Y. 2020)
- **Voulgaris, v. Array Biopharma Inc.**, 2020 WL 8367829 (D. Colo. 2020)
- **In Re Aphria, Inc. Securities Litigation**, No. 18 CIV. 11376 (GBD), 2020 WL 5819548 (S.D.N.Y. 2020)
- **In re Clovis Oncology, Inc. Deriv. Litig.**, 2019 WL 4850188 (Del. Ch. 2019)
- **Martin v. Altisource Residential Corp.**, 2019 WL 2762923 (D.V.I. 2019)
- **In re Navient Corp. Sec. Litig.**, 2019 WL 7288881 (D.N.J. 2019)
- **In re Bridgestone Inv. Corp.**, 789 Fed. App'x 13 (9th Cir. 2019)
- **Klein v. TD Ameritrade Holding Corp.**, 327 F.R.D. 283 (D. Neb. 2018)
- **Beezley v. Fenix Parts, Inc.**, 2018 WL 3454490 (N.D. Ill. 2018)
- **In re PTC Therapeutics Sec. Litig.**, 2017 WL 3705801 (D.N.J. 2017)
- **Zaghian v. Farrell**, 675 Fed. Appx. 718 (9th Cir. 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)

- **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)
- **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)

Mr. Porritt was selected by Lawdragon as one of the 500 leading plaintiff lawyers in financial litigation and was selected to the 2020 DC Super Lawyers list published by Thomson Reuters.

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. Mr. Porritt formerly practiced as a Barrister and Solicitor in Wellington, New Zealand and is a Solicitor of the Senior Courts of England & Wales.

PUBLICATIONS

- "Current Trends in Securities Litigation: How Companies and Counsel Should Respond," *Inside the Minds. Recent Developments in Securities Law* (Aspatore Press 2010)

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)
- United States Court of Appeals for the Eighth Circuit (2019)
- United States Court of Appeals for the Third Circuit (2019)

AWARDS

DONALD J. ENRIGHT

PARTNER

During his 24 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 one of the leading financial litigators in the nation by Lawdragon, as a Washington, DC "Super Lawyer" by Thomson Reuters, and as one of the city'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)
- **Rensel v. Centra Tech, Inc.**, 2021 WL 2659784 (11th Cir. June 29, 2021)

Most recently, in **In re Schuff International, Inc. Stockholders Litigation**, Case No. 10323-VCZ, Mr. Enright served as Co-Lead Counsel for the plaintiff class in achieving the largest recovery as a percentage of the underlying transaction consideration in Delaware Chancery Court merger class action history, obtaining an aggregate recovery of more than $22 million -- a gross increase from $31.50 to $67.45 in total consideration per share (a 114% increase) for tendering stockholders.

Similarly, 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.

Also, 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. Most recently, he has served as lead counsel in several cryptocurrency-related securities class actions. 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.

Mr. Enright also 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."

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

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)

AWARDS

SHANNON L. HOPKINS

PARTNER

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 multimillion-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.

PUBLICATIONS

• "Cybercrime Convention: A Positive Beginning to a Long Road Ahead," 2 J. High Tech. L. 101 (2003)

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)

AWARDS

> "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 M. NESPOLE

PARTNER

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)
- United States Court of Appeals for the Eighth Circuit (2019)
- United States Court of Appeals for the Third Circuit (2020)

AWARDS

DANIEL TEPPER

PARTNER

Daniel Tepper is a Partner of the Firm with extensive experience in shareholder derivative suits, class actions and complex commercial litigation. Before he joined Levi & Korsinsky, Mr. Tepper was a partner in one of the oldest law firms in New York. He is an active member of the CPLR Committee of the New York State Bar Association and was an early member of its Electronic Discovery Committee. Mr. Tepper has been selected as a New York "Super Lawyer" in 2016 – 2021.

Some of the notable matters where Mr. Tepper had a leading role include:

- **Siegmund v. Bian**, Case No. 16-62506 (S.D. Fla.), achieving an estimated recovery of $29.93 per share on behalf of a class of public shareholders of Linkwell Corp. who were forced to sell their stock at $0.88 per share.
- **In re Platinum-Beechwood Litigation**, Case No. 18-06658 (S.D.N.Y.), achieved dismissal on behalf of an individual investor in Platinum Partners-affiliated investment fund.
- **Lakatamia Shipping Co. Ltd. v. Nobu Su**, Index No. 654860/2016 (Sup. Ct., N.Y. Co. 2016), achieved dismissal on suit attempting to domesticate a $40 million UK judgment in New York State.
- **Zelouf Int'l Corp. v. Zelouf**, 45 Misc.3d 1205(A) (Sup.Ct. N.Y. Co., 2014), representing the plaintiff in an appraisal proceeding triggered by freeze-out merger of closely-held corporation. Achieved a $10 million verdict after eleven day trial, with the Court rejecting a discount for lack of marketability.
- **Sacher v. Beacon Assocs. Mgmt. Corp.**, 114 A.D.3d 655 (2d Dep't 2014), affirming denial of defendants' motion to dismiss shareholder derivative suit by Madoff feeder fund against fund's auditor for accounting malpractice.
- **In re Belzberg**, 95 A.D.3d 713 (1st Dep't 2012), compelling a non-signatory to arbitrate brokerage agreement dispute arising under doctrine of direct benefits estoppel.
- **Estate of DeLeo**, Case No. 353758/A (Surrog. Ct., Nassau Co. 2011), achieving a full plaintiff's verdict after a seven day trial which restored a multi-million dollar family business to its rightful owner.
- **CMIA Partners Equity Ltd. v. O'Neill**, 2010 NY Slip Op 52068(U) (Sup. Ct. N.Y. Co., 2010). Representing the independent directors of a Cayman Islands investment fund, won a dismissal on the pleadings in the first New York state case examining shareholder derivative suits under Cayman Islands law.
- **Hecht v. Andover Assocs. Mgmt. Corp.**, 27 Misc 3d 1202(A) (Sup. Ct. Nassau Co., 2010), aff'd, 114 A.D.3d 638 (2d Dep't 2014). Participated in a $213 million global settlement in the first Madoffrelated feeder fund in the country to defeat a motion to dismiss.

EDUCATION

- New York University School of Law, J.D. (2000)
- The University of Texas at Austin, B.A. with Honors (1997), National Merit Scholar

ADMISSIONS

- Massachusetts (retired)
- New York (2002)
- United States District Court for the Eastern District of New York (2004)
- United States District Court for the Southern District of New York (2010)
- United States District Court for the Western District of New York (2019)

AWARDS

ELIZABETH K. TRIPODI

PARTNER

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 Schuff International, Inc. Stockholders Litigation**, Case No. 10323-VCZ, achieving the largest recovery as a percentage of the underlying transaction consideration in Delaware Chancery Court merger class action history, obtaining an aggregate recovery of more than $22 million -- a gross increase from $31.50 to $67.45 in total consideration per share (a 114% increase) for tendering stockholders.
- **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)

AWARDS

ADAM M. APTON

PARTNER

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 has selected Mr. Apton to the Super Lawyers Washington, DC "Rising Stars" list every year since 2016, a distinction given to only the top 2.5% of lawyers.

Mr. Apton's past representations and successes include:

- **In re Tesla, Inc. Securities Litigation**, No. 3:18-cv-04865-EMC (N.D. Cal.) (lead counsel in class action representing Tesla investors who were harmed by Elon Musk's "funding secured" tweet from August 7, 2018)
- **In re Navient Corp. Securities Litigation**, 17-8373 (RBK/AMD) (D.N.J.) (lead counsel in class action against leading provider of student loans for alleged false and misleading statements about compliance with consumer protection laws)
- **In re Prothena Corporation Plc Securities Litigation**, 1:18-cv-06425-ALC (S.D.N.Y.) ($15.75 million settlement fund against international drug company for false statements about development of lead biopharmaceutical product)
- **Martin v. Altisource Residential Corporation**, et al., 15-00024 (AET) (GWC) (D.V.I.) ($15. 5 million settlement fund against residential mortgage company for false statements about compliance with consumer regulations and corporate governance protocols)
- **Levin v. Resource Capital Corp., et al.**, 1:15-cv-07081-LLS (S.D.N.Y.) ($9.5 million settlement in class action over fraudulent statements about toxic mezzanine loan assets)
- **Rux v. Meyer (Sirius XM Holdings Inc.)**, No. 11577 (Del. Ch.) (recovery of $8.25 million against SiriusXM's Board of Directors for engaging in harmful related-party transactions with controlling stockholder, John. C. Malone and Liberty Media Corp.)

PUBLICATIONS

- "Pleading Section 11 Liability for Secondary Offerings" American Bar Association: *Practice Points* (Jan. 4, 2017)
- "Second Circuit Rules in Indiana Public Retirement System v. SAIC, Inc." American Bar Association: *Practice Points* (Apr. 4, 2016)
- "Second Circuit Applies Omnicare to Statements of Opinion in Sanofi" American Bar Association: *Practice Points* (Mar. 30, 2016)
- "Second Circuit Rules in Action AG v. China North" American Bar Association: *Practice Points* (Sept. 14, 2015)

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)
- New Jersey (2020)
- United States District Court for the District of New Jersey (2020)

AWARDS

MARK S. REICH

PARTNER

Mark Samuel Reich is a Partner of the Firm. Mark's practice focuses on consumer class actions, including cases involving privacy and data breach issues, deceptive and unfair trade practices, advertising injury, product defect, and antitrust violations. Mark, who has experience and success outside the consumer arena, also supports the Firm's securities and derivative practices.

Mark is attentive to clients' interests and fosters their activism on behalf of class members. Clients he has worked with consistently and enthusiastically endorse Mark's work:

> "Mark attentively guided me through each stage of the litigation, prepared me for my deposition, and ensured that I and other wronged consumers were compensated and that purchasers in the future could not be duped by the appliance manufacturer's misleading marketing tactics."
>
> *- Katherine Danielkiewicz, Michigan*

> "After my experience working with Mark and his colleague, any hesitancy I may have had in the past about leading or participating in a class action has gone away. Mark expertly countered every roadblock that the corporate defendant tried using to dismiss our case and we ultimately reached a resolution that exceeded my expectations"
>
> *- Barry Garfinkle, Pennsylvania*

Before joining Levi Korsinsky, Mark practiced at the largest class action firm in the country for more than 15 years, including 8 years as a Partner. Prior to becoming a consumer and shareholder advocate, Mark practiced commercial litigation with an international law firm based in New York, where he defended litigations on behalf of a variety of corporate clients.

Mark has represented investors in securities litigation, devoted to protecting the rights of institutional and individual investors who were harmed by corporate misconduct. His case work involved **State Street Yield Plus Fund Litig.** ($6.25 million recovery); **In re Doral Fin. Corp. Sec. Litig., SDNY (**$129 million recovery); **Lockheed Martin Corp. Sec. Litig.** ($19.5 million recovery); **Tile Shop Holdings, Inc.** ($9.5 million settlement); **Curran v. Freshpet Inc.** ($10.1 million settlement); **In re Jakks Pacific, Inc.** ($3,925,000 settlement); **Fidelity Ultra Short Bond Fund Litig.** ($7.5 million recovery); and **Cha v. Kinross Gold Corp.** ($33 million settlement).

> Never having been involved in a class action, I was uninformed and apprehensive. Mark and his colleagues not only explained the complexities, but maintained extensive ongoing, communications, involved us fully in all phases of the process; provided appropriate professional counsel and guidance to each participant, and achieved results that satisfied the original goals of the litigation"
>
> *- Fred Sharp, New York*

> It was a pleasure being represented by Mark. Above all he was patient throughout the tedious process of litigation. He is a good listener and a good communicator, which enhanced my participation and understanding of the process. He also provided excellent follow up throughout, making the process feel more like a team effort."
>
> *- Louise Miljenovic, New Jersey*

At his prior firm, Mark achieved notable success challenging unfair mergers and acquisitions in courts throughout the country. Among the M&A litigation that Mark handled or participated in, his notable cases include: **In re Aramark Corp. S'holders Litig.,** where he attained a $222 million increase in consideration paid to shareholders of Aramark and a substantial reduction to management's voting power – from 37% to 3.5% – in connection with the approval of the going-private transaction; **In re Delphi Fin. Grp. S'holders Litig.,** resulting in a $49 million post-merger settlement for Class A Delphi shareholders; **In re TD Banknorth S'holders Litig.,** where Mark played a significant role in raising the inadequacy of the $3 million initial settlement, which the court rejected as wholly inadequate, and later resulted in a vastly increased $50 million recovery. Mark has also been part of ERISA litigation teams that led to meaningful results, including **In re Gen. Elec. Co. ERISA Litig.,** which resulting in structural changes to company's 401(k) plan valued at over $100 million, benefiting current and future plan participants.

> We contacted Mark about our concerns about our oven's failure to perform as advertised. He worked with us to formulate a strategy that ultimately led to a settlement that achieved our and others' goals and specific needs."
>
> *- Candace Oliarny, Idaho*

> My wife and I never having been involved with a law firm or Class Action had no idea what to expect. Within the first few phone meetings with Mark, we became assured as Mark explained in detail how the process worked, Mark is a great communicator. Mr. Reich is a true professional, his integrity through the years he worked with us was impeccable. Working with Mark was a truly positive experience, and have no reservations if we ever had to call on his services again."
>
> *- Richard Thome, California*

Before joining the Firm, Mark graduated with a Bachelor of Arts degree from Queens College in New York. He earned his Juris Doctor degree from Brooklyn Law School, where he served on the Moot Court Honor Society and The Journal of Law and Policy.

Mark regularly practices in federal and state courts throughout the country and is a member of the bar in New York. He has been recognized for his legal work by being named a New York Metro Super Lawyer by Super Lawyers Magazine every year since 2013. Mark is active in his local community and has been distinguished for his neighborhood support with a Certificate of Recognition by the Town of Hempstead.

EDUCATION

- Brooklyn Law School, J.D. (2000)
- Queens College, B.A., Psychology and Journalism (1997)

ADMISSIONS

- New York (2001)
- United States District Court for the Southern District of New York (2001)
- United States District Court for the Eastern District of New York (2001)
- United States District Court for the Northern District of New York (2005)
- United States District Court for the Eastern District of Michigan (2017)

AWARDS

OUR ATTORNEYS

Counsel

ANDREW E. LENCYK

COUNSEL

Andrew E. Lencyk is Counsel to the Firm. Prior to joining the Firm, Mr. Lencyk was a partner in an established boutique firm in New York specializing in securities litigation. He was graduated magna cum laude from Fordham College, New York, with a B.A. in Economics and History, where he was a member of the College's Honors Program, and was elected to Phi Beta Kappa. Mr. Lencyk received his J.D. from Fordham University School of Law, where he was a member of the Fordham Urban Law Journal. He was named to the 2013, 2014, 2015, 2016, 2017, 2018 and 2019 Super Lawyers ®, New York Metro Edition.

Mr. Lencyk has co-authored the following articles for the Practicing Law Institute's Accountants' Liability Handbooks:

- Liability in Forecast and Projection Engagements: Impact of Luce v. Edelstein
- An Accountant's Duty to Disclose Internal Control Weaknesses
- Whistle-blowing: An Accountants' Duty to Disclose A Client's Illegal Acts
- Pleading Motions under the Private Securities Litigation Reform Act of 1995
- Discovery Issues in Cases Involving Auditors (co-authored and appeared in the 2002 PLI Handbook on Accountants' Liability After Enron.)

In addition, he co-authored the following article for the Association of the Bar of the City of New York, Corporate & Securities Law Updates:

- Safe Harbor Provisions for Forward-Looking Statements (co-authored and published by the Association of the Bar of the City of New York, Corporate & Securities Law Updates, Vol. II, May 12, 2000)

Cases in which Mr. Lencyk actively represented plaintiffs include:

- **Kirkland et al. v. WideOpenWest, Inc.**, Index No. 653248/2018 (Sup. Ct, NY County) (substantially denying defendants' motion to dismiss Section 11 and 12(a)(2) claims)
- **In re Community Psychiatric Centers Securities Litigation**, SA CV-91-533-AHS (Eex) (C.D. Cal.) and McGann v. Ernst & Young, SA CV-93-0814-AHS (Eex) (C.D. Cal.)(recovery of $54.5 million against company and its outside auditors)
- **In re Danskin Securities Litigation**, Master File No. 92 CIV. 8753 (JSM) (S.D.N.Y.);
- **In re JWP Securities Litigation**, Master File No. 92 Civ. 5815 (WCC) (S.D.N.Y.) (class recovery of approximately $36 million)

- **In re Porta Systems Securities Litigation**, Master File No. 93 Civ. 1453 (TCP) (E.D.N.Y.);
- **In re Leslie Fay Cos. Securities Litigation**, No. 92 Civ. 8036 (S.D.N.Y.)($35 million recovery)
- **Berke v. Presstek, Inc.**, Civ. No. 96-347-M (MDL Docket No. 1140) (D.N.H.) ($22 million recovery)
- **In re Micro Focus Securities Litigation**, No. C-01-01352-SBA-WDB (N.D. Cal.)
- **Dusek v. Mattel, Inc., et al.**, CV99-10864 MRP (C.D. Cal.) ($122 million global settlement)
- **In re Sonus Networks, Inc. Securities Litigation-II**, No. 06-CV-10040 (MLW) (D. Mass.)
- **In re AIG ERISA Litigation**, No. 04 Civ. 9387 (JES) (S.D.N.Y.) ($24.2 million recovery)
- **In re Mutual Funds Investment Litigation**, MDL No. 1586 (D. Md.)
- **In re Alger, Columbia, Janus, MFS, One Group, Putnam, Allianz Dresdner**, MDL No. 15863-JFM - Allianz Dresdner subtrack (D. Md.)
- **In re Alliance, Franklin/Templeton, Bank of America/Nations Funds and Pilgrim Baxter**, MDL No. 15862-AMD – Franklin/Templeton subtrack (D. Md.)
- **In re AIG ERISA Litigation II**, No. 08 Civ. 5722 (LTS) (S.D.N.Y.) ($40 million recovery); and
- **Flynn v. Sientra, Inc.**, CV-15-07548 SJO (RAOx) (C.D. Cal.) ($10.9 million recovery) (co-lead counsel)

Court decisions in which Mr. Lencyk played an active role on behalf of plaintiffs include:

- **Pub. Empls' Ret. Sys. of Miss. v. TreeHouse Foods**, 2018 U.S. Dist. LEXIS 22717 (N.D. Ill. Feb. 12, 2018) (denying defendants' motion to dismiss in its entirety)
- **Flynn v. Sientra, Inc.**, 2016 U.S. Dist. LEXIS 83409 (C.D. Cal. June 9, 2016) (denying in substantial part defendants' motions to dismiss Section 10(b), Section 11 and 12(b)(2) claims), motion for reconsideration denied, slip op. (C.D. Cal. Aug 12, 2016)
- **In re Principal U.S. Property Account ERISA Litigation**, 274 F.R.D. 649 (S.D. Iowa 2011) (denying defendants' motion to dismiss)
- **In re AIG ERISA Litigation II**, No. 08 Civ. 5722(LTS), 2011 U.S. Dist. LEXIS 35717 (S.D.N.Y. May 31, 2011) (denying in substantial part defendants' motions to dismiss), renewed motion to dismiss denied, slip op. (S.D.N.Y. June 26, 2014)
- **In re Mutual Funds Investment Litigation**, 384 F. Supp. 2d 845 (D. Md. 2005) (denying in substantial part defendants' motions to dismiss), In re Alger, Columbia, Janus, MFS, One Group, Putnam, Allianz Dresdner, MDL No. 15863-JFM - Allianz Dresdner subtrack (D. Md. Nov. 3, 2005) (denying in substantial part defendants' motions to dismiss), and In re Alliance, Franklin/Templeton, Bank of America/Nations Funds and Pilgrim Baxter, MDL No. 15862-AMD – Franklin/Templeton subtrack (D. Md. June 27, 2008) (same)
- **In re AIG ERISA Litigation**, No. 04 Civ. 9387 (JES) (S.D.N.Y. Dec. 12, 2006) (denying defendants' motions to dismiss in their entirety)

- **Dusek v. Mattel, Inc., et al.**, CV99-10864 MRP (C.D. Cal. Dec. 17, 2001) (denying defendants' motions to dismiss Section 14(a) complaint in their entirety)
- **In re Micro Focus Sec. Litig.**, Case No. C-00-20055 SW (N.D. Cal. Dec. 20, 2000) (denying motion to dismiss Section 11 complaint);
- **Zuckerman v. FoxMeyer Health Corp.**, 4 F. Supp.2d 618 (N.D. Tex. 1998) (denying defendants' motion to dismiss in its entirety in one of the first cases decided in the Fifth Circuit under the Private Securities Litigation Reform Act of 1995)
- **In re U.S. Liquids Securities Litigation**, Master File No. H-99-2785 (S.D. Tex. Jan. 23, 2001) (denying motion to dismiss Section 11 claims)
- **Sands Point Partners, L.P., et al. v. Pediatrix Medical Group, Inc., et al.**, Case No. 99-6181-CIV-Zloch (S.D. Fla. June 6, 2000) (denying defendants' motion to dismiss in its entirety)
- **Berke v. Presstek, Inc.**, Civ. No. 96-347-M (MDL Docket No. 1140) (D.N.H. Mar. 30, 1999) (denying defendants' motion to dismiss)
- **Chalverus v. Pegasystems, Inc.**, 59 F. Supp. 2d 226 (D. Mass. 1999) (denying defendants' motion to dismiss);
- **Danis v. USN Communications, Inc.**, 73 F. Supp. 2d 923 (N.D. Ill. 1999) (denying defendants' motion to dismiss)

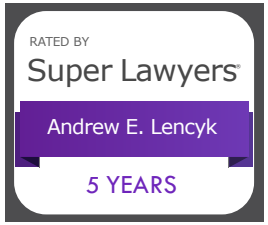
EDUCATION

- Fordham University School of Law, J.D. (1992)
- Fordham College, B.A. *magna cum laude*, 1988)

ADMISSIONS

- New York (1993)
- Connecticut (1992)
- 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 Court of Appeals for the Second Circuit (2015)

AWARDS



OUR ATTORNEYS

Associates

JORDAN A. CAFRITZ

ASSOCIATE

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)

NOAH GEMMA

ASSOCIATE

Noah Gemma previously worked as a summer associate at a boutique commercial litigation firm. He was also a judicial intern for Judge Virginia M. Hernandez Covington in the United States District Court for the Middle District of Florida and for Judge Bruce M. Selya in the United States Court of Appeals for the First Circuit. Mr. Gemma currently works on securities litigation, especially shareholder mergers and acquisitions cases and corporate governance litigation.

EDUCATION

- Georgetown University Law Center, J.D., Editor for *The Georgetown Law Journal* (2021)
- Providence College, B.A. (2018)

ADMISSIONS

- Rhode Island (2021)*

**Practice in the District of Columbia supervised by D.C. Bar member pursuant to D.C. Court of Appeals Rule 49(c)(8)*

DAVID C. JAYNES

ASSOCIATE

David C. Jaynes focuses his practice on investor protection and securities fraud litigation. In addition to his law degree, Mr. Jaynes has graduate degrees in business administration and finance. Prior to joining the firm, David worked in the Enforcement Division of the U.S Securities and Exchange Commission in the Salt Lake Regional Office as part of the Student Honors Program. Mr. Jaynes began his career as a prosecutor and has significant trial experience.

EDUCATION

- University of Utah, M.S., Finance (2020)
- University of Utah, M.B.A (2020)
- The George Washington University Law School, J.D. (2015)
- Brigham Young University, B.A., Middle East Studies and Arabic (2009)

ADMISSIONS

- Maryland (2015)
- Utah (2016)
- United States District Court for the District of Utah (2016)
- California (2021)

MICHAEL KEATING

ASSOCIATE

Michael Keating is an Associate with the Firm's Stamford office focusing on federal securities litigation. Mr. Keating previously interned with the Division of Enforcement for the Securities and Exchange Commission while attending law school.

EDUCATION

- University of Connecticut School of Law, J.D. (2019)
- University of Connecticut, B.A Psychology (2014)

ADMISSIONS

- Connecticut (2019)

ALEXANDER KROT

ASSOCIATE

EDUCATION

- American University, Kogod School of Business, M.B.A. (2012)
- Georgetown University Law Center, LL.M., Securities and Financial Regulation, With Distinction (2011)
- American University Washington College of Law, J.D. (2010)
- The George Washington University, B.B.A., Finance and International Business (2003)

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)

COURTNEY E. MACCARONE

ASSOCIATE

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 seven consecutive years.

EDUCATION

- Brooklyn Law School, J.D., *magna cum laude* (2011)
- 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*

AWARDS

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ADAM C. MCCALL

ASSOCIATE

Mr. McCall is an Associate with the Firm. Prior to joining Levi & Korsinsky, Mr. McCall 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)

RYAN MESSINA

ASSOCIATE

Ryan Messina is an Associate in Levi and Korsinsky's New York office. During law school, he worked at The Land Use and Sustainable Development Clinic helping to draft ordinances for developing communities and create conservation easements. He also interned for the Commercial Division of the New York Supreme Court.

EDUCATION

- West Virginia University College of Law, J.D. (2019)
- West Virginia College of Business and Economics, M.B.A (2019)
- West Virginia University, B.A. *cum laude* (2016)

ADMISSIONS

- West Virginia (2019)
- New York (2020)

MELISSA MULLER

ASSOCIATE

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 (2019)
- United States District Court for the Southern District of New York (2020)

GREGORY M. POTREPKA

ASSOCIATE

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)
- United States Court of Appeals for the Third Circuit (2020)

ANDREW ROCCO

ASSOCIATE

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 (2017)

BRIAN STEWART

ASSOCIATE

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)
- United States District Court for the District of Maryland (2017)
- United States District Court for the District of Colorado (2017)

CORREY A. SUK

ASSOCIATE

Correy A. Suk is an experienced litigator with a focus on shareholder derivative suits, class actions, and complex commercial litigation. Ms. Suk began her career with the Investor Protection Bureau of the Office of the New York State Attorney General and spent four years prosecuting shareholder derivative actions and securities fraud litigation at one of the oldest firms in the country. Prior to joining Levi & Korsinsky, Ms. Suk represented both individuals and corporations in complex business disputes at a New York litigation boutique. Ms. Suk's unflappable disposition and composure reflect a pragmatic approach to both litigation and negotiation. She thrives under pressure and serves as an aggressive advocate for her clients in the most high-stakes situations. Ms. Suk has been recognized as a Super Lawyers Rising Star every year since 2017.

EDUCATION

- The Ohio State University Moritz College of Law, J.D. (2011)
- Georgetown University, B.S.B.A. (2008)

ADMISSIONS

- New Jersey (2011)
- New York (2012)
- United States District Court for the Southern District of New York (2015)
- United States District Court for the Eastern District of New York (2015)
- United States District Court for the District of New Jersey (2016)

PUBLICATIONS

- "Unsafe Sexting: The Dangerous New Trend and the Need for Comprehensive Legal Reform," 9 Ohio St. J. Crim. L. 405 (2011)

AWARDS

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MAX WEISS

ASSOCIATE

Max Weiss focuses his practice on investor protection and securities fraud litigation. He is proficient in litigation, legal research, motion practice, case evaluation and settlement negotiation. Prior to joining the firm, Max practiced in the general liability area and has extensive experience litigating high-exposure personal injury claims in New York State and federal trial and appellate courts. While in law school, Max gained experience helping pro se debtors prepare and file Chapter 7 and Chapter 13 petitions with the New York Legal Assistance Group **(NYLAG)** Bankruptcy Project and served as an intern to the Honorable Sean Lane of the Southern District of New York Bankruptcy Court.

EDUCATION

- St. John's School of Law, J.D. (2018), where he served as the Senior Executive Editor of the Journal of Civil Rights & Economic Development
- Colgate University, B.A., Political Science (2011)

ADMISSIONS

- New York (2019)
- United States District Court for the Southern District of New York (2019)
- United States District Court for the Eastern District of New York (2019)